



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE
MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

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

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

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

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

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

Internet Website Address www.MGIC.com

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

Analisa Marie Allen # Daniel Allen Arrigoni Charles Edward Chaplin
Curt Steven Culver Jay Carter Hartzell Timothy Arthur Holt
Kenneth Michael Jastrow II Jodeen Ann Kozlak Michael Evans Lehman
Melissa Bates Lora Timothy James Mattke Gary Alan Poliner
Sheryl Lee Sculley Mark Mansur Zandi

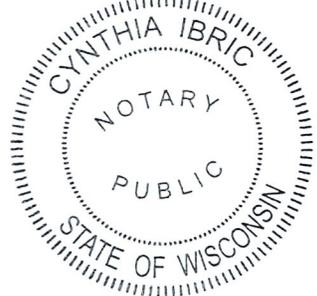
State of Wisconsin SS:
County of Milwaukee

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

Signatures of Salvatore Antonino Miosi, Paula Christine Maggio, and Julie Kay Sperber with their titles: President & Chief Operating Officer, Executive Vice President & Secretary, and Vice President & Controller.

Subscribed and sworn to before me this 24th day of February, 2021
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 2020 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)	5,442,796,635		5,442,796,635	4,862,102,411
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	376,518,816	3,763,371	372,755,445	561,514,552
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)	13,215,664		13,215,664	13,757,549
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	1,092,000		1,092,000	7,251,288
5. Cash (\$ (1,582,059), Schedule E - Part 1), cash equivalents (\$158,911,890, Schedule E - Part 2) and short-term investments (\$1,258,985, Schedule DA)	158,588,816		158,588,816	104,618,249
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)	5,992,287,184	3,838,624	5,988,448,560	5,549,244,049
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	43,742,483		43,742,483	45,928,777
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	55,537,248		55,537,248	55,980,586
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	659,417		659,417	1,484,364
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	14,001,530	13,918,226	83,304	
18.2 Net deferred tax asset	216,599,894	141,565,545	75,034,349	36,600,663
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,706,157	1,490,636	2,215,521	3,305,411
21. Furniture and equipment, including health care delivery assets (\$)	36,755,713	36,755,713		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	4,724,168		4,724,168	2,333,020
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	99,025,625	92,991,255	6,034,370	6,148,169
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,467,039,419	290,559,999	6,176,479,420	5,701,025,039
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	6,467,039,419	290,559,999	6,176,479,420	5,701,025,039
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	90,309,710	90,309,710		
2502. ILN expense premium	5,748,142		5,748,142	5,734,260
2503. Other assets nonadmitted	2,681,545	2,681,545		
2598. Summary of remaining write-ins for Line 25 from overflow page	286,228		286,228	413,909
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	99,025,625	92,991,255	6,034,370	6,148,169

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

ANNUAL STATEMENT FOR THE YEAR 2020 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)	732,220,876	499,597,122
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	25,725	174,196
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	52,809,060	34,073,164
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	56,381,202	62,837,853
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,857,987	5,635,420
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 \$ 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)	221,984,164	296,212,728
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	25,892,735	14,162,606
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	6,223,092	5,066,478
15. Remittances and items not allocated	627,905	4,729,329
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	1,496,016	3,326,240
20. Derivatives		
21. Payable for securities	22,770,000	175,287
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	3,558,898,538	2,997,471,241
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,840,442,232	4,082,156,585
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	4,840,442,232	4,082,156,585
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	1,289,320,525	1,753,231,739
35. Unassigned funds (surplus)	229,298,604	48,218,656
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)	1,336,037,188	1,618,868,454
38. TOTALS (Page 2, Line 28, Col. 3)	6,176,479,420	5,701,025,039
DETAILS OF WRITE-INS		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14)	3,521,244,622	2,962,740,232
2502. Accrual for premium refunds	30,100,000	30,600,000
2503. Liability for pension benefits	6,792,017	2,975,012
2598. Summary of remaining write-ins for Line 25 from overflow page	761,899	1,155,997
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	3,558,898,538	2,997,471,241
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 2020 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).....	989,287,183	982,926,416
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	328,586,570	82,035,798
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	36,135,850	33,187,966
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	172,198,598	186,869,767
5. Aggregate write-ins for underwriting deductions.....	558,504,390	555,908,311
6. Total underwriting deductions (Lines 2 through 5).....	1,095,425,408	858,001,842
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	(106,138,225)	124,924,574
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	144,615,579	150,549,969
10. Net realized capital gains or (losses) less capital gains tax of \$ 828,418 (Exhibit of Capital Gains (Losses)).....	(689,210,489)	841,081
11. Net investment gain (loss) (Lines 9 + 10).....	(544,594,910)	151,391,050
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 111,724).....	(111,724)	101,434
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	7,827	9,518
15. Total other income (Lines 12 through 14).....	(103,897)	110,952
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(650,837,032)	276,426,576
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).....	(650,837,032)	276,426,576
19. Federal and foreign income taxes incurred.....	(8,324,410)	3,188,376
20. Net income (Line 18 minus Line 19)(to Line 22).....	(642,512,622)	273,238,200
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	1,618,868,454	1,681,335,021
22. Net income (from Line 20).....	(642,512,622)	273,238,200
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (9,983).....	769,966,710	2,267,444
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(45,463,023)	1,953,232
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	149,763,554	(90,816,982)
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.....	(463,911,214)	
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(65,589,497)	(280,000,000)
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.....	14,914,826	30,891,539
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	(282,831,266)	(62,466,567)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	1,336,037,188	1,618,868,454
DETAILS OF WRITE-INS		
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14).....	588,874,646	555,908,311
0502. Contingency reserve withdrawal.....	(30,370,256)	
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	558,504,390	555,908,311
1401. Other revenue.....	7,827	9,518
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	7,827	9,518
3701. SSAP 92 & SSAP 102 net funded status adjustments.....	14,914,826	30,891,539
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).....	14,914,826	30,891,539

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	926,732,086	922,624,895
2. Net investment income	193,103,207	190,275,999
3. Miscellaneous income	(103,897)	110,952
4. Total (Lines 1 through 3)	1,119,731,396	1,113,011,846
5. Benefit and loss related payments	95,338,311	180,162,290
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	196,533,669	189,666,557
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 2,707,873 tax on capital gains (losses)	(14,173,647)	(17,985,071)
10. Total (Lines 5 through 9)	277,698,333	351,843,776
11. Net cash from operations (Line 4 minus Line 10)	842,033,063	761,168,070
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	839,223,270	730,820,568
12.2 Stocks	5,204,707	
12.3 Mortgage loans		
12.4 Real estate	13,141,488	26,541,885
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	68,499	(13,730)
12.7 Miscellaneous proceeds	22,594,713	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	880,232,677	757,348,723
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,424,749,952	1,072,666,905
13.2 Stocks	8,817,758	150,000,000
13.3 Mortgage loans		
13.4 Real estate	6,982,201	19,933,995
13.5 Other invested assets		
13.6 Miscellaneous applications		131,938
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,440,549,911	1,242,732,838
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)	(560,317,234)	(485,384,115)
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	(175,459,527)	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	48,218,657	280,000,000
16.6 Other cash provided (applied)	(4,067,078)	(7,683,483)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(227,745,262)	(287,683,483)
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)	53,970,567	(11,899,528)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	104,618,249	116,517,776
19.2 End of period (Line 18 plus Line 19.1)	158,588,816	104,618,249

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

20.0001. Line 9 Federal and foreign income taxes paid - Dissolution of subsidiary	65,555,516	
20.0002. Line 13.1 Bonds - Dissolution of subsidiary	241,091,754	
20.0003. Line 12.2 Stocks - Dissolution of subsidiary	307,468,372	
20.0004. Line 12.1 Bonds - Capital contributed to subsidiary	41,182,242	
20.0005. Line 13.2 Stocks - Capital contributed to subsidiary	41,182,242	
20.0006. Line 12.1 Bonds - Return of capital/dividend to Parent	305,822,527	
20.0007. Line 16.2 Capital and paid in surplus - Return of capital to Parent	288,451,687	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

20.0008.Line 16.5 Dividends to stockholders - Dividend to Parent	17,370,840
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ANNUAL STATEMENT FOR THE YEAR 2020 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	915,058,619	296,212,728	221,984,164	989,287,183
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	915,058,619	296,212,728	221,984,164	989,287,183
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 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty	1,122,253	220,861,911			221,984,164
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	1,122,253	220,861,911			221,984,164
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					221,984,164
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 2020 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	1,101,320,599	2,153,239	45,176		188,460,395	915,058,619
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	1,101,320,599	2,153,239	45,176		188,460,395	915,058,619
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 2020 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	99,904,924	448,264	4,390,372	95,962,816	732,220,876	499,597,122	328,586,570	33.2
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (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	99,904,924	448,264	4,390,372	95,962,816	732,220,876	499,597,122	328,586,570	33.2
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 2020 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	794,208,505	2,179,671	92,225,666	704,162,510	27,990,000	68,366		732,220,876	52,809,060
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	794,208,505	2,179,671	92,225,666	704,162,510	27,990,000	68,366		732,220,876	52,809,060
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 2020 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	10,767,451			10,767,451
1.2 Reinsurance assumed	14,019			14,019
1.3 Reinsurance ceded	2,113,728			2,113,728
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	8,667,742			8,667,742
2. Commission and brokerage:				
2.1 Direct excluding contingent				
2.2 Reinsurance assumed, excluding contingent		443,801		443,801
2.3 Reinsurance ceded, excluding contingent		47,991,152		47,991,152
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)		(47,547,351)		(47,547,351)
3. Allowances to managers and agents	153,019		2,096,857	2,249,876
4. Advertising	2,004	618,623		620,627
5. Boards, bureaus and associations	167,399	1,457,839		1,625,238
6. Surveys and underwriting reports		558,838		558,838
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	11,039,684	105,525,819		116,565,503
8.2 Payroll taxes	844,561	6,032,650		6,877,211
9. Employee relations and welfare	2,739,161	29,907,508		32,646,669
10. Insurance	1,772,570	1,280,170		3,052,740
11. Directors' fees	483,277	3,476,694		3,959,971
12. Travel and travel items	30,123	2,166,787		2,196,910
13. Rent and rent items	476	7,219,385		7,219,861
14. Equipment	23	2,874,067		2,874,090
15. Cost or depreciation of EDP equipment and software	3,974	15,684,469		15,688,443
16. Printing and stationery	57,584	855,535		913,119
17. Postage, telephone and telegraph, exchange and express	38,788	2,133,296	45,518	2,217,602
18. Legal and auditing	7,098,403	2,791,091	2,418,764	12,308,258
19. Totals (Lines 3 to 18)	24,431,046	182,582,771	4,561,139	211,574,956
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	2,345,782	18,722,490		21,068,272
20.2 Insurance department licenses and fees	64,013	674,955		738,968
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	37,494	284,943		322,437
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	2,447,289	19,682,388		22,129,677
21. Real estate expenses			5,249,791	5,249,791
22. Real estate taxes			814,952	814,952
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	589,773	17,480,790		18,070,563
25. Total expenses incurred	36,135,850	172,198,598	10,625,882 (a)	218,960,330
26. Less unpaid expenses - current year	52,809,060	61,539,259	616,901	114,965,220
27. Add unpaid expenses - prior year	34,073,164	66,552,536	509,991	101,135,691
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)	17,399,954	177,211,875	10,518,972	205,130,801
DETAILS OF WRITE-INS				
2401. Outside services hired	622,737	23,862,305		24,485,042
2402. Bad debt expense		(6,979,416)		(6,979,416)
2403. Contributions		1,009,310		1,009,310
2498. Summary of remaining write-ins for Line 24 from overflow page	(32,964)	(411,409)		(444,373)
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	589,773	17,480,790		18,070,563

(a) Includes management fees of \$(1,033,760) to affiliates and \$2,215,478 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,404,636	1,433,642
1.1 Bonds exempt from U.S. tax	(a) 31,826,401	32,186,056
1.2 Other bonds (unaffiliated)	(a) 102,408,318	102,958,735
1.3 Bonds of affiliates	(a) 13,897,931	13,897,931
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	154,901	154,901
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 6,606,628	6,606,628
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 1,173,870	1,041,033
7. Derivative instruments	(f)	
8. Other invested assets	514,262	514,262
9. Aggregate write-ins for investment income		
10. Total gross investment income	157,986,947	158,793,188
11. Investment expenses		(g) 9,810,930
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 814,952
13. Interest expense		(h) 3,009,842
14. Depreciation on real estate and other invested assets		(i) 541,885
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		14,177,609
17. Net investment income (Line 10 minus Line 16)		144,615,579
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 \$ 2,420,680 accrual of discount less \$ 46,695,405 amortization of premium and less \$ 5,706,589 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 \$ 50,885 accrual of discount less \$ 143,095 amortization of premium and less \$ 137,537 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	339		339		
1.1 Bonds exempt from U.S. tax	214,489		214,489		
1.2 Other bonds (unaffiliated)	3,847,120	(184,265)	3,662,855	(48,868)	
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	(692,326,921)		(692,326,921)	770,004,264	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	67,167		67,167	1,331	
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(688,197,806)	(184,265)	(688,382,071)	769,956,727	
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 2020 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	141,526,467
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	3,763,371		(3,763,371)
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)	3,838,624	141,601,720	137,763,096
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	13,918,226	24,694,813	10,776,587
18.2 Net deferred tax asset	141,565,545	159,896,758	18,331,213
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	1,490,636	2,712,778	1,222,142
21. Furniture and equipment, including health care delivery assets	36,755,713	36,922,877	167,164
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	92,991,255	74,494,607	(18,496,648)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	290,559,999	440,323,553	149,763,554
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	290,559,999	440,323,553	149,763,554
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	90,309,710	72,093,784	(18,215,926)
2502. Other assets nonadmitted	2,681,545	2,400,823	(280,722)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	92,991,255	74,494,607	(18,496,648)

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 #	2020	2019
NET INCOME					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (642,512,622)	\$ 273,238,200
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	(558,504,390)	(555,908,311)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (84,008,232)</u>	<u>\$ 829,146,511</u>
SURPLUS					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,336,037,188	\$ 1,618,868,454
(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>\$ 1,336,037,188</u>	<u>\$ 1,618,868,454</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, 2020 and 2019, the allowance for uncollectible premiums was approximately \$1.1 million and \$1.0 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 I.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 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 notices of delinquency on insured mortgage loans are received. Such loans are referred to as being in our delinquency inventory. For reporting purposes, we consider a loan delinquent when it is two or more payments past due and has not become current or resulted in a claim payment. 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 delinquencies estimated to have occurred prior to the close of an accounting period, but not yet reported to us. Consistent with reserves for reported delinquencies, 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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- C. Reverse Mortgages – not applicable
- D. Loan-Backed Securities
 - (1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from investment banker surveys or internal estimates.
 - (2) 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 \$ 1,043,967
 - 2. 12 months or longer \$ 831,987
 - b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$132,447,353
 - 2. 12 months or longer \$ 80,269,405
 - (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. We believe the gross unrealized losses are primarily attributable to widening credit spreads over risk free rates, as a result of economic and market uncertainties arising from the COVID-19 pandemic, which includes demand shocks in multiple sectors that have originated in 2020.
- 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	3,229,062	-	-	-	3,229,062	3,248,478	(19,416)
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged collateral to FHLB (including assets backing funding agreements)	162,870,868	-	-	-	162,870,868	167,209,107	(4,338,239)
m Pledged as collateral not captured in other categories	3,066,946	-	-	-	3,066,946	6,091,312	(3,024,366)
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	\$172,266,876	\$ -	\$ -	\$ -	\$172,266,876	\$ 179,648,897	\$ (7,382,021)

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0%	0%
b. Collateral held under security lending agreements	-	-	0%	0%
c. Subject to repurchase agreements	-	-	0%	0%
d. Subject to reverse repurchase agreements	-	-	0%	0%
e. Subject to dollar repurchase agreements	-	-	0%	0%
f. Subject to dollar reverse repurchase agreements	-	-	0%	0%
g. Placed under option contracts	-	-	0%	0%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0%	0%
i. FHLB capital stock	-	3,100,000	0.05%	0.05%
j. On deposit with states	-	3,229,062	0.05%	0.05%
k. On deposit with other regulatory bodies	-	-	0%	0%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	162,870,868	2.52%	2.64%
m Pledged as collateral not captured in other categories	-	3,066,946	0.05%	0.05%
n. Other restricted assets	-	-	0.00%	0.00%
o. Total Restricted Assets	\$ -	\$172,266,876	2.67%	2.79%

- (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 2020 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, 2020 or 2019.

12/31/2020		12/31/2019		Change	
(1)	(2)	(3)	(4)	(5)	(6)
Ordinary	Capital	Ordinary	Capital	(Co11-3) Ordinary	(Co12-4) 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)

\$ 220,008,616 \$ 10,144 \$ 199,975,018 \$ 167 \$ 20,033,598 \$ 9,977

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)

\$ 78,443,071 \$ 10,144 \$ 40,078,260 \$ 167 \$ 38,364,811 \$ 9,977

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 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

	(1) 12/31/2020	(2) 12/31/2019	(3) (Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	\$ (8,324,410)	\$ 3,188,376	\$ (11,512,786)
(b) Foreign	-	-	-
(c) Subtotal	\$ (8,324,410)	\$ 3,188,376	\$ (11,512,786)
(d) Federal income tax on net capital gains	828,418	223,578	604,840
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ (7,495,992)	\$ 3,411,954	\$ (10,907,946)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 4,641,717	\$ 2,994,452	\$ 1,647,265
(2) Unearned premium reserve	9,559,962	12,654,100	(3,094,138)
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	11,763,701	13,981,974	(2,218,273)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	2,922,828	5,185,911	(2,263,083)
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	191,120,408	165,158,581	25,961,827
(99) Subtotal	\$ 220,008,616	\$ 199,975,018	\$ 20,033,598
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	141,565,545	159,896,758	(18,331,213)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 78,443,071	\$ 40,078,260	\$ 38,364,811
(e) Capital:			
(1) Investments	10,144	167	9,977
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 10,144	\$ 167	\$ 9,977
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 10,144	\$ 167	\$ 9,977
(i) Admitted deferred tax assets (2d + 2h)	\$ 78,453,215	\$ 40,078,427	\$ 38,374,788
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)	2,520,893	2,490,543	30,350
(99) Subtotal	\$ 2,520,893	\$ 2,490,543	\$ 30,350
(b) Capital			
(1) Investments	897,973	987,221	(89,248)
(2) Real Estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ 897,973	\$ 987,221	\$ (89,248)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 3,418,866	\$ 3,477,764	\$ (58,898)
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 75,034,349	\$ 36,600,663	\$ 38,433,686

Notes to Table 9.C:

- The Other Ordinary Deferred Tax Assets on Line 2(a)(13) include \$187,334,878 and \$118,764,304 related to the contingency reserve for December 31, 2020 and 2019, respectively.
- If the federal income tax rate increases, our net deferred tax asset or liability would increase. In addition, we would set up a deferred tax liability related to tax and loss bonds that we own for the difference in the new federal income tax rate and the 21% federal income tax rate at which the tax and loss bonds were purchased.

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

	12/31/2020	12/31/2019
Provision computed at statutory rate	\$ (136,501,808)	\$ 58,096,532
Contingency reserve	-	(56,384,971)
Tax exempt investment income	(5,077,328)	(5,120,976)
Change in nonadmitted assets	27,601,449	(4,160,573)
Benefit plans	3,132,113	6,123,710
Investment in affiliates	145,388,653	-
Other	3,423,952	2,905,000
Totals	\$ 37,967,031	\$ 1,458,722
Federal and foreign income taxes incurred (incl. capital gain tax)	\$ (7,495,992)	\$ 3,411,954
Change in net deferred income taxes	45,463,023	(1,953,232)
Total statutory income taxes	\$ 37,967,031	\$ 1,458,722

E. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$0 and first preceding year \$9,283,780.

ANNUAL STATEMENT FOR THE YEAR 2020 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, 2020, we owned tax and loss bonds of \$271 million.

- G. Not applicable
H. Repatriation Transition Tax (RTT) – not applicable
I. Alternative Minimum Tax (AMT) Credit

At December 31, 2020, the details of our AMT Credit are as follows:

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

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

- B. We had the following transactions with our subsidiaries or Parent Company, MGIC Investment Corporation (“Investment”):

- (1) Our subsidiary, MGIC Reinsurance Corporation of Wisconsin (“MRCW”), merged with us effective September 1, 2020. At August 31, 2020, we reported an investment in MRCW of \$251,509,592, which consisted of \$1.0 billion of contributed capital less cumulative unrealized losses of \$753.5 million. We received cash, bond investments and accrued interest thereon totaling approximately \$248.2 million. In addition, net other assets were merged with us, principally deferred tax assets, of approximately \$64.4 million. We have recorded a realized loss on dissolution of MRCW of \$692.3 million. We received approval from the OCI for this merger and dissolution.

A summary of the balances merged with us and loss on dissolution are as follows:

Bonds, at amortized cost	\$ 241,091,754
Investment income due and accrued on bonds	1,944,958
Cash	5,204,707
Deferred tax asset	65,555,516
Net other assets/liabilities merged with us	(1,123,856)
Total net assets merged with us	<u>312,673,079</u>
Investment in MRCW at merger date	251,509,592
	<u>61,163,487</u>
Cumulative losses recognized on investment in MRCW	(753,490,408)
Net realized loss on dissolution of MRCW	<u><u>\$ (692,326,921)</u></u>

- (2) During 2020 and 2019, we contributed capital to MAC as follows:

Date Paid	Amount	Date Paid	Amount
2/19/2020	\$ 50,000,000	3/22/2019	\$ 30,000,000
		6/18/2019	25,000,000
		7/30/2019	25,000,000
		8/28/2019	25,000,000
		10/30/2019	20,000,000
		11/22/2019	25,000,000
			<u>\$ 150,000,000</u>

- (3) During 2020 and 2019, we paid the following dividends to Investment:

Date Paid	Amount	Date Paid	Amount
3/2/2020	\$ 320,000,000	3/22/2019	\$ 70,000,000
3/20/2020	70,000,000	6/17/2019	70,000,000
9/29/2020	139,500,711	9/16/2019	70,000,000
		12/13/2019	70,000,000
	<u>\$ 529,500,711</u>		<u>\$ 280,000,000</u>

The dividends paid in March 2020 and 2019 consisted of cash and investment securities. In September 2020, we distributed to Investment, as a dividend, our ownership in \$132,500,000 par value of Investment’s 9% Debentures. The book value of this investment was \$139,500,711 at the distribution date. Our investment in the 9% Debentures was reported as a non-admitted asset, so the dividend of this security to Investment had no impact on our policyholder’s surplus. The dividends paid in 2020 have been reported on our financial statements as returns of capital of \$463.9 million and dividends of \$65.6 million.

- (4) During 2020, we received cash from Investment of \$15,837,480; MAC of \$1,548,518; MIC of \$773,376; MCAC of \$204,167; and MRCV for inter-company tax settlements. Also, during 2020, we paid cash to MRCW of \$4,162,000 for inter-company tax settlements prior to its merger with us. During 2019, we received cash from 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.
- (5) Effective May 1, 2019, the reinsurance agreements with 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 of \$23.4 million and reserves (including loss and LAE reserves of \$100.7 million and the contingency reserve of \$268.5 million) on the reinsured policies. The amount settled was net of the quarterly reinsurance settlement due MRCW of \$4.5 million for the period prior to the effective date. In May 2019, we received communication from the OCI non-disapproving the commutation agreement.
- (6) Effective September 30, 2019, the reinsurance agreements with 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.

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(7) At December 31, 2019, we owned \$132,650,000 par value of Investment’s 9% Debentures, with a book value of \$141,526,467, which was reported as a non-admitted asset. As discussed in (3) above, we distributed, as a dividend, our interest in this security to Investment in September 2020. For the years ended December 31, 2020 and 2019, we received investment income of \$11,872,175 and \$11,938,500, respectively.

- C. Transactions with a related party who is not reported on Schedule Y – not applicable
- D. We have a reinsurance agreement with MIC. Reinsurance balances are settled quarterly, the month following the end of each quarter. At December 31, 2020 and 2019, the reinsurance balances due us from MIC were \$298,218 and \$428,213, respectively. We also reported investment income due and accrued of \$2,984,625 at December 31, 2019 from Investment.

In addition to reinsurance balances and accrued investment income discussed above, we reported a net receivable balance from affiliates of \$3,228,152 at December 31, 2020 and a net payable balance to affiliates of \$993,220 at December 31, 2019. These balances are settled monthly.

- E. 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.
- F. Not applicable
- G. All our outstanding shares are owned by our Parent Company, Investment, a holding company domiciled in the State of Wisconsin.
- H. Not applicable
- I. Not applicable
- J. Not applicable
- K. Not applicable
- L. Not applicable

M. All SCA Investments

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

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

(2) NAIC Filing Response Information – not applicable

N. Investment in Insurance SCAs

- (1) Wisconsin domiciled companies record changes in the contingency 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*
MCAC	\$ (4,080)	\$ -	\$ 8,911,559	\$ 8,911,559
MIC	(749,108)	(1,644,023)	103,197,139	104,841,162
MAC	(5,554,267)	-	257,546,748	257,546,748

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

(3) Not applicable

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

11. Debt

- A. Not applicable
- B. FHLB (Federal Home Loan Bank) Agreements
 - (1) We are a member of the Federal Home Loan Bank (FHLB) of Chicago. Through our membership, we have conducted business activity (borrowings) with the FHLB. It is part of our strategy to utilize these funds to improve spread lending liquidity.
 - (2) FHLB Capital Stock
 - a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	-	-	-
(c) Activity Stock	3,100,000	3,100,000	-
(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

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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	-	-				

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ 163,871,796	\$ 162,870,868	\$ 155,000,000
2. Current Year General Account Total Collateral Pledged	163,871,796	162,870,868	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	165,677,514	167,209,107	155,000,000

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 166,204,944	\$ 167,555,206	\$ 155,000,000
2. Current Year General Account Maximum Collateral Pledged	166,204,944	167,555,206	155,000,000
3. Current Year Protected Cell Accounts Maximum Collateral	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	176,115,061	171,587,867	155,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB – Prepayment Obligations

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

- 1. Debt 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 2020. 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 2020 and 2019 was \$11,379,281 and \$11,341,120, respectively. The supplemental executive retirement expense allocated to us during 2020 and 2019 was \$3,944,460 and \$2,988,705, respectively. The postretirement medical benefit allocated to us during 2020 and 2019 was \$4,782,628 and \$1,870,547, respectively.

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A summary of assets, obligations and assumptions of the Pension Benefit and Postretirement Benefit Plans are as follows at December 31, 2020 and 2019:

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2020	2019	2020	2019
1. Benefit obligation at beginning year			\$ 413,350,074	\$ 376,153,568
2. Service cost			7,341,800	8,344,484
3. Interest cost			13,035,885	15,705,010
4. Contribution by plan participants			-	-
5. Actuarial (gain) loss			36,196,006	47,112,521
7. Benefits paid			(46,212,618)	(33,933,918)
8. Plan amendments			1,867	(4,817)
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			-	(26,774)
10. Benefit obligation at end of year			\$ 423,713,014	\$ 413,350,074

b. Postretirement Benefits

	Overfunded		Underfunded	
	2020	2019	2020	2019
1. Benefit obligation at beginning year	\$ 27,495,951	\$ 28,085,203		
2. Service cost	1,262,740	1,344,825		
3. Interest cost	832,511	1,130,036		
4. Contribution by plan participants	424,665	382,578		
5. Actuarial (gain) loss	659,535	(2,075,047)		
7. Benefits paid	(1,961,465)	(1,371,644)		
8. Plan amendments	-	-		
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-		
10. Benefit obligation at end of year	\$ 28,713,937	\$ 27,495,951		

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

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Fair value of plan assets at beginning of year	\$ 402,691,337	\$ 356,158,767	\$ 99,589,735	\$ 77,761,867
b. Actual return on plan assets	42,314,345	70,261,594	21,408,828	22,654,118
d. Reporting entity contribution	12,452,393	10,204,894	-	-
e. Plan participants' contributions	-	-	424,665	382,578
f. Benefits paid	(46,212,618)	(33,933,918)	(2,399,581)	(1,208,828)
g. Business combinations, divestitures and settlements	-	-	-	-
h. Fair value of plan assets at end of year	\$ 411,245,457	\$ 402,691,337	\$ 119,023,647	\$ 99,589,735

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Components				
1. Prepaid benefit costs	\$ 93,312,836	\$ 98,192,117	\$ 62,066,423	\$ 57,703,046
2. Overfunded plan assets	\$ (93,312,836)	\$ (98,192,117)	\$ 28,243,287	\$ 14,390,738
3. Accrued benefit costs	\$ 5,675,540	\$ 7,683,473	\$ -	\$ -
4. Liability for pension benefits	\$ 6,792,017	\$ 2,975,012	\$ -	\$ -
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ -	\$ -	\$ 90,309,710	\$ 72,093,784
2. Liabilities recognized	\$ 12,467,557	\$ 10,658,485	\$ -	\$ -
c. Unrecognized liabilities	\$ -	\$ -	\$ -	\$ -

Note: The defined benefit pension plan for 2020 was underfunded. (3)a.2. above represents the contra asset amount. The underfunded amount of \$10,357,461 for the defined benefit pension plan is included in (3)a.4. and (3)b.2. above. Such amount is offset by a contra liability of \$3,565,444 to the SERP's accrued benefit cost of \$5,675,540.

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Service cost	\$ 7,341,800	\$ 8,344,484	\$ 1,262,740	\$ 1,344,825
b. Interest cost	13,035,885	15,705,010	832,511	1,130,036
c. Expected return on plan assets	(22,138,927)	(19,465,944)	(7,407,427)	(5,784,824)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	6,764,809	8,625,279	(918,138)	-
f. Prior service cost or credit	(108,591)	(141,491)	1,428,821	1,406,560
g. Gain or loss recognized due to a settlement or curtailment	10,428,765	1,902,585	-	-
h. Total net periodic benefit cost	\$ 15,323,741	\$ 14,969,923	\$ (4,801,493)	\$ (1,903,403)

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

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Items not yet recognized as a component of net periodic cost - prior year	\$ 101,167,381	\$ 111,707,766	\$ (14,390,738)	\$ 5,960,163
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or (credit) arising during the period	1,867	(4,817)	-	-
d. Net prior service (cost) or credit recognized	108,591	141,491	(1,428,821)	(1,406,560)
e. Net (gain) and loss arising during the period	16,020,588	(149,195)	(13,341,866)	(18,944,341)
f. Net gain and (loss) recognized	(17,193,574)	(10,527,864)	918,138	-
g. Items not yet recognized as a component of net periodic cost - current year	\$ 100,104,853	\$ 101,167,381	\$ (28,243,287)	\$ (14,390,738)

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

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or (credit)	\$ (365,634)	\$ (476,092)	\$ 3,693,159	\$ 5,121,980
c. Net recognized (gains) and losses	\$ 100,470,487	\$ 101,643,473	\$ (31,936,446)	\$ (19,512,718)

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

	2020	2019
a. Weighted average discount rate	3.30	4.40
b. Expected long-term rate of return on plan assets	5.75	5.75
c. Rate of compensation increase	3.00	3.00

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

	2020	2019
d. Weighted average discount rate	2.75	3.45
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)	2.50	3.20

(8) The amount of the accumulated benefit obligation for Pension Benefit Plans was \$423,304,556 for the current year and \$412,939,473 for the prior year.

(9) For measurement purposes, a 6.00% health care trend rate was used for pre-65 benefits for 2020 for the Postretirement Benefits plan. In 2021, the rate is assumed to be 5.75%, 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. 2021	\$ 31,847,672
b. 2022	31,924,230
c. 2023	32,233,601
d. 2024	31,807,640
e. 2025	31,208,676
f. 2026 through 2030	146,746,068

(11) We do not have any regulatory contribution requirements for 2021. We currently intend to make a voluntary contribution of approximately \$5.9 million to the pension plan in 2021.

(12) Not applicable

(13) Not applicable

(14) Not applicable

(15) Not applicable

(16) The increase in our Pension Benefits obligation in 2020 compared to 2019 was primarily due to a decrease in the discount rate used to calculate the obligation, partially offset by benefits paid from the fund.

(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 and pooled equity account structures focused on the following strategies:

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

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

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:

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

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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, 2020 included 3% that was primarily invested in equity securities of emerging market countries and another 20% 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	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Equity securities	21%	23%	100%	100%
Debt securities	79%	77%	0%	0%
Total	100%	100%	100%	100%

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

Level 1 – Quoted prices for identical instruments in active markets that we can access. Financial assets using Level 1 inputs include equity securities, mutual funds, money market funds and certain U.S. Treasury securities.

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

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Domestic Mutual Funds	\$ 4,842,068	\$ -	\$ -	\$ 4,842,068
Corporate Bonds	-	231,190,304	-	231,190,304
U.S. Government Securities	26,406,696	-	-	26,406,696
Municipal Bonds	-	32,891,462	-	32,891,462
Foreign Bonds	-	33,368,013	-	33,368,013
Pooled Equity Accounts	-	82,546,913	-	82,546,913
Domestic Mutual Funds - Postretirement	91,454,148	-	-	91,454,148
International Mutual Funds - Postretirement	27,569,499	-	-	27,569,499
Total Benefit Plan Assets	\$ 150,272,411	\$ 379,996,692	\$ -	\$ 530,269,103

- (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 2020 and 2019 was \$7,583,622 and \$6,949,977, 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
- A. As of December 31, 2020, we had 100,000 shares of \$50 par value common capital stock authorized and issued, and 41,085 shares outstanding.
- B. We have no preferred stock outstanding.
- C. 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. Under the private mortgage insurer eligibility reequipments (“PMIERS”), any dividends paid by us to Investment through June 30, 2021, require the approval of Fannie Mae and Freddie Mac (“the GSEs”).
- D. In 2020 and 2019, we paid a total of \$529.5 million and \$280 million to Investment, respectively. All the dividends paid in 2020 and 2019 were extraordinary. See Note 10 above for the details related to these dividend payments.
- E. Within the limitations of C. above, there are no restrictions placed on the portion of our profits that may be paid as ordinary dividends to shareholders.
- F. The substantial majority of our new insurance written has been for loans purchased by the GSEs. The current 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 of risk in force, calculated from tables of factors with several risk dimensions). Based on our application of the PMIERS, as of December 31, 2020, 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.

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, 2020, our risk-to-capital ratio was 9.2 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements and our policyholder position was \$3.2 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 reinsurance transactions. 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 financial requirements of 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 State Capital Requirements 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 and minimum capital

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floors. Currently we believe that the PMIERS contain more restrictive capital requirements than the draft Mortgage Guaranty Insurance Model Act in most circumstances.

While we currently meet, and expect to continue to 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.

- G. We have not made any advances to surplus.
- H. We hold no stock for special purposes.
- I. We have no special surplus funds.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is (\$65,357,019).
- K. Surplus Notes – not applicable
- L. We have not undergone a quasi-reorganization.
- M. We have not undergone a quasi-reorganization.

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments – not applicable
- 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, generally 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 or deny a claim on the loan (both referred to as “rescissions”). In addition, our insurance policies generally provide that we can reduce a claim if the servicer did not comply with its obligations under our insurance policy (such reduction referred to as a “curtailment”). In recent quarters, an immaterial percentage of claims received in a quarter have been resolved by rescissions. In 2020 and 2019, curtailments reduced our average claim paid by approximately 3.6% and 5.0%, 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. We are currently involved in discussions and/or proceedings with respect to our claims paying practices. Although it is reasonably possible that, when all of these matters are resolved, we will not prevail on all matters, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure where a loss is reasonably possible to be approximately \$40 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 (“FCRA”). While these proceedings in the aggregate did not result in material liability for us, there can be no assurance that the outcome of future proceedings, if any, under these laws would not have a material adverse effect on us. To the extent that we are construed to make independent credit decisions in connection with our contract underwriting activities, we also could be subject to increased regulatory requirements under the Equal Credit Opportunity Act (“EEOCA”), FCRA, and other laws. Under ECOA, 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 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 \$1.8 million and \$2.1 million for 2020 and 2019, respectively.
- (2) At January 1, 2021, the minimum aggregate operating lease commitments outstanding for all years in total, as well as for years 2021 through 2025, are as follows:

Year ending December 31	Operating Leases
1. 2021	\$ 836,483
2. 2022	686,608
3. 2023	311,490
4. 2024	81,021
5. 2025	-
6. Total	<u>\$ 1,915,602</u>

- (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.

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

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 863,798	\$ -	\$ -	\$ 863,798
Cash equivalents - Money market mutual funds	158,911,890	-	-	-	158,911,890
Real estate acquired through claim settlement	-	-	1,092,000	-	1,092,000
Total assets at fair value	\$ 158,911,890	\$ 863,798	\$ 1,092,000	\$ -	\$ 160,867,688
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 01/01/2020	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 12/31/2020
a. Assets										
Real estate acquired through claim settlement	\$ 7,251,288	\$ -	\$ -	\$ 660,158	\$ -	\$ 8,641,007	\$ -	\$ (15,460,453)	\$ -	\$ 1,092,000
Total Assets	\$ 7,251,288	\$ -	\$ -	\$ 660,158	\$ -	\$ 8,641,007	\$ -	\$ (15,460,453)	\$ -	\$ 1,092,000
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 2020, 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 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.

B. Other Fair Value Disclosures – not applicable

C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of December 31, 2020 and 2019:

December 31, 2020	Aggregate Fair Value	Admitted Asset Value	Level			Net Asset Value (NAV)	Not Practicable (Carrying Value)
			Level 1	Level 2	Level 3		
Bonds	\$ 5,773,487,240	\$ 5,442,796,635	\$ 279,433,952	\$ 5,494,053,288	\$ -	\$ -	\$ -
Common stocks	3,100,000	3,100,000	-	3,100,000	-	-	-
Short-term investments	1,259,322	1,258,985	-	1,259,322	-	-	-
Cash equivalents	158,911,890	158,911,890	158,911,890	-	-	-	-

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	-	-	-	-

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

The COVID-19 pandemic had a material impact on our 2020 financial results. Among other things, the COVID-19 pandemic led to an increase in delinquencies, which increased our capital requirements under PMIERS on those delinquent loans and increased our losses incurred. While uncertain, the future impact of the COVID-19 pandemic on our business, financial results, liquidity and/or financial condition may also be material. The magnitude of the

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

impact will be influenced by various factors, including the length and severity of the pandemic in the United States, the length of time that measures intended to reduce the transmission of COVID-19 remain in place, the level of unemployment, and the impact of government initiatives and actions taken by Fannie Mae and Freddie Mac (including mortgage forbearance and modification programs) to mitigate the economic harm caused by COVID-19.

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	\$ -	\$ 5,215

(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 – not applicable

(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	\$ 5,584,709	\$ (1,381,433)	\$ 28,411,257	\$ 1,099,960
b. Financial Guaranty Coverage	-	-	-	-
c. Other	-	-	-	-
d. Total	\$ 5,584,709	\$ (1,381,433)	\$ 28,411,257	\$ 1,099,960

G. Insurance-Linked Securities (ILS) Contracts

We have aggregate excess of loss reinsurance agreements with unaffiliated special purpose insurers domiciled in Bermuda. We refer to these as Home Re Transactions and Home Re Entities, respectively. For the reinsurance coverage periods, we retain the first layer of the respective aggregate losses, and a Home Re special purpose entity 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 Home Re Transactions under certain circumstances. The Home Re entities financed their coverage by issuing mortgage insurance-linked notes ("ILNs") to unaffiliated investors in an aggregate amount equal to the initial reinsurance coverage amounts. The ILNs each have ten-year legal maturities and are non-recourse to any assets of ours or our affiliates. The proceeds of the ILNs, which were deposited into reinsurance trusts for the benefit of us, will be the source of reinsurance claim payments to us and principal repayments on the ILNs. The reinsurance premiums ceded to each Home Re Entity are composed of coverage, initial expense and supplemental premiums. The coverage premiums are generally calculated as the difference between the amount of interest payable by the Home Re entity on the notes issued to raise funds to collateralize its reinsurance obligations to us, and the investment income collected on the collateral assets.

In October, 2020, we entered into a third fully collateralized reinsurance agreement with Home Re 2020-1 Ltd. ("Home Re 2020"), that provides for up to \$412.9 million of aggregate excess-of-loss reinsurance coverage on a portfolio of mortgage insurance policies having insurance coverage in force dates from January 1, 2020 through July 31, 2020. For the reinsurance coverage period, we retain the first layer of \$275.3 million of aggregate losses, and Home Re 2020 will then provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses in excess of the outstanding reinsurance coverage amount. We have rights to terminate the reinsurance agreement, which includes an option to terminate on or after October 25, 2030.

A "Trigger Event" has occurred for each of our outstanding Home Re Transactions. On the 2018 and 2019 Home Re Transaction, a "Trigger Event" has occurred because the reinsured principal balance of loans that were reported 60 or more days delinquent exceeded 4% of the total reinsured principal balance of loans under each transaction. A "Trigger Event" has occurred on our 2020 Home Re Transaction because the credit enhancement of the most senior tranches is less than the target credit enhancement. While the "Trigger Event" is in effect, payment of principal on the related notes will be suspended and the reinsurance coverage available to us under the transactions will not be reduced by such principal payments.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

ILS Contracts Outstanding as of December 31, 2020:

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	3	\$	839,406,000
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 24, 2021.

We have agreed to terms with a group of unaffiliated reinsurers for a Quota Share Reinsurance (“QSR”) transaction with an effective date of January 1, 2021 with a similar structure to our existing QSR transactions that will cover most of our new insurance written (“NIW”) in 2021 (with an additional 12.5% quota share) and 2022 (with a 15% quota share). Generally, we will receive an annual profit commission provided the loss ratio on the loans covered under the transaction remains below 57.5%.

In February 2021, we entered into a \$398.8 million excess of loss reinsurance agreement (executed through an insurance linked note transaction) that covers policies with inforce dates from August 1, 2020 through December 31, 2020.

23. Reinsurance

In addition to the Home Re Transaction discussed above, 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 QSR agreements with a group of unaffiliated reinsurers with an effective date of January 1, 2020. The first transaction (“2020 QSR Transaction – 1 Year”) provides coverage on eligible NIW in 2020. Under the 2020 QSR Transaction – 1 Year, we will cede losses 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 full financial statement credit or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

The structure of the 2020 QSR Transaction – 1 Year is a 12.5% quota share for all policies covered, with a 20% ceding commission as well as a profit commission. Generally, under the 2020 QSR Transaction – 1 Year, we will receive an annual profit commission provided the annual loss ratio on the loans covered under the transaction remains below 62%.

The second transaction entered into in 2020 provides coverage on eligible NIW in 2020 and 2021 (“2020 QSR Transaction – 2 Year”). Under the 2020 QSR Transaction – 2 Year, we will cede losses and premiums on or after the effective date through December 31, 2032 for eligible 2020 and 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 or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

The structure of the 2020 QSR Transaction – 2 Year is a 17.5% quota share for all policies covered, with a 20% ceding commission as well as a profit commission. Generally, under the 2020 QSR Transaction – 2 Year, we will receive a profit commission provided the annual loss ratio on the loans covered under the transaction remains below 62%.

We entered into a Credit Union QSR Transaction with an unaffiliated reinsurer which covers NIW on loans originated by credit unions from April 1, 2020 through December 31, 2025. Eligible credit union business written before 2020 was covered by our 2019 and prior QSR Transactions. Under the Credit Union QSR Transaction, we will cede losses and premiums on the covered NIW through December 31, 2039. Early termination of the agreement can be elected by us at any quarter-end if we will receive less than 80% of the full credit amount under the PMIERS for the risk ceded in any required calculation period or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

The structure of the Credit Union QSR Transaction is a 65% quota share, with a 20% ceding commission as well as a profit commission. Generally, we will receive a profit commission provided the annual loss ratio on the loans covered under the transaction remains below 50%.

Our quota share reinsurance transactions typically have annual loss ratio caps of 300% and lifetime loss ratio caps of 200%.

Effective May 1, 2019, the reinsurance agreements with MRCW were commuted. Effective September 30, 2019, the reinsurance agreements with MRCV and its remaining participating sponsors, were commuted. See Note 10 for additional discussion on these transactions.

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 reduced the quota share cede rate from 30% to 15% on the remaining eligible insurance. In 2019, we incurred a termination fee of \$6,684,254 that was paid to participants of the reinsurance panel that are not participating in the amended 2015 QSR Transaction. The termination fee was reported as ceded premium earned.

A. Unsecured Reinsurance Recoverables

We have no unsecured reinsurance recoverables outstanding as of December 31, 2020 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.

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, 2020 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	\$ 117,756	\$ 23,551	\$ -	\$ -	\$ 117,756	\$ 23,551
b. All Other	-	-	-	-	-	-
c. Total	<u>\$ 117,756</u>	<u>\$ 23,551</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,756</u>	<u>\$ 23,551</u>
d. Direct Unearned Premium Reserve					\$ 221,866,725	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

(2)

REINSURANCE

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ -	\$ -	\$ -
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	(26,456,120)	26,456,120
d. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,456,120)</u>	<u>\$ 26,456,120</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	\$ (18,435)
(2) Loss adjustment expenses incurred	(1,368)
(3) Premiums earned	-
(4) Other	-

(5) <u>Company</u>	<u>Amount</u>
HMC Reinsurance Company	\$ (14,882)
First Merit Mortgage Reinsurance Company	(5,324)
ICBA Credit Life Reinsurance Company, LTD	403

In a commutation, the reinsurance agreement is cancelled, with no future premium ceded and funds for any incurred but unpaid losses transferred to us. The transferred funds result in an increase in our investment portfolio (including cash and cash equivalents) and a decrease in net losses paid (reduction in losses incurred). In addition, there is a decrease in the ceded loss reserves (increase in losses incurred), and thus there is minimal net impact to losses incurred. The above commutations also resulted in a decrease to losses and loss adjustment expenses paid of \$51 thousand.

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, 2019 were \$534 million. As of December 31, 2020, \$110 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 \$444 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$20 million unfavorable prior year development from December 31, 2019 to December 31, 2020. The increase 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

02/12/2021

3. Was anticipated investment income utilized in the calculation

Yes No

31. High Deductibles – not applicable

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

33. Asbestos/Environmental Reserves – not applicable

34. Subscriber Savings Accounts – not applicable

35. Multiple Peril Crop Insurance – not applicable

36. Financial Guaranty Insurance – not applicable

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Wisconsin
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000876437
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [X] No []
- 2.2 If yes, date of change: 05/19/2020
- 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 [X] No []
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
MGIC Reinsurance Corporation of Wisconsin	10247	WI

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

1 Nationality	2 Type of Entity
.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 PricewaterhouseCoopers LLP, 833 E. Michigan Street, Milwaukee, WI 53202
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Marc Oberholtzer, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:

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

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2020 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 securities 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 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 24.06 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]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.08 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 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

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

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.093 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	\$ 3,229,062
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 3,066,946
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ 162,870,868
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 2020 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.....
Goldman Sachs Asset Management, LP	U.....
Nate Abramowski	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.....
46502	Goldman Sachs Asset Management, LP	CF5M58QA35CFPUX70H17	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
.....

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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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	5,444,055,620	5,774,746,561	330,690,941
30.2 Preferred stocks			
30.3 Totals	5,444,055,620	5,774,746,561	330,690,941

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]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a - 36.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

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GENERAL INTERROGATORIES

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$1,956,007

37.2 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.	538,750
.....

38.1 Amount of payments for legal expenses, if any?\$4,516,111

38.2 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
Barlit Beck Herman Palenchar & Scott LLP	3,698,390
.....

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$490,285

39.2 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
Capstone National Parters, Inc.	270,000
Liebe Consulting, LLC	154,000
.....

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	989,287,183	982,926,416
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	1,007,039,825	830,057,210
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

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: 7
- 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 36 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 []

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 [X]
- 11.2 If yes, give full information
.....
- 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 [X]
- 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 [X]
- 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):\$ 715,993
- 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 [X]
- 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 [X]
- 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 [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
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:
.....

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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 []

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FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
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)	1,103,519,014	1,121,080,594	1,099,216,244	1,111,580,191	1,093,781,389
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,103,519,014	1,121,080,594	1,099,216,244	1,111,580,191	1,093,781,389
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)	915,058,619	979,602,677	872,652,190	866,261,976	843,974,501
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	915,058,619	979,602,677	872,652,190	866,261,976	843,974,501
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(106,138,225)	124,924,574	186,055,559	189,735,223	(27,129,305)
14. Net investment gain or (loss) (Line 11)	(544,594,910)	151,391,050	122,270,444	111,040,080	99,434,774
15. Total other income (Line 15)	(103,897)	110,952	(31,616)	(18,956)	465,674
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(8,324,410)	3,188,376	(16,681,418)	29,068,678	4,430,986
18. Net income (Line 20)	(642,512,622)	273,238,200	324,975,805	271,687,669	68,340,157
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,176,479,420	5,701,025,039	4,974,334,147	4,756,229,109	4,475,661,514
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	55,537,248	55,980,586	55,677,381	50,246,554	49,999,633
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)	4,840,442,232	4,082,156,585	3,292,999,126	3,135,817,335	2,970,932,327
22. Losses (Page 3, Line 1)	732,220,876	499,597,122	511,571,070	755,988,877	1,133,600,589
23. Loss adjustment expenses (Page 3, Line 3)	52,809,060	34,073,164	20,024,313	21,127,030	25,150,760
24. Unearned premiums (Page 3, Line 9)	221,984,164	296,212,728	299,536,467	287,642,748	242,844,274
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)	1,336,037,188	1,618,868,454	1,681,335,021	1,620,411,774	1,504,729,187
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	842,033,063	761,168,070	505,218,200	427,144,566	230,595,121
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)	90.9	87.6	88.3	88.0	89.4
31. Stocks (Lines 2.1 & 2.2)	6.2	10.1	8.7	7.1	6.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.2	0.4	0.6	0.6	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	2.6	1.9	2.5	4.2	3.4
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)	373,418,816	558,414,552	406,273,537	314,802,971	269,623,569
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	373,418,816	699,941,019	550,381,177	461,334,846	418,429,037
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)	27.9	43.2	32.7	28.5	27.8

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	769,966,710	2,267,444	56,948,339	2,262,956	20,635,558
52. Dividends to stockholders (Line 35)	(65,589,497)	(280,000,000)	(146,767,830)		
53. Change in surplus as regards policyholders for the year (Line 38)	(282,831,266)	(62,466,567)	60,923,247	115,682,587	(69,160,662)
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)	100,353,188	227,206,394	337,114,532	509,900,036	708,394,342
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	100,353,188	227,206,394	337,114,532	509,900,036	708,394,342
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)	95,962,816	94,009,746	264,177,687	409,137,877	589,708,995
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	95,962,816	94,009,746	264,177,687	409,137,877	589,708,995
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)	33.2	8.3	2.3	3.8	23.6
68. Loss expenses incurred (Line 3)	3.7	3.4	1.6	1.5	2.3
69. Other underwriting expenses incurred (Line 4)	17.4	19.0	18.2	14.0	16.7
70. Net underwriting gain (loss) (Line 8)	(10.7)	12.7	21.6	23.1	(3.4)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	79.9	75.8	73.5	67.8	74.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	36.9	11.7	3.9	5.4	25.9
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)	68.5	60.5	51.9	53.5	56.1
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)	9,190	(83,775)	(141,059)	(196,519)	(121,461)
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)	0.6	(5.0)	(8.7)	(13.1)	(7.7)
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)	(53,184)	(176,900)	(283,679)	(241,950)	(162,926)
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)	(3.2)	(10.9)	(18.9)	(15.4)	(10.7)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No [X]
 If no, please explain: We have merged our 100% owned subsidiary, MGIC Reinsurance Corporation of Wisconsin, into Mortgage Guaranty Insurance Corporation.



ANNUAL STATEMENT FOR THE YEAR 2020 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 2020

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	1,101,320,599	1,175,242,771		221,866,727	99,904,924	403,343,620	822,198,506	2,340,352	10,767,451	22,528,005		21,335,201
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)	1,101,320,599	1,175,242,771		221,866,727	99,904,924	403,343,620	822,198,506	2,340,352	10,767,451	22,528,005		21,335,201
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

19GT

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 2020 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 Commissions	15 Columns 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
0499999. Total Authorized - Affiliates - U.S. Non-Pool																				
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																				
0899999. Total Authorized - Affiliates																				
51-0434766	20370	AXIS REINSURANCE COMPANY	NY		10,081	24	1	5,218	144					5,387		1,473	(1,498)	5,412		
22-2005057	26921	EVEREST REINSURANCE COMPANY	DE		27,292	55	2	12,655	370					13,082		3,948	(4,125)	13,259		
13-2673100	22039	GENERAL REINSURANCE CORPORATION	DE		2,776	11		1,533	40					1,584		355	(276)	1,505		
13-6108721	26433	HARCO NATIONAL INSURANCE COMPANY	IL		1,223	4		706	19					729		160	(101)	670		
04-1543470	23043	LIBERTY MUTUAL INSURANCE COMPANY	MA		6,900	8		3,344	92					3,444		1,055	(1,247)	3,636		
06-1481194	10829	MARKEL GLOBAL REINSURANCE CO	DE		12,694	28	1	6,135	177					6,341		1,726	(1,660)	6,275		
13-3031176	38636	PARTNER REINSURANCE COMPANY OF THE US	NY		19,880	44	1	10,690	294					11,029		2,498	(2,046)	10,577		
37-0915434	13056	RLI	IL		873	3		504	14					521		114	(72)	479		
13-5616275	19453	TRANSATLANTIC REINSURANCE COMPANY	NY		9,306	21	1	3,838	122					3,982		1,332	(1,357)	4,007		
13-5459190	21113	UNITED STATES FIRE INSURANCE COMPANY	NJ		766	8		277	8					285		184	(306)	407		
95-2769232	27847	INSURANCE COMPANY OF THE WEST (ICW)	CA		249			90	2					92		60	(99)	131		
46-4176609	15353	CUMIS MORTGAGE REINSURANCE COMPANY	WI		2,209			145	4					149		799	(1,156)	506		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers						94,249	198	45,135	1,286					46,625		13,704	(13,943)	46,864		
AA-1120337		ASPEN RE	GBR		4,794	10		2,488	68					2,566		653	(636)	2,549		
AA-3190339		RENAISSANCE REINSURANCE LTD	BMU		28,862	169	4	20,714	521					21,408		3,359	(3,707)	21,756		
AA-3190686		PARTNER REINSURANCE COMPANY LTD	BMU		4,121			1,491	41					1,532		989	(1,643)	2,186		
1299999. Total Authorized - Other Non-U.S. Insurers						37,777	179	24,693	630					25,506		5,001	(5,986)	26,491		
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						132,026	377	69,828	1,916					72,131		18,705	(19,929)	73,355		
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																				
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																				
2299999. Total Unauthorized - Affiliates																				
AA-3191352		ASCOT REINSURANCE COMPANY LIMITED	BMU		3,263	2		1,452	40					1,494		554	(763)	1,703		
AA-3770280		GREENLIGHT REINSURANCE LIMITED	CYM		1,829	5		952	26					983		257	(254)	980		
AA-3191190		HAMILTON RE LTD	BMU		925	4		511	14					529		118	(92)	503		
AA-3191378		HOME RE 2018-1 LTD	BMU		8,223											484		(484)		
AA-3191397		HOME RE 2019-1 LTD	BMU		8,286											496		(496)		
AA-3191440		HOME RE 2020-1 LTD	BMU		4,268											1,205		(1,205)		
AA-0054806		ICBA CREDIT LIFE REINSURANCE COMPANY LTD	TCA		22															
AA-1780078		PARTNER REINSURANCE EUROPE SE	IRL		19,505	245	6	15,225	417					15,893		2,184	(2,779)	16,488		
AA-3191179		THIRD POINT REINSURANCE COMPANY, LTD	BMU		5,633	11		2,636	77					2,724		815	(852)	2,761		
AA-1460023		RENAISSANCE REINSURANCE EUROPE AG	CHE		4,481			1,622	45					1,667		1,075	(1,787)	2,379		
2699999. Total Unauthorized - Other Non-U.S. Insurers						56,435	267	22,398	619					23,290		7,188	(6,527)	22,629		
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)						56,435	267	22,398	619					23,290		7,188	(6,527)	22,629		
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)																				
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool																				
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																				
5099999. Total Reciprocal Jurisdiction - Affiliates																				
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																				

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On								16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions		15 Columns 7 through 14 Totals	17 Ceded Balances Payable			18 Other Amounts Due to Reinsurers
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					188,461	644	16	92,226	2,535					95,421		25,893	(26,456)	95,984	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																			
9999999 Totals					188,461	644	16	92,226	2,535					95,421		25,893	(26,456)	95,984	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
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				14,936	5,387		5,387	6,464	(25)	6,489	6,489		3.	311		
22-2005057	EVEREST REINSURANCE COMPANY				43,985	13,082		13,082	15,698	(177)	15,875	15,875		3.	762		
13-2673100	GENERAL REINSURANCE CORPORATION				5,062	1,584		1,584	1,901	.79	1,822	1,822		2.	75		
13-6108721	HARCO NATIONAL INSURANCE COMPANY				2,078	729		729	875	.59	816	816		4.	41		
04-1543470	LIBERTY MUTUAL INSURANCE COMPANY				12,409	3,444		3,444	4,133	(192)	4,325	4,325		3.	208		
06-1481194	MARKEL GLOBAL REINSURANCE CO				24,001	6,341		6,341	7,609	.66	7,543	7,543		3.	362		
13-3031176	PARTNER REINSURANCE COMPANY OF THE US				25,119	11,029		11,029	13,235	.452	12,783	12,783		3.	614		
37-0915434	RLI				1,667	521		521	625	.42	583	583		3.	28		
13-5616275	TRANSATLANTIC REINSURANCE COMPANY				14,026	3,982		3,982	4,778	(25)	4,803	4,803		3.	231		
13-5459190	UNITED STATES FIRE INSURANCE COMPANY				2,693	285		285	342	(122)	464	464		5.	23		
95-2769232	INSURANCE COMPANY OF THE WEST (ICW)				1,022	92		92	110	(39)	149	149		3.	7		
46-4176809	CUMIS MORTGAGE REINSURANCE COMPANY				8,243	149		149	179	(357)	536	536		3.	26		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				XXX	155,241	46,625		46,625	55,950	(239)	56,189	56,189		XXX	2,687		
AA-1120337	ASPEN RE				6,522	2,566		2,566	3,079	.17	3,062	3,062		4.	153		
AA-3190339	REINAISSANCE REINSURANCE LTD PARTNER REINSURANCE COMPANY				47,059	21,408		21,408	25,690	(348)	26,038	26,038		3.	1,250		
AA-3190686	LTD				14,242	1,532		1,532	1,838	(654)	2,492	2,492		3.	120		
1299999. Total Authorized - Other Non-U.S. Insurers				XXX	67,823	25,506		25,506	30,607	(985)	31,592	31,592		XXX	1,523		
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	223,064	72,131		72,131	86,557	(1,224)	87,781	87,781		XXX	4,209		
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool				XXX				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			
AA-3191352	ASCOT REINSURANCE COMPANY LIMITED				9,088	1,494		1,494	1,793	(209)	2,002	2,002		3.	96		
AA-3770280	GREENLIGHT REINSURANCE LIMITED				5,040	983		983	1,180	.3	1,177	1,177		4.	59		
AA-3191190	HAMILTON RE LTD				1,194	529		529	635	.26	609	609		4.	30		
AA-3191378	HOME RE 2018-1 LTD				218,343									6.			
AA-3191397	HOME RE 2019-1 LTD				208,146									6.			
AA-3191440	HOME RE 2020-1 LTD				412,917									6.			
AA-0054806	ICBA CREDIT LIFE REINSURANCE COMPANY LTD													6.			
AA-1780078	PARTNER REINSURANCE EUROPE SE				25,532	15,893		15,893	19,072	(595)	19,667	19,667		3.	944		
AA-3191179	THIRD POINT REINSURANCE COMPANY, LTD				12,453	2,724		2,724	3,269	(37)	3,306	3,306		4.	165		
AA-1460023	RENAISSANCE REINSURANCE EUROPE AG				12,401	1,667		1,667	2,000	(712)	2,712	2,712		3.	130		
2699999. Total Unauthorized - Other Non-U.S. Insurers				XXX	905,114	23,290		23,290	27,948	(1,524)	29,472	29,472		XXX	1,425		
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	905,114	23,290		23,290	27,948	(1,524)	29,472	29,472		XXX	1,425		
3299999. Total Certified - Affiliates - U.S. Non-Pool				XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3599999. Total Certified - Affiliates - Other (Non-U.S.)				XXX										XXX			
3699999. Total Certified - Affiliates				XXX										XXX			

ANNUAL STATEMENT FOR THE YEAR 2020 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)
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX											XXX	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool				XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)				XXX											XXX	
5099999. Total Reciprocal Jurisdiction - Affiliates				XXX											XXX	
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)				XXX											XXX	
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX	1,128,178	95,421		95,421	114,505	(2,748)	117,253	117,253		XXX	5,634	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999 Totals				XXX	1,128,178	95,421		95,421	114,505	(2,748)	117,253	117,253		XXX	5,634	

ANNUAL STATEMENT FOR THE YEAR 2020 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
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	25					25		25								YES
22-2005057	EVEREST REINSURANCE COMPANY	57					57		57								YES
13-2673100	GENERAL REINSURANCE CORPORATION	11					11		11								YES
13-6108721	HARCO NATIONAL INSURANCE COMPANY	4					4		4								YES
04-1543470	LIBERTY MUTUAL INSURANCE COMPANY	8					8		8								YES
06-1481194	MARKEL GLOBAL REINSURANCE CO	29					29		29								YES
13-3031176	PARTNER REINSURANCE COMPANY OF THE US	45					45		45								YES
37-0915434	RLI	3					3		3								YES
13-5616275	TRANSATLANTIC REINSURANCE COMPANY	22					22		22								YES
13-5459190	UNITED STATES FIRE INSURANCE COMPANY																YES
95-2769232	INSURANCE COMPANY OF THE WEST (ICW)																YES
46-4176609	CUMIS MORTGAGE REINSURANCE COMPANY																YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	204					204		204								XXX
AA-1120337	ASPEN RE	11					11		11								YES
AA-3190339	RENAISSANCE REINSURANCE LTD PARTNER REINSURANCE COMPANY	173					173		173								YES
AA-3190686	LTD																YES
1299999	Total Authorized - Other Non-U.S. Insurers	184					184		184								XXX
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	388					388		388								XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool																XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)																XXX
2299999	Total Unauthorized - Affiliates																XXX
AA-3191352	ASCOT REINSURANCE COMPANY LIMITED	2					2		2								YES
AA-3770280	GREENLIGHT REINSURANCE LIMITED	5					5		5								YES
AA-3191190	HAMILTON RE LTD	4					4		4								YES
AA-3191378	HOME RE 2018-1 LTD																YES
AA-3191397	HOME RE 2019-1 LTD																YES
AA-3191440	HOME RE 2020-1 LTD																YES
AA-0054806	ICBA CREDIT LIFE REINSURANCE COMPANY LTD																YES
AA-1780078	PARTNER REINSURANCE EUROPE SE	250					250		250								YES
AA-3191179	THIRD POINT REINSURANCE COMPANY, LTD	11					11		11								YES
AA-1460023	RENAISSANCE REINSURANCE EUROPE AG																YES
2699999	Total Unauthorized - Other Non-U.S. Insurers	272					272		272								XXX
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	272					272		272								XXX
3299999	Total Certified - Affiliates - U.S. Non-Pool																XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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
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
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool																		XXX
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																		XXX
5099999. Total Reciprocal Jurisdiction - Affiliates																		XXX
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																		XXX
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		660						660		660								XXX
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																		XXX
9999999 Totals		660						660		660								XXX

ANNUAL STATEMENT FOR THE YEAR 2020 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		
0499999	Total Authorized - Affiliates - U.S. Non-Pool			XXX	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	XXX
0899999	Total Authorized - Affiliates			XXX	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	XXX
22-2005057	EVEREST REINSURANCE COMPANY	XXX	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	XXX
13-6108721	HARCO NATIONAL INSURANCE COMPANY	XXX	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	XXX
06-1481194	MARKEL GLOBAL REINSURANCE CO	XXX	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	XXX
37-0915434	RLI	XXX	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	XXX
13-5459190	UNITED STATES FIRE INSURANCE COMPANY	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
95-2769232	INSURANCE COMPANY OF THE WEST (ICW)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
46-4176609	CUMIS MORTGAGE REINSURANCE COMPANY	XXX	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	XXX
AA-1120337	ASPEN RE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190339	REINAISSANCE REINSURANCE LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190686	PARTNER REINSURANCE COMPANY LTD	XXX	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	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	XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool			XXX	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	XXX
2299999	Total Unauthorized - Affiliates			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	XXX
AA-3770280	GREENLIGHT REINSURANCE LIMITED	XXX	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	XXX
AA-3191378	HOME RE 2018-1 LTD	XXX	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	XXX
AA-3191440	HOME RE 2020-1 LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-0054806	ICBA CREDIT LIFE REINSURANCE COMPANY LTD	XXX	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	XXX
AA-3191179	THIRD POINT REINSURANCE COMPANY, LTD	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460023	REINAISSANCE REINSURANCE EUROPE AG	XXX	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	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	XXX
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX					XXX	XXX								
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX					XXX	XXX								

ANNUAL STATEMENT FOR THE YEAR 2020 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
3699999. Total Certified - Affiliates				XXX				XXX	XXX								
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX				XXX	XXX								
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5099999. Total Reciprocal Jurisdiction - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX				XXX	XXX								
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX				XXX	XXX								
9999999 Totals				XXX				XXX	XXX								

ANNUAL STATEMENT FOR THE YEAR 2020 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%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance			
			72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	74 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 and Reciprocal 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)	
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	
13-5459190	UNITED STATES FIRE INSURANCE COMPANY		XXX	XXX				XXX	XXX	
95-2769232	INSURANCE COMPANY OF THE WEST (ICW)		XXX	XXX				XXX	XXX	
46-4176609	CUMIS MORTGAGE 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 PARTNER REINSURANCE COMPANY LTD		XXX	XXX				XXX	XXX	
AA-3190686	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	
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
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-3191440	HOME RE 2020-1 LTD				XXX	XXX	XXX			XXX
AA-0054806	ICBA CREDIT LIFE REINSURANCE COMPANY LTD				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
AA-1460023	RENAISSANCE REINSURANCE EUROPE AG				XXX	XXX	XXX			XXX
2699999	Total Unauthorized - Other Non-U.S. Insurers				XXX	XXX	XXX			XXX
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX			XXX
3299999	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 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%)	71 Provision for Unauthorized Reinsurance		72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		74 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 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 and Reciprocal Jurisdiction 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)				
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3699999. Total Certified - Affiliates		XXX	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	XXX				
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX	XXX	XXX					XXX		XXX		
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX					XXX		XXX		
5099999. Total Reciprocal Jurisdiction - Affiliates			XXX	XXX	XXX					XXX		XXX		
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX					XXX		XXX		
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)														
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)														
9999999 Totals														

ANNUAL STATEMENT FOR THE YEAR 2020 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 2020 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.	RENAISSANCE REINSURANCE, LTD	20.000	28,662
2.	EVEREST REINSURANCE COMPANY	20.000	27,292
3.	PARTNER REINSURANCE COMPANY OF THE US	20.000	19,880
4.	PARTNER REINSURANCE EUROPE SE	20.000	19,505
5.	MARKEL GLOBAL REINSURANCE COMPANY	20.000	12,694

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.	RENAISSANCE REINSURANCE LTD	21,408	28,862	Yes [] No [X]
7.	PARTNER REINSURANCE EUROPE SE	15,893	19,505	Yes [] No [X]
8.	EVEREST REINSURANCE COMPANY	13,082	27,292	Yes [] No [X]
9.	PARTNER REINSURANCE COMPANY OF THE US	11,029	19,880	Yes [] No [X]
10.	MARKEL GLOBAL REINSURANCE COMPANY	6,341	12,694	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 2020 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)	5,988,448,560		5,988,448,560
2. Premiums and considerations (Line 15)	55,537,248		55,537,248
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	659,417	(659,417)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	131,834,195	69,527,904	201,362,099
6. Net amount recoverable from reinsurers			
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	6,176,479,420	68,868,487	6,245,347,907
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	785,055,661	94,761,222	879,816,883
10. Taxes, expenses, and other obligations (Lines 4 through 8)	217,494,121		217,494,121
11. Unearned premiums (Line 9)	221,984,164		221,984,164
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)	25,892,735	(25,892,735)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	6,223,092		6,223,092
17. Provision for reinsurance (Line 16)			
18. Other liabilities	3,583,792,459		3,583,792,459
19. Total liabilities excluding protected cell business (Line 26)	4,840,442,232	68,868,487	4,909,310,719
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,336,037,188	XXX	1,336,037,188
22. Totals (Line 38)	6,176,479,420	68,868,487	6,245,347,907

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	16,204		511		2,467		1,063	19,182	XXX
2. 2011	1,177,430	191,085	986,345	1,899,238	320,439	13,976	2,203	22,741		23,730	1,613,313	XXX
3. 2012	1,066,236	162,185	904,051	1,078,957	182,122	8,971	1,355	16,089		26,192	920,540	XXX
4. 2013	950,541	137,602	812,939	599,910	107,001	6,094	1,186	11,047		22,463	508,864	XXX
5. 2014	959,073	227,535	731,538	441,719	86,526	4,044	829	9,106		20,889	367,514	XXX
6. 2015	1,015,419	213,964	801,455	306,429	68,139	4,330	1,088	7,937		26,313	249,469	XXX
7. 2016	1,055,338	246,944	808,394	220,299	62,228	3,365	1,119	7,824		17,967	168,141	XXX
8. 2017	1,063,122	241,658	821,464	139,817	50,711	2,456	973	7,974		14,112	98,563	XXX
9. 2018	1,088,443	227,685	860,758	75,869	43,289	1,314	788	9,192		7,772	42,298	XXX
10. 2019	1,152,892	169,966	982,926	24,547	13,570	364	306	3,357		3,485	14,392	XXX
11. 2020	1,177,749	188,462	989,287	2,857	230	13	3	431			3,068	XXX
12. Totals	XXX	XXX	XXX	4,805,846	934,255	45,438	9,850	98,165		163,986	4,005,344	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	55,573				1,586	1			2,165			59,323	XXX
2. 2011	9,266				264				361			9,891	XXX
3. 2012	9,727				277				379			10,383	XXX
4. 2013	10,715				306				417			11,438	XXX
5. 2014	13,855	3			395				537		441	14,784	XXX
6. 2015	16,726	254			478	6			648		884	17,592	XXX
7. 2016	30,100	412			859	11			1,169		1,862	31,705	XXX
8. 2017	52,443	597			1,497	28			2,039		2,230	55,354	XXX
9. 2018	83,971	2,679			2,397	68			3,257		2,420	86,878	XXX
10. 2019	143,111	9,478	3,000		4,084	258			5,562		4,447	146,021	XXX
11. 2020	370,901	78,803	25,058		9,745	2,163	689		16,234		4,867	341,661	XXX
12. Totals	796,388	92,226	28,058		21,888	2,535	689		32,768		17,151	785,030	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	55,573	3,750
2. 2011	1,945,846	322,642	1,623,204	165.3	168.8	164.6				9,266	625
3. 2012	1,114,400	183,477	930,923	104.5	113.1	103.0				9,727	656
4. 2013	628,489	108,187	520,302	66.1	78.6	64.0				10,715	723
5. 2014	469,656	87,358	382,298	49.0	38.4	52.3				13,852	932
6. 2015	336,548	69,487	267,061	33.1	32.5	33.3				16,472	1,120
7. 2016	263,616	63,770	199,846	25.0	25.8	24.7				29,688	2,017
8. 2017	206,226	52,309	153,917	19.4	21.6	18.7				51,846	3,508
9. 2018	176,000	46,824	129,176	16.2	20.6	15.0				81,292	5,586
10. 2019	184,025	23,612	160,413	16.0	13.9	16.3				136,633	9,388
11. 2020	425,928	81,199	344,729	36.2	43.1	34.8				317,156	24,505
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	732,220	52,810

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.

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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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior	2,142,274	2,623,961	2,861,820	2,973,935	2,956,565	2,956,735	2,940,258	2,937,121	2,954,690	2,968,970	14,280	31,849
2. 2011	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	1,600,102	1,442	3,714
3. 2012	XXX	1,238,608	971,119	929,641	932,323	926,580	916,047	912,607	913,040	914,455	1,415	1,848
4. 2013	XXX	XXX	743,398	587,771	545,649	529,233	516,700	509,224	507,628	508,838	1,210	(386)
5. 2014	XXX	XXX	XXX	492,507	456,479	403,870	382,031	372,983	370,815	372,655	1,840	(328)
6. 2015	XXX	XXX	XXX	XXX	369,478	325,486	276,178	260,210	256,550	258,476	1,926	(1,734)
7. 2016	XXX	XXX	XXX	XXX	XXX	318,405	242,375	197,812	187,040	190,853	3,813	(6,959)
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	231,105	177,206	139,287	143,904	4,617	(33,302)
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	164,613	116,679	116,727	48	(47,886)
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	172,895	151,494	(21,401)	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	328,064	XXX	XXX
12. Totals											9,190	(53,184)

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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior	.000	1,275,459	1,922,125	2,277,919	2,521,118	2,676,152	2,785,947	2,855,304	2,895,097	2,911,812	XXX	XXX
2. 2011	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	1,590,572	XXX	XXX
3. 2012	XXX	113,583	519,136	725,923	811,450	860,949	886,736	897,751	902,254	904,451	XXX	XXX
4. 2013	XXX	XXX	62,872	257,369	381,002	445,851	477,344	491,506	495,874	497,817	XXX	XXX
5. 2014	XXX	XXX	XXX	27,633	141,835	276,624	331,321	350,209	356,024	358,408	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	13,997	108,788	198,509	229,834	237,429	241,532	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	12,057	80,199	139,880	151,841	160,317	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	9,083	54,621	74,710	90,589	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,110	9,400	33,106	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(7,679)	11,035	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,637	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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior	37,000									
2. 2011	169,545	209,490	125,625	83,750	41,875					
3. 2012	XXX	109,517	47,847							
4. 2013	XXX	XXX	66,577	38,700						
5. 2014	XXX	XXX	XXX	48,668	49,000					
6. 2015	XXX	XXX	XXX	XXX	41,752	13,000				
7. 2016	XXX	XXX	XXX	XXX	XXX	34,851	12,000			
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	18,802	9,000		
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,917	6,000	
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,953	3,000
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,747

Schedule P - Part 1A - Homeowners/Farmowners

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 1E - Commercial Multiple Peril

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule P - Part 1J - Auto Physical Damage

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

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

NONE

Schedule P - Part 1M - International

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	77,081	2,237	2,022	65	11,682		11,416	88,483	XXX
2. 2019	1,152,892	169,966	982,926	24,547	13,570	364	306	3,357		3,485	14,392	XXX
3. 2020	1,177,749	188,462	989,287	2,857	230	13	3	431			3,068	XXX
4. Totals	XXX	XXX	XXX	104,485	16,037	2,399	374	15,470		14,901	105,943	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	282,376	3,945			8,059	114			10,972		7,837	297,348	90
2. 2019	143,111	9,478	3,000		4,084	258			5,562		4,447	146,021	62
3. 2020	370,901	78,803	25,058		9,745	2,163	689		16,234		4,867	341,661	17
4. Totals	796,388	92,226	28,058		21,888	2,535	689		32,768		17,151	785,030	169

	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	278,431	18,917
2. 2019	184,025	23,612	160,413	16.0	13.9	16.3				136,633	9,388
3. 2020	425,928	81,199	344,729	36.2	43.1	34.8				317,156	24,505
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	732,220	52,810

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)

N O N E

Schedule P - Part 2M - International

N O N E

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

N O N E

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

N O N E

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

N O N E

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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 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX
11. 2020	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. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX											
9. 2018	XXX											
10. 2019	XXX			XXX								
11. 2020	XXX		XXX	XXX								
12. Totals												

NONE

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

1. Prior	XXX	520,360	436,585	467,176	30,591	(53,184)						
2. 2019	XXX	172,895	151,494	(21,401)	XXX							
3. 2020	XXX	XXX	328,064	XXX	XXX							
4. Totals											9,190	(53,184)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX											
2. 2019	XXX											
3. 2020	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 2020 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			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020			
1. Prior	.000												
2. 2011													
3. 2012	XXX												
4. 2013	XXX	XXX											
5. 2014	XXX	XXX	XXX										
6. 2015	XXX	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

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

1. Prior	.000												
2. 2011													
3. 2012	XXX												
4. 2013	XXX	XXX											
5. 2014	XXX	XXX	XXX										
6. 2015	XXX	XXX	XXX	XXX									
7. 2016	XXX	XXX	XXX	XXX	XXX								
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

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

1. Prior	XXX	.000	103,999	180,800	XXX	XXX						
2. 2019	XXX	(7,679)	11,035	XXX	XXX							
3. 2020	XXX	XXX	2,637	XXX	XXX							

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX											
2. 2019	XXX											
3. 2020	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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 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
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX									
10. 2019	XXX									
11. 2020	XXX									

NONE

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

1. Prior	XXX	25,917	6,000							
2. 2019	XXX	16,953	3,000							
3. 2020	XXX	XXX	25,747							

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX									
2. 2019	XXX									
3. 2020	XXX									

NONE

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule P - Part 5T - Warranty - Section 1

N O N E

Schedule P - Part 5T - Warranty - Section 2

N O N E

Schedule P - Part 5T - Warranty - Section 3

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

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 2011		
1.603 2012		
1.604 2013		
1.605 2014		
1.606 2015		
1.607 2016		
1.608 2017		
1.609 2018		
1.610 2019		
1.611 2020		
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	10,763,712	11,892,137	1,479,316	2,694,406	6,974,097		
2. Alaska	AK	L	3,128,156	3,191,237	256,250	659,193	656,710		
3. Arizona	AZ	L	27,289,730	29,361,758	697,748	3,499,578	5,639,801		
4. Arkansas	AR	L	3,474,216	3,564,696	313,075	803,294	2,282,578		
5. California	CA	L	86,033,640	100,903,729	3,114,926	17,699,073	32,411,347		
6. Colorado	CO	L	21,463,581	24,329,043	159,500	2,641,478	4,545,855		
7. Connecticut	CT	L	16,499,389	16,852,906	1,928,982	17,747,198	26,566,820		
8. Delaware	DE	L	6,624,160	7,096,846	870,517	3,060,478	6,648,154		
9. District of Columbia	DC	L	3,056,646	3,734,518	209,429	2,630,692	4,907,594		
10. Florida	FL	L	86,091,224	89,136,206	12,701,874	42,506,601	89,977,991		
11. Georgia	GA	L	36,848,781	39,059,150	988,268	14,521,698	26,580,495		
12. Hawaii	HI	L	4,543,375	5,114,522	940,874	2,852,597	5,432,237		
13. Idaho	ID	L	7,606,109	7,721,100	55,767	2,500,795	3,344,412		
14. Illinois	IL	L	49,097,004	51,057,676	8,782,135	28,236,027	50,738,387		
15. Indiana	IN	L	20,690,880	21,356,365	1,445,489	3,910,493	13,140,308		
16. Iowa	IA	L	12,750,750	13,072,020	611,011	2,585,083	4,951,109		
17. Kansas	KS	L	8,760,228	9,182,427	509,475	2,795,628	4,126,382		
18. Kentucky	KY	L	9,541,997	9,935,973	440,931	2,383,612	5,132,367		
19. Louisiana	LA	L	12,129,672	12,657,325	1,489,486	1,813,314	4,472,323		
20. Maine	ME	L	5,088,258	5,264,364	1,123,445	3,314,405	5,437,209		
21. Maryland	MD	L	29,322,806	32,517,519	7,257,863	21,790,195	36,979,723		
22. Massachusetts	MA	L	22,075,759	25,138,624	2,034,851	16,948,851	28,735,405		
23. Michigan	MI	L	36,814,918	38,805,025	2,016,282	8,033,730	15,664,400		
24. Minnesota	MN	L	33,928,049	35,645,492	1,240,858	11,159,852	16,739,178		
25. Mississippi	MS	L	8,354,725	8,474,350	898,016	1,968,149	4,428,998		
26. Missouri	MO	L	20,739,785	22,440,075	1,291,389	6,115,923	10,687,136		
27. Montana	MT	L	5,254,240	5,491,825	128,714	1,699,861	2,485,384		
28. Nebraska	NE	L	8,900,643	8,839,097	203,215	2,229,822	3,776,378		
29. Nevada	NV	L	12,345,738	12,898,409	816,821	3,794,515	5,990,369		
30. New Hampshire	NH	L	6,584,879	7,057,731	421,259	2,935,857	4,957,469		
31. New Jersey	NJ	L	31,760,199	33,382,020	8,650,656	28,423,044	55,543,686		
32. New Mexico	NM	L	6,754,668	7,046,537	489,159	510,305	1,845,944		
33. New York	NY	L	33,984,586	34,685,279	11,463,030	31,962,116	104,740,540		
34. North Carolina	NC	L	34,776,522	37,816,792	1,012,186	8,710,123	17,497,787		
35. North Dakota	ND	L	6,338,213	6,454,097	183,576	2,290,977	2,839,484		
36. Ohio	OH	L	47,111,784	49,732,362	3,685,480	10,065,145	24,622,847		
37. Oklahoma	OK	L	4,004,228	3,953,925	476,626	342,430	1,405,501		
38. Oregon	OR	L	20,643,489	21,849,069	700,492	3,022,568	4,256,998		
39. Pennsylvania	PA	L	55,973,875	59,093,295	3,994,081	18,343,436	42,208,636		
40. Rhode Island	RI	L	3,287,062	3,703,168	417,942	3,378,228	5,793,437		
41. South Carolina	SC	L	17,800,241	18,955,415	1,027,340	4,520,338	11,791,475		
42. South Dakota	SD	L	3,955,889	4,156,442	65,759	839,497	1,353,658		
43. Tennessee	TN	L	16,309,089	17,018,967	558,462	3,023,586	7,738,970		
44. Texas	TX	L	78,406,087	79,776,239	1,966,698	10,795,205	23,413,335		
45. Utah	UT	L	10,437,357	12,920,133	(63,930)	1,185,451	2,169,247		
46. Vermont	VT	L	2,783,547	2,803,611	548,970	1,735,228	2,917,307		
47. Virginia	VA	L	35,261,682	41,226,688	2,323,610	19,033,809	28,244,059		
48. Washington	WA	L	30,277,133	31,908,196	493,954	3,005,454	6,324,251		
49. West Virginia	WV	L	5,391,433	5,521,102	414,729	1,638,480	2,622,885		
50. Wisconsin	WI	L	30,505,041	31,316,843	2,159,249	5,780,847	14,102,902		
51. Wyoming	WY	L	3,863,196	3,991,770	261,261	1,858,567	1,933,456		
52. American Samoa	AS	N							
53. Guam	GU	L	874,855	884,464		47,594	47,594		
54. Puerto Rico	PR	L	5,017,375	5,254,213	4,647,828	7,298,790	24,373,892		
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		1,101,320,599	1,175,242,771	99,904,924	403,343,620	822,198,506		
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 (DSLII) - 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

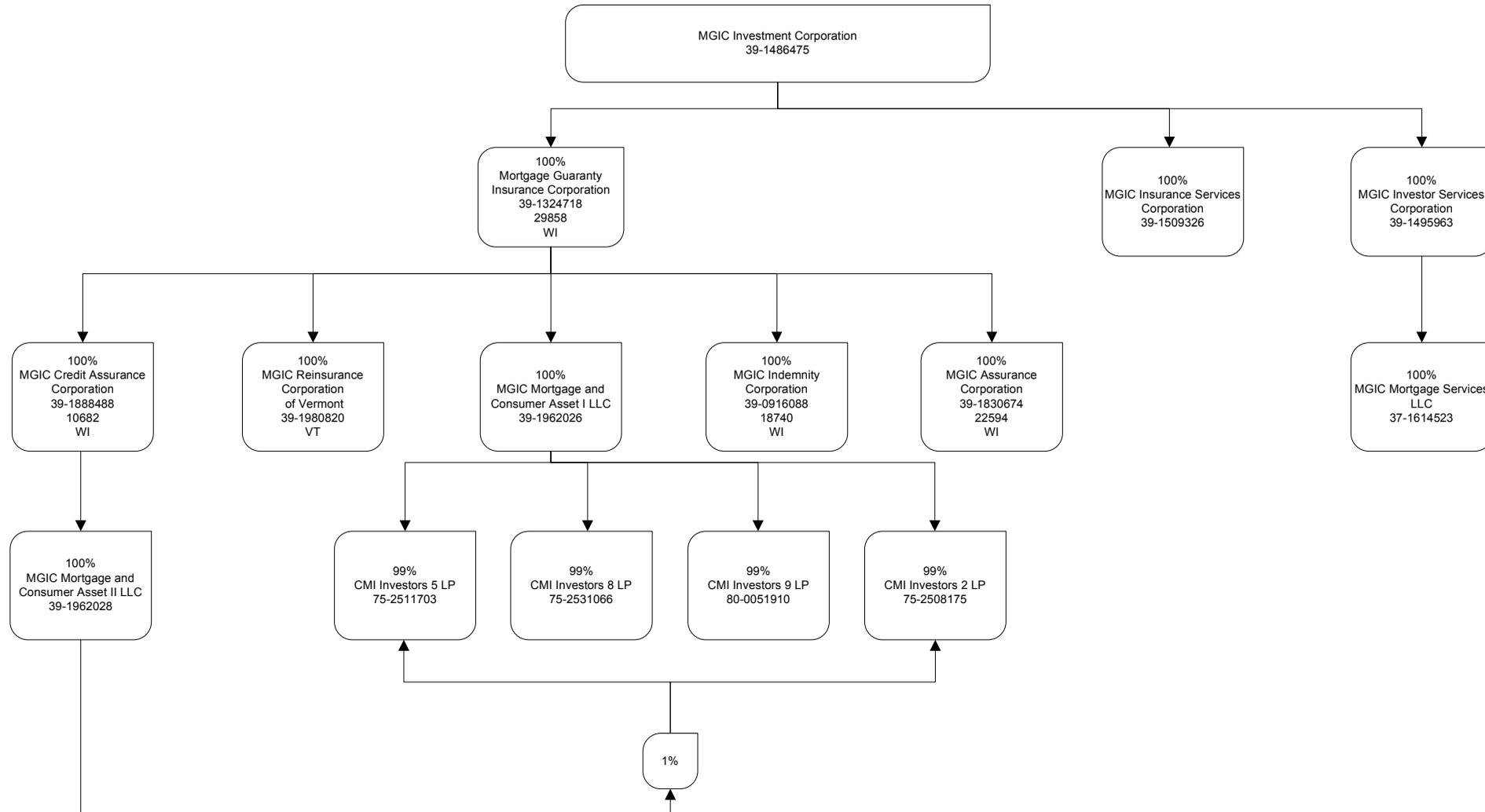
Allocated by States and Territories

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 2020 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	.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 Credit Assurance Corporation	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 2020 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
37. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING	
38. 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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37.	

Bar Codes:

12. SIS Stockholder Information Supplement [Document Identifier 420]



13. Financial Guaranty Insurance Exhibit [Document Identifier 240]



14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



15. Supplement A to Schedule T [Document Identifier 455]



16. Trusteed Surplus Statement [Document Identifier 490]



17. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]



ANNUAL STATEMENT FOR THE YEAR 2020 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]



37. Private Flood Insurance Supplement [Document Identifier 560]



ANNUAL STATEMENT FOR THE YEAR 2020 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	1,902		1,902	129,583
2597. Summary of remaining write-ins for Line 25 from overflow page	286,228		286,228	413,909

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Checks pending escheatment	761,899	1,155,997
2597. Summary of remaining write-ins for Line 25 from overflow page	761,899	1,155,997

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	(32,964)	(411,409)		(444,373)
2497. Summary of remaining write-ins for Line 24 from overflow page	(32,964)	(411,409)		(444,373)

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. COMM Mortgage Trust	B	Collateral pledged for FHLB Advance			1,153,602	1,157,339
5805. COMM Mortgage Trust	B	Collateral pledged for FHLB Advance			1,417,476	1,428,974
5806. COMM Mortgage Trust	B	Collateral pledged for FHLB Advance			2,796,748	2,810,111
5807. COMM Mortgage Trust	B	Collateral pledged for FHLB Advance			798,401	807,005
5808. COMM Mortgage Trust	B	Collateral pledged for FHLB Advance			4,689,412	4,692,154
5809. COMM Mortgage Trust	B	Collateral pledged for FHLB Advance			9,823,540	9,860,382
5810. CSAIL Commercial Mortgage Trus	B	Collateral pledged for FHLB Advance			1,639,863	1,650,863
5811. Citigroup Commercial Mortgage	B	Collateral pledged for FHLB Advance			2,232,605	2,237,350
5812. Citigroup Commercial Mortgage	B	Collateral pledged for FHLB Advance			833,411	843,183
5813. JPMDB Commercial Mortgage Secu	B	Collateral pledged for FHLB Advance			310,902	330,189
5814. JPMDB Commercial Mortgage Secu	B	Collateral pledged for FHLB Advance			2,125,279	2,133,403
5815. Morgan Stanley BAML Trust	B	Collateral pledged for FHLB Advance			537,662	542,561
5816. Wells Fargo Commercial Mortgag	B	Collateral pledged for FHLB Advance			8,190,326	8,226,390
5817. Wells Fargo Commercial Mortgag	B	Collateral pledged for FHLB Advance			1,306,359	1,310,870
5818. Wells Fargo Commercial Mortgag	B	Collateral pledged for FHLB Advance			5,812,213	5,816,540
5819. Wells Fargo Commercial Mortgag	B	Collateral pledged for FHLB Advance			662,828	669,953
5820. Wells Fargo Commercial Mortgag	B	Collateral pledged for FHLB Advance			1,118,610	1,127,055
5821. Freddie Mac	B	Collateral pledged for FHLB Advance			6,151,508	6,162,663
5822. Fannie Mae	B	Collateral pledged for FHLB Advance			4,592,481	4,643,902
5823. Fannie Mae	B	Collateral pledged for FHLB Advance			3,022,039	3,017,709
5824. GNMA	B	Collateral pledged for FHLB Advance			1,308,284	1,349,375
5825. GNMA	B	Collateral pledged for FHLB Advance			1,717,480	1,776,526
5826. GNMA	B	Collateral pledged for FHLB Advance			3,630,560	3,565,621
5827. GNMA	B	Collateral pledged for FHLB Advance			1,603,115	1,611,900
5828. GNMA	B	Collateral pledged for FHLB Advance			20,306,910	20,396,775
5829. GNMA	B	Collateral pledged for FHLB Advance			16,909,095	17,008,013
5830. GNMA	B	Collateral pledged for FHLB Advance			1,245,788	1,246,421
5831. GNMA	B	Collateral pledged for FHLB Advance			127,705	127,591
5832. GNMA	B	Collateral pledged for FHLB Advance			17,677	17,642
5833. GNMA	B	Collateral pledged for FHLB Advance			230,839	231,475
5834. GNMA	B	Collateral pledged for FHLB Advance			1,367,396	1,371,390
5835. GNMA	B	Collateral pledged for FHLB Advance			5,335,138	5,447,722
5836. GNMA	B	Collateral pledged for FHLB Advance			1,629,522	1,658,810
5837. GNMA	B	Collateral pledged for FHLB Advance			1,574,691	1,654,923
5838. GNMA	B	Collateral pledged for FHLB Advance			3,546,629	3,730,641
5839. Northern Trust Inst	ST	Collateral pledged for FHLB Advance			30,248,929	30,248,929
5840. Goldman Sachs	ST	Collateral pledged for reinsurance			3,066,946	3,066,946
5841.						
5842.						
5897. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			153,081,969	153,979,296

ANNUAL STATEMENT FOR THE YEAR 2020 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	415,637,430	6.936	415,637,430		415,637,430	6.941
1.02 All other governments	3,930,622	0.066	3,930,622		3,930,622	0.066
1.03 U.S. states, territories and possessions, etc. guaranteed	96,342,231	1.608	96,342,231		96,342,231	1.609
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	267,194,550	4.459	267,194,550		267,194,550	4.462
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,818,353,095	30.345	1,818,353,095		1,818,353,095	30.364
1.06 Industrial and miscellaneous	2,841,338,707	47.417	2,841,338,707		2,841,338,707	47.447
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				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	5,442,796,635	90.830	5,442,796,635		5,442,796,635	90.888
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)		0.000				0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	3,100,000	0.052	3,100,000		3,100,000	0.052
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other	373,418,816	6.232	369,655,445		369,655,445	6.173
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	376,518,816	6.283	372,755,445		372,755,445	6.225
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 valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	13,215,664	0.221	13,215,664		13,215,664	0.221
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale	1,092,000	0.018	1,092,000		1,092,000	0.018
5.04 Total real estate	14,307,664	0.239	14,307,664		14,307,664	0.239
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	(1,582,059)	(0.026)	(1,582,059)		(1,582,059)	(0.026)
6.02 Cash equivalents (Schedule E, Part 2)	158,911,890	2.652	158,911,890		158,911,890	2.654
6.03 Short-term investments (Schedule DA)	1,258,985	0.021	1,258,985		1,258,985	0.021
6.04 Total cash, cash equivalents and short-term investments	158,588,816	2.647	158,588,816		158,588,816	2.648
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	5,992,287,184	100.000	5,988,448,560		5,988,448,560	100.000

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	21,008,836
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	8,429,734
2.2	Additional investment made after acquisition (Part 2, Column 9)	211,273
		8,641,007
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	2,318,965
5.	Deduct amounts received on disposals, Part 3, Column 15	15,460,453
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	287,817
7.2	Totals, Part 3, Column 10	1,370,989
		1,658,806
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	541,885
8.2	Totals, Part 3, Column 9	541,885
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	14,307,664
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	14,307,664

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	75,253
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	
	5.2 Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	75,253
12.	Deduct total nonadmitted amounts	75,253
13.	Statement value at end of current period (Line 11 minus Line 12)	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	5,565,143,430
2.	Cost of bonds and stocks acquired, Part 3, Column 7	1,790,416,300
3.	Accrual of discount	2,420,680
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(48,868)
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	8,499,962
	4.4. Part 4, Column 11	761,504,302
		769,955,396
5.	Total gain (loss) on disposals, Part 4, Column 19	(688,264,973)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	1,579,190,505
7.	Deduct amortization of premium	46,695,405
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	184,265
		184,265
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	5,714,793
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,819,315,451
12.	Deduct total nonadmitted amounts	3,763,371
13.	Statement value at end of current period (Line 11 minus Line 12)	5,815,552,080

ANNUAL STATEMENT FOR THE YEAR 2020 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	415,637,430	417,217,978	416,564,907	405,946,676
	2. Canada				
	3. Other Countries	3,930,622	4,126,831	3,930,475	3,935,000
	4. Totals	419,568,052	421,344,809	420,495,382	409,881,676
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	96,342,231	106,330,811	100,517,368	89,415,301
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	267,194,550	287,594,395	278,719,179	249,055,000
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	1,818,353,095	1,954,967,217	1,872,414,534	1,736,094,661
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	2,250,262,425	2,392,788,699	2,320,996,869	2,151,767,694
	9. Canada	82,893,387	86,950,476	82,834,024	79,010,000
	10. Other Countries	508,182,895	523,510,833	510,534,947	505,387,089
	11. Totals	2,841,338,707	3,003,250,008	2,914,365,840	2,736,164,783
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	5,442,796,635	5,773,487,240	5,586,512,303	5,220,611,421
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	373,418,816	373,418,816	244,756,112	
	25. Total Common Stocks	376,518,816	376,518,816	247,856,112	
	26. Total Stocks	376,518,816	376,518,816	247,856,112	
	27. Total Bonds and Stocks	5,819,315,451	6,150,006,056	5,834,368,415	

ANNUAL STATEMENT FOR THE YEAR 2020 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	40,094,534	68,122,151	296,692,718	10,456,197	271,830	XXX	415,637,430	7.6	314,785,704	6.3	415,637,430	
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	40,094,534	68,122,151	296,692,718	10,456,197	271,830	XXX	415,637,430	7.6	314,785,704	6.3	415,637,430	
2. All Other Governments												
2.1 NAIC 1			3,930,622			XXX	3,930,622	0.1				3,930,622
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			3,930,622			XXX	3,930,622	0.1				3,930,622
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	414,008	29,933,644	48,535,411	4,040,368		XXX	82,923,431	1.5	83,945,222	1.7	82,923,431	
3.2 NAIC 2		4,401,674	9,017,126			XXX	13,418,800	0.2	13,542,972	0.3	13,418,800	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	414,008	34,335,318	57,552,537	4,040,368		XXX	96,342,231	1.8	97,488,194	1.9	96,342,231	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	12,071,883	80,717,562	95,440,732	54,382,402	9,100,000	XXX	251,712,579	4.6	206,320,295	4.1	251,712,579	
4.2 NAIC 2				3,330,000		XXX	3,330,000	0.1	4,800,000	0.1	3,330,000	
4.3 NAIC 3	6,719,603	5,432,368				XXX	12,151,971	0.2	11,811,777	0.2	12,151,971	
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	18,791,486	86,149,930	95,440,732	57,712,402	9,100,000	XXX	267,194,550	4.9	222,932,072	4.4	267,194,550	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	36,733,242	657,141,911	675,763,556	414,108,220	22,412,055	XXX	1,806,158,984	33.2	1,291,990,072	25.8	1,806,158,984	
5.2 NAIC 2		6,277,647	5,916,464			XXX	12,194,111	0.2	13,874,339	0.3	12,194,111	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	36,733,242	663,419,558	681,680,020	414,108,220	22,412,055	XXX	1,818,353,095	33.4	1,305,864,411	26.0	1,818,353,095	

ANNUAL STATEMENT FOR THE YEAR 2020 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	205,323,139	1,000,300,296	435,455,466	50,856,431	1,050,165	XXX	1,692,985,497	31.1	1,780,625,174	35.5	1,131,989,050	560,996,447
6.2 NAIC 2	90,599,416	583,826,337	426,799,628	44,529,748	2,993,267	XXX	1,148,748,396	21.1	1,153,546,299	23.0	931,254,780	217,493,616
6.3 NAIC 3						XXX						
6.4 NAIC 4	131,564	575,268	156,966			XXX	863,798	0.0				863,798
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	296,054,119	1,584,701,901	862,412,060	95,386,179	4,043,432	XXX	2,842,597,691	52.2	2,934,171,473	58.5	2,063,243,830	779,353,861
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						XXX			141,526,467	2.8		
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX			141,526,467	2.8		
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 2020 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) 294,636,806	1,836,215,564	1,555,818,505	533,843,618	32,834,050		4,253,348,543	78.1	XXX	XXX	3,688,421,474	564,927,069
11.2 NAIC 2	(d) 90,599,416	594,505,658	441,733,218	47,859,748	2,993,267		1,177,691,307	21.6	XXX	XXX	960,197,691	217,493,616
11.3 NAIC 3	(d) 6,719,603	5,432,368					12,151,971	0.2	XXX	XXX	12,151,971	
11.4 NAIC 4	(d) 131,564	575,268	156,966				863,798	0.0	XXX	XXX		863,798
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	392,087,389	2,436,728,858	1,997,708,689	581,703,366	35,827,317		(b) 5,444,055,619	100.0	XXX	XXX	4,660,771,136	783,284,483
11.8 Line 11.7 as a % of Col. 7	7.2	44.8	36.7	10.7	0.7		100.0	XXX	XXX	XXX	85.6	14.4
12. Total Bonds Prior Year												
12.1 NAIC 1	294,178,861	1,308,959,373	1,901,962,620	146,927,936	25,637,677		XXX	XXX	3,677,666,467	73.3	3,082,081,443	595,585,024
12.2 NAIC 2	119,116,075	673,925,712	379,210,369	11,424,605	2,086,849		XXX	XXX	1,185,763,610	23.6	969,116,657	216,646,953
12.3 NAIC 3		153,338,244					XXX	XXX	153,338,244	3.1	11,811,777	141,526,467
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	413,294,936	2,136,223,329	2,281,172,989	158,352,541	27,724,526		XXX	XXX	(b) 5,016,768,321	100.0	4,063,009,877	953,758,444
12.8 Line 12.7 as a % of Col. 9	8.2	42.6	45.5	3.2	0.6		XXX	XXX	100.0	XXX	81.0	19.0
13. Total Publicly Traded Bonds												
13.1 NAIC 1	223,071,765	1,507,339,572	1,402,571,620	523,654,633	31,783,885		3,688,421,475	67.8	3,082,081,443	61.4	3,688,421,475	XXX
13.2 NAIC 2	65,039,442	491,091,001	357,702,841	43,371,140	2,993,267		960,197,691	17.6	969,116,657	19.3	960,197,691	XXX
13.3 NAIC 3	6,719,603	5,432,368					12,151,971	0.2	11,811,777	0.2	12,151,971	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	294,830,810	2,003,862,941	1,760,274,461	567,025,773	34,777,152		4,660,771,137	85.6	4,063,009,877	81.0	4,660,771,137	XXX
13.8 Line 13.7 as a % of Col. 7	6.3	43.0	37.8	12.2	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	5.4	36.8	32.3	10.4	0.6		85.6	XXX	XXX	XXX	85.6	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	71,565,041	328,875,992	153,246,885	10,188,985	1,050,165		564,927,068	10.4	595,585,024	11.9	XXX	564,927,068
14.2 NAIC 2	25,559,974	103,414,657	84,030,377	4,488,608			217,493,616	4.0	216,646,953	4.3	XXX	217,493,616
14.3 NAIC 3									141,526,467	2.8	XXX	
14.4 NAIC 4	131,564	575,268	156,966				863,798	0.0			XXX	863,798
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	97,256,579	432,865,917	237,434,228	14,677,593	1,050,165		783,284,482	14.4	953,758,444	19.0	XXX	783,284,482
14.8 Line 14.7 as a % of Col. 7	12.4	55.3	30.3	1.9	0.1		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.8	8.0	4.4	0.3	0.0		14.4	XXX	XXX	XXX	XXX	14.4

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 712,233 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 \$ _____ ; NAIC 2 \$ 1,258,985 ; NAIC 3 \$ _____ ; NAIC 4 \$ _____ ; NAIC 5 \$ _____ ; NAIC 6 \$ _____

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ANNUAL STATEMENT FOR THE YEAR 2020 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	8,842,362	4,862,645	265,538,183	62,834	476	XXX	279,306,500	5.1	179,026,330	3.6	279,306,500	
1.02 Residential Mortgage-Backed Securities	31,252,172	63,259,506	31,154,535	10,393,363	271,354	XXX	136,330,930	2.5	135,759,374	2.7	136,330,930	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	40,094,534	68,122,151	296,692,718	10,456,197	271,830	XXX	415,637,430	7.6	314,785,704	6.3	415,637,430	
2. All Other Governments												
2.01 Issuer Obligations			3,930,622			XXX	3,930,622	0.1				3,930,622
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			3,930,622			XXX	3,930,622	0.1				3,930,622
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	414,008	34,335,318	57,552,537	4,040,368		XXX	96,342,231	1.8	97,488,194	1.9	96,342,231	
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	414,008	34,335,318	57,552,537	4,040,368		XXX	96,342,231	1.8	97,488,194	1.9	96,342,231	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	18,791,486	86,149,930	95,440,732	57,712,402	9,100,000	XXX	267,194,550	4.9	222,932,072	4.4	267,194,550	
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	18,791,486	86,149,930	95,440,732	57,712,402	9,100,000	XXX	267,194,550	4.9	222,932,072	4.4	267,194,550	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	22,405,502	622,467,950	653,201,969	398,829,305	21,257,316	XXX	1,718,162,042	31.6	1,246,675,356	24.9	1,718,162,042	
5.02 Residential Mortgage-Backed Securities	14,327,740	40,951,608	28,478,051	15,278,915	1,154,739	XXX	100,191,053	1.8	59,189,055	1.2	100,191,053	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	36,733,242	663,419,558	681,680,020	414,108,220	22,412,055	XXX	1,818,353,095	33.4	1,305,864,411	26.0	1,818,353,095	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	169,224,276	1,157,741,006	646,249,725	83,771,122	2,993,267	XXX	2,059,979,396	37.8	2,105,549,534	42.0	1,643,709,786	416,269,610
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities	3,992,393	202,079,472	102,486,708	3,950,856		XXX	312,509,429	5.7	274,169,798	5.5	307,436,829	5,072,600
6.04 Other Loan-Backed and Structured Securities	122,837,450	224,881,423	113,675,627	7,664,201	1,050,165	XXX	470,108,866	8.6	554,452,141	11.1	112,097,215	358,011,651
6.05 Totals	296,054,119	1,584,701,901	862,412,060	95,386,179	4,043,432	XXX	2,842,597,691	52.2	2,934,171,473	58.5	2,063,243,830	779,353,861
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						XXX			141,526,467	2.8		
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						XXX			141,526,467	2.8		

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ANNUAL STATEMENT FOR THE YEAR 2020 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	219,677,634	1,905,556,849	1,721,913,768	544,416,031	33,351,059	XXX	4,424,915,341	81.3	XXX	XXX	4,004,715,109	420,200,232
11.02 Residential Mortgage-Backed Securities	45,579,912	104,211,114	59,632,586	25,672,278	1,426,093	XXX	236,521,983	4.3	XXX	XXX	236,521,983	
11.03 Commercial Mortgage-Backed Securities	3,992,393	202,079,472	102,486,708	3,950,856		XXX	312,509,429	5.7	XXX	XXX	307,436,829	5,072,600
11.04 Other Loan-Backed and Structured Securities	122,837,450	224,881,423	113,675,627	7,664,201	1,050,165	XXX	470,108,866	8.6	XXX	XXX	112,097,215	358,011,651
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	392,087,389	2,436,728,858	1,997,708,689	581,703,366	35,827,317		5,444,055,619	100.0	XXX	XXX	4,660,771,136	783,284,483
11.09 Line 11.08 as a % of Col. 7	7.2	44.8	36.7	10.7	0.7		100.0	XXX	XXX	XXX	85.6	14.4
12. Total Bonds Prior Year												
12.01 Issuer Obligations	280,395,897	1,659,754,164	1,928,039,750	99,793,032	25,215,110	XXX	XXX	XXX	3,993,197,953	79.6	3,442,805,682	550,392,271
12.02 Residential Mortgage-Backed Securities	28,791,398	81,833,538	54,928,005	26,886,072	2,509,416	XXX	XXX	XXX	194,948,429	3.9	194,948,429	
12.03 Commercial Mortgage-Backed Securities	6,791,000	115,355,920	146,547,402	5,475,476		XXX	XXX	XXX	274,169,798	5.5	269,086,945	5,082,853
12.04 Other Loan-Backed and Structured Securities	97,316,641	279,279,707	151,657,832	26,197,961		XXX	XXX	XXX	554,452,141	11.1	156,168,821	398,283,320
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Totals	413,294,936	2,136,223,329	2,281,172,989	158,352,541	27,724,526		XXX	XXX	5,016,768,321	100.0	4,063,009,877	953,758,444
12.09 Line 12.08 as a % of Col. 9	8.2	42.6	45.5	3.2	0.6		XXX	XXX	100.0	XXX	81.0	19.0
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	171,488,417	1,660,397,979	1,602,075,007	537,402,648	33,351,059	XXX	4,004,715,110	73.6	3,442,805,682	68.6	4,004,715,110	XXX
13.02 Residential Mortgage-Backed Securities	45,579,912	104,211,114	59,632,586	25,672,278	1,426,093	XXX	236,521,983	4.3	194,948,429	3.9	236,521,983	XXX
13.03 Commercial Mortgage-Backed Securities	3,992,393	202,079,472	97,414,116	3,950,848		XXX	307,436,829	5.6	269,086,945	5.4	307,436,829	XXX
13.04 Other Loan-Backed and Structured Securities	73,770,088	37,174,376	1,152,752			XXX	112,097,216	2.1	156,168,821	3.1	112,097,216	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	294,830,810	2,003,862,941	1,760,274,461	567,025,774	34,777,152		4,660,771,138	85.6	4,063,009,877	81.0	4,660,771,138	XXX
13.09 Line 13.08 as a % of Col. 7	6.3	43.0	37.8	12.2	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	5.4	36.8	32.3	10.4	0.6		85.6	XXX	XXX	XXX	85.6	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	48,189,217	245,158,870	119,838,761	7,013,383		XXX	420,200,231	7.7	550,392,271	11.0	XXX	420,200,231
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities			5,072,592	8		XXX	5,072,600	0.1	5,082,853	0.1	XXX	5,072,600
14.04 Other Loan-Backed and Structured Securities	49,067,362	187,707,047	112,522,875	7,664,201	1,050,165	XXX	358,011,650	6.6	398,283,320	7.9	XXX	358,011,650
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	97,256,579	432,865,917	237,434,228	14,677,592	1,050,165		783,284,481	14.4	953,758,444	19.0	XXX	783,284,481
14.09 Line 14.08 as a % of Col. 7	12.4	55.3	30.3	1.9	0.1		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.8	8.0	4.4	0.3	0.0		14.4	XXX	XXX	XXX	XXX	14.4

ANNUAL STATEMENT FOR THE YEAR 2020 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	13,139,440	13,139,440			
2. Cost of short-term investments acquired	59,778,462	59,778,462			
3. Accrual of discount	35,177	35,177			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(11,775)	(11,775)			
6. Deduct consideration received on disposals	71,542,694	71,542,694			
7. Deduct amortization of premium	139,625	139,625			
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)	1,258,985	1,258,985			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	1,258,985	1,258,985			

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

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	96,246,711		96,246,711	
2. Cost of cash equivalents acquired	2,642,539,419	127,319,295	2,515,220,124	
3. Accrual of discount	15,707	15,707		
4. Unrealized valuation increase (decrease)	1,332		1,332	
5. Total gain (loss) on disposals	78,942	1,238	77,704	
6. Deduct consideration received on disposals	2,579,966,751	127,332,770	2,452,633,981	
7. Deduct amortization of premium	3,470	3,470		
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)	158,911,890		158,911,890	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	158,911,890		158,911,890	

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in Book/Adjusted Carrying Value (13-11-12)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
250 East Kilbourn Ave		Milwaukee	WI	01/31/1997		24,413,088		12,654,715	12,654,715	511,789			(511,789)		5,967,478	5,455,689
5151 West State Street		Milwaukee	WI	01/31/1997	10/29/1993	1,210,847		560,949	560,949	30,096			(30,096)		639,150	609,054
0199999. Property occupied by the reporting entity - Health Care Delivery						25,623,935		13,215,664	13,215,664	541,885			(541,885)		6,606,628	6,064,743
0399999. Total Property occupied by the reporting entity						25,623,935		13,215,664	13,215,664	541,885			(541,885)		6,606,628	6,064,743
16821 Mohican Dr		Lockport	IL	09/01/2020	09/01/2020	375,865		328,000	328,000		47,865		(47,865)			22,350
121 Lejeune Way		Annapolis	MD	08/27/2020	08/01/2020	452,647		324,000	324,000		128,647		(128,647)			7,461
3921 Glenwood Way		Chino Hills	CA	11/27/2020	11/01/2020	551,305		440,000	440,000		111,305		(111,305)			339
0599999. Properties held for sale						1,379,817		1,092,000	1,092,000		287,817		(287,817)			30,150
0699999 - Totals						27,003,752		14,307,664	14,307,664	541,885	287,817		(829,702)		6,606,628	6,094,893

ANNUAL STATEMENT FOR THE YEAR 2020 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	3 State						
91-281 Hanapouli Circle 81	Ewa Beach	HI.	04/20/2020	Bayview Loan Servicing, LLC – LPS Portfolio	261,960		261,960	
1051 San Gabriel	Soledad	CA.	03/06/2020	Freddie Mac	504,168		372,000	3,507
4516 S 10th Street	Tacoma	WA.	02/27/2020	Fay Servicing, LLC	240,512		208,000	
501 S Nicole Avenue	Crooks	SD.	11/20/2019	PHH Mortgage Services Corp				8,751
715 E Cascade Pl	Spokane	WA.	11/22/2019	Fannie Mae			7,534	7,534
12780 Avenida La Valencia #159	San Diego	CA.	04/01/2020	Freddie Mac	370,364		280,000	8,828
5206 Lavender Ln	Baytown	TX.	03/02/2020	Fannie Mae	138,730		152,000	41,810
741 E Waterford Drive	Beloit	WI.	04/21/2020	Caliber Home Loans	203,169		178,400	
230 Highgrove Dr	Covington	GA.	04/26/2019	Fannie Mae				(565)
4494 W Meadow Bend Dr	Herriman	UT.	10/18/2019	Fannie Mae				3,496
16 W Georgia Ave	Memphis	TN.	01/06/2020	Fannie Mae	359,882		303,200	6,327
27220 Fordham Dr	Wesley Chapel	FL.	11/26/2019	Freddie Mac				8,814
4103 River Bend Rd	Weston	WI.	12/13/2018	Fannie Mae				(420)
106 Emery Lane	Lumberton	TX.	11/19/2019	Freddie Mac				12,643
18010 S Placita Del Florero	Sahuarita	AZ.	08/16/2018	Fannie Mae				(430)
5106 Rollingwood Oak Lane	Fulshear	TX.	03/25/2019	Fannie Mae				(1,570)
157 Medway Drive	Midway	GA.	12/21/2018	Fannie Mae				(3,146)
1404 Romy Drive	Lockport	LA.	11/26/2018	Fannie Mae				(958)
1019 Crown River Pkwy	Mcdonough	GA.	10/26/2019	Fannie Mae				8,858
17814 Huckleberry Dr	Penn Valley	CA.	07/03/2019	Fannie Mae				(4,922)
3859 Yellow Jasmine Dr	Gastonia	NC.	10/24/2019	PHH Mortgage Services Corp				5,015
2437 Antler Point Dr	Henderson	NV.	09/23/2020	Fannie Mae	452,385		372,000	
2454 Lady Palm Dr	Rio Grande City	TX.	06/13/2019	Fannie Mae				(361)
1911 Celeste	Weslaco	TX.	03/12/2019	Fannie Mae				(881)
210 103rd Ave NW	Coon Rapids	MN.	08/28/2019	Fannie Mae				(1,481)
5676 Pawnee Road S	Virginia Beach	VA.	03/15/2019	Fannie Mae				(594)
24140 Darmera Drive	Lake Elsinore	CA.	01/28/2020	Fannie Mae	354,422		268,000	4,476
2051 Branch Creek Drive	Byram	MS.	03/20/2019	Fannie Mae				(2,874)
16821 Mohican Dr	Lockport	IL.	09/01/2020	Fannie Mae	370,995		328,000	4,870
7337 Owings Point	Peyton	CO.	11/12/2019	Fannie Mae				1,080
107 Hawks Nest Dr	Madison	AL.	02/28/2020	Fannie Mae	306,055		282,400	20,735
215 Towering Oaks Lane	Longview	TX.	11/05/2019	Fannie Mae				961
4025 E 32nd Street	Des Moines	IA.	03/09/2020	Bank of the West	126,371		122,000	
3703 Brampton Island Drive	Katy	TX.	12/04/2019	Fannie Mae				3,679
120 Mulberry Lane	Ridgedale	MO.	03/04/2020	Freddie Mac	104,365		104,365	
4201 Toyon Ct	Shingle Springs	CA.	04/01/2020	Freddie Mac	466,197		344,000	6,078
720 Miiby Drive	Chesapeake	VA.	02/07/2020	Fannie Mae	228,285		176,000	33,908
31128 Sunrise Trail	Stacy	MN.	11/03/2020	Freddie Mac	140,804		140,807	
3401 Mason Place	Raleigh	NC.	01/14/2020	Freddie Mac	180,494		168,000	7,466
1764 Prodan Lane	Virginia Beach	VA.	05/31/2019	Fannie Mae				(5,422)
7038 Tara Drive	Villa Rica	GA.	08/07/2019	Fannie Mae				(5,048)
25 Cloverdale Circle	Crossville	TN.	06/10/2019	Fannie Mae				(1,755)
160 Shallowford Reserve Dr #30	Lewisville	NC.	01/23/2020	Freddie Mac	106,920		104,720	4,562
2408 Crestview Cir	Irving	TX.	12/05/2019	Freddie Mac				1,104
5525 Valley Laurel St	El Paso	TX.	01/14/2020	Fannie Mae	234,666		180,000	
419 Parkview Drive	Burleson	TX.	01/22/2020	Freddie Mac	164,621		136,000	1,625
29 Victoria Heights Place	Dallas	GA.	12/18/2019	Freddie Mac				5,845
6625 Saint Abernathy Dr SE	Mableton	GA.	05/01/2020	Caliber Home Loans	200,149		147,200	
12906 Trail Hollow Ct	Pearland	TX.	06/18/2020	Fannie Mae	215,043		190,400	3,975
121 Lejeune Way	Annapolis	MD.	08/27/2020	Freddie Mac	451,412		324,000	1,235
13425 Hilldale Rd	Valley Center	CA.	03/23/2020	Fannie Mae	488,204		420,000	
3723 Hunters Trail	San Antonio	TX.	02/10/2020	Fannie Mae	299,146		220,000	3,733
21451 Lindell Run Drive	Porter	TX.	08/03/2020	Freddie Mac	198,389		180,000	10,983
1991 Marsh Point Drive	Frisco	TX.	08/25/2020	Fannie Mae	315,176		224,000	5,229
6923 N Lima Rd	Poland	OH.	02/18/2020	TCF National Bank	204,882		168,000	
414 Oak Street	Mount Horeb	WI.	07/02/2020	Fannie Mae	190,664		148,000	4,573
3921 Glenwood Way	Chino Hills	CA.	11/27/2020	Fay Servicing, LLC	551,304		440,000	
0199999. Acquired by Purchase					8,429,734		6,950,986	211,273
0399999 - Totals					8,429,734		6,950,986	211,273

E02

ANNUAL STATEMENT FOR THE YEAR 2020 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							
91-281 Hanapouli Circle B1 202 Sandalwood Dr	Ewa Beach Staten Island	HI NY	10/27/2020 .06/24/2020	Caleb Kahapea Spencer Mina Botros And Saray Dela Velle Bobby Shaun Martin & Nancy Caitlin	261,960 512,526								261,960 408,000	300,800 465,000		38,840 57,000	38,840 57,000	.440 .142	17,466 17,698
209 Dove Dr	Ringgold	GA	.02/28/2020	Nichols Martin	179,670		154,400						154,400	193,905		39,505	39,505		12,526
1051 San Gabriel	Soledad	CA	.07/29/2020	Stuart And Nathalie Wolf	507,675			135,675					372,000	459,190		87,190	87,190		24,805
4516 S 10th Street	Tacoma	WA	.03/26/2020	Joseph And Kelli Leeds	240,512			32,512					208,000	280,186		72,186	72,186	5	15,108
501 S Nicole Avenue	Crooks	SD	.02/12/2020	Brian And Amy Oglesby	237,169		188,000						188,000	222,270		25,519	25,519		23,355
715 E Cascade Pl	Spokane	WA	.04/17/2020	Richard L Bailey	179,154		171,620						179,154	233,430		54,276	54,276	471	56,105
7 Primrose Lane	Natchez	MS	.03/05/2020	Robert L. Whitten And Nanette B Folse	132,252		100,000						100,000	73,470		(26,530)	(26,530)		14,135
12780 Avenida La Valencia #159	San Diego	CA	.06/24/2020	Lana Dancy	379,192			99,192					280,000	319,600		39,600	39,600		22,286
5206 Lavender Ln	Baytown	TX	.09/24/2020	Ramiro Garza - Perales	180,540			28,540					152,000	183,300		31,300	31,300	.94	21,833
741 E Waterford Drive	Beloit	WI	.06/22/2020	Eric A Dean And Kayla L Weinberger Sergio Emiliano Chapa Ramirez And	203,169			24,769					178,400	202,100		23,700	23,700		15,405
6659 Leaning Oaks Street	Dallas	TX	.01/24/2020	Claudia Delgado	163,602		156,000						156,000	206,988		50,988	50,988		52,681
230 Highgrove Dr	Covington	GA	.07/11/2019	Mupr 3 Assets, Llc												565	565		
4494 W Meadow Bend Dr	Herriman	UT	.01/24/2020	Devin Crane	397,486		348,000	3,486					348,000	408,900		60,900	60,900	199	5,853
6003 N Hills Blvd	North Little	AR	.05/20/2020	David Adam Depriest And Carol Depriest	255,247		216,000						216,000	180,480		(35,520)	(35,520)	249	8,824
16 W Georgia Ave	Memphis	TN	.06/15/2020	Tiana Wooden	366,209			66,391					303,200	334,800		34,982	34,982		41,368
9757 Sw 118th Lane	Brooker	FL	.01/30/2020	Michael D And Tamara L Dickey	294,957		212,000						212,000	251,100		39,100	39,100		8,272
27220 Fordham Dr	Wesley Chapel	FL	.04/29/2020	Vijaykumar And Sadhnaben Vora	304,479		252,000	8,814					252,000	297,600		45,600	45,600	1,395	19,428
4103 River Bend Rd	Weston	WI	.02/21/2019	Bryan Hoffman												420	420		
106 Emery Lane	Lumberton	TX	.01/03/2020	Kenneth And Suzanne Carr	317,453		256,000	3,617					256,000	310,200		45,175	45,175		15,783
453 Brownway	Benton Harbor	MI	.03/12/2020	Rachael Jennings	98,414		98,415						98,414	131,130		32,716	32,716		9,922
18010 S Placita Del Florero	Sahuarita	AZ	.01/25/2019	Carolyn Kay Rodgersophoff												430	430		
250 Kendrick Estates Drive	Jonesboro	GA	.03/31/2020	Tameshia Trinise Irvin	128,022		124,000						124,000	150,660		26,660	26,660	1,000	2,493
5106 Rollingwood Oak Lane	Fulshear	TX	.05/16/2019	Rob And Amber Cruickshank												1,570	1,570		
101 Poplar Haven Rd	Poplar Branch	NC	.02/20/2020	Rebecca Marielle Kaplan	204,566		160,000						160,000	176,700		16,700	16,700		12,780
157 Medway Drive	Midway	GA	.06/07/2019	Carolyn Umboto												3,146	3,146		
1010 Pleasant View Ct NW	Isanti	MN	.01/17/2020	Michael Lecceardone	156,981		145,600						145,600	169,260		23,660	23,660	58	2,347
1404 Romy Drive	Lockport	LA	.05/24/2019	Joseph A. Autin Rodrigo S Ferreira And Sithara B												958	958		
1019 Crown River Pkwy	Mcdonough	GA	.05/26/2020	Thukalan	240,423		184,000	8,858					184,000	229,245		45,245	45,245		26,457
54 Egret Way	Boynton Beach	FL	.06/30/2020	Andres Espinoza And Ellen Rondina	283,696		236,000						236,000	274,350		38,350	38,350	14	17,053
2905 Desert Heights Drive	Bullhead City	AZ	.03/12/2020	Louis Lobato And Teresa Lobato Lynne M Flemming-Plants And	454,509		340,000						340,000	418,500		78,500	78,500	48	8,290
17814 Huckleberry Dr	Penn Valley	CA	.12/17/2019	Nicholas Blake Plants												4,922	4,922		
3859 Yellow Jasmine Dr	Gastonia	NC	.04/03/2020	Eric L Massie And Erika M Massie	249,882		222,400	5,015					222,400	248,310		25,910	25,910		9,909
2437 Antler Point Dr	Henderson	NV	.12/24/2020	Kalezic Family Trust Edward Dennis Chinevere, Katherine	452,385			80,385					372,000	432,450		60,450	60,450	326	13,580
42720 Yosemite Springs Dr	Coarsegold	CA	.06/18/2020	M Fobear	239,253		239,253						239,253	250,980		11,727	11,727	2,174	16,879
2454 Lady Palm Dr	Rio Grande City	TX	.09/04/2019	Jose Luis Salinas Jr Yasmin, Mohamedala, And Shehzad												361	361		
4318 Berry Bend Lane	Richmond	TX	.03/19/2020	Mukhiwala Jose Alfredo Marquez And Desiree	345,083		272,000						272,000	299,860		27,860	27,860	861	8,909
1911 Celeste	Weslaco	TX	.05/17/2019	Leah Marquez Twin Cities Habitat For Humanity,												881	881		
210 103rd Ave NW	Coon Rapids	MN	.01/20/2020	Inc.	222,854		192,000						192,000	205,530		15,011	15,011		5,776
5676 Pawnee Road S	Virginia Beach	VA	.07/15/2019	Edna Parnell												594	594		
24140 Darmera Drive	Lake Elsinore	CA	.04/27/2020	Johnny And Stephanie Fregoso	358,898			90,898					268,000	324,300		56,300	56,300	1,336	28,115
2051 Branch Creek Drive	Byram	MS	.08/08/2019	Jemessia Johnson Daniel Campa Bala And Julieanna												2,874	2,874		
7337 Owings Point	Peyton	CO	.01/29/2020	Rose Bala	248,210		208,000	4,975					208,000	251,100		46,995	46,995	18	17,492
107 Hawks Nest Dr	Madison	AL	.06/04/2020	Scott And Wendy Spurrier	326,791			44,391					282,400	328,060		45,660	45,660		11,470
9514 Fairway Ridge Rd	Charlotte	NC	.05/27/2020	Carla Delbaum	261,500		221,600						221,600	225,990		4,390	4,390	180	11,068
215 Towering Oaks Lane	Longview	TX	.06/08/2020	John D And Laci Hollrah	224,924		196,000	3,347					196,000	237,562		43,947	43,947	8,900	29,487
255 Sherman Ln	Bigfork	MT	.02/10/2020	Alexandria Renee Moon	295,758		236,000						236,000	315,734		79,735	79,735		6,601

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
4025 E 32nd Street	Des Moines	IA	.08/25/2020	Chad Beisch	126,371				4,371		(4,371)	122,000	162,750		40,750	40,750			42,942
3703 Brampton Island Drive	Katy	TX	.07/23/2020	Jacob And Lisa McCurry	303,992		248,000		3,679		(3,679)	248,000	277,300		29,300	29,300	557		39,769
120 Mulberry Lane	Ridgedale	MO	.07/07/2020	Valerie Budd	104,365							104,365	145,700		41,335	41,335			21,399
4201 Toyon Ct	Shingle Springs	CA	.08/11/2020	Steven Godman, Emily Summers	472,274				128,274		(128,274)	344,000	399,500		55,500	55,500			12,299
				Hunter Robinson And Ashley Robinson															
720 Milby Drive	Chesapeake	VA	.04/06/2020		262,194				52,285		(52,285)	176,000	232,407		22,498	22,498		569	12,413
31128 Sunrise Trail	Stacy	MN	.12/02/2020	Shad And Wenda Seibert	140,804							140,804	184,140		43,336	43,336		231	3,629
3401 Mason Place	Raleigh	NC	.06/10/2020	Brigid O'Boyle	187,959				19,959		(19,959)	168,000	227,850		59,850	59,850		1,250	56,844
				Robert A. Simone And Teri J. Simone															
1764 Prodan Lane	Virginia Beach	VA	.08/21/2019																
6279 Letson Farm Trail	Bessemer	AL	.01/30/2020	Tiffany Covington	199,354		180,000					180,000	212,064		32,064	32,064			12,229
				Mark Leslie Borland And Susan															
7038 Tara Drive	Villa Rica	GA	.01/24/2020	Vollmers Borland	212,163		158,800					158,800	181,350		27,598	27,598		430	12,337
25 Cloverdale Circle	Crossville	TN	.01/02/2020	Amanda Lynn Roberts-Wallace	323,348		240,000					240,000	253,890		15,645	15,645		7	10,610
160 Shallowford Reserve Dr #90	Lewisville	NC	.06/15/2020	Hannah E. Carmichael	111,482				6,762		(6,762)	104,720	125,550		20,830	20,830			6,173
				Mike Schreckenbach And Dusty Schreckenbach															
3925 Sunrise Dr S	Saint Petersburg	FL	.06/26/2020	Roberto C Sanchez, Maria Cruz	477,087		432,000					432,000	399,900		(32,100)	(32,100)			23,066
2408 Crestview Cir	Irving	TX	.06/03/2020	Sanchez	249,178		208,000		1,104		(1,104)	208,000	253,706		45,705	45,705			48,529
5525 Valley Laurel St	El Paso	TX	.03/19/2020	Debbie Camarena	234,666				54,666		(54,666)	180,000	220,900		40,900	40,900			11,279
				Joshua Ryan Moore And Chelcy Louise															
419 Parkview Drive	Burleson	TX	.04/01/2020	Moore	166,246				30,246		(30,246)	136,000	164,500		28,500	28,500			23,351
29 Victoria Heights Place	Dallas	GA	.02/28/2020	Gagandeep Kaur	322,223		247,200					247,200	288,380		35,335	35,335		164	3,944
6625 Saint Abernathy Dr SE	Mableton	GA	.06/17/2020	Radu Toma	200,149				52,949		(52,949)	147,200	223,200		76,000	76,000		326	6,730
12906 Trail Hollow Ct	Pearland	TX	.08/31/2020	Amita Sharma And Ashok Kumar	219,018				24,643		(24,643)	190,400	253,800		59,425	59,425		308	36,318
				Crescencio Resendiz Nieto, Jose															
13425 Hilldale Rd	Valley Center	CA	.06/16/2020	Luis Resendiz Sal	488,204				68,204		(68,204)	420,000	507,600		87,600	87,600		301	34,337
3723 Hunters Trail	San Antonio	TX	.05/18/2020	John Gilliam And Courtney Cadran	302,879				82,879		(82,879)	220,000	271,660		51,660	51,660			21,843
21451 Lindell Run Drive	Porter	TX	.12/24/2020	Efren Cabral	209,372				29,372		(29,372)	180,000	228,000		48,000	48,000		14	33,041
				Richard Leon And Patricia Sue															
1991 Marsh Point Drive	Frisco	TX	.10/15/2020	Shepard	320,405				91,176		(91,176)	224,000	281,906		52,677	52,677			10,796
6923 N Lima Rd	Poland	OH	.09/23/2020	Thomas J And Laura Cotterman	204,882				36,882		(36,882)	168,000	169,260		1,260	1,260			28,702
414 Oak Street	Mount Horeb	WI	.08/25/2020	Robert Fisher, Ellen Smith	195,237				42,663		(42,663)	148,000	202,100		49,527	49,527			8,349
0199999. Property Disposed					15,939,253		7,251,288		1,370,989		(1,370,989)	13,110,270	15,460,453		2,318,965	2,318,965		22,386	1,151,888
0399999 - Totals					15,939,253		7,251,288		1,370,989		(1,370,989)	13,110,270	15,460,453		2,318,965	2,318,965		22,386	1,151,888

E03.1

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership	
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized 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							514,262		
2299999. Joint Venture Interests - Real Estate - Affiliated									57,304,542	75,253	75,253						514,262		XXX	
4899999. Total - Unaffiliated																			XXX	
4999999. Total - Affiliated									57,304,542	75,253	75,253					514,262		XXX		
5099999 - Totals									57,304,542	75,253	75,253					514,262		XXX		

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
2A ..\$	2B ..\$	2C ..\$				
3A ..\$	3B ..\$	3C ..\$				
4A ..\$	4B ..\$	4C ..\$				
5A ..\$	5B ..\$	5C ..\$				
6 ...\$						

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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.A	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.A	41,000,000	100.0000	41,000,000	41,000,000	41,000,000					0.000	0.000	N/A			04/11/2029	04/11/2029	
000000-00-0	U.S. Tax And Loss Bond	.@			.1.A	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.A	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.A	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	
000000-00-0	U.S. Tax And Loss Bond	.@			.1.A	66,000,000	100.0000	66,000,000	66,000,000	66,000,000					0.000	0.000	N/A			07/15/2020	07/15/2030	
000000-00-0	U.S. Tax And Loss Bond	.@			.1.A	21,000,000	100.0000	21,000,000	21,000,000	21,000,000					0.000	0.000	N/A			09/15/2020	09/15/2030	
000000-00-0	U.S. Tax And Loss Bond	.@			.1.A	8,000,000	100.0000	8,000,000	8,000,000	8,000,000					0.000	0.000	N/A			12/15/2020	12/15/2030	
912796-4W-6	Treasury Bill	.SD			.1.A	5,292,766	99.9230	5,295,914	5,300,000	5,293,897		1.132			0.135	0.137	MAT			11/03/2020	11/04/2021	
912810-EL-8	U.S. Treasury Bond	.SD			.1.A	1,543,319	106.8060	1,447,221	1,355,000	1,367,758		(13.807)			8.000	6.865	MN	14.074	108.400	05/24/1995	11/15/2021	
912828-TY-6	U.S. Treasury Bond	.SD			.1.A	1,644,229	102.7850	1,690,817	1,645,000	1,644,846		80			1.625	1.630	MN	3.471	26.731	12/03/2012	11/15/2022	
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						279,480,314	XXX	279,433,952	279,300,000	279,306,501		(12,595)			XXX	XXX	XXX		17,545	135,131	XXX	XXX
36176M-WB-2	Government National Mortgage A GN 770471	.CF	4		.1.A	1,321,521	111.7680	1,349,375	1,207,299	1,308,284		161			4.500	2.703	MON	4,527	54,328	12/15/2011	07/15/2041	
36176M-WG-4	Government National Mortgage A GN 770447	.CF	4		.1.A	1,735,076	112.0760	1,776,526	1,585,110	1,717,480		7,719			4.500	2.711	MON	5,944	71,330	12/15/2011	06/15/2041	
36176X-KT-5	Government National Mortgage A GN 779106	.CF	4		.1.A	3,656,817	106.5410	3,565,621	3,346,722	3,630,560		4,399			3.500	1.348	MON	9,761	117,135	10/09/2012	04/15/2042	
36177M-JD-5	Government National Mortgage A GN 792959	.CF	4		.1.A	1,619,275	108.7450	1,611,900	1,482,280	1,603,115		(5,315)			4.000	2.391	MON	4,941	59,291	05/30/2012	02/15/2042	
36177W-C9-9	Government National Mortgage A GN AA0096		4		.1.A	1,306,594	110.2450	1,318,589	1,196,052	1,299,123		2,863			4.000	1.392	MON	3,987	47,842	05/30/2012	05/15/2042	
36179M-NH-9	Government National Mortgage A G2 MA0392		4		.1.A	24,999,485	108.8930	24,974,853	22,935,307	24,857,201		33,545			3.500	1.024	MON	66,895	802,736	10/09/2012	09/20/2042	
36179M-QN-3	Government National Mortgage A G2 MA0461	.CF	4		.1.A	20,441,357	106.8290	20,396,775	19,092,920	20,306,910		(10,087)			3.500	1.618	MON	47,732	572,788	10/15/2012	10/20/2042	
36179M-OP-8	Government National Mortgage A G2 MA0462	.CF	4		.1.A	17,040,604	108.8850	17,008,013	15,620,147	16,909,095		(672)			3.500	1.617	MON	45,559	546,705	10/09/2012	10/20/2042	
36179M-BA-5	Government National Mortgage A G2 MA0933	.CF	4		.1.A	1,246,246	106.8280	1,246,421	1,166,760	1,245,788		(458)			3.500	1.490	MON	2,917		12/17/2020	04/20/2043	
36179Q-3H-2	Government National Mortgage A G2 MA2600	.CF	4		.1.A	127,769	106.6640	127,591	119,619	127,705		(64)			3.000	1.011	MON	299		12/17/2020	02/20/2045	
36179Q-L4-1	Government National Mortgage A G2 MA2147	.CF	4		.1.A	17,683	106.5640	17,642	16,555	17,677		(6)			3.000	1.495	MON	41		12/17/2020	08/20/2044	
36179Q-YR-6	Government National Mortgage A G2 MA2520	.CF	4		.1.A	230,956	107.0530	231,475	216,226	230,839		(117)			3.000	0.978	MON	541		12/17/2020	01/20/2045	
36179R-F8-7	Government National Mortgage A G2 MA2891	.CF	4		.1.A	1,368,096	107.0700	1,371,390	1,280,839	1,367,396		(700)			3.000	0.969	MON	3,202		12/17/2020	06/20/2045	
36179S-LR-6	Government National Mortgage A G2 MA3936		4		.1.A	8,976,118	106.5700	9,148,117	8,584,131	8,964,586		2,596			3.000	1.204	MON	21,460	257,524	09/14/2016	09/20/2046	
36179T-4R-3	Government National Mortgage A G2 MA5332		4		.1.A	2,053,933	109.7510	2,064,827	1,881,376	2,051,447		(2,486)			5.000	0.907	MON	7,839	31,637	08/12/2020	07/20/2048	
36179T-Z7-3	Government National Mortgage A G2 MA5266		4		.1.A	1,962,511	109.3640	1,968,521	1,798,149	1,958,154		(4,357)			5.000	0.963	MON	7,492	37,714	07/08/2020	06/20/2048	
36179U-CD-2	Government National Mortgage A G2 MA5468		4		.1.A	1,846,547	109.5800	1,857,171	1,694,808	1,844,651		(1,896)			5.000	0.989	MON	7,062	42,602	06/19/2020	09/20/2048	
36179U-EB-4	Government National Mortgage A G2 MA5530		4		.1.A	1,171,693	109.3560	1,173,666	1,073,255	1,170,225		(1,467)			5.000	0.750	MON	4,472	18,053	08/12/2020	10/20/2048	
36179U-GD-8	Government National Mortgage A G2 MA5596		4		.1.A	5,184,764	108.2110	5,224,229	4,827,821	5,180,028		(4,736)			4.500	0.970	MON	18,104	107,106	08/06/2020	11/20/2048	
36179U-H6-2	Government National Mortgage A G2 MA5653		4		.1.A	6,020,105	109.3550	6,028,693	5,512,956	6,003,738		(16,367)			5.000	0.808	MON	22,971	115,641	07/01/2020	12/20/2048	
36179U-KY-7	Government National Mortgage A G2 MA5711		4		.1.A	182,411	108.2150	183,731	169,783	182,218		(192)			4.500	0.958	MON	637	2,571	08/06/2020	01/20/2049	
36179U-HM-1	Government National Mortgage A G2 MA5764		4		.1.A	2,702,627	108.2090	2,729,531	2,522,459	2,700,500		(2,127)			4.500	1.076	MON	9,459	52,201	08/06/2020	02/20/2049	
36179U-PB-2	Government National Mortgage A MA5818		4		.1.A	956,098	108.2050	962,930	889,911	955,092		(1,006)			4.500	0.960	MON	3,337	13,471	08/06/2020	03/20/2049	
36179U-06-2	Government National Mortgage A G2 MA5877		4		.1.A	1,383,867	108.1320	1,392,806	1,288,067	1,382,435		(1,432)			4.500	1.018	MON	4,830	19,501	08/06/2020	04/20/2049	
36179U-07-0	Government National Mortgage A G2 MA5878		4		.1.A	6,042,602	109.5210	6,095,064	5,565,211	6,029,512		(13,090)			5.000	4.288	MON	23,188	116,752	07/08/2020	04/20/2049	
36179U-SV-5	Government National Mortgage A MA5932		4		.1.A	1,305,152	108.3190	1,315,856	1,214,801	1,303,148		(2,003)			4.500	(0.701)	MON	4,556	18,368	08/06/2020	05/20/2049	
36179U-UL-4	Government National Mortgage A G2 MA5987		4		.1.A	452,496	108.1270	455,400	421,171	452,021		(475)			4.500	0.962	MON	1,579	5,373	08/06/2020	06/20/2049	
36179U-YY-2	Government National Mortgage A G2 MA6127		4		.1.A	3,586,320	105.1990	3,651,814	3,471,333	3,582,118		3,263			3.000	1.365	MON	8,678	34,713	09/10/2019	09/20/2034	
36202C-6G-3	Government National Mortgage A G2 2671		4		.1.A	95,729	113.7270	111,912	98,404	96,875		397			6.000	6.507	MON	492	5,904	01/23/2001	11/20/2028	
36202F-07-4	Government National Mortgage A G2 4978	.CF	4		.1.A	5,384,990	111.4080	5,447,722	4,889,889	5,335,138		(4,332)			4.500	2.310	MON	18,337	220,045	05/30/2012	03/20/2041	
36209R-YC-1	Government National Mortgage A GN 479607		4		.1.A	754,477	110.2530	760,477	689,758	749,433		1,285			4.000	1.576	MON	2,299	27,590	05/30/2012	10/15/2041	
3620A9-3Z-2	Government National Mortgage A GN 723616		4		.1.A	951,537	113.6150	970,470	854,175	940,364		(1,334)			5.000	2.554	MON	3,559	42,709	12/15/2011	01/15/2040	
3620AC-4G-6	Government National Mortgage A GN 726323		4		.1.A	448,108	114.5930	460,959	402,257	443,333		(12)			5.000	2.254	MON	1,676	20,113	12/15/2011	09/15/2039	
3620AR-UQ-2	Government National Mortgage A GN 737791		4		.1.A	1,744,893	113.2450	1,801,220	1,590,559	1,734,814		6,025			4.500	1.154	MON	5,965	71,575	12/15/2011	12/15/2040	
36210A-ST-0	Government National Mortgage A GN 466958		4		.1.A	12,908	111.1700	14,454	13,002	12,924		(6)			5.000	6.788	MON	70	845	01/26/2001	02/15/2029	
36210E-FB-0	Government National Mortgage A GN 489862		4		.1.A	1,152,807	110.2890	1,162,352	1,053,920	1,143,901		703			4.000	1.886	MON	3,513	42,157	05/30/2012	11/15/204	

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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	
36241K-Z6-8	Government National Mortgage A GN 782565	CF		4	1.A	1,595,761	115.0670	1,654,923	1,438,230	1,574,691		(2,288)			5.000	2.864	MON	5,995	71,912	05/30/2012	02/15/2039	
36296U-QL-7	Government National Mortgage A GN 701659	CF		4	1.A	3,611,520	115.1450	3,730,640	3,239,943	3,546,628		(27,589)			5.000	3.202	MON	13,500	161,997	12/15/2011	02/15/2039	
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						137,084,593	XXX	137,784,026	126,646,676	136,330,929		(48,083)			XXX	XXX	XXX		405,000	3,902,240	XXX	XXX
0599999. Total - U.S. Government Bonds						416,564,907	XXX	417,217,978	405,946,676	415,637,430		(60,678)			XXX	XXX	XXX		422,545	4,037,371	XXX	XXX
065209-AG-9	Govt Of Bermuda		D	1	1.F FE	3,930,475	104.8750	4,126,831	3,935,000	3,930,622		145			2.375	2.388	FA	34,008		08/17/2020	08/20/2030	
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						3,930,475	XXX	4,126,831	3,935,000	3,930,622		145			XXX	XXX	XXX		34,008		XXX	XXX
1099999. Total - All Other Government Bonds						3,930,475	XXX	4,126,831	3,935,000	3,930,622		145			XXX	XXX	XXX		34,008		XXX	XXX
13062T-4B-7	California St Unrefunded Balance			2	1.C FE	4,969	100.3690	5,018	5,000	4,987		2			5.250	5.300	AO	66	263	05/07/2007	04/01/2027	
20772J-D6-6	Connecticut St Taxable-Ser B Ser B			2	1.E FE	11,361,000	117.5650	11,756,500	10,000,000	10,660,248		(135,201)			5.000	3.390	JD	22,222	500,000	05/13/2015	06/15/2031	
25476F-QL-5	DIST OF COLUMBIA Ser A			2	1.B FE	7,189,438	119.4990	7,468,688	6,250,000	6,704,248		(94,348)			5.000	3.221	JD	26,042	312,500	06/05/2015	06/01/2031	
25476F-QM-3	DIST OF COLUMBIA Ser A			2	1.B FE	2,864,325	119.0660	2,976,650	2,500,000	2,676,382		(36,585)			5.000	3.271	JD	10,417	125,000	06/05/2015	06/01/2032	
25476F-QN-1	DIST OF COLUMBIA Ser A			2	1.B FE	3,683,208	118.6820	3,827,495	3,225,000	3,447,055		(46,009)			5.000	3.311	JD	13,438	161,250	06/05/2015	06/01/2033	
452152-GC-9	Illinois St Taxable BABs			1	1.F FE	2,290,580	116.2160	2,324,320	2,000,000	2,197,288		(61,944)			6.875	3.367	JJ	68,750	137,500	06/20/2019	07/01/2025	
452152-P2-1	Illinois St Ser C			2	2.C FE	9,250,879	112.3170	9,440,244	8,405,000	9,017,125		(77,260)			5.000	3.780	MM	70,042	420,250	10/18/2017	11/01/2029	
452152-Q4-6	Illinois St Ser D			2	2.C FE	4,543,835	111.6730	4,634,430	4,150,000	4,401,673		(46,913)			5.000	3.620	MM	34,583	207,500	10/26/2017	11/01/2025	
57582P-IH-9	Massachusetts St BABs-Ser D			2	1.B FE	1,656,523	128.2450	1,930,087	1,505,000	1,608,047		(9,086)			4.500	3.631	FA	28,219	67,725	03/05/2015	08/01/2031	
57582P-IK-5	Massachusetts State Ser A Ref Ser A Ref			2	1.B FE	3,655,290	123.2560	3,697,680	3,000,000	3,371,554		(62,124)			5.000	2.571	JJ	75,000	150,000	03/04/2016	07/01/2031	
57582P-LL-3	Massachusetts State Ser A Ref Ser A Ref			2	1.B FE	3,634,140	122.9840	3,689,520	3,000,000	3,360,113		(60,073)			5.000	2.641	JJ	75,000	150,000	03/04/2016	07/01/2032	
57582P-LB-7	Massachusetts State Ser A Ref Taxable Ref Ser E			1	1.B FE	1,000,000	103.0140	1,030,140	1,000,000	1,000,000					1.870	1.870	MM	1,454		11/19/2020	11/01/2033	
57582P-L9-5	Massachusetts State Ser A Ref Taxable Ref Ser E			1	1.B FE	1,230,000	103.1040	1,268,179	1,230,000	1,230,000					1.970	1.970	MM	1,885		11/19/2020	11/01/2034	
57582P-QJ-8	Massachusetts State Ser A Ref Ser F			2	1.B FE	12,016,000	125.8370	12,583,700	10,000,000	11,432,661		(188,819)			5.000	2.690	MM	83,333	500,000	10/18/2017	11/01/2038	
594610-7N-1	Michigan St Txb1-Sch Ln-Ser B			1	1.C FE	2,708,075	106.2640	2,656,600	2,500,000	2,545,726		(22,975)			3.700	2.713	JD	7,708	92,500	04/04/2013	12/01/2022	
605581-FC-6	Mississippi St			1	1.C FE	10,000,000	118.4450	11,844,500	10,000,000	10,000,000					3.429	3.429	AO	85,725	342,900	02/04/2015	10/01/2029	
605581-FD-4	Mississippi St			1	1.C FE	5,000,000	119.8320	5,991,600	5,000,000	5,000,000					3.529	3.529	AO	44,113	176,450	02/04/2015	10/01/2030	
605581-JR-9	Mississippi St Ref-Ser A			2	1.C FE	6,615,675	126.1310	6,937,205	5,500,000	6,267,830		(102,503)			5.000	2.721	AO	68,750	275,000	06/16/2017	10/01/2033	
646039-YK-7	New Jersey St COVID 19 Emergency Bonds			1	1.G FE	5,745,941	122.3270	5,932,860	4,850,000	5,729,585		(16,355)			5.000	1.500	JD	24,924		11/19/2020	06/01/2026	
68607L-XP-7	Oregon St Taxable-Pension			1	1.B FE	1,581,636	108.2340	1,450,662	1,340,301	1,401,468		(22,571)			5.762	2.607	JD	6,436	77,228	08/19/2014	06/01/2023	
74514L-D2-0	Puerto Rico Cmwlth Ref Public Impt Ser A			2	1.F FE	721,271	104.6740	727,483	695,000	715,238		(6,033)			5.000	3.000	JJ	17,375		07/13/2020	07/01/2035	
862722-VP-3	Texas St BABs Ser A			1	1.A FE	3,764,583	127.5230	4,157,250	3,260,000	3,571,003		(27,973)			4.631	3.424	AO	37,743	150,971	04/03/2013	04/01/2033	
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						100,517,368	XXX	106,330,811	89,415,301	96,342,231		(1,016,770)			XXX	XXX	XXX		803,225	3,847,037	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						100,517,368	XXX	106,330,811	89,415,301	96,342,231		(1,016,770)			XXX	XXX	XXX		803,225	3,847,037	XXX	XXX
022555-XB-7	Alvord CA Unif Sch Dist Taxable Ref			2	1.C FE	1,035,000	101.9380	1,055,058	1,035,000	1,035,000					2.297	2.297	FA	6,868		08/28/2020	08/01/2033	
022555-XC-5	Alvord CA Unif Sch Dist Taxable Ref			2	1.C FE	1,380,000	101.6730	1,403,087	1,380,000	1,380,000					2.377	2.377	FA	9,476		08/28/2020	08/01/2034	
022555-XD-3	Alvord CA Unif Sch Dist Taxable Ref			2	1.C FE	1,180,000	101.7090	1,200,166	1,180,000	1,180,000					2.427	2.427	FA	8,273		08/28/2020	08/01/2035	
03254C-GE-4	Anaheim CA City Sch Dist Taxable Ref Ser B			1	1.D FE	1,000,000	101.6560	1,016,560	1,000,000	1,000,000					3.324	3.324	FA	13,850	33,240	03/07/2014	08/01/2021	
03254C-GF-1	Anaheim CA City Sch Dist Txb1 Ref Ser B			1	1.D FE	1,000,000	104.9970	1,049,970	1,000,000	1,000,000					3.605	3.605	FA	15,021	36,050	03/07/2014	08/01/2022	
03254C-GG-9	Anaheim CA City Sch Dist Txb1 REF SER B			1	1.D FE	1,000,000	108.6580	1,086,580	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	1.C FE	2,979,574	122.5590	3,168,150	2,585,000	2,844,761		(39,419)			5.000	3.126	JD	10,771	129,250	05/05/2017	12/01/2036	
038663-GV-6	Arapahoe Cnty CO Sch Dist			2	1.C FE	2,298,200	122.2390	2,444,780	2,000,000	2,196,459		(29,772)			5.000	3.166	JD	8,333	100,000	05/05/2017	12/01/2037	
038663-GW-4	Arapahoe Cnty CO Sch Dist			2	1.C FE	1,961,634	122.0470	2,093,106	1,715,000	1,877,667		(24,600)			5.000	3.226	JD	7,146	85,750	05/05/2017	12/01/2038	
108151-VU-2	Bridgeport Conn Taxable Pension Bds			1	1.F FE	10,516,433	127.4590	10,840,388	8,505,000	10,242,605		(190,050)			7.640	3.196	JJ	299,622	649,782	09/20/2019	01/15/2030	
12343E-CU-2	Butler Cnty KS Ref & Sch Bldg			2	1.D FE	2,740,634	125.4100	2,884,430	2,300,000	2,602,667		(40,826)			5.000	2.820	MS	38,333	115,000	06/21/2017	09/01/2033	
16748E-ZR-3	CHICAGO IL Taxable Ser B AGM Cr			1	1.F FE	4,949,604	135.2230	4,793,655	3,545,000	4,855,176		(39,764)			7.375	3.029	JJ	130,722	5,347	02/25/2020	01/01/2033	
167501-UK-9	Chicago Boe Cab-B-1 Cap Apprec-Sch Reform-B-1			3	3.B FE	6,168,060	98.4700	6,789,507	6,895,000	6,719,603		381,439			0.000	2.848	MAT			10/06/2017	12/01/2021	
167501-UO-6	Chicago Boe Cab-B-1 Cap Apprec-Sch Reform-B-1			3	3.B FE	4,952,020	96.5240	5,564,609	5,765,000	5,432,368		358,755			0.000	3.195	MAT			10/06/2017	12/01/2022	
167560-TA-9	Chicago III Met Wtr Reclamat Ref-Ser A			2	1.C FE	8,622,600	123.9170	8,674,190	7,000,000	7,972,909		(151,104)			5.000	2.460	JD	29,167	350,000	06/08/2016	12/01/2031	
181059-TF-3	Clark Cnty Nev Sch Dist Ref-Bldg-Ser C			2	1.E FE	9,828,226	119.3710	9,925,699	8,315,000	9,116,052		(148,378)			5.000	2.898	JD	18,478	415,750	12/01/2015	06/15/2029	
199507-2V-5	Columbus Ohio City Sch Dist Ref-Txb1-Sch Facs Constr			1	1.C FE	5,118,840	113.2350	5,095,575	4,500,000	4,720,696		(71,146)			5.000	3.223	JD	18,750	225,000	11/07/2014	12/01/2023	

ANNUAL STATEMENT FOR THE YEAR 2020 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	Code	Design	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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
199507-2W-3	Columbus Ohio City Sch Dist Ref-Txbl-Sch Facs				.1C FE	6,277,590		116,800	5,500,000	5,835,877			(79,119)		5.000	3.323	JD	22,917	275,000	11/07/2014	12/01/2024
240853-EN-7	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College			2	.1D FE	1,000,000		103,0780	1,000,000	1,000,000					2.447	2.447	FA	10,196	9,992	02/07/2020	02/01/2029
240853-EP-2	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College			2	.1D FE	1,000,000		102,7430	1,000,000	1,000,000					2.527	2.527	FA	10,529	10,319	02/07/2020	02/01/2030
240853-EQ-0	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College			2	.1D FE	1,000,000		103,2200	1,000,000	1,000,000					2.627	2.627	FA	10,946	10,727	02/07/2020	02/01/2031
240853-ES-6	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College			2	.1D FE	535,000		103,1440	535,000	535,000					2.847	2.847	FA	6,346		02/07/2020	02/01/2033
240853-ET-4	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College			2	.1D FE	1,000,000		103,1890	1,000,000	1,000,000					2.927	2.927	FA	12,196		02/07/2020	02/01/2034
249174-VM-2	Denver Colorado City&City Schol Dist No 1				.1B FE	16,515,940		123,9170	14,000,000	15,594,718			(243,994)		5.000	2.891	JD	58,333	700,000	01/19/2017	12/01/2033
358232-6Z-4	Fresno CA Unif Sch Dist Taxable Ref			2	.1D FE	1,110,000		100,1950	1,110,000	1,110,000					1.917	1.917	FA	5,379		09/17/2020	08/01/2031
358232-7A-8	Fresno CA Unif Sch Dist Taxable Ref			2	.1D FE	1,275,000		99,8800	1,275,000	1,275,000					2.017	2.017	FA	6,501		09/17/2020	08/01/2032
358232-7B-6	Fresno CA Unif Sch Dist Taxable Ref			2	.1D FE	1,450,000		99,8270	1,450,000	1,450,000					2.117	2.117	FA	7,759		09/17/2020	08/01/2033
358232-7C-4	Fresno CA Unif Sch Dist Taxable Ref			2	.1D FE	1,635,000		99,8200	1,635,000	1,635,000					2.217	2.217	FA	9,163		09/17/2020	08/01/2034
358232-7D-2	Fresno CA Unif Sch Dist Taxable Ref			2	.1D FE	1,840,000		99,2530	1,840,000	1,840,000					2.267	2.267	FA	10,544		09/17/2020	08/01/2035
358232-7E-0	Fresno CA Unif Sch Dist Taxable Ref			2	.1D FE	7,480,000		102,0180	7,480,000	7,480,000					2.763	2.763	FA	52,242		09/17/2020	08/01/2040
406792-2T-7	Hamden Conn Txb1			2	.2B FE	3,330,000		109,5600	3,330,000	3,330,000					4.930	4.930	FA	62,019	164,169	02/25/2015	08/15/2035
414018-5L-1	Harris Cnty Tex Flood Ct1 Dist Taxable-Ref-Contract Tax-Ser B				.1A FE	2,500,000		109,9410	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	.1F FE	2,668,815		118,0830	2,816,280	2,385,593			(28,317)		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				.1D FE	15,665,497		126,9100	15,863,750	12,500,000			(219,318)		6.290	3.475	MS	262,083	786,250	03/16/2015	03/01/2032
476576-HS-5	Jersey City NJ Txb1-Ref-Ser B				.1D FE	5,058,068		101,6270	5,050,862	4,979,420			(13,920)		3.139	2.848	MS	52,003	156,008	12/01/2014	09/01/2021
483836-TC-6	Kane Cook & DuPage Cntys III Taxable-Ref-Ser B			2	.1D FE	1,700,000		107,8430	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				.1B FE	2,561,050		125,8370	2,674,036	2,125,000			(45,143)		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				.1B FE	1,674,568		125,0880	1,751,232	1,400,000			(28,368)		5.000	2.589	JJ	35,000	70,000	09/14/2017	01/01/2030
484080-SL-1	Kane McHenry Cook&DeKalb Cnty			2	.1C FE	6,836,940		117,3600	7,041,600	6,000,000			(91,234)		5.000	3.230	JJ	150,000	300,000	09/23/2015	01/01/2028
488764-XB-2	Kendall Kane & Will Cntys III Ref				.1F FE	12,947,000		118,7130	13,058,430	11,000,000			(12,067,933)		5.000	2.931	FA	229,167	550,000	02/11/2016	02/01/2031
488764-XC-0	Kendall Kane & Will Cntys III Ref				.1F FE	2,394,340		118,3880	2,367,760	2,000,000			(40,111)		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	.1C FE	2,363,140		121,7940	2,435,880	2,000,000			(34,815)		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	.1C FE	1,765,140		121,4990	1,822,485	1,500,000			(25,406)		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	.1C FE	1,989,744		121,1460	2,053,425	1,695,000			(28,234)		5.000	3.000	JD	7,063	84,750	03/11/2016	06/01/2036
54438C-YT-3	Los Angeles Calif Cmty Taxable Ref			1	.1B FE	10,190,000		104,5870	10,190,000	10,190,000					2.825	2.825	FA	40,781		10/30/2020	08/01/2039
544646-XY-3	Los Angeles Calif Uni Sch Dist Build Americaz Bonds-Taxable				.1E FE	2,391,940		128,9470	2,578,940	2,000,000			(29,905)		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				.1E FE	2,229,740		141,0800	2,454,792	1,740,000			(23,959)		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				.1E FE	4,575,084		150,4180	4,903,627	3,260,000			(66,128)		6.758	3.610	JJ	110,155	220,311	02/26/2015	07/01/2034
554885-N5-8	Macomb Cnty Michigan Taxable Ref			2	.1B FE	5,510,000		101,1760	5,574,798	5,510,000					1.969	1.969	MN	19,287		10/09/2020	11/01/2031
59333F-RK-8	Miami-Dade Cnty F1 REMK-5-7-15			2	.1C FE	2,731,734		120,3510	2,828,249	2,350,000			(37,561)		5.000	3.120	JJ	58,750	117,500	04/24/2015	07/01/2030
59333F-RL-6	Miami-Dade Cnty F1 Remk-5-7-15			2	.1C FE	2,857,247		120,2520	2,970,224	2,470,000			(38,100)		5.000	3.180	JJ	61,750	123,500	04/24/2015	07/01/2031
59333F-RM-4	Miami-Dade Cnty F1 Remk-5-7-15			2	.1C FE	11,056,892		120,1530	11,540,696	9,605,000			(142,834)		5.000	3.240	JJ	240,125	480,250	04/24/2015	07/01/2032
642713-7Y-1	New Britain Ct Ser C			2	.1C FE	3,338,280		121,3630	3,640,890	3,000,000			(31,845)		5.000	3.640	MS	50,000	150,000	02/10/2017	03/01/2034
645020-8K-7	New Haven CT				.1F FE	725,000		105,4260	764,339	725,000					2.679	2.679	FA	8,093	12,031	12/05/2019	08/01/2025
645020-8L-5	New Haven CT				.1F FE	400,000		106,3100	425,240	400,000					2.739	2.739	FA	4,565	6,787	12/05/2019	08/01/2026
645020-8R-2	New Haven CT				.1F FE	345,000		108,2970	373,625	345,000					3.157	3.157	FA	4,538	6,747	12/05/2019	08/01/2031
64966H-HA-1	New York Ny Ser H-2				.1C FE	4,083,452		100,9650	3,281,363	3,250,000			(59,677)		6.491	2.731	MS	70,319	210,957	06/15/2012	03/01/2021
64966L-Q9-5	New York Ny Ser F-1			2	.1C FE	6,774,392		117,9860	6,973,441	5,940,000			(83,662)		5.000	3.300	JD	24,750	297,000	06/03/2015	06/01/2034
68608D-CF-9	Oregon State Local Govts Ltd Tax-Pension Oblig-Ser B				.1C FE	13,236,463		123,3520	14,166,977	11,485,000			(239,506)		6.850	4.001	JD	65,560	786,723	11/20/2018	06/01/2028
720424-ZD-5	Pierce Cnty Wash Sch Dist			2	.1B FE	6,429,335		122,8700	6,757,850	5,500,000			(90,882)		5.000	3.040	JD	22,917	275,000	10/22/2015	12/01/2033
725208-7X-4	Pittsburgh Pa Taxable-Pension				.1D FE	7,149,993		107,2050	6,539,505	6,100,000			(76,280)		6.600	2.735	MS	134,200		05/16/2017	03/01/2022

ANNUAL STATEMENT FOR THE YEAR 2020 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	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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
736688-IM-1	Portland OR Cmnty College Dist Taxable Ref	2			.1.B FE	1,000,000		1,017,280	1,000,000	1,000,000					1.788	1.788	JD	695		12/04/2020	06/15/2032
736688-IM-9	Portland OR Cmnty College Dist Taxable Ref	2			.1.B FE	1,000,000		1,016,790	1,000,000	1,000,000					1.888	1.888	JD	734		12/04/2020	06/15/2033
755638-ZF-3	Reading Pennsylvania Sch Dist Ref	2			.1.F FE	1,823,390		1,941,840	1,600,000	1,752,591		(22,046)			5.000	3.278	MS	26,667	80,000	07/31/2017	03/01/2036
755638-ZG-1	Reading Pennsylvania Sch Dist Ref	2			.1.F FE	1,306,343		1,388,568	1,150,000	1,256,861		(15,415)			5.000	3.320	MS	19,167	57,500	07/28/2017	03/01/2037
796711-G4-5	San Bernardino City CA Sch Dis Taxable Ser G	2			.1.E FE	1,410,000		1,442,994	1,410,000	1,410,000					2.732	2.732	FA	10,379		09/11/2020	08/01/2037
796711-J3-4	San Bernardino City CA Sch Dis Taxable Ref Ser B	2			.1.E FE	1,900,000		1,942,845	1,900,000	1,900,000					2.722	2.722	FA	13,935		09/11/2020	08/01/2037
799055-RJ-9	San Mateo CA Foster Sch Dist Taxable Ref	2			.1.B FE	6,355,000		6,500,530	6,355,000	6,355,000					3.059	3.059	FA	81,000	38,880	04/29/2020	08/01/2044
802385-SC-9	Santa Monica CA Cmnty College Taxable Ref	2			.1.C FE	2,745,000		2,814,503	2,745,000	2,745,000					2.804	2.804	FA	1,924		12/03/2020	08/01/2044
810827-XD-2	Scranton Sch Dist-E Ref-Ser E	2			.1.E FE	1,144,090		1,253,830	1,000,000	1,104,332		(13,235)			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			.1.E FE	846,450		932,865	750,000	820,002		(8,819)			5.000	3.470	JD	3,125	37,500	11/01/2017	12/01/2035
938429-UB-8	Washington Cnty Ore Sch Dist Com CABs-Ser D	2			.1.B FE	2,860,697		3,290,540	2,625,000	2,879,269		(34,798)			5.000	3.320	JD	5,833	131,250	04/27/2017	06/15/2035
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						278,719,179	XXX	287,594,395	249,055,000	267,194,550		(2,479,605)			XXX	XXX	XXX	3,063,494	9,243,095	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						278,719,179	XXX	287,594,395	249,055,000	267,194,550		(2,479,605)			XXX	XXX	XXX	3,063,494	9,243,095	XXX	XXX
010604-CD-6	Alabama St Port Auth Docks Fac AMT-Ref-Ser A	2			.2.A FE	1,894,888		2,080,834	1,700,000	1,832,978		(17,097)			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			.2.A FE	1,109,100		1,218,300	1,000,000	1,074,518		(9,558)			5.000	3.740	AO	12,500	50,000	02/24/2017	10/01/2032
039063-AR-3	Arcadia CA Pension Oblig Taxable	2			.1.A FE	4,635,000		4,801,721	4,635,000	4,635,000					3.173	3.173	JD	20,018		10/28/2020	12/01/2040
041806-FG-0	Arlington Tex Hgr Edu Fin Ref-Harmony Public Schools	2			.1.A FE	2,817,150		2,898,225	2,500,000	2,648,700		(33,036)			5.000	3.440	FA	47,222	125,000	06/22/2015	02/15/2031
041806-FH-8	Arlington Tex Hgr Edu Fin Ref-Harmony Public Schools	2			.1.A FE	2,245,000		2,313,340	2,000,000	2,115,017		(25,520)			5.000	3.490	FA	37,778	100,000	06/22/2015	02/15/2032
047870-SN-1	Atlanta GA Water & Wastewater Taxable Ref	2			.1.D FE	6,900,000		7,245,621	6,900,000	6,900,000					2.257	2.257	MN	26,821		10/15/2020	11/01/2035
052398-FN-9	Austin Texas Arpt Sys Revenue AMT-Ser B	2			.1.F FE	741,156		779,058	650,000	708,123		(8,839)			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			.1.F FE	641,202		675,220	565,000	613,638		(7,382)			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			.1.C FE	1,742,580		1,820,085	1,500,000	1,622,931		(23,014)			5.000	3.170	MN	9,583	75,000	05/13/2015	11/15/2028
052414-PL-7	Austin Tex Elec Util Ref-Ser A	2			.1.C FE	3,698,273		3,884,678	3,210,000	3,458,061		(46,304)			5.000	3.270	MN	20,508	160,500	05/13/2015	11/15/2029
059231-Y5-3	Baltimore MD Rev Taxable Ref Water Proj Ser B	1			.1.D FE	4,385,000		4,583,246	4,385,000	4,385,000					2.814	2.814	JJ	9,940		11/19/2020	07/01/2040
069643-BH-6	Bartow Co Dev Auth Ref-GA Par Co PLT Bowen Proj Bay Area Ca Toll Auth Toll Bri Txbi-Ref-SF Bay Toll Bridge	1			.1.C FE	6,915,000		7,457,274	6,915,000	6,915,000					2.574	2.574	AO	44,498	180,464	09/20/2019	04/01/2031
088632-CY-8	Bi State Dev Agy MO IL Transit Taxable Ref Ser B	2			.1.C FE	1,305,000		1,336,529	1,305,000	1,305,000					2.020	2.020	AO	11,716		07/08/2020	10/01/2030
088632-CZ-5	Bi State Dev Agy MO IL Transit Taxable Ref Ser B	2			.1.C FE	5,000,000		5,127,850	5,000,000	5,000,000					2.150	2.150	AO	47,778		07/08/2020	10/01/2031
088632-DA-9	Bi State Dev Agy MO IL Transit Taxable Ref Ser B	2			.1.C FE	11,785,000		12,065,837	11,785,000	11,785,000					2.250	2.250	AO	117,850		07/08/2020	10/01/2032
088632-DB-7	Bi State Dev Agy MO IL Transit Taxable Ref Ser B	2			.1.C FE	5,070,000		5,193,201	5,070,000	5,070,000					2.350	2.350	AO	52,953		07/08/2020	10/01/2033
090929-GL-8	Birmingham AL Spl Care Facs Ref-Childrens Hospital of AL	2			.1.E FE	15,258,889		15,785,329	13,535,000	14,394,241		(177,436)			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			.1.F FE	4,550,840		4,683,320	4,000,000	4,287,229		(55,027)			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			.1.F FE	3,501,745		3,612,855	3,095,000	3,307,431		(40,615)			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			.1.F FE	4,504,240		4,651,280	4,000,000	4,263,710		(50,332)			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			.1.F FE	6,769,270		7,005,373	6,040,000	6,421,916		(72,768)			5.000	3.541	AO	75,500	302,000	10/30/2015	10/01/2033
114894-ZU-5	Broward Cnty Fla Arpt Sys TXBL Ref Ser C	1			.1.E FE	1,925,425		1,895,880	1,850,000	1,919,322		(2,362)			3.034	2.553	AO	14,032	28,065	02/13/2020	10/01/2033
115065-ZA-5	Broward Cnty Fl Sch Brd Cops COPs-Ser A	2			.1.E FE	9,509,920		9,660,400	8,000,000	8,869,486		(144,052)			5.000	2.851	JJ	200,000	400,000	03/23/2016	07/01/2030
13034A-M9-8	California St Infra & Econ Dev Taxable Ref Ser A	1			.1.A FE	6,170,000		6,370,957	6,170,000	6,170,000					2.716	2.716	AO	6,517		12/03/2020	10/01/2040
130536-QW-8	California St Pollution Cont Ref-AMT-Ser B2-Waste Mgmt	1			.1.G FE	4,000,000		4,481,920	4,000,000	4,000,000					3.125	3.125	MN	20,833	125,000	10/30/2015	11/01/2040
13067H-HZ-8	California St Dept Of Wtr Reso Prerfunded-Taxable-Ser AO	1			.1.A	40,661		40,769	40,000	40,117		(42)			2.437	2.112	JD	81	487	06/30/2016	12/01/2021
13077D-MS-8	California State Univ Rev Taxable Ser D	1			.1.D FE	2,500,000		2,518,425	2,500,000	2,500,000					1.940	1.940	MN	14,011		08/27/2020	11/01/2031
13077D-MT-6	California State Univ Rev Taxable Ser D	1			.1.D FE	18,000,000		18,215,640	18,000,000	18,000,000					2.090	2.090	MN	108,680		08/27/2020	11/01/2032
13077D-MU-3	California State Univ Rev Taxable Ser D	1			.1.D FE	3,245,000		3,271,285	3,245,000	3,245,000					2.190	2.190	MN	20,530		08/27/2020	11/01/2033
13077D-MY-5	California State Univ Rev Taxable Ser D	1			.1.D FE	2,723,264		2,753,701	2,720,000	2,723,264					2.570	2.556	MN	20,194		12/03/2020	11/01/2037
13077D-MZ-2	California State Univ Rev Taxable Ser D	1			.1.D FE	2,250,743		2,283,188	2,250,000	2,250,743					2.670	2.666	MN	17,355		12/03/2020	11/01/2038

E10.3

ANNUAL STATEMENT FOR THE YEAR 2020 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	Code	For	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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
13080S-KT-0	California Stwd Cmnty Dev Aut Ref Insd Enloe Med Ctr	2			.1 D FE	2,333,000	120.5940	2,411,880	2,000,000	2,179,564					5.000	3.091	FA	37,778	100,000	10/22/2015	08/15/2030
13080S-KU-7	California Stwd Cmnty Dev Aut Enloe Med Ctr	2			.1 D FE	2,899,575	120.3530	3,008,825	2,500,000	2,715,809					5.000	3.161	FA	47,222	125,000	10/22/2015	08/15/2031
13080S-KW-3	California Stwd Cmnty Dev Aut	2			.1 D FE	3,448,350	119.7910	3,593,730	3,000,000	3,242,760					5.000	3.271	FA	56,667	150,000	10/22/2015	08/15/2033
14574A-AL-8	Carson CA Pension Oblig Taxable	2			.1 D FE	13,415,000	106.1220	14,236,266	13,415,000	13,415,000					3.496	3.496	JJ	251,430		06/11/2020	01/15/2038
155498-JE-9	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien				.1 G FE	1,250,000	102.0250	1,275,313	1,250,000	1,250,000					2.085	2.085	JJ	7,095		08/26/2020	01/01/2028
155498-JF-6	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien				.1 G FE	1,500,000	101.5090	1,522,635	1,500,000	1,500,000					2.185	2.185	JJ	8,922		08/26/2020	01/01/2029
155498-JG-4	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien				.1 G FE	1,500,000	100.6050	1,509,075	1,500,000	1,500,000					2.255	2.255	JJ	9,208		08/26/2020	01/01/2030
167562-NS-2	Chicago Midway Arpt Rev AMT-Ref-2nd Lien-Ser A	2			.1 G FE	2,884,825	110.7490	2,768,725	2,500,000	2,659,426					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			.1 F FE	3,548,520	116.3270	3,489,810	3,000,000	3,304,386					5.000	2.811	JJ	75,000	150,000	05/26/2016	01/01/2030
167593-QJ-4	Chicago Ill O'Hare Intl Arpt Ref-AMT-A	2			.1 F FE	15,436,367	115.6020	16,068,678	13,900,000	14,628,838					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 B FE	1,274,235	117.9190	1,279,421	1,085,000	1,196,700					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 B FE	1,971,602	121.2640	2,025,109	1,670,000	1,863,968					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				.1 C FE	15,927,550	144.5960	17,806,997	12,315,000	15,066,729					6.899	4.503	JD	70,801	849,612	03/23/2015	12/01/2040
16772P-CP-9	Chicago IL Transit Auth Rev Taxable Ref Ser B	1			.1 C FE	6,635,000	106.0160	7,034,162	6,635,000	6,635,000					2.952	2.952	JD	16,322	47,878	08/28/2020	12/01/2028
178860-BR-2	Civicventures AK Ref	2			.1 E FE	2,394,483	108.5720	2,280,012	2,100,000	2,249,344					5.000	3.340	MS	35,000	105,000	08/14/2015	09/01/2028
178860-BS-0	Civicventures AK Ref	2			.1 E FE	2,859,595	108.1200	2,724,624	2,520,000	2,692,472					5.000	3.400	MS	42,000	126,000	08/14/2015	09/01/2029
178860-BT-8	Civicventures AK Ref	2			.1 E FE	2,561,536	107.8060	2,447,196	2,270,000	2,418,313					5.000	3.470	MS	37,833	113,500	08/14/2015	09/01/2030
181008-BC-6	Clark Cnty NV Poll Control Rev Ref Nevada Pwr Company				.1 F FE	1,775,000	101.2950	1,797,986	1,775,000	1,775,000					1.650	1.650	JD	2,441	15,457	05/13/2020	01/01/2036
191855-BK-0	Coconino Cnty AZ Poll Control AMT Ref NV Power Co Ser A				.1 F FE	1,305,000	101.3460	1,322,565	1,305,000	1,305,000					1.875	1.875	JD	2,039	12,914	05/13/2020	09/01/2032
19645T-AL-1	Colorado St Dept of Trans Cert of Participation Colorado St Hlth Facs Auth Rev Ref-Ser B-Parkview	2			.1 D FE	1,210,629	122.9960	1,291,458	1,050,000	1,148,263					5.000	3.120	JD	2,333	52,500	12/15/2016	06/15/2029
19648A-ZB-1	Med Cntr	2			.2 A FE	2,011,124	116.1490	2,142,949	1,845,000	1,929,039					5.000	3.921	MS	30,750	92,250	06/12/2015	09/01/2030
19954K-AL-5	Columbus Ohio Regl Arpt Rev Taxable	2			.1 F FE	950,000	105.0800	998,260	950,000	950,000					3.689	3.689	JD	1,558	17,523	04/18/2019	12/15/2031
20281P-BE-1	Commonwealth Fing Auth PA Rev Taxable-Ser C				.1 E FE	3,375,598	113.7720	3,441,603	3,025,000	3,171,267					5.197	3.703	JD	13,101	157,209	03/25/2015	06/01/2026
20281P-CS-9	Commonwealth Fing Auth PA Rev BABs				.1 E FE	1,952,031	109.0260	1,771,673	1,625,000	1,702,387					5.653	3.106	JD	7,655	91,861	04/23/2013	06/01/2024
20281P-MC-3	Commonwealth Fing Auth PA Rev Taxable Ref Ser B				.1 E FE	3,010,000	109.1940	3,286,739	3,010,000	3,010,000					2.938	2.938	JD	7,369	75,660	01/10/2020	06/01/2032
20281P-MR-0	Commonwealth Fing Auth PA Rev Taxable Ref Ser C				.1 E FE	3,000,000	109.1940	3,275,820	3,000,000	3,000,000					2.938	2.938	JD	7,345	75,409	01/10/2020	06/01/2032
20282E-AJ-5	Commonwealth Fing Auth PA Tobacco Master Settlement				.1 E FE	2,121,169	129.1230	2,421,056	1,875,000	2,060,970					5.000	3.471	JD	7,813	93,750	02/14/2018	06/01/2028
20282E-AK-2	Commonwealth Fing Auth PA Tobacco Master Settlement	2			.1 E FE	1,347,612	128.1220	1,537,464	1,200,000	1,311,637					5.000	3.561	JD	5,000	60,000	02/14/2018	06/01/2029
20282E-AL-0	Commonwealth Fing Auth PA Tobacco Master Settlement	2			.1 E FE	1,117,530	127.3470	1,273,470	1,000,000	1,088,951					5.000	3.621	JD	4,167	50,000	02/14/2018	06/01/2030
207758-KH-5	Connecticut St Spl Tax Oblig BABs				.1 E FE	2,743,718	125.7500	2,829,375	2,250,000	2,545,588					5.740	3.591	JD	10,763	129,150	02/11/2015	12/01/2029
207758-UE-1	Connecticut St Spl Tax Oblig Ser A	2			.1 E FE	3,773,348	117.9290	3,832,693	3,250,000	3,514,713					5.000	3.081	FA	67,708	162,500	10/15/2015	08/01/2032
207758-UG-6	Connecticut St Spl Tax Oblig Ser A	2			.1 E FE	4,606,660	117.6350	4,705,400	4,000,000	4,307,610					5.000	3.184	FA	83,333	200,000	10/16/2015	08/01/2034
215615-DZ-5	Cook Cnty IL High Sch Dist 212 Ser C	2			.1 C FE	3,033,577	116.7090	3,046,105	2,610,000	2,819,403					5.000	2.821	JD	10,875	130,500	06/02/2016	12/01/2031
215615-EA-9	Cook Cnty IL High Sch Dist 212 Ser C	2			.1 C FE	3,179,341	116.6250	3,201,356	2,745,000	2,959,947					5.000	2.871	JD	11,438	137,250	06/02/2016	12/01/2032
215615-EB-7	Cook Cnty IL High Sch Dist 212 Ser C	2			.1 C FE	3,329,838	116.4990	3,360,996	2,885,000	3,105,370					5.000	2.921	JD	12,021	144,250	06/02/2016	12/01/2033
215615-EC-5	Cook Cnty IL High Sch Dist 212 Ser C	2			.1 C FE	3,237,729	116.4150	3,277,082	2,815,000	3,024,633					5.000	2.971	JD	11,729	140,750	06/02/2016	12/01/2034
235036-6Y-1	Dallas Fort Worth TEX Intl Taxable Ref Ser C	1			.1 E FE	24,000,000	105.2000	25,248,000	24,000,000	24,000,000					2.896	2.896	MN	115,840	152,523	07/31/2020	11/01/2036
235241-VT-0	Dallas Tx Area Rapid Transit S Taxable Ref	1			.1 C FE	4,064,920	103.5710	4,142,840	4,000,000	4,064,209					2.578	2.395	JD	12,317		11/05/2020	12/01/2035
246343-LD-7	Delaware River Pa Jt Toll Brid	2			.1 E FE	1,137,450	124.9290	1,249,290	1,000,000	1,091,937					5.000	3.411	JJ	25,000	50,000	02/15/2017	07/01/2033
249218-AJ-7	Denver Co Public Sch Cops Taxable				.1 C FE	2,654,886	117.2600	2,547,478	2,172,504	2,369,852					6.220	3.553	JD	6,006	135,130	03/26/2013	12/15/2026

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
249218-AZ-1	Denver Co Public Sch Cops Taxable-Ref-Ser B District Of Columbia Hosp Reve Ref Childrens				.1.C FE	16,208,046		111,2320	16,175,000	16,194,297		(2,891)			3.448	3.426	JD	24,787	557,714	12/01/2015	12/15/2026
254764-JT-1	Hospital District Of Columbia Hosp Reve Ref Childrens				1.E FE	3,692,238		120,5670	3,225,000	3,472,728		(44,457)			5.000	3.331	JJ	74,354	161,250	08/14/2015	07/15/2029
254764-JU-8	Hospital				1.E FE	1,706,070		120,1300	1,500,000	1,609,463		(19,597)			5.000	3.411	JJ	34,583	75,000	08/14/2015	07/15/2030
254845-LX-6	Dist Of Columbia Wtr & Swr Aut Sub Lien Ser B				.1.C FE	13,553,784		120,6650	11,555,000	12,580,814		(198,631)			5.000	2.980	AO	144,438	577,750	10/07/2015	10/01/2031
254845-LY-4	Dist Of Columbia Wtr & Swr Aut Sub Lien Ser B				.1.C FE	6,420,370		120,1970	5,500,000	5,973,024		(91,435)			5.000	3.040	AO	68,750	275,000	10/07/2015	10/01/2032
283299-AR-6	El Monte Ca Taxable				.1.G FE	15,749,034		107,4680	15,630,000	15,744,006		(4,803)			3.616	3.525	FA	303,000		06/12/2020	08/01/2040
283484-EE-9	El Paso Cnty CO Sch Dist 49 Ser B				.1.D FE	1,417,704		123,2580	1,240,000	1,354,410		(17,141)			5.000	3.281	JD	2,756	62,000	02/08/2017	12/15/2030
283484-EG-4	El Paso Cnty CO Sch Dist 49 Ser B				.1.D FE	1,131,650		122,0300	1,000,000	1,084,947		(12,669)			5.000	3.411	JD	2,222	50,000	02/08/2017	12/15/2032
283484-EH-2	El Paso Cnty CO Sch Dist 49 Ser B				.1.D FE	1,413,519		121,5810	1,255,000	1,357,388		(15,238)			5.000	3.471	JD	2,789	62,750	02/08/2017	12/15/2033
283484-EJ-8	El Paso Cnty CO Sch Dist 49 Ser B				.1.D FE	1,120,130		121,2610	1,000,000	1,077,684		(11,533)			5.000	3.541	JD	2,222	50,000	02/08/2017	12/15/2034
287254-DA-1	Elk Grove CA Fin Auth Spl Tax Energy Northwest Wash Elec Rev Ref-Columbia				.1.C FE	2,447,261		117,1950	2,220,000	2,335,755		(22,352)			5.000	3.770	MS	37,000	111,000	07/15/2015	09/01/2033
29270C-V3-6	Generating-Ser A				.1.C FE	7,290,360		127,7420	6,000,000	6,863,521		(120,534)			5.000	2.581	JJ	150,000	300,000	04/12/2017	07/01/2029
313378-JP-7	Federal Home Loan Bank				.1.A	5,121,700		101,5210	5,000,000	5,021,767		(31,264)			2.375	1.735	MS	36,615	118,750	09/26/2017	09/10/2021
313560-4T-7	Fannie Mae				.1.A	36,950,000		100,2110	36,950,000	36,950,000					0.280	0.280	FMAN	9,730	52,130	06/25/2020	05/27/2022
34061U-EN-4	Florida St Dev Fin Corp Eductn Taxable Ref NOVA SE Univ Proj				.1.G FE	11,660,000		102,7770	11,660,000	11,660,000					3.631	3.631	AO	105,844	107,020	06/18/2020	04/01/2035
341271-AE-4	Florida St Brd Of Admin Fin Co Taxable Ser A				.1.C FE	16,310,000		103,7990	16,310,000	16,310,000					1.705	1.705	JJ	81,108		09/03/2020	07/01/2027
353174-JH-9	Franklin Cnty Ohio Conven Facs Ref Ser B				.1.C FE	6,415,000		100,0970	6,415,000	6,415,000					2.372	2.372	JD	41,845		09/02/2020	12/01/2033
353174-JK-2	Franklin Cnty Ohio Conven Facs Ref Ser B Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp				.1.C FE	17,430,000		100,3290	17,430,000	17,430,000					2.572	2.572	JD	123,282		09/02/2020	12/01/2035
353187-CH-8	Facs Rev Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp				.1.B FE	2,277,700		118,2030	2,000,000	2,133,870		(28,027)			5.000	3.341	MN	12,778	100,000	06/04/2015	05/15/2029
353187-CJ-4	Facs Rev Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp				.1.B FE	3,957,625		117,7940	3,500,000	3,721,097		(46,178)			5.000	3.431	MN	22,361	175,000	06/04/2015	05/15/2030
353187-CK-1	Facs Rev Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp				.1.B FE	2,250,760		117,5020	2,000,000	2,121,332		(25,300)			5.000	3.491	MN	12,778	100,000	06/04/2015	05/15/2031
353187-CL-9	Facs Rev Franklin Cnty Oh Hosp Facs Rev Franklin Co-Hosp				.1.B FE	8,009,116		117,1630	7,145,000	7,563,621		(87,174)			5.000	3.541	MN	45,649	357,250	06/04/2015	05/15/2032
38611T-DJ-3	Grand Parkway Transprt Corp Taxable Ref Tier Toll Rev Grant Cnty WA Public Util Taxable-Priest Rapids				.1.C FE	1,735,000		105,4620	1,735,000	1,735,000					3.006	3.006	AO	13,039	31,003	02/12/2020	10/01/2039
387883-YN-5	HydroEle				.1.C FE	1,825,000		110,3160	1,825,000	1,825,000					2.478	2.478	JJ	22,612		01/08/2020	01/01/2030
39081H-CV-2	Great Lakes MI Wtr Auth Rev Taxable Ref Ser A				.1.E FE	4,465,000		106,5950	4,465,000	4,465,000					3.056	3.056	JJ	73,911		06/05/2020	07/01/2039
39081J-AN-8	Great Lakes MI Wtr Auth Rev Ref-Senior Lien-Ser C Harris Cnty TX Cultural Edu Taxable Ref Baylor Coll of Med				.1.E FE	15,771,059		121,8870	13,590,000	14,907,408		(216,696)			5.000	3.071	JJ	339,750	679,500	10/14/2016	07/01/2033
414008-CQ-3	Harris Cnty TX Cultural Edu Taxable Ref Baylor Coll of Med				.1.F FE	2,700,000		103,5380	2,700,000	2,700,000					2.513	2.513	MN	10,932		10/20/2020	11/15/2027
414008-CR-1	Harris Cnty TX Cultural Edu Texas Childrens				.1.F FE	1,300,000		104,0100	1,300,000	1,300,000					2.694	2.694	MN	5,642		10/20/2020	11/15/2028
414009-JU-5	Hospital Harris Cnty TX Cultural Edu Texas Childrens				.1.C FE	3,584,088		120,0800	3,110,000	3,347,453		(45,622)			5.000	3.251	AO	38,875	155,500	05/14/2015	10/01/2028
414009-JV-3	Hospital				.1.C FE	8,382,720		119,5530	7,340,000	7,863,691		(100,298)			5.000	3.361	AO	91,750	367,000	05/14/2015	10/01/2029
419794-F8-0	Hawaii State Arpts Sys Revenue Taxable Ref Ser E				.1.E FE	1,795,000		103,7550	1,795,000	1,795,000					2.130	2.130	JJ	7,434		10/08/2020	07/01/2028
419794-F9-8	Hawaii State Arpts Sys Revenue Taxable Ref Ser E				.1.E FE	2,280,000		104,1160	2,280,000	2,280,000					2.230	2.230	JJ	9,886		10/08/2020	07/01/2029
419794-G2-2	Hawaii State Arpts Sys Revenue Taxable Ref Ser E				.1.E FE	3,000,000		103,5430	3,000,000	3,000,000					2.330	2.330	JJ	13,592		10/08/2020	07/01/2030
420514-AH-4	Hawthorne CA Pension Oblig Taxable				.1.F FE	3,000,000		105,8150	3,000,000	3,000,000					2.488	2.488	JD	6,220	85,629	09/25/2019	06/01/2026
420514-AJ-0	Hawthorne CA Pension Oblig Taxable				.1.F FE	3,075,000		105,0910	3,075,000	3,075,000					2.599	2.599	JD	6,660	91,685	09/25/2019	06/01/2027
420514-AK-7	Hawthorne CA Pension Oblig Taxable				.1.F FE	1,000,000		106,5880	1,000,000	1,000,000					2.699	2.699	JD	2,249	30,964	09/25/2019	06/01/2028
420514-AL-5	Hawthorne CA Pension Oblig Taxable				.1.F FE	1,230,000		107,1970	1,230,000	1,230,000					2.799	2.799	JD	2,869	39,496	09/25/2019	06/01/2029
420514-AM-3	Hawthorne CA Pension Oblig Taxable				.1.F FE	1,320,000		104,5260	1,320,000	1,320,000					2.899	2.899	JD	3,189	43,901	09/25/2019	06/01/2030
420514-AN-1	Hawthorne CA Pension Oblig Taxable				.1.F FE	1,500,000		104,4730	1,500,000	1,500,000					2.999	2.999	JD	3,749	51,608	09/25/2019	06/01/2031

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ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
420514-AP-6	Hawthorne CA Pension Oblig Taxable	2		.1 F FE		1,750,000	104.2250	1,823,938	1,750,000	1,750,000					3.099	3.099	JD	4,519	62,217	09/25/2019	06/01/2032
432342-DO-3	Hillsborough Cnty FL Sol Wst AMT-Ref-Ser A	2		.1 D FE		9,091,524	119.9150	9,353,370	7,800,000	8,593,541			(126,867)		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		.1 D FE		6,612,399	119.5540	6,814,578	5,700,000	6,261,217			(89,544)		5.000	3.091	MS	95,000	285,000	11/02/2016	09/01/2033
438701-Z5-6	Honolulu City & Cnty HI Wstvr Taxable Ref Ser A	1		.1 C FE		2,705,000	101.3180	2,740,652	2,705,000	2,705,000					1.623	1.623	JJ	244		12/16/2020	07/01/2031
438701-Z6-4	Honolulu City & Cnty HI Wstvr Taxable Ref Ser A	1		.1 C FE		1,200,000	101.4040	1,216,848	1,200,000	1,200,000					1.753	1.753	JJ	117		12/16/2020	07/01/2032
438701-Z7-2	Honolulu City & Cnty HI Wstvr Taxable Ref Ser A	1		.1 C FE		1,350,000	101.4450	1,369,508	1,350,000	1,350,000					1.873	1.873	JJ	140		12/16/2020	07/01/2033
438701-Z8-0	Honolulu City & Cnty HI Wstvr Taxable Ref Ser A	1		.1 C FE		1,250,000	101.2630	1,265,788	1,250,000	1,250,000					1.973	1.973	JJ	137		12/16/2020	07/01/2034
438701-Z9-8	Honolulu City & Cnty HI Wstvr Taxable Ref Ser A	1		.1 C FE		1,000,000	101.2070	1,012,070	1,000,000	1,000,000					2.073	2.073	JJ	115		12/16/2020	07/01/2035
442349-EP-7	Houston TX Arpt Sys Revenue Taxable Ref Sub Ser C			.1 F FE		14,190,000	101.2220	14,363,402	14,190,000	14,190,000					1.816	1.816	JJ	50,822		09/18/2020	07/01/2027
442349-ER-3	Houston TX Arpt Sys Revenue Taxable Ref Sub Ser C			.1 F FE		6,910,000	101.3010	6,999,899	6,910,000	6,910,000					2.235	2.235	JJ	30,459		09/18/2020	07/01/2029
442435-4Y-6	Houston Tex Util Sys Rev Taxable-1st Lien-Ser B			.1 C FE		2,223,536	103.7640	2,204,985	2,125,000	2,147,221			(15,774)		3.228	2.447	MN	8,765	68,595	12/01/2015	05/15/2022
44244C-GS-0	Houston TX Utility Sys Revenue Ref-First Lien-Ser B	2		.1 C FE		18,245,550	122.7430	18,411,450	15,000,000	16,895,106			(294,771)		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		.1 E FE		3,554,700	122.3880	3,671,640	3,000,000	3,366,964			(54,209)		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		.1 E FE		6,191,430	122.0730	6,408,833	5,250,000	5,873,409			(91,894)		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		.1 E FE		5,250,820	121.8530	5,446,829	4,470,000	4,987,471			(76,141)		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		.1 B FE		1,706,334	118.3490	1,656,886	1,400,000	1,553,747			(33,401)		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	2		.1 G FE		2,119,097	117.3680	2,282,808	1,945,000	2,037,195			(16,883)		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		.1 G FE		3,798,060	116.9440	4,093,040	3,500,000	3,658,019			(28,894)		5.000	3.971	MN	22,361	175,000	09/17/2015	11/15/2032
45203H-8R-6	Illinois State Fin Auth Rev DePaul University	2		.1 F FE		1,161,910	118.1310	1,181,310	1,000,000	1,095,431			(14,936)		5.000	3.170	AO	12,500	50,000	03/23/2016	10/01/2033
45204F-DU-6	Illinois St Fin Auth Revenue TXBL Ref OSF Healthcare Sys	1		.1 F FE		2,000,000	100.8940	2,017,880	2,000,000	2,000,000					2.280	2.280	MN	5,827	5,573	09/18/2020	05/15/2027
45204F-DV-4	Illinois St Fin Auth Revenue TXBL Ref OSF Healthcare Sys	1		.1 F FE		2,750,000	101.5330	2,792,158	2,750,000	2,750,000					2.509	2.509	MN	8,816	8,433	09/18/2020	05/15/2028
452252-FH-7	Illinois St Toll Highway Auth BABs-Direct Payment-Taxable	2		.1 D FE		3,822,227	144.5120	4,176,397	2,890,000	3,590,763			(43,382)		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		.1 D FE		1,131,930	118.5360	1,185,360	1,000,000	1,065,353			(13,217)		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		.1 D FE		1,715,436	118.1480	1,807,664	1,530,000	1,622,125			(18,570)		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		.1 D FE		1,842,671	117.6650	1,941,473	1,650,000	1,745,835			(19,291)		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		.1 D FE		2,885,571	117.3770	3,040,064	2,590,000	2,737,124			(29,591)		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		.1 D FE		1,165,640	120.7830	1,207,830	1,000,000	1,088,829			(16,199)		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		.1 D FE		1,566,027	120.2940	1,623,969	1,350,000	1,466,010			(21,118)		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		.1 B FE		8,693,550	119.4440	8,958,300	7,500,000	8,087,249			(116,528)		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		.1 B FE		5,900,500	119.1140	5,955,700	5,000,000	5,460,314			(92,136)		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		.1 F FE		9,549,007	113.8770	9,742,177	8,555,000	9,027,985			(108,334)		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		.1 F FE		6,106,958	113.6270	6,249,485	5,500,000	5,789,299			(66,148)		5.000	3.577	JJ	137,500	275,000	12/01/2015	01/01/2031
457074-BN-1	Inglewood CA Taxable	2		.1 C FE		3,520,000	108.3360	3,813,427	3,520,000	3,520,000					3.621	3.621	MS	42,486	26,200	06/03/2020	09/01/2040
46246K-K3-5	Iowa St Fin Auth Revenue BABs Taxable	2		.1 A FE		3,336,718	126.6690	3,489,731	2,755,000	3,079,874			(37,210)		5.272	3.476	FA	60,518	145,244	04/03/2013	08/01/2030
47770V-BQ-2	JOBS Ohio Beverage Sys Taxable Ref Ser A	1		.1 D FE		4,440,000	107.8660	4,789,250	4,440,000	4,440,000					2.833	2.833	JJ	62,893	39,409	01/24/2020	01/01/2038
48504N-BZ-1	Kansas City MO Indl Dev Auth AMT KC Intl Airport	2		.1 F FE		2,379,276	116.5720	2,506,298	2,150,000	2,375,418			(3,858)		4.000	2.701	MS	14,811		10/15/2020	03/01/2034
48504N-CB-3	Kansas City MO Indl Dev Auth AMT KC Intl Airport	2		.1 F FE		2,559,211	115.9410	2,713,019	2,340,000	2,555,542			(3,670)		4.000	2.851	MS	16,120		10/15/2020	03/01/2036
48504N-CD-9	Kansas City MO Indl Dev Auth AMT KC Intl Airport	2		.1 F FE		6,401,429	115.2130	6,786,046	5,890,000	6,392,890			(8,539)		4.000	2.931	MS	40,576		10/15/2020	03/01/2038
485429-Z7-2	Kansas St Dev Fin Auth Revenue Taxable Ser H	2		.1 E FE		16,850,000	135.9460	22,906,901	16,850,000	16,850,000					4.927	4.927	AO	175,264	830,200	08/13/2015	04/15/2045
49127K-CF-5	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B	2		.1 F FE		1,250,000	112.6750	1,408,438	1,250,000	1,250,000					4.021	4.021	JD	4,189	50,263	12/07/2017	12/01/2029
49127K-CG-3	Kentucky St Econ Dev Auth Rev Taxable-Ref-Ser B	2		.1 F FE		1,000,000	112.7110	1,127,110	1,000,000	1,000,000					4.121	4.121	JD	3,434	41,210	12/07/2017	12/01/2030
492436-BA-7	Kerrville Tex Health Facs Dev Ref-Peterson Regl Med Ctr	2		.1 G FE		2,304,533	115.4330	2,418,321	2,095,000	2,204,074			(21,234)		5.000	3.762	FA	39,572	104,750	12/01/2015	08/15/2030

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
507686-PP-0	Lake Central IN Multi-Dist Sch Taxable Ref	2			.1B FE	2,000,000	102.4230	2,048,460	2,000,000	2,000,000					1.721	1.721	JJ	9,274		09/03/2020	07/15/2029
507686-RQ-8	Lake Central IN Multi-Dist Sch Taxable Ref	2			.1B FE	1,000,000	102.1700	1,021,700	1,000,000	1,000,000					1.801	1.801	JJ	4,853		09/03/2020	07/15/2030
507686-RR-6	Lake Central IN Multi-Dist Sch Taxable Ref	2			.1B FE	2,200,000	102.2070	2,248,554	2,200,000	2,200,000					1.921	1.921	JJ	11,387		09/03/2020	07/15/2031
507686-RS-4	Lake Central IN Multi-Dist Sch Taxable Ref	2			.1B FE	2,565,000	102.4060	2,626,714	2,565,000	2,565,000					2.051	2.051	JJ	14,175		09/03/2020	01/15/2033
516391-DQ-9	Lansing Michigan Wtr Lt Rev Taxable Ref Ser B	2			.1D FE	1,985,000	109.8220	2,179,967	1,985,000	1,985,000					2.940	2.940	JJ	29,180	31,125	12/13/2019	07/01/2032
516391-DR-7	Lansing Michigan Wtr Lt Rev Taxable Ref Ser B	2			.1D FE	3,675,000	109.7420	4,033,019	3,675,000	3,675,000					3.040	3.040	JJ	55,860		12/13/2019	07/01/2033
523470-FZ-0	Lee Cnty Fla Arpt Rev	2			.1F FE	5,600,980	117.4360	5,883,544	5,010,000	5,310,977		(57,230)			5.000	3.611	AO	62,625	250,500	06/03/2015	10/01/2032
523470-GA-4	Lee Cnty Fla Arpt Rev	2			.1F FE	4,345,926	117.0830	4,566,237	3,900,000	4,127,321		(43,175)			5.000	3.651	AO	48,750	195,000	06/03/2015	10/01/2033
542690-3N-0	Long Island Ny Pwr Auth Elec S Taxable-Gen-Ser B	2			.1F FE	2,050,000	114.2300	2,341,715	2,050,000	2,050,000					3.983	3.983	MS	27,217		12/04/2014	09/01/2025
542690-3P-5	Long Island Ny Pwr Auth Elec S Taxable-Gen-Ser B	2			.1F FE	4,009,030	116.6760	4,667,040	4,000,000	4,004,857		(750)			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			.1F FE	4,786,880	122.8530	4,914,120	4,000,000	4,477,665		(77,191)			5.000	2.711	MS	66,667	200,000	10/14/2016	09/01/2030
542690-9G-0	Long Island Ny Pwr Auth Elec S Ref-Ser B	2			.1F FE	5,237,690	121.5570	5,397,131	4,440,000	4,925,882		(78,046)			5.000	2.891	MS	74,000	222,000	10/14/2016	09/01/2033
544445-AR-0	Los Angeles CA Dept of Arpts AMT-Sub-Ser A	2			.1D FE	3,054,050	119.7250	2,993,125	2,500,000	2,817,556		(54,710)			5.000	2.460	MN	15,972	125,000	06/22/2016	05/15/2032
544445-AU-3	Los Angeles CA Dept of Arpts AMT-Sub-Ser A	2			.1D FE	4,617,113	118.9120	4,578,112	3,850,000	4,289,796		(75,190)			5.000	2.700	MN	24,597	192,500	06/03/2016	05/15/2035
54473E-NT-7	Los Angeles Cnty CA Public Wks BBAs-Recovery Zone Econ Dev	2			.1C FE	16,256,160	141.6520	16,998,240	12,000,000	14,820,415		(275,774)			7.488	4.144	FA	374,400	898,560	04/07/2015	08/01/2033
546398-2Z-0	Louisiana St Public Facs Auth Ref-Ochsner Clinic Fndtn PJ	2			.1G FE	1,103,655	117.2630	1,172,630	1,000,000	1,051,762		(10,732)			5.000	3.706	MN	6,389	50,000	12/01/2015	05/15/2029
546398-3B-2	Louisiana St Public Facs Auth Ref-Ochsner Clinic Fndtn PJ	2			.1G FE	1,092,670	116.5680	1,165,680	1,000,000	1,046,419		(9,591)			5.000	3.836	MN	6,389	50,000	12/01/2015	05/15/2031
546398-3C-0	Louisiana St Public Facs Auth Ref-Ochsner Clinic Fndtn PJ	2			.1G FE	1,382,376	116.2320	1,476,146	1,270,000	1,326,356		(11,629)			5.000	3.886	MN	8,114	63,500	12/01/2015	05/15/2032
54651R-CD-9	Louisiana State Unclaimed Prop I 49 South Project	2			.1E FE	1,122,050	116.7620	1,167,620	1,000,000	1,062,237		(12,096)			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			.1E FE	1,115,810	116.5420	1,165,420	1,000,000	1,059,153		(11,474)			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			.1F FE	9,495,000	106.9360	10,153,573	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			.1F FE	1,234,167	118.1220	1,299,342	1,100,000	1,164,907		(13,520)			5.000	3.531	MN	7,028	55,000	06/05/2015	05/15/2030
54811B-PQ-8	Lower Colorado River Tx Auth T Transmission Contract Rev	2			.1F FE	1,860,632	117.7450	1,960,454	1,665,000	1,759,931		(19,749)			5.000	3.579	MN	10,638	83,250	07/01/2015	05/15/2031
54811B-PR-6	Lower Colorado River Tx Auth T Ref-LCRA Contract Rev	2			.1F FE	889,792	117.2290	937,832	800,000	843,557		(9,046)			5.000	3.641	MN	5,111	40,000	06/05/2015	05/15/2032
54811B-QR-5	Lower Colorado River Tx Auth T Ref-LCRA Transmission Svcs	2			.1F FE	1,617,560	120.3660	1,594,850	1,325,000	1,492,569		(28,860)			5.000	2.471	MN	8,465	66,250	06/09/2016	05/15/2032
54811B-QS-3	Lower Colorado River Tx Auth T Ref-LCRA Transmission Svcs	2			.1F FE	2,431,800	119.9040	2,398,080	2,000,000	2,247,578		(42,572)			5.000	2.521	MN	12,778	100,000	06/09/2016	05/15/2033
57420V-PB-3	Maryland St Econ Dev Corp Stud Ref-Univ MD Clg Park Projs	2			.1F FE	2,634,625	116.7780	2,645,022	2,265,000	2,475,507		(35,180)			5.000	3.121	JD	9,438	113,250	02/25/2016	06/01/2035
574296-AV-1	Maryland St Stadium Auth Reven Baltimore City Public Schools	2			.1D FE	6,059,450	118.8160	5,940,800	5,000,000	5,599,004		(103,626)			5.000	2.580	MN	41,667	250,000	04/21/2016	05/01/2036
57563R-QX-0	Massachusetts Edl Fing Auth Taxable Ser A	2			.1C FE	1,000,000	100.5510	1,005,510	1,000,000	1,000,000					2.156	2.156	JJ	3,653		10/22/2020	07/01/2024
57563R-QZ-5	Massachusetts Edl Fing Auth Taxable Ser A	2			.1C FE	2,565,000	100.9310	2,588,880	2,565,000	2,565,000					2.562	2.562	JJ	11,135		10/22/2020	07/01/2026
57584X-DD-0	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1	2			.1G FE	3,078,523	119.5450	3,251,624	2,720,000	2,898,883		(36,188)			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			.1G FE	1,572,653	118.9020	1,658,683	1,395,000	1,483,744		(17,928)			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			.1G FE	1,119,390	118.4500	1,184,500	1,000,000	1,059,767		(12,044)			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			.1G FE	2,692,890	122.5480	2,757,330	2,250,000	2,505,579		(42,470)			5.000	2.760	JJ	58,250	112,500	04/28/2016	07/01/2030
57584X-MM-0	Massachusetts St Dev Fin Agy C Caregroup-Ser I	2			.1G FE	3,418,032	122.0490	3,496,704	2,865,000	3,184,402		(53,008)			5.000	2.799	JJ	71,625	143,250	05/04/2016	07/01/2031
57584X-MP-3	Massachusetts St Dev Fin Agy C Caregroup-Ser I	2			.1G FE	1,462,444	121.0750	1,501,330	1,240,000	1,368,862		(21,287)			5.000	2.940	JJ	31,000	62,000	04/28/2016	07/01/2033
575896-QK-4	Ma Port Auth-Ser B AMT-Ser B	2			.1C FE	1,148,800	117.8490	1,178,490	1,000,000	1,073,132		(14,864)			5.000	3.240	JJ	25,000	50,000	07/09/2015	07/01/2028
576000-XN-8	Massachusetts St Sch Bldg Taxable Ref SubSer B	1			.1C FE	6,093,120	108.4110	6,504,660	6,000,000	6,084,417		(2,815)			3.066	2.884	AO	38,836	91,980	12/13/2019	10/15/2033

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ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
576000-ZW-6	Massachusetts St Sch Bldg Taxable Ref Senior Ser C			1	.1B FE	10,043,100	103.8530	10,385,300	10,000,000	10,042,219			(881)		2.950	2.898	MN	68,014		10/09/2020	05/15/2043
592098-S7-3	Metropolitan Govt Nashville Subordinate-Ser B			2	.1C FE	1,538,415	124.6740	1,608,295	1,290,000	1,464,080			(24,170)		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	.1C FE	1,780,440	124.4420	1,866,630	1,500,000	1,696,690			(27,247)		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	.1C FE	2,733,284	124.1190	2,867,149	2,310,000	2,607,045			(41,087)		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	.1C FE	2,360,920	123.8270	2,476,540	2,000,000	2,253,388			(35,008)		5.000	2.851	JJ	50,000	100,000	10/26/2017	07/01/2037
592190-HK-5	Met Nashville Tn Arpt Auth Arp AMT-Ser B			2	.1E FE	1,155,840	116.0880	1,160,880	1,000,000	1,079,230			(16,166)		5.000	3.100	JJ	25,000	50,000	12/09/2015	07/01/2030
592190-HL-3	Met Nashville Tn Arpt Auth Arp AMT-Ser B			2	.1E FE	1,438,125	115.8040	1,447,550	1,250,000	1,345,776			(19,510)		5.000	3.160	JJ	31,250	62,500	12/09/2015	07/01/2031
592190-HM-1	Met Nashville Tn Arpt Auth Arp AMT-Ser B			2	.1E FE	1,736,281	115.4260	1,748,704	1,515,000	1,627,786			(22,943)		5.000	3.210	JJ	37,875	75,750	12/09/2015	07/01/2032
59259N-ZM-8	Met Transprt Auth Ny Dedicate BABs Metro Transit Auth-A2				.1C FE	12,735,536	127.0130	12,879,118	10,140,000	11,795,020			(176,781)		5.989	3.609	MN	77,597	607,285	03/13/2015	11/15/2030
59259Y-ST-2	Met Transprt Auth NY Revenue			2	.1G FE	2,333,080	113.0870	2,261,740	2,000,000	2,171,370			(32,157)		5.000	3.091	MN	12,778	100,000	07/24/2015	11/15/2028
59259Y-SU-9	Met Transprt Auth NY Revenue			2	.1G FE	4,635,680	112.8390	4,513,560	4,000,000	4,327,689			(61,346)		5.000	3.171	MN	25,556	200,000	07/24/2015	11/15/2029
59259Y-SV-7	Met Transprt Auth NY Revenue			2	.1G FE	3,456,900	112.6910	3,380,730	3,000,000	3,235,925			(44,076)		5.000	3.241	MN	19,167	150,000	07/24/2015	11/15/2030
59259Y-SY-1	Met Transprt Auth NY Revenue			2	.1G FE	6,015,083	112.4460	5,903,415	5,250,000	5,645,720			(73,777)		5.000	3.311	MN	33,542	262,500	07/24/2015	11/15/2031
59259Y-CA-5	Met Transprt Auth NY Revenue BABs			2	.1G FE	3,202,121	123.1300	3,189,067	2,590,000	3,019,685			(39,038)		6.548	4.282	MN	21,670	169,593	12/01/2015	11/15/2031
592647-BD-2	Met Washington Dc Arpts Auth A Ref-AMT-Ser B			2	.1D FE	11,159,700	117.5370	11,753,700	10,000,000	10,591,835			(112,472)		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	.1E FE	11,380,000	119.9680	11,996,800	10,000,000	10,750,779			(133,280)		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	.1E FE	5,991,725	119.4200	6,233,724	5,220,000	5,649,708			(76,593)		5.000	3.231	FA	108,750	261,000	03/03/2016	02/01/2033
59333N-V4-2	MIAMI-DADE CNTY FL SPL OBLIG Taxable Ref Subordinate Rev			1	.1E FE	7,000,000	102.4980	7,174,860	7,000,000	7,000,000					2.686	2.686	AO			12/10/2020	10/01/2035
59333N-V5-9	MIAMI-DADE CNTY FL SPL OBLIG Taxable Ref Subordinate Rev			1	.1E FE	15,770,000	102.3120	16,134,602	15,770,000	15,770,000					2.736	2.736	AO			12/10/2020	10/01/2036
59333P-O9-2	Miami-Dade Cnty Fla Aviation Ref-AMT-Ser A			2	.1F FE	1,732,574	116.1820	1,824,057	1,570,000	1,653,113			(15,731)		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	.1F FE	1,434,823	115.3390	1,516,708	1,315,000	1,376,460			(11,586)		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	.1F FE	1,934,362	114.8470	2,044,277	1,780,000	1,859,269			(14,922)		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	.1F FE	1,949,796	114.5520	2,061,936	1,800,000	1,876,996			(14,477)		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	.1D FE	14,767,216	116.6110	15,631,705	13,405,000	14,074,752			(137,086)		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	.1D FE	7,607,986	121.9660	8,263,197	6,775,000	7,342,186			(77,545)		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	.1E FE	4,152,743	114.4620	4,269,433	3,730,000	3,918,396			(48,566)		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	.1E FE	2,479,841	113.9860	2,593,182	2,275,000	2,364,888			(22,989)		5.000	3.810	FA	47,396	113,750	07/22/2015	08/01/2033
594615-JD-9	Michigan St Bldg Auth Revenue Prerefunded Ref Facs Ser I			2	.1A Z	714,889	122.2780	800,921	655,000	712,233			(2,656)		5.000	3.025	AO	6,914	16,375	10/06/2020	04/15/2030
594615-JG-2	Michigan St Bldg Auth Revenue Unrefunded Ref Facs Ser I			2	.1D FE	15,434,385	120.6710	17,310,255	14,345,000	15,386,456			(47,930)		5.000	3.345	AO	151,419	358,625	10/06/2020	04/15/2030
604146-BC-3	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B			2	.1B FE	1,165,000	103.9350	1,210,843	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	.1B FE	1,845,000	107.6230	1,985,644	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	.1B FE	1,720,000	107.4840	1,848,725	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	.1E FE	1,885,392	120.3900	1,926,240	1,600,000	1,755,032			(26,944)		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	.1G FE	1,716,680	116.0160	1,740,240	1,500,000	1,612,684			(21,433)		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	.1G FE	5,681,300	115.6690	5,783,450	5,000,000	5,355,037			(67,355)		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	.1G FE	6,715,360	115.3500	6,776,813	5,875,000	6,316,176			(83,914)		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	.1G FE	3,297,155	114.9490	3,345,016	2,910,000	3,113,157			(38,518)		5.000	3.406	AO	30,717	145,500	12/01/2015	10/15/2032
61075T-LZ-9	Monroe Cnty NY Indl Dev Corp Ref-Univ of Rochester-Ser A			2	.1D FE	1,156,960	118.8600	1,188,600	1,000,000	1,076,618			(15,607)		5.000	3.160	JJ	25,000	50,000	06/17/2015	07/01/2029

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
61075T-MA-3	Monroe Cnty NY Indl Dev Corp Ref-Univof Rochester-Ser A			2	.1.D FE	1,149,550	118.4640	1,184,640	1,000,000	1,073,148		(14,868)			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	.1.E FE	3,117,129	123.2250	3,240,818	2,630,000	2,937,597		(45,293)			5.000	2.901	FA	49,678	131,500	11/02/2016	02/15/2029
61204K-KW-0	Montana St Fac Fin Auth Rev Ref			2	.1.E FE	2,107,618	122.5820	2,194,218	1,790,000	1,990,857		(29,491)			5.000	2.981	FA	33,811	89,500	11/02/2016	02/15/2030
612285-AN-6	Montebello CA Pension Oblig Taxable			2	.1.C FE	2,790,000	109.2630	3,048,438	2,790,000	2,790,000					4.056	4.056	JD	9,430	53,752	05/28/2020	06/01/2039
631663-ND-9	Nassau Cnty Ny Interim Fin Aut Txbl-Ref-Sales Tax Secured				.1.A FE	1,002,000	101.8160	1,018,160	1,000,000	1,000,271		(102)			2.522	2.490	MN	3,223	12,610	12/02/2014	11/15/2021
646066-7F-1	New Jersey St Educatl Facs Aut Txbl Seton Hall Univ Ser D			1	.1.F FE	3,445,000	107.1430	3,691,076	3,445,000	3,445,000					3.468	3.468	JJ	64,051		06/05/2020	07/01/2035
646066-7G-9	New Jersey St Educatl Facs Aut Txbl Seton Hall Univ Ser D			1	.1.F FE	2,250,000	105.4080	2,371,680	2,250,000	2,250,000					3.908	3.908	JJ	47,140		06/05/2020	07/01/2040
646080-UR-0	New Jersey St Hgr Edu Assistan AMT Ref Senior Ser A				.1.B FE	1,805,968	112.9380	1,852,183	1,640,000	1,779,104		(26,864)			5.000	1.990	JD	6,833	40,772	05/21/2020	12/01/2023
646080-US-8	New Jersey St Hgr Edu Assistan AMT Ref Senior Ser A				.1.B FE	2,866,914	116.4570	2,969,654	2,550,000	2,827,498		(39,416)			5.000	2.090	JD	10,625	63,396	05/21/2020	12/01/2024
646140-DG-5	New Jersey St Turnpike Auth Tu Taxable Ref Ser C			2	.1.E FE	16,006,500	106.0230	15,903,450	15,000,000	15,952,165		(54,335)			3.223	1.750	JJ	259,183		09/17/2020	01/01/2035
647370-GS-8	New Mexico St Hosp Equip Presbyterian Health Care Serv			2	.1.C FE	3,163,649	118.4680	3,299,334	2,785,000	2,971,303		(36,947)			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	.1.C FE	3,388,560	118.0840	3,542,520	3,000,000	3,191,513		(37,906)			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	.1.C FE	3,639,181	117.7730	3,809,957	3,235,000	3,434,460		(39,424)			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	.1.C FE	2,910,648	117.3990	3,052,374	2,600,000	2,753,530		(30,295)			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	.1.F FE	7,022,833	115.8580	7,084,717	6,115,000	6,546,348		(99,768)			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	.1.E FE	5,708,550	115.6180	5,780,900	5,000,000	5,368,027		(68,537)			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	.1.E FE	8,580,579	116.0370	8,685,369	7,485,000	8,053,346		(105,998)			5.000	3.299	MN	47,821	374,250	08/21/2015	11/15/2031
64971P-KB-0	New York City Ny Indl Dev Agy Ref Yankee Stadium Proj			2	.1.F FE	2,229,999	123.5550	2,304,301	1,865,000	2,221,882		(8,117)			4.000	1.830	MS	17,614		09/24/2020	03/01/2031
64971P-KC-8	New York City Ny Indl Dev Agy Ref Yankee Stadium Proj			2	.1.F FE	1,339,909	122.6610	1,386,069	1,130,000	1,335,262		(4,647)			4.000	1.930	MS	10,672		09/24/2020	03/01/2032
64971Q-GW-7	New York NY City Transitional Taxable-Sub-Future Tax Secd				.1.A FE	6,436,440	100.9960	6,059,760	6,000,000	6,018,699		(55,653)			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				.1.A FE	4,097,502	120.2750	4,570,450	3,800,000	4,006,035		(17,261)			4.200	3.542	MN	26,600	159,600	03/24/2015	11/01/2030
64971W-6C-9	New York City NY Transitional Taxable Sub Ser F2			1	.1.A FE	9,227,070	110.0630	9,905,670	9,000,000	9,181,764		(31,532)			2.900	2.493	MN	43,500	261,000	07/17/2019	05/01/2026
64971W-A7-5	New York City NY Transitional Taxable-Sub-Ser E-2				.1.A FE	3,032,220	109.1280	3,273,840	3,000,000	3,017,779		(1,078)			2.800	2.675	FA	35,000		04/12/2016	02/01/2026
64971W-AD-2	New York City NY Transitional Txbl-Sub-Future Tax Secd				.1.A FE	983,500	101.9890	1,019,890	1,000,000	998,002		2,341			2.800	3.045	MN	4,667	28,000	03/27/2014	11/01/2021
64971X-QF-8	New York NY City Transitional Future Tax Sub Bonds Ser C1			2	.1.A FE	631,428	122.9940	676,467	550,000	627,158		(4,270)			4.000	2.390	MN	3,667	9,839	05/14/2020	05/01/2036
64971X-QG-6	New York NY City Transitional Future Tax Sub Bonds Ser C1			2	.1.A FE	1,731,766	122.3500	1,853,603	1,515,000	1,720,428		(6,161)			4.000	2.440	MN	10,100	27,102	05/14/2020	05/01/2037
64971X-QH-4	New York NY City Transitional Future Tax Sub Bonds Ser C1			2	.1.A FE	615,125	121.7780	657,601	540,000	611,203		(3,922)			4.000	2.480	MN	3,600	9,660	05/14/2020	05/01/2038
64971X-UD-8	New York NY City Transitional Future Tax Sub Bonds Subordinate Ser C			2	.1.A FE	7,245,886	120.4430	7,521,665	6,245,000	7,221,660		(24,226)			4.000	2.220	MN	41,633	25,674	09/16/2020	05/01/2041
64972H-WT-5	New York NY City Transitional Fiscal 2015 Ser S2			2	.1.C FE	2,326,100	119.2810	2,385,620	2,000,000	2,159,709		(32,297)			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	.1.C FE	4,762,849	119.1820	4,916,258	4,125,000	4,438,101		(63,158)			5.000	3.190	JJ	95,104	206,250	06/18/2015	07/15/2030
64972H-XT-4	New York NY City Transitional Fiscal 2015 Ser S2			2	.1.C FE	5,740,700	119.0840	5,954,200	5,000,000	5,364,228		(73,329)			5.000	3.260	JJ	115,278	250,000	06/18/2015	07/15/2031
64989K-LJ-3	New York St Pwr Auth Revenue Taxable Ref Ser B			1	.1.C FE	7,285,000	107.1080	7,802,818	7,285,000	7,285,000					2.818	2.818	MN	26,232	104,356	04/30/2020	11/15/2039

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ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
64990A-GD-1	New York St Dorm Auth Sales Ta Sales Tax-Ser A-Group B			2	.1.B FE	18,430,200	125.0730	18,760,950	15,000,000	17,319,290		(344,617)			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	.1.G FE	11,019,861	116.8900	11,724,067	10,030,000	10,510,039		(100,280)			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	.1.G FE	4,824,532	116.4110	5,127,905	4,405,000	4,608,651		(42,497)			5.000	3.831	MN	36,708	220,250	06/05/2015	05/01/2033
64990F-GB-4	New York St Dorm Auth Ref-Ser B			2	.1.C FE	7,872,774	124.5970	8,192,253	6,575,000	7,486,004		(124,050)			5.000	2.701	FA	124,194	328,750	10/12/2017	02/15/2034
64990F-TN-4	New York St Dorm Auth Unfunded Ser B Grp B			2	.1.C FE	14,880,045	118.1880	16,309,944	13,800,000	14,741,366		(138,679)			5.000	3.219	FA	260,667	345,000	05/04/2020	02/15/2030
64990G-G9-7	New York St Dorm Auth Revenues School Districts Rev Ser A			2	.1.D FE	3,168,568	129.0880	3,356,288	2,600,000	3,134,411		(34,157)			5.000	2.109	AO	70,056		05/15/2020	10/01/2032
64990G-H3-9	New York St Dorm Auth Revenues School Districts Rev Ser A			2	.1.D FE	978,917	128.3350	1,039,514	810,000	968,820		(6,218)			5.000	2.229	AO	21,825		05/15/2020	10/01/2034
64990G-Y3-0	New York St Dorm Auth Revenues Taxable Ref			1	.1.E FE	12,540,000	103.2340	12,945,544	12,540,000	12,540,000					2.462	2.462	JJ	136,358		07/15/2020	07/01/2032
64990G-Y4-8	New York St Dorm Auth Revenues Taxable Ref			1	.1.E FE	5,920,000	103.5300	6,128,976	5,920,000	5,920,000					2.512	2.512	JJ	65,680		07/15/2020	07/01/2033
658203-5S-9	North Carolina St Muni Pwr Agy Prerefunded-Ser C			2	.1.A	174,097	122.3660	189,667	155,000	170,466		(2,840)			5.000	2.845	JJ	3,875	7,750	09/18/2019	01/01/2030
658203-5T-7	North Carolina St Muni Pwr Agy Prerefunded-Ser C			2	.1.A	1,431,969	122.3660	1,584,640	1,295,000	1,406,130		(20,228)			5.000	3.132	JJ	32,375	64,750	09/18/2019	01/01/2031
658203-5Y-6	North Carolina St Muni Pwr Agy Unfunded-Ser C			2	.1.F FE	7,671,440	119.6700	8,382,884	7,005,000	7,546,333		(98,006)			5.000	3.310	JJ	175,125	350,250	09/18/2019	01/01/2030
658203-5Z-3	North Carolina St Muni Pwr Agy Unfunded-Ser C			2	.1.F FE	1,009,067	119.5570	1,123,836	940,000	996,237		(10,069)			5.000	3.679	JJ	23,500	47,000	09/18/2019	01/01/2031
658203-X4-1	North Carolina St Muni Pwr Agy Ref-Ser A			2	.1.F FE	3,064,232	119.5570	3,204,128	2,680,000	2,880,685		(36,278)			5.000	3.360	JJ	67,000	134,000	07/09/2015	01/01/2031
66285H-NJ-1	N Tx Tollway Auth Revenue Ref-Ser A			2	.1.F FE	11,905,708	115.8580	12,280,948	10,600,000	11,192,275		(135,694)			5.000	3.491	JJ	265,000	530,000	04/09/2015	01/01/2032
66285H-SP-2	N Tx Tollway Auth Revenue Ref-Ser A			2	.1.E FE	1,783,980	118.8500	1,782,750	1,500,000	1,657,400		(28,991)			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	.1.C FE	2,420,465	126.5970	2,557,259	2,020,000	2,303,356		(36,191)			5.000	2.781	JJ	50,500	101,000	08/09/2017	01/01/2033
67756A-2P-6	Ohio St Hgr Educatnl Fac Commis			1	.1.C FE	3,157,808	103.1060	3,021,006	2,930,000	2,957,817		(27,033)			3.849	2.879	JJ	56,388	112,776	10/22/2012	01/01/2022
67756A-2Q-4	Ohio St Hgr Educatnl Fac Commis			1	.1.C FE	3,536,836	106.3450	3,482,799	3,275,000	3,333,073		(27,733)			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	.1.C FE	9,903,860	121.8500	10,357,250	8,500,000	9,317,161		(132,048)			5.000	3.111	FA	177,083	425,000	03/16/2016	08/01/2034
696624-AW-5	Palm Desert CA Redeve Agy Taxable-Ref-Ser B			2	.1.C FE	3,484,533	105.2670	3,710,662	3,525,000	3,507,255		6,096			3.000	3.193	AO	26,438	105,750	01/19/2017	10/01/2023
700387-HQ-9	Park Creek CO Met Dist Rev Taxable Senior Ser B			2	.1.F FE	435,000	110.1590	479,192	435,000	435,000					3.244	3.244	JD	1,176	7,056	12/13/2019	12/01/2031
700387-HR-7	Park Creek CO Met Dist Rev Taxable Senior Ser B			2	.1.F FE	540,000	109.5400	591,516	540,000	540,000					3.344	3.344	JD	1,505	9,029	12/13/2019	12/01/2032
709193-LY-0	Pennsylvania St Indl Dev Auth Taxable-Ref-Econ Dev				.1.E FE	9,790,000	105.4410	10,322,674	9,790,000	9,790,000					3.556	3.556	JJ	174,066	348,132	04/02/2015	07/01/2024
709224-3G-2	Pennsylvania St Turnpike Commi TXBL REF MOTOR LICENSE FUND			2	.1.D FE	5,070,000	101.6110	5,151,678	5,070,000	5,070,000					2.890	2.890	JD	12,210	94,844	02/12/2020	12/01/2035
709224-A5-8	Pennsylvania St Turnpike Commi Ref-2nd Ser-Sub Mtr Lic Fund			2	.1.D FE	421,019	126.0230	447,382	355,000	402,591		(6,147)			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	.1.D FE	4,653,080	124.3290	4,973,160	4,000,000	4,472,360		(60,427)			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	.1.E FE	1,689,810	118.0060	1,770,090	1,500,000	1,591,918		(18,952)			5.000	3.490	JD	6,250	75,000	05/15/2015	12/01/2030
709224-HJ-1	Pennsylvania St Turnpike Commi Ref-Ser A-1			2	.1.E FE	3,358,110	117.6990	3,530,970	3,000,000	3,173,767		(35,751)			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	.1.E FE	8,862,109	117.3050	9,331,613	7,955,000	8,395,822		(90,549)			5.000	3.630	JD	33,146	397,750	05/15/2015	12/01/2032
70922P-AN-2	Pennsylvania St Turnpike Commi			2	.1.A FE	10,000,000	113.3540	11,335,400	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	.1.A FE	5,081,125	114.8210	5,741,050	5,000,000	5,050,247		(6,450)			3.329	3.165	JD	13,871	166,450	12/01/2015	12/01/2027
709235-XZ-3	Pennsylvania St Univ Ref-Ser B			2	.1.C FE	2,690,888	121.9450	2,652,304	2,175,000	2,476,350		(49,256)			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	.1.E FE	2,322,271	116.1590	2,404,491	2,070,000	2,190,590		(25,934)			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	.1.E FE	7,669,102	115.5660	7,968,276	6,895,000	7,266,020		(79,563)			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				.1.F FE	20,716,076	125.3930	20,851,602	16,629,000	20,062,797		(457,782)			6.350	2.931	AO	222,921	1,055,942	07/22/2019	04/15/2028
717901-BF-8	Philadelphia Pa Auth For Indl Ref Childrens Hospital of Phil			2	.1.C FE	4,728,800	123.4440	4,937,760	4,000,000	4,496,897		(68,550)			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	.1.C FE	5,882,450	123.1920	6,159,600	5,000,000	5,602,230		(82,893)			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	.1.E FE	9,607,550	109.7080	9,325,180	8,500,000	8,893,740		(149,311)			5.000	3.061	JJ	212,500	425,000	12/01/2015	07/01/2030

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ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	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
71883M-LA-0	Phoenix AZ Civic Impt Arpt Rev AMT-Ser A	2			.1.E FE	867,232	122,1460	909,988	745,000	831,433			(11,865)		5.000	3.021	JJ	18,625	37,250	11/01/2017	07/01/2034
71884A-G5-2	Tax Rev	1			.1.B FE	4,050,000	100,5260	4,071,303	4,050,000	4,050,000					2.564	2.564	JJ	36,345		08/05/2020	07/01/2040
73358W-YD-0	Port Auth NY & NJ Ref-AMT-193rd Series	2			.1.D FE	7,724,017	118,7480	7,861,118	6,620,000	7,190,620			(109,294)		5.000	3.050	AO	69,878	331,000	10/09/2015	10/15/2028
73359W-YF-5	Port Auth NY & NJ Ref-AMT-193rd Series	2			.1.D FE	2,321,058	118,4400	2,386,566	2,015,000	2,173,786			(30,273)		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	1			.1.C FE	15,100,000	115,9070	17,501,957	15,100,000	15,100,000					3.521	3.521	MS	177,224	531,671	12/11/2014	09/01/2027
735000-TR-2	Port Oakland Calif Taxable Ref Ser R Senior Lien	1			.1.E FE	2,010,000	102,2920	2,056,069	2,010,000	2,010,000					2.049	2.049	MN	3,203		11/20/2020	05/01/2029
735000-TS-0	Port Oakland Calif Taxable Ref Ser R Senior Lien	1			.1.E FE	3,925,000	102,0630	4,005,973	3,925,000	3,925,000					2.099	2.099	MN	6,408		11/20/2020	05/01/2030
735389-WG-9	Port Of Seattle Wa Revenue AMT-Ref-Ser C	2			.1.E FE	5,549,700	114,4530	5,722,650	5,000,000	5,246,926			(60,633)		5.000	3.580	AO	62,500	250,000	07/22/2015	04/01/2028
735389-IH-7	Port Of Seattle Wa Revenue AMT-Ref-Ser C	2			.1.E FE	2,212,257	114,0580	2,286,863	2,005,000	2,098,289			(22,864)		5.000	3.660	AO	25,063	100,250	07/22/2015	04/01/2029
735389-IJ-3	Port Of Seattle Wa Revenue AMT-Ref-Ser C	2			.1.E FE	2,198,580	113,6640	2,273,280	2,000,000	2,089,496			(21,909)		5.000	3.710	AO	25,000	100,000	07/22/2015	04/01/2030
735389-IK-0	Port Of Seattle Wa Revenue AMT-Ref-Ser C	2			.1.E FE	3,830,435	113,4290	3,970,015	3,500,000	3,649,148			(36,460)		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				.1.G FE	705,000	109,2610	770,290	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			.1.G FE	795,000	109,6390	871,630	795,000	795,000					2.875	2.875	MN	3,809	22,856	05/05/2016	05/01/2027
745181-CS-4	Puerto Rico Highway & Transport Ref Ser CC				.1.F FE	380,142	118,9990	416,497	350,000	379,255			(887)		5.250	4.320	JJ	9,188		07/14/2020	07/01/2032
751073-LE-5	Raleigh Durham NC Arpt Auth Re Amt Ref Ser A	2			.1.D FE	1,437,488	121,8030	1,522,538	1,250,000	1,374,195			(17,418)		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			.1.D FE	1,769,527	121,3200	1,890,460	1,550,000	1,695,638			(20,357)		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			.1.D FE	3,005,816	120,8240	3,201,836	2,650,000	2,886,369			(32,941)		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			.1.C FE	3,241,194	121,6150	3,301,847	2,715,000	3,040,419			(50,817)		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			.1.C FE	3,814,437	119,2270	3,833,148	3,215,000	3,556,076			(57,464)		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			.1.C FE	2,880,808	118,5380	2,916,035	2,460,000	2,700,265			(40,271)		5.000	2.870	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			.1.D FE	5,735,000	113,2770	6,496,436	5,735,000	5,735,000					3.197	3.197	MN	30,558	183,348	04/12/2019	05/01/2027
762232-BK-1	Rhode Island Commerce Corp Rev Taxable-Tax Credit Fin-Ser A	1			.1.D FE	2,915,000	114,0790	3,325,403	2,915,000	2,915,000					3.297	3.297	MN	16,018	79,375	04/12/2019	05/01/2028
762243-2J-1	Rhode Island St Health & Ed Health Facs Tockwotton Home	2			.1.A FE	3,165,930	100,0000	3,000,000	3,000,000	3,000,000			(165,930)		8.375	1.301	JJ	125,625	125,625	03/16/2020	01/01/2046
762315-RC-5	Rhode Island St Student Ln Rev Taxable Ser A				.1.C FE	860,357	116,4150	890,575	765,000	848,254			(12,103)		5.000	2.090	JD	3,188	19,550	05/22/2020	12/01/2024
762315-RK-7	Rhode Island St Student Ln Rev Taxable Ser B				.1.C FE	1,000,000	100,0100	1,000,100	1,000,000	1,000,000					2.000	2.000	JD	1,667	10,222	05/22/2020	12/01/2021
762315-RL-5	Rhode Island St Student Ln Rev Taxable Ser B				.1.C FE	1,240,000	100,2280	1,242,827	1,240,000	1,240,000					2.100	2.100	JD	2,170	13,309	05/22/2020	12/01/2022
762315-RL-3	Rhode Island St Student Ln Rev Taxable Ser B				.1.C FE	1,500,000	100,4410	1,506,615	1,500,000	1,500,000					2.200	2.200	JD	2,750	16,867	05/22/2020	12/01/2023
762315-RN-1	Rhode Island St Student Ln Rev Taxable Ser B				.1.C FE	1,290,000	100,7530	1,299,714	1,290,000	1,290,000					2.400	2.400	JD	2,580	15,824	05/22/2020	12/01/2024
769036-BO-6	Riverside Ca Pensn Oblg Taxable Ser A	1			.1.D FE	1,720,000	106,0990	1,824,903	1,720,000	1,720,000					2.773	2.773	JD	3,975	22,523	06/05/2020	06/01/2028
783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R	1			.1.E FE	10,457,323	107,9800	10,981,566	10,170,000	10,439,485			(16,221)		2.888	2.615	MN	48,952	232,739	01/29/2020	05/01/2032
786091-AG-3	Sacramento Cnty Ca Pensn Oblg Taxable Saint Paul Mn Hsg & Redev Auth Ref-HealthPartners				.1.G FE	9,165,329	124,7430	11,201,921	8,980,000	9,075,410			(20,121)		7.250	6.945	FA	271,271	651,050	12/01/2015	08/01/2025
792905-DE-8	Oblig Group Saint Paul Mn Hsg & Redev Auth Ref-HealthPartners	2			.1.F FE	2,718,239	117,3050	2,856,377	2,435,000	2,574,429			(28,052)		5.000	3.610	JJ	60,875	121,750	05/29/2015	07/01/2030
792905-DF-5	Oblig Group Saint Paul Mn Hsg & Redev Auth Ref-HealthPartners	2			.1.F FE	13,931,564	117,0040	14,672,302	12,540,000	13,226,053			(137,800)		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			.1.F FE	2,279,140	121,4150	2,428,300	2,000,000	2,186,317			(25,219)		5.000	3.391	JJ	50,000	100,000	02/09/2017	07/01/2032
796256-DB-6	San Antonio TX Elec & Gas Rev Taxable Ref	1			.1.B FE	3,250,000	102,9200	3,344,900	3,250,000	3,250,000					2.142	2.142	FA	10,829		10/20/2020	02/01/2034
796256-DC-4	San Antonio TX Elec & Gas Rev Taxable Ref	1			.1.B FE	5,585,000	102,8360	5,743,391	5,585,000	5,585,000					2.242	2.242	FA	19,478		10/20/2020	02/01/2035
79730W-BP-4	San Diego CA Redev Agency Taxable-Ref-Sub-Ser B				.1.C FE	981,730	110,8010	1,108,010	1,000,000	988,475			1,815		3.250	3.476	MS	10,833	32,500	01/20/2017	09/01/2026
79730W-BQ-2	San Diego CA Redev Agency Taxable-Ref-Sub-Ser B	2			.1.C FE	2,936,940	110,4680	3,314,040	3,000,000	2,957,537			5,553		3.375	3.616	MS	33,750	101,250	01/20/2017	09/01/2027
79730W-BR-0	San Diego CA Redev Agency Taxable-Ref-Sub-Ser B	2			.1.C FE	2,449,575	110,4330	2,760,825	2,500,000	2,464,284			3,969		3.500	3.716	MS	29,167	87,500	01/20/2017	09/01/2028
79766D-CY-3	San Francisco Calif City & Arpts Ref-Taxable-Second Ser H				.1.E FE	4,937,708	101,1490	4,587,107	4,535,000	4,552,452			(51,862)		3.946	2.769	MN	29,825	178,951	10/18/2012	05/01/2021
79771F-BG-1	San Francisco City & Cnty Wtr Taxable Ref Ser EFGH	1			.1.C FE	1,110,000	103,6590	1,150,615	1,110,000	1,110,000					2.288	2.288	MN	4,938		10/08/2020	11/01/2033
79771F-BH-6	San Francisco City & Cnty Wtr Taxable Ref Ser EFGH	1			.1.D FE	2,850,000	103,6130	2,952,971	2,850,000	2,850,000					2.188	2.188	MN	12,125		10/08/2020	11/01/2032

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ANNUAL STATEMENT FOR THE YEAR 2020 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	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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	
79771F-BX-4	San Francisco City & Cnty Wtr Taxable Ref Ser EFGH					2,915,000	103.6590	3,021,660	2,915,000	2,915,000					2.288	2.288	MN	12,969		10/08/2020	11/01/2033	
798170-AJ-5	San Jose CA Redevel Agency Taxable-Ref-Ser A-T					6,825,000	111.5200	7,611,240	6,825,000	6,825,000					3.176	3.176	FA	90,318	216,762	12/08/2017	08/01/2026	
798170-AM-8	San Jose CA Redevel Agency Taxable-Ref-Ser A-T					5,466,444	110.1580	6,130,293	5,565,000	5,488,408		7,552			3.250	3.437	FA	75,359	180,863	12/08/2017	08/01/2029	
801096-AR-9	Santa Ana CA Cmnty Redevel Txbi-Ref-Tax Alloc Ser B					2,000,000	108.4950	2,169,900	2,000,000	2,000,000					3.567	3.567	MS	23,780	71,340	10/19/2018	09/01/2023	
812631-MM-6	Seattle WA Drain & Wstwr Rev Ref					4,314,495	115.2700	4,328,389	3,755,000	4,070,665		(56,080)			4.000	2.290	AO	37,550	150,200	06/15/2016	04/01/2034	
825485-UJ-2	Shreveport LA Wtr & Svr Rev Ref					2,152,929	119.8180	2,204,651	1,840,000	2,006,075		(30,924)			5.000	3.010	JD	7,667	92,000	12/10/2015	12/01/2029	
825485-UN-3	Shreveport LA Wtr & Svr Rev Ref					1,957,533	119.0400	2,023,680	1,700,000	1,837,300		(25,415)			5.000	3.210	JD	7,083	85,000	12/10/2015	12/01/2033	
825485-UP-8	Shreveport LA Wtr & Svr Rev Ref					2,293,780	119.0260	2,380,520	2,000,000	2,156,803		(28,982)			5.000	3.260	JD	8,333	100,000	12/10/2015	12/01/2034	
825485-UQ-6	Shreveport LA Wtr & Svr Rev Ref					1,142,320	118.9050	1,189,050	1,000,000	1,076,048		(14,035)			5.000	3.310	JD	4,167	50,000	12/10/2015	12/01/2035	
837151-PP-8	South Carolina St Public Svc A Ref-Ser A					11,810,300	121.0460	12,104,600	10,000,000	11,018,450		(171,142)			5.000	2.951	JD	41,667	500,000	01/08/2016	12/01/2033	
837151-WE-5	South Carolina St Public Svc A Unrefunded Taxable Oblig Ser E					2,467,365	105.1980	2,566,831	2,440,000	2,461,141		(6,223)			3.572	3.102	JD	7,263	43,578	06/01/2020	12/01/2022	
837151-XF-1	South Carolina St Public Svc A Taxable Ref Ser B					5,555,000	102.3710	5,686,709	5,555,000	5,555,000					1.852	1.852	JD	8,573	7,430	10/27/2020	12/01/2026	
83755V-ZT-4	South Dakota St Hlth & Educlnl Ref-Sanford																					
83755V-ZT-4	Obligated Group					1,308,367	119.5970	1,375,366	1,150,000	1,232,918		(15,570)			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					3,509,825	110.4550	3,865,925	3,500,000	3,503,733		(981)			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					3,003,895	110.8120	3,324,360	3,000,000	3,001,485		(389)			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					3,727,600	111.2970	4,084,600	3,670,000	3,695,337		(6,682)			4.108	3.894	JJ	75,382	150,764	12/01/2015	07/01/2027	
85732G-WF-3	State Public Sch Bldg Auth PA					2,495,000	103.8830	2,591,881	2,495,000	2,495,000					3.046	3.046	AO	18,999	65,654	10/18/2019	04/01/2028	
85732G-WH-9	State Public Sch Bldg Auth PA					4,955,000	103.6200	5,134,371	4,955,000	4,955,000					3.146	3.146	AO	38,971	134,667	10/18/2019	04/01/2030	
85732P-CE-8	State Pub Sch-C-Qscb Taxable-Qualified Sch Constr					2,274,980	124.0060	2,480,120	2,000,000	2,214,586		(20,645)			5.088	3.637	MS	29,963	101,760	12/15/2017	09/15/2029	
861403-AL-3	Stockton CA Redevel Agency Tax Allocation Ref-Ser A					4,617,440	117.5350	4,701,400	4,000,000	4,378,632		(60,270)			5.000	3.161	MS	66,667	200,000	10/20/2016	09/01/2037	
875301-HV-8	Tampa Hillsborough Cnty FL Exp Taxable Ref Rev Ser B					3,000,000	101.4790	3,044,370	3,000,000	3,000,000					2.492	2.492	JJ	23,051		08/27/2020	07/01/2034	
875301-HW-6	Tampa Hillsborough Cnty FL Exp Taxable Ref Rev Ser B					1,750,000	101.5090	1,776,408	1,750,000	1,750,000					2.592	2.592	JJ	13,986		08/27/2020	07/01/2035	
875301-HX-4	Tampa Hillsborough Cnty FL Exp Taxable Ref Rev Ser B					3,345,000	101.5760	3,397,717	3,345,000	3,345,000					2.642	2.642	JJ	27,249		08/27/2020	07/01/2036	
882669-BZ-6	Texas St Public Fin Auth Rev Taxable TX Facs Commission					2,500,000	101.2680	2,531,700	2,500,000	2,500,000					1.620	1.620	FA	900		12/11/2020	02/01/2031	
882669-CA-0	Texas St Public Fin Auth Rev Taxable TX Facs Commission					1,500,000	101.6220	1,524,330	1,500,000	1,500,000					1.780	1.780	FA	593		12/11/2020	02/01/2032	
882669-CB-8	Texas St Public Fin Auth Rev Taxable TX Facs Commission					1,750,000	102.1990	1,788,483	1,750,000	1,750,000					1.940	1.940	FA	754		12/11/2020	02/01/2033	
882669-CC-6	Texas St Public Fin Auth Rev Taxable TX Facs Commission					2,800,000	102.0780	2,858,184	2,800,000	2,800,000					2.040	2.040	FA	1,269		12/11/2020	02/01/2034	
882669-CD-4	Texas St Public Fin Auth Rev Taxable TX Facs Commission					1,450,000	102.4600	1,485,670	1,450,000	1,450,000					2.140	2.140	FA	690		12/11/2020	02/01/2035	
882806-HK-1	Texas St Tech Univ Revenues Taxable Ref					1,620,000	101.8380	1,649,776	1,620,000	1,620,000					1.553	1.553	FA	9,504	849	07/09/2020	02/15/2028	
882806-HM-7	Texas St Tech Univ Revenues Taxable Ref					2,765,000	100.7730	2,786,373	2,765,000	2,765,000					1.753	1.753	FA	18,311	2,154	07/09/2020	02/15/2030	
882806-HN-5	Texas St Tech Univ Revenues Taxable Ref					445,000	100.7980	448,551	445,000	445,000					1.853	1.853	FA	3,115		07/09/2020	02/15/2031	
882806-HP-0	Texas St Tech Univ Revenues Taxable Ref					1,000,000	100.7890	1,007,890	1,000,000	1,000,000					1.953	1.953	FA	7,378	868	07/09/2020	02/15/2032	
88283K-BL-1	Texas St Transprt Turnpike Taxable Ref First Tier Ser C					9,360,816	100.7580	9,451,100	9,380,000	9,361,105		289			3.029	3.042	FA	107,334	104,669	07/17/2020	08/15/2041	
88880L-AF-0	Tobacco Settlement Fing Auth Taxable Ref Class 1 Sr Bonds					3,900,000	100.3370	3,913,143	3,900,000	3,900,000					1.497	1.497	JD	4,865	5,352	10/22/2020	06/01/2024	
88880L-AG-8	Tobacco Settlement Fing Auth Taxable Ref Class 1 Sr Bonds					2,275,000	100.2030	2,279,618	2,275,000	2,275,000					1.647	1.647	JD	3,122	3,435	10/22/2020	06/01/2025	
891371-AQ-9	Torrance CA JT Pwrs Fing Taxable					18,450,000	104.3920	19,260,324	18,450,000	18,450,000					3.703	3.703	AO	130,947		10/15/2020	10/01/2039	

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ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	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
914126-VD-4	University Calif Revs Taxable-Ser AN				.1.C FE	1,820,000	113,7460	2,070,177	1,820,000	1,820,000					3.738	3.738	MM	8,693	68,032	04/04/2014	05/15/2025
91428L-NR-3	Univ of Hawaii HI Revenue Taxable Ref Ser C				.1.D FE	15,780,000	101,5320	16,021,750	15,780,000	15,780,000					3.203	3.203	AO	88,451		10/15/2020	10/01/2040
914713-K6-8	University North Carolina NC Taxable-Ref				.1.A FE	2,177,679	125,3460	2,632,266	2,100,000	2,160,031		(3,716)			3.847	3.563	JD	6,732	80,787	12/01/2015	12/01/2034
917567-FV-6	Utah St Transit Auth Sales Tax Taxable Ref Ser B				.1.C FE	9,030,000	104,2730	9,415,852	9,030,000	9,030,000					2.970	2.970	JD	36,504		10/29/2020	12/15/2039
92778L-BK-5	Virginia St Cmwlth Univ Health Taxable-Gen-Ser A				.1.D FE	2,285,000	107,6660	2,460,168	2,285,000	2,285,000					3.858	3.858	JJ	44,078	88,155	01/30/2014	01/01/2024
92778V-KH-0	Virginia St College Bldg Auth Taxable Ref 21st Century				.1.B FE	6,485,000	100,8560	6,540,512	6,485,000	6,485,000					2.065	2.065	FA	53,938		07/17/2020	02/01/2033
928075-GW-4	Virginia Port Auth Comwlth				.1.B FE	2,249,940	120,5430	2,410,860	2,000,000	2,123,052		(24,825)			5.000	3.510	JJ	50,000	100,000	06/09/2015	07/01/2031
92817T-FH-4	Virginia State Public Sch Auth		SD		.1.A FE	1,605,190	112,3620	1,511,269	1,345,000	1,449,648		(39,147)			5.000	1.900	FA	28,021	67,250	11/22/2016	08/01/2023
93978H-PII-9	Washington St Health Care Facs Cent WA Hlth Svcs Assn Ref				.2.A FE	1,659,735	115,4570	1,731,855	1,500,000	1,578,174		(15,676)			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.A FE	1,650,405	115,0740	1,726,110	1,500,000	1,573,735		(14,757)			5.000	3.801	JJ	37,500	75,000	04/23/2015	07/01/2030
944514-TF-5	Wayne Nty MI Arpt Auth Rev AMT-Ref-Ser F				.1.F FE	9,548,248	118,0160	10,226,086	8,665,000	9,135,662		(85,668)			5.000	3.778	JD	36,104	433,250	09/24/2015	12/01/2029
958644-AB-2	Western MI Univ Stryker Taxable Ref AGM CR				.1.C FE	2,485,102	116,5600	2,517,696	2,160,000	2,458,138		(11,030)			4.750	2.600	MM	13,110	63,888	02/07/2020	11/15/2028
958697-KB-9	Wstrn Mn Muni Pwr Agy Ref-Ser A				.1.D FE	4,988,601	119,3750	5,228,625	4,380,000	4,699,572		(57,699)			5.000	3.401	JJ	109,500	219,000	07/07/2015	01/01/2033
976595-FF-0	Wisconsin Ctr Dist Tax Rev CABs Sr Dedicated Ser C				.1.F FE	886,811	89,1780	958,664	1,075,000	887,674		863			0.000	2.653	MAT			10/30/2020	12/15/2028
976595-FH-6	Wisconsin Ctr Dist Tax Rev CABs Sr Dedicated Ser C				.1.F FE	838,233	84,4100	924,290	1,095,000	839,108		875			0.000	3.063	MAT			10/30/2020	12/15/2030
977100-HD-1	Wisconsin St Gen Fund Annual A Taxable Ref Ser A				.1.C FE	12,490,000	107,5450	13,432,371	12,490,000	12,490,000					2.429	2.429	MM	50,564	217,424	01/28/2020	05/01/2031
977100-HE-9	Wisconsin St Gen Fund Annual A Taxable Ref Ser A				.1.C FE	3,515,000	108,0710	3,798,696	3,515,000	3,515,000					2.499	2.499	MM	14,640	56,752	01/29/2020	05/01/2032
982674-KU-6	Wyandotte Nty Kans City KS Impt-Ser A				.1.F FE	1,311,979	118,2710	1,324,635	1,120,000	1,220,348		(19,843)			5.000	2.930	MS	18,667	56,000	01/14/2016	09/01/2032
982674-KW-2	Wyandotte Nty Kans City KS Impt-Ser A				.1.F FE	2,667,218	117,9040	2,711,792	2,300,000	2,492,498		(37,927)			5.000	3.060	MS	38,333	115,000	01/14/2016	09/01/2034
982674-KX-0	Wyandotte Nty Kans City KS Impt-Ser A				.1.F FE	4,976,878	117,6710	5,077,504	4,315,000	4,662,506		(68,331)			5.000	3.130	MS	71,917	215,750	01/14/2016	09/01/2035
982674-NL-3	Wyandotte Nty Kans City KS Taxable Ref Ser B				.1.F FE	1,380,000	103,2200	1,424,436	1,380,000	1,380,000					2.181	2.181	MS	8,862		08/20/2020	09/01/2031
982674-NM-1	Wyandotte Nty Kans City KS Taxable Ref Ser B				.1.F FE	3,000,000	103,9300	3,117,900	3,000,000	3,000,000					2.311	2.311	MS	20,414		08/20/2020	09/01/2032
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					1,771,930,781	XXX	1,851,109,425	1,640,416,504	1,718,162,042		(12,493,725)			XXX	XXX	XXX	18,208,357	50,677,714	XXX	XXX
3131XL-ET-0	Federal Home Loan Mtg Corp FR ZL4646				.1.A	4,141,055	108,5380	4,147,298	3,821,043	4,141,306		251			3.000	2.187	MON	9,553		12/29/2020	01/01/2043
313205-3L-4	Federal Home Loan Mtg Corp FR SB8003				.1.A	2,641,343	105,9820	2,690,867	2,538,990	2,637,275		2,603			3.500	1.915	MON	7,405	29,622	09/10/2019	08/01/2034
313205-6F-4	Federal Home Loan Mtg Corp SB8070				.1.A	5,105,750	104,7530	5,093,730	4,862,619	5,104,658		(1,092)			2.500	1.794	MON	10,130		12/15/2020	10/01/2035
31320V-LL-7	Federal Home Loan Mtg Corp SD7531		CF		.1.A	6,154,608	108,1570	6,162,663	5,697,887	6,151,508		(3,100)			3.000	1.385	MON	14,245		12/16/2020	12/01/2050
3133L7-2W-6	Federal Home Loan Mtg Corp RC1689				.1.A	4,697,790	105,3750	4,667,665	4,429,592	4,696,603		9,228			2.500	1.662	MON	9,228		12/15/2020	12/01/2035
3133L7-4L-8	Federal Home Loan Mtg Corp RC1727				.1.A	2,844,682	104,5690	2,847,401	2,722,998	2,844,132		(550)			2.000	1.382	MON	4,538		12/15/2020	12/01/2035
3136AX-C4-5	Fannie Mae 2017-69 HA				.1.A	12,302,555	105,0570	12,562,028	11,957,379	12,288,715		(1,194)			3.000	2.139	MON	29,893	358,721	08/31/2017	06/25/2046
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA				.1.A	2,457,715	100,9770	2,634,888	2,609,386	2,469,971		3,666			1.250	3.327	MON	2,718	32,618	01/08/2019	07/15/2031
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP				.1.A	8,900,390	106,3670	9,175,025	8,625,852	8,796,376		2,031			3.000	2.469	MON	21,565	258,776	07/26/2017	05/15/2046
3137FL-6V-1	Federal Home Loan Mtg Corp Series K1008 Class A2				.1.A	21,675,781	116,6840	23,336,780	20,000,000	21,406,152		(177,998)			3.600	1.813	MON	60,000	720,000	06/27/2019	01/25/2029
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA				.1.A	14,853,588	107,7640	15,700,205	14,569,036	14,850,567		(910)			3.000	2.562	MON	36,423	292,141	12/17/2019	08/15/2057
3138WH-WD-0	Federal National Mtg Assoc AS7843				.1.A	4,626,098	105,4820	4,618,435	4,378,442	4,625,080		(1,017)			3.000	2.239	MON	10,946		12/15/2020	09/01/2036
31400B-ZE-1	Fannie Mae CA4340		CF		.1.A	4,593,940	108,6420	4,643,902	4,274,520	4,592,481		(1,459)			3.000	1.652	MON	10,686		12/16/2020	10/01/2049
3140X7-EZ-8	Fannie Mae FM3751		CF		.1.A	3,023,641	109,1680	3,017,709	2,764,274	3,022,039		(1,603)			3.000	1.277	MON	6,911		12/16/2020	08/01/2043
3140X7-PU-7	Fannie Mae FM4034				.1.A	2,563,741	105,4860	2,558,106	2,425,064	2,563,118		(629)			2.500	1.690	MON	5,052		12/15/2020	08/01/2035
31411V-S4-2	Fannie Mae				.1.A	1,076	101,3880	1,090	1,075	1,072					5.500	5.375	MON	5	59	04/17/2007	03/01/2022
2699999	Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities					100,483,753	XXX	103,857,792	95,678,157	100,191,053		(182,188)			XXX	XXX	XXX	239,298	1,691,937	XXX	XXX
3199999	Total - U.S. Special Revenues Bonds					1,872,414,534	XXX	1,954,967,217	1,736,094,661	1,818,353,095		(12,675,913)			XXX	XXX	XXX	18,447,655	52,369,651	XXX	XXX
00115A-AE-9	Aep Transmission Co Llc				.1.F FE	4,226,680	112,4980	4,758,665	4,230,000	4,227,797		317			3.100	3.109	JD	10,928	131,130	05/24/2017	12/01/2026
001192-AJ-2	Agl Capital Corp				.2.A FE	3,268,710	101,4010	3,042,039	3,000,000	3,015,474		(33,626)			3.500	2.349	MS	30,917	105,000	10/18/2012	09/15/2021
00138C-AC-2	AIG Global Funding				.1.F FE	6,831,724	102,2440	6,993,469	6,840,000	6,838,335		1,702			2.700	2.726	JD	8,208	184,680	12/08/2016	12/15/2021
00138C-AN-8	AIG Global Funding				.1.F FE	9,896,779	100,2020	9,924,968	9,905,000	9,897,228		449			0.900	0.917	MS	24,515		09/15/2020	09/22/2025
00138C-AQ-1	AIG Global Funding				.1.F FE	299,670	99,9880	299,964	300,000	299,677		7			0.450	0.487	JD	86		12/03/2020	12/08/2023

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ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
00206R-DC-3	AT&T Inc			2	2.B FE	11,438,827		11,6780	10,850,000	11,096,943			(76,608)		4.450	3.643	AO	120,706	482,825	03/22/2016	04/01/2024
00206R-DD-1	AT&T Inc			2	2.B FE	1,098,252		1,124,560	1,105,000	1,101,639			752		3.950	4.032	JJ	20,126	43,648	03/21/2016	01/15/2025
00206R-HR-6	AT&T Inc			1	2.B FE	8,724,974		108,7430	8,500,000	8,653,760			(45,644)		3.550	2.948	JD	25,146	301,750	06/05/2019	06/01/2024
002824-BE-9	Abbott Laboratories			1	1.G FE	2,206,744		108,4290	2,025,000	2,178,607			(28,137)		3.400	0.609	MN	5,929	34,425	06/25/2020	11/30/2023
00287Y-BC-2	Abbvie Inc			1	2.B FE	2,472,961		109,0400	2,263,000	2,439,379			(33,582)		3.750	0.909	MN	11,079	42,431	06/16/2020	11/14/2023
008117-AP-8	Aetna Inc			2	2.B FE	9,673,685		103,7060	9,878,035	9,559,590			(20,559)		2.750	2.521	MN	33,470	261,938	01/30/2015	11/15/2022
010392-F0-6	Alabama Power Co			2	1.E FE	7,413,916		102,4750	7,420,000	7,418,464			1,204		2.450	2.467	MS	45,952	181,790	02/27/2017	03/30/2022
01400E-AA-1	Aicon Finance Corp			1	2.B FE	1,497,595		109,4470	1,647,182	1,505,000			980		2.750	2.828	MS	11,267	41,388	09/16/2019	09/23/2026
023135-AN-6	Amazon.Com Inc			1	1.E FE	8,347,298		112,4140	7,900,000	8,087,902			(47,488)		3.800	3.111	JD	21,681	300,200	02/06/2015	12/05/2024
026874-CU-9	AMERICAN INTL GROUP			1	2.A FE	5,300,900		106,0960	5,304,810	5,000,000			(94,046)		4.875	2.875	JD	20,313	243,750	03/28/2019	06/01/2022
03027X-BC-3	American Tower Corp			1	2.C FE	4,672,975		102,6410	4,700,000	4,674,402			1,294		2.100	2.164	JD	4,387	52,640	06/01/2020	06/15/2030
03040W-AU-9	American Water Capital C			1	2.A FE	12,547,209		115,1070	14,474,655	12,551,277			2,390		3.450	3.476	JD	36,153	433,838	05/06/2019	06/01/2029
03076C-AG-1	Ameriprise Financial Inc			1	1.G FE	17,198,384		111,5220	16,289,624	16,744,552			(84,668)		3.700	3.107	AO	128,102	606,800	12/01/2015	10/15/2024
031162-CP-3	Angen Inc			2	2.A FE	9,777,344		103,0940	10,050,000	9,948,936			24,125		2.650	3.414	MN	36,990	133,163	07/16/2018	05/11/2022
03522A-AG-5	Anheuser-Busch Co Inbev			1	2.B FE	3,491,510		113,0370	4,154,110	3,675,000			24,592		3.650	4.518	FA	55,891	134,138	05/10/2019	02/01/2026
03523T-BX-5	Anheuser-Busch Inbev Wor			2	2.A FE	4,525,470		113,8690	4,530,000	4,530,000			706		4.150	4.169	JJ	82,509	187,995	01/10/2019	01/23/2025
036752-AF-0	Anthem Inc			2	2.B FE	4,868,900		104,7610	5,238,060	5,000,000			4,941,661		2.950	3.586	JD	12,292	147,500	05/29/2018	12/01/2022
037735-CW-5	Appalachian Power Co			2	2.A FE	7,306,172		111,6500	8,094,589	7,250,000			(5,526)		3.300	3.206	JD	19,938	239,250	06/05/2017	06/01/2027
037833-CU-2	Apple Inc			2	1.B FE	6,593,730		107,8250	6,600,000	6,596,836			886		2.850	2.865	MN	26,125	188,100	05/04/2017	05/11/2024
037833-DY-3	Apple Inc			1	1.B FE	13,911,114		100,0210	13,947,915	13,945,000			13,912,274		1.250	1.276	FA	63,430		08/13/2020	08/20/2030
045054-AL-7	Ashtead Capital Inc			1	2.C FE	4,410,000		109,4840	4,410,000	4,410,000					4.250	4.250	MN	31,238	185,863	10/28/2019	11/01/2029
04621X-AH-1	Assurant Inc			2	2.C FE	11,833,487		109,3820	12,989,160	11,875,000			8,086		4.200	4.279	MS	130,229	498,750	10/23/2018	09/27/2023
05348E-AT-6	Avalonbay Communities			2	1.G FE	3,126,556		110,1660	3,278,543	3,040,596			(22,425)		4.200	3.355	JD	124,992	124,992	12/16/2016	12/15/2023
05348E-AU-3	Avalonbay Communities			2	1.G FE	5,634,821		110,2460	6,224,461	5,640,211			1,374		3.500	3.529	MN	25,250	197,610	12/16/2016	11/15/2024
05348E-AW-9	Avalonbay Communities			2	1.G FE	2,613,334		112,4600	2,927,336	2,603,000			(1,153)		3.500	3.447	MN	11,641	91,105	12/13/2016	11/15/2025
05367A-AJ-2	Aviation Capital Group			2	2.C FE	1,454,400		101,2570	1,518,855	1,500,000			13,184		2.875	3.816	JJ	19,286	43,125	07/25/2018	01/20/2022
05369A-AD-3	Aviation Capital Group			2	2.B FE	7,718,345		104,8390	8,203,636	7,751,593			14,179		4.125	4.353	FA	134,492	322,781	07/25/2018	08/01/2025
054561-AC-9	Equitable Holdings Inc			1	2.B FE	5,064,417		107,5880	5,180,381	4,972,605			(68,525)		3.900	2.375	AO	37,035	187,785	08/23/2019	04/20/2023
05531F-BE-2	Bb&T Corporation			2	1.G FE	7,779,254		113,0650	8,813,425	7,784,578			2,129		3.700	3.733	JD	20,830	288,415	05/31/2018	06/05/2025
05531F-BF-9	Bb&T Corporation			2	1.G FE	4,456,787		109,8560	4,476,616	4,399,738			(57,049)		3.750	0.907	JD	10,612	76,406	06/25/2020	12/06/2023
05565E-AF-2	Bmw Us Capital Llc			2	1.F FE	5,841,310		100,3020	6,018,132	5,988,121			36,809		2.000	2.731	AO	26,667	110,000	03/06/2019	04/11/2021
06051G-EU-9	Bank of America Corp			2	1.G FE	2,580,200		106,0210	2,571,009	2,425,000			(30,775)		3.300	0.745	JJ	37,790	40,013	06/25/2020	01/11/2023
06051G-FH-7	Bank of America Corp			2	2.A FE	9,978,300		111,9480	11,194,810	10,000,000			3,439		4.200	4.241	FA	145,833	420,000	10/17/2018	08/26/2024
06051G-GA-1	Bank of America Corp			2	1.G FE	9,439,800		111,9090	11,190,930	9,579,644			52,946		3.248	3.959	AO	63,156	324,800	04/05/2018	10/21/2027
06051G-HC-6	Bank of America Corp			1	1.F FE	8,738,323		105,2510	8,735,833	8,300,000			(93,417)		3.004	0.869	JD	7,618	249,332	06/16/2020	12/20/2023
06406F-AD-5	Bank Of Ny Mellon Corp			2	1.F FE	2,460,004		104,7540	2,461,714	2,350,000			(18,622)		2.200	0.604	FA	19,388	25,850	06/25/2020	08/16/2023
06406H-C0-0	Bank Of New York Mellon			2	1.F FE	8,680,154		116,3300	9,102,799	7,825,000			(80,212)		3.950	2.758	MN	36,919	309,088	12/01/2015	11/18/2025
07274N-AE-3	Bayer US Finance II LLC			2	2.A FE	10,032,188		108,9320	10,964,016	10,065,000			5,839		3.875	3.942	JD	17,334	390,019	06/18/2018	12/15/2023
084659-AD-3	Berkshire Hathaway Energy			1	1.G FE	3,860,802		110,1350	4,075,006	3,700,000			(3,769,590)		3.500	2.978	FA	53,958	129,500	03/02/2015	02/01/2025
09062X-AE-3	Biogen Inc			1	1.G FE	10,962,776		105,4250	11,596,695	11,000,000			13,016		3.625	3.718	MS	117,410	380,625	02/22/2019	09/15/2022
09778P-AD-7	Bon Secours Mercy			1	1.E FE	2,307,155		102,1240	2,353,947	2,305,000			(99)		1.350	1.329	JD	6,569		10/08/2020	06/01/2025
10103D-AB-2	Boston Medical Ctr Corp			1	2.B FE	4,185,000		113,5560	4,752,323	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	2.A FE	12,680,538		113,8060	14,908,521	13,100,000			52,824		3.650	4.163	FA	199,229	478,150	10/11/2018	02/01/2026
101137-AN-7	Boston Scientific Corp			2	2.C FE	7,390,799		107,9410	7,609,833	7,050,000			(42,703)		4.125	3.449	AO	72,703	290,813	12/01/2015	10/01/2023
10115C-AC-8	Boston University			1	1.D FE	12,277,628		104,2130	12,661,880	12,150,000			(4,301)		2.577	2.492	AO	78,276	102,629	06/02/2020	10/01/2035
105340-AP-8	Brandywine Oper Partners			1	2.C FE	4,534,390		112,3790	4,120,000	4,499,132			(37,027)		4.550	3.331	AO	46,865	187,460	10/03/2019	10/01/2029
110122-DB-1	Bristol-Myers Squibb Co			1	1.F FE	3,906,763		109,6320	4,056,369	3,700,000			(25,583)		3.625	1.999	MN	17,138	67,063	07/17/2020	05/15/2024
11120V-AC-7	Brimxor Operating Part			2	2.C FE	4,439,962		113,3070	5,064,814	4,452,099			2,865		4.125	4.208	JD	8,195	184,388	06/02/2016	06/15/2026
12189L-AH-4	Burlington Northern Santa Fe			1	1.E FE	2,897,150		102,5450	2,943,027	2,870,000			(1,394)		3.050	2.900	MS	25,774	43,768	12/03/2014	03/15/2022
125523-AF-7	Cigna Corp			1	2.B FE	1,195,667		108,1070	1,189,177	1,10											

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
126650-CX-6	Cvs Health Corp	2		2	2.B FE	19,053,291	118.9960	22,995,996	19,325,000	19,118,061		23,800			4.300	4.475	MS	221,593	830,975	03/06/2018	03/25/2028
14040H-BY-0	Capital One Financial Corporat	2		2	2.B FE	4,774,527	100.7430	4,808,454	4,773,000	4,773,213		(640)			3.450	3.436	AO	27,902	164,669	09/26/2018	04/30/2021
14448C-AP-9	Carrier Global Corp	1		1	2.C FE	4,410,000	107.9040	4,758,562	4,410,000	4,410,000					2.493	2.493	FA	41,533		12/10/2020	02/15/2027
14912L-GC-0	Caterpillar Financial Se				1.F FE	7,264,965	109.3760	7,656,327	7,000,000	7,105,430		(28,896)			3.300	2.836	JD	14,117	231,000	12/01/2015	06/09/2024
14916R-AF-1	Catholic Health Initiati				2.A FE	3,201,481	108.0660	3,393,269	3,140,000	3,159,097		(6,889)			4.200	3.950	FA	54,950	131,880	02/06/2014	08/01/2023
14987B-AE-3	CC Holdings GS V LLC				2.B FE	7,965,840	107.3280	8,586,264	8,000,000	7,982,368		7,244			3.849	3.951	AO	65,005	307,920	09/07/2018	04/15/2023
161175-BK-9	Charter Comm Safari II LLC	1		1	2.C FE	5,112,048	115.3730	5,537,890	4,800,000	5,075,953		(15,667)			4.200	3.269	MS	59,360	117,600	12/13/2019	03/15/2028
172967-HT-1	Citigroup Inc				2.A FE	11,214,329	110.6150	11,946,366	10,800,000	10,970,445		(45,775)			3.750	3.264	JD	16,875	405,000	12/01/2015	06/16/2024
172967-LM-1	Citigroup Inc	1		1	2.A FE	7,654,685	103.8780	7,631,939	7,347,000	7,586,815		(67,870)			2.876	0.770	JJ	92,150	63,588	09/02/2020	07/24/2023
172967-MF-5	Citigroup Inc	1		1	1.G FE	8,350,000	108.7180	9,077,920	8,350,000	8,350,000					3.352	3.352	AO	52,091	279,892	04/16/2019	04/24/2025
172967-MT-5	Citigroup Inc	1		1	1.G FE	275,000	100.6490	276,784	275,000	275,000					0.776	0.776	AO	362		10/23/2020	10/30/2024
17308C-C4-6	Citigroup Inc	1		1	1.G FE	2,828,807	101.5980	2,819,339	2,775,000	2,808,613		(20,194)			2.312	0.861	MN	10,158	32,079	06/25/2020	11/04/2022
191216-BE-9	Coca-Cola Co/The	1		1	1.F FE	816,338	108.4230	813,170	750,000	806,331		(10,006)			3.200	0.524	MN	4,000	12,000	06/25/2020	11/01/2023
191216-CN-8	Coca-Cola Co/The	1		1	1.E FE	11,255,650	110.2260	12,416,925	11,265,000	11,257,005		1,085			2.950	2.968	MS	88,618	166,159	03/20/2020	03/25/2025
20030N-CR-0	Comcast Corp	1		1	1.G FE	6,035,376	110.0210	6,276,687	5,705,000	5,989,889		(45,540)			3.700	2.055	AO	44,562	153,273	06/23/2020	04/15/2024
20030N-DK-4	Comcast Corp	1		1	1.G FE	8,407,492	113.7100	9,585,711	8,430,000	8,409,724		2,232			3.300	3.343	AO	69,548	142,186	03/24/2020	04/01/2027
200340-AS-6	Comerica Inc	2		2	2.A FE	7,999,280	107.8850	8,630,760	8,000,000	7,999,612		47			3.700	3.702	JJ	124,156		07/26/2018	07/31/2023
224044-CG-0	Cox Communications Inc	2		2	2.B FE	10,049,053	112.3630	12,191,429	10,850,000	10,246,732		91,188			3.350	4.466	MS	107,023	363,475	10/09/2018	09/15/2026
224044-CH-8	Cox Communications Inc	2		2	2.B FE	1,742,498	108.4210	1,989,531	1,835,000	1,775,860		14,851			3.150	4.117	FA	21,837	57,803	09/10/2018	08/15/2024
224044-CJ-4	Cox Communications Inc	1		1	2.B FE	4,102,133	113.0520	4,572,945	4,045,000	4,092,365		(6,558)			3.500	3.295	FA	53,484	141,575	06/20/2019	08/15/2027
225460-AR-8	Credit Suisse New York	1		1	1.F FE	11,002,402	102.1910	10,908,857	10,675,000	10,718,060		(51,168)			3.000	2.502	AO	55,154	320,250	01/30/2015	10/29/2021
22550L-2D-2	Credit Suisse New York	1		1	1.E FE	3,165,813	101.5130	3,197,650	3,150,000	3,162,885		(2,928)			1.000	0.823	MN	4,900	13,125	06/16/2020	05/05/2023
22822V-AT-8	Crown Castle Intl Corp	2		2	2.C FE	10,472,167	103.7340	10,881,686	10,490,000	10,473,091		924			2.250	2.268	JJ	128,503		06/04/2020	01/15/2031
233331-AW-7	DTE Energy Co				2.B FE	218,669	106.5480	218,423	205,000	218,630		(39)			2.529	0.727	AO	1,296		12/23/2020	10/01/2024
233331-BG-1	DTE Energy Co	1		1	2.B FE	499,395	101.1230	505,614	500,000	499,443		48			1.050	1.076	JD	438	1,677	08/03/2020	06/01/2025
233851-BE-3	Daimler Finance Na Llc	1		1	2.A FE	5,913,900	100.4510	6,027,054	6,000,000	5,993,186		35,789			2.875	3.490	MS	53,188	172,500	09/25/2018	03/10/2021
233851-CK-8	Daimler Finance Na Llc	1		1	2.A FE	12,341,518	101.3950	12,932,932	12,755,000	12,662,283		72,333			2.200	3.098	AO	47,548	239,960	11/29/2018	10/30/2021
254010-AA-9	Dignity Health	2		2	2.A FE	6,003,818	103.7940	6,227,634	6,000,000	6,000,798		(418)			3.125	3.117	MN	31,250	187,500	10/16/2012	11/01/2022
254010-AD-3	Dignity Health	2		2	2.A FE	12,156,612	108.8990	13,100,550	12,030,000	12,085,710		(13,351)			3.812	3.681	MN	76,431	458,584	12/01/2015	11/01/2024
25466A-AF-8	Discover Bank	2		2	2.B FE	7,263,616	101.4740	7,230,030	7,125,000	7,137,364		(22,967)			3.200	2.866	FA	89,933	228,000	02/10/2015	08/09/2021
254687-CZ-7	Walt Disney Company/The	1		1	2.A FE	8,352,639	111.0000	8,907,782	8,025,000	8,277,699		(68,839)			3.700	2.738	MS	87,428	296,925	11/29/2019	09/15/2024
254687-DP-8	Walt Disney Company/The	1		1	2.A FE	2,569,108	137.9880	2,759,750	2,000,000	2,504,037		(59,759)			7.300	3.387	AO	24,739	146,000	11/29/2019	04/30/2028
254687-FN-1	Walt Disney Company/The	1		1	1.G FE	4,487,531	110.8590	4,977,583	4,490,000	4,487,891		360			3.350	3.362	MS	40,528	75,625	03/19/2020	03/24/2025
25470D-AR-0	Discovery Communications	2		2	2.C FE	9,587,300	114.7790	11,477,860	10,000,000	9,683,428		36,503			3.950	4.468	MS	110,819	395,000	04/05/2018	03/20/2028
26078J-AB-6	Dowdupont Inc	1		1	2.A FE	4,276,160	110.3240	4,412,960	4,000,000	4,199,053		(68,364)			4.205	2.350	MN	21,492	168,200	11/13/2019	11/15/2023
26078J-AD-2	Dowdupont Inc	1		1	2.A FE	1,709,460	123.1930	1,847,901	1,500,000	1,686,976		(7,283)			4.725	2.891	MN	9,056	35,438	12/13/2019	11/15/2028
26441Y-AZ-0	Duke Realty Lp	2		2	2.A FE	2,371,400	112.0150	2,800,385	2,500,000	2,405,588		15,070			3.250	4.023	JD	81,250		09/04/2018	06/30/2026
26442C-AK-0	Duke Energy Carolinas				1.F FE	1,707,540	100.6960	1,510,439	1,500,000	1,511,840		(25,738)			3.900	2.140	JD	2,600	58,500	10/16/2012	06/15/2021
26442C-AQ-7	Duke Energy Carolinas	1		1	1.F FE	10,591,760	104.3650	11,219,270	10,750,000	10,689,073		26,532			2.500	2.767	MS	79,132	268,750	03/06/2017	03/15/2023
26875P-AG-6	Eog Resources Inc	1		1	1.G FE	5,258,350	100.2560	5,012,810	5,000,000	5,007,033		(82,822)			4.100	2.410	FA	85,417	205,000	11/16/2017	02/01/2021
26884A-BM-4	ERP Operating LP	1		1	1.G FE	12,571,572	108.0140	13,647,594	12,635,000	12,578,756		5,394			2.500	2.555	FA	119,331	305,346	08/20/2019	02/15/2030
278642-AS-2	Ebay Inc	2		2	2.A FE	8,816,570	104.7320	9,425,871	9,000,000	8,909,012		20,659			2.750	3.256	JJ	137,500		03/28/2019	01/30/2023
29273R-AN-9	Energy Transfer Partners	2		2	2.C FE	9,462,729	100.7500	8,765,267	8,700,000	8,718,157		(107,405)			4.650	3.380	JD	33,713	404,550	03/22/2013	06/01/2021
29364W-BF-4	Energy Louisiana LLC	2		2	1.F FE	199,964	100.3320	200,665	200,000	199,965		1			0.620	0.626	MN	127		11/17/2020	11/17/2023
29379V-BB-8	Enterprise Products Oper	2		2	2.A FE	5,695,986	109.3190	5,925,101	5,420,000	5,519,306		(32,425)			3.900	3.228	FA	79,855	211,380	02/10/2015	02/15/2024
29379V-BH-5	Enterprise Products Oper	2		2	2.A FE	4,359,031	113.2710	4,955,602	4,375,000	4,366,516		1,477			3.700	3.742	FA	61,153	161,875	05/04/2015	02/15/2026
294429-AM-7	Equifax Inc				2.B FE	3,382,778	101.8640	3,458,269	3,395,000	3,392,600		3,748			3.600	3.716	FA	46,172	122,220	05/23/2018	08/15/2021
30034W-AB-2	Energy Inc	1		1	2.B FE	7,022,829	109.6130	7,711,296	7,035,000	7,024,256		1,089			2.900	0.920	MS				

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
33935E-AS-6	Flex Ltd				2.C FE	8,167,262	108.1470	8,565,203	7,920,000	8,040,382	(53,135)				5.000	4.243	FA	149,600	396,000	07/11/2018	02/15/2023
340711-AY-6	Florida Gas Transmission				2.B FE	15,965,660	105.4000	16,714,269	15,858,000	15,960,597	(4,613)				2.550	2.471	JJ	210,052		06/12/2020	07/01/2030
341081-FM-4	Florida Power & Light Co				1.D FE	5,562,472	110.9500	5,991,278	5,400,000	5,494,585	(19,924)				3.125	2.701	JD	14,063	168,750	06/19/2017	12/01/2025
35137L-AH-8	Fox Corp				2.B FE	1,720,000	121.3300	2,086,876	1,720,000	1,720,000					4.709	4.709	JJ	35,098	40,497	04/06/2020	01/25/2029
361448-BF-9	Gatx Corp				2.B FE	6,700,697	118.1800	7,935,787	6,715,000	6,702,558		1,861			4.000	4.024	JD	746	170,113	05/08/2020	06/30/2030
361582-AD-1	Geico Corp				1.D FE	5,927,350	117.3370	5,866,870	5,000,000	5,588,374	(74,036)				7.350	2.533	JJ	169,458		06/13/2019	07/15/2023
37331N-AH-4	Georgia-Pacific Llc				1.G FE	11,215,570	111.1290	12,001,910	10,800,000	11,042,523	(33,802)				3.600	2.988	MS	129,600	208,800	06/11/2019	03/01/2025
37331N-AM-3	Georgia-Pacific Llc				1.G FE	249,923	100.3280	250,821	250,000	249,925		3			0.625	0.634	MN	182		11/16/2020	05/15/2024
377372-AH-0	Glaxosmithkline Cap Inc				1.F FE	6,509,390	105.2980	6,912,801	6,565,000	6,551,440		5,867			2.800	2.897	MS	52,593	183,820	12/01/2015	03/18/2023
378272-AF-5	Glencore Funding Llc				2.A FE	933,669	108.1450	946,269	875,000	923,189	(10,480)				4.125	1.781	MN	3,108		06/16/2020	05/30/2023
38141G-WZ-3	GOLDMAN SACHS GROUP INC				2.A FE	8,348,219	118.6360	8,915,518	7,515,000	8,232,397	(87,183)				4.423	2.775	MN	52,893	317,358	08/28/2019	05/01/2029
38148L-AC-0	Goldman Sachs Group Inc				2.A FE	6,013,917	110.3660	6,456,405	5,850,000	5,920,391	(17,077)				3.500	3.163	JJ	89,863	204,750	01/30/2015	01/23/2025
38148L-AE-6	Goldman Sachs Group Inc				2.A FE	6,354,473	112.2750	7,157,531	6,375,000	6,365,038		2,051			3.750	3.789	MN	25,898	239,063	05/19/2015	05/22/2025
38937L-AA-9	Gray Oak Pipeline LLC				2.C FE	4,441,310	101.5560	4,509,100	4,440,000	4,441,182	(128)				2.000	1.990	MS	26,147		09/11/2020	09/15/2023
391399-AA-0	Great West Lifeco US Fl				1.F FE	225,000	100.4400	225,990	225,000	225,000					0.904	0.904	FA	785		08/10/2020	08/12/2025
40414L-AM-1	Hcp Inc				2.A FE	8,350,385	110.4650	9,140,946	8,275,000	8,307,798	(7,833)				3.400	3.290	FA	117,229	281,350	02/03/2015	02/01/2025
42250P-AA-1	Healthpeak Properties				2.A FE	1,212,700	109.4500	1,318,876	1,205,000	1,212,046	(231)				3.000	2.924	JJ	16,669		12/12/2019	01/15/2030
427866-BE-7	Hershey Company				1.F FE	4,335,050	102.8840	4,470,327	4,345,000	4,335,587		503			1.700	1.725	JD	6,155	36,933	05/27/2020	06/01/2030
42824C-BG-3	HP Enterprise Co				2.B FE	4,527,816	110.0080	4,565,349	4,150,000	4,465,595	(62,221)				4.450	1.529	AO	45,656	88,747	06/16/2020	10/02/2023
437076-BN-1	Home Depot Inc				1.F FE	9,361,264	107.7770	10,201,074	9,465,000	9,403,036	10,094				2.125	2.248	MS	59,222	201,131	09/06/2016	09/15/2026
438516-CC-8	Honeywell International				1.F FE	1,275,000	100.1600	1,277,040	1,275,000	1,275,000					0.483	0.483	FA	2,258		08/17/2020	08/19/2022
438516-CD-6	Honeywell International				2.F FE	850,000	100.1000	850,851	850,000	850,000					0.461	0.498	FMAN	468	1,081	08/17/2020	08/19/2022
440452-AE-0	Hormel Foods Corp				1.E FE	2,072,539	100.2530	1,904,799	1,900,000	1,901,166	(10,114)				4.125	2.510	AO	16,546	39,188	12/04/2014	04/15/2021
442851-AL-5	Howard University				2.C FE	1,915,000	104.3630	1,998,555	1,915,000	1,915,000					2.895	2.895	AO	13,860	35,112	01/31/2020	10/01/2029
442851-AM-3	Howard University				2.C FE	255,000	105.5840	269,238	255,000	255,000					2.945	2.945	AO	1,877	4,756	01/31/2020	10/01/2030
442851-AT-8	Howard University				2.C FE	780,000	102.8380	802,137	780,000	780,000					2.701	2.701	AO	5,267	4,448	07/08/2020	10/01/2029
442851-AV-3	Howard University				2.C FE	2,755,000	105.4400	2,904,861	2,755,000	2,755,000					2.901	2.901	AO	19,981	16,873	07/08/2020	10/01/2031
442851-AW-1	Howard University				2.C FE	1,275,000	107.3950	1,369,290	1,275,000	1,275,000					2.981	2.981	AO	9,502	8,024	07/08/2020	10/01/2032
442851-AY-7	Howard University				2.C FE	4,284,336	102.6060	4,309,431	4,200,000	4,282,585	(1,751)				3.476	3.334	AO	36,498	115,157	07/09/2020	10/01/2041
446150-AM-6	Huntington Bancshares				2.A FE	11,591,479	113.2230	13,162,162	11,625,000	11,602,989		4,522			4.000	4.048	MN	59,417	465,000	05/09/2018	05/15/2025
44891A-AW-7	Hyundai Capital America				2.A FE	7,995,680	107.7910	8,623,304	8,000,000	7,997,787	286				4.125	4.137	JD	21,083	165,000	06/04/2018	06/08/2023
44891A-BM-8	Hyundai Capital America				2.A FE	8,382,113	101.1850	8,489,438	8,390,000	8,382,864	750				1.250	1.282	MS	30,006		09/15/2020	09/18/2023
452308-AT-6	Illinois Tool Works Inc				1.F FE	3,064,950	108.8070	3,284,195	3,000,000	3,040,943	(4,513)				3.500	3.008	MS	35,000		02/27/2019	03/01/2024
45685E-AJ-5	Voya Financial Inc				2.B FE	2,133,565	138.6900	2,323,051	1,675,000	2,076,138	(10,711)				5.700	4.067	JJ	44,025	95,475	01/30/2015	07/15/2043
458140-BB-5	Intel Corp				1.E FE	11,492,985	102.6050	11,799,564	11,500,000	11,498,012	1,425				2.350	2.363	MN	37,535	270,250	05/08/2017	05/11/2022
45866F-AM-6	Intercontinentalexchange				2.A FE	424,588	100.6800	427,890	425,000	424,640	53				0.700	0.735	JD	132	950	08/17/2020	06/15/2023
45866F-AN-4	Intercontinentalexchange				2.A FE	8,801,016	100.7590	8,907,131	8,840,000	8,802,095	1,065				1.850	1.891	MS	59,510		08/17/2020	09/15/2032
45866F-AR-5	Intercontinentalexchange				2.A FE	1,925,000	100.2850	1,930,488	1,925,000	1,925,000					0.867	0.963	MJSD	788	5,649	08/17/2020	06/15/2023
459200-JQ-5	Ibm Corp				1.F FE	1,483,710	102.3260	1,534,892	1,500,000	1,493,810		1,878			2.500	2.894	JJ	16,042		03/06/2019	01/27/2022
459200-KA-8	Ibm Corp				1.F FE	1,877,138	115.7080	2,024,883	1,750,000	1,864,548	(4,067)				3.500	2.624	MN	7,826	30,625	12/12/2019	05/15/2029
46124H-AA-4	Intuit Inc				1.G FE	624,850	100.8370	630,230	625,000	624,875	25				0.650	0.658	JJ	2,054		06/25/2020	07/15/2023
465685-AJ-4	Itc Holdings Corp				2.B FE	7,237,060	108.9850	7,541,741	6,920,000	7,041,333	(35,611)				3.650	3.070	JD	11,226	252,580	12/01/2015	06/15/2024
46625H-KC-3	Jpmorgan Chase & Co				1.F FE	17,303,836	109.5260	18,783,692	17,150,000	17,216,014	(15,994)				3.125	3.018	JJ	235,217	535,938	01/30/2015	01/23/2025
46625H-QJ-2	Jpmorgan Chase & Co				1.F FE	2,010,900	100.1590	2,003,186	2,000,000	2,000,301	(1,186)				2.550	2.372	MS	17,000		11/15/2017	03/01/2021
46625H-RL-6	Jpmorgan Chase & Co				1.F FE	2,422,153	105.1350	2,418,094	2,300,000	2,399,535	(22,618)				2.700	0.724	MN	7,418	31,050	06/25/2020	05/18/2023
46647P-AE-6	JPMorgan Chase & Co				1.F FE	10,171,910	103.2340	10,116,883	9,800,000	10,066,866	(105,044)				2.776	0.689	AO	49,875	136,024	06/23/2020	04/25/2023
46849L-TE-1	Jackson Natl Life Global				1.F FE	12,213,875	103.1740	12,613,046	12,225,000	12,220,854	3,697				3.300	3.332	FA	168,094	403,425	01/29/2019	02/01/2022
472319-AL-6	Jefferies Group LLC				2.C FE	1,037,419	109.2440	1,037,813	950,000	1,021,491	(15,928)				5.125	1.391	JJ	21,774	24,344	07/10/2020	01/20/2023
476556-DB-8	Jersey Central Pwr & Lt				2.B FE	11,488,706	109.3600	11,537,427	10,550,000	10,903,238	(109,999)				4.700	3.514	AO	123,963	495,850	12/01/2015	04/01/2024

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
49326E-EH-2	Keycorp				2.A FE	9,993,400	116.0680	11,606,780	10,000,000	9,995,253		873			4.150	4.161	AO	71,472	415,000	10/22/2018	10/29/2025
49326E-EJ-8	Keycorp				2.A FE	3,277,376	108.3080	3,552,516	3,280,000	3,277,710		254			2.550	2.559	AO	88,287		09/04/2019	10/01/2029
49327M-ZZ-6	Key Bank Na				1.G FE	2,916,458	101.9590	2,931,316	2,875,000	2,908,692		(7,766)			1.250	0.709	MS	11,081	17,969	06/25/2020	03/10/2023
49327M-3A-0	Key Bank Na				1.G FE	350,000	100.0990	350,347	350,000	350,000					0.423	0.423	JJ	62		12/07/2020	01/03/2024
49338L-AE-3	Keysight Technologies				2.B FE	3,579,852	119.1900	3,867,699	3,245,000	3,534,649		(14,678)			4.600	2.968	AO	35,244	74,635	12/12/2019	04/06/2027
49338L-AF-0	Keysight Technologies				2.B FE	5,839,973	110.4080	6,453,353	5,845,000	5,840,524		463			3.000	3.010	AO	29,712	179,247	10/07/2019	10/30/2029
494550-BQ-8	Kinder Morgan Ener Part				2.B FE	1,047,234	107.1140	1,365,704	1,275,000	1,183,894		30,493			3.500	6.466	MS	14,875	44,625	12/01/2015	09/01/2023
49456B-AB-7	Kinder Morgan Inc				2.B FE	1,473,030	112.8160	1,466,611	1,300,000	1,444,545		(28,485)			5.625	1.296	MN	9,344	36,563	06/18/2020	11/15/2023
501044-CS-8	Kroger Co/The				2.A FE	8,235,510	107.7870	8,622,944	8,000,000	8,139,604		(56,729)			3.850	3.071	FA	128,333	308,000	04/11/2020	08/01/2023
502431-AK-5	L3 Harris Tech Inc				2.B FE	15,623,657	110.1630	16,436,379	14,920,000	15,507,434		(116,223)			3.950	2.642	MN	54,023	589,340	05/05/2020	05/28/2024
512807-AR-9	Lam Research Corp				1.G FE	5,068,800	100.8890	5,044,470	5,000,000	5,017,263		(46,039)			2.800	1.860	JD	6,222	140,000	11/14/2019	06/15/2021
52532X-AG-0	Leidos Inc				2.C FE	4,488,217	101.8200	4,592,077	4,510,000	4,488,608		391			2.300	2.353	FA	23,916		10/05/2020	02/15/2031
53079E-BG-8	Liberty Mutual Group Inc				2.B FE	4,000,000	122.8740	4,914,948	4,000,000	4,000,000					4.569	4.569	FA	76,150	182,760	01/28/2019	02/01/2029
532457-BH-0	Eli Lilly & Co				1.F FE	1,386,319	108.8420	1,511,808	1,389,000	1,389,736		266			2.750	2.772	JD	38,198	38,198	02/24/2015	06/01/2025
532457-BQ-0	Eli Lilly & Co				1.F FE	3,105,304	102.7050	3,194,129	3,110,000	3,108,664		319			2.350	2.382	MN	9,339	36,543	05/04/2017	05/15/2022
539830-BE-8	Lockheed Martin Corp				1.G FE	1,690,152	109.0700	1,848,742	1,695,000	1,692,821		486			2.900	2.933	MS	16,385	49,155	02/12/2015	03/01/2025
548661-CT-2	Lowe's Companies Inc				2.A FE	3,738,628	100.2440	3,709,010	3,700,000	3,700,708		(17,896)			3.750	3.256	AO	29,292	138,750	10/31/2018	04/15/2021
548661-DX-2	Lowe's Companies Inc				2.A FE	3,242,696	100.8820	3,273,624	3,245,000	3,242,752		56			1.300	1.310	AO	8,085		10/07/2020	04/15/2028
55279H-AK-6	Manuf & Traders Trust Co				1.F FE	5,358,991	108.7750	5,835,779	5,365,000	5,362,326		606			2.900	2.913	FA	62,666	155,585	02/03/2015	02/06/2025
55279H-AQ-3	Manuf & Traders Trust Co				1.G FE	4,331,470	113.0590	4,584,530	4,055,000	4,296,689		(11,118)			3.400	2.421	FA	51,318		12/11/2019	08/17/2027
571748-AV-4	Marsh & McLennan Cos Inc				2.A FE	1,317,648	109.0640	1,308,763	1,200,000	1,304,010					3.500	0.723	JD	3,267	21,000	07/28/2020	06/03/2024
571748-AX-0	Marsh & McLennan Cos Inc				2.A FE	2,964,826	110.9130	3,305,219	2,980,000	2,973,014		1,523			3.500	3.561	MS	32,159	104,300	12/01/2015	03/10/2025
571748-BF-8	Marsh & McLennan Cos Inc				1.G FE	4,027,784	110.2960	4,444,921	4,030,000	4,028,786		350			3.875	3.885	MS	45,981	156,163	01/08/2019	03/15/2024
57284P-AA-9	Marshfield Clinic Health				1.G FE	13,690,000	104.8060	14,347,996	13,690,000	13,690,000					2.703	2.703	FA	139,793	36,964	06/17/2020	02/15/2030
57629W-BV-1	MassMutual Global Funding				1.B FE	2,230,242	109.7310	2,304,349	2,100,000	2,150,671		(14,617)			3.600	2.822	AO	17,220	75,000	02/27/2015	04/09/2024
58013M-FJ-8	McDonald's Corp				2.A FE	10,168,000	109.4520	10,945,210	10,000,000	10,147,315		(15,556)			2.625	2.431	MS	87,500	276,354	08/27/2019	09/01/2029
585055-BS-4	Medtronic Inc				1.G FE	7,314,798	112.2210	7,889,157	7,030,000	7,165,511		(29,946)			3.500	3.007	MS	72,448	246,050	12/01/2015	03/15/2025
58506Y-AH-5	Medstar Health Inc				1.F FE	5,000,000	101.2980	5,064,905	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				1.F FE	5,918,768	106.5560	6,478,574	6,080,000	5,973,066		11,614			3.499	3.762	FA	80,368	212,739	12/01/2015	08/15/2028
58933Y-AR-6	Merck & Co Inc				1.E FE	7,612,419	108.6320	8,283,175	7,625,000	7,619,410		1,268			2.750	2.769	FA	82,128	209,688	02/05/2015	02/10/2025
58983V-2A-1	Met Tower Global Funding				1.D FE	2,699,406	100.4730	2,712,760	2,700,000	2,699,544		138			0.550	0.561	JJ	6,930		07/06/2020	07/13/2022
59156R-BB-3	MetLife Inc				1.G FE	5,184,600	110.7780	5,538,905	5,000,000	5,104,422		(36,194)			4.368	3.570	MJSD	9,707	218,400	09/24/2018	09/15/2023
59156R-BF-4	MetLife Inc				1.G FE	3,733,712	105.2460	3,852,015	3,660,000	3,679,905		(9,792)			3.048	2.770	MJSD	4,958	111,557	02/11/2015	12/15/2022
59217G-CT-4	Met Life Glob Funding I				1.D FE	4,046,679	108.8870	4,409,911	4,050,000	4,047,919		639			3.600	3.618	JJ	68,850	145,800	01/08/2019	01/11/2024
59217G-EH-8	Met Life Glob Funding I				1.D FE	2,040,248	101.2680	2,050,671	2,025,000	2,037,591		(2,657)			0.900	0.642	JD	1,164	9,113	06/23/2020	06/08/2023
59260A-AA-6	Metropolitan Tower Life				1.F FE	3,571,533	118.3740	3,551,211	3,000,000	3,319,415		(97,260)			7.625	3.876	JJ	105,479	228,750	04/27/2018	01/15/2024
59523U-AQ-0	Mid-America Apartments				2.A FE	10,761,135	117.2230	11,698,865	9,980,000	10,657,485		(74,538)			3.950	2.985	MS	116,073	394,210	08/05/2019	03/15/2029
59524Q-AA-3	Mid-Atlantic Interstate				2.B FE	3,319,170	111.8170	3,712,331	3,320,000	3,319,373		72			4.100	4.103	MN	17,393	136,120	05/07/2018	05/15/2028
595620-AM-7	Midamerican Energy Co				1.E FE	11,093,182	110.1250	11,838,416	10,750,000	10,924,570		(46,137)			3.500	3.013	AO	79,431	376,250	03/06/2017	10/15/2024
617446-BR-3	Morgan Stanley				1.F FE	175,000	100.8220	176,438	175,000	175,000					0.864	0.864	AO	294		10/16/2020	10/21/2025
617446-BT-9	Morgan Stanley				1.F FE	350,000	100.2320	350,810	350,000	350,000					0.560	0.560	MN	261		11/09/2020	11/10/2023
61744Y-AN-8	Morgan Stanley				2.A FE	4,119,440	105.5370	4,221,480	4,000,000	4,073,270		(34,396)			3.125	2.210	JJ	54,861	125,000	08/22/2019	01/23/2023
61746B-CY-0	Morgan Stanley				2.A FE	3,033,913	127.5900	3,157,855	2,475,000	2,781,592		(48,257)			6.250	3.777	FA	61,016	154,688	12/01/2015	08/09/2026
61746B-DJ-2	Morgan Stanley				2.A FE	4,074,680	107.2170	4,288,684	4,000,000	4,041,338		(6,140)			3.750	3.248	FA	52,500		02/22/2019	02/25/2023
61747W-AF-6	Morgan Stanley				2.A FE	5,243,300	100.2980	5,014,920	5,000,000	5,008,574		(130,210)			5.750	3.080	JJ	124,583	287,500	02/28/2019	01/25/2021
61748Z-AM-3	MORGAN STANLEY				2.A FE	6,086,583	107.7500	6,033,972	5,600,000	5,730,972		(68,133)			4.875	4.500	MN	45,500	273,000	12/01/2015	11/01/2022
62854A-AN-4	Mylan Nv				2.C FE	11,733,273	114.4130	14,158,621	12,375,000	11,901,097		74,503			3.950	4.756	JD	21,725	488,813	09/07/2018	06/15/2026
62944T-AE-5	Nvr Inc				2.A FE	4,491,486	105.1860	4,600,844	4,374,000	4,429,354		(36,714)			3.950	3.054	MS	50,872	172,773	04/11/2019	09/15/2022
631103-AF-5	Nasdaq Inc				2.B FE	11,612,570	110.9260	12,368,193	11,150,000	11,300											

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
65339K-BM-1	Nextera Energy Capital			1	2.A FE	2,101,497	108.9470	2,298,788	2,110,000	2,102,456		785			2.750	2.796	MN	9,671	62,538	10/01/2019	11/01/2029
65339K-BR-0	Nextera Energy Capital			1	2.A FE	8,111,997	104.8420	8,507,896	8,115,000	8,112,224		227			2.250	2.254	JD	15,216	100,930	05/05/2020	06/01/2030
65364U-AB-2	Niagara Mohawk Power			1	1.G FE	3,711,423	104.1910	3,896,728	3,740,000	3,729,989		5,043			2.721	2.866	MN	9,328	101,765	03/06/2017	11/28/2024
65364U-AH-9	Niagara Mohawk Power			2	1.G FE	1,340,006	124.6790	1,683,172	1,350,000	1,342,022		418			4.278	4.336	AO	14,438	57,753	12/01/2015	10/01/2034
65364U-AK-2	Niagara Mohawk Power			2	1.G FE	13,707,055	109.8100	14,363,096	13,080,000	13,334,428		(68,134)			3.508	2.920	AO	114,712	458,846	02/11/2015	10/01/2024
654106-AC-7	Nike Inc			1	1.E FE	1,464,480	104.1620	1,562,430	1,500,000	1,485,850		1,959			2.250	2.670	MN	5,625	16,875	03/06/2017	05/01/2023
65473P-AK-1	Nisource Inc			1	2.B FE	872,830	100.6040	880,285	875,000	872,987		157			0.950	1.001	FA	3,071		08/12/2020	08/15/2025
664675-AG-0	Northeastern University			1	1.E FE	625,000	103.0050	643,784	625,000	625,000					3.941	3.941	MS	8,210	24,631	01/10/2014	03/01/2022
666807-BS-0	Northrop Grumman Corp			1	2.B FE	6,932,090	124.1250	8,639,086	6,960,000	6,934,215		1,828			4.400	4.449	MN	51,040	185,445	03/19/2020	05/01/2030
67079B-AA-8	Nutrition & Biosciences			1	2.B FE	575,000	100.3000	576,726	575,000	575,000					0.697	0.697	MS	1,169		09/09/2020	09/15/2022
677050-AC-0	Oglethorpe Power Corp			1	1.F FE	9,662,800	124.0560	10,073,355	8,120,000	9,462,025		(184,931)			6.191	3.310	JJ	251,355	502,709	11/26/2019	01/01/2031
68233J-AR-5	Oncor Electric Delivery			2	1.F FE	5,945,181	104.2140	5,773,478	5,540,000	5,608,298		(56,650)			4.100	3.018	JD	18,928	227,140	12/01/2015	06/01/2022
68235P-AH-1	One Gas Inc			1	1.F FE	4,637,935	104.3080	4,839,873	4,640,000	4,638,062		113			2.000	2.005	MN	11,858	49,236	04/30/2020	05/15/2030
68389X-AP-0	Oracle Corp			1	1.G FE	5,015,050	103.9430	5,197,170	5,000,000	5,005,201		(2,820)			2.500	2.440	AO	26,389	125,000	05/11/2017	10/15/2022
68389X-BN-4	Oracle Corp			1	1.G FE	3,472,405	114.1090	3,742,782	3,280,000	3,448,267		(7,789)			3.250	2.407	MN	13,621	53,300	12/12/2019	11/15/2027
693475-AP-0	Pnc Financial Services			2	2.A FE	2,194,372	110.8030	2,382,258	2,150,000	2,168,902		(5,395)			3.900	3.611	AO	14,441	83,850	12/01/2015	04/29/2024
69349L-AM-0	Pnc Bank Na			2	1.G FE	16,248,800	108.4050	16,477,606	15,200,000	15,536,870		(129,054)			3.800	2.869	JJ	250,293	577,600	01/30/2015	07/25/2023
6944PL-2C-2	Pacific Life GF II			1	1.D FE	74,998	100.2660	75,199	75,000	74,998					0.500	0.501	MS	102		11/23/2020	09/23/2023
695114-CM-8	Pacificorp			2	1.E FE	3,973,725	100.6550	3,522,929	3,500,000	3,512,492		(60,583)			3.850	2.086	JD	5,989	134,750	10/16/2012	06/15/2021
70213H-AA-6	Partners Healthcare Syst			1	1.D FE	24,475,920	142.9870	24,307,773	17,000,000	24,443,273		(32,647)			6.259	2.901	JJ	532,015		11/24/2020	07/01/2037
70450Y-AH-9	Paypal Holdings Inc			1	2.A FE	1,010,168	103.3240	1,007,412	975,000	1,001,851		(8,317)			2.200	0.934	MS	5,660	10,725	06/16/2020	09/26/2022
70466W-AA-7	Peachtree Funding Trust			2	2.B FE	8,025,000	110.8820	8,898,256	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			2	2.B FE	6,603,087	107.4390	6,822,364	6,350,000	6,423,332		(33,991)			4.250	3.658	JJ	122,943	269,875	12/01/2015	01/17/2023
709599-BB-9	Penske Truck Leasing			2	2.B FE	12,748,939	109.1970	13,949,942	12,775,000	12,759,905		4,518			3.900	3.941	FA	207,594	498,225	05/07/2018	02/01/2024
713448-ER-5	Pepsico Inc			1	1.E FE	4,253,069	110.0240	4,703,526	4,275,000	4,255,337		2,268			2.625	2.706	MS	31,795	56,109	03/19/2020	03/19/2027
718172-AT-6	Philip Morris Intl Inc			1	1.F FE	3,156,437	103.6370	3,207,550	3,095,000	3,106,224		(6,639)			2.500	2.274	FA	27,726	77,375	10/16/2012	08/22/2022
718172-BM-0	Philip Morris Intl Inc			1	1.F FE	5,754,828	110.1310	6,194,891	5,625,000	5,681,526		(13,656)			3.250	2.972	MN	25,898	162,813	12/01/2015	11/10/2024
718546-AY-0	Phillips 66			2	2.A FE	14,674,135	100.2420	14,725,579	14,690,000	14,674,694		559			0.900	0.934	FA	15,792		11/16/2020	02/15/2024
731572-AA-1	Ralph Lauren Corp			1	1.G FE	1,015,790	101.8190	1,018,191	1,000,000	1,011,729		(4,061)			1.700	0.886	JD	756	9,067	06/25/2020	06/15/2022
737679-DD-9	Potomac Electric Power			2	1.F FE	4,256,823	103.3230	4,473,899	4,330,000	4,303,405		20,540			3.050	3.558	AO	33,016	132,065	09/05/2018	04/01/2022
74251V-AR-3	Principal Financial Grp			1	1.G FE	9,576,732	116.9930	11,248,829	9,615,000	9,582,123		3,290			3.700	3.748	MN	45,458	355,755	05/07/2019	05/15/2029
74256L-EJ-4	Principal Life Glb Fnd II			1	1.E FE	249,803	100.2170	250,542	250,000	249,807		4			0.500	0.526	JJ	80		12/01/2020	01/08/2024
743283-AE-5	Progress Energy Inc			2	2.A FE	4,149,116	149.0190	4,247,027	2,850,000	3,763,332		(72,121)			7.750	3.900	MS	73,625	220,875	02/11/2015	03/01/2031
74368C-AR-5	Protective Life Global			2	1.E FE	2,011,280	101.7310	2,034,626	2,000,000	2,009,323		(1,957)			1.082	0.888	JD	1,322	10,820	06/23/2020	06/09/2023
743759-AQ-5	Providence Health System			1	1.D FE	7,893,871	123.0150	8,438,829	6,860,000	7,516,798		(70,494)			5.390	3.953	AO	92,439	369,754	02/12/2015	10/01/2030
744320-BZ-7	Prudential Financial Inc			1	1.G FE	1,310,979	110.0690	1,430,900	1,300,000	1,304,758		(1,313)			3.500	3.384	MN	5,814	45,500	12/01/2015	05/15/2024
75513E-BW-0	Raytheon Tech Corp			1	2.A FE	1,571,027	103.6380	1,580,472	1,525,000	1,569,456		(1,572)			2.500	0.774	JD	1,694	19,063	12/10/2020	12/15/2022
75513E-BX-8	Raytheon Tech Corp			1	2.A FE	4,045,000	108.6310	4,394,140	4,045,000	4,045,000					3.150	3.150	JD	5,663	63,709	12/10/2020	12/15/2024
756109-AQ-7	Realty Income Corp			2	1.G FE	6,361,918	110.5530	6,660,824	6,025,000	6,157,010		(37,454)			3.875	3.169	JJ	107,655	233,469	02/03/2015	07/15/2024
7591EP-AK-6	Regions Financial Corp			2	2.A FE	4,994,050	100.0380	5,001,910	5,000,000	4,999,745		2,446			3.200	3.250	FA	63,556	160,000	08/17/2018	02/08/2021
759351-AJ-8	Reinsurance Grp Of Amer			1	2.A FE	1,737,930	101.8530	1,706,029	1,675,000	1,685,325		(24,336)			5.000	3.488	JD	6,979	83,750	10/12/2018	06/01/2021
75951A-AJ-7	Reliance Stand Life II			1	1.E FE	10,563,200	107.1900	10,718,950	10,000,000	10,399,847		(141,487)			3.850	2.320	MS	109,083	385,000	11/01/2019	09/19/2023
760759-AQ-3	Republic Services Inc			2	2.B FE	11,651,328	109.6620	12,830,431	11,700,000	11,677,668		4,893			3.200	3.249	MS	110,240	374,400	03/04/2015	03/15/2025
771196-BE-1	Roche Holdings Inc			2	1.C FE	17,142,403	110.1260	17,906,488	16,260,000	16,616,733		(96,228)			3.350	2.688	MS	137,691	544,710	12/01/2015	09/30/2024
776743-AC-0	Roper Technologies Inc			2	2.A FE	1,902,479	102.1230	1,991,406	1,950,000	1,935,120		15,082			2.800	3.622	JD	2,427	54,600	10/16/2018	12/15/2021
785592-AV-8	Sabine Pass Liquefaction			2	2.C FE	11,640,120	120.9100	13,209,439	10,925,000	11,448,330		(90,678)			5.875	4.786	JD	1,783	641,844	10/23/2018	06/30/2026
79466L-AF-1	Salesforce.com Inc			2	1.F FE	6,968,258	117.9920	8,224,028	6,970,000	6,968,671		157			3.700	3.703	AO	57,309	257,890	04/05/2018	04/11/2028
80282K-AT-3	Santander Holdings Usa			2	2.A FE	11,335,215	103.2670	11,720,805	11,350,000	11,345,322		3,635			3.700	3.734	MS	108,487	419,950	03/07/2018	03/28/2022

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
845011-AC-9	Southwest Gas Corp			1	1.G FE	2,631,680		105,5160	2,780,352	2,631,862					2.200	2.214	JD	2,576	30,756	06/01/2020	06/15/2030
845743-BP-7	Southwestern Public Serv			2	1.G FE	4,451,145		107,9110	4,640,164	4,300,000					3.300	2.847	JD	141,900		02/10/2015	06/15/2024
85208N-AA-8	Sprint Spectrum Spec I			2	2.A FE	1,874,531		100,9400	1,892,625	1,875,000					3.360	3.394	MJSD	1,925	63,000	04/25/2019	03/20/2023
857477-BF-9	State Street Corp			2	1.F FE	4,350,599		109,6170	4,729,952	4,315,000					3.031	2.934	MN	21,798	65,394	12/11/2019	11/01/2034
86944B-AD-5	Sutter Health			1	1.E FE	3,395,936		113,3800	3,628,170	3,200,000					3.695	2.904	FA	44,668	118,240	07/12/2019	08/15/2028
86944B-AF-0	Sutter Health			1	1.E FE	4,155,000		101,6850	4,224,999	4,155,000					1.321	1.321	FA	9,453		10/22/2020	08/15/2025
87165B-AC-7	Synchrony Financial			2	2.C FE	2,738,377		101,4310	2,779,220	2,740,000					3.750	3.756	FA	38,817	102,750	12/01/2015	08/15/2021
87165B-AD-5	Synchrony Financial			2	2.C FE	11,702,001		110,4920	12,375,070	11,200,000					4.250	3.672	FA	179,822	476,000	12/01/2015	08/15/2024
872330-AC-2	TC Pipelines LP			1	2.B FE	15,693,786		112,4740	15,988,108	14,215,000					3.900	2.125	MN	55,439	277,193	11/06/2020	05/25/2027
882384-AD-2	Texas Eastern Transmissi			2	2.A FE	4,859,647		109,5990	5,353,911	4,885,000					3.500	3.562	JJ	78,838	170,975	01/04/2018	01/15/2028
88731E-AF-7	Time Warner Entertainment			2	2.C FE	2,381,772		116,8870	2,115,662	1,810,000					8.375	3.736	MS	44,634	151,588	12/01/2015	03/15/2023
889184-AC-1	Toledo Hospital/The			1	2.C FE	5,578,743		117,8970	5,894,870	5,000,000					5.325	3.768	MN	34,021	266,250	02/12/2020	11/15/2028
889184-AD-9	Toledo Hospital/The			1	1.F FE	10,034,706		119,8790	10,328,783	8,616,000					5.750	3.569	MN	63,304	394,795	01/10/2020	11/15/2038
891027-AS-3	Torchmark Corp			2	2.A FE	6,287,095		120,0080	7,572,492	6,310,000					4.550	4.596	MS	84,536	287,105	09/25/2018	09/15/2028
90320W-AA-1	Upmc Health System Series 11 B			1	1.F FE	10,633,300		102,0190	10,201,870	10,000,000					3.853	3.053	JD	17,124	385,300	10/23/2012	12/15/2021
907818-EY-0	Union Pacific Corp			2	2.A FE	11,620,992		118,7200	13,830,845	11,650,000					3.950	3.978	MS	141,887	460,175	06/05/2018	09/10/2028
91159H-HG-8	Us Bancorp			2	1.E FE	3,717,741		109,6250	3,776,567	3,445,000					3.700	2.692	JJ	53,464	127,465	02/06/2015	01/30/2024
91159H-HK-9	Us Bancorp			2	1.G FE	5,283,432		110,5940	5,640,294	5,100,000					3.600	3.155	MS	56,100	183,600	12/01/2015	09/11/2024
91324P-BV-3	Unitedhealth Group Inc			1	1.G FE	2,949,261		102,4410	2,945,187	2,875,000					2.875	2.557	MS	24,338	62,656	10/11/2012	03/15/2022
91324P-BZ-4	Unitedhealth Group Inc			1	1.G FE	314,502		104,6520	329,653	315,000					2.750	2.768	FA	3,273	8,663	10/17/2012	02/15/2023
91324P-CN-0	Unitedhealth Group Inc			1	1.G FE	10,006,076		104,8200	10,214,748	9,745,000					3.350	2.785	JJ	150,533	81,070	02/13/2019	07/15/2022
91529Y-AN-6	UNUM Group			1	2.B FE	4,702,678		112,4740	5,308,782	4,720,000					4.000	4.045	JD	8,391	188,800	06/10/2019	06/15/2029
92340L-AE-9	Vereit Operating Partner			1	2.C FE	12,483,745		107,8900	13,626,469	12,630,000					3.100	3.236	JD	17,401	403,493	11/19/2019	12/15/2029
92343V-BR-4	Verizon Communications			1	2.A FE	999,574		112,6840	985,986	875,000					5.150	0.700	MS	13,268	22,531	06/16/2020	09/15/2023
92343V-DO-4	Verizon Communications			1	2.A FE	12,742,390		103,1290	13,162,393	12,763,000					2.946	2.982	MS	110,711	375,998	07/06/2017	03/15/2022
92343V-EA-8	Verizon Communications			1	2.A FE	2,318,444		126,1810	2,933,708	2,325,000					4.500	4.525	FA	40,978	104,625	08/01/2017	08/10/2033
92343V-FS-8	Verizon Communications			1	2.A FE	299,971		100,7850	302,356	300,000					0.850	0.852	MN	290		11/10/2020	11/20/2025
92556H-AD-9	Viacom CBS Inc			1	2.B FE	7,290,665		120,5150	7,303,191	6,060,000					4.200	2.144	MN	29,694		12/17/2020	05/19/2032
927804-FK-5	Virginia Elec & Power Co			1	2.A FE	13,164,445		102,0490	13,062,208	12,800,000					2.950	2.260	JJ	174,116	377,600	06/02/2017	01/15/2022
927804-FN-9	Virginia Elec & Power Co			2	2.A FE	9,626,483		104,6970	10,077,067	9,625,000					2.750	2.753	MS	77,936	264,688	12/01/2015	03/15/2023
94973V-AX-5	Anthem Inc			2	2.B FE	8,734,066		103,7520	8,896,751	8,575,000					3.125	2.840	MN	34,240	267,969	02/06/2015	05/15/2022
949746-RS-2	Wells Fargo & Company			2	2.A FE	1,002,880		100,3380	1,003,382	1,000,135					2.500	2.420	MS	8,125		05/06/2017	03/04/2021
949746-SK-8	Wells Fargo & Company			2	2.A FE	7,096,737		102,8540	7,045,506	6,850,000					3.065	0.799	JJ	91,682	105,113	06/16/2020	01/24/2023
94974B-FN-5	Wells Fargo & Company			2	2.B FE	16,591,052		109,2330	16,903,745	15,475,000					4.125	3.146	FA	241,152	638,344	12/01/2015	08/15/2023
96949L-AA-3	Williams Companies Inc			2	2.B FE	13,495,680		103,2260	13,935,443	13,500,000					3.600	3.605	MS	143,100	486,000	02/26/2015	03/15/2022
96950F-AQ-7	Williams Companies Inc			2	2.B FE	7,307,277		110,8740	8,127,028	7,330,000					3.900	3.936	JJ	131,818	285,870	06/24/2014	01/15/2025
97064B-AJ-0	Willis North America Inc			1	2.B FE	2,684,497		109,4120	2,955,213	2,701,000					2.950	3.022	MS	23,461	39,840	12/13/2019	09/15/2029
98389B-AZ-3	Xcel Energy			1	2.A FE	275,503		100,2840	275,780	275,501					0.500	0.432	AO	367		12/23/2020	10/15/2023
98978V-AQ-6	Zoetis Inc			1	2.B FE	2,818,928		101,8440	2,851,640	2,805,403					3.250	2.941	FA	33,114	91,000	05/02/2019	08/20/2021
000000-00-0	First Hawaiian Bank		SD		1.A FE	50,000		100,0000	50,000	50,000					1.250	1.250	APR	434	635	04/26/2018	04/26/2023
06368B-Q6-8	Bank Of Montreal			A	2.A FE	11,500,000		109,4330	12,584,818	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			A	1.F FE	9,990,900		108,8170	10,881,730	10,000,000					3.400	3.420	FA	132,222	340,000	02/06/2019	02/11/2024
11271L-AD-4	Brookfield Finance Inc			A	1.G FE	12,417,832		122,5040	13,052,780	10,655,000					4.850	2.753	MS	132,063	472,875	01/16/2020	03/29/2029
13607G-RK-2	Canadian Imperial Bank			A	1.F FE	949,468		101,3220	962,561	950,000					0.950	0.969	JD	201	4,513	06/17/2020	06/23/2023
67077M-AJ-7	Nutrien Ltd			A	2.B FE	2,962,908		104,0040	3,120,111	3,000,000					3.150	3.451	AO	23,625	94,500	04/11/2018	10/01/2022
67077M-AL-2	Nutrien Ltd			A	2.B FE	6,511,683		109,9330	7,392,994	6,725,000					3.375	3.901	MS	66,830	226,969	04/10/2018	03/15/2025
867224-AA-5	Suncor Energy Inc			A	2.A FE	1,568,521		110,3180	1,743,029	1,580,000					3.600	3.688	JD	4,740	56,880	12/01/2015	12/01/2024
867224-AC-1	Suncor Energy Inc			A	1	2.A FE	1,382,638	105,2180	1,394,136	1,325,000					2.800	1.271	MN	4,741	18,756	06/16/2020	05/15/2023
89352H-BA-6	Trans-Canada Pipelines			A	1	2.A FE	16,234,907	118,2830	16,346,683	13,820,000					4.100	1.985	AO	119,620		12/17/2020	04/15/2030
00131L-AB-1	Aia Group Ltd			D	2	1.F FE	3,925,009	107,8850	4,239,881	3,930,000					3.200	3.215	MS	38,427	125,760	03/04/2015	03/11/2025
00182E-BH-1	Anz New Zealand Intl/Ldn			D	1	1.E FE	1,588,352	100,1180	1,601,888	1,600,000					2.750	3.150	JJ	19,433	44,000	02/28/2019	01/22/2021
00185A-AF-1	AON PLC			D	2	2.A FE	1														

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
05541V-AE-6	Bg Energy Capital Plc	D			.1 E FE	3,116,681	102.6660	2,925,992	2,850,000	2,878,313		(35,281)			4.000	2.712	AO	24,067	114,000	12/01/2015	10/15/2021
05578Q-AD-5	Bpce Sa	D			.2 B FE	4,855,260	113.0410	5,425,973	4,800,000	4,825,368		(5,443)			4.500	4.360	MS	63,600	216,000	12/01/2015	03/15/2025
09659W-2K-9	BNP Paribas	D	2		.1 G FE	7,722,208	109.1230	7,714,982	7,070,000	7,720,308		(1,900)			3.052	1.937	JJ	100,696		12/17/2010	01/13/2031
111013-AL-2	Sky Plc	D			.1 G FE	615,534	111.3290	690,240	620,000	617,948		507			3.750	3.847	MS	6,781	23,250	12/01/2015	09/16/2024
21685W-BT-3	Cooperatieve Rabobank Ua	D			.1 D FE	3,807,776	100.0700	3,377,352	3,375,000	3,376,587		(57,955)			4.500	2.746	JJ	71,719	151,875	10/17/2012	01/11/2021
21685W-DD-6	Cooperatieve Rabobank Ua	D			.1 D FE	4,097,200	103.9820	4,159,272	4,000,000	4,037,357		(10,999)			3.875	3.008	FA	61,569		02/22/2019	02/08/2022
22535W-AB-3	Credit Agricole London	D			.1 G FE	13,926,602	115.1570	16,122,022	14,000,000	13,945,913		7,622			4.125	4.198	JJ	274,313	577,500	05/29/2018	01/10/2027
225401-AM-0	Credit Suisse Group Ag	D	1		.2 A FE	2,795,000	105.2270	2,941,103	2,795,000	2,795,000					2.593	2.593	MS	22,145	72,474	09/04/2019	09/11/2025
23291K-AH-8	DH Europe Finance II	D	1		.2 A FE	7,203,006	109.3650	7,885,245	7,210,000	7,203,746		650			2.600	2.611	MN	23,953	191,626	10/29/2019	11/15/2029
23636A-AW-1	Danske Bank A/S	D	2		.1 F FE	950,000	101.1700	961,110	950,000	950,000					1.226	1.226	JD	291	5,824	06/16/2020	06/22/2024
23636T-AD-2	Danone Sa	D	2		.2 A FE	7,560,160	105.2250	8,418,032	8,000,000	7,741,582		84,898			2.589	3.802	MN	33,945	207,120	10/23/2018	11/02/2023
302154-BT-5	Export-Import Bank Korea	D			.1 C FE	9,924,234	108.4460	10,844,560	10,000,000	9,965,434		7,896			2.875	2.966	JJ	127,778	287,500	12/01/2015	01/21/2025
404280-AL-3	Hsbc Holdings Plc	D			.1 F FE	6,866,378	104.5860	6,013,718	5,750,000	5,865,216		(108,100)			4.875	2.896	JJ	130,034	280,313	10/15/2012	01/14/2022
44841C-AB-0	Hutch Whampoa Int'l Ltd	D			.1 F FE	11,871,731	103.8880	10,908,251	10,500,000	10,774,265		(266,625)			4.625	2.055	JJ	226,625	485,625	08/16/2016	01/13/2022
456837-AG-8	Ing Groep Nv	D			.1 G FE	11,950,023	103.4190	12,606,752	12,190,000	12,097,119		71,818			3.150	3.785	MS	98,130	383,985	12/07/2018	03/29/2022
63861V-AD-9	Nationwide Bldg Society	D	2		.2 A FE	2,350,000	103.8720	2,440,985	2,350,000	2,350,000					3.622	3.622	AO	15,368	85,117	04/17/2019	04/26/2023
63906Y-AA-6	Natwest Markets Plc	D			.1 G FE	2,452,152	104.0270	2,496,655	2,400,000	2,442,744		(9,408)			2.375	1.611	MN	6,333	28,500	06/16/2020	05/21/2023
714264-AH-1	Pernod Ricard SA	D	1		.2 A FE	2,828,418	105.5790	2,829,528	2,680,000	2,767,249		(55,256)			4.250	2.088	JJ	52,521	113,900	11/20/2019	07/15/2022
74977R-DE-1	Cooperatieve Rabobank Ua	D			.1 G FE	5,983,800	109.0800	6,544,806	6,000,000	5,990,762		3,149			3.875	3.935	MS	61,354	232,500	09/19/2018	09/26/2023
80281L-AF-2	Santander Uk Group Hldgs	D	2		.2 A FE	805,295	103.0410	798,568	775,000	795,184		(10,111)			3.571	1.009	JJ	13,146	13,838	06/23/2020	01/10/2023
80414L-2G-9	Saudi Arabian Oil Co	D	2		.1 F FE	947,939	101.2870	962,225	950,000	948,009		71			1.250	1.324	MN	1,220		11/17/2020	11/24/2023
82620K-AK-9	Siemens Financieringsmat	D			.1 E FE	11,534,576	104.1370	12,079,892	11,600,000	11,573,623		9,412			2.000	2.087	MS	68,311	232,000	09/06/2016	09/15/2023
85771P-AX-0	Statoil Asa	D			.1 D FE	681,529	110.1850	754,767	685,000	685,000		352			3.250	3.310	MN	3,154	22,263	12/01/2015	11/10/2024
86563V-AG-2	Sumitomo Mitsui Tr Bk Ltd	D			.1 F FE	1,924,150	100.9050	1,942,425	1,925,000	1,924,236		83			0.800	0.815	MS	4,492		09/09/2020	09/12/2023
89153V-AP-4	Total Capital Intl Sa	D			.1 D FE	1,310,845	101.1660	1,315,157	1,300,000	1,300,968		(2,048)			2.750	2.588	JD	1,192	35,750	12/01/2015	06/19/2021
902613-AA-6	UBS Group Ag	D	2		.1 G FE	4,308,601	111.8810	4,693,425	4,195,000	4,297,772		(3,486)			3.126	2.804	FA	50,269		12/11/2019	08/13/2030
902613-AB-4	UBS Group Ag	D	2		.1 G FE	1,325,000	100.9670	1,337,811	1,325,000	1,325,000					1.008	1.008	JJ	5,602		07/27/2020	07/30/2024
92857W-BK-5	Vodafone Group Plc	D			.2 B FE	13,288,432	119.7660	15,569,554	13,000,000	13,241,999		(27,472)			4.375	4.081	MN	48,976	568,750	04/10/2019	05/30/2028
984851-AF-2	Yara International ASA	D	2		.2 B FE	19,326,165	118.5810	22,975,011	19,375,000	19,336,681		4,217			4.750	4.782	JD	76,693	920,313	05/24/2018	06/01/2028
3299999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,077,969,728	XXX	2,202,964,019	2,021,287,000	2,058,720,412		(5,442,850)			XXX	XXX	XXX	17,896,416	57,645,557	XXX	XXX
065404-BF-1	Bank Series 2018-BN10 Class XA		4		.1 A FE	2,588,638	4.3790	1,893,222		1,849,934		(259,218)			0.732	3.590	MON	26,363	349,326	01/29/2018	02/15/2061
06540W-BH-5	Bank Series 2019-BN19 Class XA		4		.1 A FE	6,569,672	6.6750	5,640,103		5,927,161		(446,135)			0.960	0.841	MON	67,574	869,597	07/25/2019	08/15/2061
06541W-AX-0	Bank Series 2017-BNK5 Class A5		4		.1 A FM	3,042,188	113.2440	3,397,317	3,000,000	3,027,556		(4,381)			3.390	3.229	MON	8,475	101,700	07/06/2017	06/15/2060
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA		4		.1 A FE	1,952,830	3.1640	1,717,366		1,717,366		(165,497)			0.639	1.703	MON	25,802	348,251	07/16/2019	04/10/2051
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA		4		.1 A FE	1,965,544	6.4200	1,624,499		1,745,541		(152,438)			1.066	0.434	MON	22,474	287,444	07/22/2019	08/15/2052
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA		4		.1 A FE	743,958	2.9210	519,920		511,579		(84,413)			0.516	3.125	MON	7,662	104,714	01/22/2018	01/15/2051
12514M-BC-8	CD Commercial Mortgage Trust Series 16-CD1 Class A4	CF	4		.1 A FM	323,344	108.8140	326,443	300,000	322,846		(498)			2.724	1.298	MON	681	681	11/12/2020	08/10/2049
12515G-AD-9	CD Commercial Mortgage Trust Series 2017-CD3 Class A4	CF	4		.1 A FM	4,848,394	113.8940	5,251,643	4,611,000	4,766,348		(24,161)			3.631	3.014	MON	13,952	167,425	06/19/2017	02/10/2050
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB	CF	4		.1 A FM	7,529,086	109.5210	7,556,977	6,900,000	7,511,234		(17,852)			3.220	0.870	MON	18,515	18,515	11/18/2020	08/15/2050
12591Y-BC-8	Comm Mortgage Trust Series 14-UBS3 Class A4	CF	4		.1 A FM	1,155,555	109.7000	1,157,339	1,055,000	1,153,602		(1,953)			3.819	0.953	MON	3,358		12/03/2020	06/10/2047
12592X-BC-9	Comm Mortgage Trust Series 2015-CR22 Class A4		4		.1 A FM	13,995,507	108.4970	14,728,481	13,575,000	13,773,241		(51,570)			3.048	2.637	MON	34,481	413,766	06/23/2016	03/10/2048
12592Y-BD-7	Comm Mortgage Trust Series 15-CR22 Class A5	CF	4		.1 A FM	5,243,852	109.9210	5,276,213	4,800,000	5,233,758		(10,093)			3.309	1.023	MON	13,236	13,236	11/24/2020	03/10/2048
12592Z-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA		4		.1 A FE	2,244,852	2.7390	929,208		783,633		(246,165)			0.889	2.930	MON	25,145	326,491	12/01/2015	03/10/2048
12593J-BF-2	Comm Mortgage Trust Series 15-CR24 Class A5	CF	4		.1 A FE	2,800,461	112.2170	2,810,111	2,504,166	2,796,748		(3,713)			3.696	1.033	MON	7,713		12/08/2020	08/10/2048
12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4	CF	4		.1 A FM	800,072	112.0840	807,005	720,000	798,401		(1,671)			3.630	1.180	MON	2,178	2,178	11/23/2020	10/10/2048
12624P-AE-5	Comm Mortgage Trust Series 2012-CR3 Class A3		4		.1 A FM	15,725,997	102.5240	16,091,099	15,694,974	15,686,776		(5,727)			2.822	2.800	MON	36,909	442,912	12/01/2015	10/15/2045
12625F-AE-6	Comm Mortgage Trust Series 13-CR7 Class A4	CF	4		.1 A FM	4,694,466	105.2290	4,692,154	4,458,976	4,689,412		(5,054)			3.213	0.772	MON	11,939		12/10/2020	03/10/2046
126281-BB-9	Osail Commercial Mortgage Trus Series 2015-C1 Class XA		4		.1 A FE	1,646,023	2.7600	688,558		625,025		(179,56									

ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
12634N-AT-5	Csail Commercial Mortgage Trus Series 15-C2 Class A4	CF		4	.1A FM	1,643,672	110.0580	1,650,863	1,500,000	1,639,863		(3,809)			3.504	1.213	MON	4,380	4,380	11/17/2020	06/15/2057
12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4			4	.1A FM	19,320,410	111.2720	19,472,583	17,500,000	18,461,312		(206,931)			3.718	2.400	MON	54,224	650,685	08/26/2016	08/15/2048
12636M-AE-8	Csail Commercial Mortgage Trus Series 2016-C6 Class A5			4	.1A FM	9,105,147	108.9240	9,628,864	8,840,000	8,983,409		(27,791)			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	.1A FE	3,651,233	3.8210	1,724,089		1,392,831		(364,092)			1.037	3.044	MON	38,988	507,605	04/06/2015	04/10/2048
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4	CF		4	.1A FM	2,236,094	111.8680	2,237,350	2,000,000	2,232,605		(3,489)			3.762	1.026	MON	6,270		12/03/2020	06/10/2048
17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5	CF		4	.1A FM	835,273	112.4240	843,183	750,000	833,411		(1,863)			3.717	1.169	MON	2,323	2,323	11/20/2020	09/15/2048
200474-BC-7	COMM Mortgage Trust Series 2015-LC19 Class A4			4	.1A FM	7,507,688	109.1950	7,862,062	7,200,000	7,348,040		(36,214)			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	.1A FE	9,505,740	3.7990	4,185,795		3,845,148		(1,043,011)			1.120	3.677	MON	102,829	1,317,358	12/01/2015	02/10/2048
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3			4	.1A FE	814,810	99.9920	680,635	680,692	680,692		(15,671)			5.002	2.184	MON	2,837	34,203	10/11/2012	11/10/2046
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA			4	.1A FE	1,283,188	1.3010	986,930		1,158,100		(93,887)			0.204	1.017	MON	12,901	209,363	07/18/2019	10/15/2051
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB			4	.1A FM	386,045	106.0860	387,215	365,000	386,024		(20)			2.756	0.727	MON	838		12/28/2020	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA			4	.1A FE	3,553,094	6.6760	2,030,360		1,956,349		(388,518)			1.469	3.136	MON	37,239	470,643	07/27/2016	08/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA			4	.1A FE	8,198,570	7.8500	4,449,300		4,168,480		(952,632)			1.958	3.574	MON	92,467	1,160,095	07/15/2016	07/10/2049
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4			4	.1A FM	3,056,159	101.2270	2,855,722	2,821,104	2,838,445		(27,147)			3.377	2.244	MON	7,939	101,058	10/11/2012	05/10/2045
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA			4	.1A FE	7,490,218	3.0340	3,098,271		2,807,935		(832,762)			0.961	3.348	MON	81,791	1,105,818	11/24/2014	11/10/2047
36252A-AC-0	GS Mortgage Securities Trust Series 2015-GS1 Class A3			4	.1A FM	13,525,837	111.5530	13,794,644	12,366,000	12,993,173		(122,513)			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	.1A FM	8,286,204	108.5770	8,735,052	8,045,000	8,177,571		(24,997)			3.050	2.703	MON	20,448	245,373	05/17/2016	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA			4	.1A FE	2,202,405	7.6100	1,425,447		1,086,584		(254,869)			1.748	3.083	MON	27,281	324,100	05/18/2016	05/10/2049
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA			4	.1A FE	2,218,683	2.5500	898,971		751,108		(316,591)			1.038	4.535	MON	30,498	400,327	04/04/2016	04/10/2047
36253P-AC-6	GS Mortgage Securities Trust Series 2017-GS6 Class A3			4	.1A FM	15,019,961	112.7260	16,345,241	14,500,000	14,845,472		(51,387)			3.433	3.018	MON	41,482	497,785	06/19/2017	05/10/2050
46590L-AT-9	JP Morgan Comm Mtg Series 2016-C2 Class A4	CF		4	.1A FM	16,264,190	110.0630	16,839,624	15,300,000	15,855,992		(98,832)			3.144	2.383	MON	40,085	472,371	11/12/2020	06/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA			4	.1A FE	2,946,408	8.1210	1,698,520		1,601,148		(322,859)			1.797	3.313	MON	31,312	457,834	07/11/2016	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA			4	.1A FE	1,649,079	6.0550	1,265,343		1,418,021		(158,313)			1.422	1.018	MON	24,770	312,606	07/18/2019	08/15/2049
46638U-AC-0	JP Morgan Chase Comm Mtg Series 12-C8 Class A3			4	.1A FM	10,255,600	102.8870	10,520,649	10,225,450	10,222,464		(5,464)			2.829	2.786	MON	24,107	289,288	12/01/2015	10/15/2045
46643T-BJ-0	JPMBB Commercial Mortgage Trst Series 2014-C26 Class A4			4	.1A FM	8,987,105	109.9440	9,237,420	8,401,924	8,681,113		(70,420)			3.494	2.571	MON	24,466	293,588	06/08/2016	01/15/2048
46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4	CF		4	.1A FM	2,128,158	113.2980	2,133,403	1,883,000	2,125,279		(2,879)			3.770	1.018	MON	5,915		12/08/2020	12/15/2048
46646R-AL-7	JPMBB Comm Mtg Sec Trust Series 2016-C4 Class XA			4	.1A FE	3,768,869	3.8680	2,270,998		2,192,099		(404,572)			0.794	3.653	MON	38,834	509,448	11/02/2016	12/15/2049
61691J-AV-6	Morgan Stanley Capital I Trust Series 2017-H1 Class A5			4	.1A FM	3,876,432	113.4220	4,230,652	3,730,000	3,827,288		(14,481)			3.530	3.071	MON	10,972	131,669	06/19/2017	06/15/2050
61763U-AZ-5	MSBAM Stanley BAML Trust Series 2014-C17 Class A5			4	.1A FM	13,230,020	108.9270	13,208,828	12,126,334	12,618,740		(140,523)			3.741	2.473	MON	37,804	453,646	06/15/2016	08/15/2047
61764P-BU-5	Morgan Stanley BAML Trust Series 2014-C19 Class A4			4	.1A FM	19,688,203	109.5520	19,719,432	18,000,000	18,816,428		(209,069)			3.526	2.256	MON	52,890	634,680	08/28/2016	12/15/2047
61764R-BF-4	Morgan Stanley BAML Trust Series 15-C20 Class A4	CF		4	.1A FM	538,789	108.5120	542,561	500,000	537,654		(1,135)			3.249	1.254	MON	1,354	1,354	11/16/2020	02/15/2048
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA			4	.1A FE	5,024,767	6.0520	3,105,423		3,027,731		(711,395)			1.573	2.852	MON	67,275	908,350	01/26/2018	05/15/2049

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ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA			4	1.A FE	6,979,698	6.0610	3,746,542		3,495,134		(838,209)			1.507	3.738	MON	77,616	1,025,903	08/16/2016	08/15/2049
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA			4	1.A FE	3,159,585	8.6550	2,697,552		2,840,881		(220,770)			1.314	1.166	MON	34,136	433,226	07/17/2019	07/15/2052
90187L-AA-7	Park Avenue Trust Series 2017-245P Class A			4	1.A FM	5,106,836	112.3600	5,617,980	5,000,000	5,072,591		(10,262)			3.508	3.273	MON	14,617	175,400	07/06/2017	06/05/2037
90270Y-BF-5	UBS Barclays Comm Mtg Trust Series 2013-C5 Class A4			4	1.A FM	2,079,042	104.4730	2,141,701	2,050,000	2,057,711		(4,472)			3.185	2.969	MON	5,441	65,286	12/01/2015	03/10/2046
92938V-AW-5	WF Rbs Commercial Mortgage Tru Series 2014-C19 Class XA			4	1.A FE	1,738,821	2.3170	635,062		549,302		(234,381)			1.016	4.490	MON	23,211	303,750	04/04/2016	03/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA			4	1.A FE	1,633,035	2.4290	622,347		571,800		(182,880)			0.833	3.961	MON	17,783	232,725	12/01/2015	11/15/2047
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-L05 Class A3			4	1.A FM	4,534,620	103.0070	4,622,814	4,487,868	4,493,042		(6,080)			2.918	2.784	MON	10,913	137,474	12/01/2015	10/15/2045
94989A-AU-9	Wells Fargo Comm Mtg Trust Series 14-LC18 Class A5	CF		4	1.A FM	8,207,324	109.7250	8,229,390	7,500,000	8,190,326		(16,998)			3.405	0.998	MON	21,281	14,188	12/03/2020	12/15/2047
94989H-AQ-3	Wells Fargo Commercial Mortgag Series 15-NXS1 Class A5	CF		4	1.A FM	1,307,859	109.2390	1,310,870	1,200,000	1,306,359		(1,501)			3.148	0.923	MON	3,148		12/08/2020	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA			4	1.A FE	2,637,365	3.6890	1,211,020		963,653		(272,969)			1.095	2.773	MON	29,962	466,363	04/21/2015	05/15/2048
94989J-AZ-9	Wells Fargo Commercial Mortgag Series 15-C28 Class A4	CF		4	1.A FM	5,818,490	111.0410	5,816,540	5,238,196	5,812,213		(6,277)			3.540	0.903	MON	15,453		12/10/2020	05/15/2048
94989K-AV-5	Wells Fargo Comm Mtg Trust Series 15-C29 Class A4	CF		4	1.A FM	664,477	111.6590	669,953	600,000	662,828		(1,649)			3.637	1.159	MON	1,819	1,819	11/17/2020	06/15/2048
94989T-AZ-7	Wells Fargo Comm Mtg Trust Series 15-LC22 Class A4	CF		4	1.A FM	1,121,563	112.7060	1,127,055	1,000,000	1,118,610		(2,952)			3.839	1.169	MON	3,199	3,199	11/17/2020	09/15/2058
95000F-AT-3	Wells Fargo Commercial Mortgag Series 16-C35 Class A4			4	1.A FM	1,584,408	109.1450	1,582,604	1,450,000	1,584,341		(67)			2.931	1.159	MON	3,542		12/28/2020	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA			4	1.A FE	8,277,190	7.9540	4,567,470		4,306,872		(921,677)			1.927	3.938	MON	92,213	1,159,229	07/18/2016	07/15/2048
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA			4	1.A FE	8,069,650	7.9810	4,707,306		4,446,270		(873,390)			1.741	3.328	MON	85,580	1,075,004	08/05/2016	08/15/2049
95000L-AZ-6	Wells Fargo Commercial Mortgag Series 16-C33 Class A4			4	1.A FM	3,782,343	111.8830	3,809,603	3,405,000	3,775,618		(6,732)			3.426	1.201	MON	9,721	9,721	11/24/2020	03/15/2059
96221T-AH-0	WF-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA			4	1.A FE	3,641,813	3.2570	1,536,115		1,007,668		(399,664)			1.264	4.067	MON	49,695	609,235	02/26/2015	03/15/2047
3499999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					366,251,437	XXX	327,502,181	245,284,684	312,509,429		(12,584,460)			XXX	XXX	XXX	1,872,965	21,844,766	XXX	XXX
00432M-CU-1	Access to Lns Student Ln Corp Series 10-I Class A3			4	1.A FE	283,511	100.5190	283,345	281,882	283,489		(22)			1.015	0.823	JAJJ	532		12/15/2020	04/25/2037
02005A-GU-6	Ally Master Owner Trust Series 2018-2 Class A			4	1.A FE	6,615,719	101.1070	6,662,964	6,590,000	6,594,398		(11,582)			3.290	3.129	MON	9,636	216,811	01/30/2019	05/15/2023
02588Q-AB-4	American Express Credit Accoun Series 19-1 Class A			4	1.A FE	2,614,559	103.1800	2,698,157	2,615,000	2,614,821		142			2.870	2.893	MON	3,336	75,051	02/07/2019	10/15/2024
05586V-AC-6	BMW Vehicle Lease Trust Series 19-1 Class A3			4	1.A FE	1,972,414	100.3530	1,979,667	1,972,707	1,972,682		137			2.840	2.866	MON	1,712	56,025	03/12/2019	11/22/2021
10620N-CG-1	Brazos Higher Ed Auth Inc Series 11-1 Class A2			4	1.A FE	1,900,858	100.3480	1,903,957	1,910,141	1,903,957		283			1.007	1.091	FMAN	8,236	8,236	09/02/2020	02/25/2030
10620X-AA-4	Brazos Education Funding Series 15-1 Class A			4	1.A FE	1,175,949	100.4920	1,182,104	1,176,317	1,175,962		13			1.148	1.174	MON	263	5,830	08/18/2020	10/25/2056
12596E-AC-8	Crh Equipment Trust Series 18-B Class A3			4	1.A FE	4,702,197	101.9100	4,755,396	4,666,288	4,678,232		(11,080)			3.190	2.841	MON	6,616	148,855	03/13/2019	11/15/2023
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3			4	1.A FE	1,811,057	100.7160	1,811,646	1,828,557	1,825,700		4,430			2.480	3.066	MON	2,015	45,348	12/20/2018	11/15/2022
14314X-AD-1	CarMax Auto Owner Trust Series 18-2 Class A4			4	1.A FE	5,697,980	103.2670	5,884,165	5,698,000	5,697,988		7			3.160	3.181	MON	8,003	180,057	04/18/2018	07/17/2023
14315E-AD-2	CarMax Auto Owner Trust Series 18-4 Class A4			4	1.A FE	5,100,781	105.2940	5,264,680	5,000,000	5,046,513		(30,241)			3.480	2.856	MON	7,733	174,000	03/06/2019	02/15/2024
14316H-AD-4	CarMax Auto Owner Trust Series 20-4 Class A4			4	1.A FE	5,529,965	100.4780	5,556,444	5,530,000	5,529,966		1			0.630	0.631	MON	1,548	5,226	10/14/2020	06/15/2026
165183-BN-3	Chesapeake Funding Li Llc Series 18-2A Class A1			4	1.A FE	3,655,438	102.2260	3,716,206	3,635,274	3,641,766		(7,784)			3.230	2.813	MON	5,219	117,419	03/12/2019	08/15/2030
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2			4	1.A FE	4,737,174	101.6890	4,817,227	4,737,211	4,737,192		9			2.980	2.999	MON	4,313	141,169	03/12/2019	10/20/2024
34528H-AA-2	Ford Credit Auto Owner Trust 2018-2 A			2,4	1.A FE	2,397,958	107.2300	2,384,786	2,224,000	2,385,159		(12,799)			3.470	1.795	MON	3,430	25,725	08/13/2020	01/15/2030

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ANNUAL STATEMENT FOR THE YEAR 2020 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	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO 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
345280-FY-5	Ford Credit Floorplan Master 0 Series 18-1 Class A1			4	.1A FE	20,006,250	100.9910	20,198,120	20,000,000	20,001,080					2.950	2.953	MON	26,222	590,000	03/06/2019	05/15/2023
345280-GD-0	Ford Credit Floorplan Master 0 Series 18-2 Class A			4	.1A FE	450,483	106.0050	450,522	425,000	448,816					3.170	0.612	MON	599	2,245	11/03/2020	03/15/2025
345280-GH-8	Ford Credit Floorplan Master 0 Series 19-2 Class A			4	.1A FE	1,893,965	108.3390	1,895,938	1,750,000	1,880,194					3.060	0.770	MON	2,380	17,850	08/20/2020	04/15/2026
345280-HF-4	Ford Credit Auto Owner Trust Series 2018-1 Class A			4	.1A FE	826,171	106.8210	827,864	775,000	823,050					2.440	0.744	MON	840	4,626	11/17/2020	09/15/2026
34532R-AA-4	Ford Credit Auto Owner Trust 2019-A A4			4	.1A FE	10,596,819	109.8830	11,449,829	10,420,000	10,585,100					3.190	2.777	MON	14,773	293,854	11/05/2020	07/15/2031
34533F-AE-1	GMF Floorplan Owner Rev Trust Series 19-2 Class A			4	.1A FE	526,543	104.4570	522,284	500,000	521,412					2.850	0.855	MON	633	7,125	06/18/2020	08/15/2024
361886-CD-4	GM Financial Auto Leasing Trst Series 19-1 Class A3			4	.1A FE	537,168	107.7780	538,888	500,000	535,651					2.900	0.707	MON	644	2,417	11/06/2020	04/15/2026
36256U-AD-0	GM Financial Sec Term Auto Series 18-2 Class A3			4	.1A FE	725,222	100.4290	728,446	725,336	725,326					2.980	3.008	MON	660	21,615	02/13/2019	12/20/2021
38013R-AD-7	Higher Education Funding Series 14-1 Class A			4	.1A FE	6,251,102	100.9610	6,312,016	6,251,911	6,251,798					2.810	2.832	MON	7,320	175,679	04/11/2018	12/16/2022
429827-AY-4	Honda Auto Receivables Owner 19-3			4	.1A FE	1,181,117	100.3140	1,178,928	1,175,240	1,181,141					1.257	1.010	FMAN	24	3,904	11/18/2020	05/25/2034
43815N-AD-6	Hyundai Auto Receivables Trust Series 18-A Class A3			4	.1A FE	1,237,828	102.9380	1,235,250	1,200,000	1,233,828					1.850	0.646	MON	987	11,100	06/18/2020	08/15/2025
44891K-AD-7	Mercedes-Benz Auto Lease Trust Series 19-A Class A3			4	.1A FE	2,462,486	100.6510	2,478,887	2,462,856	2,462,829					2.790	2.813	MON	3,054	68,714	04/10/2018	07/15/2022
44933A-AC-1	Mercedes-Benz Auto Lease Trust Series 19-A Class A3			4	.1A FE	4,761,375	101.3190	4,824,240	4,761,432	4,761,417					3.200	3.222	MON	6,772	152,366	12/04/2018	12/15/2022
58772T-AC-4	Navient Student Loan Trust Series 17-4A Class A2			4	.1A FE	3,459,227	100.4120	3,473,566	3,459,328	3,459,320					3.100	3.122	MON	4,766	107,239	01/23/2019	11/15/2021
63940A-AB-4	Nelnet Student Loan Trust 16-1A			4	.1A FE	199,042	99.8200	199,161	199,521	199,074					0.648	0.812	MON	25	227	10/22/2020	09/27/2066
64033U-AA-8	Nissan Auto Rec Owners Trust Series 18-C Class A3			4	.1A FE	1,672,789	99.4120	1,680,019	1,689,952	1,672,959					0.948	0.997	MON	312	9,091	07/06/2020	09/25/2065
65478N-AD-7	Nissan Auto Rec Owners Trust Series 19-A Class A3			4	.1A FE	14,944,638	101.9230	15,234,912	14,947,502	14,946,721					3.220	3.250	MON	21,392	481,310	12/04/2018	06/15/2023
65479K-AD-2	SLC Student Loan Trust Series 05-3 Class A3			4	.1A FE	12,968,306	101.8780	13,213,801	12,970,271	12,969,614					2.900	2.924	MON	16,717	376,138	02/05/2019	10/16/2023
784420-AP-6	SLC Student Loan Trust Series 07-1 Class A4			4	.1A FE	480,582	99.4020	481,531	484,426	480,709					0.337	0.776	MJSD	77	692	11/17/2020	06/15/2029
784424-AD-5	SLM Student Loan Trust Series 05-5 Class A4			4	.1C FE	246,228	98.3510	248,536	252,703	246,501					0.281	0.894	FMAN	91	516	08/05/2020	05/15/2029
78442G-PQ-3	Stack Infrastructure Issuer Series 19-2A Class A2			4	.1A FE	479,203	99.4050	480,782	483,661	479,532					0.355	0.623	JAJO	319	470	08/14/2020	10/25/2028
85236K-AC-6	Start Ltd Series 2019-2 Class A			4	.1G FE	4,085,000	103.4800	4,227,142	4,085,000	4,085,000					3.080	3.100	MON	2,097	126,517	11/13/2019	10/25/2044
85272V-AA-8	Toyota Auto Receivables Series 18C Class A4			4	.4B FE	912,664	94.6440	863,798	912,678	863,798					3.536	3.563	MON	2,689	31,102	11/27/2019	11/15/2044
89231A-AE-1	Golden Credit Card Trust Series 2018-1A Class A			4	.1A FE	1,152,766	103.7040	1,140,743	1,100,000	1,140,255					3.130	0.637	MON	1,530	14,346	07/13/2020	02/15/2024
380881-EK-4	Apid 2013-12A Series 13-12A Class AR			4	.1A FE	19,315,167	100.0860	19,471,634	19,455,000	19,452,935					2.620	2.909	MON	22,654	509,721	04/11/2018	01/15/2023
03764D-AH-4	Babson QLO Ltd Series 15-1A Class AR			4	.1A FE	10,497,900	99.7460	10,473,341	10,500,000	10,498,695					1.317	1.322	JAJO	29,959	257,315	07/25/2018	04/15/2031
056162-AN-0	Babson QLO Ltd Series 15-2A Class AR			4	.1A FE	12,998,211	99.5120	12,991,344	13,055,000	13,020,917					1.208	1.287	JAJO	31,989	302,528	08/09/2018	01/20/2031
06759F-AB-2	Babson QLO Ltd Series 16-1A Class B1R			4	.1A FE	4,660,027	99.9670	4,648,456	4,650,000	4,655,825					1.408	1.372	JAJO	13,280	117,185	07/05/2018	10/20/2030
06759M-AG-6	Babson QLO Ltd Series 13-1A Class AR			4	.1C FE	5,640,000	100.5000	5,668,183	5,640,000	5,640,000					1.809	1.813	JAJO	19,840	163,923	07/25/2018	07/23/2030
06760E-AA-4	Babson QLO Ltd Series 16-2A Class AR			4	.1A FE	13,179,032	99.5450	13,119,094	13,179,032	13,179,032					1.018	1.020	JAJO	27,215	280,015	12/06/2017	01/20/2028
06761C-AA-7	Babson QLO Ltd Series 16-2A Class AR			4	.1A FE	13,285,000	99.9670	13,280,550	13,285,000	13,285,000					1.298	1.300	JAJO	34,977	319,981	12/07/2018	07/20/2028
08181B-AS-8	Benefit Street Partners QLO Series 16-9A Class BR			4	.1C FE	11,775,000	99.2890	11,691,233	11,775,000	11,775,000					1.968	1.973	JAJO	46,999	363,599	07/16/2018	07/20/2031
125490-BE-4	Cific Funding Ltd 2014-3A			4	.1C FE	4,030,000	100.5140	4,050,718	4,030,000	4,030,000					2.016	2.017	JAJO	16,021	126,060	10/10/2018	10/22/2031
12551Y-AC-7	CIFIC Funding Ltd Series 18-3A Class B			4	.1C FE	14,075,000	99.7240	14,036,097	14,075,000	14,075,000					1.818	1.822	JAJO	52,591	418,054	06/15/2018	07/18/2031
12552F-AG-8	CIFIC Funding Ltd 14-4RA			4	.1C FE	4,670,000	99.7770	4,659,577	4,670,000	4,670,000					1.868	1.872	JAJO	17,929	141,061	10/12/2018	10/17/2030
14310D-AW-7	Carlyle Global Market Strategi Series 13-2A Class BR			4	.1C FE	6,961,500	98.4520	6,891,626	7,000,000	6,976,817					1.518	1.623	JAJO	21,839	186,505	09/19/2018	01/18/2029
14310K-AS-0	Carlyle Global Market Strat Series 13-4A Class A1RR			4	.1A FE	12,362,792	99.1470	12,257,313	12,362,792	12,362,792					1.237	1.239	JAJO	33,131	292,910	01/26/2018	01/15/2031
14317P-AC-7	Carlyle Global Market Strat Series 18-2A Class A2			4	.1C FE	19,000,000	100.0060	19,001,064	19,000,000	19,000,000					1.837	1.841	JAJO	75,618	566,064	07/30/2018	10/15/2031
262490-AU-2	Dryden Senior Loan Fund Series 15-38A Class BR			4	.1C FE	19,700,000	100.5010	19,798,756	19,700,000	19,700,000					1.887	1.891	JAJO	80,538	596,191	07/27/2018	07/15/2030
26250U-AQ-8	Dryden Senior Loan Fund Series 13-26A Class AR			4	.1A FE	17,513,000	99.5870	17,467,577	17,540,000	17,519,118					1.137	1.166	JAJO	43,205	397,079	08/30/2018	04/15/2029
26251Y-AE-6	Dryden Senior Loan Fund Series 18-65A Class B			4	.1C FE	18,000,000	100.4980	18,089,622	18,000,000	18,000,000					1.818	1.822	JAJO	67,257	534,634	08/28/2018	07/18/2030
27830T-AE-5	Eaton Vance Cdo Ltd Series 14-1RA Class B			4	.1C FE	14,225,000	100.5140	14,298,088	14,225,000	14,225,000					1.887	1.891	JAJO	58,155	431,034	08/02/2018	07/15/2030

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ANNUAL STATEMENT FOR THE YEAR 2020 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, NAIC Designation Modifier and SVO 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
38137H-BU-1	Goldentree Loan Opportunities Series 15-11A Class AR2	D		4	.1A FE	9,935,000	.99	9,989,640	10,000,000	9,957,039					1.288	1.413	JAJO	26,470	242,988	02/07/2019	01/18/2031
48250M-AK-3	KKR Financial CLO Ltd Series 11 Class AR	D		4	.1A FE	2,646,327	.99	2,618,582	2,625,000	2,641,329					1.417	1.297	JAJO	8,059	66,998	01/23/2018	01/15/2031
48251T-AB-7	KKR Financial CLO Ltd Series 20 Class B	D		4	.1C FE	11,322,145	100	11,484,307	11,425,000	11,342,365					1.780	1.932	JAJO	43,501	333,549	07/11/2018	10/16/2030
50189P-AC-6	LCM Ltd Partnership Series 25a Class A	D		4	.1A FE	7,015,765	.99	6,970,194	7,000,000	7,008,590					1.428	1.387	JAJO	20,275	177,828	07/25/2018	07/20/2030
55818Y-BA-8	Madison Park Funding Ltd 15-17A AR	D		4	.1A FE	20,075,000	100	20,072,440	20,000,000	20,043,014					1.429	1.360	JAJO	57,145	510,449	08/14/2018	07/21/2030
55951P-BA-4	Magnetite Clo Ltd Series 12-7A Class A1R2	D		4	.1A FE	13,500,000	.99	13,411,126	13,500,000	13,500,000					1.037	1.038	JAJO	30,329	292,404	01/29/2018	01/15/2028
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R	D		4	.1A FE	2,580,275	.99	2,576,660	2,580,265	2,580,264					1.068	1.063	JAJO	5,663	56,838	10/16/2017	04/17/2027
67592B-AE-8	Octagon Investment Partners Series 19-1A Class B	D		4	.1C FE	10,000,000	100	10,048,194	10,000,000	10,000,000					2.018	2.023	JAJO	40,928	313,859	02/14/2019	04/20/2031
78109Q-AC-2	RR 2 Ltd Series 17-2A Class A1B	D		4	.1A FE	4,750,000	.99	4,728,005	4,750,000	4,750,000					1.537	1.540	JAJO	15,817	127,029	08/14/2018	10/15/2029
83610C-AN-1	Sound Point Clo Ltd Series 16-2A Class AR	D		4	.1A FE	8,795,000	100	8,797,260	8,795,000	8,795,000					1.508	1.511	JAJO	28,901	230,561	02/14/2019	10/20/2028
92332C-AA-7	Venture Cdo Ltd Series 18-34A Class A	D		4	.1A FE	17,385,000	.99	17,370,564	17,385,000	17,385,000					1.467	1.469	JAJO	55,235	452,552	09/19/2018	10/15/2031
3599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					470,144,675	XXX	472,783,808	469,593,099	470,108,866	(48,868)	(50,456)			XXX	XXX	XXX	1,196,263	12,507,809	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					2,914,365,840	XXX	3,003,250,008	2,736,164,783	2,841,338,707	(48,868)	(18,077,766)			XXX	XXX	XXX	20,965,644	91,998,132	XXX	XXX
4899999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
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					4,512,547,845	XXX	4,731,559,433	4,283,408,805	4,423,656,358		(21,445,400)			XXX	XXX	XXX	40,023,045	121,548,534	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities					237,568,346	XXX	241,641,818	222,324,833	236,521,982		(230,271)			XXX	XXX	XXX	644,298	5,594,177	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities					366,251,437	XXX	327,502,181	245,284,684	312,509,429		(12,584,460)			XXX	XXX	XXX	1,872,965	21,844,766	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities					470,144,675	XXX	472,783,808	469,593,099	470,108,866	(48,868)	(50,456)			XXX	XXX	XXX	1,196,263	12,507,809	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					5,586,512,303	XXX	5,773,487,240	5,220,611,421	5,442,796,635	(48,868)	(34,310,587)			XXX	XXX	XXX	43,736,571	161,495,286	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	1,286,302,665	1B ..\$	227,914,211	1C ..\$	736,740,344	1D ..\$	380,484,414	1E ..\$	491,764,399	1F ..\$	655,340,104	1G ..\$	474,802,410
2A ..\$	541,663,453	2B ..\$	451,839,287	2C ..\$	182,929,579								
3A ..\$		3B ..\$	12,151,971	3C ..\$									
4A ..\$		4B ..\$	863,798	4C ..\$									
5A ..\$		5B ..\$		5C ..\$									
6 ..\$													

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	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 Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired		
		3 Code	4 Foreign					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 (Amortization) 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

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 2A ..\$ 2B ..\$ 2C ..\$
 3A ..\$ 3B ..\$ 3C ..\$
 4A ..\$ 4B ..\$ 4C ..\$
 5A ..\$ 5B ..\$ 5C ..\$
 6 ..\$

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		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		31,000,000	3,100,000	100.000	3,100,000	3,100,000		154,901						07/01/2020	
9199999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other				3,100,000	XXX	3,100,000	3,100,000		154,901						XXX	XXX
55283#-10-8	MGIC Credit Assurance Corporation			100,000,000	8,911,559	100.000	8,911,559	14,156,308				103,386		103,386		04/30/1997	
55282*-10-3	MGIC Assurance Corporation			350,000,000	257,546,747	100.000	257,546,747	198,447,305				4,806,690		4,806,690		11/30/2002	
619109-10-1	MGIC Indemnity Corporation			1,794,000	103,197,139	100.000	103,197,139	30,152,499				3,450,537		3,450,537		12/31/1998	
55287*-10-8	MGIC Reinsurance Corporation of Vermont			50,000	3,763,371	100.000	3,763,371	2,000,000				139,349		139,349		09/28/1999	
9399999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other				373,418,816	XXX	373,418,816	244,756,112				8,499,962		8,499,962		XXX	XXX
9799999	Total Common Stocks				376,518,816	XXX	376,518,816	247,856,112		154,901		8,499,962		8,499,962		XXX	XXX
9899999	Total Preferred and Common Stocks				376,518,816	XXX	376,518,816	247,856,112		154,901		8,499,962		8,499,962		XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 2A ..\$ 2B ..\$ 2C ..\$
 3A ..\$ 3B ..\$ 3C ..\$
 4A ..\$ 4B ..\$ 4C ..\$
 5A ..\$ 5B ..\$ 5C ..\$
 6 ...\$

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ANNUAL STATEMENT FOR THE YEAR 2020 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	
36179N-BA-5	Government National Mortgage A G2 MA0933 3.000% 04/20/43		12/17/2020	J.P. Morgan		1,246,246	1,166,760	1,945	
36179Q-3H-2	Government National Mortgage A G2 MA2600 3.000% 02/20/45		12/17/2020	J.P. Morgan		127,769	119,619	199	
36179Q-L4-1	Government National Mortgage A G2 MA2147 3.000% 08/20/44		12/17/2020	J.P. Morgan		17,683	16,555	28	
36179Q-YR-6	Government National Mortgage A G2 MA2520 3.000% 01/20/45		12/17/2020	J.P. Morgan		230,956	216,226	360	
36179R-F8-7	Government National Mortgage A G2 MA2891 3.000% 06/20/45		12/17/2020	J.P. Morgan		1,368,096	1,280,839	2,135	
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48		08/12/2020	Morgan Stanley & Co., Inc.		2,053,933	1,881,376	4,965	
36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48		07/08/2020	Credit Suisse		1,962,511	1,798,149	2,248	
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48		06/19/2020	J.P. Morgan		1,846,547	1,694,808	4,943	
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48		08/12/2020	Montgomery Securities		1,171,693	1,073,255	2,832	
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo		4,871,473	4,536,218	11,908	
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		08/06/2020	Citigroup Global Markets Inc.		313,292	291,604	693	
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48		07/01/2020	Nomura Securities International		6,020,105	5,512,956	3,828	
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49		08/06/2020	Citigroup Global Markets Inc.		182,411	169,783	403	
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		06/22/2020	J.P. Morgan		1,998,961	1,867,506	5,369	
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		08/06/2020	Citigroup Global Markets Inc.		703,665	654,953	1,556	
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49		08/06/2020	Citigroup Global Markets Inc.		956,098	889,911	2,114	
36179U-O6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49		08/06/2020	Citigroup Global Markets Inc.		1,383,867	1,288,067	3,059	
36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49		07/08/2020	Credit Suisse		6,042,602	5,565,211	6,957	
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49		08/06/2020	Citigroup Global Markets Inc.		1,305,152	1,214,801	2,885	
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49		08/06/2020	Citigroup Global Markets Inc.		452,496	421,171	1,000	
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34		09/01/2020	MGIC Reinsurance Corporation of WI		3,578,855	3,471,333	8,678	
000000-00-0	U.S. Tax And Loss Bond 0.000% 07/15/30		07/15/2020	Bureau of Public Debt		66,000,000	66,000,000		
000000-00-0	U.S. Tax And Loss Bond 0.000% 09/15/30		09/15/2020	Bureau of Public Debt		21,000,000	21,000,000		
000000-00-0	U.S. Tax And Loss Bond 0.000% 12/15/30		12/15/2020	Bureau of Public Debt		8,000,000	8,000,000		
912796-4W-6	Treasury Bill 0.135% 11/04/21		11/03/2020	Bank of America		5,292,763	5,300,000		
0599999. Subtotal - Bonds - U.S. Governments							138,127,174	135,431,101	68,105
085209-A6-9	Govt of Bermuda 2.375% 08/20/30	D.	08/17/2020	HSBC Securities Inc.		3,376,113	3,380,000		
085209-A6-9	Govt of Bermuda 2.375% 08/20/30	D.	09/01/2020	MGIC Reinsurance Corporation of WI		554,364	555,000	403	
1099999. Subtotal - Bonds - All Other Governments							3,930,477	3,935,000	403
57582R-L8-7	Massachusetts State Ser A Ref Taxable Ref Ser E 1.870% 11/01/33		11/19/2020	Morgan Stanley & Co., Inc.		1,000,000	1,000,000		
57582R-L9-5	Massachusetts State Ser A Ref Taxable Ref Ser E 1.970% 11/01/34		11/19/2020	Morgan Stanley & Co., Inc.		1,230,000	1,230,000		
646039-YK-7	New Jersey St COVID 19 Emergency Bonds 5.000% 06/01/26		11/19/2020	Bank of America		5,745,941	4,850,000		
74514L-D2-0	Puerto Rico Cmty Ref Public Impt Ser A 5.000% 07/01/35		07/13/2020	Oppenheimer & Co., Inc.		721,271	695,000	1,351	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions							8,697,212	7,775,000	1,351
022555-YB-7	Alvord CA Unif Sch Dist Taxable Ref 2.297% 08/01/33		08/28/2020	RBC Capital Markets		1,035,000	1,035,000		
022555-XC-5	Alvord CA Unif Sch Dist Taxable Ref 2.377% 08/01/34		08/28/2020	RBC Capital Markets		1,380,000	1,380,000		
022555-XD-3	Alvord CA Unif Sch Dist Taxable Ref 2.427% 08/01/35		08/28/2020	RBC Capital Markets		1,180,000	1,180,000		
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375% 01/01/33		02/25/2020	Goldman Sachs & Co.		34,927	25,000	287	
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375% 01/01/33		02/25/2020	Goldman Sachs & Co.		167,647	120,000	1,377	
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375% 01/01/33		09/01/2020	MGIC Reinsurance Corporation of WI		4,568,081	3,310,000	40,685	
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375% 01/01/33		09/01/2020	MGIC Reinsurance Corporation of WI		103,571	75,000	922	
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375% 01/01/33		09/01/2020	MGIC Reinsurance Corporation of WI		20,714	15,000	184	
240853-EN-7	DeKalb Kane La Salle Ontys Taxable Ref Kishwaukee College 2.447% 02/01/29		02/07/2020	Raymond James & Associates		1,000,000	1,000,000		
240853-EP-2	DeKalb Kane La Salle Ontys Taxable Ref Kishwaukee College 2.527% 02/01/30		02/07/2020	Raymond James & Associates		1,000,000	1,000,000		
240853-EQ-0	DeKalb Kane La Salle Ontys Taxable Ref Kishwaukee College 2.627% 02/01/31		02/07/2020	Raymond James & Associates		1,000,000	1,000,000		
240853-ES-6	DeKalb Kane La Salle Ontys Taxable Ref Kishwaukee College 2.847% 02/01/33		09/01/2020	MGIC Reinsurance Corporation of WI		535,000		1,269	
240853-ET-4	DeKalb Kane La Salle Ontys Taxable Ref Kishwaukee College 2.927% 02/01/34		09/01/2020	MGIC Reinsurance Corporation of WI		1,000,000	1,000,000	2,439	
358232-6Z-4	Fresno CA Unif Sch Dist Taxable Ref 1.917% 08/01/31		09/17/2020	Piper, Jaffray & Hopwood		1,110,000	1,110,000		
358232-7A-8	Fresno CA Unif Sch Dist Taxable Ref 2.017% 08/01/32		09/17/2020	Piper, Jaffray & Hopwood		1,275,000	1,275,000		
358232-7B-6	Fresno CA Unif Sch Dist Taxable Ref 2.117% 08/01/33		09/17/2020	Piper, Jaffray & Hopwood		1,450,000	1,450,000		
358232-7C-4	Fresno CA Unif Sch Dist Taxable Ref 2.217% 08/01/34		09/17/2020	Piper, Jaffray & Hopwood		1,635,000	1,635,000		
358232-7D-2	Fresno CA Unif Sch Dist Taxable Ref 2.267% 08/01/35		09/17/2020	Piper, Jaffray & Hopwood		1,840,000	1,840,000		
358232-7E-0	Fresno CA Unif Sch Dist Taxable Ref 2.763% 08/01/40		09/17/2020	Piper, Jaffray & Hopwood		7,480,000	7,480,000		
54438C-YT-3	Los Angeles Calif Cmty Taxable Ref 2.825% 08/01/39		10/30/2020	Bank of America		10,190,000	10,190,000		
554885-N5-8	Macomb Cnty Michigan Taxable Ref 1.969% 11/01/31		10/09/2020	J.P. Morgan		5,510,000	5,510,000		
725208-7X-4	Pittsburgh Pa Taxable-Pension 6.600% 03/01/22		09/01/2020	MGIC Reinsurance Corporation of WI		6,444,175	6,100,000	201,300	
736688-MM-1	Portland OR Cmty College Dist Taxable Ref 1.788% 06/15/32		12/04/2020	Piper, Jaffray & Hopwood		1,000,000	1,000,000		
736688-MM-9	Portland OR Cmty College Dist Taxable Ref 1.888% 06/15/33		12/04/2020	Piper, Jaffray & Hopwood		1,000,000	1,000,000		
796711-G4-5	San Bernardino City CA Sch Dis Taxable Ser G 2.732% 08/01/37		09/11/2020	Piper, Jaffray & Hopwood		1,410,000	1,410,000		
796711-J3-4	San Bernardino City CA Sch Dis Taxable Ser B 2.722% 08/01/37		09/11/2020	Piper, Jaffray & Hopwood		1,900,000	1,900,000		
799055-RJ-9	San Mateo CA Foster Sch Dist Taxable Ref 3.059% 08/01/44		04/29/2020	RBC Capital Markets		6,355,000	6,355,000		
802385-SC-9	Santa Monica CA Cmty College Taxable Ref 2.804% 08/01/44		12/03/2020	RBC Capital Markets		2,745,000	2,745,000		
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							64,369,115	62,675,000	248,463
039063-AR-3	Arcadia CA Pension Oblig Taxable 3.173% 12/01/40		10/28/2020	Stifel, Nicolaus & Co., Inc.		4,635,000	4,635,000		

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ANNUAL STATEMENT FOR THE YEAR 2020 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
047870-SN-1	Atlanta GA Water & Wastewater Taxable Ref 2.257% 11/01/35		10/15/2020	Barnett Bank		8,900,000	8,900,000	
059231-Y5-3	Baltimore MD Rev Taxable Ref Water Proj Ser B 2.814% 07/01/40		11/19/2020	UBS Securities, Inc.		4,385,000	4,385,000	
088632-CY-8	Bi State Dev Agy MO IL Transit Taxable Ref Ser B 2.020% 10/01/30		07/08/2020	RBC Capital Markets		1,305,000	1,305,000	
088632-CZ-5	Bi State Dev Agy MO IL Transit Taxable Ref Ser B 2.150% 10/01/31		07/08/2020	RBC Capital Markets		5,000,000	5,000,000	
088632-DA-9	Bi State Dev Agy MO IL Transit Taxable Ref Ser B 2.250% 10/01/32		07/08/2020	RBC Capital Markets		11,785,000	11,785,000	
088632-DB-7	Bi State Dev Agy MO IL Transit Taxable Ref Ser B 2.350% 10/01/33		07/08/2020	RBC Capital Markets		5,070,000	5,070,000	
114894-ZU-5	Broward Cnty Fla Arpt Sys TXBL Ref Ser C 3.034% 10/01/33		09/01/2020	MGIC Reinsurance Corporation of WI		1,921,683	1,850,000	23,387
130344-M9-8	California St Infra & Econ Dev Taxable Ref Ser A 2.716% 10/01/40		12/03/2020	Piper, Jaffray & Hopwood		6,170,000	6,170,000	
13067W-HZ-8	California St Dept Of Wtr Reso Prerfunded-Taxable-Ser AO 2.437% 12/01/21		09/01/2020	MGIC Reinsurance Corporation of WI		40,159	40,000	244
13077D-MS-8	California State Univ Rev Taxable Ser D 1.940% 11/01/31		09/01/2020	MGIC Reinsurance Corporation of WI		2,500,000	2,500,000	
13077D-MT-6	California State Univ Rev Taxable Ser D 2.090% 11/01/32		08/27/2020	Goldman Sachs & Co.		17,560,000	17,560,000	
13077D-MT-6	California State Univ Rev Taxable Ser D 2.090% 11/01/32		09/01/2020	MGIC Reinsurance Corporation of WI		440,000	440,000	
13077D-MU-3	California State Univ Rev Taxable Ser D 2.190% 11/01/33		08/27/2020	Goldman Sachs & Co.		3,245,000	3,245,000	
13077D-MY-5	California State Univ Rev Taxable Ser D 2.570% 11/01/37		12/03/2020	J.P. Morgan		2,723,264	2,720,000	15,534
13077D-MZ-2	California State Univ Rev Taxable Ser D 2.670% 11/01/38		12/03/2020	J.P. Morgan		2,250,743	2,250,000	13,350
14574A-AL-8	Carson CA Pension Oblig Taxable 3.496% 01/15/38		06/11/2020	Cabrera Capital Markets		13,415,000	13,415,000	
155498-JE-9	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien 2.085% 01/01/28		08/26/2020	Morgan Stanley & Co., Inc.		1,250,000	1,250,000	
155498-JF-6	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien 2.185% 01/01/29		08/26/2020	Morgan Stanley & Co., Inc.		1,000,000	1,000,000	
155498-JF-6	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien 2.185% 01/01/29		09/01/2020	MGIC Reinsurance Corporation of WI		500,000	500,000	
155498-JG-4	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien 2.255% 01/01/30		08/26/2020	Morgan Stanley & Co., Inc.		1,200,000	1,200,000	
155498-JG-4	Central TX Regl Mobility Auth Taxable Ref Ser C Sr Lien 2.255% 01/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		300,000	300,000	
16772P-CP-9	Chicago IL Transit Auth Rev Taxable Ref Ser B 2.952% 12/01/28		08/28/2020	Goldman Sachs & Co.		6,635,000	6,635,000	
181008-BC-6	Clark Cnty NV Poll Control Rev Ref Nevada Pwr Company 1.650% 01/01/36		05/13/2020	J.P. Morgan		1,775,000	1,775,000	
191855-BK-0	Coconino Cnty AZ Poll Control AMT Ref NV Power Co Ser A 1.875% 09/01/32		05/13/2020	J.P. Morgan		1,305,000	1,305,000	
19954K-AL-5	Columbus Ohio Regl Arpt Rev Taxable 3.689% 12/15/31		09/01/2020	MGIC Reinsurance Corporation of WI		950,000	950,000	7,398
20281P-MC-3	Commonwealth Fing Auth PA Rev Taxable Ref Ser B 2.938% 06/01/32		01/10/2020	RBC Capital Markets		3,010,000	3,010,000	
20281P-MR-0	Commonwealth Fing Auth PA Rev Taxable Ref Ser C 2.938% 06/01/32		01/10/2020	RBC Capital Markets		3,000,000	3,000,000	
235036-6Y-1	Dallas Fort Worth TEX Intl Taxable Ref Ser C 2.896% 11/01/36		07/31/2020	Morgan Stanley & Co., Inc.		24,000,000	24,000,000	
235241-VT-0	Dallas Tx Area Rapid Transit S Taxable Ref 2.578% 12/01/35		11/05/2020	Morgan Stanley & Co., Inc.		4,064,920	4,000,000	
283299-AR-6	El Monte Ca Taxable 3.616% 08/01/40		06/10/2020	Samuel A Ramirez & Co		5,550,000	5,550,000	
283299-AR-6	El Monte Ca Taxable 3.616% 08/01/40		09/01/2020	MGIC Reinsurance Corporation of WI		90,000	90,000	660
283299-AR-6	El Monte Ca Taxable 3.616% 08/01/40		09/01/2020	MGIC Reinsurance Corporation of WI		555,000	555,000	4,070
283299-AR-6	El Monte Ca Taxable 3.616% 08/01/40		06/12/2020	Samuel A Ramirez & Co		7,757,129	7,660,000	
283299-AR-6	El Monte Ca Taxable 3.616% 08/01/40		06/12/2020	Samuel A Ramirez & Co		804,540	795,000	
283299-AR-6	El Monte Ca Taxable 3.616% 08/01/40		09/01/2020	MGIC Reinsurance Corporation of WI		91,060	90,000	660
283299-AR-6	El Monte Ca Taxable 3.616% 08/01/40		09/01/2020	MGIC Reinsurance Corporation of WI		901,079	890,000	6,526
3131XL-ET-0	Federal Home Loan Mtg Corp FR ZL4646 3.000% 01/01/43		12/29/2020	Stone & Youngberg LLC		4,141,055	3,821,043	9,553
313205-3L-4	Federal Home Loan Mtg Corp FR SB9003 3.500% 08/01/34		09/01/2020	MGIC Reinsurance Corporation of WI		2,634,672	2,538,990	7,405
313205-6F-4	Federal Home Loan Mtg Corp SB8070 2.500% 10/01/35		12/15/2020	J.P. Morgan		5,105,750	4,862,619	5,741
31320V-LL-7	Federal Home Loan Mtg Corp SD7531 3.000% 12/01/50		12/16/2020	Barclays		6,154,608	5,697,887	8,072
3133L-2W-6	Federal Home Loan Mtg Corp RC1689 2.500% 12/01/35		12/15/2020	Morgan Stanley & Co., Inc.		4,697,790	4,429,592	5,229
3133L-4L-8	Federal Home Loan Mtg Corp RC1727 2.000% 12/01/35		12/15/2020	Bank of America		2,844,682	2,722,998	2,572
3135G0-4T-7	Fannie Mae 0.280% 05/27/22		06/25/2020	Citibank		36,950,000	36,950,000	7,883
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		09/01/2020	MGIC Reinsurance Corporation of WI		7,402,875	7,262,287	18,156
3138MH-HD-0	Federal National Mtg Assoc AS7843 3.000% 09/01/36		12/15/2020	Goldman Sachs & Co.		4,626,098	4,378,442	6,203
31400B-ZE-1	Fannie Mae CA4340 3.000% 10/01/49		12/16/2020	J.P. Morgan		4,593,940	4,274,520	7,124
3140X7-EZ-8	Fannie Mae FM3751 3.000% 08/01/43		12/16/2020	Barclays		3,023,641	2,764,274	3,916
3140X7-PU-7	Fannie Mae FM4034 2.500% 08/01/35		12/15/2020	Goldman Sachs & Co.		2,563,748	2,425,064	2,863
34061U-EN-4	Florida St Dev Fin Corp Eductn Taxable Ref NOVA SE Univ Proj 3.631% 04/01/35		06/18/2020	Morgan Stanley & Co., Inc.		7,975,000	7,975,000	
34061U-EN-4	Florida St Dev Fin Corp Eductn Taxable Ref NOVA SE Univ Proj 3.631% 04/01/35		09/01/2020	MGIC Reinsurance Corporation of WI		3,685,000	3,685,000	22,672
341271-AE-4	Florida St Brd Of Admin Fin Co Taxable Ser A 1.705% 07/01/27		09/03/2020	Bank of America Merrill Lynch		16,310,000	16,310,000	
353174-JH-9	Franklin Cnty Ohio Conven Facs Ref Ser B 2.372% 12/01/33		09/02/2020	Bank of America Merrill Lynch		6,415,000	6,415,000	
353174-JK-2	Franklin Cnty Ohio Conven Facs Ref Ser B 2.572% 12/01/35		09/02/2020	Bank of America Merrill Lynch		17,430,000	17,430,000	
38611T-DJ-3	Grand Parkway Transprt Corp Taxable Ref Tier Toll Rev 3.006% 10/01/39		02/12/2020	Bank of America Merrill Lynch		1,325,000	1,325,000	
38611T-DJ-3	Grand Parkway Transprt Corp Taxable Ref Tier Toll Rev 3.006% 10/01/39		09/01/2020	MGIC Reinsurance Corporation of WI		410,000	410,000	6,299
387883-YN-5	Grant Cnty WA Public Util Taxable-Priest Rapids HydroEle 2.478% 01/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		1,825,000	1,825,000	7,537
39081H-CV-2	Great Lakes MI Wtr Auth Rev Taxable Ref Ser A 3.056% 07/01/39		06/05/2020	Citigroup Global Markets Inc.		4,465,000	4,465,000	
414008-C0-3	Harris Cnty TX Cultural Edu Taxable Ref Baylor Coll of Med 2.513% 11/15/27		10/20/2020	Barclays		2,700,000	2,700,000	
414008-CR-1	Harris Cnty TX Cultural Edu Taxable Ref Baylor Coll of Med 2.694% 11/15/28		10/20/2020	Barclays		1,300,000	1,300,000	
419794-F8-0	Hawaii State Arpts Sys Revenue Taxable Ref Ser E 2.130% 07/01/28		10/08/2020	Morgan Stanley & Co., Inc.		1,795,000	1,795,000	
419794-F9-8	Hawaii State Arpts Sys Revenue Taxable Ref Ser E 2.230% 07/01/29		10/08/2020	Morgan Stanley & Co., Inc.		2,280,000	2,280,000	
419794-G2-2	Hawaii State Arpts Sys Revenue Taxable Ref Ser E 2.330% 07/01/30		10/08/2020	Morgan Stanley & Co., Inc.		3,000,000	3,000,000	
438701-Z5-6	Honolulu City & Cnty HI Wstvr Taxable Ref Ser A 1.623% 07/01/31		12/16/2020	Bank of America		2,705,000	2,705,000	
438701-Z6-4	Honolulu City & Cnty HI Wstvr Taxable Ref Ser A 1.753% 07/01/32		12/16/2020	Bank of America		1,200,000	1,200,000	
438701-Z7-2	Honolulu City & Cnty HI Wstvr Taxable Ref Ser A 1.873% 07/01/33		12/16/2020	Bank of America		1,350,000	1,350,000	

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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
438701-29-0	Honolulu City & Cnty HI Wstwr Taxable Ref Ser A 1.973% 07/01/34		12/16/2020	Bank of America		1,250,000	1,250,000	
438701-29-8	Honolulu City & Cnty HI Wstwr Taxable Ref Ser A 2.073% 07/01/35		12/16/2020	Bank of America		1,000,000	1,000,000	
442349-EP-7	Houston TX Arpt Sys Revenue Taxable Ref Sub Ser C 1.816% 07/01/27		09/18/2020	Morgan Stanley & Co., Inc.		14,190,000	14,190,000	
442349-ER-3	Houston TX Arpt Sys Revenue Taxable Ref Sub Ser C 2.235% 07/01/29		09/18/2020	Morgan Stanley & Co., Inc.		6,910,000	6,910,000	
45204F-DU-6	Illinois St Fin Auth Revenue TXBL Ref OSF Healthcare Sys 2.280% 05/15/27		09/18/2020	J.P. Morgan		2,000,000	2,000,000	
45204F-DV-4	Illinois St Fin Auth Revenue TXBL Ref OSF Healthcare Sys 2.509% 05/15/28		09/18/2020	J.P. Morgan		2,750,000	2,750,000	
457074-BN-1	Inglewood CA Taxable 3.621% 09/01/40		06/03/2020	Cabrera Capital Markets		3,520,000	3,520,000	
47770V-B0-2	JOBS Ohio Beverage Sys Taxable Ref Ser A 2.833% 01/01/38		01/24/2020	Citigroup Global Markets Inc.		3,430,000	3,430,000	
47770V-B0-2	JOBS Ohio Beverage Sys Taxable Ref Ser A 2.833% 01/01/38		09/01/2020	MGIC Reinsurance Corporation of WI		1,010,000	1,010,000	4,769
48504N-BZ-1	Kansas City MO Indl Dev Auth AMT KC Intl Airport 4.000% 03/01/34		10/15/2020	Morgan Stanley & Co., Inc.		2,379,276	2,150,000	
48504N-CB-3	Kansas City MO Indl Dev Auth AMT KC Intl Airport 4.000% 03/01/36		10/15/2020	Morgan Stanley & Co., Inc.		2,559,211	2,340,000	
48504N-CD-9	Kansas City MO Indl Dev Auth AMT KC Intl Airport 4.000% 03/01/38		10/15/2020	Morgan Stanley & Co., Inc.		6,401,429	5,890,000	
507686-PP-0	Lake Central IN Multi-Dist Sch Taxable Ref 1.721% 07/15/29		09/03/2020	Raymond James & Associates		2,000,000	2,000,000	
507686-RO-8	Lake Central IN Multi-Dist Sch Taxable Ref 1.801% 07/15/30		09/03/2020	Raymond James & Associates		1,000,000	1,000,000	
507686-RR-6	Lake Central IN Multi-Dist Sch Taxable Ref 1.921% 07/15/31		09/03/2020	Raymond James & Associates		2,200,000	2,200,000	
507686-RS-4	Lake Central IN Multi-Dist Sch Taxable Ref 2.051% 01/15/33		09/03/2020	Raymond James & Associates		2,565,000	2,565,000	
516391-DR-7	Lansing Michigan Wtr Lt Rev Taxable Ref Ser B 3.040% 07/01/33		09/01/2020	MGIC Reinsurance Corporation of WI		3,675,000	3,675,000	18,620
57563R-QX-0	Massachusetts Edl Fing Auth Taxable Ser A 2.156% 07/01/24		10/22/2020	Dain Rauscher Inc		1,000,000	1,000,000	
57563R-QZ-5	Massachusetts Edl Fing Auth Taxable Ser A 2.562% 07/01/26		10/22/2020	Dain Rauscher Inc		2,565,000	2,565,000	
576000-XN-8	Massachusetts St Sch Bldg Taxable Ref SubSer B 3.066% 10/15/33		09/01/2020	MGIC Reinsurance Corporation of WI		1,014,539	1,000,000	11,583
576000-XN-8	Massachusetts St Sch Bldg Taxable Ref SubSer B 3.066% 10/15/33		09/01/2020	MGIC Reinsurance Corporation of WI		5,072,694	5,000,000	57,913
576000-ZI-6	Massachusetts St Sch Bldg Taxable Ref Senior Ser C 2.950% 05/15/43		10/09/2020	Jeffries & Co		10,043,100	10,000,000	4,917
59333N-V4-2	MIAMI-DADE CNTY FL SPL OBLIG Taxable Ref Subordinate Rev 2.686% 10/01/35		12/10/2020	J.P. Morgan		7,000,000	7,000,000	
59333N-V5-9	MIAMI-DADE CNTY FL SPL OBLIG Taxable Ref Subordinate Rev 2.736% 10/01/36		12/10/2020	J.P. Morgan		15,770,000	15,770,000	
594615-JD-9	Michigan St Bldg Auth Revenue Prerfunded Ref Facs Ser I 5.000% 04/15/30		10/06/2020	Tax Free Exchange		714,889	655,000	15,556
594615-JG-2	Michigan St Bldg Auth Revenue Unrefunded Ref Facs Ser I 5.000% 04/15/30		10/06/2020	Tax Free Exchange		15,434,385	14,345,000	340,694
612285-AN-6	Montebello CA Pension Oblg Taxable 4.056% 06/01/39		05/28/2020	Cabrera Capital Markets		2,790,000	2,790,000	
631663-ND-9	Nassau Cnty Ny Interim Fin Aut Txbi-Ref-Sales Tax Secured 2.522% 11/15/21		09/01/2020	MGIC Reinsurance Corporation of WI		1,000,373	1,000,000	7,426
646066-7F-1	New Jersey St Educnl Facs Aut Txbi Seton Hall Univ Ser D 3.468% 07/01/35		06/05/2020	Bank of America Merrill Lynch		3,445,000	3,445,000	
646066-7G-9	New Jersey St Educnl Facs Aut Txbi Seton Hall Univ Ser D 3.908% 07/01/40		06/05/2020	Bank of America Merrill Lynch		1,520,000	1,520,000	
646066-7E-9	New Jersey St Educnl Facs Aut Txbi Seton Hall Univ Ser D 3.908% 07/01/40		09/01/2020	MGIC Reinsurance Corporation of WI		730,000	730,000	5,785
646080-UR-0	New Jersey St Hgr Edu Assistan AMT Ref Senior Ser A 5.000% 12/01/23		05/21/2020	RBC Capital Markets		1,805,968	1,640,000	
646080-US-8	New Jersey St Hgr Edu Assistan AMT Ref Senior Ser A 5.000% 12/01/24		05/21/2020	RBC Capital Markets		2,866,914	2,550,000	
646140-DG-5	New Jersey St Turnpike Auth Tu Taxable Ref Ser C 3.223% 01/01/35		09/17/2020	Barclays		16,006,500	15,000,000	128,920
64971P-KB-0	New York City Ny Indl Dev Agy Ref Yankee Stadium Proj 4.000% 03/01/31		09/24/2020	Goldman Sachs & Co.		2,229,999	1,865,000	
64971P-KC-8	New York City Ny Indl Dev Agy Ref Yankee Stadium Proj 4.000% 03/01/32		09/24/2020	Goldman Sachs & Co.		1,339,909	1,130,000	
64971W-A7-5	New York City NY Transitional Taxable-Sub-Ser E-2 2.800% 02/01/26		09/01/2020	MGIC Reinsurance Corporation of WI		3,018,857	3,000,000	7,000
64971X-QF-8	New York NY City Transitional Future Tax Sub Bonds Ser C1 4.000% 05/01/36		05/14/2020	Loop Capital Mkts		631,428	550,000	
64971X-QG-6	New York NY City Transitional Future Tax Sub Bonds Ser C1 4.000% 05/01/37		09/01/2020	MGIC Reinsurance Corporation of WI		1,726,589	1,515,000	17,002
64971X-OH-4	New York NY City Transitional Future Tax Sub Bonds Ser C1 4.000% 05/01/38		05/14/2020	Loop Capital Mkts		615,125	540,000	
64971X-UD-8	New York NY City Transitional Future Tax Subordinate Ser C 4.000% 05/01/41		09/16/2020	Jefferies & Co Inc.		7,245,886	6,245,000	
64989K-LJ-3	New York St Pwr Auth Revenue Taxable Ref Ser B 2.818% 11/15/39		04/30/2020	Goldman Sachs & Co.		7,285,000	7,285,000	
64990F-TN-4	New York St Dorm Auth Unrefunded Ser B Grp B 5.000% 02/15/30		05/04/2020	Tax Free Exchange		14,880,045	13,800,000	151,417
64990G-G9-7	New York St Dorm Auth Revenues School Districts Rev Ser A 5.000% 10/01/32		05/15/2020	RBC Capital Markets		3,168,568	2,600,000	
64990G-H3-9	New York St Dorm Auth Revenues School Districts Rev Ser A 5.000% 10/01/34		09/01/2020	MGIC Reinsurance Corporation of WI		975,038	810,000	8,325
64990G-Y3-0	New York St Dorm Auth Revenues Taxable Ref 2.462% 07/01/32		07/15/2020	Siebert Williams Shank & Co		12,540,000	12,540,000	
64990G-Y4-8	New York St Dorm Auth Revenues Taxable Ref 2.512% 07/01/33		07/15/2020	Siebert Williams Shank & Co		3,280,000	3,280,000	
64990G-Y4-8	New York St Dorm Auth Revenues Taxable Ref 2.512% 07/01/33		09/01/2020	MGIC Reinsurance Corporation of WI		2,640,000	2,640,000	7,184
700387-HQ-9	Park Creek CO Met Dist Rev Taxable Senior Ser B 3.244% 12/01/31		09/01/2020	MGIC Reinsurance Corporation of WI		435,000	435,000	3,528
700387-HR-7	Park Creek CO Met Dist Rev Taxable Senior Ser B 3.344% 12/01/32		09/01/2020	MGIC Reinsurance Corporation of WI		540,000	540,000	4,514
709224-3G-2	Pennsylvania St Turnpike Commi TXBL REF MOTOR LICENSE FUND 2.890% 12/01/35		02/12/2020	Piper, Jaffray & Hopwood		2,830,000	2,830,000	
709224-3G-2	Pennsylvania St Turnpike Commi TXBL REF MOTOR LICENSE FUND 2.890% 12/01/35		09/01/2020	MGIC Reinsurance Corporation of WI		2,240,000	2,240,000	16,184
71884A-G5-2	Phoenix Ariz Civic Impt Corp Taxable Sub Excise Tax Rev 2.564% 07/01/40		08/05/2020	Piper, Jaffray & Hopwood		3,475,000	3,475,000	
71884A-G5-2	Phoenix Ariz Civic Impt Corp Taxable Sub Excise Tax Rev 2.564% 07/01/40		09/01/2020	MGIC Reinsurance Corporation of WI		575,000	575,000	246
735000-TR-2	Port Oakland Calif Taxable Ref Ser R Senior Lien 2.049% 05/01/29		11/20/2020	Bank of America		2,010,000	2,010,000	
735000-TS-0	Port Oakland Calif Taxable Ref Ser R Senior Lien 2.099% 05/01/30		11/20/2020	Bank of America		3,925,000	3,925,000	
745181-C5-4	Puerto Rico Highway & Transprt Ref Ser CC 5.250% 07/01/32		07/14/2020	Oppenheimer & Co., Inc.		380,142	350,000	766
762232-BK-1	Rhode Island Commerce Corp Rev Taxable-Tax Credit Fin-Ser A 3.297% 05/01/28		09/01/2020	MGIC Reinsurance Corporation of WI		1,015,000	1,015,000	11,155
762243-2J-1	Rhode Island St Health & Ed Health Facs Tockwotton Home 8.375% 01/01/46		03/16/2020	Robert W. Baird		3,165,930	3,000,000	53,042
762315-RC-5	Rhode Island St Student Ln Rev Taxable Ser A 5.000% 12/01/24		05/22/2020	RBC Capital Markets		860,357	765,000	
762315-RK-7	Rhode Island St Student Ln Rev Taxable Ser B 2.000% 12/01/21		05/22/2020	RBC Capital Markets		1,000,000	1,000,000	
762315-RL-5	Rhode Island St Student Ln Rev Taxable Ser B 2.100% 12/01/22		05/22/2020	RBC Capital Markets		1,240,000	1,240,000	
762315-RM-3	Rhode Island St Student Ln Rev Taxable Ser B 2.200% 12/01/23		05/22/2020	RBC Capital Markets		1,500,000	1,500,000	
762315-RN-1	Rhode Island St Student Ln Rev Taxable Ser B 2.400% 12/01/24		05/22/2020	RBC Capital Markets		1,290,000	1,290,000	
769036-B0-6	Riverside Ca Pensa Oblg Taxable Ser A 2.773% 06/01/28		06/05/2020	Bank of America Merrill Lynch		1,545,000	1,545,000	

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ANNUAL STATEMENT FOR THE YEAR 2020 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
769036-B0-6	Riverside Ca Pensn Oblg Taxable Ser A 2.773% 08/01/28		09/01/2020	MGIC Reinsurance Corporation of WI		175,000	175,000	1,078
783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R 2.888% 05/01/32		09/01/2020	MGIC Reinsurance Corporation of WI		1,444,334	1,445,000	13,911
783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R 2.888% 05/01/32		09/01/2020	MGIC Reinsurance Corporation of WI		1,554,283	1,555,000	14,969
783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R 2.888% 05/01/32		01/29/2020	Citigroup Global Markets Inc.		5,956,118	5,725,000	44,549
783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R 2.888% 05/01/32		09/01/2020	MGIC Reinsurance Corporation of WI		1,500,971	1,445,000	13,911
796256-DB-6	San Antonio TX Elec & Gas Rev Taxable Ref 2.142% 02/01/34		10/20/2020	Dain Rauscher Inc		3,250,000	3,250,000	
796256-DC-4	San Antonio TX Elec & Gas Rev Taxable Ref 2.242% 02/01/35		10/20/2020	Dain Rauscher Inc		5,585,000	5,585,000	
79771F-BG-1	San Francisco City & Cnty Wtr Taxable Ref Ser EFGH 2.288% 11/01/33		10/08/2020	Goldman Sachs & Co.		1,110,000	1,110,000	
79771F-BW-6	San Francisco City & Cnty Wtr Taxable Ref Ser EFGH 2.188% 11/01/32		10/08/2020	Goldman Sachs & Co.		2,850,000	2,850,000	
79771F-BX-4	San Francisco City & Cnty Wtr Taxable Ref Ser EFGH 2.288% 11/01/33		10/08/2020	Goldman Sachs & Co.		2,915,000	2,915,000	
837151-WE-5	South Carolina St Public Svc A Unfunded Taxable Oblig Ser E 3.572% 12/01/22		06/01/2020	Tax Free Exchange		2,467,365	2,440,000	43,578
837151-XF-1	South Carolina St Public Svc A Taxable Ref Ser B 1.852% 12/01/26		10/27/2020	Bank of America		5,555,000	5,555,000	
875301-HV-8	Tampa Hillsborough Cnty FL Exp Taxable Ref Ser B 2.492% 07/01/34		08/27/2020	J.P. Morgan		3,000,000	3,000,000	
875301-HW-6	Tampa Hillsborough Cnty FL Exp Taxable Ref Ser B 2.592% 07/01/35		08/27/2020	J.P. Morgan		1,750,000	1,750,000	
875301-HX-4	Tampa Hillsborough Cnty FL Exp Taxable Ref Ser B 2.642% 07/01/36		08/27/2020	J.P. Morgan		2,510,000	2,510,000	
875301-HX-4	Tampa Hillsborough Cnty FL Exp Taxable Ref Ser B 2.642% 07/01/36		09/01/2020	MGIC Reinsurance Corporation of WI		835,000	835,000	
882669-BZ-6	Texas St Public Fin Auth Rev Taxable TX Facs Commission 1.620% 02/01/31		12/11/2020	Siebert Williams Shank & Co		2,500,000	2,500,000	
882669-CA-0	Texas St Public Fin Auth Rev Taxable TX Facs Commission 1.780% 02/01/32		12/11/2020	Siebert Williams Shank & Co		1,500,000	1,500,000	
882669-CB-8	Texas St Public Fin Auth Rev Taxable TX Facs Commission 1.940% 02/01/33		12/11/2020	Siebert Williams Shank & Co		1,750,000	1,750,000	
882669-CC-6	Texas St Public Fin Auth Rev Taxable TX Facs Commission 2.040% 02/01/34		12/11/2020	Siebert Williams Shank & Co		2,800,000	2,800,000	
882669-CD-4	Texas St Public Fin Auth Rev Taxable TX Facs Commission 2.140% 02/01/35		12/11/2020	Siebert Williams Shank & Co		1,450,000	1,450,000	
882806-HK-1	Texas St Tech Univ Revenues Taxable Ref 1.553% 02/15/28		07/09/2020	Citigroup Global Markets Inc.		1,230,000	1,230,000	
882806-HK-1	Texas St Tech Univ Revenues Taxable Ref 1.553% 02/15/28		09/01/2020	MGIC Reinsurance Corporation of WI		390,000	390,000	269
882806-HM-7	Texas St Tech Univ Revenues Taxable Ref 1.753% 02/15/30		07/09/2020	Citigroup Global Markets Inc.		2,765,000	2,765,000	
882806-HN-5	Texas St Tech Univ Revenues Taxable Ref 1.853% 02/15/31		09/01/2020	MGIC Reinsurance Corporation of WI		445,000	445,000	366
882806-HP-0	Texas St Tech Univ Revenues Taxable Ref 1.953% 02/15/32		07/09/2020	Citigroup Global Markets Inc.		1,000,000	1,000,000	
88283K-BL-1	Texas St Transprt Turnpike Taxable Ref First Tier Ser C 3.029% 08/15/41		02/21/2020	Jeffries & Co		7,375,000	7,375,000	
88283K-BL-1	Texas St Transprt Turnpike Taxable Ref First Tier Ser C 3.029% 08/15/41		09/01/2020	MGIC Reinsurance Corporation of WI		1,605,000	1,605,000	2,161
88283K-BL-1	Texas St Transprt Turnpike Taxable Ref First Tier Ser C 3.029% 08/15/41		07/17/2020	Jeffries & Co		380,816	400,000	4,577
88880L-AF-0	Tobacco Settlement Fing Auth Taxable Ref Class 1 Sr Bonds 1.497% 06/01/24		10/22/2020	Citigroup Global Markets Inc.		3,900,000	3,900,000	
88880L-AG-8	Tobacco Settlement Fing Auth Taxable Ref Class 1 Sr Bonds 1.647% 06/01/25		10/22/2020	Citigroup Global Markets Inc.		2,275,000	2,275,000	
891371-AQ-9	Torrance CA JT Pwrs Fing Taxable 3.703% 10/01/39		10/15/2020	Morgan Stanley & Co., Inc.		18,450,000	18,450,000	
91428L-NR-3	Univ of Hawaii HI Revenue Taxable Ref Ser C 3.203% 10/01/40		10/15/2020	Bank of America		15,780,000	15,780,000	
917567-FV-6	Utah St Transit Auth Sales Tax Taxable Ref Ser B 2.970% 12/15/39		10/29/2020	Wells Fargo		9,030,000	9,030,000	
92778V-KH-0	Virginia St College Bldg Auth Taxable Ref 21st Century 2.065% 02/01/33		07/17/2020	Citigroup Global Markets Inc.		6,485,000	6,485,000	
958644-AB-2	Western MI Univ Stryker Taxable Ref AGM CR 4.750% 11/15/28		02/07/2020	Barclays		609,770	530,000	6,014
958644-AB-2	Western MI Univ Stryker Taxable Ref AGM CR 4.750% 11/15/28		09/01/2020	MGIC Reinsurance Corporation of WI		1,859,397	1,630,000	22,797
976595-FF-0	Wisconsin Ctr Dist Tax Rev CABs Sr Dedicated Ser C 0.000% 12/15/28		10/30/2020	Morgan Stanley & Co., Inc.		886,811	1,075,000	
976595-FH-6	Wisconsin Ctr Dist Tax Rev CABs Sr Dedicated Ser C 0.000% 12/15/30		10/30/2020	Morgan Stanley & Co., Inc.		838,233	1,095,000	
977100-HD-1	Wisconsin St Gen Fund Annual A Taxable Ref Ser A 2.429% 05/01/31		01/28/2020	Citigroup Global Markets Inc.		12,490,000	12,490,000	
977100-HE-9	Wisconsin St Gen Fund Annual A Taxable Ref Ser A 2.499% 05/01/32		01/29/2020	Citigroup Global Markets Inc.		2,370,000	2,370,000	
977100-HE-9	Wisconsin St Gen Fund Annual A Taxable Ref Ser A 2.499% 05/01/32		09/01/2020	MGIC Reinsurance Corporation of WI		1,145,000	1,145,000	9,538
982674-NL-3	Wyandotte Onty Kans City KS Taxable Ref Ser B 2.181% 09/01/31		08/20/2020	Piper, Jaffray & Hopwood		1,380,000	1,380,000	
982674-NM-1	Wyandotte Onty Kans City KS Taxable Ref Ser B 2.311% 09/01/32		08/20/2020	Piper, Jaffray & Hopwood		2,380,000	2,380,000	
982674-NM-1	Wyandotte Onty Kans City KS Taxable Ref Ser B 2.311% 09/01/32		09/01/2020	MGIC Reinsurance Corporation of WI		620,000	620,000	
3199999 Subtotal - Bonds - U.S. Special Revenues						700,363,685	689,537,716	1,247,318
00138C-AN-8	AIG Global Funding 0.900% 09/22/25		09/15/2020	Bank of America		9,905,779	9,905,000	
00138C-AO-1	AIG Global Funding 0.450% 12/08/23		12/03/2020	Bank of America		299,670	300,000	
002824-BE-9	Abbott Laboratories 3.400% 11/30/23		06/25/2020	Stifel, Nicolaus & Co., Inc.		2,206,744	2,025,000	5,546
00287Y-BC-2	Abbvie Inc 3.750% 11/14/23		06/16/2020	J.P. Morgan		2,472,961	2,263,000	8,015
00432M-CU-1	Access to Lns Student Ln Corp Series 10-I Class A3 1.015% 04/25/37		12/15/2020	Brean Capital LLC		283,511	281,882	413
03027X-BC-3	American Tower Corp 2.100% 06/15/30		06/01/2020	RBC Capital Markets		3,633,984	3,655,000	
03027X-BC-3	American Tower Corp 2.100% 06/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		1,039,124	1,045,000	5,364
031162-CP-3	Amgen Inc 2.650% 05/11/22		09/01/2020	MGIC Reinsurance Corporation of WI		9,924,811	10,050,000	81,377
037833-DY-3	Apple Inc 1.250% 08/20/30		08/13/2020	Goldman Sachs & Co.		8,838,470	8,860,000	
037833-DY-3	Apple Inc 1.250% 08/20/30		09/01/2020	MGIC Reinsurance Corporation of WI		5,072,681	5,085,000	1,942
05531F-BF-9	Bb&T Corporation 3.750% 12/06/23		06/25/2020	HSBC Securities Inc		4,456,787	4,075,000	9,763
05565E-AF-2	Bmw Us Capital Llc 2.000% 04/11/21		09/01/2020	MGIC Reinsurance Corporation of WI		994,537	1,000,000	7,778
06051G-EU-9	Bank of America Corp 3.300% 01/11/23		06/25/2020	Bank of America		2,580,200	2,425,000	37,345
06051G-HC-6	Bank of America Corp 3.004% 12/20/23		06/16/2020	BNP Paribas		8,738,323	8,300,000	123,281
06406F-AD-5	Bank Of Ny Mellon Corp 2.200% 08/16/23		06/25/2020	MUFJ Securities Americas Inc		2,460,004	2,350,000	19,100
09062X-AE-3	Biogen Inc 3.625% 09/15/22		09/01/2020	MGIC Reinsurance Corporation of WI		1,011,652	1,000,000	16,715
09778P-AD-7	Bon Secours Mercy 1.350% 06/01/25		10/07/2020	J.P. Morgan		1,845,000	1,845,000	
09778P-AD-7	Bon Secours Mercy 1.350% 06/01/25		10/08/2020	J.P. Morgan		231,226	230,000	
09778P-AD-7	Bon Secours Mercy 1.350% 06/01/25		10/08/2020	J.P. Morgan		230,929	230,000	

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
10115C-AC-8	Boston University 2.577% 10/01/35		05/28/2020	Bank of America Merrill Lynch		1,900,000	1,900,000	
10115C-AC-8	Boston University 2.577% 10/01/35		05/28/2020	Bank of America Merrill Lynch		2,000,000	2,000,000	
10115C-AC-8	Boston University 2.577% 10/01/35		06/02/2020	Bank of America Merrill Lynch		1,269,338	1,250,000	.89
10115C-AC-8	Boston University 2.577% 10/01/35		06/02/2020	Bank of America Merrill Lynch		7,108,290	7,000,000	.501
10620N-CG-1	Brazos Higher Ed Auth Inc Series 11-1 Class A2 1.007% 02/25/30		07/15/2020	Cantor Fitzgerald & Co		1,062,385	1,067,053	1.787
10620N-CG-1	Brazos Higher Ed Auth Inc Series 11-1 Class A2 1.007% 02/25/30		09/02/2020	Brean Capital LLC		838,473	836,904	.244
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 1.148% 10/25/56		08/18/2020	Cantor Fitzgerald & Co. Inc.		1,175,949	1,176,317	.919
110122-DB-1	Bristol-Myers Squibb Co 3.625% 05/15/24		07/17/2020	Tax Free Exchange		3,906,763	3,700,000	23.099
12189L-AH-4	Burlington Northern Santa Fe 3.050% 03/15/22		09/01/2020	MGIC Reinsurance Corporation of WI		2,875,479	2,870,000	40.363
12514M-BC-8	CD Commercial Mortgage Trust Series 16-CD1 Class A4 2.724% 08/10/49		11/12/2020	Bank of America		323,344	300,000	.340
12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50		11/18/2020	Barnett Bank		7,529,086	6,900,000	11.726
125523-AF-7	Cigna Corp 3.750% 07/15/23		06/23/2020	Bank of America		1,195,667	1,100,000	18.333
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/04/2020	Goldman Sachs & Co.		1,622,270	1,625,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		329,468	330,000	3.630
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		34,944	35,000	.385
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Mitsubishi UFJ Securities		593,039	590,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Sea Port Group Securities, LLC		593,699	590,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Mitsubishi UFJ Securities		627,769	625,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Morgan Stanley & Co., Inc.		448,008	445,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Mitsubishi UFJ Securities		593,699	590,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Goldman Sachs & Co.		2,509,072	2,495,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Bank of America Merrill Lynch		1,251,586	1,245,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Morgan Stanley & Co., Inc.		447,011	445,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Goldman Sachs & Co.		657,921	655,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Stifel, Nicolaus & Co., Inc.		949,867	945,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/05/2020	Mitsubishi UFJ Securities		593,699	590,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		120,509	120,000	1.320
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		155,661	155,000	1.705
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		120,516	120,000	1.320
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		155,728	155,000	1.705
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		165,814	165,000	1.815
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		115,567	115,000	1.265
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		366,847	365,000	4.015
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		658,542	655,000	7.205
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		251,501	250,000	2.750
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		70,420	70,000	.770
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		176,067	175,000	1.925
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		85,550	85,000	.935
125523-CL-2	Cigna Corp 2.400% 03/15/30		03/06/2020	Deutsche Bank Sec		277,057	275,000	
125523-CL-2	Cigna Corp 2.400% 03/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		70,502	70,000	.770
12591Y-BC-8	Comm Mortgage Trust Series 14-UBS3 Class A4 3.819% 06/10/47		12/03/2020	Bank of America		1,155,555	1,055,000	.672
12592X-BD-7	Comm Mortgage Trust Series 15-CR22 Class A5 3.309% 03/10/48		11/23/2020	Deutsche Bank Sec		326,859	300,000	.662
12592X-BD-7	Comm Mortgage Trust Series 15-CR22 Class A5 3.309% 03/10/48		11/23/2020	Barnett Bank		1,089,961	1,000,000	2.206
12592X-BD-7	Comm Mortgage Trust Series 15-CR22 Class A5 3.309% 03/10/48		11/24/2020	Barclays		3,827,031	3,500,000	8.364
12593J-BF-2	Comm Mortgage Trust Series 15-CR24 Class A5 3.696% 08/10/48		12/08/2020	Deutsche Bank Sec		2,800,461	2,504,167	2.314
12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4 3.630% 10/10/48		11/23/2020	Deutsche Bank Sec		800,072	720,000	1.742
12625F-AE-6	Comm Mortgage Trust Series 13-CR7 Class A4 3.213% 03/10/46		12/10/2020	Morgan Stanley & Co., Inc.		4,694,466	4,458,976	5.174
12629N-AF-2	Comm Mortgage Trust Series 15-DC1 Class A5 3.350% 02/10/48		12/02/2020	Barclays		9,838,828	9,000,000	2.513
12634N-AT-5	Csail Commercial Mortgage Trus Series 15-C2 Class A4 3.504% 06/15/57		11/17/2020	Barnett Bank		1,643,672	1,500,000	2.628
12640B-HB-2	Csx Corp 3.400% 08/01/24		09/01/2020	MGIC Reinsurance Corporation of WI		2,790,179	2,693,000	7.630
126650-CV-0	Cvs Health Corp 3.700% 03/09/23		06/16/2020	Wells Fargo		139,902	130,000	1.323
14316H-AD-4	CarMax Auto Owner Trust Series 20-4 Class A4 0.630% 06/15/26		10/14/2020	FBC Capital Markets		5,529,965	5,530,000	
14448C-AP-9	Carrier Global Corp 2.493% 02/15/27		12/10/2020	Tax Free Exchange		4,410,000	4,410,000	35.120
161175-BK-9	Charter Comm Safari II LLC 4.200% 03/15/28		09/01/2020	MGIC Reinsurance Corporation of WI		4,239,842	4,000,000	77.467
172967-LM-1	Citigroup Inc 2.876% 07/24/23		06/16/2020	Bank of America		4,604,408	4,422,000	50.871
172967-LM-1	Citigroup Inc 2.876% 07/24/23		09/02/2020	BNP Paribas		3,925,278	2,925,000	9.347
172967-MT-5	Citigroup Inc 0.776% 10/30/24		10/23/2020	Citibank		275,000	275,000	
17308C-C4-6	Citigroup Inc 2.312% 11/04/22		06/25/2020	Wells Fargo		2,828,807	2,775,000	9.802
17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48		12/03/2020	Barnett Bank		2,236,094	2,000,000	1.254
17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5 3.717% 09/15/48		11/20/2020	Barnett Bank		557,070	500,000	1.187
17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5 3.717% 09/15/48		11/20/2020	Wells Fargo		278,203	250,000	.594
191216-BE-9	Coca-Cola Co/The 3.200% 11/01/23		06/25/2020	Bank of America		816,338	750,000	3.867
191216-CN-8	Coca-Cola Co/The 2.950% 03/25/25		03/20/2020	Citigroup Global Markets Inc.		7,268,970	7,265,000	
191216-CN-8	Coca-Cola Co/The 2.950% 03/25/25		09/01/2020	MGIC Reinsurance Corporation of WI		3,996,950	4,000,000	51.133
20030N-CR-0	Comcast Corp 3.700% 04/15/24		06/23/2020	Bank of America		3,455,531	3,125,000	22.483

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
20030N-DK-4	Comcast Corp 3.300% 04/01/27		03/24/2020	Wells Fargo		8,407,492	8,430,000	
200340-AS-6	Comerica Inc 3.700% 07/31/23		09/01/2020	MGIC Reinsurance Corporation of WI		7,999,565	8,000,000	25,489
22550L-2D-2	Credit Suisse New York 1.000% 05/05/23		06/16/2020	BNP Paribas		3,165,813	3,150,000	1,138
22822V-AT-8	Crown Castle Intl Corp 2.250% 01/15/31		06/04/2020	J.P. Morgan		10,472,167	10,490,000	
23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49		12/28/2020	Deutsche Bank Sec		386,045	386,000	810
233331-AW-7	DTE Energy Co 2.529% 10/01/24		12/23/2020	J.P. Morgan		218,669	205,000	1,253
233331-BG-1	DTE Energy Co 1.050% 06/01/25		08/03/2020	Citigroup Global Markets Inc		499,395	500,000	
233851-CK-8	Daimler Finance Na Lic 2.200% 10/30/21		09/01/2020	MGIC Reinsurance Corporation of WI		3,683,894	3,750,000	27,729
254687-FN-1	Walt Disney Company/The 3.350% 03/24/25		03/19/2020	Citigroup Global Markets Inc		4,487,531	4,490,000	
26078J-AD-2	Dowdupont Inc 4.725% 11/15/28		09/01/2020	MGIC Reinsurance Corporation of WI		1,694,259	1,500,000	20,889
278642-AS-2	Ebay Inc 2.750% 01/30/23		09/01/2020	MGIC Reinsurance Corporation of WI		3,920,512	4,000,000	9,472
29364W-BF-4	Entergy Louisiana LLC 0.620% 11/17/23		11/17/2020	Wells Fargo		199,964	200,000	
30231G-BL-5	Exxon Mobil Corporation 1.571% 04/15/23		06/25/2020	Barclays		4,075,289	3,975,000	12,836
302445-AE-1	FLIR Systems Inc 2.500% 08/01/30		10/23/2020	SunRidge Partners		1,440,586	1,400,000	8,167
302445-AE-1	FLIR Systems Inc 2.500% 08/01/30		10/26/2020	Citibank		5,157,350	5,000,000	29,514
302445-AE-1	FLIR Systems Inc 2.500% 08/01/30		12/17/2020	Citibank		9,509,641	9,095,000	87,160
313747-BB-2	Federal Realty Investment 1.250% 02/15/26		10/08/2020	Bank of America		13,708,782	13,800,000	
337738-AQ-1	Fiserv Inc 3.800% 10/01/23		06/23/2020	Millennium Advisors		601,557	550,000	4,877
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/10/2020	PNC Capital Markets		2,943,009	2,950,000	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		168,606	169,000	802
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		314,266	315,000	1,495
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		438,974	440,000	2,088
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		15,963	16,000	76
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	State Street		993,865	985,000	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	Sea Port Group Securities, LLC		993,491	985,000	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	Sea Port Group Securities, LLC		1,982,528	1,965,000	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	State Street		995,579	985,000	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	J.P. Morgan		848,568	840,000	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	Cantor Fitzgerald & Co		994,633	985,000	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/11/2020	Cantor Fitzgerald & Co		1,388,448	1,375,000	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		614,247	609,000	2,890
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		312,718	310,000	1,471
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		948,780	940,000	4,461
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		136,298	135,000	641
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		318,173	315,000	1,495
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		269,818	267,000	1,267
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		11,116	11,000	52
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/12/2020	Sea Port Group Securities, LLC		429,845	425,000	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		06/12/2020	Market Axess Corp		538,687	532,000	
340711-AY-6	Florida Gas Transmission 2.550% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		307,600	304,000	1,443
34528H-AA-2	Ford Credit Auto Owner Trust 2018-2 A 3.470% 01/15/30		08/13/2020	BNP Paribas		942,384	874,000	168
34528H-AA-2	Ford Credit Auto Owner Trust 2018-2 A 3.470% 01/15/30		08/13/2020	TD Securities		1,455,574	1,350,000	260
34528Q-GD-0	Ford Credit Floorplan Master 0 Series 18-2 Class A 3.170% 03/15/25		11/03/2020	Lloyds Securities Inc		450,483	425,000	748
34528Q-GW-8	Ford Credit Floorplan Master 0 Series 19-2 Class A 3.060% 04/15/26		08/20/2020	TD Securities		1,893,965	1,750,000	1,339
34528Q-HF-4	Ford Credit Floorplan Master 0 Series 19-4 Class A 2.440% 09/15/26		09/03/2020	J.P. Morgan		533,672	500,000	779
34528Q-HF-4	Ford Credit Floorplan Master 0 Series 19-4 Class A 2.440% 09/15/26		11/17/2020	Bank of America		292,499	275,000	75
34532R-AA-4	Ford Credit Auto Owner Trust Series 2018-1 Class A 3.190% 07/15/31		08/25/2020	Societe Generale		1,656,621	1,500,000	1,595
34532R-AA-4	Ford Credit Auto Owner Trust Series 2018-1 Class A 3.190% 07/15/31		11/05/2020	Deutsche Bank Sec		273,242	250,000	532
34533F-AE-1	Ford Credit Auto Owner Trust 2019-A A4 2.850% 08/15/24		06/18/2020	Lloyds Securities Inc		526,543	500,000	277
35137L-AH-8	Fox Corp 4.709% 01/25/29		04/06/2020	Tax Free Exchange		1,720,000	1,720,000	15,974
361449-BF-9	Gatx Corp 4.000% 06/30/30		05/08/2020	Citigroup Global Markets Inc		6,700,697	6,715,000	
361582-AD-1	Geico Corp 7.350% 07/15/23		09/01/2020	MGIC Reinsurance Corporation of WI		5,662,410	5,000,000	46,958
361886-CD-4	GMF Floorplan Owner Rev Trust Series 19-2 Class A 2.900% 04/15/26		11/06/2020	MUFG Securities Americas Inc		537,168	500,000	1,007
37331N-AH-4	Georgia-Pacific Lic 3.600% 03/01/25		09/01/2020	MGIC Reinsurance Corporation of WI		5,164,021	5,000,000	90,000
37331N-AM-3	Georgia-Pacific Lic 0.625% 05/15/24		11/16/2020	Bank of America		249,923	250,000	
378272-AF-5	Glencore Funding Llc 4.125% 05/30/23		06/16/2020	Morgan Stanley & Co., Inc.		933,669	875,000	1,805
38937L-AA-9	Gray Oak Pipeline LLC 2.000% 09/15/23		09/11/2020	Stifel, Nicolaus & Co., Inc.		762,516	760,000	
38937L-AA-9	Gray Oak Pipeline LLC 2.000% 09/15/23		09/11/2020	Mizuho Securities USA Inc		3,297,426	3,300,000	
38937L-AA-9	Gray Oak Pipeline LLC 2.000% 09/15/23		09/11/2020	Sea Port Group Securities, LLC		381,368	380,000	
391399-AA-0	Great West Lifeco US Fl 0.904% 08/12/25		08/10/2020	Morgan Stanley & Co., Inc.		225,000	225,000	
42250P-AA-1	Healthpeak Properties 3.000% 01/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		1,212,277	1,205,000	4,619
427866-BE-7	Hershey Company 1.700% 06/01/30		05/27/2020	Citigroup Global Markets Inc		3,701,504	3,710,000	
427866-BE-7	Hershey Company 1.700% 06/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		633,580	635,000	2,699
42824C-BG-3	HP Enterprise Co 4.450% 10/02/23		06/16/2020	BNP Paribas		4,527,816	4,150,000	35,396
429827-AY-4	Higher Education Funding Series 14-1 Class A 1.257% 05/25/34		11/18/2020	Cantor Fitzgerald & Co. Inc.		1,181,117	1,175,240	3,692

ANNUAL STATEMENT FOR THE YEAR 2020 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
43815N-AD-6	Honda Auto Receivables Owner 19-3 1.850% 08/15/25		06/18/2020	Lloyds Securities Inc		1,237,828	1,200,000	432
438516-CC-8	Honeywell International 0.483% 08/19/22		08/17/2020	Mizuho Securities USA Inc		1,275,000	1,275,000	
438516-CD-6	Honeywell International 0.461% 08/19/22		08/17/2020	Mizuho Securities USA Inc		850,000	850,000	
440452-AE-0	Hormel Foods Corp 4.125% 04/15/21		09/01/2020	MGIC Reinsurance Corporation of WI		1,911,280	1,900,000	29,608
442851-AL-5	Howard University 2.895% 10/01/29		01/31/2020	Loop Capital Mkts		1,915,000	1,915,000	
442851-AM-3	Howard University 2.945% 10/01/30		01/31/2020	Loop Capital Mkts		255,000	255,000	
442851-AT-8	Howard University 2.701% 10/01/29		09/01/2020	MGIC Reinsurance Corporation of WI		780,000	780,000	2,692
442851-AV-3	Howard University 2.901% 10/01/31		07/08/2020	Barclays		2,755,000	2,755,000	
442851-AW-1	Howard University 2.981% 10/01/32		07/08/2020	Barclays		1,275,000	1,275,000	
442851-AY-7	Howard University 3.476% 10/01/41		07/09/2020	Barclays		4,284,336	4,200,000	
44891A-AW-7	Hyundai Capital America 4.125% 06/08/23		09/01/2020	MGIC Reinsurance Corporation of WI		7,997,501	8,000,000	76,083
44891A-BM-8	Hyundai Capital America 1.250% 09/18/23		09/15/2020	BNP Paribas		8,382,113	8,390,000	
452308-AT-6	Illinois Tool Works Inc 3.500% 03/01/24		09/01/2020	MGIC Reinsurance Corporation of WI		3,045,455	3,000,000	52,500
45866F-AM-6	Intercontinentalexchange 0.700% 06/15/23		08/17/2020	Wells Fargo		424,588	425,000	
45866F-AN-4	Intercontinentalexchange 1.850% 09/15/32		08/17/2020	Wells Fargo		6,979,086	7,010,000	
45866F-AN-4	Intercontinentalexchange 1.850% 09/15/32		09/01/2020	MGIC Reinsurance Corporation of WI		1,821,944	1,830,000	1,034
45866F-AR-5	Intercontinentalexchange 0.867% 06/15/23		08/17/2020	Wells Fargo		1,925,000	1,925,000	
459200-JQ-5	Ibm Corp 2.500% 01/27/22		09/01/2020	MGIC Reinsurance Corporation of WI		1,491,932	1,500,000	3,542
459200-KA-8	Ibm Corp 3.500% 05/15/29		09/01/2020	MGIC Reinsurance Corporation of WI		1,868,614	1,750,000	18,035
46124H-AA-4	Intuit Inc 0.650% 07/15/23		06/25/2020	Bank of America		624,850	625,000	
46590L-AT-9	JP Morgan Comm Mtg Series 2016-C2 Class A4 3.144% 06/15/49		11/12/2020	J.P. Morgan		327,984	300,000	393
46625H-QJ-2	Jpmorgan Chase & Co 2.550% 03/01/21		09/01/2020	MGIC Reinsurance Corporation of WI		2,001,487	2,000,000	25,500
46625H-RL-6	Jpmorgan Chase & Co 2.700% 05/18/23		06/25/2020	J.P. Morgan		2,422,153	2,300,000	7,073
46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48		12/08/2020	Bank of America		2,128,158	1,883,000	1,775
46647P-AE-6	JPMorgan Chase & Co 2.776% 04/25/23		06/23/2020	J.P. Morgan		10,171,910	9,800,000	45,341
472319-AL-6	Jefferies Group LLC 5.125% 01/20/23		07/10/2020	J.P. Morgan		1,037,419	950,000	23,532
478111-AD-9	Johns Hopkins Health Sys 2.420% 01/01/30		01/23/2020	Goldman Sachs & Co		2,205,000	2,205,000	
478111-AD-9	Johns Hopkins Health Sys 2.420% 01/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		1,195,000	1,195,000	4,820
478115-AE-8	Johns Hopkins University 1.972% 07/01/30		03/09/2020	Goldman Sachs & Co		10,085,000	10,085,000	
478115-AE-8	Johns Hopkins University 1.972% 07/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		3,205,000	3,205,000	10,534
4927IV-AG-5	Keurig Dr Pepper Inc 4.057% 05/25/23		06/16/2020	Citigroup Global Markets Inc		1,010,627	925,000	2,398
49327M-ZZ-6	Key Bank Na 1.250% 03/10/23		06/25/2020	TD Securities		2,916,458	2,875,000	10,881
49327M-3A-0	Key Bank Na 0.423% 01/03/24		12/07/2020	KeyBanc Capital Markets		350,000	350,000	
49338L-AE-3	Keysight Technologies 4.600% 04/06/27		09/01/2020	MGIC Reinsurance Corporation of WI		3,549,327	3,245,000	60,123
49456B-AB-7	Kinder Morgan Inc 5.625% 11/15/23		06/18/2020	Wells Fargo		1,473,030	1,300,000	7,516
502431-AK-5	L3 Harris Tech Inc 3.950% 05/28/24		05/05/2020	Tax Free Exchange		15,623,657	14,920,000	257,018
52532X-AG-0	Leidos Inc 2.300% 02/15/31		10/05/2020	Citibank		4,488,217	4,510,000	
532457-BQ-0	Eli Lilly & Co 2.350% 05/15/22		09/01/2020	MGIC Reinsurance Corporation of WI		3,108,345	3,110,000	21,519
548661-DX-2	Lowe's Companies Inc 1.300% 04/15/28		10/07/2020	Wells Fargo		3,242,696	3,245,000	
55279H-AQ-3	Manuf & Traders Trust Co 3.400% 08/17/27		09/01/2020	MGIC Reinsurance Corporation of WI		4,307,787	4,055,000	5,362
571748-AV-4	Marsh & McLennan Cos Inc 3.500% 06/03/24		07/28/2020	Wells Fargo		1,317,648	1,200,000	6,650
57284P-AA-9	Marshfield Clinic Health 2.703% 02/15/30		06/17/2020	Citigroup Global Markets Inc		10,940,000	10,940,000	
57284P-AA-9	Marshfield Clinic Health 2.703% 02/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		2,750,000	2,750,000	3,304
58989V-2A-1	Met Tower Global Funding 0.550% 07/13/22		07/06/2020	Deutsche Bank Sec		2,699,406	2,700,000	
59217G-EH-8	Met Life Glob Funding I 0.900% 06/08/23		06/23/2020	Market Access Corp		2,040,248	2,025,000	861
617446-BR-3	Morgan Stanley 0.864% 10/21/25		10/16/2020	Morgan Stanley & Co., Inc.		175,000	175,000	
617446-BT-9	Morgan Stanley 0.560% 11/10/23		11/09/2020	Morgan Stanley & Co., Inc.		350,000	350,000	
61746B-DJ-2	Morgan Stanley 3.750% 02/25/23		09/01/2020	MGIC Reinsurance Corporation of WI		4,047,477	4,000,000	2,500
61764R-BF-4	Morgan Stanley BAML Trust Series 15-C20 Class A4 3.249% 02/15/48		11/16/2020	Bank of America		538,789	500,000	767
63940A-AB-4	Navigent Student Loan Trust Series 17-4A Class A2 0.648% 09/27/66		10/22/2020	Bank of America		199,042	199,521	
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		06/18/2020	J.P. Morgan		836,526	844,976	614
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		07/06/2020	J.P. Morgan		836,262	844,976	300
64952W-DP-5	New York Life Global Fdg 1.100% 05/05/23		06/23/2020	Susquehanna Financial Group		2,033,300	2,000,000	2,933
65339K-BR-0	Nextera Energy Capital 2.250% 06/01/30		05/05/2020	Morgan Stanley & Co., Inc.		8,111,997	8,115,000	
654106-AC-7	Nike Inc 2.250% 05/01/23		09/01/2020	MGIC Reinsurance Corporation of WI		1,483,891	1,500,000	11,250
65473P-AK-1	Nisource Inc 0.950% 08/15/25		08/12/2020	Credit Suisse		872,830	875,000	
666807-BS-0	Northrop Grumman Corp 4.400% 05/01/30		03/19/2020	J.P. Morgan		5,169,188	5,190,000	
666807-BS-0	Northrop Grumman Corp 4.400% 05/01/30		09/01/2020	MGIC Reinsurance Corporation of WI		1,763,199	1,770,000	34,181
67079B-AA-8	Nutrition & Biosciences 0.697% 09/15/22		09/09/2020	Morgan Stanley & Co., Inc.		575,000	575,000	
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/29/2020	Mizuho Securities USA Inc		1,146,832	1,145,000	
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/29/2020	Mizuho Securities USA Inc		1,188,738	1,195,000	
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/29/2020	State Street		230,409	230,000	
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/29/2020	State Street		170,241	170,000	
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/29/2020	CIBC World Markets Corp		285,202	285,000	
68235P-AH-1	One Gas Inc 2.000% 05/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		54,720	55,000	358

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
68235P-AH-1	One Gas Inc 2.000% 05/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		154,212	155,000	1,008
68235P-AH-1	One Gas Inc 2.000% 05/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		94,517	95,000	618
68235P-AH-1	One Gas Inc 2.000% 05/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		379,868	380,000	2,470
68235P-AH-1	One Gas Inc 2.000% 05/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		75,116	75,000	488
68235P-AH-1	One Gas Inc 2.000% 05/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		245,393	245,000	1,593
68235P-AH-1	One Gas Inc 2.000% 05/15/30		04/30/2020	Mizuho Securities USA Inc.		457,029	455,000	
68235P-AH-1	One Gas Inc 2.000% 05/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		155,670	155,000	1,008
68389X-BN-4	Oracle Corp 3.250% 11/15/27		09/01/2020	MGIC Reinsurance Corporation of WI		3,456,055	3,280,000	31,388
6944PL-2C-2	Pacific Life GF II 0.500% 09/23/23		11/23/2020	Credit Suisse Securities		74,998	75,000	71
70213H-AA-6	Partners Healthcare Syst 6.259% 07/01/37		11/24/2020	Raymond James & Associates		24,475,920	17,000,000	431,523
70450Y-AB-9	Paypal Holdings Inc 2.200% 09/26/22		06/16/2020	Deutsche Bank Sec		1,010,168	975,000	4,886
713448-ER-5	Pepsico Inc 2.625% 03/19/27		03/17/2020	Bank of America Merrill Lynch		4,253,069	4,275,000	
718546-AY-0	Phillips 66 0.900% 02/15/24		11/16/2020	Dain Rauscher Inc		224,757	225,000	
718546-AY-0	Phillips 66 0.900% 02/15/24		11/16/2020	Dain Rauscher Inc		14,449,378	14,465,000	
731572-AA-1	Ralph Lauren Corp 1.700% 06/15/22		06/25/2020	BNP Paribas		1,015,790	1,000,000	1,228
74258L-EJ-4	Principal Life Glb Fnd II 0.500% 01/08/24		12/01/2020	Credit Suisse Securities		249,803	250,000	
74368C-AR-5	Protective Life Global 1.082% 06/09/23		06/23/2020	Stifel, Nicolaus & Co., Inc.		2,011,280	2,000,000	962
75513E-BW-0	Raytheon Tech Corp 2.500% 12/15/22		12/10/2020	Tax Free Exchange		1,008,548	979,000	11,898
75513E-BW-0	Raytheon Tech Corp 2.500% 12/15/22		12/10/2020	Tax Free Exchange		562,479	546,000	6,635
75513E-BX-8	Raytheon Tech Corp 3.150% 12/15/24		12/10/2020	Tax Free Exchange		4,045,000	4,045,000	61,939
784420-AP-6	SLC Student Loan Trust Series 05-3 Class A3 0.337% 06/15/29		08/14/2020	Brean Capital LLC		213,517	215,300	166
784420-AP-6	SLC Student Loan Trust Series 05-3 Class A3 0.337% 06/15/29		11/17/2020	Bank of America		267,065	269,126	180
784424-AD-5	SLC Student Loan Trust Series 07-1 Class A4 0.281% 05/15/29		08/05/2020	Cantor Fitzgerald & Co. Inc.		246,228	252,703	267
784426-PQ-3	Slm Student Loan Trust Series 05-5 Class A4 0.355% 10/25/28		08/14/2020	Brean Capital LLC		479,203	483,661	114
824348-AW-6	Sherwin-Williams Co 3.450% 06/01/27		01/30/2020	Goldman Sachs & Co.		5,918,660	5,500,000	32,679
842587-CU-9	Southern Co 2.950% 07/01/23		10/21/2020	J.P. Morgan		690,151	650,000	5,966
845011-AC-9	Southwest Gas Corp 2.200% 06/15/30		06/01/2020	US Bank NA		2,247,165	2,250,000	
845011-AC-9	Southwest Gas Corp 2.200% 06/15/30		09/01/2020	MGIC Reinsurance Corporation of WI		384,525	385,000	2,047
857477-BF-9	State Street Corp 3.031% 11/01/34		09/01/2020	MGIC Reinsurance Corporation of WI		4,348,422	4,315,000	43,596
86944B-AF-0	Sutter Health 1.321% 08/15/25		10/22/2020	Morgan Stanley & Co., Inc.		4,155,000	4,155,000	
87233Q-AC-2	TC Pipelines LP 3.900% 05/25/27		11/06/2020	J.P. Morgan		15,693,786	14,215,000	254,093
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		01/10/2020	RBC Capital Markets		2,041,697	1,850,000	16,145
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		01/15/2020	RBC Capital Markets		1,284,891	1,155,000	10,592
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		01/15/2020	RBC Capital Markets		278,253	250,000	2,293
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		01/15/2020	RBC Capital Markets		205,835	185,000	1,697
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		01/29/2020	Jeffries & Co		1,081,356	955,000	10,736
889184-AC-1	Toledo Hospital/The 5.325% 11/15/28		02/12/2020	RBC Capital Markets		686,711	605,000	7,965
889184-AD-9	Toledo Hospital/The 5.750% 11/15/38		01/10/2020	Wells Fargo		1,757,880	1,500,000	14,135
889184-AD-9	Toledo Hospital/The 5.750% 11/15/38		09/01/2020	MGIC Reinsurance Corporation of WI		4,064,939	3,500,000	59,257
89231A-AE-1	Toyota Auto Receivables Series 18C Class A4 3.130% 02/15/24		07/13/2020	Bank of America		1,152,766	1,100,000	
91324P-CN-0	Unitedhealth Group Inc 3.350% 07/15/22		09/01/2020	MGIC Reinsurance Corporation of WI		7,404,023	7,325,000	31,355
92343V-BR-4	Verizon Communications 5.150% 09/15/23		06/16/2020	Millennium Advisors		999,574	875,000	11,641
92343V-FS-8	Verizon Communications 0.850% 11/20/25		11/10/2020	Bank of America		299,970	300,000	
92556H-AD-9	Viacom CBS Inc 4.200% 05/19/32		12/17/2020	Credit Suisse Securities		7,230,665	6,060,000	22,624
949746-RS-2	Wells Fargo & Company 2.500% 03/04/21		09/01/2020	MGIC Reinsurance Corporation of WI		1,000,402	1,000,000	12,292
949746-SK-8	Wells Fargo & Company 3.069% 01/24/23		06/16/2020	Wells Fargo		7,096,737	6,850,000	84,091
94989A-AU-9	Wells Fargo Comm Mtg Trust Series 14-LC18 Class A5 3.405% 12/15/47		11/18/2020	Morgan Stanley & Co., Inc.		5,470,313	5,000,000	8,985
94989A-AU-9	Wells Fargo Comm Mtg Trust Series 14-LC18 Class A5 3.405% 12/15/47		12/03/2020	Morgan Stanley & Co., Inc.		2,737,012	2,500,000	1,419
94989H-AQ-3	Wells Fargo Commercial Mortgage Series 15-NX1 Class A5 3.148% 05/15/48		12/08/2020	Bank of America		1,307,859	1,200,000	944
94989J-AZ-9	Wells Fargo Commercial Mortgage Series 15-C28 Class A4 3.540% 05/15/48		12/10/2020	Bank of America		5,818,490	5,238,196	6,696
94989K-AV-5	Wells Fargo Comm Mtg Trust Series 15-C29 Class A4 3.637% 06/15/48		11/17/2020	Barnett Bank		664,477	600,000	1,091
94989T-AZ-7	Wells Fargo Comm Mtg Trust Series 15-LC22 Class A4 3.839% 09/15/58		11/17/2020	Barnett Bank		1,121,563	1,000,000	1,920
95000F-AT-3	Wells Fargo Commercial Mortgage Series 16-C35 Class A4 2.931% 07/15/48		12/28/2020	Morgan Stanley & Co., Inc.		1,584,408	1,450,000	3,424
95000L-AZ-6	Wells Fargo Commercial Mortgage Series 16-C33 Class A4 3.426% 03/15/59		11/24/2020	Bank of America		3,782,343	3,405,000	8,425
970648-AJ-0	Willis North America Inc 2.950% 09/15/29		09/01/2020	MGIC Reinsurance Corporation of WI		2,685,616	2,701,000	36,741
98389B-AZ-3	Xcel Energy 0.500% 10/15/23		12/23/2020	J.P. Morgan		275,503	275,000	355
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A.	01/09/2020	Morgan Stanley & Co., Inc.		3,146,147	2,710,000	37,970
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A.	09/01/2020	MGIC Reinsurance Corporation of WI		281,957	245,000	5,017
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A.	09/01/2020	MGIC Reinsurance Corporation of WI		247,432	215,000	4,403
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A.	09/01/2020	MGIC Reinsurance Corporation of WI		109,330	95,000	1,945
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A.	01/10/2020	Susquehanna Financial Group		3,032,874	2,600,000	36,779
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A.	01/10/2020	Morgan Stanley & Co., Inc.		1,392,569	1,195,000	16,904
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A.	09/01/2020	MGIC Reinsurance Corporation of WI		531,522	460,000	9,420
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A.	09/01/2020	MGIC Reinsurance Corporation of WI		364,158	315,000	6,451
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A.	01/15/2020	Susquehanna Financial Group		1,521,702	1,300,000	18,915

ANNUAL STATEMENT FOR THE YEAR 2020 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	
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A	09/01/2020	MGIC Reinsurance Corporation of WI		307,390	265,000	5,427	
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A	01/16/2020	Liquidnet Inc		1,215,084	1,040,000	15,692	
11271L-AD-4	Brookfield Finance Inc 4.850% 03/29/29	A	09/01/2020	MGIC Reinsurance Corporation of WI		248,990	215,000	4,403	
13607G-RK-2	Canadian Imperial Bank 0.950% 06/23/23	A	06/17/2020	Citigroup Global Markets Inc		949,468	950,000		
867224-AC-1	Suncor Energy Inc 2.800% 05/15/23	A	06/16/2020	J.P. Morgan		1,382,637	1,325,000	3,607	
89352H-BA-6	Trans-Canada Pipelines 4.100% 04/15/30	A	12/17/2020	J.P. Morgan		16,234,907	13,820,000	103,880	
05523R-AD-9	BAE Systems PLC 3.400% 04/15/30	D	12/17/2020	J.P. Morgan		16,305,215	14,440,000	90,009	
09659H-2K-9	BNP Paribas 3.052% 01/13/31	D	12/17/2020	Deutsche Bank Sec		7,722,208	7,070,000	94,702	
21685H-DD-6	Cooperatieve Rabobank Ua 3.875% 02/08/22	D	09/01/2020	MGIC Reinsurance Corporation of WI		4,048,356	4,000,000	9,903	
23636A-AW-1	Danske Bank A/S 1.226% 06/22/24	D	06/16/2020	BNP Paribas		950,000	950,000		
63906Y-AA-6	Natwest Markets Plc 2.375% 05/21/23	D	06/16/2020	Morgan Stanley & Co., Inc.		2,452,150	2,400,000	4,275	
80281L-AF-2	Santander Uk Group Hldgs 3.571% 01/10/23	D	06/23/2020	Credit Agricole		805,296	775,000	12,684	
80414L-2G-9	Saudi Arabian Oil Co 1.250% 11/24/23	D	11/17/2020	Citigroup Global Markets Inc		947,940	950,000		
86563V-AD-2	Sumitomo Mitsui Tr Bk Ltd 0.800% 09/12/23	D	09/09/2020	J.P. Morgan		1,924,150	1,925,000		
902613-AA-6	UBS Group Ag 3.126% 08/13/30	D	09/01/2020	MGIC Reinsurance Corporation of WI		4,301,260	4,195,000	6,550	
902613-AB-4	UBS Group Ag 1.008% 07/30/24	D	07/27/2020	UBS Securities, Inc.		1,325,000	1,325,000		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							727,246,318	693,852,998	3,671,337
8399997. Total - Bonds - Part 3							1,642,733,981	1,593,206,815	5,236,977
8399998. Total - Bonds - Part 5							97,672,319	95,937,307	469,612
8399999. Total - Bonds							1,740,406,300	1,689,144,122	5,706,589
8999997. Total - Preferred Stocks - Part 3								XXX	
8999998. Total - Preferred Stocks - Part 5								XXX	
8999999. Total - Preferred Stocks								XXX	
31338*-11-6	Federal Home Loan Bank Federal Home Loan Bank CL B-1		07/01/2020	Federal Home Loan Bank of Chicago	100,000	10,000			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							10,000	XXX	
55282*-10-3	MGIC Assurance Corporation		02/19/2020	Capital Contribution		50,000,000			
9299999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded							50,000,000	XXX	
9799997. Total - Common Stocks - Part 3							50,010,000	XXX	
9799998. Total - Common Stocks - Part 5								XXX	
9799999. Total - Common Stocks							50,010,000	XXX	
9899999. Total - Preferred and Common Stocks							50,010,000	XXX	
9999999 - Totals							1,790,416,300	XXX	5,706,589

ANNUAL STATEMENT FOR THE YEAR 2020 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 GN 770471 4.500% 07/15/41		01/01/2020	Paydown		102,537	102,537	112,238	111,100		(8,563)		(8,563)		102,537				385	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770471 4.500% 07/15/41		02/01/2020	Paydown		15,654	15,654	17,135	16,961		(1,307)		(1,307)		15,654				117	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770471 4.500% 07/15/41		03/01/2020	Paydown		4,394	4,394	4,809	4,761		(367)		(367)		4,394				49	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770471 4.500% 07/15/41		04/01/2020	Paydown		4,317	4,317	4,726	4,678		(361)		(361)		4,317				65	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770471 4.500% 07/15/41		05/01/2020	Paydown		4,674	4,674	5,117	5,065		(390)		(390)		4,674				88	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770471 4.500% 07/15/41		06/01/2020	Paydown		76,244	76,244	83,458	82,611		(6,367)		(6,367)		76,244				1,716	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770471 4.500% 07/15/41		07/01/2020	Paydown		3,887	3,887	4,254	4,211		(325)		(325)		3,887				102	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770471 4.500% 07/15/41		08/01/2020	Paydown		4,654	4,654	5,095	5,043		(389)		(389)		4,654				140	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770471 4.500% 07/15/41		09/01/2020	Paydown		55,537	55,537	60,791	60,175		(4,638)		(4,638)		55,537				1,874	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770471 4.500% 07/15/41		10/01/2020	Paydown		109,100	109,100	119,422	118,212		(9,111)		(9,111)		109,100				4,091	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770471 4.500% 07/15/41		11/01/2020	Paydown		87,206	87,206	95,457	94,489		(7,283)		(7,283)		87,206				3,597	07/15/2041
36176M-W8-2	Government National Mortgage A GN 770447 4.500% 07/15/41		12/01/2020	Paydown		19,270	19,270	21,093	20,879		(1,609)		(1,609)		19,270				867	07/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		01/01/2020	Paydown		5,802	5,802	6,351	6,259		(456)		(456)		5,802				22	06/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		02/01/2020	Paydown		4,757	4,757	5,207	5,131		(374)		(374)		4,757				36	06/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		03/01/2020	Paydown		4,656	4,656	5,096	5,022		(366)		(366)		4,656				52	06/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		04/01/2020	Paydown		5,307	5,307	5,809	5,724		(417)		(417)		5,307				80	06/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		05/01/2020	Paydown		5,031	5,031	5,507	5,427		(396)		(396)		5,031				94	06/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		06/01/2020	Paydown		104,541	104,541	114,431	112,762		(8,221)		(8,221)		104,541				2,352	06/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		07/01/2020	Paydown		97,443	97,443	106,662	105,106		(7,663)		(7,663)		97,443				2,558	06/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		08/01/2020	Paydown		6,027	6,027	6,597	6,501		(474)		(474)		6,027				181	06/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		09/01/2020	Paydown		107,060	107,060	117,189	115,480		(8,419)		(8,419)		107,060				3,613	06/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		10/01/2020	Paydown		5,831	5,831	6,383	6,290		(459)		(459)		5,831				219	06/15/2041
36176M-WG-4	Government National Mortgage A GN 770447 4.500% 06/15/41		11/01/2020	Paydown		5,589	5,589	6,118	6,029		(440)		(440)		5,589				231	06/15/2041
36176M-WG-4	Government National Mortgage A GN 779106 4.500% 06/15/41		12/01/2020	Paydown		85,754	85,754	93,867	92,497		(6,744)		(6,744)		85,754				3,859	06/15/2041
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		01/01/2020	Paydown		61,323	61,323	67,005	66,443		(5,120)		(5,120)		61,323				179	04/15/2042
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		02/01/2020	Paydown		37,228	37,228	40,677	40,336		(3,108)		(3,108)		37,228				217	04/15/2042
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		03/01/2020	Paydown		34,942	34,942	38,179	37,859		(2,917)		(2,917)		34,942				306	04/15/2042
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		04/01/2020	Paydown		74,265	74,265	81,147	80,466		(6,201)		(6,201)		74,265				866	04/15/2042
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		05/01/2020	Paydown		136,581	136,581	149,236	147,985		(11,404)		(11,404)		136,581				1,992	04/15/2042

ANNUAL STATEMENT FOR THE YEAR 2020 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 GN 779106 3.500% 04/15/42		06/01/2020	Paydown		53,010	53,010	57,922	57,436		(4,426)		(4,426)		53,010				928	04/15/2042
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		07/01/2020	Paydown		470,311	470,311	513,888	509,580		(39,269)		(39,269)		470,311				9,602	04/15/2042
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		08/01/2020	Paydown		259,837	259,837	283,912	281,532		(21,695)		(21,695)		259,837				6,063	04/15/2042
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		09/01/2020	Paydown		181,595	181,595	198,421	196,757		(15,162)		(15,162)		181,595				4,767	04/15/2042
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		10/01/2020	Paydown		79,510	79,510	86,877	86,149		(6,639)		(6,639)		79,510				2,319	04/15/2042
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		11/01/2020	Paydown		206,836	206,836	226,001	224,106		(17,270)		(17,270)		206,836				6,636	04/15/2042
36176X-KT-5	Government National Mortgage A GN 779106 3.500% 04/15/42		12/01/2020	Paydown		55,875	55,875	61,052	60,540		(4,665)		(4,665)		55,875				1,956	04/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		01/01/2020	Paydown		64,666	64,666	70,642	70,169		(5,503)		(5,503)		64,666				216	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		02/01/2020	Paydown		5,441	5,441	5,943	5,904		(463)		(463)		5,441				36	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		03/01/2020	Paydown		6,051	6,051	6,611	6,566		(515)		(515)		6,051				61	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		04/01/2020	Paydown		67,597	67,597	73,844	73,349		(5,753)		(5,753)		67,597				901	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		05/01/2020	Paydown		5,554	5,554	6,068	6,027		(473)		(473)		5,554				93	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		06/01/2020	Paydown		5,434	5,434	5,936	5,896		(462)		(462)		5,434				109	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		07/01/2020	Paydown		156,063	156,063	170,486	169,345		(13,282)		(13,282)		156,063				3,641	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		08/01/2020	Paydown		5,147	5,147	5,623	5,585		(438)		(438)		5,147				137	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		09/01/2020	Paydown		5,825	5,825	6,364	6,321		(496)		(496)		5,825				175	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		10/01/2020	Paydown		299,653	299,653	327,347	325,155		(25,502)		(25,502)		299,653				9,988	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		11/01/2020	Paydown		89,473	89,473	97,742	97,088		(7,615)		(7,615)		89,473				3,281	02/15/2042
36177M-JD-5	Government National Mortgage A GN 792959 4.000% 02/15/42		12/01/2020	Paydown		4,253	4,253	4,646	4,615		(362)		(362)		4,253				170	02/15/2042
36177M-C9-9	Government National Mortgage A GN AA0096 4.000% 05/15/42		01/01/2020	Paydown		4,260	4,260	4,654	4,617		(357)		(357)		4,260				14	05/15/2042
36177M-C9-9	Government National Mortgage A GN AA0096 4.000% 05/15/42		02/01/2020	Paydown		4,124	4,124	4,505	4,470		(346)		(346)		4,124				28	05/15/2042
36177M-C9-9	Government National Mortgage A GN AA0096 4.000% 05/15/42		03/01/2020	Paydown		65,205	65,205	71,231	70,668		(5,463)		(5,463)		65,205				652	05/15/2042
36177M-C9-9	Government National Mortgage A GN AA0096 4.000% 05/15/42		04/01/2020	Paydown		8,951	8,951	9,779	9,701		(750)		(750)		8,951				119	05/15/2042
36177M-C9-9	Government National Mortgage A GN AA0096 4.000% 05/15/42		05/01/2020	Paydown		75,754	75,754	82,755	82,100		(6,347)		(6,347)		75,754				1,263	05/15/2042
36177M-C9-9	Government National Mortgage A GN AA0096 4.000% 05/15/42		06/01/2020	Paydown		4,378	4,378	4,783	4,745		(367)		(367)		4,378				88	05/15/2042
36177M-C9-9	Government National Mortgage A GN AA0096 4.000% 05/15/42		07/01/2020	Paydown		79,377	79,377	86,713	86,027		(6,650)		(6,650)		79,377				1,852	05/15/2042
36177M-C9-9	Government National Mortgage A GN AA0096 4.000% 05/15/42		08/01/2020	Paydown		93,312	93,312	101,936	101,130		(7,818)		(7,818)		93,312				2,488	05/15/2042
36177M-C9-9	Government National Mortgage A GN AA0096 4.000% 05/15/42		09/01/2020	Paydown		156,212	156,212	170,649	169,300		(13,088)		(13,088)		156,212				4,686	05/15/2042
36177M-C9-9	Government National Mortgage A GN AA0096 4.000% 05/15/42		10/01/2020	Paydown		45,827	45,827	50,062	49,666		(3,839)		(3,839)		45,827				1,528	05/15/2042

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36177W-C9-9	Government National Mortgage A GN AA0096		11/01/2020	Paydown		51,614	51,614	56,384	55,938		(4,324)		(4,324)		51,614				1,893	05/15/2042
36177W-C9-9	Government National Mortgage A GN AA0096		12/01/2020	Paydown		2,858	2,858	3,122	3,097		(239)		(239)		2,858				114	05/15/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		01/01/2020	Paydown		512,501	512,501	558,626	554,697		(42,196)		(42,196)		512,501				1,495	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		02/01/2020	Paydown		403,304	403,304	439,601	436,509		(33,205)		(33,205)		403,304				2,353	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		03/01/2020	Paydown		369,213	369,213	402,442	399,611		(30,399)		(30,399)		369,213				3,231	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		04/01/2020	Paydown		463,082	463,082	504,759	501,209		(38,127)		(38,127)		463,082				5,403	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		05/01/2020	Paydown		554,861	554,861	604,799	600,545		(45,684)		(45,684)		554,861				8,092	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		06/01/2020	Paydown		663,655	663,655	723,384	718,296		(54,641)		(54,641)		663,655				11,614	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		07/01/2020	Paydown		1,440,851	1,440,851	1,570,528	1,559,482		(118,631)		(118,631)		1,440,851				29,417	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		08/01/2020	Paydown		989,190	989,190	1,078,217	1,070,633		(81,444)		(81,444)		989,190				23,081	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		09/01/2020	Paydown		847,667	847,667	923,957	917,459		(69,792)		(69,792)		847,667				22,251	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		10/01/2020	Paydown		788,795	788,795	859,787	853,739		(64,944)		(64,944)		788,795				23,007	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0392		11/01/2020	Paydown		801,482	801,482	873,615	867,471		(65,989)		(65,989)		801,482				25,714	09/20/2042
36179M-NH-9	Government National Mortgage A G2 MA0461		12/01/2020	Paydown		746,847	746,847	814,063	808,338		(61,491)		(61,491)		746,847				26,140	09/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		01/01/2020	Paydown		367,741	367,741	393,713	391,318		(23,576)		(23,576)		367,741				919	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		02/01/2020	Paydown		294,027	294,027	314,793	312,878		(18,851)		(18,851)		294,027				1,470	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		03/01/2020	Paydown		282,034	282,034	301,953	300,116		(18,082)		(18,082)		282,034				2,115	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		04/01/2020	Paydown		336,221	336,221	359,967	357,777		(21,556)		(21,556)		336,221				3,362	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		05/01/2020	Paydown		435,937	435,937	466,725	463,885		(27,949)		(27,949)		435,937				5,449	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		06/01/2020	Paydown		471,172	471,172	504,448	501,379		(30,208)		(30,208)		471,172				7,068	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		07/01/2020	Paydown		969,132	969,132	1,037,576	1,031,264		(62,133)		(62,133)		969,132				16,960	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		08/01/2020	Paydown		797,415	797,415	853,733	848,539		(51,124)		(51,124)		797,415				15,948	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		09/01/2020	Paydown		713,510	713,510	763,901	759,254		(45,744)		(45,744)		713,510				16,054	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		10/01/2020	Paydown		679,609	679,609	727,606	723,179		(43,571)		(43,571)		679,609				16,990	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		11/01/2020	Paydown		718,918	718,918	769,692	765,009		(46,091)		(46,091)		718,918				19,770	10/20/2042
36179M-QN-3	Government National Mortgage A G2 MA0461		12/01/2020	Paydown		664,583	664,583	711,519	707,190		(42,607)		(42,607)		664,583				19,938	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462		01/01/2020	Paydown		320,969	320,969	350,157	347,468		(26,500)		(26,500)		320,969				936	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462		02/01/2020	Paydown		277,227	277,227	302,437	300,115		(22,888)		(22,888)		277,227				1,617	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462		03/01/2020	Paydown		297,479	297,479	324,531	322,039		(24,560)		(24,560)		297,479				2,603	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 G2 MA0462 3.500% 10/20/42		04/01/2020	Paydown		300,565	300,565	327,898	325,381		(24,815)		(24,815)		300,565				3,507	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42		05/01/2020	Paydown		343,245	343,245	374,459	371,584		(28,339)		(28,339)		343,245				5,006	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42		06/01/2020	Paydown		440,081	440,081	480,101	476,415		(36,334)		(36,334)		440,081				7,701	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42		07/01/2020	Paydown		875,507	875,507	955,123	947,790		(72,283)		(72,283)		875,507				17,875	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42		08/01/2020	Paydown		623,907	623,907	680,643	675,417		(51,511)		(51,511)		623,907				14,558	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42		09/01/2020	Paydown		574,415	574,415	626,650	621,839		(47,424)		(47,424)		574,415				15,078	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42		10/01/2020	Paydown		549,650	549,650	599,634	595,030		(45,380)		(45,380)		549,650				16,032	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42		11/01/2020	Paydown		545,749	545,749	595,378	590,807		(45,058)		(45,058)		545,749				17,509	10/20/2042
36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42		12/01/2020	Paydown		510,721	510,721	557,165	552,887		(42,166)		(42,166)		510,721				17,875	10/20/2042
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		01/01/2020	Paydown		221,022	221,022	231,115	230,751		(9,729)		(9,729)		221,022				553	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		02/01/2020	Paydown		192,773	192,773	201,576	201,259		(8,486)		(8,486)		192,773				964	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		03/01/2020	Paydown		204,777	204,777	214,128	213,791		(9,014)		(9,014)		204,777				1,536	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		04/01/2020	Paydown		302,908	302,908	316,740	316,241		(13,333)		(13,333)		302,908				3,029	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		05/01/2020	Paydown		385,393	385,393	402,991	402,357		(16,964)		(16,964)		385,393				4,817	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		06/01/2020	Paydown		407,100	407,100	425,690	425,020		(17,920)		(17,920)		407,100				6,107	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		07/01/2020	Paydown		479,820	479,820	501,731	500,941		(21,121)		(21,121)		479,820				8,397	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		08/01/2020	Paydown		500,562	500,562	523,420	522,596		(22,034)		(22,034)		500,562				10,011	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		09/01/2020	Paydown		492,378	492,378	514,862	514,051		(21,674)		(21,674)		492,378				11,078	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		10/01/2020	Paydown		480,730	480,730	502,682	501,891		(21,161)		(21,161)		480,730				12,018	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		11/01/2020	Paydown		475,660	475,660	497,381	496,598		(20,938)		(20,938)		475,660				13,081	09/20/2046
36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46		12/01/2020	Paydown		425,539	425,539	444,971	444,271		(18,731)		(18,731)		425,539				12,766	09/20/2046
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28		01/01/2020	Paydown		1,056	1,056	1,027	1,035		21		21		1,056				5	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28		02/01/2020	Paydown		1,418	1,418	1,380	1,390		28		28		1,418				14	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28		03/01/2020	Paydown		2,056	2,056	2,000	2,016		40		40		2,056				31	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28		04/01/2020	Paydown		1,042	1,042	1,013	1,021		20		20		1,042				21	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28		05/01/2020	Paydown		1,765	1,765	1,717	1,730		35		35		1,765				44	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28		06/01/2020	Paydown		3,126	3,126	3,041	3,065		61		61		3,126				94	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28		07/01/2020	Paydown		2,184	2,184	2,125	2,142		43		43		2,184				76	11/20/2028
36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28		08/01/2020	Paydown		1,892	1,892	1,840	1,855		37		37		1,892				76	11/20/2028

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36202C-66-3	Government National Mortgage A G2 2671 6.000% 11/20/28		09/01/2020	Paydown		1,196	1,196	1,164	1,173		23		23		1,196				54	11/20/2028
36202C-66-3	Government National Mortgage A G2 2671 6.000% 11/20/28		10/01/2020	Paydown		1,047	1,047	1,018	1,026		20		20		1,047				52	11/20/2028
36202C-66-3	Government National Mortgage A G2 2671 6.000% 11/20/28		11/01/2020	Paydown		2,665	2,665	2,592	2,613		52		52		2,665				147	11/20/2028
36202C-66-3	Government National Mortgage A G2 2671 6.000% 11/20/28		12/01/2020	Paydown		1,977	1,977	1,923	1,938		39		39		1,977				119	11/20/2028
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		01/01/2020	Paydown		126,037	126,037	138,798	137,625		(11,588)		(11,588)		126,037				473	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		02/01/2020	Paydown		102,166	102,166	112,510	111,559		(9,393)		(9,393)		102,166				766	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		03/01/2020	Paydown		106,552	106,552	117,340	116,348		(9,796)		(9,796)		106,552				1,199	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		04/01/2020	Paydown		116,328	116,328	128,106	127,023		(10,695)		(10,695)		116,328				1,745	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		05/01/2020	Paydown		113,510	113,510	125,003	123,947		(10,436)		(10,436)		113,510				2,128	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		06/01/2020	Paydown		161,887	161,887	178,278	176,771		(14,884)		(14,884)		161,887				3,642	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		07/01/2020	Paydown		370,656	370,656	408,185	404,735		(34,079)		(34,079)		370,656				9,730	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		08/01/2020	Paydown		214,432	214,432	236,143	234,147		(19,715)		(19,715)		214,432				6,433	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		09/01/2020	Paydown		155,727	155,727	171,494	170,045		(14,318)		(14,318)		155,727				5,256	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		10/01/2020	Paydown		139,592	139,592	153,725	152,426		(12,834)		(12,834)		139,592				5,235	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		11/01/2020	Paydown		184,615	184,615	203,307	201,588		(16,974)		(16,974)		184,615				7,615	03/20/2041
36202F-07-4	Government National Mortgage A G2 4978 4.500% 03/20/41		12/01/2020	Paydown		150,624	150,624	165,875	164,473		(13,849)		(13,849)		150,624				6,778	03/20/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		01/01/2020	Paydown		18,306	18,306	20,024	19,856		(1,550)		(1,550)		18,306				61	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		02/01/2020	Paydown		25,423	25,423	27,808	27,575		(2,152)		(2,152)		25,423				169	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		03/01/2020	Paydown		9,370	9,370	10,250	10,164		(793)		(793)		9,370				94	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		04/01/2020	Paydown		2,285	2,285	2,499	2,478		(193)		(193)		2,285				30	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		05/01/2020	Paydown		28,205	28,205	30,852	30,593		(2,388)		(2,388)		28,205				470	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		06/01/2020	Paydown		9,602	9,602	10,503	10,415		(813)		(813)		9,602				192	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		07/01/2020	Paydown		32,354	32,354	35,390	35,093		(2,739)		(2,739)		32,354				755	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		08/01/2020	Paydown		18,143	18,143	19,845	19,679		(1,536)		(1,536)		18,143				484	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		09/01/2020	Paydown		19,522	19,522	21,354	21,175		(1,653)		(1,653)		19,522				586	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		10/01/2020	Paydown		15,632	15,632	17,099	16,956		(1,323)		(1,323)		15,632				521	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		11/01/2020	Paydown		9,749	9,749	10,664	10,574		(825)		(825)		9,749				358	10/15/2041
36209R-YC-1	Government National Mortgage A GN 479607 4.000% 10/15/41		12/01/2020	Paydown		17,738	17,738	19,403	19,240		(1,502)		(1,502)		17,738				710	10/15/2041
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		01/01/2020	Paydown		14,564	14,564	16,224	16,056		(1,492)		(1,492)		14,564				61	01/15/2040

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		02/01/2020	Paydown		10,811	10,811	12,044	11,919		(1,108)		(1,108)		10,811				90	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		03/01/2020	Paydown		9,558	9,558	10,647	10,537		(979)		(979)		9,558				119	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		04/01/2020	Paydown		19,803	19,803	22,061	21,833		(2,029)		(2,029)		19,803				330	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		05/01/2020	Paydown		9,982	9,982	11,120	11,005		(1,023)		(1,023)		9,982				208	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		06/01/2020	Paydown		20,641	20,641	22,993	22,755		(2,115)		(2,115)		20,641				516	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		07/01/2020	Paydown		68,073	68,073	75,832	75,048		(6,975)		(6,975)		68,073				1,985	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		08/01/2020	Paydown		44,643	44,643	49,731	49,217		(4,574)		(4,574)		44,643				1,488	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		09/01/2020	Paydown		24,348	24,348	27,123	26,842		(2,495)		(2,495)		24,348				913	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		10/01/2020	Paydown		32,101	32,101	35,760	35,390		(3,289)		(3,289)		32,101				1,338	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		11/01/2020	Paydown		30,387	30,387	33,851	33,501		(3,114)		(3,114)		30,387				1,393	01/15/2040
3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40		12/01/2020	Paydown		23,795	23,795	26,507	26,233		(2,438)		(2,438)		23,795				1,190	01/15/2040
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		01/01/2020	Paydown		1,583	1,583	1,763	1,744		(162)		(162)		1,583				7	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		02/01/2020	Paydown		1,894	1,894	2,110	2,087		(193)		(193)		1,894				16	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		03/01/2020	Paydown		16,510	16,510	18,391	18,196		(1,686)		(1,686)		16,510				206	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		04/01/2020	Paydown		10,333	10,333	11,510	11,388		(1,055)		(1,055)		10,333				172	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		05/01/2020	Paydown		1,611	1,611	1,794	1,775		(165)		(165)		1,611				34	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		06/01/2020	Paydown		1,580	1,580	1,760	1,741		(161)		(161)		1,580				39	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		07/01/2020	Paydown		19,606	19,606	21,841	21,608		(2,003)		(2,003)		19,606				572	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		08/01/2020	Paydown		19,482	19,482	21,703	21,472		(1,990)		(1,990)		19,482				649	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		09/01/2020	Paydown		1,434	1,434	1,598	1,581		(147)		(147)		1,434				54	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		10/01/2020	Paydown		5,706	5,706	6,356	6,289		(583)		(583)		5,706				238	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39		11/01/2020	Paydown		18,049	18,049	20,106	19,892		(1,844)		(1,844)		18,049				827	09/15/2039
3620AC-4G-6	Government National Mortgage A GN 737791 5.000% 09/15/39		12/01/2020	Paydown		9,708	9,708	10,814	10,700		(992)		(992)		9,708				485	09/15/2039
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		01/01/2020	Paydown		43,569	43,569	47,797	47,356		(3,786)		(3,786)		43,569				163	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		02/01/2020	Paydown		25,525	25,525	28,002	27,743		(2,218)		(2,218)		25,525				191	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		03/01/2020	Paydown		9,964	9,964	10,930	10,830		(866)		(866)		9,964				112	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		04/01/2020	Paydown		36,647	36,647	40,203	39,832		(3,185)		(3,185)		36,647				550	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		05/01/2020	Paydown		29,352	29,352	32,200	31,903		(2,551)		(2,551)		29,352				550	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		06/01/2020	Paydown		46,713	46,713	51,246	50,773		(4,060)		(4,060)		46,713				1,051	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 GN 737791 4.500% 12/15/40		07/01/2020	Paydown		292,479	292,479	320,859	317,898		(25,418)		(25,418)		292,479				7,678	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		08/01/2020	Paydown		51,149	51,149	56,112	55,595		(4,445)		(4,445)		51,149				1,534	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		09/01/2020	Paydown		4,581	4,581	5,025	4,979		(398)		(398)		4,581				155	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		10/01/2020	Paydown		72,327	72,327	79,345	78,612		(6,286)		(6,286)		72,327				2,712	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		11/01/2020	Paydown		4,552	4,552	4,993	4,947		(396)		(396)		4,552				188	12/15/2040
3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40		12/01/2020	Paydown		17,912	17,912	19,650	19,469		(1,557)		(1,557)		17,912				806	12/15/2040
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		01/01/2020	Paydown		145	145	144	145		1		1		145				1	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		02/01/2020	Paydown		151	151	150	150		1		1		151				2	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		03/01/2020	Paydown		151	151	150	150		1		1		151				2	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		04/01/2020	Paydown		222	222	221	221		1		1		222				5	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		05/01/2020	Paydown		184	184	183	183		1		1		184				5	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		06/01/2020	Paydown		192	192	191	191		1		1		192				6	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		07/01/2020	Paydown		5,641	5,641	5,601	5,610		31		31		5,641				214	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		08/01/2020	Paydown		121	121	120	120		1		1		121				5	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		09/01/2020	Paydown		121	121	120	121		1		1		121				6	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		10/01/2020	Paydown		115	115	114	114		1		1		115				6	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		11/01/2020	Paydown		131	131	130	130		1		1		131				8	02/15/2029
36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29		12/01/2020	Paydown		118	118	117	117		1		1		118				8	02/15/2029
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		01/01/2020	Paydown		18,027	18,027	19,719	19,554		(1,527)		(1,527)		18,027				60	11/15/2041
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		02/01/2020	Paydown		4,190	4,190	4,583	4,545		(355)		(355)		4,190				28	11/15/2041
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		03/01/2020	Paydown		35,866	35,866	39,231	38,904		(3,038)		(3,038)		35,866				359	11/15/2041
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		04/01/2020	Paydown		19,043	19,043	20,829	20,656		(1,613)		(1,613)		19,043				254	11/15/2041
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		05/01/2020	Paydown		3,415	3,415	3,736	3,705		(289)		(289)		3,415				57	11/15/2041
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		06/01/2020	Paydown		3,610	3,610	3,949	3,916		(306)		(306)		3,610				72	11/15/2041
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		07/01/2020	Paydown		52,306	52,306	57,213	56,737		(4,431)		(4,431)		52,306				1,220	11/15/2041
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		08/01/2020	Paydown		35,990	35,990	39,366	39,038		(3,049)		(3,049)		35,990				960	11/15/2041
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		09/01/2020	Paydown		20,661	20,661	22,600	22,411		(1,750)		(1,750)		20,661				620	11/15/2041
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		10/01/2020	Paydown		3,407	3,407	3,726	3,695		(289)		(289)		3,407				114	11/15/2041
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		11/01/2020	Paydown		33,603	33,603	36,756	36,450		(2,847)		(2,847)		33,603				1,232	11/15/2041

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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
36210E-FB-0	Government National Mortgage A GN 489862 4.000% 11/15/41		12/01/2020	Paydown		17,227	17,227	18,843	18,686		(1,459)		(1,459)		17,227				689	11/15/2041
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		01/01/2020	Paydown		311	311	315	314		(3)		(3)		311				2	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		02/01/2020	Paydown		67	67	68	68		(1)		(1)		67				1	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		03/01/2020	Paydown		63	63	64	64		(1)		(1)		63				1	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		04/01/2020	Paydown		67	67	68	67		(1)		(1)		67				2	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		05/01/2020	Paydown		64	64	65	65		(1)		(1)		64				2	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		06/01/2020	Paydown		69	69	70	70		(1)		(1)		69				3	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		07/01/2020	Paydown		70	70	71	70		(1)		(1)		70				3	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		08/01/2020	Paydown		70	70	71	71		(1)		(1)		70				4	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		09/01/2020	Paydown		71	71	72	71		(1)		(1)		71				4	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		10/01/2020	Paydown		74	74	75	75		(1)		(1)		74				5	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		11/01/2020	Paydown		75	75	76	75		(1)		(1)		75				6	04/15/2030
36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30		12/01/2020	Paydown		77	77	78	77		(1)		(1)		77				6	04/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		01/01/2020	Paydown		212	212	215	214		(2)		(2)		212				1	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		02/01/2020	Paydown		211	211	214	213		(2)		(2)		211				3	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		03/01/2020	Paydown		214	214	217	216		(2)		(2)		214				4	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		04/01/2020	Paydown		215	215	218	217		(2)		(2)		215				6	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		05/01/2020	Paydown		186	186	189	188		(2)		(2)		186				6	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		06/01/2020	Paydown		52	52	53	53		(1)		(1)		52				2	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		07/01/2020	Paydown		53	53	53	53		(1)		(1)		53				2	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		08/01/2020	Paydown		53	53	54	54		(1)		(1)		53				3	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		09/01/2020	Paydown		53	53	54	54		(1)		(1)		53				3	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		10/01/2020	Paydown		54	54	55	54		(1)		(1)		54				4	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		11/01/2020	Paydown		54	54	55	55		(1)		(1)		54				4	06/15/2030
36212H-C2-4	Government National Mortgage A GN 533889 8.000% 06/15/30		12/01/2020	Paydown		55	55	55	55		(1)		(1)		55				4	06/15/2030
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		01/01/2020	Paydown		16,458	16,458	18,002	17,853		(1,395)		(1,395)		16,458				55	12/15/2041
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		02/01/2020	Paydown		17,521	17,521	19,165	19,007		(1,485)		(1,485)		17,521				117	12/15/2041
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		03/01/2020	Paydown		15,789	15,789	17,271	17,128		(1,338)		(1,338)		15,789				158	12/15/2041
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		04/01/2020	Paydown		1,772	1,772	1,939	1,923		(150)		(150)		1,772				24	12/15/2041

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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 CUSIP Identification	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						
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		05/01/2020	Paydown		1,819	1,819	1,990	1,974		(154)		(154)		1,819				30	12/15/2041
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		06/01/2020	Paydown		1,811	1,811	1,981	1,965		(154)		(154)		1,811				36	12/15/2041
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		07/01/2020	Paydown		31,885	31,885	34,877	34,588		(2,703)		(2,703)		31,885				744	12/15/2041
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		08/01/2020	Paydown		1,905	1,905	2,084	2,067		(162)		(162)		1,905				51	12/15/2041
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		09/01/2020	Paydown		14,487	14,487	15,846	15,715		(1,228)		(1,228)		14,487				435	12/15/2041
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		10/01/2020	Paydown		17,563	17,563	19,211	19,052		(1,489)		(1,489)		17,563				585	12/15/2041
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		11/01/2020	Paydown		1,756	1,756	1,921	1,905		(149)		(149)		1,756				64	12/15/2041
36213E-ZT-6	Government National Mortgage A GN 552554 4.000% 12/15/41		12/01/2020	Paydown		14,960	14,960	16,364	16,228		(1,268)		(1,268)		14,960				598	12/15/2041
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		01/01/2020	Paydown		1,945	1,945	1,963	1,954		(9)		(9)		1,945				11	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		02/01/2020	Paydown		2,339	2,339	2,360	2,350		(11)		(11)		2,339				27	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		03/01/2020	Paydown		2,649	2,649	2,673	2,661		(12)		(12)		2,649				46	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		04/01/2020	Paydown		1,584	1,584	1,598	1,591		(7)		(7)		1,584				37	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		05/01/2020	Paydown		1,944	1,944	1,962	1,953		(9)		(9)		1,944				57	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		06/01/2020	Paydown		1,849	1,849	1,866	1,857		(8)		(8)		1,849				65	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		07/01/2020	Paydown		2,435	2,435	2,458	2,446		(11)		(11)		2,435				99	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		08/01/2020	Paydown		1,918	1,918	1,935	1,926		(9)		(9)		1,918				90	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		09/01/2020	Paydown		2,112	2,112	2,132	2,122		(10)		(10)		2,112				111	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		10/01/2020	Paydown		1,845	1,845	1,862	1,853		(8)		(8)		1,845				108	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		11/01/2020	Paydown		3,477	3,477	3,509	3,493		(16)		(16)		3,477				223	07/15/2027
36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27		12/01/2020	Paydown		1,980	1,980	1,998	1,989		(9)		(9)		1,980				139	07/15/2027
36230N-XW-0	Government National Mortgage A GN 754293 4.000% 11/15/41		01/01/2020	Paydown		7,180	7,180	7,853	7,810		(630)		(630)		7,180				24	11/15/2041
36230N-XW-0	Government National Mortgage A GN 754293 4.000% 11/15/41		02/01/2020	Paydown		6,653	6,653	7,277	7,236		(584)		(584)		6,653				44	11/15/2041
36230N-XW-0	Government National Mortgage A GN 754293 4.000% 11/15/41		03/01/2020	Paydown		7,139	7,139	7,809	7,765		(627)		(627)		7,139				71	11/15/2041
36230N-XW-0	Government National Mortgage A GN 754293 4.000% 11/15/41		04/01/2020	Paydown		8,265	8,265	9,040	8,990		(725)		(725)		8,265				110	11/15/2041
36230N-XW-0	Government National Mortgage A GN 754293 4.000% 11/15/41		05/01/2020	Paydown		7,197	7,197	7,872	7,828		(632)		(632)		7,197				120	11/15/2041
36230N-XW-0	Government National Mortgage A GN 754293 4.000% 11/15/41		06/01/2020	Paydown		6,973	6,973	7,628	7,585		(612)		(612)		6,973				139	11/15/2041
36230N-XW-0	Government National Mortgage A GN 754293 4.000% 11/15/41		07/01/2020	Paydown		95,797	95,797	104,785	104,204		(8,407)		(8,407)		95,797				2,235	11/15/2041
36230N-XW-0	Government National Mortgage A GN 754293 4.000% 11/15/41		08/01/2020	Paydown		110,015	110,015	120,338	119,670		(9,655)		(9,655)		110,015				2,934	11/15/2041
36230N-XW-0	Government National Mortgage A GN 754293 4.000% 11/15/41		09/01/2020	Paydown		7,677	7,677	8,398	8,351		(674)		(674)		7,677				230	11/15/2041

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36230N-XII-0	Government National Mortgage A GN 754293 4.000% 11/15/41		10/01/2020	Paydown		8,045	8,045	8,799	8,751		(706)		(706)		8,045				268	11/15/2041
36230N-XII-0	Government National Mortgage A GN 754293 4.000% 11/15/41		11/01/2020	Paydown		10,647	10,647	11,647	11,582		(934)		(934)		10,647				390	11/15/2041
36230N-XII-0	Government National Mortgage A GN 754293 4.000% 11/15/41		12/01/2020	Paydown		10,204	10,204	11,161	11,099		(896)		(896)		10,204				408	11/15/2041
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		01/01/2020	Paydown		22,074	22,074	24,492	24,204		(2,130)		(2,130)		22,074				92	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		02/01/2020	Paydown		20,814	20,814	23,094	22,822		(2,008)		(2,008)		20,814				173	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		03/01/2020	Paydown		20,225	20,225	22,440	22,176		(1,951)		(1,951)		20,225				253	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		04/01/2020	Paydown		26,243	26,243	29,118	28,775		(2,532)		(2,532)		26,243				437	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		05/01/2020	Paydown		27,704	27,704	30,739	30,377		(2,673)		(2,673)		27,704				577	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		06/01/2020	Paydown		38,572	38,572	42,797	42,293		(3,721)		(3,721)		38,572				964	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		07/01/2020	Paydown		49,991	49,991	55,466	54,813		(4,823)		(4,823)		49,991				1,458	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		08/01/2020	Paydown		48,646	48,646	53,975	53,339		(4,693)		(4,693)		48,646				1,622	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		09/01/2020	Paydown		32,632	32,632	36,207	35,781		(3,148)		(3,148)		32,632				1,224	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		10/01/2020	Paydown		26,296	26,296	29,177	28,833		(2,537)		(2,537)		26,296				1,096	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		11/01/2020	Paydown		41,073	41,073	45,572	45,036		(3,962)		(3,962)		41,073				1,883	02/15/2039
36241K-Z6-8	Government National Mortgage A GN 782565 5.000% 02/15/39		12/01/2020	Paydown		32,359	32,359	35,903	35,480		(3,122)		(3,122)		32,359				1,618	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		01/01/2020	Paydown		97,257	97,257	108,412	107,292		(10,034)		(10,034)		97,257				405	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		02/01/2020	Paydown		200,666	200,666	223,680	221,369		(20,704)		(20,704)		200,666				1,672	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		03/01/2020	Paydown		11,121	11,121	12,397	12,269		(1,147)		(1,147)		11,121				139	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		04/01/2020	Paydown		70,819	70,819	78,941	78,126		(7,307)		(7,307)		70,819				1,180	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		05/01/2020	Paydown		10,624	10,624	11,842	11,720		(1,096)		(1,096)		10,624				221	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		06/01/2020	Paydown		138,596	138,596	154,491	152,895		(14,300)		(14,300)		138,596				3,465	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		07/01/2020	Paydown		111,008	111,008	123,740	122,462		(11,453)		(11,453)		111,008				3,298	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		08/01/2020	Paydown		10,569	10,569	11,782	11,660		(1,090)		(1,090)		10,569				352	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		09/01/2020	Paydown		47,100	47,100	52,502	51,960		(4,860)		(4,860)		47,100				1,766	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		10/01/2020	Paydown		131,135	131,135	146,174	144,665		(13,530)		(13,530)		131,135				5,464	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		11/01/2020	Paydown		29,764	29,764	33,177	32,835		(3,071)		(3,071)		29,764				1,364	02/15/2039
36296U-QL-7	Government National Mortgage A GN 701659 5.000% 02/15/39		12/01/2020	Paydown		10,353	10,353	11,540	11,421		(1,068)		(1,068)		10,353				518	02/15/2039
059999 Subtotal - Bonds - U.S. Governments						34,606,752	34,606,752	37,468,666	37,214,768		(2,608,030)		(2,608,030)		34,606,752				741,108	XXX
13063B-FV-9	California State BAB 7.950% 03/01/36		04/13/2020	Call	100.0000	3,324,651	3,324,651	4,187,177	3,347,675		(23,025)		(23,025)		3,324,651				162,991	03/01/2036
13063B-FV-9	California State BAB 7.950% 03/01/36		12/03/2020	Call	100.0000	349	349	436	351		(2)		(2)		349				35	03/01/2036

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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
13063B-JB-9	California State BABs 7.700% 11/01/30		09/15/2020	Tax Free Exchange		3,206,502	3,190,000	4,057,439	3,296,798		(90,296)		(90,296)		3,206,502				214,244	11/01/2030
686053-FY-0	Oregon Sch Brds Assn Taxable-Pension 4.668% 06/30/20		06/30/2020	Maturity		1,785,211	1,785,211	2,075,593	1,809,539		(24,328)		(24,328)		1,785,211				41,667	06/30/2020
68607L-XP-7	Oregon St Taxable-Pension 5.762% 06/01/23		06/01/2020	Redemption 100.0000		350,164	350,164	413,215	372,041		(21,877)		(21,877)		350,164				10,088	06/01/2023
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						8,666,877	8,650,375	10,733,860	8,826,404		(159,528)		(159,528)		8,666,877				429,025	XXX
108151-VU-2	Bridgeport Conn Taxable Pension Bds 7.640% 01/15/30		01/15/2020	Redemption 100.0000		550,000	550,000	680,075	674,657		(124,657)		(124,657)		550,000				21,010	01/15/2030
180848-JB-0	Clark County NV BABs 7.000% 07/01/38		07/01/2020	Call 100.0000		8,115,000	8,115,000	9,644,191	8,266,343		(151,343)		(151,343)		8,115,000				568,050	07/01/2038
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A 6.290% 03/01/32		03/01/2020	Redemption 100.0000		340,000	340,000	426,102	398,901		(58,901)		(58,901)		340,000				10,693	03/01/2032
64966H-4L-1	New York Ny BABs 5.817% 10/01/31		10/09/2020	Call 100.0000		2,605,000	2,605,000	3,091,848	2,658,732		(53,732)		(53,732)		2,605,000				154,900	10/01/2031
64966H-HA-1	New York Ny Ser H-2 6.491% 03/01/21		03/01/2020	Redemption 100.0000		3,250,000	3,250,000	4,083,452	3,329,635		(79,635)		(79,635)		3,250,000				105,479	03/01/2021
64966H-MT-4	New York Ny BABs 5.676% 10/01/34		04/01/2020	Call 100.0000		2,000,000	2,000,000	2,178,960	2,000,000						2,000,000				56,760	10/01/2034
68608D-CF-9	Oregon State Local Govts Ltd Tax-Pension Oblig-Ser B 6.850% 06/01/28		06/01/2020	Redemption 100.0000		265,000	265,000	305,413	298,765		(33,765)		(33,765)		265,000				9,076	06/01/2028
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						17,125,000	17,125,000	20,410,041	17,627,033		(502,033)		(502,033)		17,125,000				925,968	XXX
121342-PH-6	Burke Cnty GA Dev Auth PCR Variable-Fifth Series-GA Pwr 2.050% 10/01/32		06/12/2020	DA Davidson and Co		908,469	900,000	900,000	900,000						900,000		8,469	8,469	13,069	10/01/2032
167593-AB-8	Chicago Ill O'Hare Intl Arpt Taxable-Passenger Fac-C 5.422% 01/01/20		01/01/2020	Maturity		1,575,000	1,575,000	1,719,428	1,575,000						1,575,000				42,698	01/01/2020
20281P-CS-9	Commonwealth Fing Auth PA Rev BABs 5.653% 06/01/24		06/01/2020	Redemption 100.0000		375,000	375,000	450,469	397,423		(22,423)		(22,423)		375,000				10,599	06/01/2024
207758-KC-6	Connecticut St Spl Tax Oblig BABs 4.855% 12/01/20		12/01/2020	Maturity		3,255,000	3,255,000	3,618,128	3,324,816		(69,816)		(69,816)		3,255,000				158,030	12/01/2020
249218-AJ-7	Denver Co Public Sch Cops Taxable 6.220% 12/15/26		12/15/2020	Redemption 100.0000		258,538	258,538	315,944	285,483		(26,945)		(26,945)		258,538				16,081	12/15/2026
29270C-YN-9	Energy Northwest Wash Elec Rev Taxable-Columbia Generating 2.653% 07/01/20		01/31/2020	Barclays		5,119,686	5,100,000	5,312,262	5,115,676		(2,928)		(2,928)		5,112,748		6,938	6,938	80,054	07/01/2020
3130A7-R9-8	Federal Home Loan Bank 2.050% 04/18/23		02/06/2020	Call 100.0000		1,470,745	1,470,745	1,413,974	1,427,103		1,242		1,242		1,428,344				42,400	04/18/2023
3130A7-R9-8	Federal Home Loan Bank 2.050% 04/18/23		03/04/2020	Call 100.0000		279,255	279,255	268,476	270,969		413		413		271,381		7,874	7,874	2,163	04/18/2023
3130A9-BK-6	Federal Home Loan Bank 1.800% 09/01/23		03/13/2020	Call 100.0000		1,000,000	1,000,000	947,400	958,542		2,114		2,114		960,656		39,344	39,344	9,600	09/01/2023
3133EG-R9-8	Federal Farm Credit Bank 2.020% 09/07/21		01/09/2020	Call 100.0000		5,000,000	5,000,000	4,900,000	4,950,063		638		638		4,950,700		49,300	49,300	34,228	09/07/2021
3133EK-2E-5	Federal Farm Credit Bank 2.370% 07/15/26		02/28/2020	Call 100.0000		5,000,000	5,000,000	4,992,350	4,992,498		157		157		4,992,655		7,345	7,345	43,779	07/15/2026
3133EK-B8-8	Federal Farm Credit Bank 2.370% 08/19/25		02/03/2020	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				53,983	08/19/2025
3133EK-C9-5	Federal Farm Credit Bank 2.190% 02/20/25		08/20/2020	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				109,500	02/20/2025
3133EK-L5-3	Federal Farm Credit Bank 2.140% 09/04/26		09/04/2020	Call 100.0000		5,000,000	5,000,000	4,997,500	4,997,609		226		226		4,997,835		2,165	2,165	107,000	09/04/2026
3133EK-ST-4	Federal Farm Credit Bank 2.580% 07/01/26		07/01/2020	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				129,000	07/01/2026
3133EK-T2-2	Federal Farm Credit Bank 2.420% 06/24/25		01/22/2020	Call 100.0000		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				9,411	06/24/2025
3133EK-W9-3	Federal Farm Credit Bank 2.350% 07/08/25		02/03/2020	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				7,507	07/08/2025
3133EK-W9-3	Federal Farm Credit Bank 2.350% 07/08/25		02/03/2020	Call 100.0000		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				30,228	07/08/2025
3133EL-BD-5	Federal Farm Credit Bank 1.940% 06/03/24		03/03/2020	Call 100.0000		5,000,000	5,000,000	4,995,700	4,995,734		163		163		4,995,898		4,102	4,102	24,025	06/03/2024
3133EL-DE-1	Federal Farm Credit Bank 1.770% 12/12/22		04/20/2020	Call 100.0000		3,000,000	3,000,000	2,997,390	2,997,423		259		259		2,997,682		2,318	2,318	18,880	12/12/2022
3133EL-EU-4	Federal Farm Credit Bank 1.830% 03/20/23		04/09/2020	Call 100.0000		4,000,000	4,000,000	3,998,760	3,998,767		68		68		3,998,835		1,165	1,165	22,163	03/20/2023
3134G9-L4-7	Freddie Mac 1.700% 07/27/21		01/27/2020	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				8,500	07/27/2021
3134GA-AK-0	Federal Home Loan Mtg Corp 1.500% 08/28/23		05/28/2020	Call 100.0000		5,000,000	5,000,000	4,985,000	4,991,962		868		868		4,992,830		7,170	7,170	56,250	08/28/2023
3134GA-HJ-6	Federal Home Loan Mtg Corp 1.750% 09/22/23		06/22/2020	Call 100.0000		2,000,000	2,000,000	1,889,000	1,912,219		10,613		10,613		1,922,833		77,168	77,168	26,250	09/22/2023
3134GB-SA-1	Federal Home Loan Mtg Corp 1.700% 12/22/20		12/22/2020	Maturity		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				34,000	12/22/2020

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ANNUAL STATEMENT FOR THE YEAR 2020 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
3134GU-C3-2	Federal Home Loan Mtg Corp 2.000% 06/19/24		06/19/2020	Call	100.0000	8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				80,000	06/19/2024
3134GU-UM-0	Federal Home Loan Mtg Corp 1.750% 11/27/24		05/27/2020	Call	100.0000	5,000,000	5,000,000	4,987,500	4,987,731		969		969		4,988,700		11,300	11,300	43,750	11/27/2024
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		01/01/2020	Paydown		183,305	183,305	188,596	188,402	(5,098)			(5,098)		183,305				458	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		02/01/2020	Paydown		182,129	182,129	187,386	187,194	(5,065)			(5,065)		182,129				911	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		03/01/2020	Paydown		180,962	180,962	186,186	185,994	(5,032)			(5,032)		180,962				1,357	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		04/01/2020	Paydown		179,802	179,802	184,993	184,803	(5,000)			(5,000)		179,802				1,798	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		05/01/2020	Paydown		178,651	178,651	183,808	183,619	(4,968)			(4,968)		178,651				2,233	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		06/01/2020	Paydown		177,508	177,508	182,632	182,445	(4,936)			(4,936)		177,508				2,663	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		07/01/2020	Paydown		176,373	176,373	181,464	181,278	(4,905)			(4,905)		176,373				3,087	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		08/01/2020	Paydown		175,246	175,246	180,304	180,119	(4,874)			(4,874)		175,246				3,505	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		09/01/2020	Paydown		174,126	174,126	179,153	178,969	(4,842)			(4,842)		174,126				3,918	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		10/01/2020	Paydown		173,014	173,014	178,009	177,826	(4,811)			(4,811)		173,014				4,325	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		11/01/2020	Paydown		171,910	171,910	176,873	176,691	(4,781)			(4,781)		171,910				4,728	06/25/2046
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		12/01/2020	Paydown		299,081	299,081	307,714	307,398	(8,317)			(8,317)		299,081				8,972	06/25/2046
3136G4-PK-3	Fannie Mae 1.750% 09/28/20		09/28/2020	Maturity		3,500,000	3,500,000	3,476,270	3,493,611		6,389				3,500,000				61,250	09/28/2020
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		01/01/2020	Paydown		79,163	79,163	74,562	74,823		4,341		4,341		79,163				82	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		02/01/2020	Paydown		83,356	83,356	78,511	78,785		4,571		4,571		83,356				174	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		03/01/2020	Paydown		33,927	33,927	31,955	32,066		1,860		1,860		33,927				106	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		04/01/2020	Paydown		169,131	169,131	159,300	159,857		9,274		9,274		169,131				705	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		05/01/2020	Paydown		110,078	110,078	103,679	104,042		6,036		6,036		110,078				573	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		06/01/2020	Paydown		99,388	99,388	93,611	93,938		5,450		5,450		99,388				621	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		07/01/2020	Paydown		218,731	218,731	206,017	206,737		11,994		11,994		218,731				1,595	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		08/01/2020	Paydown		138,400	138,400	130,355	130,811		7,589		7,589		138,400				1,153	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		09/01/2020	Paydown		168,213	168,213	158,436	158,989		9,224		9,224		168,213				1,577	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		10/01/2020	Paydown		68,556	68,556	64,571	64,796		3,759		3,759		68,556				714	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		11/01/2020	Paydown		167,287	167,287	157,563	158,114		9,173		9,173		167,287				1,917	07/15/2031
3137AU-RC-5	Federal Home Loan Mtg Corp Series 4114 Class EA 1.250% 07/15/31		12/01/2020	Paydown		110,062	110,062	103,665	104,027		6,035		6,035		110,062				1,376	07/15/2031
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		01/01/2020	Paydown		119,094	119,094	121,504	121,420	(2,326)			(2,326)		119,094				298	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		02/01/2020	Paydown		118,319	118,319	120,713	120,630	(2,311)			(2,311)		118,319				592	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		03/01/2020	Paydown		117,550	117,550	119,928	119,846	(2,296)			(2,296)		117,550				882	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		04/01/2020	Paydown		116,785	116,785	119,148	119,067	(2,281)			(2,281)		116,785				1,168	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		05/01/2020	Paydown		116,027	116,027	118,374	118,293	(2,266)			(2,266)		116,027				1,450	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		06/01/2020	Paydown		115,273	115,273	117,605	117,525	(2,252)			(2,252)		115,273				1,729	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		07/01/2020	Paydown		114,524	114,524	116,842	116,761	(2,237)			(2,237)		114,524				2,004	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		08/01/2020	Paydown		113,781	113,781	116,083	116,004	(2,223)			(2,223)		113,781				2,276	05/15/2046

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		09/01/2020	Paydown		113,043	113,043	115,330	115,251		(2,208)		(2,208)		113,043				2,543	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		10/01/2020	Paydown		112,310	112,310	114,582	114,504		(2,194)		(2,194)		112,310				2,808	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		11/01/2020	Paydown		111,582	111,582	113,840	113,761		(2,180)		(2,180)		111,582				3,068	05/15/2046
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		12/01/2020	Paydown		110,859	110,859	113,102	113,024		(2,165)		(2,165)		110,859				3,326	05/15/2046
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		01/01/2020	Paydown		132,130	132,130	134,711	134,696		(2,565)		(2,565)		132,130				330	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		02/01/2020	Paydown		55,444	55,444	56,527	56,521		(1,076)		(1,076)		55,444				277	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		03/01/2020	Paydown		27,154	27,154	27,684	27,681		(527)		(527)		27,154				204	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		04/01/2020	Paydown		124,989	124,989	127,430	127,416		(2,427)		(2,427)		124,989				1,250	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		05/01/2020	Paydown		131,623	131,623	134,193	134,178		(2,555)		(2,555)		131,623				1,645	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		06/01/2020	Paydown		83,612	83,612	85,245	85,235		(1,623)		(1,623)		83,612				1,254	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		07/01/2020	Paydown		193,799	193,799	197,584	197,561		(3,762)		(3,762)		193,799				3,392	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		08/01/2020	Paydown		170,285	170,285	173,611	173,591		(3,306)		(3,306)		170,285				3,406	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		09/01/2020	Paydown		134,382	134,382	137,007	136,991		(2,609)		(2,609)		134,382				2,856	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		09/02/2020	Paydown		133,565	133,565	136,173	136,158		(2,593)		(2,593)		133,565				3,008	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		10/01/2020	Paydown		71,940	71,940	73,345	73,337		(1,397)		(1,397)		71,940				1,800	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		11/01/2020	Paydown		21,673	21,673	22,096	22,093		(421)		(421)		21,673				596	08/15/2057
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		12/01/2020	Paydown		205,581	205,581	209,596	209,572		(3,991)		(3,991)		205,581				6,172	08/15/2057
31411V-S4-2	Fannie Mae 5.500% 03/01/22		01/01/2020	Paydown		131	131	131	131						131				1	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		02/01/2020	Paydown		132	132	132	131						132				1	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		03/01/2020	Paydown		132	132	132	132						132				2	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		04/01/2020	Paydown		133	133	133	133						133				3	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		05/01/2020	Paydown		134	134	134	133						134				4	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		06/01/2020	Paydown		136	136	136	136						136				4	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		07/01/2020	Paydown		119	119	119	118						119				4	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		08/01/2020	Paydown		120	120	120	119						120				4	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		09/01/2020	Paydown		508	508	509	507		1		1		508				21	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		10/01/2020	Paydown		98	98	98	98						98				5	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		11/01/2020	Paydown		98	98	98	98						98				5	03/01/2022
31411V-S4-2	Fannie Mae 5.500% 03/01/22		12/01/2020	Paydown		99	99	99	99						99				5	03/01/2022
34074G-DH-4	Florida St Hurricane Catastroph Fin Corp Rev Ser A 2.995% 07/01/20		07/01/2020	Maturity		1,405,000	1,405,000	1,420,961	1,406,475		(1,475)		(1,475)		1,405,000				42,080	07/01/2020
524808-BX-9	Lehigh Cnty PA Indl Dev Auth Ref-PPL Elec Utilities Corp 1.800% 09/01/29		06/12/2020	Barclays		5,492,391	5,430,000	5,430,000	5,430,000						5,430,000		62,391	62,391	77,378	09/01/2029
576528-DS-9	Matagorda Cnty Texas Nav Dist AMT-Variable-Cent Pwr and Lt 1.750% 05/01/30		06/12/2020	Barclays		1,596,595	1,595,000	1,595,000	1,595,000						1,595,000		1,595	1,595	17,445	05/01/2030
594615-BJ-4	Michigan St Bldg Auth Revenue Ref-Facs Program-Ser I 5.000% 04/15/30		10/06/2020	Tax Free Exchange		16,149,275	15,000,000	17,136,900	16,307,400		(158,125)		(158,125)		16,149,275				731,250	04/15/2030
604146-BA-7	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 2.671% 06/01/20		06/01/2020	Maturity		1,060,000	1,060,000	1,060,000	1,060,000						1,060,000				14,156	06/01/2020
610530-FN-2	Monroe Cnty GA Dev Auth Poll Cont-GA Power 2.050% 07/01/49		06/12/2020	DA Davidson and Co		918,563	910,000	910,000	910,000						910,000		8,563	8,563	17,878	07/01/2049

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ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
645913-AY-0	New Jersey Economic Dev Auth S St Pension Fdg Rev 0.00% 02/15/20		02/15/2020	Maturity		5,470,000	5,470,000	4,777,006	5,447,229		22,771		22,771		5,470,000						02/15/2020
64972F-L3-8	New York NY City Mun Wtr Fin BABs 6.491% 06/15/42		06/15/2020	Call 100.0000		3,500,000	3,500,000	4,280,570	3,554,597		(54,597)		(54,597)		3,500,000				113,593		06/15/2042
64990E-C3-9	New York St Dorm Auth St Perso Ser B-Grp B 5.00% 02/15/30		05/04/2020	Tax Free Exchange		14,880,045	13,800,000	15,824,046	14,950,644		(70,599)		(70,599)		14,880,045				496,417		02/15/2030
696543-RK-5	Palm Beach Cnty FL Pub Impt Ref 5.00% 05/01/30		06/15/2020	J.P. Morgan		2,157,208	1,750,000	2,197,055	2,043,766		(20,030)		(20,030)		2,023,736		133,471	133,471	54,931		05/01/2030
745220-LE-1	Puerto Rico Infrastructure Fin Ref-Ser C-BHAC-CR 5.500% 07/01/20		07/01/2020	Maturity		1,000,000	1,000,000	1,115,130	1,019,648		(19,648)		(19,648)		1,000,000				55,000		07/01/2020
746189-QX-0	Purdue Univ Ind Univ Revs BABs-Taxable-Student Fee 3.487% 07/01/20		07/01/2020	Maturity		1,880,000	1,880,000	1,964,017	1,891,771		(11,771)		(11,771)		1,880,000				65,556		07/01/2020
79742G-AD-3	San Diego Cnty CA Refl Arpt Taxable-Senior-Consol Rent Car 3.410% 07/01/20		07/01/2020	Maturity		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				51,150		07/01/2020
79766D-CX-5	San Francisco Calif City & Arpts Ref-Taxable-Second Ser H 3.696% 05/01/20		05/01/2020	Maturity		5,665,000	5,665,000	6,150,830	5,688,348		(23,348)		(23,348)		5,665,000				104,689		05/01/2020
837151-FP-9	South Carolina St Public Svc A Taxable-Obligs-Ser E 3.572% 12/01/22		06/01/2020	Tax Free Exchange		2,467,365	2,440,000	2,511,614	2,471,704		(4,340)		(4,340)		2,467,365				87,157		12/01/2022
898365-AG-6	Trustees Boston College 3.124% 07/01/20		07/01/2020	Maturity		1,375,000	1,375,000	1,375,000	1,375,000						1,375,000				42,955		07/01/2020
927781-VQ-4	Virginia College Bldg Auth VA BABs 4.000% 09/01/20		09/01/2020	Maturity		3,450,000	3,450,000	3,731,003	3,491,075		(41,075)		(41,075)		3,450,000				138,000		09/01/2020
928075-FQ-8	Virginia Port Auth Comlth Port Fnd Revenue Txb1-Ref 2.720% 07/01/20		07/01/2020	Maturity		2,975,000	2,975,000	3,005,256	2,978,473		(3,473)		(3,473)		2,975,000				80,920		07/01/2020
3199999	Subtotal - Bonds - U.S. Special Revenues					173,248,698	170,484,101	176,753,376	173,298,433		(522,816)		(522,816)		172,775,619		473,078	473,078	3,528,562	XXX	
001055-AJ-1	Aflac Inc 4.000% 02/15/22		01/10/2020	Call 104.2571		1,563,856	1,500,000	1,664,100	1,540,977		(458)		(458)		1,540,519		(40,519)	(40,519)	88,023		02/15/2022
00138C-AD-0	AIG Global Funding 2.150% 07/02/20		07/02/2020	Maturity		2,710,000	2,710,000	2,657,643	2,696,330		13,670		13,670		2,710,000				58,265		07/02/2020
00206R-BD-3	AT&T Inc 3.000% 02/15/22		07/23/2020	Call 104.1206		6,455,478	6,200,000	6,086,168	6,122,184		19,925		19,925		6,142,109		57,891	57,891	430,111		02/15/2022
00206R-BD-3	AT&T Inc 3.000% 02/15/22		07/23/2020	Call 104.1206		2,030,352	1,950,000	1,914,198	1,925,526		6,267		6,267		1,931,792		18,208	18,208	135,277		02/15/2022
00751Y-AC-0	Advance Auto Parts 4.500% 12/01/23		03/02/2020	MGIC Investment Corporation		5,495,330	5,000,000	5,347,550	5,335,597		(14,613)		(14,613)		5,320,984		174,346	174,346	56,875		12/01/2023
00912X-AQ-7	Air Lease Corp 3.750% 02/01/22		09/28/2020	TD Securities		7,140,000	7,000,000	7,025,410	7,015,029		(5,638)		(5,638)		7,009,391		130,609	130,609	305,521		02/01/2022
00928Q-AR-2	Aircastle Ltd 4.400% 09/25/23		09/29/2020	J.P. Morgan		2,279,415	2,300,000	2,296,113	2,297,021		558		558		2,297,579		(18,164)	(18,164)	102,887		09/25/2023
00928Q-AR-2	Aircastle Ltd 4.400% 09/25/23		09/30/2020	Susquehanna Financial Group		2,473,125	2,500,000	2,495,775	2,496,762		608		608		2,497,371		(24,246)	(24,246)	112,139		09/25/2023
00928Q-AR-2	Aircastle Ltd 4.400% 09/25/23		10/01/2020	Goldman Sachs & Co.		3,461,360	3,500,000	3,462,375	3,495,467		980	33,941	(32,961)		3,462,507		(1,147)	(1,147)	158,278		09/25/2023
025816-BP-3	American Express Co 2.200% 10/30/20		09/29/2020	Call 100.0000		1,137,000	1,137,000	1,110,417	1,127,520		8,504		8,504		1,136,024		976	976	22,860		10/30/2020
025816-BP-3	American Express Co 2.200% 10/30/20		09/29/2020	Call 100.0000		2,038,000	2,038,000	1,990,352	2,021,008		15,242		15,242		2,036,251		1,749	1,749	40,975		10/30/2020
03027X-AE-0	American Tower Corp 3.450% 09/15/21		07/06/2020	Call 103.5980		7,376,178	7,120,000	7,078,419	7,109,145		3,187		3,187		7,112,332		7,668	7,668	454,737		09/15/2021
03076C-AE-6	Ameriprise Financial Inc 5.300% 03/15/20		03/02/2020	MGIC Investment Corporation		3,243,052	3,239,000	3,400,270	3,255,575		(13,664)		(13,664)		3,241,912		1,140	1,140	79,634		03/15/2020
03116Z-CL-0	Amgen Inc 2.200% 05/11/20		05/11/2020	Maturity		1,762,000	1,762,000	1,735,570	1,755,204		6,796		6,796		1,762,000				19,382		05/11/2020
032654-AH-8	Analog Devices Inc 2.875% 06/01/23		01/31/2020	Stifel, Nicolaus & Co., Inc.		8,690,934	8,446,000	8,606,060	8,593,587		(4,188)		(4,188)		8,589,399		101,535	101,535	42,494		06/01/2023
037833-BU-3	Apple Inc 2.850% 02/23/23		03/02/2020	MGIC Investment Corporation		6,261,462	6,000,000	6,164,340	6,091,041		(4,894)		(4,894)		6,086,147		175,315	175,315	89,775		02/23/2023
04685A-2E-0	Athene Global Funding 3.000% 07/01/22		02/19/2020	MGIC Assurance Corporation		5,112,000	5,000,000	5,014,700	5,011,940		(624)		(624)		5,011,317		100,683	100,683	94,167		07/01/2022
04685A-2E-0	Athene Global Funding 3.000% 07/01/22		02/19/2020	MGIC Assurance Corporation		4,294,080	4,200,000	4,209,618	4,207,835		(409)		(409)		4,207,426		86,654	86,654	79,100		07/01/2022
04685A-2E-0	Athene Global Funding 3.000% 07/01/22		03/02/2020	MGIC Investment Corporation		5,169,525	5,000,000	4,998,850	4,999,183		53		53		4,999,236		170,289	170,289	98,583		07/01/2022
05333Z-AL-6	Autozone Inc 4.000% 11/15/20		08/15/2020	Call 100.0000		1,605,000	1,605,000	1,656,565	1,609,259		(4,259)		(4,259)		1,605,000				49,150		11/15/2020
05367A-AD-5	Aviation Capital Group 6.750% 04/06/21		01/13/2020	Robert W. Baird		2,104,200	2,000,000	2,133,500	2,089,296		(2,657)		(2,657)		2,086,640		17,560	17,560	37,125		04/06/2021
05565E-AM-7	Bmw Us Capital Llc 2.250% 09/15/23		01/29/2020	Stifel, Nicolaus & Co., Inc.		9,868,306	9,800,000	9,799,902	9,799,945		1		1		9,799,946		68,360	68,360	83,300		09/15/2023
05586V-AC-6	BMW Vehicle Lease Trust Series 19-1 Class A3 2.840% 11/22/21		08/20/2020	Paydown		31,562	31,562	31,557	31,559		3		3		31,562				598		11/22/2021

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ANNUAL STATEMENT FOR THE YEAR 2020 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
05586V-AC-6	BMW Vehicle Lease Trust Series 19-1 Class A3 2.840% 11/22/21		09/20/2020	Paydown		510,980	510,980	510,904	510,938		.42		.42		510,980				10,884	11/22/2021
05586V-AC-6	BMW Vehicle Lease Trust Series 19-1 Class A3 2.840% 11/22/21		10/20/2020	Paydown		542,108	542,108	542,027	542,063		.45		.45		542,108				12,830	11/22/2021
05586V-AC-6	BMW Vehicle Lease Trust Series 19-1 Class A3 2.840% 11/22/21		11/20/2020	Paydown		528,203	528,203	528,125	528,160		.43		.43		528,203				13,751	11/22/2021
05586V-AC-6	BMW Vehicle Lease Trust Series 19-1 Class A3 2.840% 11/22/21		12/20/2020	Paydown		499,440	499,440	499,366	499,399		.41		.41		499,440				14,184	11/22/2021
06048W-BB-2	Bank Of America Corp 2.400% 08/23/24		01/30/2020	Robert W. Baird MGIC Assurance Corporation		3,000,000	3,000,000	2,998,200	2,998,321		.31		.31		2,998,352		1,648	1,648	32,000	08/23/2024
06051G-EE-5	Bank of America Corp 5.875% 01/05/21 Bank Series 2018-BN10 Class XA 0.732%		02/19/2020			5,178,470	5,000,000	5,325,595	5,131,994		(17,405)		(17,405)		5,114,589		63,881	63,881	182,778	01/05/2021
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		01/01/2020	Paydown				1,316	1,072		(1,072)		(1,072)						.16	02/15/2061
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		02/01/2020	Paydown				1,339	1,091		(1,091)		(1,091)						.30	02/15/2061
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		03/01/2020	Paydown				1,594	1,299		(1,299)		(1,299)						.52	02/15/2061
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		04/01/2020	Paydown				1,351	1,101		(1,101)		(1,101)						.61	02/15/2061
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		05/01/2020	Paydown				1,481	1,207		(1,207)		(1,207)						.82	02/15/2061
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		06/01/2020	Paydown				1,363	1,110		(1,110)		(1,110)						.92	02/15/2061
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		07/01/2020	Paydown				1,492	1,216		(1,216)		(1,216)						1.16	02/15/2061
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		08/01/2020	Paydown				1,374	1,120		(1,120)		(1,120)						1.24	02/15/2061
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		09/01/2020	Paydown				1,380	1,124		(1,124)		(1,124)						1.41	02/15/2061
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		10/01/2020	Paydown				1,509	1,230		(1,230)		(1,230)						1.70	02/15/2061
065404-BF-1	02/15/61 Bank Series 2018-BN10 Class XA 0.732%		11/01/2020	Paydown				1,392	1,134		(1,134)		(1,134)						1.74	02/15/2061
065404-BF-1	02/15/61 Bank Series 2019-BN19 Class XA 0.960%		12/01/2020	Paydown				1,521	1,239		(1,239)		(1,239)						2.05	02/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		01/01/2020	Paydown				2,289	2,221		(2,221)		(2,221)						.27	08/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		02/01/2020	Paydown				2,298	2,229		(2,229)		(2,229)						.51	08/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		03/01/2020	Paydown				2,788	2,704		(2,704)		(2,704)						.90	08/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		04/01/2020	Paydown				2,317	2,248		(2,248)		(2,248)						1.02	08/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		05/01/2020	Paydown				2,566	2,489		(2,489)		(2,489)						1.40	08/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		06/01/2020	Paydown				2,406	2,334		(2,334)		(2,334)						1.59	08/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		07/01/2020	Paydown				2,662	2,583		(2,583)		(2,583)						2.04	08/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		08/01/2020	Paydown				2,425	2,353		(2,353)		(2,353)						2.14	08/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		09/01/2020	Paydown				2,434	2,362		(2,362)		(2,362)						2.44	08/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		10/01/2020	Paydown				2,690	2,610		(2,610)		(2,610)						2.97	08/15/2061
06540W-BH-5	08/15/61 Bank Series 2019-BN19 Class XA 0.960%		11/01/2020	Paydown				2,454	2,381		(2,381)		(2,381)						3.00	08/15/2061

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ANNUAL STATEMENT FOR THE YEAR 2020 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

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										11	12	13	14	15						
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06540W-BH-5	Bank Series 2019-BN19 Class XA 0.960%		08/15/20	Paydown				2,709	2,628		(2,628)		(2,628)						359	08/15/2061
07330N-AR-6	Branch Banking & Trust 2.250% 06/01/20		05/01/2020	Call	100.0000	1,000,000	1,000,000	985,450	996,213		3,014		3,014		999,228		772	772	9,375	06/01/2020
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		01/01/2020	Paydown				860	829		(829)		(829)						14	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		02/01/2020	Paydown				864	833		(833)		(833)						26	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		03/01/2020	Paydown				1,116	1,076		(1,076)		(1,076)						48	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		04/01/2020	Paydown				938	904		(904)		(904)						56	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		05/01/2020	Paydown				1,226	1,183		(1,183)		(1,183)						90	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		06/01/2020	Paydown				1,119	1,079		(1,079)		(1,079)						100	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		07/01/2020	Paydown				1,236	1,192		(1,192)		(1,192)						127	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		08/01/2020	Paydown				1,129	1,088		(1,088)		(1,088)						134	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		09/01/2020	Paydown				1,133	1,093		(1,093)		(1,093)						154	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		10/01/2020	Paydown				1,250	1,205		(1,205)		(1,205)						186	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		11/01/2020	Paydown				1,143	1,102		(1,102)		(1,102)						189	04/10/2051
08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3		12/01/2020	Paydown				1,422	1,371		(1,371)		(1,371)						254	04/10/2051
08162F-AK-9	Class XA 1.066% 08/15/52		01/01/2020	Paydown				437	422		(422)		(422)						6	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12		02/01/2020	Paydown				438	423		(423)		(423)						11	08/15/2052
08162F-AK-9	Class XA 1.066% 08/15/52		03/01/2020	Paydown				515	497		(497)		(497)						18	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12		04/01/2020	Paydown				442	427		(427)		(427)						22	08/15/2052
08162F-AK-9	Class XA 1.066% 08/15/52		05/01/2020	Paydown				481	465		(465)		(465)						29	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12		06/01/2020	Paydown				446	430		(430)		(430)						33	08/15/2052
08162F-AK-9	Class XA 1.066% 08/15/52		07/01/2020	Paydown				485	468		(468)		(468)						41	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12		08/01/2020	Paydown				449	434		(434)		(434)						44	08/15/2052
08162F-AK-9	Class XA 1.066% 08/15/52		09/01/2020	Paydown				451	435		(435)		(435)						50	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12		10/01/2020	Paydown				490	473		(473)		(473)						60	08/15/2052
08162F-AK-9	Class XA 1.066% 08/15/52		11/01/2020	Paydown				455	439		(439)		(439)						61	08/15/2052
08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12		12/01/2020	Paydown				493	476		(476)		(476)						72	08/15/2052
08162P-AY-7	Class XA 0.516% 01/15/51		01/01/2020	Paydown				284	227		(227)		(227)						4	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1		02/01/2020	Paydown				285	228		(228)		(228)						7	01/15/2051
08162P-AY-7	Class XA 0.516% 01/15/51		03/01/2020	Paydown				340	272		(272)		(272)						12	01/15/2051

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.516% 01/15/51		04/01/2020	Paydown				287	230		(230)		(230)						.14	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.516% 01/15/51		05/01/2020	Paydown				315	253		(253)		(253)						.18	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.516% 01/15/51		06/01/2020	Paydown				290	232		(232)		(232)						.20	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.516% 01/15/51		07/01/2020	Paydown				318	254		(254)		(254)						.26	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.516% 01/15/51		08/01/2020	Paydown				292	234		(234)		(234)						.27	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.516% 01/15/51		09/01/2020	Paydown				293	235		(235)		(235)						.31	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.516% 01/15/51		10/01/2020	Paydown				321	257		(257)		(257)						.38	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.516% 01/15/51		11/01/2020	Paydown				305	244		(244)		(244)						.40	01/15/2051
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.516% 01/15/51		12/01/2020	Paydown				391	313		(313)		(313)						.55	01/15/2051
086516-AL-5	Best Buy Co Inc 5.500% 03/15/21		03/20/2020	MGIC Investment Corporation		2,997,819	3,000,000	3,133,380	3,058,428		(13,048)		(13,048)		3,045,380		(47,561)	(47,561)	84,792	03/15/2021
086516-AL-5	Best Buy Co Inc 5.500% 03/15/21		06/05/2020	Robert W. Baird		1,128,288	1,104,000	1,149,021	1,124,463		(9,277)		(9,277)		1,115,186		13,102	13,102	44,528	03/15/2021
09062X-AC-7	Biogen Inc 2.900% 09/15/20		03/02/2020	MGIC Investment Corporation		4,833,927	4,797,000	4,867,420	4,815,450		(4,360)		(4,360)		4,811,090		22,838	22,838	64,533	09/15/2020
097023-BG-9	The Boeing Company 2.350% 10/30/21		05/29/2020	Hilltop Securities		3,059,246	3,040,855	3,040,855	3,051,034		892		892		3,051,925		7,321	7,321	42,278	10/30/2021
103730-AJ-9	Bp Cap Markets America 3.245% 05/06/22		02/19/2020	MGIC Assurance Corporation		4,134,312	4,000,000	4,027,320	4,020,217		(1,123)		(1,123)		4,019,094		115,218	115,218	37,137	05/06/2022
110122-BM-9	Bristol-Myers Squibb Co 3.625% 05/15/24		07/17/2020	Tax Free Exchange		3,906,763	3,700,000	3,942,868	3,936,800		(30,036)		(30,036)		3,906,763				90,162	05/15/2024
125523-AN-0	Cigna Corp 4.000% 02/15/22		03/19/2020	Call	105.0340	6,827,210	6,500,000	6,716,808	6,694,364		(21,600)		(21,600)		6,672,764		(172,764)	(172,764)	481,766	02/15/2022
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		01/01/2020	Paydown				3,406	1,563		(1,563)		(1,563)						.45	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		02/01/2020	Paydown				43,396	19,908		(19,908)		(19,908)						1,068	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		03/01/2020	Paydown				4,019	1,844		(1,844)		(1,844)						144	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		04/01/2020	Paydown				3,530	1,619		(1,619)		(1,619)						172	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		05/01/2020	Paydown				3,794	1,740		(1,740)		(1,740)						228	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		06/01/2020	Paydown				3,557	1,632		(1,632)		(1,632)						260	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		07/01/2020	Paydown				3,818	1,751		(1,751)		(1,751)						322	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		08/01/2020	Paydown				3,584	1,644		(1,644)		(1,644)						348	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		09/01/2020	Paydown				3,597	1,650		(1,650)		(1,650)						396	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		10/01/2020	Paydown				3,859	1,770		(1,770)		(1,770)						468	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		11/01/2020	Paydown				3,625	1,663		(1,663)		(1,663)						487	03/10/2048
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.889% 03/10/48		12/01/2020	Paydown				3,886	1,783		(1,783)		(1,783)						565	03/10/2048
12594D-AE-8	CNH Equipment Trust Series 16-B Class A4 1.970% 11/15/21		03/15/2020	Paydown		770,075	770,075	757,742	766,713		3,362		3,362		770,075				3,793	11/15/2021
12594D-AE-8	CNH Equipment Trust Series 16-B Class A4 1.970% 11/15/21		04/15/2020	Paydown		1,595,579	1,595,579	1,570,025	1,588,614		6,966		6,966		1,595,579				10,478	11/15/2021
12594D-AE-8	CNH Equipment Trust Series 16-B Class A4 1.970% 11/15/21		05/15/2020	Paydown		762,155	762,155	749,949	758,828		3,327		3,327		762,155				6,256	11/15/2021

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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
12594D-AE-8	Cnh Equipment Trust Series 16-B Class A4 1.970% 11/15/21		06/15/2020	Paydown		7,294,190	7,294,190	7,177,369	7,262,347		31,844		31,844		7,294,190				71,848	11/15/2021
12596E-AC-8	Cnh Equipment Trust Series 18-B Class A3 3.190% 11/15/23		06/15/2020	Paydown		52,811	52,811	53,218	53,072		(261)		(261)		52,811				842	11/15/2023
12596E-AC-8	Cnh Equipment Trust Series 18-B Class A3 3.190% 11/15/23		07/15/2020	Paydown		569,559	569,559	573,941	572,369		(2,810)		(2,810)		569,559				10,599	11/15/2023
12596E-AC-8	Cnh Equipment Trust Series 18-B Class A3 3.190% 11/15/23		08/15/2020	Paydown		491,653	491,653	495,437	494,079		(2,426)		(2,426)		491,653				10,456	11/15/2023
12596E-AC-8	Cnh Equipment Trust Series 18-B Class A3 3.190% 11/15/23		09/15/2020	Paydown		175,352	175,352	176,701	176,217		(865)		(865)		175,352				4,195	11/15/2023
12596E-AC-8	Cnh Equipment Trust Series 18-B Class A3 3.190% 11/15/23		10/15/2020	Paydown		280,418	280,418	282,575	281,801		(1,384)		(1,384)		280,418				7,454	11/15/2023
12596E-AC-8	Cnh Equipment Trust Series 18-B Class A3 3.190% 11/15/23		11/15/2020	Paydown		173,197	173,197	174,530	174,052		(855)		(855)		173,197				5,065	11/15/2023
12596E-AC-8	Cnh Equipment Trust Series 18-B Class A3 3.190% 11/15/23		12/15/2020	Paydown		190,722	190,722	192,190	191,663		(941)		(941)		190,722				6,084	11/15/2023
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		01/01/2020	Paydown				2,351	1,149		(1,149)		(1,149)						29	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		02/01/2020	Paydown				7,101	3,471		(3,471)		(3,471)						163	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		03/01/2020	Paydown				2,853	1,395		(1,395)		(1,395)						96	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		04/01/2020	Paydown				2,472	1,208		(1,208)		(1,208)						113	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		05/01/2020	Paydown				2,677	1,308		(1,308)		(1,308)						151	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		06/01/2020	Paydown				2,492	1,218		(1,218)		(1,218)						171	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		07/01/2020	Paydown				2,696	1,318		(1,318)		(1,318)						214	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		08/01/2020	Paydown				2,512	1,228		(1,228)		(1,228)						230	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		09/01/2020	Paydown				2,521	1,232		(1,232)		(1,232)						262	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		10/01/2020	Paydown				2,725	1,332		(1,332)		(1,332)						312	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		11/01/2020	Paydown				19,158	9,364		(9,364)		(9,364)						2,430	04/15/2050
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.827% 04/15/50		12/01/2020	Paydown				2,701	1,320		(1,320)		(1,320)						371	04/15/2050
14040H-BR-5	Capital One Financial Corporat 2.400% 10/30/20		03/02/2020	MGIC Investment Corporation		7,027,356	7,000,000	6,974,730	6,992,577		1,483		1,483		6,994,060		33,296	33,296	56,933	10/30/2020
14042R-BT-7	Capital One Na 2.250% 09/13/21		06/10/2020	Call 101.6140		10,161,400	10,000,000	9,632,500	9,805,068		49,435		49,435		9,854,503		145,497	145,497	328,275	09/13/2021
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		01/15/2020	Paydown		183,397	183,397	181,641	182,666		731		731		183,397				379	11/15/2022
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		02/15/2020	Paydown		309,492	309,492	306,530	308,259		1,233		1,233		309,492				1,279	11/15/2022
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		03/15/2020	Paydown		284,620	284,620	281,896	283,486		1,134		1,134		284,620				1,765	11/15/2022
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		04/15/2020	Paydown		280,436	280,436	277,752	279,319		1,118		1,118		280,436				2,318	11/15/2022
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		05/15/2020	Paydown		251,414	251,414	249,008	250,412		1,002		1,002		251,414				2,598	11/15/2022
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		06/15/2020	Paydown		270,693	270,693	268,102	269,614		1,079		1,079		270,693				3,357	11/15/2022
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		07/15/2020	Paydown		278,615	278,615	275,948	277,504		1,110		1,110		278,615				4,031	11/15/2022

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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
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		08/15/2020	Paydown		285,060	285,060	282,332	283,924		1,136		1,136		285,060				4,713	11/15/2022
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		09/15/2020	Paydown		269,129	269,129	266,553	268,056		1,073		1,073		269,129				5,006	11/15/2022
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		10/15/2020	Paydown		265,756	265,756	263,213	264,697		1,059		1,059		265,756				5,492	11/15/2022
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		11/15/2020	Paydown		262,288	262,288	259,778	261,243		1,045		1,045		262,288				5,963	11/15/2022
14314A-AC-3	CarMax Auto Owner Trust Series 18-1 Class A3 2.480% 11/15/22		12/15/2020	Paydown		230,543	230,543	228,337	229,624		919		919		230,543				5,717	11/15/2022
15189T-AU-1	Centerpoint Energy Inc 3.850% 02/01/24		03/26/2020	Robert W. Baird		11,947,438	11,875,000	11,866,450	11,867,898		394		394		11,868,292		79,146	79,146	303,522	02/01/2024
165183-BN-3	A1 3.230% 08/15/30		01/15/2020	Paydown		222,002	222,002	223,234	222,874		(872)		(872)		222,002				598	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		02/15/2020	Paydown		238,915	238,915	240,240	239,853		(938)		(938)		238,915				1,286	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		03/15/2020	Paydown		224,551	224,551	225,797	225,433		(882)		(882)		224,551				1,813	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		04/15/2020	Paydown		228,694	228,694	229,963	229,592		(898)		(898)		228,694				2,462	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		05/15/2020	Paydown		203,027	203,027	204,154	203,825		(797)		(797)		203,027				2,732	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		06/15/2020	Paydown		207,895	207,895	209,049	208,712		(816)		(816)		207,895				3,358	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		07/15/2020	Paydown		209,702	209,702	210,865	210,525		(824)		(824)		209,702				3,951	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		08/15/2020	Paydown		211,394	211,394	212,567	212,224		(830)		(830)		211,394				4,552	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		09/15/2020	Paydown		198,211	198,211	199,311	198,990		(778)		(778)		198,211				4,802	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		10/15/2020	Paydown		187,217	187,217	188,255	187,952		(735)		(735)		187,217				5,039	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		11/15/2020	Paydown		184,537	184,537	185,561	185,262		(725)		(725)		184,537				5,464	08/15/2030
165183-BN-3	A1 3.230% 08/15/30		12/15/2020	Paydown		167,932	167,932	168,863	168,591		(659)		(659)		167,932				5,424	08/15/2030
172967-KK-6	Citigroup Inc 2.700% 03/30/21		09/02/2020	Market Axess Corp		3,041,460	3,000,000	3,037,980	3,012,778		(6,873)		(6,873)		3,005,905		35,555	35,555	75,150	03/30/2021
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		01/01/2020	Paydown				67,752	32,601		(32,601)		(32,601)						859	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		02/01/2020	Paydown				514,328	247,488		(247,488)		(247,488)						12,231	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		03/01/2020	Paydown				4,932	2,373		(2,373)		(2,373)						172	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		04/01/2020	Paydown				103,707	49,902		(49,902)		(49,902)						4,902	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		05/01/2020	Paydown				5,473	2,633		(2,633)		(2,633)						318	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		06/01/2020	Paydown				5,090	2,449		(2,449)		(2,449)						358	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		07/01/2020	Paydown				5,511	2,652		(2,652)		(2,652)						447	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		08/01/2020	Paydown				5,129	2,468		(2,468)		(2,468)						478	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		09/01/2020	Paydown				5,148	2,477		(2,477)		(2,477)						543	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		10/01/2020	Paydown				12,978	6,245		(6,245)		(6,245)						1,508	04/10/2048
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		11/01/2020	Paydown				17,060	8,209		(8,209)		(8,209)						2,190	04/10/2048

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.037% 04/10/48		12/01/2020	Paydown				5,534	2,663		(2,663)		(2,663)						769	04/10/2048
17325F-AV-0	Citibank Na 3.165% 02/19/22		02/19/2020	MGIC Assurance Corporation		5,069,010	5,000,000	5,012,500	5,007,439		(857)		(857)		5,006,582		62,428	62,428	158,250	02/19/2022
17326Y-3K-0	Citigroup Global Markets 3.250% 03/21/22		03/21/2020	Call 100,0000		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				45,000	03/21/2022
17327T-GZ-3	Citigroup Global Markets 2.150% 11/25/22		03/20/2020	MGIC Investment Corporation		3,012,219	3,000,000	3,000,000	3,000,000						3,000,000		12,219	12,219	19,167	11/25/2022
17401Q-AN-1	Citizens Bank Na/Ri 2.250% 10/30/20		03/02/2020	MGIC Investment Corporation		6,015,234	6,000,000	5,963,580	5,989,240		2,150		2,150		5,991,390		23,844	23,844	45,750	10/30/2020
17401Q-AN-1	Citizens Bank Na/Ri 2.250% 10/30/20		03/20/2020	Corporation		4,986,355	5,000,000	4,968,300	4,990,641		2,422		2,422		4,993,063		(6,708)	(6,708)	43,750	10/30/2020
189754-AB-0	Tapestry Inc 3.000% 07/15/22		04/20/2020	Robert W. Baird		2,368,750	2,500,000	2,417,440	2,491,824		2,788	75,162	(72,374)		2,419,450		(50,700)	(50,700)	57,708	07/15/2022
189754-AB-0	Tapestry Inc 3.000% 07/15/22		05/20/2020	Robert W. Baird		502,275	543,000	525,068	541,224		1,229	16,325	(15,096)		526,128		(23,853)	(23,853)	13,892	07/15/2022
189754-AB-0	Tapestry Inc 3.000% 07/15/22		05/21/2020	Robert W. Baird		1,814,139	1,957,000	1,892,372	1,950,600		4,729	58,837	(54,108)		1,896,493		(82,354)	(82,354)	50,719	07/15/2022
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		01/01/2020	Paydown				239,205	123,007		(123,007)		(123,007)						2,973	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		02/01/2020	Paydown				12,055	6,199		(6,199)		(6,199)						281	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		03/01/2020	Paydown				13,923	7,160		(7,160)		(7,160)						476	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		04/01/2020	Paydown				12,154	6,250		(6,250)		(6,250)						564	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		05/01/2020	Paydown				13,108	6,741		(6,741)		(6,741)						751	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		06/01/2020	Paydown				17,429	8,963		(8,963)		(8,963)						1,212	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		07/01/2020	Paydown				13,136	6,755		(6,755)		(6,755)						1,056	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		08/01/2020	Paydown				12,288	6,319		(6,319)		(6,319)						1,138	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		09/01/2020	Paydown				12,335	6,343		(6,343)		(6,343)						1,292	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		10/01/2020	Paydown				13,276	6,827		(6,827)		(6,827)						1,534	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		11/01/2020	Paydown				12,433	6,393		(6,393)		(6,393)						1,589	02/10/2048
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.120% 02/10/48		12/01/2020	Paydown				13,825	7,109		(7,109)		(7,109)						1,916	02/10/2048
205887-BZ-4	ConAgra Foods Inc. 3.800% 10/22/21		10/19/2020	Call 103,5400		10,887,231	10,515,000	10,502,908	10,507,560		3,221		3,221		10,510,782		4,218	4,218	768,471	10/22/2021
212015-AH-4	Continental Resources 5.000% 09/15/22		07/30/2020	Market Axess Corp		9,990	10,000	8,775	9,441		112		112		9,553		437	437	442	09/15/2022
212015-AH-4	Continental Resources 5.000% 09/15/22		07/30/2020	Market Axess Corp		15,000	15,000	13,163	14,161		168		168		14,329		671	671	663	09/15/2022
212015-AH-4	Continental Resources 5.000% 09/15/22		07/31/2020	Market Axess Corp		60,000	60,000	52,650	56,644		677		677		57,321		2,679	2,679	2,658	09/15/2022
212015-AH-4	Continental Resources 5.000% 09/15/22		07/31/2020	Citigroup Global Markets Inc.		18,969	19,000	16,673	17,937		214		214		18,152		818	818	842	09/15/2022
212015-AH-4	Continental Resources 5.000% 09/15/22		08/03/2020	Market Axess Corp		10,000	10,000	8,775	9,441		113		113		9,554		446	446	444	09/15/2022
212015-AH-4	Continental Resources 5.000% 09/15/22		08/04/2020	Market Axess Corp		9,972	10,000	8,775	9,441		114		114		9,555		418	418	446	09/15/2022
212015-AH-4	Continental Resources 5.000% 09/15/22		08/05/2020	Market Axess Corp		9,960	10,000	8,775	9,441		114		114		9,555		405	405	447	09/15/2022
212015-AH-4	Continental Resources 5.000% 09/15/22		08/05/2020	Millennium Advisors Morgan Stanley & Co., Inc.		7,972	8,000	7,020	7,553		92		92		7,644		328	328	358	09/15/2022
212015-AL-5	Continental Resources 4.500% 04/15/23		08/11/2020	Redemption		8,585,000	8,500,000	8,966,202	8,689,352		(36,563)		(36,563)		8,652,789		(67,789)	(67,789)	316,625	04/15/2023
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		01/01/2020	Redemption		14,710	14,710	17,608	15,049		(339)		(339)		14,710				61	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		02/01/2020	Redemption		14,783	14,783	17,696	15,123		(340)		(340)		14,783				123	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		03/01/2020	Redemption		17,403	17,403	20,831	17,803		(401)		(401)		17,403				218	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		04/01/2020	Redemption		41,532	41,532	49,715	42,488		(956)		(956)		41,532				702	11/10/2046

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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
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		05/01/2020	Redemption		16,236	16,236	19,434	16,609		(374)		(374)		16,236				342	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		06/01/2020	Redemption		15,053	15,053	18,019	15,400		(347)		(347)		15,053				380	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		07/01/2020	Redemption		1,235,322	1,235,322	1,478,719	1,263,761		(28,439)		(28,439)		1,235,322				36,325	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		08/01/2020	Redemption		184,855	184,855	221,277	189,111		(4,256)		(4,256)		184,855				6,206	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		09/01/2020	Redemption		267,543	267,543	320,257	273,702		(6,159)		(6,159)		267,543				10,098	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		10/01/2020	Redemption		222,276	222,276	266,071	227,393		(5,117)		(5,117)		222,276				9,316	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		11/01/2020	Redemption		258,794	258,794	309,785	264,752		(5,958)		(5,958)		258,794				11,925	11/10/2046
233050-AC-7	Deutsche Bank UBS Series 2011-LC1A Class A3 5.002% 11/10/46		12/01/2020	Redemption		358,677	358,677	429,348	366,935		(8,257)		(8,257)		358,677				18,022	11/10/2046
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		01/01/2020	Paydown				271	264		(264)		(264)						4	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		02/01/2020	Paydown				272	265		(265)		(265)						7	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		03/01/2020	Paydown				328	320		(320)		(320)						12	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		04/01/2020	Paydown				274	268		(268)		(268)						15	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		05/01/2020	Paydown				303	295		(295)		(295)						19	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		06/01/2020	Paydown				277	270		(270)		(270)						22	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		07/01/2020	Paydown				305	298		(298)		(298)						28	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		08/01/2020	Paydown				291	284		(284)		(284)						31	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		09/01/2020	Paydown				293	286		(286)		(286)						36	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		10/01/2020	Paydown				349	340		(340)		(340)						47	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		11/01/2020	Paydown				1,908	1,861		(1,861)		(1,861)						286	10/15/2051
23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.204% 10/15/51		12/01/2020	Paydown				370	361		(361)		(361)						60	10/15/2051
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		01/01/2020	Paydown				3,303	2,180		(2,180)		(2,180)						38	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		02/01/2020	Paydown				3,316	2,188		(2,188)		(2,188)						74	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		03/01/2020	Paydown				3,824	2,524		(2,524)		(2,524)						125	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		04/01/2020	Paydown				3,343	2,206		(2,206)		(2,206)						148	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		05/01/2020	Paydown				3,603	2,378		(2,378)		(2,378)						198	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		06/01/2020	Paydown				3,369	2,223		(2,223)		(2,223)						224	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		07/01/2020	Paydown				3,628	2,394		(2,394)		(2,394)						279	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		08/01/2020	Paydown				3,473	2,292		(2,292)		(2,292)						307	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		09/01/2020	Paydown				3,486	2,300		(2,300)		(2,300)						349	08/10/2049

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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
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		10/01/2020	Paydown				3,751	2,476		(2,476)		(2,476)						414	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		11/01/2020	Paydown				3,513	2,318		(2,318)		(2,318)						429	08/10/2049
23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.469% 08/10/49		12/01/2020	Paydown				3,778	2,493		(2,493)		(2,493)						500	08/10/2049
24422E-SH-0	John Deere Capital Corp 2.050% 03/10/20		01/30/2020	Robert W. Baird		4,470,894	4,470,000	4,462,088	4,469,329		321		321		4,469,650		1,244	1,244	36,399	03/10/2020
26078J-AA-8	Dowdupont Inc 3.766% 11/15/20		11/15/2020	Maturity		6,100,000	6,100,000	6,101,337	6,100,599		(599)		(599)		6,100,000				229,726	11/15/2020
263901-AC-4	Duke Energy Indiana Inc 3.750% 07/15/20		07/15/2020	Maturity		1,100,000	1,100,000	1,159,290	1,103,720		(3,720)		(3,720)		1,100,000				41,250	07/15/2020
26441Y-AV-9	Duke Realty Lp 4.375% 06/15/22		03/13/2020	Call 105.5509 MGIC Investment Corporation		10,027,339	9,500,000	9,708,145	9,644,393		(12,437)		(12,437)		9,631,956		(131,956)	(131,956)	628,936	06/15/2022
26875P-AE-1	Eog Resources Inc 4.400% 06/01/20		03/20/2020	J.P. Morgan		2,520,004	2,530,000	2,577,615	2,548,458		(9,593)		(9,593)		2,538,864		(18,860)	(18,860)	33,705	06/01/2020
26875P-AM-3	Eog Resources Inc 3.150% 04/01/25		09/24/2020	Stifel, Nicolaus & Co., Inc.		10,951,500	10,000,000	9,999,900	10,000,001						10,000,001		951,499	951,499	312,375	04/01/2025
278642-AS-2	Ebay Inc 2.750% 01/30/23		01/17/2020	Paydown		10,157,000	10,000,000	10,020,000	10,022,510		(430)		(430)		10,022,080		134,920	134,920	131,389	01/30/2023
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		01/20/2020	Paydown		377,963	377,963	375,778	376,626		1,337		1,337		377,963				671	05/22/2023
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		02/20/2020	Paydown		395,262	395,262	392,977	393,863		1,398		1,398		395,262				1,403	05/22/2023
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		03/20/2020	Paydown		419,427	419,427	417,002	417,943		1,484		1,484		419,427				2,233	05/22/2023
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		04/20/2020	Paydown		565,128	565,128	561,861	563,129		1,999		1,999		565,128				4,012	05/22/2023
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		05/20/2020	Paydown		513,438	513,438	510,469	511,621		1,817		1,817		513,438				4,557	05/22/2023
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		06/20/2020	Paydown		579,081	579,081	575,733	577,032		2,049		2,049		579,081				6,167	05/22/2023
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		07/20/2020	Paydown		524,974	524,974	521,939	523,117		1,857		1,857		524,974				6,523	05/22/2023
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		08/20/2020	Paydown		454,325	454,325	451,699	452,718		1,607		1,607		454,325				6,451	05/22/2023
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		09/20/2020	Paydown		285,852	285,852	284,199	284,840		1,011		1,011		285,852				4,566	05/22/2023
29373E-AB-3	Enterprise Fleet Financing Llc Series 17-3 Class A2 2.130% 05/22/23		10/20/2020	Paydown		141,420	141,420	140,602	140,920		500		500		141,420				2,510	05/22/2023
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		01/20/2020	Paydown		89,094	89,094	89,093	89,093		1		1		89,094				221	10/20/2024
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		02/20/2020	Paydown		413,007	413,007	413,004	413,005		2		2		413,007				2,051	10/20/2024
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		03/20/2020	Paydown		322,132	322,132	322,129	322,130		2		2		322,132				2,400	10/20/2024
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		04/20/2020	Paydown		542,209	542,209	542,205	542,206		3		3		542,209				5,386	10/20/2024
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		05/20/2020	Paydown		328,074	328,074	328,071	328,072		2		2		328,074				4,074	10/20/2024
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		06/20/2020	Paydown		379,737	379,737	379,734	379,735		2		2		379,737				5,658	10/20/2024
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		07/20/2020	Paydown		400,247	400,247	400,244	400,244		2		2		400,247				6,958	10/20/2024
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		08/20/2020	Paydown		353,248	353,248	353,245	353,246		2		2		353,248				7,018	10/20/2024
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		09/20/2020	Paydown		355,441	355,441	355,438	355,439		2		2		355,441				7,944	10/20/2024
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		10/20/2020	Paydown		371,248	371,248	371,245	371,246		2		2		371,248				9,219	10/20/2024
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		11/20/2020	Paydown		357,422	357,422	357,419	357,420		2		2		357,422				9,764	10/20/2024

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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
29374A-AB-0	Enterprise Fleet Financing LLC Series 19-1 Class A2 2.980% 10/20/24		12/20/2020	Paydown		290,930	290,930	290,928	290,928		2		2		290,930				8,670	10/20/2024
29379V-AP-8	Enterprise Products Oper 5.200% 09/01/20		03/20/2020	MGIC Investment Corporation		2,997,534	3,000,000	3,099,480	3,036,137		(11,666)		(11,666)		3,024,471		(26,937)	(26,937)	86,233	09/01/2020
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		01/01/2020	Paydown				8,653	5,405		(5,405)		(5,405)						106	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		02/01/2020	Paydown				8,689	5,428		(5,428)		(5,428)						206	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		03/01/2020	Paydown				10,495	6,556		(6,556)		(6,556)						368	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		04/01/2020	Paydown				8,770	5,478		(5,478)		(5,478)						415	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		05/01/2020	Paydown				9,689	6,052		(6,052)		(6,052)						569	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		06/01/2020	Paydown				9,818	6,133		(6,133)		(6,133)						696	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		07/01/2020	Paydown				10,870	6,790		(6,790)		(6,790)						894	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		08/01/2020	Paydown				10,480	6,546		(6,546)		(6,546)						990	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		09/01/2020	Paydown				10,525	6,574		(6,574)		(6,574)						1,123	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		10/01/2020	Paydown				11,628	7,263		(7,263)		(7,263)						1,372	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		11/01/2020	Paydown				10,618	6,632		(6,632)		(6,632)						1,383	07/10/2049
29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.958% 07/10/49		12/01/2020	Paydown				11,719	7,320		(7,320)		(7,320)						1,658	07/10/2049
31428X-AS-5	Fedex Corp 2.625% 08/01/22		03/02/2020	MGIC Investment Corporation		4,562,236	4,446,000	4,422,347	4,427,576		1,149		1,149		4,428,725		133,512	133,512	68,404	08/01/2022
31620M-AQ-9	Fidelity National Inform 4.500% 10/15/22		01/02/2020	Call 106.0978		7,132,952	6,723,000	6,972,009	6,916,165		(193)		(193)		6,915,972		(192,972)	(192,972)	474,661	10/15/2022
316773-CT-5	Fifth Third Bancorp 2.875% 07/27/20		03/20/2020	MGIC Investment Corporation		3,810,013	3,800,000	3,785,674	3,795,622		1,654		1,654		3,797,276		12,737	12,737	70,709	07/27/2020
316770-BK-4	Fifth Third Bank 2.200% 10/30/20		09/30/2020	Call 100.0000		358,000	358,000	350,206	355,087		2,622		2,622		357,710		290	290	7,220	10/30/2020
316770-BK-4	Fifth Third Bank 2.200% 10/30/20		09/30/2020	Call 100.0000		642,000	642,000	628,024	636,777		4,703		4,703		641,480		520	520	12,947	10/30/2020
337738-AM-0	Fiserv Inc 3.500% 10/01/22		03/02/2020	MGIC Investment Corporation		4,181,216	4,000,000	4,074,600	4,057,886		(3,717)		(3,717)		4,054,169		127,047	127,047	58,722	10/01/2022
33829T-AA-4	Five Corners Funding Trust 4.419% 11/15/23		06/04/2020	Stifel, Nicolaus & Co., Inc.		7,731,290	7,000,000	7,605,640	7,562,441		(60,946)		(60,946)		7,501,494		229,796	229,796	174,428	11/15/2023
34531C-AG-5	Ford Credit Auto Owner Trust Series 16-C Class C 1.930% 04/15/23		08/15/2020	Paydown		11,585,000	11,585,000	11,430,232	11,489,258		95,742		95,742		11,585,000				149,060	04/15/2023
345397-XF-5	Ford Motor Credit Co Llc 2.459% 03/27/20		02/14/2020	Stifel, Nicolaus & Co., Inc.		5,000,500	5,000,000	5,024,250	5,002,438		(1,389)		(1,389)		5,001,049		(549)	(549)	48,497	03/27/2020
345397-XF-5	Ford Motor Credit Co Llc 3.157% 08/04/20		03/20/2020	MGIC Investment Corporation		4,900,590	5,000,000	5,103,350	5,019,906		(7,235)		(7,235)		5,012,672		(112,082)	(112,082)	99,095	08/04/2020
35137L-AC-9	Fox Corp 4.709% 01/25/29		04/06/2020	Tax Free Exchange		1,720,000	1,720,000	1,720,000	1,720,000						1,720,000				56,471	01/25/2029
361886-AR-5	GMF Floorplan Owner Rev Trust Series 2017-1 Class A1 2.220% 01/18/22		01/15/2020	Paydown		7,225,000	7,225,000	7,148,234	7,223,254		1,746		1,746		7,225,000				13,366	01/18/2022
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		02/01/2020	Redemption		79,632	79,632	86,267	80,888		(1,256)		(1,256)		79,632				448	05/10/2045
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		03/01/2020	Redemption		27,229	27,229	29,498	27,659		(429)		(429)		27,229				236	05/10/2045
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		05/01/2020	Redemption		81,437	81,437	88,223	82,722		(1,284)		(1,284)		81,437				1,165	05/10/2045
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		09/01/2020	Redemption		507,958	507,958	550,281	515,969		(8,010)		(8,010)		507,958				13,605	05/10/2045

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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
36192K-AT-4	GS Mortgage Securities Corp II Series 2012-GC17 Class A4 3.377% 05/10/45		12/01/2020	Redemption		160,829	160,829	174,229	163,365		(2,536)		(2,536)		160,829				5,665	05/10/2045
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		01/01/2020	Paydown				12,914	6,277		(6,277)		(6,277)						164	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		02/01/2020	Paydown				52,685	25,608		(25,608)		(25,608)						1,249	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		03/01/2020	Paydown				71,883	34,940		(34,940)		(34,940)						2,494	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		04/01/2020	Paydown				13,517	6,570		(6,570)		(6,570)						721	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		05/01/2020	Paydown				13,919	6,765		(6,765)		(6,765)						894	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		06/01/2020	Paydown				12,895	6,268		(6,268)		(6,268)						992	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		07/01/2020	Paydown				14,292	6,947		(6,947)		(6,947)						1,256	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		08/01/2020	Paydown				13,002	6,320		(6,320)		(6,320)						1,307	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		09/01/2020	Paydown				13,053	6,345		(6,345)		(6,345)						1,477	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		10/01/2020	Paydown				14,173	6,889		(6,889)		(6,889)						1,759	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		11/01/2020	Paydown				13,161	6,397		(6,397)		(6,397)						1,799	11/10/2047
36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.961% 11/10/47		12/01/2020	Paydown				14,279	6,940		(6,940)		(6,940)						2,108	11/10/2047
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		01/01/2020	Paydown				1,336	814		(814)		(814)						17	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		02/01/2020	Paydown				1,342	817		(817)		(817)						33	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		03/01/2020	Paydown				1,624	989		(989)		(989)						59	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		04/01/2020	Paydown				1,354	825		(825)		(825)						66	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		05/01/2020	Paydown				1,498	912		(912)		(912)						91	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		06/01/2020	Paydown				1,366	832		(832)		(832)						100	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		07/01/2020	Paydown				1,510	920		(920)		(920)						128	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		08/01/2020	Paydown				1,378	840		(840)		(840)						135	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		09/01/2020	Paydown				1,384	843		(843)		(843)						153	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		10/01/2020	Paydown				1,527	930		(930)		(930)						186	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		11/01/2020	Paydown				668,721	407,308		(407,308)		(407,308)						90,124	05/10/2049
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.748% 05/10/49		12/01/2020	Paydown				1,539	937		(937)		(937)						226	05/10/2049
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		01/01/2020	Paydown				5,508	2,651		(2,651)		(2,651)						89	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		02/01/2020	Paydown				5,532	2,662		(2,662)		(2,662)						167	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		03/01/2020	Paydown				6,598	3,175		(3,175)		(3,175)						292	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		04/01/2020	Paydown				5,584	2,687		(2,687)		(2,687)						337	04/10/2047

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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
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		05/01/2020	Paydown				6,127	2,949		(2,949)		(2,949)						456	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		06/01/2020	Paydown				5,635	2,712		(2,712)		(2,712)						510	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		07/01/2020	Paydown				6,176	2,972		(2,972)		(2,972)						645	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		08/01/2020	Paydown				5,685	2,736		(2,736)		(2,736)						686	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		09/01/2020	Paydown				5,710	2,748		(2,748)		(2,748)						781	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		10/01/2020	Paydown				140,989	67,848		(67,848)		(67,848)						21,253	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		11/01/2020	Paydown				5,596	2,693		(2,693)		(2,693)						933	04/10/2047
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.038% 04/10/47		12/01/2020	Paydown				215,592	103,750		(103,750)		(103,750)						38,900	04/10/2047
36256U-AD-0	GM Financial Auto Leasing Trst Series 19-1 Class A3 2.980% 12/20/21		08/20/2020	Paydown		103,252	103,252	103,236	103,244		8		8		103,252				2,051	12/20/2021
36256U-AD-0	GM Financial Auto Leasing Trst Series 19-1 Class A3 2.980% 12/20/21		09/20/2020	Paydown		193,730	193,730	193,700	193,715		16		16		193,730				4,330	12/20/2021
36256U-AD-0	GM Financial Auto Leasing Trst Series 19-1 Class A3 2.980% 12/20/21		10/20/2020	Paydown		278,547	278,547	278,503	278,524		23		23		278,547				6,917	12/20/2021
36256U-AD-0	GM Financial Auto Leasing Trst Series 19-1 Class A3 2.980% 12/20/21		11/20/2020	Paydown		267,808	267,808	267,766	267,786		22		22		267,808				7,316	12/20/2021
36256U-AD-0	GM Financial Auto Leasing Trst Series 19-1 Class A3 2.980% 12/20/21		12/20/2020	Paydown		201,327	201,327	201,295	201,310		16		16		201,327				6,000	12/20/2021
37045X-AW-6	General Motors Finl Co 3.450% 04/10/22		06/02/2020	Robert W. Baird Stifel, Nicolaus & Co., Inc.		3,606,120	3,600,000	3,615,192	3,611,357		(2,199)		(2,199)		3,609,158		(3,038)	(3,038)	80,730	04/10/2022
37045X-BM-7	General Motors Finl Co 3.200% 07/06/21		06/01/2020	Robert W. Baird Stifel, Nicolaus & Co., Inc.		4,995,000	5,000,000	5,097,850	5,038,560		(11,242)		(11,242)		5,027,319		(32,319)	(32,319)	145,333	07/06/2021
37045X-BS-4	General Motors Finl Co 3.450% 01/14/22		06/01/2020	Robert W. Baird Stifel, Nicolaus & Co., Inc.		2,597,400	2,600,000	2,613,208	2,609,711		(2,043)		(2,043)		2,607,668		(10,268)	(10,268)	79,484	01/14/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		03/16/2020	Paydown		361,665	361,665	361,619	361,650		15		15		361,665				2,541	12/16/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		04/16/2020	Paydown		689,745	689,745	689,656	689,716		29		29		689,745				6,461	12/16/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		05/16/2020	Paydown		741,762	741,762	741,666	741,730		31		31		741,762				8,685	12/16/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		06/16/2020	Paydown		773,568	773,568	773,468	773,536		33		33		773,568				10,869	12/16/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		07/16/2020	Paydown		797,248	797,248	797,145	797,215		34		34		797,248				13,068	12/16/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		08/16/2020	Paydown		788,515	788,515	788,413	788,482		33		33		788,515				14,772	12/16/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		09/16/2020	Paydown		810,012	810,012	809,907	809,977		34		34		810,012				17,071	12/16/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		10/16/2020	Paydown		769,996	769,996	769,897	769,964		33		33		769,996				18,031	12/16/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		11/16/2020	Paydown		757,941	757,941	757,843	757,909		32		32		757,941				19,523	12/16/2022
38013R-AD-7	GM Financial Sec Term Auto Series 18-2 Class A3 2.810% 12/16/22		12/16/2020	Paydown		652,636	652,636	652,552	652,609		28		28		652,636				18,339	12/16/2022
38141E-A6-6	Goldman Sachs Group Inc MTN 6.000% 06/15/20		03/20/2020	MGIC Investment Corporation		3,995,000	4,000,000	4,266,000	4,054,526		(25,949)		(25,949)		4,028,577		(33,577)	(33,577)	63,333	06/15/2020
38141G-VU-5	GOLDMAN SACHS GROUP INC 2.625% 04/25/21		03/02/2020	MGIC Investment Corporation		5,057,725	5,000,000	4,990,200	4,996,789		401		401		4,997,190		60,535	60,535	46,302	04/25/2021
38141G-WT-7	GOLDMAN SACHS GROUP INC 3.200% 02/23/23		05/20/2020	Stifel, Nicolaus & Co., Inc.		10,429,200	10,000,000	10,053,900	10,045,119		(5,483)		(5,483)		10,039,636		389,564	389,564	239,111	02/23/2023
416515-AZ-7	Hartford Finl Svcs Grp 5.500% 03/30/20		02/05/2020	Robert W. Baird Stifel, Nicolaus & Co., Inc.		2,859,794	2,845,000	3,040,821	2,866,427		(8,908)		(8,908)		2,857,519		2,275	2,275	55,201	03/30/2020
416515-AZ-7	Hartford Finl Svcs Grp 5.500% 03/30/20		03/30/2020	Maturity		2,200,000	2,200,000	2,528,790	2,212,075		(12,075)		(12,075)		2,200,000				60,500	03/30/2020

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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
418056-AT-4	Hasbro Inc 3.150% 05/15/21		06/09/2020	Robert W. Baird MGIC Investment Corporation		5,510,003	5,435,000	5,393,477	5,414,790		6,446		6,446		5,421,236		88,767	88,767	97,966	05/15/2021
42824C-AG-4	HP Enterprise Co 3.600% 10/15/20		03/20/2020	Corporation		4,909,750	5,000,000	5,039,850	5,014,223		(4,296)		(4,296)		5,009,927		(100,177)	(100,177)	77,500	10/15/2020
446438-RQ-8	Huntington National Bank 2.875% 08/20/20		07/20/2020	Call 100.0000		2,167,000	2,167,000	2,187,478	2,171,512		(4,512)		(4,512)		2,167,000				57,109	08/20/2020
44644A-AD-9	Huntington National Bank 3.250% 05/14/21		02/19/2020	Corporation MGIC Investment Corporation		2,323,434	2,283,000	2,267,795	2,274,695		802		802		2,275,497		47,938	47,938	19,580	05/14/2021
44891A-AB-3	Hyundai Capital America 2.600% 03/19/20		03/02/2020	Corporation		10,004,660	10,000,000	9,887,500	9,987,762		9,571		9,571		9,997,333		7,327	7,327	117,722	03/19/2020
44891A-AD-9	Hyundai Capital America 3.000% 10/30/20		10/30/2020	Maturity		1,074,000	1,074,000	1,059,007	1,068,362		5,638		5,638		1,074,000				32,220	10/30/2020
44891A-AD-9	Hyundai Capital America 3.000% 10/30/20		10/30/2020	Maturity		1,926,000	1,926,000	1,899,113	1,915,889		10,111		10,111		1,926,000				57,780	10/30/2020
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		03/15/2020	Paydown		9,916	9,916	9,914	9,915						9,916				69	07/15/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		04/15/2020	Paydown		525,236	525,236	525,156	525,213		23		23		525,236				4,885	07/15/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		05/15/2020	Paydown		498,357	498,357	498,282	498,335		22		22		498,357				5,793	07/15/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		06/15/2020	Paydown		522,200	522,200	522,121	522,177		23		23		522,200				7,285	07/15/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		07/15/2020	Paydown		515,175	515,175	515,097	515,152		23		23		515,175				8,384	07/15/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		08/15/2020	Paydown		542,246	542,246	542,164	542,222		24		24		542,246				10,086	07/15/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		09/15/2020	Paydown		489,066	489,066	488,992	489,045		21		21		489,066				10,234	07/15/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		10/15/2020	Paydown		469,849	469,849	469,778	469,828		21		21		469,849				10,924	07/15/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		11/15/2020	Paydown		470,364	470,364	470,293	470,344		21		21		470,364				12,030	07/15/2022
44891K-AD-7	Hyundai Auto Receivables Trust Series 18-A Class A3 2.790% 07/15/22		12/15/2020	Paydown		424,736	424,736	424,672	424,717		19		19		424,736				11,850	07/15/2022
44933A-AC-1	Hyundai Auto Rec Trust Series 18-B Class A3 3.200% 12/15/22		08/15/2020	Paydown		577,330	577,330	577,323	577,326		4		4		577,330				12,316	12/15/2022
44933A-AC-1	Hyundai Auto Rec Trust Series 18-B Class A3 3.200% 12/15/22		09/15/2020	Paydown		557,165	557,165	557,158	557,161		4		4		557,165				13,372	12/15/2022
44933A-AC-1	Hyundai Auto Rec Trust Series 18-B Class A3 3.200% 12/15/22		10/15/2020	Paydown		530,465	530,465	530,459	530,461		4		4		530,465				14,146	12/15/2022
44933A-AC-1	Hyundai Auto Rec Trust Series 18-B Class A3 3.200% 12/15/22		11/15/2020	Paydown		511,103	511,103	511,097	511,100		3		3		511,103				14,992	12/15/2022
44933A-AC-1	Hyundai Auto Rec Trust Series 18-B Class A3 3.200% 12/15/22		12/15/2020	Paydown		457,505	457,505	457,500	457,502		3		3		457,505				14,640	12/15/2022
459200-HA-2	Ibm Corp 2.900% 11/01/21		03/06/2020	Call 102.6503		513,251	500,000	522,133	506,517		(624)		(624)		505,893		(5,893)	(5,893)	18,286	11/01/2021
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		01/01/2020	Paydown				3,295	2,152		(2,152)		(2,152)						39	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		02/01/2020	Paydown				3,308	2,160		(2,160)		(2,160)						74	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		03/01/2020	Paydown				3,920	2,560		(2,560)		(2,560)						130	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		04/01/2020	Paydown				63,412	41,408		(41,408)		(41,408)						2,847	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		05/01/2020	Paydown				3,650	2,383		(2,383)		(2,383)						282	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		06/01/2020	Paydown				3,366	2,198		(2,198)		(2,198)						299	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		07/01/2020	Paydown				3,677	2,401		(2,401)		(2,401)						366	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		08/01/2020	Paydown				3,395	2,217		(2,217)		(2,217)						377	08/15/2049

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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
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		09/01/2020	Paydown				3,409	2,226		(2,226)		(2,226)						418	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		10/01/2020	Paydown				3,718	2,428		(2,428)		(2,428)						495	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		11/01/2020	Paydown				3,438	2,245		(2,245)		(2,245)						498	08/15/2049
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.797% 08/15/49		12/01/2020	Paydown				30,627	19,999		(19,999)		(19,999)						4,759	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		01/01/2020	Paydown				1,520	1,453		(1,453)		(1,453)						25	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		02/01/2020	Paydown				1,545	1,477		(1,477)		(1,477)						49	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		03/01/2020	Paydown				1,806	1,727		(1,727)		(1,727)						84	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		04/01/2020	Paydown				1,559	1,490		(1,490)		(1,490)						99	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		05/01/2020	Paydown				1,692	1,617		(1,617)		(1,617)						133	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		06/01/2020	Paydown				1,572	1,502		(1,502)		(1,502)						149	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		07/01/2020	Paydown				1,704	1,629		(1,629)		(1,629)						187	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		08/01/2020	Paydown				1,585	1,515		(1,515)		(1,515)						200	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		09/01/2020	Paydown				1,591	1,521		(1,521)		(1,521)						227	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		10/01/2020	Paydown				1,723	1,647		(1,647)		(1,647)						272	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		11/01/2020	Paydown				1,604	1,533		(1,533)		(1,533)						280	08/15/2049
46590R-AG-4	JP Morgan Chase Comm Mtg Series 2016-JP3 Class XA 1.422% 08/15/49		12/01/2020	Paydown				1,736	1,659		(1,659)		(1,659)						329	08/15/2049
46625H-NX-4	Jpmorgan Chase & Co 2.550% 10/29/20		03/20/2020	Corporation		9,951,070	10,000,000	10,093,600	10,021,283		(6,128)		(6,128)		10,015,155		(64,085)	(64,085)	99,875	10/29/2020
46638U-AC-0	JP Morgan Chase Comm Mtg Series 12-C8 Class A3 2.829% 10/15/45		02/01/2020	Redemption		635,593	635,593	637,467	635,747		(154)		(154)		635,593				2,997	10/15/2045
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		01/01/2020	Paydown				3,677	2,534		(2,534)		(2,534)						45	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		02/01/2020	Paydown				3,691	2,543		(2,543)		(2,543)						84	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		03/01/2020	Paydown				4,286	2,953		(2,953)		(2,953)						143	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		04/01/2020	Paydown				3,719	2,563		(2,563)		(2,563)						169	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		05/01/2020	Paydown				4,023	2,772		(2,772)		(2,772)						225	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		06/01/2020	Paydown				3,747	2,582		(2,582)		(2,582)						255	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		07/01/2020	Paydown				4,050	2,790		(2,790)		(2,790)						318	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		08/01/2020	Paydown				3,776	2,601		(2,601)		(2,601)						342	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		09/01/2020	Paydown				3,789	2,611		(2,611)		(2,611)						389	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		10/01/2020	Paydown				4,091	2,818		(2,818)		(2,818)						462	12/15/2049
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		11/01/2020	Paydown				3,818	2,630		(2,630)		(2,630)						477	12/15/2049

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.794% 12/15/49		12/01/2020	Paydown				4,118	2,837		(2,837)		(2,837)						557	12/15/2049
49456B-AM-3	Kinder Morgan Inc 3.150% 01/15/23		03/02/2020	MGIC Investment Corporation		8,293,504	8,000,000	8,184,080	8,179,400		(9,804)		(9,804)		8,169,596		123,908	123,908	158,900	01/15/2023
502431-AC-3	L3 Harris Tech Inc 3.950% 05/28/24		05/05/2020	Tax Free Exchange		15,623,657	14,920,000	15,769,992	15,683,578		(59,921)		(59,921)		15,623,657				257,018	05/28/2024
53117C-AR-3	Liberty Property Lp 3.750% 04/01/25		02/19/2020	Call 109.1792		9,165,595	8,395,000	8,365,114	8,377,986		393		393		8,378,379		16,621	16,621	891,273	04/01/2025
534187-AY-5	Lincoln National Corp 6.250% 02/15/20		02/15/2020	Maturity		1,300,000	1,300,000	1,537,250	1,304,434		(4,434)		(4,434)		1,300,000				40,625	02/15/2020
534187-AY-5	Lincoln National Corp 6.250% 02/15/20		02/15/2020	Maturity		2,400,000	2,400,000	2,704,373	2,409,752		(9,752)		(9,752)		2,400,000				75,000	02/15/2020
56585A-AL-6	Marathon Petroleum Corp 3.400% 12/15/20		11/15/2020	Northern Trust		847,000	847,000	848,719	847,738		(738)		(738)		847,000				26,398	12/15/2020
56585A-AL-6	Marathon Petroleum Corp 3.400% 12/15/20		11/15/2020	Northern Trust		1,518,000	1,518,000	1,521,082	1,519,323		(1,323)		(1,323)		1,518,000				47,311	12/15/2020
571903-AL-7	Marriott International 3.375% 10/15/20		07/30/2020	Call 100.0000		8,225,000	8,225,000	8,654,756	8,270,114		(45,114)		(45,114)		8,225,000				219,762	10/15/2020
571903-AM-5	Marriott International 3.125% 10/15/21		06/01/2020	Inc. Stifel, Nicolaus & Co., Inc.		2,813,303	2,830,000	2,814,152	2,820,867		2,103		2,103		2,822,969		(9,666)	(9,666)	56,010	10/15/2021
571903-AM-5	Marriott International 3.125% 10/15/21		06/02/2020	Inc. Stifel, Nicolaus & Co., Inc.		2,157,197	2,170,000	2,157,848	2,162,997		1,623		1,623		2,164,620		(7,423)	(7,423)	43,136	10/15/2021
571903-AN-3	Marriott International 2.875% 03/01/21		05/29/2020	Inc. Stifel, Nicolaus & Co., Inc.		498,450	500,000	494,699	497,311		953		953		498,264		186	186	10,821	03/01/2021
571903-AN-3	Marriott International 2.875% 03/01/21		05/29/2020	Inc. Stifel, Nicolaus & Co., Inc.		1,176,342	1,180,000	1,167,488	1,173,654		2,249		2,249		1,175,903		439	439	25,538	03/01/2021
571903-AN-3	Marriott International 2.875% 03/01/21		06/01/2020	Inc. Stifel, Nicolaus & Co., Inc.		2,811,258	2,820,000	2,790,100	2,804,833		5,410		5,410		2,810,244		1,014	1,014	61,257	03/01/2021
58019M-EJ-9	McDonald's Corp 3.500% 07/15/20		07/15/2020	Maturity		2,750,000	2,750,000	2,846,360	2,769,910		(19,910)		(19,910)		2,750,000				96,250	07/15/2020
581557-BE-4	Mckesson Corp 3.796% 03/15/24		03/02/2020	MGIC Investment Corporation		5,377,345	5,000,000	5,238,600	5,227,126		(9,090)		(9,090)		5,218,037		159,308	159,308	88,046	03/15/2024
585055-BC-9	Medtronic Inc 3.625% 03/15/24		10/29/2020	Call 110.9300		4,659,060	4,200,000	4,415,208	4,303,577		(20,601)		(20,601)		4,282,976		(82,976)	(82,976)	629,918	03/15/2024
585055-BS-4	Medtronic Inc 3.500% 03/15/25		10/29/2020	Call 112.7420		3,404,808	3,020,000	3,175,673	3,110,171		(13,414)		(13,414)		3,096,756		(76,756)	(76,756)	503,427	03/15/2025
58772T-AC-4	Mercedes-Benz Auto Lease Trust Series 19-A Class A3 3.100% 11/15/21		07/15/2020	Paydown		594,119	594,119	594,102	594,111		8		8		594,119				10,744	11/15/2021
58772T-AC-4	Mercedes-Benz Auto Lease Trust Series 19-A Class A3 3.100% 11/15/21		08/15/2020	Paydown		948,937	948,937	948,909	948,923		13		13		948,937				19,611	11/15/2021
58772T-AC-4	Mercedes-Benz Auto Lease Trust Series 19-A Class A3 3.100% 11/15/21		09/15/2020	Paydown		792,590	792,590	792,566	792,579		11		11		792,590				18,428	11/15/2021
58772T-AC-4	Mercedes-Benz Auto Lease Trust Series 19-A Class A3 3.100% 11/15/21		10/15/2020	Paydown		752,732	752,732	752,710	752,721		11		11		752,732				19,446	11/15/2021
58772T-AC-4	Mercedes-Benz Auto Lease Trust Series 19-A Class A3 3.100% 11/15/21		11/15/2020	Paydown		797,635	797,635	797,612	797,624		11		11		797,635				22,666	11/15/2021
58772T-AC-4	Mercedes-Benz Auto Lease Trust Series 19-A Class A3 3.100% 11/15/21		12/15/2020	Paydown		709,659	709,659	709,638	709,649		10		10		709,659				21,999	11/15/2021
61761J-B3-2	Morgan Stanley 2.800% 06/16/20		02/14/2020	Inc. Stifel, Nicolaus & Co., Inc.		5,015,000	5,000,000	5,083,200	5,012,634		(3,707)		(3,707)		5,008,927		6,073	6,073	24,500	06/16/2020
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		01/01/2020	Paydown				33,783	25,139		(25,139)		(25,139)						506	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		02/01/2020	Paydown				5,708	4,248		(4,248)		(4,248)						227	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		03/01/2020	Paydown				6,808	5,066		(5,066)		(5,066)						362	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		04/01/2020	Paydown				5,762	4,288		(4,288)		(4,288)						392	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		05/01/2020	Paydown				6,322	4,704		(4,704)		(4,704)						515	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		06/01/2020	Paydown				5,813	4,326		(4,326)		(4,326)						560	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		07/01/2020	Paydown				6,372	4,742		(4,742)		(4,742)						699	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		08/01/2020	Paydown				5,865	4,364		(4,364)		(4,364)						730	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		09/01/2020	Paydown				5,890	4,383		(4,383)		(4,383)						820	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 1.573% 05/15/49		10/01/2020	Paydown				6,447	4,797		(4,797)		(4,797)						984	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		11/01/2020	Paydown				5,942	4,422		(4,422)		(4,422)						995	05/15/2049
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.573% 05/15/49		12/01/2020	Paydown				6,868	5,111		(5,111)		(5,111)						1,242	05/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		01/01/2020	Paydown				12,213	7,583		(7,583)		(7,583)						158	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		02/01/2020	Paydown				12,259	7,611		(7,611)		(7,611)						305	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		03/01/2020	Paydown				14,044	8,719		(8,719)		(8,719)						516	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		04/01/2020	Paydown				12,358	7,672		(7,672)		(7,672)						614	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		05/01/2020	Paydown				13,270	8,239		(8,239)		(8,239)						817	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		06/01/2020	Paydown				12,454	7,732		(7,732)		(7,732)						927	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		07/01/2020	Paydown				13,364	8,297		(8,297)		(8,297)						1,153	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		08/01/2020	Paydown				38,012	23,600		(23,600)		(23,600)						3,768	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		09/01/2020	Paydown				12,403	7,700		(7,700)		(7,700)						1,387	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		10/01/2020	Paydown				121,093	75,180		(75,180)		(75,180)						14,946	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		11/01/2020	Paydown				198,396	123,174		(123,174)		(123,174)						26,955	08/15/2049
61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.507% 08/15/49		12/01/2020	Paydown				12,649	7,853		(7,853)		(7,853)						1,859	08/15/2049
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		01/01/2020	Paydown				1,292	1,252		(1,252)		(1,252)						16	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		02/01/2020	Paydown				1,297	1,257		(1,257)		(1,257)						30	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		03/01/2020	Paydown				1,585	1,536		(1,536)		(1,536)						53	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		04/01/2020	Paydown				1,309	1,268		(1,268)		(1,268)						60	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		05/01/2020	Paydown				1,455	1,410		(1,410)		(1,410)						82	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		06/01/2020	Paydown				1,320	1,279		(1,279)		(1,279)						91	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		07/01/2020	Paydown				1,518	1,471		(1,471)		(1,471)						121	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		08/01/2020	Paydown				1,378	1,335		(1,335)		(1,335)						126	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		09/01/2020	Paydown				1,384	1,341		(1,341)		(1,341)						143	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		10/01/2020	Paydown				1,534	1,487		(1,487)		(1,487)						175	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		11/01/2020	Paydown				1,396	1,352		(1,352)		(1,352)						176	07/15/2052
61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.314% 07/15/52		12/01/2020	Paydown				1,546	1,498		(1,498)		(1,498)						212	07/15/2052
62944T-AE-5	Nvr Inc 3.950% 09/15/22		01/31/2020	Stifel, Nicolaus & Co., Inc.		3,138,000	3,000,000	3,123,450	3,117,450		(4,340)		(4,340)		3,113,110		24,890	24,890	45,754	09/15/2022
63946B-AE-0	Nbcuniversal Media Llc 4.375% 04/01/21		03/06/2020	Call	103,4530	6,724,445	6,500,000	7,446,400	6,652,525		(21,377)		(21,377)		6,631,147		(131,147)	(131,147)	346,884	04/01/2021

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ANNUAL STATEMENT FOR THE YEAR 2020 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
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 0.735% 04/25/46		01/26/2020	Paydown		11,227	11,227	11,145	11,150		.78		.78		11,227				.24	04/25/2046
64031M-AA-8	Nelnet Student Loan Trust 2015-1A A 0.735% 04/25/46		02/07/2020	Bank of America Merrill Lynch		911,244	924,827	918,035	918,443		.58		.58		918,501		(7,257)	(7,257)	2,826	04/25/2046
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 0.915% 09/25/65		01/25/2020	Paydown		63,121	63,121	63,437	63,420		(298)		(298)		63,121				.144	09/25/2065
64033W-AA-4	Nelnet Student Loan Trust 17-2A A 0.915% 09/25/65		02/07/2020	Bank of America Merrill Lynch		3,930,247	3,957,299	3,977,086	3,976,012		(152)		(152)		3,975,860		(45,613)	(45,613)	13,020	09/25/2065
65478N-AD-7	Nissan Auto Rec Owners Trust Series 18-C Class A3 3.220% 06/15/23		10/15/2020	Paydown		1,001,401	1,001,401	1,001,209	1,001,289		.112		.112		1,001,401				26,871	06/15/2023
65478N-AD-7	Nissan Auto Rec Owners Trust Series 18-C Class A3 3.220% 06/15/23		11/15/2020	Paydown		1,180,934	1,180,934	1,180,708	1,180,802		.132		.132		1,180,934				34,857	06/15/2023
65478N-AD-7	Nissan Auto Rec Owners Trust Series 18-C Class A3 3.220% 06/15/23		12/15/2020	Paydown		1,105,163	1,105,163	1,104,951	1,105,040		.123		.123		1,105,163				35,586	06/15/2023
65479K-AD-2	Nissan Auto Rec Owners Trust Series 19-A Class A3 2.900% 10/16/23		11/15/2020	Paydown		30,170	30,170	30,165	30,167		.3		.3		30,170				.802	10/16/2023
65479K-AD-2	Nissan Auto Rec Owners Trust Series 19-A Class A3 2.900% 10/16/23		12/15/2020	Paydown		849,559	849,559	849,431	849,473		.86		.86		849,559				24,637	10/16/2023
674599-CW-3	Occidental Petroleum Cor 2.900% 08/15/24		05/05/2020	J.P. Morgan Citigroup Global Markets Inc.		4,792,447	6,050,000	6,042,135	6,042,254		525		525		6,043,254		(1,250,807)	(1,250,807)	131,100	08/15/2024
674599-CW-3	Occidental Petroleum Cor 2.900% 08/15/24 Partners Healthcare Syst 3.443% 07/01/21		05/05/2020			1,831,375	2,300,000	2,297,010	2,297,236		200		200		2,297,435		(466,060)	(466,060)	49,840	08/15/2024
70213H-AB-4	Penske Truck Leasing 2.700% 03/14/23		01/29/2020	Call 102.3784 Robert W. Baird		2,047,568	2,000,000	2,079,477	2,020,491		(1,037)		(1,037)		2,019,454		(19,454)	(19,454)	87,354	07/01/2021
709599-AY-0	Penske Truck Leasing 2.700% 03/14/23		02/05/2020	MGIC Investment Corporation		2,445,885	2,405,000	2,414,620	2,413,825		(275)		(275)		2,413,550		32,335	32,335	25,794	03/14/2023
709599-BF-0	Penske Truck Leasing 3.450% 07/01/24		03/02/2020			7,096,030	6,628,000	6,822,664	6,805,875		(6,384)		(6,384)		6,799,492		296,538	296,538	191,190	07/01/2024
718172-AH-2	Philip Morris Intl Inc 4.500% 03/26/20		03/26/2020	Maturity		1,300,000	1,300,000	1,456,598	1,304,857		(4,857)		(4,857)		1,300,000				29,250	03/26/2020
723787-AK-3	Pioneer Natural Resource 3.950% 07/15/22		05/27/2020	Call 104.5000		8,046,500	7,700,000	7,813,232	7,738,572		(6,518)		(6,518)		7,732,054		(32,054)	(32,054)	610,097	07/15/2022
74256L-AQ-2	Prudential Financial Inc 4.500% 11/15/20		04/08/2020	Maturity		2,000,000	2,000,000	1,971,160	1,995,343		4,657		4,657		2,000,000				22,000	04/08/2020
744320-BP-9	Public Service Colorado 3.200% 11/15/20		03/20/2020	MGIC Investment Corporation		5,052,610	5,000,000	5,150,295	5,057,276		(14,146)		(14,146)		5,043,130		9,480	9,480	78,125	11/15/2020
744448-CD-1	Public Service Colorado 3.200% 11/15/20		07/10/2020	Call 100.0000		2,000,000	2,000,000	2,199,440	2,010,395		(10,395)		(10,395)		2,000,000				41,778	11/15/2020
751111-BY-6	Raytheon Company 3.150% 12/15/24		06/10/2020	Taxable Exchange		4,049,045	4,045,000	4,136,826	4,093,469		(4,250)		(4,250)		4,089,219		(40,174)	(40,174)	61,939	12/15/2024
7591EP-AM-2	Regions Financial Corp 2.750% 08/14/22		12/17/2020	Call 103.8902		2,231,561	2,148,000	2,177,234	2,163,764		(5,841)		(5,841)		2,157,923		(9,923)	(9,923)	162,813	08/14/2022
7591EP-AM-2	Regions Financial Corp 2.750% 08/14/22		12/17/2020	Call 103.8902		12,722,391	12,246,000	11,970,634	12,036,076		74,010		74,010		12,110,085		135,915	135,915	928,218	08/14/2022
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		06/09/2020	KeyBanc Capital Markets		805,568	750,000	752,618	752,478		(100)		(100)		752,378		53,190	53,190	16,738	05/15/2029
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		06/15/2020	Stifel, Nicolaus & Co., Inc.		1,879,786	1,760,000	1,766,142	1,765,815		(244)		(244)		1,765,571		114,214	114,214	40,421	05/15/2029
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		06/16/2020	Susquehanna Financial Group		764,664	705,000	707,460	707,329		(98)		(98)		707,231		57,433	57,433	16,268	05/15/2029
759351-AN-9	Reinsurance Grp Of Amer 3.900% 05/15/29		06/17/2020	Wells Fargo		9,114,861	8,435,000	8,436,711	8,436,608		(78)		(78)		8,436,530		678,331	678,331	195,551	05/15/2029
760759-AH-3	Republic Services Inc 5.000% 03/01/20		03/01/2020	Maturity		4,925,000	4,925,000	5,586,280	4,940,181		(15,181)		(15,181)		4,925,000				123,125	03/01/2020
774341-AC-5	Rockwell Collins Inc 3.100% 11/15/21		06/10/2020	Taxable Exchange		1,280,060	1,237,000	1,258,004	1,246,581		(2,562)		(2,562)		1,244,020		36,040	36,040	21,836	11/15/2021
78355H-KD-0	Ryder System Inc 2.800% 03/01/22		01/31/2020	Stifel, Nicolaus & Co., Inc.		5,086,000	5,000,000	5,062,950	5,059,674		(2,591)		(2,591)		5,057,083		28,917	28,917	59,500	03/01/2022
78355H-KL-2	Ryder System Inc 3.650% 03/18/24		03/02/2020	MGIC Investment Corporation		9,200,792	8,618,000	9,040,627	9,014,818		(15,285)		(15,285)		8,999,533		201,260	201,260	143,298	03/18/2024
806851-AJ-0	Schlumberger Hldgs Corp 3.750% 05/01/24		02/06/2020	Inc.		5,300,000	5,000,000	5,302,050	5,287,720		(7,095)		(7,095)		5,280,625		19,375	19,375	51,563	05/01/2024
828807-CN-5	Simon Property Group Lp 2.750% 02/01/23		07/27/2020	Wells Fargo		3,168,779	3,045,000	3,055,170	3,049,024		(779)		(779)		3,048,245		120,534	120,534	83,272	02/01/2023
828807-CN-5	Simon Property Group Lp 2.750% 02/01/23		07/28/2020	Mizuho Securities USA Inc.		9,420,007	9,055,000	9,014,183	9,035,072		3,478		3,478		9,038,550		381,457	381,457	248,321	02/01/2023
83149V-AB-5	Sim Student Loan Trust 11-1 A2 1.295% 10/25/34		02/07/2020	Deutsche Bank Sec		3,984,717	3,950,000	4,019,352	4,012,002		(851)		(851)		4,011,151		(26,434)	(26,434)	14,956	10/25/2034
844741-BB-3	Southwest Airlines Co 2.650% 11/05/20		10/05/2020	Call 100.0000		1,387,000	1,387,000	1,370,730	1,379,682		6,582		6,582		1,386,264		736	736	33,693	11/05/2020
844741-BB-3	Southwest Airlines Co 2.650% 11/05/20		10/05/2020	Call 100.0000		773,000	773,000	763,933	768,921		3,668		3,668		772,590		410	410	18,777	11/05/2020

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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
85208N-AA-8	Sprint Spectrum Spec I 3.360% 03/20/23		03/20/2020	Redemption 100.0000		625,000	625,000	624,844	624,880		120		120		625,000				5,250	03/20/2023
85208N-AA-8	Sprint Spectrum Spec I 3.360% 03/20/23		06/20/2020	Redemption 100.0000		625,000	625,000	624,844	624,880		120		120		625,000				10,500	03/20/2023
85208N-AA-8	Sprint Spectrum Spec I 3.360% 03/20/23		09/20/2020	Redemption 100.0000		625,000	625,000	624,844	624,880		120		120		625,000				15,750	03/20/2023
85208N-AA-8	Sprint Spectrum Spec I 3.360% 03/20/23		12/20/2020	Redemption 100.0000		625,000	625,000	624,844	624,880		120		120		625,000				21,000	03/20/2023
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		01/01/2020	Paydown		75,486	75,486	75,485	75,485		1		1		75,486				222	11/15/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		02/01/2020	Paydown		75,486	75,486	75,485	75,485		1		1		75,486				445	11/15/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		03/01/2020	Paydown		75,486	75,486	75,485	75,485		1		1		75,486				667	11/15/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		04/01/2020	Paydown		736,783	736,783	736,772	736,772		11		11		736,783				8,735	11/15/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		05/01/2020	Paydown		12,308	12,308	12,308	12,308						12,308				182	11/15/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		07/01/2020	Paydown		10,588,612	10,588,612	10,588,456	10,588,455		158		158		10,588,612				204,832	11/15/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		08/01/2020	Paydown		5,933	5,933	5,933	5,933						5,933				132	11/15/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		09/01/2020	Paydown		5,933	5,933	5,933	5,933						5,933				150	11/15/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		10/01/2020	Paydown		4,944	4,944	4,944	4,944						4,944				139	11/15/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		11/01/2020	Paydown		5,933	5,933	5,933	5,933						5,933				185	11/15/2044
85572V-AA-8	Start Ltd Series 2019-2 Class A 3.536% 11/15/44		12/01/2020	Paydown		5,933	5,933	5,933	5,933						5,933				202	11/15/2044
86944B-AC-7	Sutter Health 2.286% 08/15/53		08/14/2020	Call 100.0000		16,775,000	16,775,000	16,708,588	16,765,737		9,222		9,222		16,774,959		41	41	382,411	08/15/2053
871829-AX-5	Sysco Corporation 2.600% 10/01/20		09/01/2020	Call 100.0000		2,348,000	2,348,000	2,337,551	2,344,840		2,813		2,813		2,347,652		348	348	55,961	10/01/2020
918204-AV-0	Vf Corp 3.500% 09/01/21		02/19/2020	MGIC Assurance Corporation		2,577,425	2,518,000	2,543,961	2,533,993		(1,479)		(1,479)		2,532,514		44,911	44,911	41,127	09/01/2021
928668-AN-2	Volkswagen Group America 3.875% 11/13/20		11/13/2020	Maturity		3,585,000	3,585,000	3,582,275	3,583,796		1,204		1,204		3,585,000				138,955	11/13/2020
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		01/01/2020	Redemption 100.0000		356,276	356,276	422,632	364,433		(8,157)		(8,157)		356,276				1,879	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		02/01/2020	Redemption 100.0000		12,602	12,602	14,950	12,891		(289)		(289)		12,602				118	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		03/01/2020	Redemption 100.0000		14,718	14,718	17,460	15,055		(337)		(337)		14,718				197	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		04/01/2020	Redemption 100.0000		12,736	12,736	15,108	13,027		(292)		(292)		12,736				222	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		05/01/2020	Redemption 100.0000		13,821	13,821	16,395	14,137		(316)		(316)		13,821				297	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		06/01/2020	Redemption 100.0000		12,865	12,865	15,262	13,160		(295)		(295)		12,865				329	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		07/01/2020	Redemption 100.0000		13,947	13,947	16,545	14,266		(319)		(319)		13,947				413	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		08/01/2020	Redemption 100.0000		254,005	254,005	301,313	259,820		(5,815)		(5,815)		254,005				8,554	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		09/01/2020	Redemption 100.0000		242,577	242,577	287,757	248,131		(5,554)		(5,554)		242,577				9,153	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		10/01/2020	Redemption 100.0000		3,149,424	3,149,424	3,736,005	3,221,531		(72,107)		(72,107)		3,149,424				131,619	02/15/2044
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		11/05/2020	Redemption 100.0000	Goldman Sachs & Co.	573,742	572,846	679,539	585,962		(11,742)		(11,742)		574,220		(478)	(478)	26,884	02/15/2044

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		01/01/2020	Paydown				4,079	1,838		(1,838)		(1,838)						.64	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		02/01/2020	Paydown				4,060	1,830		(1,830)		(1,830)						.119	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		03/01/2020	Paydown				4,725	2,130		(2,130)		(2,130)						.202	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		04/01/2020	Paydown				4,185	1,886		(1,886)		(1,886)						.245	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		05/01/2020	Paydown				4,531	2,042		(2,042)		(2,042)						.326	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		06/01/2020	Paydown				5,140	2,317		(2,317)		(2,317)						.450	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		07/01/2020	Paydown				4,632	2,088		(2,088)		(2,088)						.468	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		08/01/2020	Paydown				4,257	1,918		(1,918)		(1,918)						.497	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		09/01/2020	Paydown				4,276	1,927		(1,927)		(1,927)						.566	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		10/01/2020	Paydown				43,155	19,450		(19,450)		(19,450)						6,292	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		11/01/2020	Paydown				4,248	1,915		(1,915)		(1,915)						.685	03/15/2047
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.016% 03/15/47		12/01/2020	Paydown				4,588	2,068		(2,068)		(2,068)						.802	03/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		01/01/2020	Paydown				3,580	1,655		(1,655)		(1,655)						.46	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		02/01/2020	Paydown				2,143	990		(990)		(990)						.51	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		03/01/2020	Paydown				2,512	1,161		(1,161)		(1,161)						.87	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		04/01/2020	Paydown				2,161	999		(999)		(999)						.103	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		05/01/2020	Paydown				2,632	1,216		(1,216)		(1,216)						.154	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		06/01/2020	Paydown				2,178	1,007		(1,007)		(1,007)						.155	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		07/01/2020	Paydown				2,366	1,093		(1,093)		(1,093)						.195	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		08/01/2020	Paydown				2,196	1,015		(1,015)		(1,015)						.209	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		09/01/2020	Paydown				2,205	1,019		(1,019)		(1,019)						.238	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		10/01/2020	Paydown				2,747	1,269		(1,269)		(1,269)						.326	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		11/01/2020	Paydown				2,224	1,028		(1,028)		(1,028)						.293	11/15/2047
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.833% 11/15/47		12/01/2020	Paydown				2,410	1,114		(1,114)		(1,114)						.343	11/15/2047
94106L-AW-9	Waste Management Inc 4.750% 06/30/20		03/20/2020	Corporation		5,664,874	5,670,000	5,856,033	5,721,132		(22,317)		(22,317)		5,698,815		(33,940)	(33,940)	59,850	06/30/2020
94974B-FJ-4	Wells Fargo & Company 3.450% 02/13/23		01/31/2020	Robert W. Baird Stifel, Nicolaus & Co., Inc.		3,126,000	3,000,000	3,102,150	3,096,008		(2,712)		(2,712)		3,093,297		32,703	32,703	49,163	02/13/2023
94974B-GM-6	Wells Fargo & Company 2.600% 07/22/20		02/14/2020	Redemption		5,015,600	5,000,000	5,073,350	5,015,143		(3,630)		(3,630)		5,011,513		4,087	4,087	74,750	07/22/2020
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 10/15/45		01/01/2020	100.0000		385,061	385,061	389,072	386,027		(966)		(966)		385,061				1,496	10/15/2045
94989H-AZ-3	NXS1 Class XA 1.095% 05/15/48		01/01/2020	Paydown				166,301	77,976		(77,976)		(77,976)						2,188	05/15/2048

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		02/01/2020	Paydown				4,190	1,965		(1,965)		(1,965)						160	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		03/01/2020	Paydown				4,803	2,252		(2,252)		(2,252)						239	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		04/01/2020	Paydown				4,248	1,992		(1,992)		(1,992)						267	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		05/01/2020	Paydown				5,789	2,714		(2,714)		(2,714)						430	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		06/01/2020	Paydown				5,419	2,541		(2,541)		(2,541)						473	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		07/01/2020	Paydown				38,741	18,165		(18,165)		(18,165)						3,831	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		08/01/2020	Paydown				5,411	2,537		(2,537)		(2,537)						695	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		09/01/2020	Paydown				5,431	2,546		(2,546)		(2,546)						767	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		10/01/2020	Paydown				5,834	2,735		(2,735)		(2,735)						891	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		11/01/2020	Paydown				5,472	2,566		(2,566)		(2,566)						905	05/15/2048
94989H-AZ-3	Wells Fargo Commercial Mortgag Series 2015 NXS1 Class XA 1.095% 05/15/48		12/01/2020	Paydown				5,874	2,754		(2,754)		(2,754)						1,039	05/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		01/01/2020	Paydown				11,925	7,533		(7,533)		(7,533)						145	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		02/01/2020	Paydown				11,975	7,565		(7,565)		(7,565)						281	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		03/01/2020	Paydown				14,298	9,032		(9,032)		(9,032)						497	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		04/01/2020	Paydown				12,085	7,634		(7,634)		(7,634)						567	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		05/01/2020	Paydown				13,269	8,382		(8,382)		(8,382)						771	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		06/01/2020	Paydown				12,192	7,701		(7,701)		(7,701)						857	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		07/01/2020	Paydown				13,472	8,510		(8,510)		(8,510)						1,098	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		08/01/2020	Paydown				12,753	8,056		(8,056)		(8,056)						1,193	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		09/01/2020	Paydown				12,806	8,089		(8,089)		(8,089)						1,353	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		10/01/2020	Paydown				14,028	8,862		(8,862)		(8,862)						1,639	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		11/01/2020	Paydown				12,918	8,160		(8,160)		(8,160)						1,665	07/15/2048
95000F-AW-6	Wells Fargo Commercial Mortgag Series 2016-C35 Class XA 1.927% 07/15/48		12/01/2020	Paydown				14,137	8,930		(8,930)		(8,930)						1,980	07/15/2048
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		01/01/2020	Paydown				10,357	6,828		(6,828)		(6,828)						120	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		02/01/2020	Paydown				10,398	6,855		(6,855)		(6,855)						232	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		03/01/2020	Paydown				12,076	7,961		(7,961)		(7,961)						399	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		04/01/2020	Paydown				10,487	6,913		(6,913)		(6,913)						468	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		05/01/2020	Paydown				11,344	7,478		(7,478)		(7,478)						627	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		06/01/2020	Paydown				10,573	6,970		(6,970)		(6,970)						706	08/15/2049

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ANNUAL STATEMENT FOR THE YEAR 2020 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
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		07/01/2020	Paydown				11,428	7,533		(7,533)		(7,533)						885	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		08/01/2020	Paydown				10,660	7,027		(7,027)		(7,027)						949	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		09/01/2020	Paydown				10,702	7,055		(7,055)		(7,055)						1,076	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		10/01/2020	Paydown				11,553	7,616		(7,616)		(7,616)						1,284	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		11/01/2020	Paydown				10,790	7,113		(7,113)		(7,113)						1,323	08/15/2049
95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.741% 08/15/49		12/01/2020	Paydown				11,639	7,672		(7,672)		(7,672)						1,550	08/15/2049
961548-AL-8	Westrock Mv Llc 9.750% 06/15/20		03/20/2020	MGIC Investment Corporation		4,393,698	4,325,000	5,060,688	4,462,453		(65,414)		(65,414)		4,397,039		(3,340)	(3,340)	111,279	06/15/2020
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		01/01/2020	Paydown				61,814	23,887		(23,887)		(23,887)						928	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		02/01/2020	Paydown				8,794	3,398		(3,398)		(3,398)						247	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		03/01/2020	Paydown				10,423	4,028		(4,028)		(4,028)						428	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		04/01/2020	Paydown				8,881	3,432		(3,432)		(3,432)						497	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		05/01/2020	Paydown				10,800	4,173		(4,173)		(4,173)						744	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		06/01/2020	Paydown				24,941	9,638		(9,638)		(9,638)						2,089	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		07/01/2020	Paydown				9,685	3,743		(3,743)		(3,743)						936	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		08/01/2020	Paydown				8,749	3,381		(3,381)		(3,381)						974	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		09/01/2020	Paydown				8,989	3,474		(3,474)		(3,474)						1,133	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		10/01/2020	Paydown				9,807	3,790		(3,790)		(3,790)						1,363	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		11/01/2020	Paydown				495,670	191,545		(191,545)		(191,545)						76,156	03/15/2047
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.264% 03/15/47		12/01/2020	Paydown				9,890	3,822		(3,822)		(3,822)						1,654	03/15/2047
98971D-AA-8	Zions Bancorp Na 3.350% 03/04/22		06/25/2020	Call	103,0000	4,380,590	4,253,000	4,290,001	4,281,349		(6,344)		(6,344)		4,275,006		(22,006)	(22,006)	242,758	03/04/2022
891140-X6-0	The Toronto-Dominion Bank 2.500% 06/28/24	A	03/20/2020	MGIC Investment Corporation		5,000,375	5,000,000	4,992,500	4,999,384		2,954		2,954		5,002,338		(1,964)	(1,964)	28,472	06/28/2024
05363L-AU-7	Avery Point QLO Ltd Series 15-6A Class AR 1.263% 08/05/27	D	03/03/2020	Brownstone Investment Group		8,632,882	8,650,000	8,650,000	8,650,000						8,650,000		(17,118)	(17,118)	84,449	08/05/2027
05401A-AE-1	Avolon Holdings Fndg Ltd 3.625% 05/01/22	D	10/22/2020	GLSA Americas LKLC		2,981,872	2,975,000	2,972,828	2,973,348		562		562		2,973,910		7,962	7,962	106,346	05/01/2022
05401A-AE-1	Avolon Holdings Fndg Ltd 3.625% 05/01/22	D	10/27/2020	Barnett Bank		4,803,900	4,780,000	4,776,511	4,777,345		912		912		4,778,257		25,643	25,643	172,312	05/01/2022
05401A-AE-1	Avolon Holdings Fndg Ltd 3.625% 05/01/22	D	11/05/2020	Goldman Sachs & Co.		1,916,895	1,910,000	1,908,606	1,908,939		378		378		1,909,317		7,578	7,578	70,776	05/01/2022
05401A-AE-1	Avolon Holdings Fndg Ltd 3.625% 05/01/22	D	11/06/2020	Goldman Sachs & Co.		2,877,520	2,865,000	2,862,909	2,863,409		569		569		2,863,978		13,542	13,542	106,453	05/01/2022
05578D-AR-3	Bpce Sa 2.250% 01/27/20	D	01/27/2020	Maturity		5,400,000	5,400,000	5,401,572	5,400,022		(22)		(22)		5,400,000				60,750	01/27/2020
06739F-JJ-1	Barclays Bank Plc 2.650% 01/11/21	D	07/27/2020	Barclays		1,638,553	1,625,000	1,610,749	1,617,019		4,447		4,447		1,621,466		17,087	17,087	45,216	01/11/2021
06739F-JJ-1	Barclays Bank Plc 2.650% 01/11/21	D	12/11/2020	Call	100,0000	1,208,000	1,208,000	1,197,406	1,202,067		5,442		5,442		1,207,509		491	491	45,350	01/11/2021
06739F-JJ-1	Barclays Bank Plc 2.650% 01/11/21	D	12/11/2020	Call	100,0000	2,167,000	2,167,000	2,147,995	2,156,357		9,763		9,763		2,166,120		880	880	81,353	01/11/2021
06760E-AA-4	Babson QLO Ltd Series 13-1A Class AR 1.018% 01/20/28	D	04/20/2020	Paydown		776,297	776,297	776,297	776,297						776,297				10,570	01/20/2028
06760E-AA-4	Babson QLO Ltd Series 13-1A Class AR 1.018% 01/20/28	D	07/20/2020	Paydown		124,699	124,699	124,699	124,699						124,699				2,308	01/20/2028
06760E-AA-4	Babson QLO Ltd Series 13-1A Class AR 1.018% 01/20/28	D	10/20/2020	Paydown		169,972	169,972	169,972	169,972						169,972				3,611	01/20/2028

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ANNUAL STATEMENT FOR THE YEAR 2020 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	
14310K-AS-0	Carlyle Global Market Strat Series 13-4A Class A1RR 1.237% 01/15/31	D	04/15/2020	Paydown		101,669	101,669	101,669	101,669						101,669				1,507	01/15/2031	
14310K-AS-0	Carlyle Global Market Strat Series 13-4A Class A1RR 1.237% 01/15/31	D	07/15/2020	Paydown		80,539	80,539	80,539	80,539						80,539				1,646	01/15/2031	
44920U-AJ-7	Hyundai Capital Services 3.000% 03/06/22	D	06/02/2020	Stifel, Nicolaus & Co., Inc.		5,032,600	5,000,000	4,964,550	4,972,646		5,166		5,166		4,977,812		54,788	54,788	111,667	03/06/2022	
456837-AG-8	Ing Groep Nv 3.150% 03/29/22	D	03/02/2020	MGIC Investment Corporation		10,310,510	10,000,000	10,039,800	10,030,063		(2,173)		(2,173)		10,027,890		282,620	282,620	133,875	03/29/2022	
62944B-AC-8	Bk Nederlandse Gemeenten 4.375% 02/16/21	D	06/12/2020	J.P. Morgan		1,540,290	1,500,000	1,668,375	1,537,702		(15,232)		(15,232)		1,522,470		17,820	17,820	54,688	02/16/2021	
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R 1.068% 04/17/27	D	01/17/2020	Paydown		2,159,994	2,159,994	2,159,994	2,159,994						2,159,994				15,744	04/17/2027	
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R 1.068% 04/17/27	D	04/17/2020	Paydown		2,153,137	2,153,137	2,153,137	2,153,137						2,153,137				30,313	04/17/2027	
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R 1.068% 04/17/27	D	07/17/2020	Paydown		977,279	977,279	977,279	977,279						977,279				18,662	04/17/2027	
67091R-AK-5	Ocp Clo Ltd Series 15-8A Class A1R 1.068% 04/17/27	D	10/19/2020	Paydown		1,286,810	1,286,810	1,286,810	1,286,810						1,286,810				28,346	04/17/2027	
714264-AD-0	Pernod Ricard SA 4.450% 01/15/22	D	02/04/2020	Robert W. Baird		4,297,128	4,100,000	4,302,909	4,292,886		(9,131)		(9,131)		4,283,740		13,388	13,388	101,868	01/15/2022	
714295-AC-6	Perrigo Finance Unlimitd 3.900% 12/15/24	D	11/05/2020	J.P. Morgan		8,090,043	7,475,000	7,512,756	7,494,373		(3,438)		(3,438)		7,490,930		599,104	599,104	262,373	12/15/2024	
806854-AH-8	Schlumberger Investment 3.650% 12/01/23	D	02/06/2020	Stifel, Nicolaus & Co., Inc.		5,521,200	5,205,000	5,518,914	5,493,339		(8,302)		(8,302)		5,485,037		36,167	36,167	36,413	12/01/2023	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					796,732,713	782,089,994	799,928,527	790,713,664		(3,217,228)	184,265	(3,401,493)		787,312,154		4,032,795	4,032,795	21,945,619	XXX	
552848-AB-9	MGIC Investment Corporation 9.000% 04/01/63		09/29/2020	MGIC Investment Corporation		139,500,711	132,650,000	150,697,313	141,526,467		(2,025,756)		(2,025,756)		139,500,711				11,872,175	04/01/2063	
5599999	Subtotal - Bonds - Parent, Subsidiaries and Affiliates					139,500,711	132,650,000	150,697,313	141,526,467		(2,025,756)		(2,025,756)		139,500,711				11,872,175	XXX	
8399997	Total - Bonds - Part 4					1,169,880,751	1,145,606,222	1,195,991,783	1,169,206,769		(9,035,391)	184,265	(9,219,656)		1,159,987,113		4,505,873	4,505,873	39,442,457	XXX	
8399998	Total - Bonds - Part 5					96,626,675	95,937,307	97,672,319			(928,747)		(928,747)		96,743,572		(443,925)	(443,925)	1,565,522	XXX	
8399999	Total - Bonds					1,266,507,426	1,241,543,529	1,293,664,102	1,169,206,769		(9,964,138)	184,265	(10,148,403)		1,256,730,685		4,061,948	4,061,948	41,007,979	XXX	
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	
8999998	Total - Preferred Stocks - Part 5						XXX													XXX	
8999999	Total - Preferred Stocks						XXX													XXX	
31338*-12-4	Federal Home Loan Bank Federal Home Loan Bank CL B-2		07/01/2020	Federal Home Loan Bank of Chicago		100,000	10,000	10,000	10,000						10,000						
9199999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					10,000	XXX	10,000	10,000						10,000						XXX
55286#-10-5	MGIC Reinsurance Corporation of Wisconsin		09/01/2020	Dissolution		100,000,000	312,673,079	1,005,000,000	243,495,698	761,504,302			761,504,302		1,005,000,000		(692,326,921)	(692,326,921)			
9399999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					312,673,079	XXX	1,005,000,000	243,495,698	761,504,302					1,005,000,000		(692,326,921)	(692,326,921)			XXX
9799997	Total - Common Stocks - Part 4					312,683,079	XXX	1,005,010,000	243,505,698	761,504,302					1,005,010,000		(692,326,921)	(692,326,921)			XXX
9799998	Total - Common Stocks - Part 5						XXX														XXX
9799999	Total - Common Stocks					312,683,079	XXX	1,005,010,000	243,505,698	761,504,302					1,005,010,000		(692,326,921)	(692,326,921)			XXX
9899999	Total - Preferred and Common Stocks					312,683,079	XXX	1,005,010,000	243,505,698	761,504,302					1,005,010,000		(692,326,921)	(692,326,921)			XXX
9999999	Totals					1,579,190,505	XXX	2,298,674,102	1,412,712,467	761,504,302	(9,964,138)	184,265	751,355,899		2,261,740,685		(688,264,973)	(688,264,973)	41,007,979	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2020 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
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48		08/12/2020	Morgan Stanley & Co., Inc.	09/01/2020	Paydown	91,813	100,234	91,813	91,813		(8,421)		(8,421)					383	242
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48		08/12/2020	Morgan Stanley & Co., Inc.	10/01/2020	Paydown	29,226	31,906	29,226	29,226		(2,681)		(2,681)					165	77
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48		08/12/2020	Morgan Stanley & Co., Inc.	10/01/2020	Paydown	52,418	57,225	52,418	52,418		(4,808)		(4,808)					439	138
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48		08/12/2020	Morgan Stanley & Co., Inc.	11/01/2020	Paydown	38,338	41,855	38,338	38,338		(3,516)		(3,516)					378	101
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48		08/12/2020	Morgan Stanley & Co., Inc.	11/01/2020	Paydown	68,761	75,068	68,761	68,761		(6,307)		(6,307)					865	181
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48		08/12/2020	Morgan Stanley & Co., Inc.	12/01/2020	Paydown	47,046	51,361	47,046	47,046		(4,315)		(4,315)					662	124
36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48		08/12/2020	Morgan Stanley & Co., Inc.	12/01/2020	Paydown	84,378	92,117	84,378	84,378		(7,739)		(7,739)					1,419	223
36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48		07/08/2020	Credit Suisse	08/01/2020	Paydown	109,332	119,325	109,332	109,332		(9,994)		(9,994)					456	137
36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48		07/08/2020	Credit Suisse	09/01/2020	Paydown	89,047	97,186	89,047	89,047		(8,139)		(8,139)					742	111
36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48		07/08/2020	Credit Suisse	10/01/2020	Paydown	27,523	30,039	27,523	27,523		(2,516)		(2,516)					270	34
36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48		07/08/2020	Credit Suisse	10/01/2020	Paydown	49,364	53,876	49,364	49,364		(4,512)		(4,512)					619	62
36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48		07/08/2020	Credit Suisse	11/01/2020	Paydown	37,461	40,885	37,461	37,461		(3,424)		(3,424)					525	47
36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48		07/08/2020	Credit Suisse	11/01/2020	Paydown	67,187	73,329	67,187	67,187		(6,141)		(6,141)					1,126	84
36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48		07/08/2020	Credit Suisse	12/01/2020	Paydown	37,319	40,731	37,319	37,319		(3,411)		(3,411)					681	47
36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48		07/08/2020	Credit Suisse	12/01/2020	Paydown	66,933	73,052	66,933	66,933		(6,118)		(6,118)					1,404	84
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48		06/19/2020	J.P. Morgan	07/01/2020	Paydown	124,837	136,014	124,837	124,837		(11,177)		(11,177)					520	364
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48		06/19/2020	J.P. Morgan	08/01/2020	Paydown	94,758	103,242	94,758	94,758		(8,484)		(8,484)					790	276
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48		06/19/2020	J.P. Morgan	09/01/2020	Paydown	77,029	83,926	77,029	77,029		(6,897)		(6,897)					963	225
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48		06/19/2020	J.P. Morgan	10/01/2020	Paydown	25,609	27,902	25,609	25,609		(2,293)		(2,293)					358	75
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48		06/19/2020	J.P. Morgan	10/01/2020	Paydown	45,931	50,043	45,931	45,931		(4,112)		(4,112)					767	134
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48		06/19/2020	J.P. Morgan	11/01/2020	Paydown	35,687	38,882	35,687	35,687		(3,195)		(3,195)					649	104
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48		06/19/2020	J.P. Morgan	11/01/2020	Paydown	64,006	69,737	64,006	64,006		(5,731)		(5,731)					1,339	187
36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48		06/19/2020	J.P. Morgan	12/01/2020	Paydown	32,348	35,244	32,348	32,348		(2,896)		(2,896)					725	94
36179U-CD-2	Government National Mortgage A G2 MA5530 5.000% 09/20/48		06/19/2020	J.P. Morgan	12/01/2020	Paydown	58,017	63,211	58,017	58,017		(5,194)		(5,194)					1,458	169
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48		08/12/2020	Montgomery Securities	09/01/2020	Paydown	49,529	54,072	49,529	49,529		(4,543)		(4,543)					206	131
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48		08/12/2020	Montgomery Securities	10/01/2020	Paydown	17,418	19,016	17,418	17,418		(1,598)		(1,598)					99	46
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48		08/12/2020	Montgomery Securities	10/01/2020	Paydown	31,240	34,105	31,240	31,240		(2,865)		(2,865)					262	82
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48		08/12/2020	Montgomery Securities	11/01/2020	Paydown	25,039	27,336	25,039	25,039		(2,297)		(2,297)					247	66
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48		08/12/2020	Montgomery Securities	11/01/2020	Paydown	44,909	49,028	44,909	44,909		(4,119)		(4,119)					566	119

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ANNUAL STATEMENT FOR THE YEAR 2020 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 CUSIP Identifi- cation	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48		08/12/2020	Montgomery Securities	12/01/2020	Paydown	25,328	27,652	25,328	25,328	(2,323)	(2,323)							357	67
36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48		08/12/2020	Montgomery Securities	12/01/2020	Paydown	45,427	49,594	45,427	45,427	(4,167)	(4,167)							764	120
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo	07/01/2020	Paydown	374,247	401,906	374,247	374,247	(27,659)	(27,659)							1,403	982
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo	08/01/2020	Paydown	306,983	329,671	306,983	306,983	(22,688)	(22,688)							2,302	806
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo	09/01/2020	Paydown	250,456	268,966	250,456	250,456	(18,510)	(18,510)							2,818	657
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo	10/01/2020	Paydown	78,917	84,750	78,917	78,917	(5,832)	(5,832)							994	207
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo	10/01/2020	Paydown	141,545	152,006	141,545	141,545	(10,461)	(10,461)							2,128	372
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo	11/01/2020	Paydown	102,851	110,452	102,851	102,851	(7,601)	(7,601)							1,685	270
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo	11/01/2020	Paydown	184,473	198,106	184,473	184,473	(13,634)	(13,634)							3,475	484
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo	12/01/2020	Paydown	102,876	110,480	102,876	102,876	(7,603)	(7,603)							2,076	270
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		06/17/2020	Wells Fargo	12/01/2020	Paydown	184,518	198,155	184,518	184,518	(13,637)	(13,637)							4,177	484
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		08/06/2020	Citigroup Global Markets Inc.	09/01/2020	Paydown	16,100	17,298	16,100	16,100	(1,197)	(1,197)							60	38
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	5,073	5,450	5,073	5,073	(377)	(377)							26	12
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	9,099	9,776	9,099	9,099	(677)	(677)							69	22
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	6,612	7,103	6,612	6,612	(492)	(492)							59	16
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	11,859	12,741	11,859	11,859	(882)	(882)							134	28
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	6,613	7,105	6,613	6,613	(492)	(492)							84	16
36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	11,861	12,744	11,861	11,861	(882)	(882)							180	28
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48		07/01/2020	Nomura Securities Internationa	08/01/2020	Paydown	367,216	400,997	367,216	367,216	(33,781)	(33,781)							1,530	255
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48		07/01/2020	Nomura Securities Internationa	09/01/2020	Paydown	303,598	331,527	303,598	303,598	(27,929)	(27,929)							2,530	211
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48		07/01/2020	Nomura Securities Internationa	10/01/2020	Paydown	94,810	103,532	94,810	94,810	(8,722)	(8,722)							931	66
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48		07/01/2020	Nomura Securities Internationa	10/01/2020	Paydown	170,045	185,688	170,045	170,045	(15,643)	(15,643)							2,132	118
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48		07/01/2020	Nomura Securities Internationa	11/01/2020	Paydown	110,482	120,645	110,482	110,482	(10,163)	(10,163)							1,550	77
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48		07/01/2020	Nomura Securities Internationa	11/01/2020	Paydown	198,153	216,382	198,153	198,153	(18,229)	(18,229)							3,320	138
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48		07/01/2020	Nomura Securities Internationa	12/01/2020	Paydown	114,792	125,352	114,792	114,792	(10,560)	(10,560)							2,095	80
36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48		07/01/2020	Nomura Securities Internationa	12/01/2020	Paydown	205,883	224,823	205,883	205,883	(18,940)	(18,940)							4,319	143
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49		08/06/2020	Citigroup Global Markets Inc.	09/01/2020	Paydown	10,604	11,392	10,604	10,604	(789)	(789)							40	25
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	3,536	3,799	3,536	3,536	(263)	(263)							18	8
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	6,343	6,815	6,343	6,343	(472)	(472)							48	15

ANNUAL STATEMENT FOR THE YEAR 2020 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
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	3,927	4,219	3,927	3,927	(292)		(292)						35	9
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	7,045	7,569	7,045	7,045	(524)		(524)						80	17
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	3,759	4,038	3,759	3,759	(280)		(280)						48	9
36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	6,742	7,244	6,742	6,742	(501)		(501)						102	16
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		06/22/2020	J.P. Morgan	07/01/2020	Paydown	160,231	171,510	160,231	160,231	(11,279)		(11,279)						601	461
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		06/22/2020	J.P. Morgan	08/01/2020	Paydown	131,985	141,276	131,985	131,985	(9,291)		(9,291)						990	379
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		06/22/2020	J.P. Morgan	09/01/2020	Paydown	111,564	119,417	111,564	111,564	(7,853)		(7,853)						1,255	321
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		06/22/2020	J.P. Morgan	10/01/2020	Paydown	36,508	39,078	36,508	36,508	(2,570)		(2,570)						460	105
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		06/22/2020	J.P. Morgan	10/01/2020	Paydown	65,491	70,101	65,491	65,491	(4,610)		(4,610)						985	188
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		06/22/2020	J.P. Morgan	11/01/2020	Paydown	44,224	47,337	44,224	44,224	(3,113)		(3,113)						725	127
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		06/22/2020	J.P. Morgan	11/01/2020	Paydown	79,332	84,917	79,332	79,332	(5,584)		(5,584)						1,495	228
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		06/22/2020	J.P. Morgan	12/01/2020	Paydown	40,088	42,909	40,088	40,088	(2,822)		(2,822)						809	115
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		06/22/2020	J.P. Morgan	12/01/2020	Paydown	71,913	76,975	71,913	71,913	(5,062)		(5,062)						1,628	207
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		08/06/2020	Citigroup Global Markets Inc.	09/01/2020	Paydown	39,126	42,036	39,126	39,126	(2,910)		(2,910)						147	93
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	12,804	13,756	12,804	12,804	(952)		(952)						65	30
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	22,968	24,677	22,968	22,968	(1,708)		(1,708)						173	55
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	15,510	16,663	15,510	15,510	(1,154)		(1,154)						138	37
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	27,823	29,892	27,823	27,823	(2,069)		(2,069)						316	66
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	14,059	15,105	14,059	14,059	(1,046)		(1,046)						178	33
36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	25,220	27,096	25,220	25,220	(1,876)		(1,876)						382	60
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49		08/06/2020	Citigroup Global Markets Inc.	09/01/2020	Paydown	49,453	53,131	49,453	49,453	(3,678)		(3,678)						185	117
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	17,115	18,388	17,115	17,115	(1,273)		(1,273)						87	41
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	30,702	32,985	30,702	30,702	(2,283)		(2,283)						231	73
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	20,268	21,775	20,268	20,268	(1,507)		(1,507)						180	48
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	36,357	39,062	36,357	36,357	(2,704)		(2,704)						412	86
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	18,031	19,372	18,031	18,031	(1,341)		(1,341)						229	43
36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	32,346	34,751	32,346	32,346	(2,406)		(2,406)						490	77
36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49		08/06/2020	Citigroup Global Markets Inc.	09/01/2020	Paydown	61,801	66,397	61,801	61,801	(4,596)		(4,596)						232	147
36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	21,583	23,188	21,583	21,583	(1,605)		(1,605)						110	51

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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
36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	38,717	41,596	38,717	38,717		(2,880)		(2,880)					292	92
36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	30,838	33,132	30,838	30,838		(2,294)		(2,294)					274	73
36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	55,320	59,435	55,320	55,320		(4,114)		(4,114)					627	131
36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	29,314	31,494	29,314	29,314		(2,180)		(2,180)					372	70
36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	52,585	56,496	52,585	52,585		(3,911)		(3,911)					796	125
36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49		07/08/2020	Credit Suisse	08/01/2020	Paydown	372,715	404,687	372,715	372,715		(31,972)		(31,972)					1,553	466
36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49		07/08/2020	Credit Suisse	09/01/2020	Paydown	233,662	253,706	233,662	233,662		(20,044)		(20,044)					1,947	292
36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49		07/08/2020	Credit Suisse	10/01/2020	Paydown	75,983	82,501	75,983	75,983		(6,518)		(6,518)					747	95
36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49		07/08/2020	Credit Suisse	10/01/2020	Paydown	136,279	147,969	136,279	136,279		(11,690)		(11,690)					1,708	170
36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49		07/08/2020	Credit Suisse	11/01/2020	Paydown	131,014	142,252	131,014	131,014		(11,239)		(11,239)					1,837	164
36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49		07/08/2020	Credit Suisse	11/01/2020	Paydown	234,978	255,134	234,978	234,978		(20,157)		(20,157)					3,937	294
36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49		07/08/2020	Credit Suisse	12/01/2020	Paydown	122,673	133,196	122,673	122,673		(10,523)		(10,523)					2,238	153
36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49		07/08/2020	Credit Suisse	12/01/2020	Paydown	220,018	238,892	220,018	220,018		(18,873)		(18,873)					4,616	275
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49		08/06/2020	Citigroup Global Markets Inc.	09/01/2020	Paydown	55,343	59,459	55,343	55,343		(4,116)		(4,116)					208	131
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	17,599	18,908	17,599	17,599		(1,309)		(1,309)					90	42
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	31,571	33,919	31,571	31,571		(2,348)		(2,348)					238	75
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	24,181	25,979	24,181	24,181		(1,798)		(1,798)					215	57
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	43,377	46,603	43,377	43,377		(3,226)		(3,226)					491	103
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	23,643	25,401	23,643	23,643		(1,758)		(1,758)					300	56
36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	42,412	45,566	42,412	42,412		(3,154)		(3,154)					641	101
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49		08/06/2020	Citigroup Global Markets Inc.	09/01/2020	Paydown	22,149	23,796	22,149	22,149		(1,647)		(1,647)					83	53
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	8,085	8,686	8,085	8,085		(601)		(601)					41	19
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49		08/06/2020	Citigroup Global Markets Inc.	10/01/2020	Paydown	14,503	15,582	14,503	14,503		(1,079)		(1,079)					109	34
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	8,765	9,417	8,765	8,765		(652)		(652)					78	21
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49		08/06/2020	Citigroup Global Markets Inc.	11/01/2020	Paydown	15,723	16,893	15,723	15,723		(1,169)		(1,169)					178	37
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	8,387	9,010	8,387	8,387		(624)		(624)					106	20
36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49		08/06/2020	Citigroup Global Markets Inc.	12/01/2020	Paydown	15,045	16,163	15,045	15,045		(1,119)		(1,119)					228	36
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34		09/01/2020	MGIC Reinsurance Corporation of WI	09/02/2020	Paydown	283,613	292,397	283,613	283,613		(8,785)		(8,785)					709	709
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34		09/01/2020	MGIC Reinsurance Corporation of WI	10/01/2020	Paydown	240,917	248,379	240,917	240,917		(7,462)		(7,462)					1,205	602

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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	
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34		09/01/2020	MGIC Reinsurance Corporation of WI	11/01/2020	Paydown	238,934	246,334	238,934	238,934		(7,401)		(7,401)					1,792	597	
36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34		09/01/2020	MGIC Reinsurance Corporation of WI	12/01/2020	Paydown	264,554	272,747	264,554	264,554		(8,194)		(8,194)					2,646	661	
912796-4W-6	Treasury Bill 0.135% 11/04/21		11/03/2020	Bank of America	11/19/2020	J.P. Morgan	1,000,000	998,635	999,031	998,691		56		56		339	339				
059999. Subtotal - Bonds - U.S. Governments							10,373,675	11,094,082	10,372,706	10,372,366		(721,718)		(721,718)			339	339	103,457	18,772	
13063D-KJ-2	California State Prerefunded BABs 7.700% 11/01/30		09/15/2020	Tax Free Exchange	11/01/2020	Call	3,190,000	3,206,502	3,190,000	3,190,000		(16,502)		(16,502)					122,815	91,429	
179999. Subtotal - Bonds - U.S. States, Territories and Possessions							3,190,000	3,206,502	3,190,000	3,190,000		(16,502)		(16,502)						122,815	91,429
13033L-KT-3	California St Hlth Facs Fing A Sutter Health Ser B 5.250% 08/15/23		03/16/2020	Robert W. Baird	08/15/2020	Call	1,000,000	1,016,010	1,000,000	1,000,000		(16,010)		(16,010)					26,250	4,813	
20774U-2Z-7	Connecticut St Hlth & Educatnl Wesleyan Univ 5.000% 07/01/39		03/16/2020	Robert W. Baird	07/01/2020	Call	1,000,000	1,010,600	1,000,000	1,000,000		(10,600)		(10,600)					25,000	10,556	
3132D5-3L-4	Federal Home Loan Mtg Corp FR SB8003 3.500% 08/01/34		09/01/2020	MGIC Reinsurance Corporation of WI	09/02/2020	Paydown	155,958	161,835	155,958	155,958		(5,877)		(5,877)					455	455	
3132D5-3L-4	Federal Home Loan Mtg Corp FR SB8003 3.500% 08/01/34		09/01/2020	MGIC Reinsurance Corporation of WI	10/01/2020	Paydown	168,065	174,398	168,065	168,065		(6,334)		(6,334)					980	490	
3132D5-3L-4	Federal Home Loan Mtg Corp FR SB8003 3.500% 08/01/34		09/01/2020	MGIC Reinsurance Corporation of WI	11/01/2020	Paydown	182,986	189,882	182,986	182,986		(6,896)		(6,896)					1,601	534	
3132D5-3L-4	Federal Home Loan Mtg Corp FR SB8003 3.500% 08/01/34		09/01/2020	MGIC Reinsurance Corporation of WI	12/01/2020	Paydown	161,942	168,045	161,942	161,942		(6,103)		(6,103)					1,889	472	
3133EL-LE-2	Federal Farm Credit Bank 1.850% 02/04/25		02/11/2020	First Tennessee	05/04/2020	Call	5,000,000	5,000,000	5,000,000	5,000,000									23,125	2,056	
3133EL-LY-8	Federal Farm Credit Bank 1.720% 05/05/23		02/11/2020	First Tennessee	05/05/2020	Call	3,000,000	3,000,000	3,000,000	3,000,000									12,900	1,003	
3134GU-7J-3	Federal Home Loan Mtg Corp 1.700% 02/10/25		02/11/2020	First Tennessee	08/10/2020	Call	5,325,000	5,318,344	5,325,000	5,318,979		636		636		6,021	6,021		45,263	503	
3134GV-CB-2	Freddie Mac 1.850% 02/18/25		02/11/2020	First Tennessee	08/18/2020	Call	5,000,000	5,000,000	5,000,000	5,000,000									46,250		
3134GV-CF-3	Freddie Mac 1.700% 02/18/25		02/11/2020	First Tennessee	05/18/2020	Call	5,000,000	5,000,000	5,000,000	5,000,000									21,250		
3135G0-4T-7	Fannie Mae 0.260% 05/27/22		06/25/2020	Citibank	09/11/2020	TD Securities	2,050,000	2,050,000	2,054,066	2,050,000						4,066	4,066		1,733	437	
3135G0-X9-9	Fannie Mae 1.700% 02/14/23		02/11/2020	First Tennessee	02/19/2020	MGIC Assurance Corp	3,000,000	3,000,000	2,998,143	3,000,000						(1,857)	(1,857)		708		
3135G0-Y2-3	Fannie Mae 1.900% 02/18/25		02/11/2020	First Tennessee	02/19/2020	MGIC Assurance Corp	5,000,000	5,000,000	5,000,000	5,000,000									264		
3135G0-Y3-1	Fannie Mae 1.750% 02/14/24		02/11/2020	First Tennessee	02/19/2020	MGIC Assurance Corp	3,000,000	3,000,000	2,995,764	3,000,000						(4,236)	(4,236)		729		
3136G4-UE-1	Fannie Mae 1.730% 11/13/23		02/11/2020	First Tennessee	02/19/2020	MGIC Assurance Corp	1,500,000	1,499,604	1,500,000	1,500,000						(396)	(396)		433		
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		09/01/2020	MGIC Reinsurance Corporation of WI	09/01/2020	Paydown	133,565	136,150	133,565	133,565		(2,586)		(2,586)					167	334	
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		09/01/2020	MGIC Reinsurance Corporation of WI	09/02/2020	Paydown	132,752	135,322	132,752	132,752		(2,570)		(2,570)					335	332	
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		09/01/2020	MGIC Reinsurance Corporation of WI	10/01/2020	Paydown	71,503	72,887	71,503	71,503		(1,384)		(1,384)					359	179	
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		09/01/2020	MGIC Reinsurance Corporation of WI	11/01/2020	Paydown	21,541	21,958	21,541	21,541		(417)		(417)					162	54	
3137FN-5Y-2	Federal Home Loan Mtg Corp Series 4904 Class CA 3.000% 08/15/57		09/01/2020	MGIC Reinsurance Corporation of WI	12/01/2020	Paydown	204,330	208,286	204,330	204,330		(3,956)		(3,956)					2,048	511	
631663-NC-1	Nassau Cnty Ny Interim Fin Aut Taxable- Sales Tax Secd 2.322% 11/15/20		09/01/2020	MGIC Reinsurance Corporation of WI	11/15/2020	Maturity	1,000,000	1,000,549	1,000,000	1,000,000		(549)		(549)					11,610	6,837	
646136-XT-3	New Jersey St Transprtn Trust BABs Taxable Ser C 6.104% 12/15/28		03/13/2020	Robert W. Baird	12/15/2020	Call	500,000	515,825	500,000	500,000		(15,825)		(15,825)					30,520	7,800	
733666-JG-7	Port Bellingham WA Revenue BABs Taxable Ser B 7.000% 12/01/30		03/13/2020	Robert W. Baird	12/01/2020	Call	500,000	518,125	500,000	500,000		(18,125)		(18,125)					35,000	10,306	
914119-SG-8	UNIV OF CINCINNATI OH RECPTS BABs 6.275% 06/01/32		03/13/2020	Robert W. Baird	12/01/2020	Call	200,000	206,240	200,000	200,000		(6,240)		(6,240)					12,550	3,695	
97710B-VB-5	Wisconsin St Health & Edl Facs SSM Hlth Care A 5.000% 06/01/30		03/16/2020	Robert W. Baird	06/01/2020	Call	5,000,000	5,037,200	5,000,000	5,000,000		(37,200)		(37,200)					125,000	74,306	
319999. Subtotal - Bonds - U.S. Special Revenues							48,307,642	48,441,656	48,305,219	48,301,621		(140,036)		(140,036)			3,598	3,598	426,581	125,673	
00206R-BD-3	AT&T Inc 3.000% 02/15/22		06/16/2020	Wells Fargo	07/23/2020	Call	104,1206	2,023,847	2,030,352	2,019,620		(4,226)		(4,226)		(69,620)	(69,620)		106,027	19,988	
00206R-CS-9	AT&T Inc 3.600% 02/17/23		06/16/2020	Millennium Advisors	08/05/2020	Call	107,9860	1,015,636	1,025,867	1,012,227		(3,408)		(3,408)		(62,227)	(62,227)		91,827	11,495	

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											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
00206R-CS-9	AT&T Inc 3.600% 02/17/23		06/23/2020	Morgan Stanley & Co., Inc.	08/05/2020	Call 107.9860	950,000	1,018,875	1,025,867	1,015,797				(3,078)			(65,797)	(65,797)	91,827	12,160
035240-AJ-9	Anheuser-Busch Inbev Wor 3.500% 01/12/24		08/21/2020	Morgan Stanley & Co., Inc.	09/17/2020	Call 109.7710	330,000	360,657	362,244	360,081		(576)		(576)		(30,081)	(30,081)	34,330	1,380	
10620N-CG-1	Brazos Higher Ed Auth Inc Series 11-1 Class A2 1.007% 02/25/30		07/15/2020	Cantor Fitzgerald & Co	08/25/2020	Paydown	94,128	93,716	94,128	94,128		412		412					276	158
10620N-CG-1	Brazos Higher Ed Auth Inc Series 11-1 Class A2 1.007% 02/25/30		07/15/2020	Cantor Fitzgerald & Co	11/25/2020	Paydown	80,038	79,687	80,038	80,038		350		350					449	134
10620N-CG-1	Brazos Higher Ed Auth Inc Series 11-1 Class A2 1.007% 02/25/30		09/02/2020	Brean Capital LLC	11/25/2020	Paydown	62,775	62,892	62,775	62,775		(118)		(118)					168	18
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 1.148% 10/25/56		08/18/2020	Cantor Fitzgerald & Co. Inc.	08/25/2020	Paydown	26,802	26,794	26,802	26,802		8		8					25	21
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 1.148% 10/25/56		08/18/2020	Cantor Fitzgerald & Co. Inc.	09/25/2020	Paydown	16,118	16,113	16,118	16,118		5		5					32	13
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 1.148% 10/25/56		08/18/2020	Cantor Fitzgerald & Co. Inc.	10/26/2020	Paydown	24,656	24,649	24,656	24,656		8		8					73	19
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 1.148% 10/25/56		08/18/2020	Cantor Fitzgerald & Co. Inc.	11/25/2020	Paydown	19,816	19,810	19,816	19,816		6		6					77	15
10620X-AA-4	Brazos Education Funding Series 15-1 Class A 1.148% 10/25/56		08/18/2020	Cantor Fitzgerald & Co. Inc.	12/25/2020	Paydown	18,036	18,030	18,036	18,036		6		6					89	14
126650-CV-0	Cvs Health Corp 3.700% 03/09/23		06/16/2020	Wells Fargo	08/27/2020	Call 107.9360	540,000	581,132	582,854	578,209		(2,923)		(2,923)		(38,209)	(38,209)	52,178	5,495	
126650-CV-0	Cvs Health Corp 3.700% 03/09/23		06/16/2020	Wells Fargo	12/22/2020	Call 107.0870	100,000	107,617	107,087	106,152		(1,465)		(1,465)		(6,152)	(6,152)	9,996	1,018	
126650-CV-0	Cvs Health Corp 3.700% 03/09/23		06/16/2020	Wells Fargo	12/22/2020	Call 107.0870	180,000	193,711	192,757	191,074		(2,637)		(2,637)		(11,074)	(11,074)	17,992	1,832	
14448C-AH-7	Carrier Global Corp 2.493% 02/15/27		02/13/2020	J.P. Morgan	12/10/2020	Tax Free Exchange	4,410,000	4,410,000	4,410,000	4,410,000									86,426	
429827-AY-4	Higher Education Funding Series 14-1 Class A 1.257% 05/25/34		11/18/2020	Cantor Fitzgerald & Co. Inc.	11/25/2020	Paydown	100,160	100,661	100,160	100,160		(501)		(501)					333	315
46640N-AJ-7	JPMBB Comm Mtg Sec Trust Series 13-C15 Class AS 4.420% 11/15/45		12/16/2020	Morgan Stanley & Co., Inc.	12/22/2020	Wells Fargo	5,000,000	5,463,086	5,457,422	5,460,300		(2,786)		(2,786)		(2,878)	(2,878)	14,118	10,435	
63940A-AB-4	Naviest Student Loan Trust Series 17-4A Class A2 0.648% 09/27/66		10/22/2020	Bank of America	11/25/2020	Paydown	5,988	5,973	5,988	5,988		14		14					3	
63940A-AB-4	Naviest Student Loan Trust Series 17-4A Class A2 0.648% 09/27/66		10/22/2020	Bank of America	12/25/2020	Paydown	6,618	6,602	6,618	6,618		16		16					8	
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		06/18/2020	J.P. Morgan	06/25/2020	Paydown	12,329	12,205	12,329	12,329		123		123					10	9
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		06/18/2020	J.P. Morgan	07/25/2020	Paydown	10,787	10,679	10,787	10,787		108		108					18	8
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		06/18/2020	J.P. Morgan	08/25/2020	Paydown	11,898	11,779	11,898	11,898		119		119					29	9
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		06/18/2020	J.P. Morgan	09/25/2020	Paydown	4,795	4,747	4,795	4,795		48		48					16	3
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		06/18/2020	J.P. Morgan	10/26/2020	Paydown	6,292	6,229	6,292	6,292		63		63					26	5
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		06/18/2020	J.P. Morgan	11/25/2020	Paydown	5,637	5,580	5,637	5,637		56		56					28	4
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		06/18/2020	J.P. Morgan	12/25/2020	Paydown	6,325	6,262	6,325	6,325		63		63					37	5
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		07/06/2020	J.P. Morgan	07/25/2020	Paydown	10,787	10,676	10,787	10,787		111		111					9	4
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		07/06/2020	J.P. Morgan	08/25/2020	Paydown	11,898	11,775	11,898	11,898		123		123					20	4
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		07/06/2020	J.P. Morgan	09/25/2020	Paydown	4,795	4,746	4,795	4,795		49		49					12	2
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		07/06/2020	J.P. Morgan	10/26/2020	Paydown	6,292	6,227	6,292	6,292		65		65					21	2
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		07/06/2020	J.P. Morgan	11/25/2020	Paydown	5,637	5,579	5,637	5,637		58		58					23	2
64033U-AA-8	Nelnet Student Loan Trust 16-1A 0.948% 09/25/65		07/06/2020	J.P. Morgan	12/25/2020	Paydown	6,325	6,260	6,325	6,325		65		65					31	2
75519E-AT-8	Raytheon Tech Corp 2.500% 12/15/22		06/23/2020	Wells Fargo	12/10/2020	Tax Free Exchange	979,000	1,016,163	1,008,548	1,008,548		(7,615)		(7,615)					11,898	680

ANNUAL STATEMENT FOR THE YEAR 2020 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	
75513E-AT-8	Raytheon Tech Corp 2.500% 12/15/22		06/23/2020	Wells Fargo	12/10/2020	Tax Free Exchange	546,000	566,726	562,479	562,479				(4,247)					6,635	379	
75513E-AU-5	Raytheon Tech Corp 3.150% 12/15/24		06/10/2020	Taxable Exchange	12/10/2020	Tax Free Exchange	4,045,000	4,045,000	4,045,000	4,045,000									125,648	61,939	
75513E-BA-8	Raytheon Tech Corp 3.100% 11/15/21		06/10/2020	Taxable Exchange	12/10/2020	Tax Free Exchange	794,000	809,494	809,494	809,494		(11,352)		(11,352)					14,016	1,709	
75513E-BA-8	Raytheon Tech Corp 3.100% 11/15/21		06/10/2020	Taxable Exchange	12/10/2020	Tax Free Exchange	443,000	457,978	451,644	451,644		(6,333)		(6,333)					7,820	954	
784420-AP-6	SLC Student Loan Trust Series 05-3 Class A3 0.337% 06/15/29		08/14/2020	Brean Capital LLC	09/15/2020	Paydown	22,537	22,351	22,537	22,537			187	187					25	17	
784420-AP-6	SLC Student Loan Trust Series 05-3 Class A3 0.337% 06/15/29		08/14/2020	Brean Capital LLC	12/15/2020	Paydown	17,279	17,136	17,279	17,279			143	143					35	13	
784420-AP-6	SLC Student Loan Trust Series 05-3 Class A3 0.337% 06/15/29		11/17/2020	Bank of America	12/15/2020	Paydown	21,599	21,433	21,599	21,599			165	165					20	14	
784424-AD-5	SLC Student Loan Trust Series 07-1 Class A4 0.281% 05/15/29		08/05/2020	Cantor Fitzgerald & Co. Inc.	08/15/2020	Paydown	12,426	12,108	12,426	12,426			318	318					15	13	
784424-AD-5	SLC Student Loan Trust Series 07-1 Class A4 0.281% 05/15/29		08/05/2020	Cantor Fitzgerald & Co. Inc.	11/15/2020	Paydown	9,971	9,716	9,971	9,971			256	256					20	11	
78442G-PQ-3	SLM Student Loan Trust Series 05-5 Class A4 0.355% 10/25/28		08/14/2020	Brean Capital LLC	10/26/2020	Paydown	36,282	35,947	36,282	36,282			334	334					35	9	
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.	04/01/2020	Paydown	16,827	16,827	16,827	16,827									83		
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.	05/01/2020	Paydown	11,223	11,223	11,223	11,223									86		
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.	06/01/2020	Paydown	2,575	2,575	2,575	2,575									27		
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.	07/01/2020	Paydown	2,118	2,118	2,118	2,118									28		
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.	08/01/2020	Paydown	176,894	176,891	176,894	176,894			3	3					2,776		
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.	09/01/2020	Paydown	6,442	6,442	6,442	6,442									113		
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.	09/02/2020	Paydown	2,920	2,920	2,920	2,920									54		
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.	10/01/2020	Paydown	15,079	15,079	15,079	15,079									318		
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.	11/01/2020	Paydown	15,082	15,082	15,082	15,082									358		
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	Mizuho Securities USA Inc.	12/09/2020	Paydown	2,375,840	2,375,804	2,264,472	2,375,819		15		15		(111,346)	(111,346)		61,998		
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	MGIC Reinsurance Corporation of WI	09/01/2020	Paydown	2,920	2,920	2,920	2,920									5	8	
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	MGIC Reinsurance Corporation of WI	09/02/2020	Paydown	1,324	1,324	1,324	1,324									4	4	
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	MGIC Reinsurance Corporation of WI	10/01/2020	Paydown	6,836	6,835	6,836	6,836			1	1					37	18	
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	MGIC Reinsurance Corporation of WI	11/01/2020	Paydown	6,837	6,837	6,837	6,837			1	1					55	18	
80307A-AA-7	Sapphire Aviation Finance I Sapphire Aviation Finance I 3.228% 03/15/40		02/10/2020	MGIC Reinsurance Corporation of WI	12/09/2020	Paydown	1,077,047	1,076,915	1,026,560	1,077,038		122		122		(50,478)	(50,478)		11,205	2,897	
928668-AN-2	Coca-Cola European Partn 3.875% 11/13/20		09/01/2020	WI	11/13/2020	Maturity	7,950,000	7,952,632	7,950,000	7,950,000		(2,627)		(2,627)					154,071	92,417	
19123M-AA-1	09/15/20	D	09/01/2020	WI	09/15/2020	Maturity	500,000	500,020	500,000	500,000		(20)		(20)					8,750	8,069	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							34,065,990	34,930,079	34,758,750	34,879,585				(50,491)			(447,862)	(447,862)	912,669	233,738
8399998	Total - Bonds							95,937,307	97,672,319	96,626,675	96,743,572				(928,747)			(443,925)	(443,925)	1,565,522	469,612
8999998	Total - Preferred Stocks																				
9799998	Total - Common Stocks																				
9899999	Total - Preferred and Common Stocks																				
9999999	Totals								97,672,319	96,626,675	96,743,572				(928,747)			(443,925)	(443,925)	1,565,522	469,612

ANNUAL STATEMENT FOR THE YEAR 2020 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		
55283#-10-8	MGIC Credit Assurance Corporation		10682	39-1888488	.8B1	NO.		8,911,559		150,000,000.000	100.0		
55282*-10-3	MGIC Assurance Corporation		22594	39-1830674	.8B1	NO.		257,546,747		350,000,000.000	100.0		
619109-10-1	MGIC Indemnity Corporation		18740	39-0916088	.8B1	NO.		103,197,139		1,794,000.000	100.0		
55287*-10-8	MGIC Reinsurance Corporation of Vermont			39-1980820	.8B1	NO.		3,763,371	3,763,371	50,000.000	100.0		
1699999. Subtotal - Common Stock - Investment Sub								373,418,816	3,763,371	XXX	XXX		
1899999. Total Common Stocks										373,418,816	3,763,371	XXX	XXX
1999999 - Totals								373,418,816	3,763,371	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: \$ 1,224,536,785

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 2020 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																			
1099999. Total - All Other Government Bonds																			
1799999. Total - U.S. States, Territories and Possessions Bonds																			
2499999. Total - U.S. Political Subdivisions Bonds																			
3199999. Total - U.S. Special Revenues Bonds																			
Raytheon Tech Corp			12/10/2020	Tax Free Exchange	08/15/2021	1,258,985		(2,153)			1,237,000	1,261,138	4,900		3.100	0.229	MN		2,663
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,258,985		(2,153)			1,237,000	1,261,138	4,900		XXX	XXX	XXX		2,663
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						1,258,985		(2,153)			1,237,000	1,261,138	4,900		XXX	XXX	XXX		2,663
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						1,258,985		(2,153)			1,237,000	1,261,138	4,900		XXX	XXX	XXX		2,663
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						1,258,985		(2,153)			1,237,000	1,261,138	4,900		XXX	XXX	XXX		2,663
8699999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 - Totals						1,258,985		(2,153)			XXX	1,261,138	4,900		XXX	XXX	XXX		2,663

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
2A ..\$ 1,258,985	2B ..\$	2C ..\$				
3A ..\$	3B ..\$	3C ..\$				
4A ..\$	4B ..\$	4C ..\$				
5A ..\$	5B ..\$	5C ..\$				
6 ..\$						

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2020 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			40,377	42,722
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			121,130	128,167
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			201,883	213,612
33. New York	NY					
34. North Carolina	NC	B State requirement			408,813	432,564
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	B State requirement			524,896	555,391
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			237,117	247,196
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	B State requirement	1,644,846	1,690,817		
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU	B State requirement			50,000	50,000
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX		165,937,816	166,938,741
59. Subtotal	XXX	XXX	1,644,846	1,690,817	167,522,032	168,608,393
DETAILS OF WRITE-INS						
5801. FHLB	B	Collateral pledged for FHLB Advance			5,021,767	5,076,025
5802. CD Commercial Mortgage Trust	B	Collateral pledged for FHLB Advance			322,846	326,443
5803. CD Commercial Mortgage Trust	B	Collateral pledged for FHLB Advance			7,511,234	7,556,977
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX			153,081,969	153,979,296
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			165,937,816	166,938,741