



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF JUNE 30, 2025
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) 414-347-6959 (FAX Number)

OFFICERS

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

OTHER

Nathaniel Howe Colson, Executive Vice President Timothy James Mattke, Chief Executive Officer

DIRECTORS OR TRUSTEES

Analisa Marie Allen Charles Edward Chaplin Curt Steven Culver
Jay Carter Hartzell Jodeen Ann Kozlak Teresita Maria Lowman
Timothy James Mattke Sheryl Lee Sculley Michael Lael Thompson
Mark Mansur Zandi

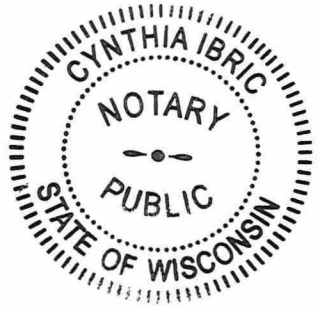
State of Wisconsin County of Milwaukee SS:

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

Signatures of Salvatore Antonino Miosi, Paula Christine Maggio, and Julie Kay Sperber with their respective titles.

Subscribed and sworn to before me this 6th day of August, 2025. Cynthia Ibric, Notary Public, My commission expires November 15, 2027.

- 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.....



STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	5,558,330,970		5,558,330,970	5,633,825,315
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	467,810,869	3,486,634	464,324,235	464,311,763
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	10,351,666		10,351,666	10,607,560
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....	1,736,880		1,736,880	2,193,374
5. Cash (\$ ..... 13,149,048 ), cash equivalents (\$ ..... 109,741,628 ) and short-term investments (\$ ..... 33,850,379 ) .....	156,741,055		156,741,055	126,522,496
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	75,253	75,253		
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	6,195,046,693	3,561,887	6,191,484,806	6,237,460,508
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	48,513,655		48,513,655	49,530,520
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	55,932,667		55,932,667	56,143,875
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	2,040,960		2,040,960	4,196,870
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 ....				5,517,065
18.2 Net deferred tax asset .....	91,875,775	30,573,609	61,302,166	60,098,482
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	881,826		881,826	1,362,972
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	28,210,471	28,210,471		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	448,301		448,301	525,458
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	163,683,114	161,142,136	2,540,978	3,039,047
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	6,586,633,462	223,488,103	6,363,145,359	6,417,874,797
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	6,586,633,462	223,488,103	6,363,145,359	6,417,874,797
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid post retirement assets .....	139,662,458	139,662,458		
2502. Prepaid expenses .....	14,680,843	14,680,843		
2503. Pension assets .....	6,798,835	6,798,835		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	2,540,978		2,540,978	3,039,047
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	163,683,114	161,142,136	2,540,978	3,039,047

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

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ ..... 103,352,669 ) .....	371,038,477	387,181,657
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	27,127,926	27,958,913
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	35,104,476	48,015,787
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	3,000,444	5,810,353
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	16,842,409	
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (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) .....	75,710,882	87,341,180
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	23,127,055	27,942,847
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	10,676,150	9,643,117
15. Remittances and items not allocated .....	812,697	795,151
16. Provision for reinsurance (including \$ ..... certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	1,049,368	2,511,550
20. Derivatives .....		
21. Payable for securities .....	7,778,000	
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 .....	4,886,542,085	4,848,032,620
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	5,458,809,969	5,445,233,175
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	5,458,809,969	5,445,233,175
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 .....	433,443,052	433,443,052
35. Unassigned funds (surplus) .....	653,474,279	721,780,511
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) .....	904,335,390	972,641,622
38. Totals (Page 2, Line 28, Col. 3)	6,363,145,359	6,417,874,797
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14) .....	4,874,882,337	4,833,240,951
2502. Accrual for premium refunds .....	10,329,432	12,500,000
2503. Liability for pension benefits .....	379,274	1,364,113
2598. Summary of remaining write-ins for Line 25 from overflow page .....	951,042	927,556
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	4,886,542,085	4,848,032,620
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 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 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ .....553,637,265 )	565,267,589	563,591,181	1,130,479,600
1.2 Assumed (written \$ ..... 19,546 )	19,520	22,874	39,391
1.3 Ceded (written \$ ..... 88,202,068 )	88,202,068	88,031,490	181,896,124
1.4 Net (written \$ .....465,454,743 )	477,085,041	475,582,565	948,622,867
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ ..... 103,352,669 ):			
2.1 Direct	14,982,623	(5,206,143)	1,652,354
2.2 Assumed	(135,594)	8,081	(261,881)
2.3 Ceded	10,179,196	10,208,404	20,085,022
2.4 Net	4,667,833	(15,406,466)	(18,694,549)
3. Loss adjustment expenses incurred	2,180,194	1,764,892	3,899,422
4. Other underwriting expenses incurred	102,636,737	111,547,481	211,209,471
5. Aggregate write-ins for underwriting deductions	41,641,386	253,431,863	(297,937,507)
6. Total underwriting deductions (Lines 2 through 5)	151,126,150	351,337,770	(101,523,163)
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	325,958,891	124,244,795	1,050,146,030
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	104,952,069	104,274,518	198,596,595
10. Net realized capital gains (losses) less capital gains tax of \$ .....(754,634)	(2,838,862)	(8,176,627)	(9,876,018)
11. Net investment gain (loss) (Lines 9 + 10)	102,113,207	96,097,891	188,720,577
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ .....(2,148) )	2,148	373,017	364,526
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	6,828		
15. Total other income (Lines 12 through 14)	8,976	373,017	364,526
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	428,081,074	220,715,703	1,239,231,133
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)	428,081,074	220,715,703	1,239,231,133
19. Federal and foreign income taxes incurred	85,302,923	49,984,028	144,526,866
20. Net income (Line 18 minus Line 19)(to Line 22)	342,778,151	170,731,675	1,094,704,267
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	972,641,622	635,780,153	635,780,153
22. Net income (from Line 20)	342,778,151	170,731,675	1,094,704,267
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(6,151)	89,498	(401,402)	13,117,157
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(1,156,230)	3,420,588	(116,729,877)
27. Change in nonadmitted assets	(13,786,127)	3,829,221	71,715,486
28. Change in provision for reinsurance			
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		(197,235,480)	(304,292,616)
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(400,000,000)	(152,764,520)	(445,707,384)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	3,768,476	1,335,120	24,054,436
38. Change in surplus as regards policyholders (Lines 22 through 37)	(68,306,232)	(171,084,798)	336,861,469
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	904,335,390	464,695,355	972,641,622
<b>DETAILS OF WRITE-INS</b>			
0501. Change in contingency reserve	41,641,386	253,431,863	(297,937,507)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	41,641,386	253,431,863	(297,937,507)
1401. Other revenue	6,828		
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	6,828		
3701. SSAP 92 & SSAP 102 net funded status adjustments	3,768,476	1,335,120	24,054,436
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	3,768,476	1,335,120	24,054,436

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	458,679,591	451,821,594	910,794,825
2. Net investment income .....	105,943,419	112,993,477	217,404,318
3. Miscellaneous income .....	8,976	373,017	364,526
4. Total (Lines 1 to 3) .....	564,631,986	565,188,088	1,128,563,669
5. Benefit and loss related payments .....	18,735,013	10,632,962	29,486,611
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	118,603,175	125,075,625	213,822,312
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (398,214) tax on capital gains (losses) .....	60,969,000	40,409,389	142,350,588
10. Total (Lines 5 through 9) .....	198,307,188	176,117,976	385,659,511
11. Net cash from operations (Line 4 minus Line 10) .....	366,324,798	389,070,112	742,904,158
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	296,470,139	314,817,564	706,926,117
12.2 Stocks .....			
12.3 Mortgage loans .....			
12.4 Real estate .....	1,992,619	394,934	2,494,406
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(60,903)	902	97,830
12.7 Miscellaneous proceeds .....			
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	298,401,855	315,213,400	709,518,353
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	443,633,674	454,451,760	967,057,961
13.2 Stocks .....		677,552	677,552
13.3 Mortgage loans .....			
13.4 Real estate .....	1,536,125	1,903,720	4,292,847
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	(7,778,000)		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	437,391,799	457,033,032	972,028,360
14. Net increase/(decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(138,989,944)	(141,819,632)	(262,510,007)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....	219,128,325	(104,724,913)	(34,390,586)
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....	400,000,000	152,764,520	445,707,384
16.6 Other cash provided (applied) .....	(16,244,620)	(27,860,349)	(23,167,166)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(197,116,295)	(285,349,782)	(503,265,136)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	30,218,559	(38,099,302)	(22,870,985)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	126,522,496	149,393,481	149,393,481
19.2 End of period (Line 18 plus Line 19.1) .....	156,741,055	111,294,179	126,522,496

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

20.0001. Line 2 Net investment income - Dividend received/Dividend to Parent, net .....	8,895,123	4,223,880	6,303,004
20.0002. Line 12.1 Bonds - Return of capital to Parent .....	216,471,535	91,392,143	266,704,482
20.0003. Line 12.1 Bonds - Capital contributed to subsidiary .....		59,581,448	59,581,448
20.0004. Line 13.1 Bonds - Dividend from subsidiary .....	6,238,333	3,105,456	3,105,456
20.0005. Line 13.2 Stocks - Capital contributed to subsidiary .....		59,581,448	59,581,448
20.0006. Line 16.2 Capital and paid in surplus - Return of capital to Parent .....	219,128,325	92,510,567	269,902,030

## 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 our net income and capital and surplus between the NAIC SAP and practices prescribed by the OCI is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
<b>NET INCOME</b>					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 342,778,151	\$ 1,094,704,267
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	(41,641,386)	297,937,507
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 384,419,537</u>	<u>\$ 796,766,760</u>
<b>SURPLUS</b>					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 904,335,390	\$ 972,641,622
(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>\$ 904,335,390</u>	<u>\$ 972,641,622</u>

## B. Use of Estimates in the Preparation of the Financial Statements – no significant changes

## C. Accounting Policy

(1) No significant changes

(2) Generally, bonds are stated at amortized cost and are amortized using the modified scientific method in accordance with Statement of Statutory Accounting Principles ("SSAP") No. 26R - Bonds ("SSAP No. 26R"). We do not own any mandatory convertible securities or SVO-identified investments identified in SSAP No. 26R.

(3) - (5) No significant changes

(6) Asset-backed securities are valued using the retrospective or prospective method and stated at amortized cost or fair value in accordance with their NAIC designation.

(7) - (10) No significant changes

(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 delinquency inventory 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 primarily established based upon historical experience, including rescissions of policies, curtailments of claims, and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made. The liability for reinsurance assumed is based on information provided by the ceding companies.

Incurred but not reported ("IBNR") reserves are established for estimated losses from delinquencies we estimate have occurred prior to the close of an accounting period but have not yet been 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 (all else being equal, the longer the period between delinquency and claim filing, the greater the severity); 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, which may reduce income of borrowers and their ability to make mortgage payments. Additionally, the impact of past and future government initiatives and actions taken by Fannie Mae and Freddie Mac ("the GSEs") may impact our estimates. A decline in housing values may affect borrower willingness to continue to make mortgage payments when the value of the home is below the mortgage balance. Loss reserves in future periods will also be dependent on the number of loans reported to us as delinquent.

Changes to our estimates could result in a material impact to our results of operations and financial position, even in a stable economic environment. Given the uncertainty of the macroeconomic environment, including the effectiveness of loss mitigation efforts, changes in home prices, and level of employment, our loss reserve estimates may continue to be impacted.

(12) - (13) No significant changes

## 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

In August 2024, the NAIC finalized adoption of revisions to SSAP No. 26R, SSAP No. 43R - Loan-Backed and Structured Securities, and SSAP No. 21R - Other Admitted Assets effective January 1, 2025. The revisions introduced a principles-based framework for bond classification, with the classification of investment structures driven by the substance of the investment design rather than its legal form. We have adopted these revisions, performing an analysis of our bond investments, and reporting them as either Issuer Credit Obligations or Asset Backed Securities on Schedule D Part 1B. There were no reclassifications of our bond investments to Schedule BA – Other Long-Term Invested Assets.

## 3. Business Combinations and Goodwill – not applicable

## 4. Discontinued Operations – not applicable

## 5. Investments

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

B. Debt Restructuring – not applicable

C. Reverse Mortgages – not applicable

D. Asset-Backed Securities

(1) Prepayment assumptions for asset-backed securities were obtained from third-party data sources.

(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.

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:
  - a. The aggregate amount of unrealized losses:
    - 1. Less than 12 months \$ 520,320
    - 2. 12 months or longer \$ 9,346,571
  - b. The aggregate related fair value of securities with unrealized losses:
    - 1. Less than 12 months \$ 66,891,303
    - 2. 12 months or longer \$ 172,547,417
- (5) All asset-backed securities in an unrealized loss position were reviewed for potential OTTIs; 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. The unrealized losses were primarily caused by increases in prevailing interest rates.

- 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 – no significant changes
- K. Low-Income Housing Tax Credits (“LIHTC”) – not applicable
- L. Restricted Assets – no significant changes
- M. Working Capital Finance Investments – not applicable
- N. Offsetting and Netting of Assets and Liabilities – not applicable
- O. SGI Securities – not applicable
- P. Short Sales – not applicable
- Q. Prepayment Penalty and Acceleration Fees – no significant changes
- R. Reporting Entity’s Share of Cash Pool by Asset Type – not applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - not applicable

- 6. Joint Ventures, Partnerships and Limited Liability Companies – no significant changes
- 7. Investment Income – not applicable
- 8. Derivative Instruments – not applicable
- 9. Income Taxes – no significant changes

On July 4, 2025, the One Big Beautiful Bill Act (the “OBBA Act”) was signed into law. Among other items, and most relevant to us, the OBBA Act reinstates and makes permanent 100% bonus depreciation, restores the immediate expensing for domestic research and experimentation costs, and creates a 1% floor on corporate charitable tax deductions. We do not expect the OBBA Act will have a material impact to our statutory financial statements.

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

- B. For the six months ended June 30, 2025, we have had the following significant transactions with related parties:
  - (1) On March 26, 2025, MGIC Indemnity Corporation, a subsidiary of ours, paid us an \$11.6 million ordinary dividend. The dividend received consisted of cash and investment securities.
  - (2) On April 28, 2025, we paid a \$400 million dividend to our Parent, MGIC Investment Corporation (“Investment”). The dividend received consisted of cash and investment securities.
- C. Transactions with a related party who is not reported on Schedule Y – not applicable
- D. No significant changes
- E. No significant changes
- F. Guarantees and Undertakings – not applicable
- G. No significant changes
- H. Upstream Intermediate Company – not applicable
- I. Investments in SCA Exceeding 10% of Admitted Assets – not applicable
- J. Investment in Impaired SCA – not applicable
- K. Investment in Foreign Insurance Subsidiary – not applicable
- L. Investment in Downstream Non-insurance Holding Company – not applicable
- M. All SCA Investments – no significant changes
- N. Investment in Insurance SCAs – no significant changes
- 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 can conduct business activity (borrowings) with the FHLB. As of June 30, 2025, we have determined our estimated maximum borrowing capacity to be \$2,091,474,088 which represents the value of eligible collateral. We had no borrowings outstanding with the FHLB as of June 30, 2025 or December 31, 2024.
  - (2) FHLB Capital Stock
    - a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
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1 Current Year

(a) Membership Stock - Class A	\$ —	\$ —	\$ —
(b) Membership Stock - Class B	—	—	—
(c) Activity Stock	1,109,000	1,109,000	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	\$ 1,109,000	\$ 1,109,000	\$ —
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,091,474,088	XXX	XXX

2 Prior Year-end

(a) Membership Stock - Class A	\$ —	\$ —	\$ —
(b) Membership Stock - Class B	—	—	—
(c) Activity Stock	1,109,000	1,109,000	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	\$ 1,109,000	\$ 1,109,000	\$ —
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,106,733,229	XXX	XXX

- b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption – not applicable
- (3) Collateral Pledged to FHLB – not applicable
- (4) Borrowing from FHLB – not applicable

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

A. Defined Benefit Plan

(1) - (3) In March 2025, we contributed \$7.5 million to the defined benefit pension plan.

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
a. Service cost	\$ —	\$ —	\$ 468,577	\$ 1,668,384
b. Interest cost	6,596,449	12,988,312	622,007	1,500,605
c. Expected return on plan assets	(6,884,320)	(14,576,461)	(5,821,473)	(9,974,280)
d. Transition asset or obligation	—	—	—	—
e. Gains and losses	1,109,613	2,125,485	(1,428,792)	(1,613,689)
f. Prior service cost or credit	172,650	345,300	235,004	1,813,156
g. Gain or loss recognized due to a settlement or curtailment	3,680,000	196,543	—	—
h. Total net periodic benefit cost	\$ 4,674,392	\$ 1,079,179	\$ (5,924,677)	\$ (6,605,824)

(5) - (18) No significant changes

B.- I. No significant changes

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

A. No significant changes

B. No significant changes

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.

D. During the six months ended June 30, 2025, we paid an extraordinary dividend of \$400 million to Investment. See Note 10 above for additional information on this dividend payment.

E. No significant changes

F. The substantial majority of our new insurance written ("NIW") has been for loans purchased by the GSEs. The current private mortgage insurer eligibility requirements ("PMIERS") of the GSEs include financial requirements, as well as business, quality control and certain transactional approval requirements. The financial requirements of the PMIERS require a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) to equal or exceed its "Minimum Required Assets" (which are based on an insurer's book of risk in force, and calculated from tables of factors with several risk dimensions). Based on our application of the PMIERS, as of June 30, 2025, our Available Assets are in excess of our Minimum Required Assets; therefore we are in compliance with 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, as 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, and its contingency reserve.

At June 30, 2025, our risk-to-capital ratio was 10.0 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$3.6 billion above the required MPP of \$2.2 billion. The calculation of our risk-to-capital ratio and MPP reflect credit for the risk ceded under our reinsurance transactions. 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 transactions without penalty.

G.- M. No significant changes

14. Liabilities, Contingencies and Assessments – no significant changes

15. Leases – no significant changes

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

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

20. Fair Value Measurement

A. Assets and Liabilities Measured and Reported at Fair Value

(1) Fair Value Measurements at Reporting Date

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

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

Level 2 – Quoted prices for similar instruments in active markets that we can access; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the instrument. The observable inputs are used in valuation models to calculate the fair value of the instruments.

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

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Municipal bonds - Special revenue	\$ —	\$ 1,109,886	\$ —	\$ —	\$ 1,109,886
Cash equivalents - Money market mutual funds	109,741,628	—	—	—	109,741,628
Real estate acquired through claim settlement	—	—	1,736,880	—	1,736,880
Total assets at fair value	\$ 109,741,628	\$ 1,109,886	\$ 1,736,880	\$ —	\$ 112,588,394
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 04/01/2025	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 06/30/2025
a. Assets										
Real estate acquired through claim settlement	\$ 1,866,715	\$ —	\$ —	\$ (321,689)	\$ —	\$ 1,346,100	\$ —	\$ (1,154,246)	\$ —	\$ 1,736,880
Total Assets	\$ 1,866,715	\$ —	\$ —	\$ (321,689)	\$ —	\$ 1,346,100	\$ —	\$ (1,154,246)	\$ —	\$ 1,736,880
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 the period ended June 30, 2025, there were no transfers into or out of Level 3.

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

We use independent pricing sources to determine the fair value of our financial instruments, which primarily consist of assets in our bond portfolio, but also includes amounts in cash and cash equivalents and restricted cash and cash equivalents. A variety of inputs are used; in approximate order of priority, they are benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers, and reference data including market research publications. Market indicators, industry and economic events are also considered. The inputs listed are 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 through claim settlement is 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

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of June 30, 2025 and December 31, 2024:

June 30, 2025	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	\$ 4,684,523,497	\$ 4,882,693,835	\$ 990,032,896	\$ 3,694,490,601	\$ —	\$ —	\$ —
Asset-backed securities	672,959,120	675,637,135	—	672,959,120	—	—	—
Total Bonds	5,357,482,617	5,558,330,970	990,032,896	4,367,449,721	—	—	—
Common stocks	1,109,000	1,109,000	—	1,109,000	—	—	—
Short-term investments	33,852,795	33,850,379	4,456,788	29,396,007	—	—	—
Cash equivalents	109,741,628	109,741,628	109,741,628	—	—	—	—

December 31, 2024	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 5,342,701,648	\$ 5,633,825,315	\$ 970,220,544	\$ 4,372,481,104	\$ —	\$ —	\$ —
Common stocks	1,109,000	1,109,000	—	1,109,000	—	—	—
Short-term investments	29,404,187	29,355,128	3,034,298	26,369,889	—	—	—
Cash equivalents	96,625,485	96,625,485	96,625,485	—	—	—	—

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 the determination of the fair value of Level 1 and Level 2 financial instruments.

D. Not Practicable to Estimate Fair Value – not applicable

21. Other Items

- A. Unusual or Infrequent Items – not applicable
- B. Troubled Debt Restructuring: Debtors – not applicable
- C. Other Disclosures – not applicable
- D. Business Interruption Insurance Recoveries – not applicable
- E. State Transferable and Non-transferable Tax Credits – not applicable
- F. Subprime-Mortgage-Related Risk Exposure – no significant changes
- G. Insurance-Linked Securities (ILS) Contracts

As of June 30, 2025, we have four ILS contracts outstanding as a Ceding Issuer, with aggregate maximum proceeds of \$689.9 million.

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 August 6, 2025.

23. Reinsurance

We utilize quota share reinsurance ("QSR") transactions and excess of loss reinsurance ("XOL") transactions to manage our exposure to losses resulting from our mortgage guaranty insurance policies and to provide reinsurance capital credit under the PMIERS. A description of the transactions executed during the six months ended June 30, 2025 are as follows:

*2025 QSR Transaction*

We executed a 40% QSR Transaction with a group of unaffiliated reinsurers for a reinsurance transaction with an effective date of January 1, 2025 with similar structures to our existing QSR transactions that will cover most of our NIW in 2025. Under this transaction, we will cede losses and premiums through December 31, 2036 for eligible 2025 NIW, at which time the agreement expires. Early termination of the agreement can be elected by us effective December 31, 2027, and semi-annually thereafter, for a fee. Generally, we will receive an annual profit commission provided the annual loss ratio on the loans covered under the transaction remains below 63%. Under this transaction, we have the option, for a fee, to reduce the quota share percentage from the original quota share percentage to 30% or 20%. We can elect to reduce the quota share percentage beginning on December 31, 2027, and semi-annually thereafter.

*2020 Traditional XOL Transaction*

We executed a Traditional XOL Transaction with a panel of unaffiliated reinsurers, with an effective date of March 1, 2025, which provides up to \$251 million of reinsurance coverage on eligible insurance in force from 2020. The Traditional XOL Transaction has a contractual termination date after ten years, with an optional termination date after five years and quarterly thereafter. For the covered policies, we retain the first layer of the aggregate losses paid, and the reinsurers will then provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses paid in excess of the outstanding reinsurance coverage amount. The reinsurance coverage is subject to adjustment based on the risk characteristics of the covered loans. The reinsurance premiums ceded are based off the remaining reinsurance coverage levels.

*2025 Traditional XOL Transaction*

We executed a Traditional XOL Transaction with a panel of unaffiliated reinsurers, with an effective date of June 1, 2025, to provide up to \$160 million of reinsurance coverage on eligible NIW in 2025. The Traditional XOL Transaction has a contractual termination date after approximately ten years, with an optional termination date after five years and quarterly thereafter. For the covered policies, we retain the first layer of the aggregate losses paid, and the reinsurers will then provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses paid in excess of the outstanding reinsurance coverage amount. The reinsurance coverage is subject to adjustment based on the risk characteristics of the covered loans. The reinsurance premiums ceded are based off the remaining reinsurance coverage levels.

A.- K. No significant changes

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, 2024 were \$415 million. As of June 30, 2025, \$24 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 \$287 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$104 million of favorable prior year development from December 31, 2024 to June 30, 2025 on previously received delinquencies. The favorable development is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known. 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. Significant Changes in Methodologies and Assumptions - 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 – no significant changes

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

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 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 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
 .....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ X ] No [ ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 0000876437
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
 If yes, attach an explanation.  
 .....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2021
- 6.2 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. .... 12/31/2021
- 6.3 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). .... 03/06/2023
- 6.4 By what department or departments?  
 Office of the Commissioner of Insurance of the State of Wisconsin .....
- 6.5 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 ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this 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 ]
- 7.2 If yes, give full information:  
 .....
- 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

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**GENERAL INTERROGATORIES**

- 9.1 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.

9.11 If the response to 9.1 is No, please explain:  
 .....

9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 .....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
 .....

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 0

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]

11.2 If yes, give full and complete information relating thereto:  
 .....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....

13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ X ] No [ ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....466,589,231	\$ .....466,701,869
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....75,253	\$ .....75,253
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....466,664,484	\$ .....466,777,122
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

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

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**GENERAL INTERROGATORIES**

17. 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
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Company .....	50 South LaSalle St, Chicago, IL 6060 .....

- 17.2 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)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes  No

- 17.4 If yes, give full information relating thereto:

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

- 17.5 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. This includes both primary and sub-advisors. 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.....
Nathan Abramowski .....	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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  No

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes  No

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
106595 .....	Wellington Management Company, LLP .....	549300YHP12TEZNLX41 .....	SEC .....	NO.....
46502 .....	Goldman Sachs Asset Management, LP .....	CF5M58QA35CFPUX70H17 .....	SEC .....	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes  No

- 18.2 If no, list exceptions:  
 .....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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

20. 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

21. 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

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] N/A [ X ]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [ X ]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? ..... Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

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

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

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

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

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

7.1 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 [ ]



STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

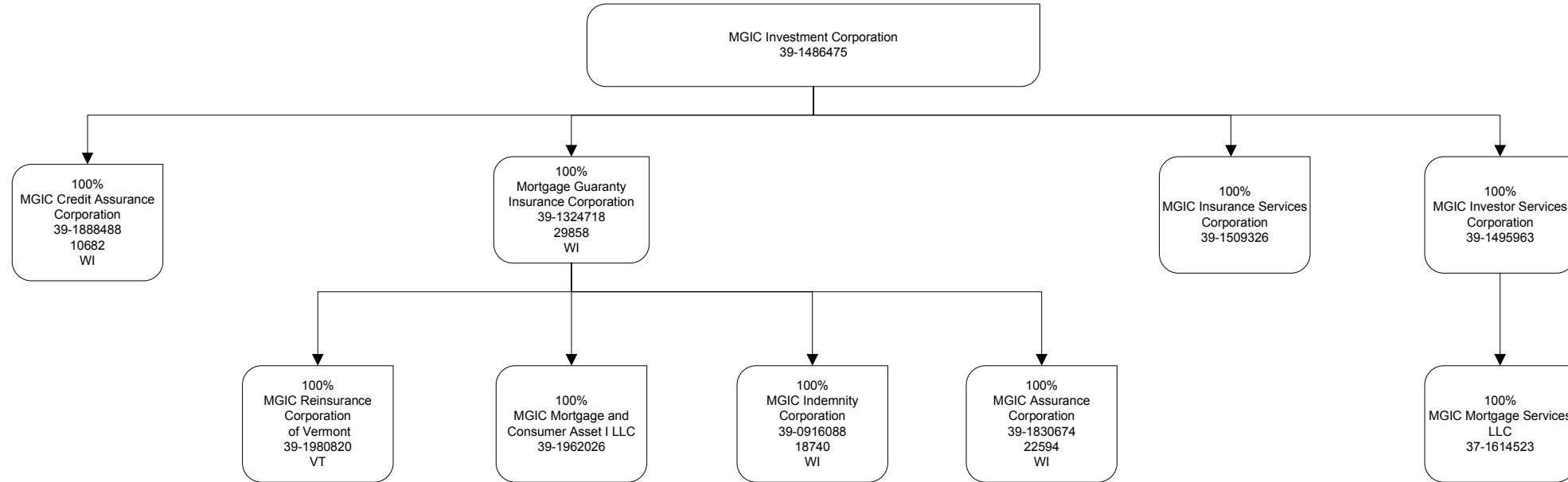
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	5,857,936	5,908,278	581,662	218,323	2,753,124	3,997,109
2. Alaska	AK	L	1,703,873	1,754,933	147,220	25,115	383,248	554,664
3. Arizona	AZ	L	13,011,712	12,525,069	189,283	104,075	7,140,018	4,703,693
4. Arkansas	AR	L	2,429,474	2,312,372	247,381	123,610	1,281,103	1,177,395
5. California	CA	L	46,144,966	43,536,103	1,734,962	1,304,845	32,301,048	28,842,993
6. Colorado	CO	L	9,746,094	9,569,693	303,232	145,013	4,261,852	3,486,824
7. Connecticut	CT	L	7,300,124	7,300,062	172,999	325,447	5,791,876	5,955,569
8. Delaware	DE	L	2,763,266	2,748,334	(13,275)	59,371	4,057,366	4,172,449
9. District of Columbia	DC	L	1,784,478	1,907,656	395,782	74,850	3,533,992	2,902,348
10. Florida	FL	L	40,953,692	40,299,145	1,177,241	614,394	36,340,544	35,162,355
11. Georgia	GA	L	17,982,356	18,811,551	555,144	103,983	12,755,130	12,959,181
12. Hawaii	HI	L	2,827,148	2,408,105	33,916	286,716	2,786,750	2,553,583
13. Idaho	ID	L	3,325,403	3,312,666	141,034	213,180	2,291,204	2,794,924
14. Illinois	IL	L	24,413,583	24,379,830	1,673,583	1,853,674	44,498,553	35,385,131
15. Indiana	IN	L	10,154,914	9,751,776	567,532	215,982	10,556,225	9,231,576
16. Iowa	IA	L	7,321,855	6,962,667	211,966	592,395	5,093,795	4,487,215
17. Kansas	KS	L	4,136,783	4,139,585	259,533	89,003	3,287,133	2,071,774
18. Kentucky	KY	L	4,772,898	4,644,712	153,422	99,059	4,016,250	3,559,667
19. Louisiana	LA	L	5,325,926	5,373,143	500,425	541,551	5,717,964	5,293,245
20. Maine	ME	L	2,551,470	2,528,497	67,706	149,589	1,502,851	1,937,359
21. Maryland	MD	L	16,120,985	15,560,993	956,389	1,299,913	19,479,897	18,824,038
22. Massachusetts	MA	L	10,176,854	9,556,647	210,531	59,354	5,912,261	7,690,096
23. Michigan	MI	L	19,843,895	19,441,425	1,505,738	1,232,762	16,973,476	14,363,120
24. Minnesota	MN	L	15,310,054	15,241,512	692,355	778,742	14,479,165	10,938,536
25. Mississippi	MS	L	3,904,171	4,212,752	282,830	296,298	2,705,173	2,329,158
26. Missouri	MO	L	10,509,321	10,918,964	438,175	385,103	8,485,570	7,867,496
27. Montana	MT	L	1,840,204	1,929,414	189,930	5,841	1,894,560	2,087,446
28. Nebraska	NE	L	4,692,507	4,568,990	247,379	40,624	3,656,561	2,810,344
29. Nevada	NV	L	5,786,764	5,482,653	178,734	348,570	3,865,202	3,490,788
30. New Hampshire	NH	L	2,913,991	2,867,396	34,752	(4,141)	989,888	1,654,141
31. New Jersey	NJ	L	16,721,734	16,550,194	296,509	931,241	8,857,495	20,231,706
32. New Mexico	NM	L	3,590,186	3,440,357	37,875	23,232	1,848,062	1,313,468
33. New York	NY	L	21,676,714	23,351,472	2,070,561	2,454,163	21,915,663	54,975,306
34. North Carolina	NC	L	17,653,459	18,413,784	316,817	203,385	8,194,442	7,840,436
35. North Dakota	ND	L	3,105,926	3,107,798	264,859	182,154	1,504,981	1,881,413
36. Ohio	OH	L	20,810,000	21,030,160	734,793	723,640	17,659,237	16,713,347
37. Oklahoma	OK	L	2,971,901	2,676,748	81,035	43,397	2,288,965	1,411,628
38. Oregon	OR	L	10,102,163	10,182,718	552,734	215,868	4,369,068	3,214,008
39. Pennsylvania	PA	L	28,158,752	27,741,528	926,040	874,581	10,837,861	23,970,406
40. Rhode Island	RI	L	1,500,430	1,402,680	130,444	(278)	960,512	1,544,119
41. South Carolina	SC	L	7,927,061	8,299,815	244,749	324,667	5,925,853	6,000,732
42. South Dakota	SD	L	1,651,066	1,689,462	17,960	2,091	1,049,349	747,173
43. Tennessee	TN	L	7,245,295	7,192,437	166,318	49,461	2,874,417	2,944,520
44. Texas	TX	L	44,913,271	43,124,262	2,806,636	1,058,147	28,941,802	23,671,875
45. Utah	UT	L	5,845,602	5,341,388	544,136	66,066	2,021,090	1,969,590
46. Vermont	VT	L	1,438,224	1,392,320		29,152	682,708	650,736
47. Virginia	VA	L	17,303,928	17,441,048	99,273	329,839	12,232,478	11,031,407
48. Washington	WA	L	15,614,653	15,468,658	473,990	153,463	5,670,560	6,129,226
49. West Virginia	WV	L	3,014,839	3,070,659	220,849	136,780	1,965,766	1,730,623
50. Wisconsin	WI	L	12,110,359	12,521,261	245,750	115,401	10,567,865	9,350,473
51. Wyoming	WY	L	1,230,243	1,275,791	107,455	2,316	517,744	1,083,176
52. American Samoa	AS	N						
53. Guam	GU	L	444,356	463,372		75	87,706	26,825
54. Puerto Rico	PR	L	3,000,406	2,993,774	494,129	1,182,195	3,405,854	4,971,844
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		553,637,265	548,126,609	24,670,472	20,684,277	423,171,256	446,688,254
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:

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

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



STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE Y**

**PART 1A - DETAILS 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? (Yes/No)	*
. 0105 ...	MGIC Group .....	..... 00000 .....	39-1486475 ..	.....	876437 .....	New York Stock Exchange ..	MGIC Investment Corporation .....	.. WI.....	..... UDP.....	.....	Ownership.....	..... 100.000 .....	.....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 29858 .....	39-1324718 ..	.....	.....	.....	Mortgage Guaranty Insurance Corporation .....	.. WI.....	..... RE.....	MGIC Investment Corporation .....	Ownership.....	..... 100.000 .....	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000 .....	39-1509326 ..	.....	.....	.....	MGIC Insurance Services Corporation .....	.. WI.....	..... NIA.....	MGIC Investment Corporation .....	Ownership.....	..... 100.000 .....	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000 .....	39-1495963 ..	.....	.....	.....	MGIC Investor Services Corporation .....	.. WI.....	..... NIA.....	MGIC Investment Corporation .....	Ownership.....	..... 100.000 .....	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 18740 .....	39-0916088 ..	.....	.....	.....	MGIC Indemnity Corporation .....	.. WI.....	..... DS.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	..... 100.000 .....	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 10682 .....	39-1888488 ..	.....	.....	.....	MGIC Credit Assurance Corporation .....	.. WI.....	..... IA.....	MGIC Investment Corporation .....	Ownership.....	..... 100.000 .....	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 22594 .....	39-1830674 ..	.....	.....	.....	MGIC Assurance Corporation .....	.. WI.....	..... DS.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	..... 100.000 .....	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000 .....	39-1980820 ..	.....	.....	.....	MGIC Reinsurance Corporation of Vermont .....	.. VT.....	..... DS.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	..... 100.000 .....	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000 .....	39-1962026 ..	.....	.....	.....	MGIC Mortgage and Consumer Asset I LLC .....	.. DE.....	..... DS.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	..... 100.000 .....	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000 .....	37-1614523 ..	.....	.....	.....	MGIC Mortgage Services LLC .....	.. WI.....	..... NIA.....	MGIC Investor Services Corporation .....	Ownership.....	..... 100.000 .....	MGIC Investment Corporation .....	..... NO.....	.....

Asterisk	Explanation

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
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 .....	565,267,589	14,982,623	2.7	(0.9)
8. Ocean marine .....				
9.1 Inland marine .....				
9.2 Pet insurance .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....				
13.1 Comprehensive (hospital and medical) individual .....				
13.2 Comprehensive (hospital and medical) group .....				
14. Credit accident and health .....				
15.1 Vision only .....				
15.2 Dental only .....				
15.3 Disability income .....				
15.4 Medicare supplement .....				
15.5 Medicaid Title XIX .....				
15.6 Medicare Title XVIII .....				
15.7 Long-term care .....				
15.8 Federal employees health benefits plan .....				
15.9 Other 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 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 .....				
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....				
35. Totals	565,267,589	14,982,623	2.7	(0.9)
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
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 .....	277,196,282	553,637,265	548,126,609
8.	Ocean marine .....			
9.1	Inland marine .....			
9.2	Pet insurance .....			
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....			
11.2	Medical professional liability - claims-made .....			
12.	Earthquake .....			
13.1	Comprehensive (hospital and medical) individual .....			
13.2	Comprehensive (hospital and medical) group .....			
14.	Credit accident and health .....			
15.1	Vision only .....			
15.2	Dental only .....			
15.3	Disability income .....			
15.4	Medicare supplement .....			
15.5	Medicaid Title XIX .....			
15.6	Medicare Title XVIII .....			
15.7	Long-term care .....			
15.8	Federal employees health benefits plan .....			
15.9	Other 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	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 .....			
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....			
35.	Totals	277,196,282	553,637,265	548,126,609
<b>DETAILS OF WRITE-INS</b>				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**PART 3 (\$000 OMITTED)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior .....	117,363		117,363	10,926		10,926	75,816	3		75,819	(30,621)	3	(30,618)
2. 2023 .....	97,477		97,477	7,494	97	7,591	62,558	142		62,700	(27,425)	239	(27,186)
3. Subtotals 2023 + Prior .....	214,840		214,840	18,420	97	18,517	138,374	145		138,519	(58,046)	242	(57,804)
4. 2024 .....	170,030	30,271	200,301	5,236	69	5,305	129,008	19,603		148,611	(35,786)	(10,599)	(46,385)
5. Subtotals 2024 + Prior .....	384,870	30,271	415,141	23,656	166	23,822	267,382	19,748		287,130	(93,832)	(10,357)	(104,189)
6. 2025 .....	XXX	XXX	XXX	XXX			XXX	79,592	31,445	111,037	XXX	XXX	XXX
7. Totals .....	384,870	30,271	415,141	23,656	166	23,822	267,382	99,340	31,445	398,167	(93,832)	(10,357)	(104,189)
8. Prior Year-End Surplus As Regards Policyholders	972,642										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (24.4)	2. (34.2)	3. (25.1)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (10.7)

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the 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.

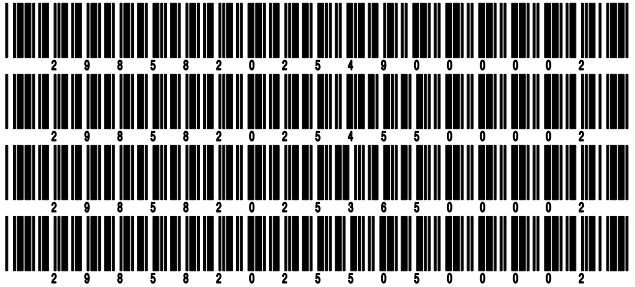
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
<b>AUGUST FILING</b>	
5. 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? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	YES

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. ILN expense premium .....	2,250,852	.....	2,250,852	2,754,721
2505. Cash surrender value of split dollar life plan .....	284,326	.....	284,326	284,326
2506. Miscellaneous receivables .....	5,800	.....	5,800	.....
2597. Summary of remaining write-ins for Line 25 from overflow page	2,540,978	.....	2,540,978	3,039,047

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Checks pending escheatment .....	951,042	927,556
2597. Summary of remaining write-ins for Line 25 from overflow page	951,042	927,556

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	12,800,934	11,514,283
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	1,974,795	5,156,783
2.2 Additional investment made after acquisition .....	79,213	60,483
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....	224,051	185,184
5. Deduct amounts received on disposals .....	2,216,670	2,679,590
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....	517,883	924,419
8. Deduct current year's depreciation .....	255,894	511,789
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	12,088,546	12,800,934
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	12,088,546	12,800,934

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
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 .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest premium and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
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 Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

NONE

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	75,253	75,253
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium, depreciation and proportional amortization .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	75,253	75,253
12. Deduct total nonadmitted amounts .....	75,253	75,253
13. Statement value at end of current period (Line 11 minus Line 12) .....		

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	6,101,523,546	6,128,553,474
2. Cost of bonds and stocks acquired .....	479,482,007	1,051,590,225
3. Accrual of discount .....	3,366,042	5,598,364
4. Unrealized valuation increase/(decrease) .....	83,347	13,116,313
5. Total gain (loss) on disposals .....	(3,532,592)	(12,604,138)
6. Deduct consideration for bonds and stocks disposed of .....	542,908,391	1,054,141,368
7. Deduct amortization of premium .....	12,228,837	30,350,837
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	356,717	(238,487)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	6,026,141,839	6,101,523,546
12. Deduct total nonadmitted amounts .....	3,486,634	3,386,469
13. Statement value at end of current period (Line 11 minus Line 12) .....	6,022,655,205	6,098,137,077

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a) .....	4,118,831,915	174,888,156	299,772,871	59,412,484	4,118,831,915	4,053,359,684		3,986,666,475
2. NAIC 2 (a) .....	1,029,058,050	29,121,021	134,318,882	(61,785,545)	1,029,058,050	862,074,644		955,393,642
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....				499,976		499,976		
5. NAIC 5 (a) .....	1,130,130			(520,220)	1,130,130	609,910		1,141,528
6. NAIC 6 (a) .....								
7. Total ICO	5,149,020,095	204,009,177	434,091,753	(2,393,305)	5,149,020,095	4,916,544,214		4,943,201,645
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	719,813,439	22,237,894	64,680,643	(1,733,555)	719,813,439	675,637,135		719,978,797
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total ABS	719,813,439	22,237,894	64,680,643	(1,733,555)	719,813,439	675,637,135		719,978,797
<b>PREFERRED STOCK</b>								
15. NAIC 1 .....								
16. NAIC 2 .....								
17. NAIC 3 .....								
18. NAIC 4 .....								
19. NAIC 5 .....								
20. NAIC 6 .....								
21. Total Preferred Stock								
22. Total ICO, ABS & Preferred Stock	5,868,833,534	226,247,071	498,772,396	(4,126,860)	5,868,833,534	5,592,181,349		5,663,180,442

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 17,481,908 ; NAIC 2 \$ 16,368,471 ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	33,850,379	xxx	33,772,327	79,366	149,000

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	29,355,128	19,403,994
2. Cost of short-term investments acquired .....	141,605,984	138,071,814
3. Accrual of discount .....	652,417	1,614,754
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....	(59,072)	90,885
6. Deduct consideration received on disposals .....	137,658,789	129,796,547
7. Deduct amortization of premium .....	45,289	29,772
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) .....	33,850,379	29,355,128
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	33,850,379	29,355,128

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**

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	96,625,485	130,501,277
2. Cost of cash equivalents acquired .....	1,106,776,611	2,132,547,022
3. Accrual of discount .....	133,317	153,782
4. Unrealized valuation increase/(decrease) .....		(5,021)
5. Total gain (loss) on disposals .....	(1,831)	11,965
6. Deduct consideration received on disposals .....	1,093,791,304	2,166,583,130
7. Deduct amortization of premium .....	650	410
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) .....	109,741,628	96,625,485
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	109,741,628	96,625,485

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

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						
3334 10th S .....	Moorhead .....	..MN.....	04/10/2025 .....	Freddie Mac .....	169,247 .....		181,125 .....	11,879 .....
333 S Putnam St .....	Williamston .....	..MI.....	03/05/2025 .....	Freddie Mac .....				7,174 .....
1103 Purple Martin Dr .....	Pflugerville .....	..TX.....	01/13/2025 .....	Fannie Mae .....				36,660 .....
103 Perret Dr .....	Slidell .....	..LA.....	04/01/2025 .....	Freddie Mac .....	507,905 .....		320,000 .....	55 .....
2757 Tobias Lane .....	Aubrey .....	..TX.....	05/21/2025 .....	Freddie Mac .....	341,408 .....		260,000 .....	1,465 .....
2943 Findley Chase .....	Valdosta .....	..GA.....	06/20/2025 .....	First Federal Savings & Loan Assn .....	270,306 .....		224,000 .....	
<b>0199999. Acquired by Purchase</b>					<b>1,288,866</b>		<b>985,125</b>	<b>57,233</b>
<b>0399999 - Totals</b>					<b>1,288,866</b>		<b>985,125</b>	<b>57,233</b>

**SCHEDULE A - PART 3**

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

1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
	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								
3334 10th S .....	Moorhead .....	..MN.....	06/12/2025 ..	Lydell, Karen & Michael Thorson .....	181,125 .....							181,125 .....	155,462 .....		(25,664) .....	(25,664) .....	187 .....	3,055 .....	
886 Charlotte Drive .....	Newport News .....	..VA.....	01/15/2025 ..	Md Abdul Hakim .....			319,200 .....											669 .....	
				Brian Mofett and Jennifer .....															
124 N Childs St .....	Woodbury .....	..NJ.....	03/26/2025 ..	Herbolsheimer .....														14,565 .....	
260 Walker Manor Cir .....	Colliers .....	..WV.....	03/03/2025 ..	Justin Wayne VanGlider .....														850 .....	
12 Stonehouse Cir .....	Wimberley .....	..TX.....	04/17/2025 ..	Kathaleen, Samuel & Sara Tellez .....	613,137 .....		465,835 .....					465,835 .....	441,706 .....		(24,129) .....	(24,129) .....		13,893 .....	
333 S Putnam St .....	Williamston .....	..MI.....	06/30/2025 ..	John David Davies .....	183,269 .....			35,269 .....			(35,269) .....	148,000 .....	176,250 .....		28,250 .....	28,250 .....		12,199 .....	
103 Perret Dr .....	Slidell .....	..LA.....	05/21/2025 ..	Nasser Ali Barakat .....	507,960 .....			187,960 .....			(187,960) .....	320,000 .....	380,828 .....		60,828 .....	60,828 .....		4,485 .....	
<b>0199999. Property Disposed</b>					<b>1,485,491</b>		<b>785,035</b>		<b>223,229</b>		<b>(223,229)</b>	<b>1,114,960</b>	<b>1,154,246</b>		<b>39,285</b>	<b>39,285</b>		<b>239</b>	<b>49,716</b>
<b>0399999 - Totals</b>					<b>1,485,491</b>		<b>785,035</b>		<b>223,229</b>		<b>(223,229)</b>	<b>1,114,960</b>	<b>1,154,246</b>		<b>39,285</b>	<b>39,285</b>		<b>239</b>	<b>49,716</b>

E01

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**

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**

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
	U.S. Tax And Loss Bond 0.000% 04/15/35	04/15/2025	Bureau of Public Debt		24,000,000	24,000,000		1.B FE
	U.S. Tax And Loss Bond 0.000% 04/15/35	04/15/2025	Bureau of Public Debt		3,500,000	3,500,000		1.B FE
	U.S. Tax And Loss Bond 0.000% 06/16/35	06/16/2025	Bureau of Public Debt		26,500,000	26,500,000		1.B FE
91282C-BZ-3	U.S. Treasury Note 1.25%04/30/28 1.250% 04/30/28	04/09/2025	J.P. Morgan		7,009,601	7,576,000	42,118	1.A
<b>0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>					61,009,601	61,576,000	42,118	XXX
01757L-HF-6	ALLEN CNTY OHIO HOSP FACS REV BDS 2025A 5.000% 11/01/39	04/30/2025	RBC Capital Markets		6,888,373	6,550,000		1.E FE
19633T-AY-7	COLORADO BRDG & TUNL ENTERPRIS SR BDS 2025 5.250% 12/01/45	04/23/2025	J.P. Morgan		1,346,410	1,300,000		1.E FE
25484J-DK-3	Georgetown University 5.751% 04/01/35	04/11/2025	Barnett Bank		2,905,000	2,905,000		1.G FE
26118T-AQ-3	DOWNTOWN REVITALIZATION PUB IN FIRST LIEN BDS 2025 5.000% 06/01/40	06/06/2025	Goldman Sachs & Co.		2,310,836	2,200,000		1.C FE
57604T-KZ-8	MASSACHUSETTS ST TRANSN FD REV COMWLTH BDS 2024A 5.000% 06/01/44	04/14/2025	RBC Capital Markets		2,669,668	2,555,000	47,551	1.A FE
68609U-PP-4	OREGON ST GO BDS 2025 5.250% 05/01/44	04/15/2025	J.P. Morgan		1,069,030	1,000,000		1.B FE
68609U-PO-2	OREGON ST GO BDS 2025 5.250% 05/01/45	04/15/2025	J.P. Morgan		1,066,520	1,000,000		1.B FE
79771F-KU-0	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020 2.188% 11/01/32	06/23/2025	Tax Free Exchange		106,484	105,000	332	1.A Z*
79771F-KV-8	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020 2.288% 11/01/33	06/23/2025	Tax Free Exchange		105,796	105,000	347	1.A Z*
79771F-LE-5	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020 2.188% 11/01/32	06/23/2025	Tax Free Exchange		2,743,516	2,745,000	8,675	1.D FE
79771F-LF-2	San Francisco City & Cnty Wtr TAXABLE REF BDS 2020 2.288% 11/01/33	06/23/2025	Tax Free Exchange		2,809,204	2,810,000	9,287	1.D FE
88213A-TU-9	Texas St A&M University SYS FING BDS 2024A 5.000% 05/15/40	04/11/2025	Morgan Stanley & Co., Inc.		3,198,300	3,000,000	62,083	1.A FE
930876-JJ-7	WAKE CNTY N C LTD OBLIG BDS 2025A 5.000% 05/01/40	04/16/2025	J.P. Morgan		1,455,365	1,355,000		1.B FE
930876-JL-2	WAKE CNTY N C LTD OBLIG BDS 2025A 5.000% 05/01/42	04/16/2025	J.P. Morgan		2,122,840	2,000,000		1.B FE
<b>0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>					30,797,342	29,630,000	128,275	XXX
06051G-MA-4	Bank of America Corp 5.468% 01/23/35	06/26/2025	Morgan Stanley & Co., Inc.		6,630,853	6,475,000	151,456	1.G FE
125896-BO-2	CMS ENERGY CORP SR GLBL NT 3%26 3.000% 05/15/26	04/22/2025	Lloyds Securities Inc		795,744	810,000	10,665	2.B FE
29449W-7M-3	Equitable Financial Life FR 1.3%07/12/26 1.300% 07/12/26	06/16/2025	Bank of America		168,319	174,000	974	1.E FE
337738-AT-5	Fiserv Inc 3.200% 07/01/26	06/11/2025	Lloyds Securities Inc		379,548	385,000	5,510	2.B FE
465685-AK-1	Iic Holdings Corp SR NT 3.25%26 3.250% 06/30/26	06/02/2025	Bank of America		256,061	260,000	3,591	2.B FE
46647P-EW-2	JPMorgan Chase & Co SR NT 5.502%36 5.502% 01/24/36	06/26/2025	Morgan Stanley & Co., Inc.		11,042,867	10,775,000	251,957	1.E FE
53229U-AA-5	Brown University Health 5.050% 02/15/30	04/29/2025	Morgan Stanley & Co., Inc.		5,000,000	5,000,000		2.A FE
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	04/08/2025	Bank of America		344,320	344,000	7,697	1.B FE
60871R-AG-5	MOLSON COORS BEVERAGE CO SR GLBL NT 3%26 3.000% 07/15/26	06/16/2025	Bank of America		285,108	290,000	3,673	2.B FE
61747Y-FR-1	MORGAN STANLEY 5.831% 04/19/35	06/26/2025	Morgan Stanley & Co., Inc.		7,696,771	7,375,000	81,229	1.E FE
637639-AL-9	NATIONAL SECS CLEARING 5.150% 06/26/26	06/10/2025	ING BANK N.V.		829,987	823,000	19,426	1.B FE
718172-CR-8	Philip Morris Intl Inc SR GLBL NT 26 0.875% 05/01/26	04/02/2025	Bank of America		1,161,524	1,205,000	4,452	1.F FE
84409A-AA-6	Southern Ute Indian Tribe 5.545% 04/01/35	05/08/2025	Bank of America		15,790,000	15,790,000		1.A FE
91324P-EC-2	Unitedhealth Group Inc SR GLBL NT 26 1.150% 05/15/26	04/22/2025	J.P. Morgan		3,167,969	3,273,000	16,520	1.F FE
91324P-EC-2	Unitedhealth Group Inc SR GLBL NT 26 1.150% 05/15/26	04/24/2025	Lloyds Securities Inc		1,172,078	1,211,000	6,190	1.F FE
286181-AH-5	Element Fleet Management 6.271% 06/26/26	06/12/2025	PNC Capital Markets		1,004,513	990,000	28,800	2.A FE
00216L-AG-8	ASB Bank Limited 5.346% 06/15/26	06/11/2025	Commonwealth Bank of Australia		436,836	433,000	11,381	1.D FE
404280-EX-3	Hsbc Holdings Plc SR GLBL C000 36 5.790% 05/13/36	05/08/2025	HSBC Securities Inc		8,865,000	8,865,000		1.G FE
60687Y-BY-4	Mizuho Financial Group 5.410% 05/22/26	04/24/2025	Commonwealth Bank of Australia		600,330	600,000	5,226	1.G FE
<b>0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>					65,627,828	65,078,000	608,747	XXX
<b>0489999999. Total - Issuer Credit Obligations (Unaffiliated)</b>					157,434,771	156,284,000	779,140	XXX
<b>0499999999. Total - Issuer Credit Obligations (Affiliated)</b>								XXX
<b>0509999997. Total - Issuer Credit Obligations - Part 3</b>					157,434,771	156,284,000	779,140	XXX
<b>0509999998. Total - Issuer Credit Obligations - Part 5</b>					XXX	XXX	XXX	XXX
<b>0509999999. Total - Issuer Credit Obligations</b>					157,434,771	156,284,000	779,140	XXX
07337A-AD-8	BBOMS MTG TR 2025-C32 5.720% 02/15/62	06/27/2025	Barnett Bank		13,121,094	12,500,000	57,597	1.A FE
<b>1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>					13,121,094	12,500,000	57,597	XXX
98919W-AA-1	Zayo Issuer LLC 5.648% 03/20/55	06/26/2025	Cantor Fitzgerald & Co. Inc.		8,140,000	8,000,000	8,786	1.G FE
98919W-AA-1	Zayo Issuer LLC 5.648% 03/20/55	06/26/2025	Cantor Fitzgerald & Co. Inc.		976,800	960,000	1,054	1.G FE
<b>1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>					9,116,800	8,960,000	9,840	XXX
<b>1889999999. Total - Asset-Backed Securities (Unaffiliated)</b>					22,237,894	21,460,000	67,437	XXX
<b>1899999999. Total - Asset-Backed Securities (Affiliated)</b>								XXX

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
1909999997. Total - Asset-Backed Securities - Part 3					22,237,894	21,460,000	67,437	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					22,237,894	21,460,000	67,437	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					179,672,665	177,744,000	846,577	XXX
4509999997. Total - Preferred Stocks - Part 3						XXX		XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX		XXX
5989999997. Total - Common Stocks - Part 3						XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						XXX		XXX
5999999999. Total - Preferred and Common Stocks						XXX		XXX
6009999999 - Totals					179,672,665	XXX	846,577	XXX

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3133EP-LU-7	FEDERAL FARM CREDIT BANK 4.525% 06/02/25	06/02/2025	Maturity	39,000	39,000	39,000	39,000	39,000						39,000				895	06/02/2025	1.A
..3133ER-HB-0	FEDERAL FARM CREDIT BANK 4.460% 06/12/26	04/28/2025	MGIC Investment Corporation	494,984	495,000	495,000	495,000	495,000						495,000		(16)	(16)	8,452	06/12/2026	1.B FE
	U.S. Tax And Loss Bond 0.000% 09/15/31	04/07/2025	Bureau of Public Debt	1,589,675	1,589,675	1,589,675	1,589,675	1,589,675						1,589,675					09/15/2031	1.A
	TREASURY BILL DT 012325-012226 4.025%	04/07/2025	Bureau of Public Debt	19,994,553	19,994,553	19,994,553	19,994,553	19,994,553						19,994,553					12/15/2031	1.A
..912797-PD-3	U.S. Treasury Note 0.375%11/30/25 0.375%	04/28/2025	MGIC Investment Corporation	2,346,177	2,417,600	2,319,210	2,319,210	2,319,210		25,160		25,160		2,344,371		1,806	1,806		01/22/2026	1.A
..91282C-AZ-4	U.S. Treasury Note 0.375%11/30/25 0.375%	04/28/2025	MGIC Investment Corporation	2,261,085	2,313,100	2,220,945	2,220,945	2,230,936		28,611		28,611		2,259,547		1,538	1,538	3,551	11/30/2025	1.A
..91282C-AZ-4	U.S. Treasury Note 0.375%11/30/25 0.375%	04/28/2025	MGIC Investment Corporation	2,261,574	2,313,600	2,220,984	2,231,375	2,231,375		28,632		28,632		2,260,007		1,568	1,568	3,551	11/30/2025	1.A
..91282C-AZ-4	U.S. Treasury Note 0.375%11/30/25 0.375%	04/28/2025	MGIC Investment Corporation	2,683,469	2,745,200	2,634,464	2,647,196	2,647,196		34,125		34,125		2,681,321		2,148	2,148	4,214	11/30/2025	1.A
..91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000%	04/28/2025	MGIC Investment Corporation	3,129,984	3,132,800	3,123,364	3,123,364	3,123,364		2,458		2,458		3,125,822		4,162	4,162	87,580	02/15/2026	1.A
..91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000%	04/28/2025	MGIC Investment Corporation	6,813,169	6,819,300	6,797,775	6,797,775	6,797,775		5,634		5,634		6,803,410		9,760	9,760	190,639	02/15/2026	1.A
..91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000%	04/28/2025	MGIC Investment Corporation	317,015	317,300	316,248	316,248	316,248		276		276		316,524		491	491	8,870	02/15/2026	1.A
..91282C-GV-7	U.S. Treasury Note 3.75%04/15/26 3.750%	04/28/2025	MGIC Investment Corporation	5,843,790	5,858,900	5,839,466	5,839,466	5,839,466		1,983		1,983		5,841,449		2,341	2,341	117,658	04/15/2026	1.A
..91282C-KB-6	U.S. Treasury Note 4.625%02/28/26 4.625%	04/28/2025	MGIC Investment Corporation	5,633,616	5,609,300	5,629,258	5,629,258	5,629,258		(4,027)		(4,027)		5,625,231		8,385	8,385	171,308	02/28/2026	1.A
..91282C-KB-6	U.S. Treasury Note 4.625%02/28/26 4.625%	04/28/2025	MGIC Investment Corporation	1,119,532	1,114,700	1,118,448	1,118,448	1,118,448		(714)		(714)		1,117,734		1,798	1,798	34,043	02/28/2026	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				54,527,623	54,760,028	54,338,390	29,227,735			122,138		122,138		54,493,644		33,981	33,981	630,761	XXX	XXX
..452151-LF-8	ILLINOIS ST Taxable-Pension 5.100% 06/01/33	06/01/2025	Redemption	100,000	194,216	194,216	191,320	191,814		2,401		2,401		194,216				4,953	06/01/2033	1.G FE
..64966L-Q9-5	New York NY Ser F-1 5.000% 06/01/34	06/01/2025	Call	100,000	5,930,000	5,930,000	6,762,987	5,970,399		(40,399)		(40,399)		5,930,000				148,250	06/01/2034	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)				6,124,216	6,124,216	6,954,307	6,162,213			(37,998)		(37,998)		6,124,216				153,203	XXX	XXX
..358082-HX-6	FRESNO CALIF REF PENSION OBLIG BDS 2002 6.550% 06/01/29	06/01/2025	Redemption	100,000	785,000	785,000	808,550	800,868		(15,868)		(15,868)		785,000				25,709	06/01/2029	1.E FE
..39081J-AN-8	Great Lakes MI Wtr Auth Rev Ref-Senior Lien-Ser C 5.000% 07/01/33	06/30/2025	Call	102,3000	13,902,570	13,590,000	15,771,059	13,971,461		(124,529)		(124,529)		13,846,931		(256,931)	(256,931)	990,183	07/01/2033	1.D FE
..546398-2Z-0	Louisiana St Public Facs Authr Ref-Ochsner Clinic Fndtn PJ 5.000% 05/15/29	05/15/2025	Call	100,000	1,000,000	1,000,000	1,103,655	1,004,703		(4,703)		(4,703)		1,000,000				25,000	05/15/2029	1.G FE
..546398-3B-2	Louisiana St Public Facs Authr Ref-Ochsner Clinic Fndtn PJ 5.000% 05/15/31	05/15/2025	Call	100,000	1,000,000	1,000,000	1,092,670	1,004,228		(4,228)		(4,228)		1,000,000				25,000	05/15/2031	1.G FE
..546398-3C-0	Louisiana St Public Facs Authr Ref-Ochsner Clinic Fndtn PJ 5.000% 05/15/32	05/15/2025	Call	100,000	1,270,000	1,270,000	1,382,376	1,275,137		(5,137)		(5,137)		1,270,000				31,750	05/15/2032	1.G FE
..54811B-PP-0	Lower Colorado River Tx Auth T Transmission Contract Rev 5.000% 05/15/30	04/28/2025	MGIC Investment Corporation	1,100,711	1,100,000	1,234,167	1,105,878	1,105,878		(5,133)		(5,133)		1,100,746		(35)	(35)	24,903	05/15/2030	1.F FE
..54811B-PQ-8	Lower Colorado River Tx Auth T Transmission Contract Rev 5.000% 05/15/31	04/28/2025	MGIC Investment Corporation	1,000,646	1,000,000	1,118,060	1,005,198	1,005,198		(4,538)		(4,538)		1,000,659		(13)	(13)	22,639	05/15/2031	1.F FE
..54811B-PQ-8	Lower Colorado River Tx Auth T Transmission Contract Rev 5.000% 05/15/31	04/28/2025	MGIC Investment Corporation	665,430	665,000	742,572	668,408	668,408		(2,975)		(2,975)		665,432		(3)	(3)	15,055	05/15/2031	1.F FE
..54811B-PR-6	Lower Colorado River Tx Auth T Transmission Contract Rev 5.000% 05/15/32	04/28/2025	MGIC Investment Corporation	800,517	800,000	889,792	803,952	803,952		(3,451)		(3,451)		800,501		15	15	18,111	05/15/2032	1.F FE
..59333T-EB-2	Miami-Dade Cnty FL Public Facs Ref-Jackson Hlth Sys-Ser A 5.000% 06/01/32	04/28/2025	MGIC Investment Corporation	13,419,437	13,405,000	14,767,216	13,472,628	13,472,628		(52,401)		(52,401)		13,420,228		(790)	(790)	273,685	06/01/2032	1.C FE

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..64990B-NE-9	New York St Dorm Auth Rev N Shore Long Island Jewish Obl 5.000% 05/01/32	04/28/2025	MGIC Investment Corporation	10,032,207	10,032,207	10,030,000	11,019,861	10,069,444		(38,458)		(38,458)		10,030,986		1,220	1,220	246,571	05/01/2032	1.G FE
..64990B-NF-6	New York St Dorm Auth Rev N Shore Long Island Jewish Obl 5.000% 05/01/33	04/28/2025	MGIC Investment Corporation	4,405,969	4,405,969	4,405,000	4,824,532	4,421,746		(16,327)		(16,327)		4,405,419		550	550	108,290	05/01/2033	1.G FE
..717794-AS-0	Philadelphia Pa Auth For Indl Ref-1st Ser 2015 5.000% 04/01/30	04/01/2025	Call	100,000	2,070,000	2,070,000	2,322,271	2,077,488		(7,488)		(7,488)		2,070,000				51,750	04/01/2030	1.E FE
..717794-AU-5	Philadelphia Pa Auth For Indl Ref-1st Ser 2015 5.000% 04/01/32	04/01/2025	Call	100,000	6,895,000	6,895,000	7,669,102	6,918,085		(23,085)		(23,085)		6,895,000				172,375	04/01/2032	1.E FE
..79771F-BW-6	San Francisco City & Cnty Wtr Taxable Ref Ser EFGH 2.188% 11/01/32	06/23/2025	Tax Free Exchange		2,850,000	2,850,000	2,850,000	2,850,000						2,850,000				40,186	11/01/2032	1.D FE
..79771F-BX-4	San Francisco City & Cnty Wtr Taxable Ref Ser EFGH 2.288% 11/01/33	06/23/2025	Tax Free Exchange		2,915,000	2,915,000	2,915,000	2,915,000						2,915,000				42,981	11/01/2033	1.D FE
<b>005999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>					64,112,487	63,780,000	70,510,883	64,364,224		(308,321)		(308,321)		64,055,902		(255,987)	(255,987)	2,114,188	XXX	XXX
..02209S-BC-6	Altria Group Inc 4.4% 4.400% 02/14/26	04/28/2025	MGIC Investment Corporation	651,870	651,870	654,000	651,574	651,574		637		637		652,211		(341)	(341)	20,303	02/14/2026	2.B FE
..025816-DE-6	American Express Co SR NT 4.99% 4.90%	05/01/26	MGIC Investment Corporation	914,947	914,947	915,000	915,000	915,000						915,000		(53)	(53)	22,449	05/01/2026	1.F FE
..03522A-AG-5	Anheuser-Busch Co Inbev 3.650% 02/01/26	04/28/2025	MGIC Investment Corporation	445,270	445,270	448,000	444,447	444,447		1,002		1,002		445,449		(179)	(179)	12,128	02/01/2026	1.G FE
..037833-EB-2	Apple Inc SR GLBL NTO.7% 0.700% 02/08/26	04/28/2025	MGIC Investment Corporation	647,730	647,730	666,000	641,218	641,218		6,448		6,448		647,686		65	65	3,367	02/08/2026	1.B FE
..06051G-JQ-3	Bank of America Corp 1.658% 03/11/27	04/28/2025	MGIC Investment Corporation	1,842,491	1,842,491	1,893,000	1,815,122	1,820,822		10,252		10,252		1,831,074		11,417	11,417	19,791	03/11/2027	1.G FE
..06406R-AQ-0	Bank Of NY Mellon Corp FR 0.75% 012826	04/28/2025	MGIC Investment Corporation	871,513	871,513	896,000	863,735	863,735		8,325		8,325		872,060		(547)	(547)	5,040	01/28/2026	1.F FE
..06428C-AD-6	BANK OF AMERICA NA 5.180% 08/18/25	04/28/2025	MGIC Investment Corporation	700,590	700,590	700,000	703,437	701,932		(1,130)		(1,130)		700,802		(212)	(212)	16,226	08/18/2025	1.E FE
..09778P-AD-7	Bon Secours Mercy 1.350% 06/01/25	04/28/2025	MGIC Investment Corporation	459,756	459,756	460,000	460,000	460,000						460,000		(244)	(244)	2,536	06/01/2025	1.E FE
..10373Q-BE-9	Bp Cap Markets America SR GLBL NT 26 3.410%	02/11/26	MGIC Investment Corporation	257,982	257,982	260,000	257,101	257,101		752		752		257,853		129	129	6,329	02/11/2026	1.E FE
..110122-EM-6	Bristol-Myers Squibb Co 4.940% 02/20/26	04/28/2025	MGIC Investment Corporation	300,780	300,780	300,000	300,000	300,000						300,000		780	780	6,489	02/20/2026	1.F FE
..12189L-AY-7	Burlington Northern Santa Fe SR GLBL DEB 25 3.650% 09/01/25	04/28/2025	MGIC Investment Corporation	398,523	398,523	400,000	391,540	396,217		1,817		1,817		398,034		489	489	9,612	09/01/2025	1.F FE
..1727SR-BP-6	CISCO SYSTEMS INC 4.900% 02/26/26	04/28/2025	MGIC Investment Corporation	1,689,814	1,689,814	1,683,000	1,682,360	1,682,624		103		103		1,682,727		7,087	7,087	55,436	02/26/2026	1.E FE
..21688A-AX-0	Cooperat Rabobank Ua/Ny 5.100% 07/18/25	04/28/2025	MGIC Investment Corporation	1,563,526	1,563,526	1,562,000	1,568,271	1,565,443		(2,023)		(2,023)		1,563,420		106	106	42,500	07/18/2025	1.D FE
..224044-CG-0	Cox Communications Inc 3.350% 09/15/26	04/28/2025	MGIC Investment Corporation	10,657,597	10,657,597	10,850,000	10,049,053	10,653,908		35,890		35,890		10,689,798		(32,201)	(32,201)	225,153	09/15/2026	2.B FE
..233331-BG-1	DTE Energy Co 1.050% 06/01/25	06/01/2025	Maturity	321,000	321,000	321,000	320,612	320,966		34		34		321,000				1,685	06/01/2025	2.B FE
..25470D-AR-0	Discovery Communications 3.950% 03/20/28	06/12/2025	Barnett Bank	9,554,400	9,554,400	10,000,000	9,587,300	9,846,446		19,925		19,925		9,866,371		(311,971)	(311,971)	287,472	03/20/2028	2.C FE
..25470D-BJ-7	Discovery Communications 3.625% 05/15/30	06/12/2025	HSBC Securities Inc	9,723,783	9,723,783	11,049,000	11,988,032	11,628,981		(47,599)		(47,599)		11,581,382		(1,857,599)	(1,857,599)	230,303	05/15/2030	2.C FE
..26884T-AP-7	Erac Usa Finance Llc SR 144A NT3.8%25	04/28/2025	MGIC Investment Corporation	522,218	522,218	525,000	521,441	522,059		1,128		1,128		523,187		(969)	(969)	9,809	11/01/2025	1.G FE
..26884T-AP-7	Erac Usa Finance Llc SR 144A NT3.8%25	04/28/2025	MGIC Investment Corporation	729,121	729,121	732,000	727,037	727,900		1,573		1,573		729,472		(1,351)	(1,351)	13,676	11/01/2025	1.G FE
..2927SR-BG-3	Energy Transfer Partners SR GLBL NT 26 4.750% 01/15/26	04/28/2025	MGIC Investment Corporation	469,117	469,117	470,000	470,066	470,066		(17)		(17)		470,048		(931)	(931)	17,550	01/15/2026	2.B FE
..2927SR-BG-3	Energy Transfer Partners SR GLBL NT 26 4.750% 01/15/26	04/28/2025	MGIC Investment Corporation	490,077	490,077	491,000	491,069	491,069		(18)		(18)		491,050		(973)	(973)	18,334	01/15/2026	2.B FE
..29449W-AA-5	Equitable Financial Life FR 1.4% 07/07/25	04/28/2025	MGIC Investment Corporation	454,886	454,886	458,000	438,553	448,525		5,924		5,924		454,448		437	437	5,183	07/07/2025	1.E FE
..29449W-AE-7	Equitable Financial Life 1.000% 01/09/26	04/28/2025	MGIC Investment Corporation	5,535,881	5,535,881	5,680,000	5,672,559	5,678,447		489		489		5,678,936		(143,055)	(143,055)	45,598	01/09/2026	1.E FE
..29449W-AP-2	Equitable Financial Life 144A NT 5.5%25	04/28/2025	MGIC Investment Corporation	708,906	708,906	705,000	706,607	705,870		(300)		(300)		705,569		3,336	3,336	15,725	12/02/2025	1.E FE
..29449W-AP-2	Equitable Financial Life 144A NT 5.5%25	04/28/2025	MGIC Investment Corporation	296,634	296,634	295,000	295,673	295,364		(126)		(126)		295,238		1,396	1,396	6,580	12/02/2025	1.E FE
..30040W-AJ-7	EVERSOURCE ENERGY SR GLBL -Q NT 25 0.800%	08/15/25	MGIC Investment Corporation	205,270	205,270	208,000	198,245	202,239		2,959		2,959		205,198		72	72	1,169	08/15/2025	2.B FE
..30161N-AU-5	EXELON CORP SR GLBL NT3.4%26 3.400%	04/28/2025	MGIC Investment Corporation	1,016,622	1,016,622	1,029,000	1,018,165	1,018,165		1,040		1,040		1,019,205		(2,582)	(2,582)	18,756	04/15/2026	2.B FE

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..313747-BB-2	Federal Realty Investment 1.250% 02/15/26	04/28/2025	MGIC Investment Corporation	13,411,475	13,411,475	13,800,000	13,708,782	13,780,257		5,622		5,622		13,785,880		(374,405)	(374,405)	121,229	02/15/2026	2.A FE
..378272-AX-6	Glencore Funding Llc 1.625% 09/01/25	04/28/2025	MGIC Investment Corporation	271,487	271,487	275,000	278,553	275,522		(288)		(288)		275,233		(3,746)	(3,746)	2,942	09/01/2025	2.A FE
..378272-BD-9	Glencore Funding Llc 1.625% 04/27/26	04/28/2025	MGIC Investment Corporation	266,223	266,223	275,000	274,711	274,922		19		19		274,941		(8,718)	(8,718)	2,247	04/27/2026	2.A FE
..391399-AA-0	Great West Lifeco US FI 0.904% 08/12/25	04/28/2025	MGIC Investment Corporation	222,119	222,119	225,000	225,000	225,000						225,000		(2,881)	(2,881)	1,446	08/12/2025	1.F FE
..437076-BM-3	Home Depot Inc SR GLBL NT 3%26 3.000% 04/01/26	04/28/2025	MGIC Investment Corporation	3,799,779	3,799,779	3,846,000	3,801,579			5,824		5,824		3,807,403		(7,624)	(7,624)	66,344	04/01/2026	1.F FE
..44891A-CF-2	Hyundai Capital America FR 5.8%062625 5.800% 06/26/25	06/26/2025	Maturity	80,000	80,000	80,000	79,909	79,977		23		23		80,000				2,320	06/26/2025	1.G FE
..452327-AN-9	Illumina Inc GLBL NT 5.8%25 5.800% 12/12/25	04/28/2025	MGIC Investment Corporation	138,620	138,620	138,000	138,268	138,158		(55)		(55)		138,103		518	518	3,024	12/12/2025	2.B FE
..548661-EP-8	Lowe's Companies Inc SR GLBL NT4.8%26 4.800% 04/01/26	04/28/2025	MGIC Investment Corporation	909,064	909,064	907,000	910,156			(396)		(396)		909,760		(696)	(696)	25,033	04/01/2026	2.A FE
..57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	04/28/2025	MGIC Investment Corporation	298,519	298,519	298,000	298,632			(66)		(66)		298,566		(46)	(46)	7,376	04/10/2026	1.B FE
..57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	04/28/2025	MGIC Investment Corporation	701,220	701,220	700,000	701,204			(118)		(118)		701,086		134	134	17,325	04/10/2026	1.B FE
..57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	04/28/2025	MGIC Investment Corporation	701,220	701,220	700,000	701,036			(90)		(90)		700,946		274	274	17,325	04/10/2026	1.B FE
..57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	04/28/2025	MGIC Investment Corporation	324,565	324,565	324,000	324,625			(48)		(48)		324,577		(12)	(12)	8,019	04/10/2026	1.B FE
..57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	04/28/2025	MGIC Investment Corporation	701,220	701,220	700,000	701,498			(120)		(120)		701,378		(158)	(158)	17,325	04/10/2026	1.B FE
..57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	04/28/2025	MGIC Investment Corporation	372,648	372,648	372,000	372,551			(40)		(40)		372,511		138	138	9,207	04/10/2026	1.B FE
..57629W-CH-1	MassMutual Global Funding FR 3.4%030826 3.400% 03/08/26	04/28/2025	MGIC Investment Corporation	378,662	378,662	382,000	378,249			497		497		378,746		(83)	(83)	1,804	03/08/2026	1.B FE
..57629W-DK-3	MassMutual Global Funding -20224 144A NT25 4.150% 08/26/25	06/16/2025	MGIC Investment Corporation	1,498,643	1,498,643	1,500,000	1,459,770	1,485,259		10,279		10,279		1,495,538		3,105	3,105	50,146	08/26/2025	1.B FE
..57629W-DK-3	MassMutual Global Funding -20224 144A NT25 4.150% 08/26/25	06/16/2025	MGIC Investment Corporation	999,095	999,095	1,000,000	985,750	993,719		4,381		4,381		998,100		995	995	33,431	08/26/2025	1.B FE
..579780-AR-8	MCCORMICK & CO INC SR GLBL NTO.9%26 0.900% 02/15/26	04/28/2025	MGIC Investment Corporation	1,454,970	1,454,970	1,500,000	1,441,200			15,009		15,009		1,456,209		(1,239)	(1,239)	9,488	02/15/2026	2.B FE
..61747Y-EC-5	MORGAN STANLEY 1.512% 07/20/27 1.512% 07/20/27	06/16/2025	MGIC Investment Corporation	2,468,386	2,468,386	2,420,019	2,428,392	2,450,301		21,909		21,909		2,450,301		18,084	18,084	34,983	07/20/2027	1.E FE
..61747Y-EC-5	MORGAN STANLEY 1.512% 07/20/27 1.512% 07/20/27	06/16/2025	MGIC Investment Corporation	3,085,723	3,085,723	3,194,000	3,024,942	3,035,886		27,363		27,363		3,063,250		22,474	22,474	43,732	07/20/2027	1.E FE
..64952W-DQ-3	New York Life Global Fdg SR SEC GLBL 25 0.950% 06/24/25	04/28/2025	MGIC Investment Corporation	965,705	965,705	972,000	930,496	952,114		13,372		13,372		965,486		220	220	3,181	06/24/2025	1.A FE
..65339K-CS-7	Nextera Energy Capital GLBL DEB 4.95%26 4.950% 01/29/26	04/28/2025	MGIC Investment Corporation	1,234,030	1,234,030	1,232,000	1,235,499			(967)		(967)		1,234,532		(502)	(502)	45,569	01/29/2026	2.A FE
..65473P-AK-1	Nisource Inc 0.950% 08/15/25 0.950% 08/15/25	04/28/2025	MGIC Investment Corporation	309,554	309,554	313,000	312,224	312,901		51		51		312,952		(3,399)	(3,399)	2,090	08/15/2025	2.B FE
..66815L-2A-6	Northwestern Mutual Gbl FR 0.8%011426 0.800% 01/14/26	04/28/2025	MGIC Investment Corporation	439,291	439,291	451,000	434,899			4,699		4,699		439,598		(307)	(307)	2,846	01/14/2026	1.A FE
..66815L-2A-6	Northwestern Mutual Gbl FR 0.8%011426 0.800% 01/14/26	04/28/2025	MGIC Investment Corporation	382,797	382,797	393,000	378,042	23,036		4,141		4,141		383,004		(207)	(207)	2,480	01/14/2026	1.A FE
..66815L-2A-6	Northwestern Mutual Gbl FR 0.8%011426 0.800% 01/14/26	04/28/2025	MGIC Investment Corporation	382,797	382,797	393,000	363,773	377,215		4,853		4,853		382,068		728	728	2,480	01/14/2026	1.A FE
..66815L-2J-7	Northwestern Mutual Gbl FR 4%070125 4.000% 07/01/25	04/28/2025	MGIC Investment Corporation	927,907	927,907	929,000	917,192	923,183		3,760		3,760		926,943		963	963	30,657	07/01/2025	1.A FE
..68217F-AA-0	Omnicom GP/Omicom CAP 3.600% 04/15/26 3.600% 04/15/26	04/28/2025	MGIC Investment Corporation	436,399	436,399	441,000	436,784			406		406		437,190		(791)	(791)	8,511	04/15/2026	2.A FE
..68217F-AA-0	Omnicom GP/Omicom CAP 3.600% 04/15/26 3.600% 04/15/26	04/28/2025	MGIC Investment Corporation	1,218,157	1,218,157	1,231,000	1,218,284			1,101		1,101		1,219,384		(1,227)	(1,227)	23,758	04/15/2026	2.A FE
..68217F-AA-0	Omnicom GP/Omicom CAP 3.600% 04/15/26 3.600% 04/15/26	04/28/2025	MGIC Investment Corporation	664,989	664,989	672,000	665,038			619		619		665,657		(668)	(668)	12,970	04/15/2026	2.A FE
..69334Z-AF-4	PG&E Wildfire Recovery EXT SR SEC AMZ33 4.022% 06/01/31	06/01/2025	Redemption	100,000	100,000	100,000	720,157	720,250		(94)		(94)		720,157				14,482	06/01/2031	1.A FE
..708696-CA-5	Firstenergy Penn Electric 5.150% 03/30/26 5.150% 03/30/26	04/28/2025	MGIC Investment Corporation	390,793	390,793	390,000	391,806			(152)		(152)		391,653		(860)	(860)	11,605	03/30/2026	1.G FE

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..709599-BJ-2	Penske Truck Leasing SR GBLB 144A 25 4.000% 07/15/25	04/28/2025	MGIC Investment Corporation	224,493	224,493	225,000	221,540	223,116		1,128		1,128		224,244		249	249	7,075	07/15/2025	2.B FE
..709599-BL-7	Penske Truck Leasing SR GBLB 144A 25 1.200% 11/15/25	04/28/2025	MGIC Investment Corporation	357,311	357,311	365,000	351,207	353,507		4,209		4,209		357,716		(404)	(404)	1,983	11/15/2025	2.B FE
..718172-BQ-1	Philip Morris Intl Inc SR GBLB NT 25 3.375% 08/11/25	04/28/2025	MGIC Investment Corporation	1,591,232	1,591,232	1,597,000	1,567,420	1,579,574		9,121		9,121		1,588,694		2,537	2,537	38,478	08/11/2025	1.G FE
..718172-BQ-1	Philip Morris Intl Inc SR GBLB NT 25 3.375% 08/11/25	04/28/2025	MGIC Investment Corporation	1,393,947	1,393,947	1,399,000	1,372,671	1,383,700		8,008		8,008		1,391,708		2,239	2,239	33,707	08/11/2025	1.G FE
..718172-CR-8	Philip Morris Intl Inc SR GBLB NT 26 0.875% 05/01/26	04/28/2025	MGIC Investment Corporation	1,164,107	1,164,107	1,205,000	1,161,524			2,748		2,748		1,164,271		(164)	(164)	5,184	05/01/2026	1.F FE
..723787-AV-9	Pioneer Natural Resource SR GBLB NT5.1%26 5.100% 03/29/26	04/28/2025	MGIC Investment Corporation	2,768,420	2,768,420	2,753,000	2,774,941			(2,651)		(2,651)		2,772,291		(3,871)	(3,871)	81,512	03/29/2026	1.D FE
..723787-AV-9	Pioneer Natural Resource SR GBLB NT5.1%26 5.100% 03/29/26	04/28/2025	MGIC Investment Corporation	2,508,975	2,508,975	2,495,000	2,512,928			(1,961)		(1,961)		2,510,967		(1,993)	(1,993)	73,873	03/29/2026	1.D FE
..723787-AV-9	Pioneer Natural Resource SR GBLB NT5.1%26 5.100% 03/29/26	04/28/2025	MGIC Investment Corporation	974,427	974,427	969,000	975,948			(807)		(807)		975,141		(713)	(713)	28,690	03/29/2026	1.D FE
..74368C-AX-2	Protective Life Global SR SEC GBLB 25 1.170% 07/15/25	04/28/2025	MGIC Investment Corporation	347,098	347,098	350,000	330,488	342,248		4,642		4,642		346,890		208	208	3,219	07/15/2025	1.D FE
..74368C-BC-7	Protective Life Global 1.618% 04/15/26	04/28/2025	MGIC Investment Corporation	267,533	267,533	275,000	276,540	275,411		(102)		(102)		275,309		(7,777)	(7,777)	2,385	04/15/2026	1.D FE
..759509-AF-9	RELIANCE INC 1.300% 08/15/25	04/28/2025	MGIC Investment Corporation	537,013	537,013	543,000	519,798	529,436		6,966		6,966		536,402		611	611	4,961	08/15/2025	2.A FE
..760759-AY-6	Republic Services Inc 0.875% 11/15/25	04/28/2025	MGIC Investment Corporation	636,618	636,618	650,000	641,661	648,385		598		598		648,983		(12,365)	(12,365)	2,575	11/15/2025	2.A FE
..833794-AA-8	SODEXO INC SR 144A NT 26 1.634% 04/16/26	04/28/2025	MGIC Investment Corporation	1,845,633	1,845,633	1,907,000	1,848,150			5,540		5,540		1,853,690		(8,058)	(8,058)	16,619	04/16/2026	2.A FE
..87264A-BU-8	T-Mobile Usa Inc SR GBLB NT 26 2.625% 04/15/26	04/28/2025	MGIC Investment Corporation	2,769,186	2,769,186	2,824,000	2,768,508			5,264		5,264		2,773,773		(4,587)	(4,587)	39,742	04/15/2026	2.B FE
..87264A-BZ-7	T-Mobile Usa Inc SR GBLB NT1.5%26 1.500% 02/15/26	04/28/2025	MGIC Investment Corporation	297,556	297,556	305,000	294,868			2,491		2,491		297,359		198	198	3,215	02/15/2026	2.B FE
..902494-BJ-1	TYSON FOODS INC SR GBLB NT 4%26 4.000% 03/01/26	04/28/2025	MGIC Investment Corporation	1,876,091	1,876,091	1,886,000	1,873,930			2,594		2,594		1,876,523		(432)	(432)	49,665	03/01/2026	2.B FE
..92939U-AK-2	Wec Energy Group Inc GBLB NT 4.75%26 4.750% 01/09/26	04/28/2025	MGIC Investment Corporation	907,254	907,254	907,000	907,689			(213)		(213)		907,476		(222)	(222)	34,586	01/09/2026	2.A FE
..92939U-AK-2	Wec Energy Group Inc GBLB NT 4.75%26 4.750% 01/09/26	04/28/2025	MGIC Investment Corporation	326,091	326,091	326,000	326,248			(77)		(77)		326,171		(80)	(80)	12,431	01/09/2026	2.A FE
..98978V-AU-7	Zoetis Inc SR GBLB NT5.4%25 5.400% 11/14/25	04/28/2025	MGIC Investment Corporation	1,942,861	1,942,861	1,936,000	1,950,326	1,947,773		(4,765)		(4,765)		1,943,007		(146)	(146)	47,626	11/14/2025	2.B FE
..56501R-AC-0	Manulife Financial Corp SR NT 4.15%26 4.150% 03/04/26	04/28/2025	MGIC Investment Corporation	550,838	550,838	553,000	551,034			422		422		551,456		(619)	(619)	14,917	03/04/2026	1.F FE
..56501R-AC-0	Manulife Financial Corp SR NT 4.15%26 4.150% 03/04/26	04/28/2025	MGIC Investment Corporation	545,857	545,857	548,000	545,764			483		483		546,247		(390)	(390)	14,782	03/04/2026	1.F FE
..05964H-AR-6	BANCO SANTANDER SA SNR NPF GBLB 5.147% 08/18/25	04/28/2025	MGIC Investment Corporation	199,928	199,928	200,000	199,382	199,635		185		185		199,820		109	109	7,149	08/18/2025	1.G FE
..22535W-AB-3	Credit Agricole London 4.125% 01/10/27	04/28/2025	MGIC Investment Corporation	3,132,878	3,132,878	3,159,000	3,171,762	3,162,407		(527)		(527)		3,161,881		(29,003)	(29,003)	104,247	01/10/2027	1.G FE
..22535W-AB-3	Credit Agricole London 4.125% 01/10/27	04/28/2025	MGIC Investment Corporation	6,784,432	6,784,432	6,841,000	6,854,959	6,844,774		(583)		(583)		6,844,191		(59,759)	(59,759)	225,753	01/10/2027	1.G FE
..22535W-AB-3	Credit Agricole London 4.125% 01/10/27	04/28/2025	MGIC Investment Corporation	3,966,924	3,966,924	4,000,000	3,899,880	3,972,959		4,165		4,165		3,977,125		(10,201)	(10,201)	132,000	01/10/2027	1.G FE
..46115H-BU-0	INTESA SANPAOLO SPA 7.000% 11/21/25	04/28/2025	MGIC Investment Corporation	505,057	505,057	500,000	510,750	509,007		(3,238)		(3,238)		505,769		(713)	(713)	15,264	11/21/2025	2.B FE
..46115H-BU-0	INTESA SANPAOLO SPA 7.000% 11/21/25	04/28/2025	MGIC Investment Corporation	826,272	826,272	818,000	834,475	832,593		(5,246)		(5,246)		827,347		(1,075)	(1,075)	24,972	11/21/2025	2.B FE
..50220P-AB-9	LSEGA Financing PLC 1.375% 04/06/26	04/28/2025	MGIC Investment Corporation	1,835,468	1,835,468	1,889,000	1,829,043			7,296		7,296		1,836,339		(871)	(871)	14,574	04/06/2026	1.G FE
..55608J-AR-9	Macquarie Group Ltd 1.340% 01/12/27	04/28/2025	MGIC Investment Corporation	12,396,248	12,396,248	12,715,000	12,715,000	12,715,000						12,715,000		(318,752)	(318,752)	135,358	01/12/2027	1.F FE
..60687Y-BY-4	Mizuho Financial Group 5.410% 05/22/26	05/22/2025	Call	100,000	600,000	600,000	600,330			2,149		2,149		602,479		(2,479)	(2,479)	7,621	05/22/2026	1.G FE
..780097-BA-8	NatWest Group PLC SR NT 4.8%26 4.800% 04/05/26	04/28/2025	MGIC Investment Corporation	1,138,068	1,138,068	1,136,000	1,138,397			(212)		(212)		1,138,186		(118)	(118)	30,748	04/05/2026	1.G FE
..83368R-AZ-5	Societe Generale 1.488% 12/14/26	04/28/2025	MGIC Investment Corporation	195,374	195,374	200,000	186,176	189,802		1,627		1,627		191,430		3,944	3,944	1,108	12/14/2026	2.B FE
..853254-AZ-3	Standard Chartered Plc 4.050% 04/12/26	04/28/2025	MGIC Investment Corporation	498,817	498,817	502,000	499,199			255		255		499,455		(637)	(637)	11,067	04/12/2026	1.G FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)			147,497,525	147,497,525	151,136,157	149,621,362	110,607,861		218,088		218,088		150,640,690		(3,143,164)	(3,143,164)	2,981,660	XXX	XXX

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21		
									10	11	12	13								14	
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					272,261,851	275,800,401	281,424,942	210,362,033		(6,093)		(6,093)		275,314,452		(3,365,170)	(3,365,170)	5,879,812	XXX	XXX	
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX	
0509999997. Total - Issuer Credit Obligations - Part 4					272,261,851	275,800,401	281,424,942	210,362,033		(6,093)		(6,093)		275,314,452		(3,365,170)	(3,365,170)	5,879,812	XXX	XXX	
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					272,261,851	275,800,401	281,424,942	210,362,033		(6,093)		(6,093)		275,314,452		(3,365,170)	(3,365,170)	5,879,812	XXX	XXX	
..3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	04/01/2025	Paydown	35,206	35,206	35,206	28,929	28,929	6,277			6,277		35,206				293	11/01/2051	1.A	
..3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	05/01/2025	Paydown	73,765	73,765	73,765	60,430	60,430	13,153			13,153		73,765				768	11/01/2051	1.A	
..3132DM-2J-3	Freddie Mac FHLMC 2.500% 11/01/51	06/01/2025	Paydown	53,143	53,143	53,143	43,536	43,536	9,476			9,476		53,143				664	11/01/2051	1.A	
..3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	04/01/2025	Paydown	74,571	74,571	74,571	61,018	61,018	13,370			13,370		74,571				621	01/01/2052	1.A	
..3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	05/01/2025	Paydown	93,091	93,091	93,091	76,171	76,171	16,690			16,690		93,091				970	01/01/2052	1.A	
..3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	06/01/2025	Paydown	96,422	96,422	96,422	78,897	79,135	17,288			17,288		96,422				1,205	01/01/2052	1.A	
..3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	04/01/2025	Paydown	577,905	577,905	577,905	569,548	569,987	13,918			13,918		577,905				9,632	03/01/2053	1.A	
..3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	05/01/2025	Paydown	253,019	253,019	253,019	246,733	246,925	6,094			6,094		253,019				5,271	03/01/2053	1.A	
..3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	06/01/2025	Paydown	289,175	289,175	289,175	281,991	282,211	6,964			6,964		289,175				7,229	03/01/2053	1.A	
..3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	04/01/2025	Paydown	21,103	21,103	21,103	17,398	17,447	3,655			3,655		21,103				176	03/01/2052	1.A	
..3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	05/01/2025	Paydown	29,329	29,329	29,329	24,181	24,249	5,080			5,080		29,329				306	03/01/2052	1.A	
..3132DS-QD-7	Freddie Mac FHLMC 2.500% 03/01/52	06/01/2025	Paydown	21,245	21,245	21,245	17,516	17,565	3,680			3,680		21,245				266	03/01/2052	1.A	
..3132DI-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	04/01/2025	Paydown	75,954	75,954	75,954	73,480	73,571	2,384			2,384		75,954				1,139	09/01/2052	1.A	
..3132DI-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	05/01/2025	Paydown	72,948	72,948	72,948	70,572	70,659	2,289			2,289		72,948				1,368	09/01/2052	1.A	
..3132DI-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	06/01/2025	Paydown	77,249	77,249	77,249	74,732	74,825	2,424			2,424		77,249				1,738	09/01/2052	1.A	
..3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	04/01/2025	Paydown	12,667	12,667	12,667	13,108	13,108	(441)			(441)		12,667				84	12/01/2035	1.A	
..3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	05/01/2025	Paydown	14,114	14,114	14,114	14,745	14,605	(491)			(491)		14,114				118	12/01/2035	1.A	
..3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	06/01/2025	Paydown	18,466	18,466	18,466	19,291	19,109	(643)			(643)		18,466				185	12/01/2035	1.A	
..31400G-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	04/01/2025	Paydown	133,483	133,483	133,483	111,688	112,743	20,740			20,740		133,483				890	02/01/2051	1.A	
..31400G-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	05/01/2025	Paydown	128,219	128,219	128,219	107,283	108,297	19,922			19,922		128,219				1,069	02/01/2051	1.A	
..31400G-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	06/01/2025	Paydown	121,696	121,696	121,696	101,825	102,787	18,908			18,908		121,696				1,217	02/01/2051	1.A	
..31400Q-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	04/01/2025	Paydown	828,083	828,083	828,083	780,857	781,318	46,765			46,765		828,083				15,182	10/01/2052	1.A	
..31400Q-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	05/01/2025	Paydown	45,537	45,537	45,537	42,940	42,966	2,572			2,572		45,537				1,044	10/01/2052	1.A	
..31400Q-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	06/01/2025	Paydown	150,853	150,853	150,853	142,250	142,334	8,519			8,519		150,853				4,148	10/01/2052	1.A	
..3140XC-S8-2	Fannie Mae FNMA # FMB642F 2.500% 09/01/51	04/01/2025	Paydown	16,942	16,942	16,942	14,025	14,025	2,917			2,917		16,942				141	09/01/2051	1.A	
..3140XC-S8-2	Fannie Mae FNMA # FMB642F 2.500% 09/01/51	05/01/2025	Paydown	9,069	9,069	9,069	7,479	7,507	1,562			1,562		9,069				94	09/01/2051	1.A	
..3140XC-S8-2	Fannie Mae FNMA # FMB642F 2.500% 09/01/51	06/01/2025	Paydown	6,701	6,701	6,701	5,526	5,547	1,154			1,154		6,701				84	09/01/2051	1.A	
..3140XD-P3-4	Fannie Mae FNMA # FMB941F 2.000% 04/01/51	04/01/2025	Paydown	44,005	44,005	44,005	36,724	36,962	7,043			7,043		44,005				293	04/01/2051	1.A	
..3140XD-P3-4	Fannie Mae FNMA # FMB941F 2.000% 04/01/51	05/01/2025	Paydown	101,628	101,628	101,628	84,811	85,363	16,265			16,265		101,628				847	04/01/2051	1.A	
..3140XD-P3-4	Fannie Mae FNMA # FMB941F 2.000% 04/01/51	06/01/2025	Paydown	49,356	49,356	49,356	41,189	41,457	7,899			7,899		49,356				494	04/01/2051	1.A	
..3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	04/01/2025	Paydown	126,083	126,083	126,083	103,499	103,896	22,187			22,187		126,083				1,051	11/01/2051	1.A	
..3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	05/01/2025	Paydown	116,162	116,162	116,162	95,354	95,721	20,441			20,441		116,162				1,210	11/01/2051	1.A	
..3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	06/01/2025	Paydown	123,533	123,533	123,533	101,405	101,795	21,738			21,738		123,533				1,544	11/01/2051	1.A	
..3140XM-J7-2	Fannie Mae FNMA # FSS685F 2.500% 04/01/52	04/01/2025	Paydown	28,781	28,781	28,781	23,717	23,805	4,976			4,976		28,781				240	04/01/2052	1.A	
..3140XM-J7-2	Fannie Mae FNMA # FSS685F 2.500% 04/01/52	05/01/2025	Paydown	27,536	27,536	27,536	22,691	22,775	4,761			4,761		27,536				287	04/01/2052	1.A	
..3140XM-J7-2	Fannie Mae FNMA # FSS685F 2.500% 04/01/52	06/01/2025	Paydown	33,888	33,888	33,888	27,926	28,029	5,859			5,859		33,888				424	04/01/2052	1.A	
..31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	04/01/2025	Paydown	79,611	79,611	79,611	77,142	77,222	2,390			2,390		79,611				1,327	09/01/2052	1.A	
..31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	05/01/2025	Paydown	103,915	103,915	103,915	100,692	100,796	3,119			3,119		103,915				2,165	09/01/2052	1.A	
..31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	06/01/2025	Paydown	99,673	99,673	99,673	96,681	96,681	2,992			2,992		99,673				2,492	09/01/2052	1.A	
..36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	04/01/2025	Paydown	76,893	76,893	76,893	83,813	82,070	(5,178)			(5,178)		76,893				897	09/20/2042	1.A	
..36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	05/01/2025	Paydown	68,502	68,502	68,502	74,667	73,114	(4,613)			(4,613)		68,502				999	09/20/2042	1.A	
..36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	06/01/2025	Paydown	74,334	74,334	74,334	81,024	79,339	(5,005)			(5,005)		74,334				1,301	09/20/2042	1.A	
..36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	04/01/2025	Paydown	65,255	65,255	65,255	69,863	68,691	(3,436)			(3,436)		65,255				653	10/20/2042	1.A	

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	05/01/2025	Paydown		88,379	88,379	94,621	93,033		(4,654)		(4,654)		88,379				1,105	10/20/2042	1.A
..36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	06/01/2025	Paydown		80,616	80,616	86,310	84,861		(4,245)		(4,245)		80,616				1,209	10/20/2042	1.A
..36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	04/01/2025	Paydown		49,108	49,108	53,574	52,448		(3,340)		(3,340)		49,108				573	10/20/2042	1.A
..36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	05/01/2025	Paydown		66,013	66,013	72,016	70,502		(4,489)		(4,489)		66,013				963	10/20/2042	1.A
..36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	06/01/2025	Paydown		58,246	58,246	63,543	62,207		(3,961)		(3,961)		58,246				1,019	10/20/2042	1.A
..36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	04/01/2025	Paydown		23,302	23,302	24,366	24,189		(887)		(887)		23,302				233	09/20/2046	1.A
..36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	05/01/2025	Paydown		25,873	25,873	27,054	26,858		(985)		(985)		25,873				323	09/20/2046	1.A
..36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	06/01/2025	Paydown		26,273	26,273	27,473	27,273		(1,000)		(1,000)		26,273				394	09/20/2046	1.A
..36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	04/01/2025	Paydown		1,658	1,658	1,810	1,799		(141)		(141)		1,658				28	07/20/2048	1.A
..36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	05/01/2025	Paydown		702	702	766	762		(60)		(60)		702				15	07/20/2048	1.A
..36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	06/01/2025	Paydown		2,743	2,743	2,995	2,977		(234)		(234)		2,743				69	07/20/2048	1.A
..36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	04/01/2025	Paydown		1,221	1,221	1,333	1,325		(103)		(103)		1,221				20	06/20/2048	1.A
..36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	05/01/2025	Paydown		1,757	1,757	1,917	1,905		(149)		(149)		1,757				37	06/20/2048	1.A
..36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	06/01/2025	Paydown		1,827	1,827	1,994	1,982		(155)		(155)		1,827				46	06/20/2048	1.A
..36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	04/01/2025	Paydown		927	927	1,010	1,005		(77)		(77)		927				15	09/20/2048	1.A
..36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	05/01/2025	Paydown		1,612	1,612	1,756	1,746		(134)		(134)		1,612				34	09/20/2048	1.A
..36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	06/01/2025	Paydown		1,884	1,884	2,053	2,041		(157)		(157)		1,884				47	09/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	04/01/2025	Paydown		755	755	824	819		(65)		(65)		755				11	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	04/01/2025	Paydown		1,354	1,354	1,478	1,470		(116)		(116)		1,354				23	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	05/01/2025	Paydown		699	699	763	759		(60)		(60)		699				13	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	05/01/2025	Paydown		1,254	1,254	1,369	1,361		(107)		(107)		1,254				26	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	06/01/2025	Paydown		591	591	645	642		(51)		(51)		591				13	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	06/01/2025	Paydown		1,060	1,060	1,158	1,151		(91)		(91)		1,060				27	10/20/2048	1.A
..36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	04/01/2025	Paydown		2,804	2,804	3,011	2,995		(192)		(192)		2,804				42	11/20/2048	1.A
..36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	05/01/2025	Paydown		3,381	3,381	3,631	3,612		(231)		(231)		3,381				63	11/20/2048	1.A
..36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	06/01/2025	Paydown		4,559	4,559	4,896	4,870		(312)		(312)		4,559				103	11/20/2048	1.A

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	04/01/2025	Paydown		3,093	3,093	3,362	3,344		(252)		(252)		3,093				43	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	04/01/2025	Paydown		5,547	5,547	6,030	5,998		(451)		(451)		5,547				93	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	05/01/2025	Paydown		3,977	3,977	4,323	4,300		(323)		(323)		3,977				72	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	05/01/2025	Paydown		7,133	7,133	7,753	7,713		(580)		(580)		7,133				149	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	06/01/2025	Paydown		5,521	5,521	6,002	5,970		(449)		(449)		5,521				124	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	06/01/2025	Paydown		9,903	9,903	10,764	10,708		(805)		(805)		9,903				248	12/20/2048	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	04/01/2025	Paydown		90	90	97	97		(6)		(6)		90				1	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	04/01/2025	Paydown		162	162	174	173		(11)		(11)		162				2	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	05/01/2025	Paydown		116	116	124	124		(8)		(8)		116				2	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	05/01/2025	Paydown		207	207	223	222		(14)		(14)		207				4	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	06/01/2025	Paydown		118	118	126	126		(8)		(8)		118				2	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	06/01/2025	Paydown		211	211	227	226		(15)		(15)		211				5	01/20/2049	1.A
..36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	04/01/2025	Paydown		1,826	1,826	1,956	1,947		(121)		(121)		1,826				27	02/20/2049	1.A
..36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	05/01/2025	Paydown		1,612	1,612	1,727	1,719		(107)		(107)		1,612				30	02/20/2049	1.A
..36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	06/01/2025	Paydown		2,345	2,345	2,513	2,501		(155)		(155)		2,345				53	02/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	04/01/2025	Paydown		773	773	830	826		(53)		(53)		773				10	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	04/01/2025	Paydown		1,387	1,387	1,490	1,482		(96)		(96)		1,387				21	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	05/01/2025	Paydown		707	707	760	756		(49)		(49)		707				12	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	05/01/2025	Paydown		1,268	1,268	1,362	1,356		(88)		(88)		1,268				24	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	06/01/2025	Paydown		540	540	580	577		(37)		(37)		540				11	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	06/01/2025	Paydown		968	968	1,040	1,035		(67)		(67)		968				22	03/20/2049	1.A
..36179U-O6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	04/01/2025	Paydown		919	919	988	983		(63)		(63)		919				12	04/20/2049	1.A
..36179U-O6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	04/01/2025	Paydown		1,649	1,649	1,772	1,763		(114)		(114)		1,649				25	04/20/2049	1.A
..36179U-O6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	05/01/2025	Paydown		1,101	1,101	1,182	1,177		(76)		(76)		1,101				18	04/20/2049	1.A
..36179U-O6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	05/01/2025	Paydown		1,974	1,974	2,121	2,111		(136)		(136)		1,974				37	04/20/2049	1.A
..36179U-O6-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	06/01/2025	Paydown		909	909	976	971		(63)		(63)		909				18	04/20/2049	1.A

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	06/01/2025	Paydown		1,630	1,630	1,751	1,743		(113)		(113)		1,630				37	04/20/2049	1.A
..36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	04/01/2025	Paydown		4,965	4,965	5,391	5,362		(397)		(397)		4,965				83	04/20/2049	1.A
..36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	05/01/2025	Paydown		3,517	3,517	3,819	3,798		(281)		(281)		3,517				73	04/20/2049	1.A
..36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	06/01/2025	Paydown		4,207	4,207	4,568	4,543		(336)		(336)		4,207				105	04/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	04/01/2025	Paydown		1,146	1,146	1,232	1,226		(79)		(79)		1,146				14	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	04/01/2025	Paydown		2,057	2,057	2,210	2,199		(142)		(142)		2,057				31	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	05/01/2025	Paydown		1,059	1,059	1,138	1,133		(73)		(73)		1,059				17	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	05/01/2025	Paydown		1,900	1,900	2,042	2,032		(131)		(131)		1,900				36	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	06/01/2025	Paydown		1,179	1,179	1,267	1,261		(82)		(82)		1,179				24	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	06/01/2025	Paydown		2,115	2,115	2,272	2,261		(146)		(146)		2,115				48	05/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	04/01/2025	Paydown		304	304	326	325		(21)		(21)		304				4	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	04/01/2025	Paydown		544	544	585	582		(38)		(38)		544				8	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	05/01/2025	Paydown		294	294	315	314		(20)		(20)		294				5	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	05/01/2025	Paydown		527	527	566	563		(36)		(36)		527				10	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	06/01/2025	Paydown		396	396	426	424		(27)		(27)		396				9	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	06/01/2025	Paydown		711	711	763	760		(49)		(49)		711				15	06/20/2049	1.A
..36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	04/01/2025	Paydown		18,973	18,973	19,602	19,433		(459)		(459)		18,973				190	09/20/2034	1.A
..36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	05/01/2025	Paydown		8,758	8,758	9,048	8,970		(212)		(212)		8,758				167	09/20/2034	1.A
..36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	06/01/2025	Paydown		9,446	9,446	9,759	9,675		(229)		(229)		9,446				142	09/20/2034	1.A
..36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	04/01/2025	Paydown		956	956	930	944		12		12		956				19	11/20/2028	1.A
..36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	05/01/2025	Paydown		692	692	673	684		9		9		692				17	11/20/2028	1.A
..36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	06/01/2025	Paydown		746	746	726	737		9		9		746				22	11/20/2028	1.A
..3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	04/01/2025	Paydown		5,290	5,290	5,893	5,714		(424)		(424)		5,290				88	01/15/2040	1.A
..3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	05/01/2025	Paydown		3,082	3,082	3,434	3,329		(247)		(247)		3,082				64	01/15/2040	1.A
..3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	06/01/2025	Paydown		2,864	2,864	3,190	3,094		(230)		(230)		2,864				72	01/15/2040	1.A
..3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	04/01/2025	Paydown		1,137	1,137	1,266	1,227		(90)		(90)		1,137				19	09/15/2039	1.A

STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	05/01/2025	Paydown		1,001	1,001	1,116	1,081		(79)		(79)		1,001				21	09/15/2039	1.A
..3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	06/01/2025	Paydown		990	990	1,103	1,068		(78)		(78)		990				25	09/15/2039	1.A
..3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	04/01/2025	Paydown		521	521	571	557		(36)		(36)		521				8	12/15/2040	1.A
..3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	05/01/2025	Paydown		503	503	551	538		(35)		(35)		503				9	12/15/2040	1.A
..3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	06/01/2025	Paydown		2,807	2,807	3,079	3,003		(199)		(199)		2,807				63	12/15/2040	1.A
..36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29	04/01/2025	Paydown		114	114	113	114						114				2	02/15/2029	1.A
..36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29	05/01/2025	Paydown		115	115	114	114						115				3	02/15/2029	1.A
..36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29	06/01/2025	Paydown		115	115	115	115						115				4	02/15/2029	1.A
..36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	04/01/2025	Paydown		210	210	213	211		(1)		(1)		210				6	04/15/2030	1.A
..36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	05/01/2025	Paydown		217	217	220	218		(1)		(1)		217				7	04/15/2030	1.A
..36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	06/01/2025	Paydown		224	224	227	225		(1)		(1)		224				9	04/15/2030	1.A
..36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	04/01/2025	Paydown		671	671	677	671						671				16	07/15/2027	1.A
..36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	05/01/2025	Paydown		647	647	653	640						647				19	07/15/2027	1.A
..36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	06/01/2025	Paydown		623	623	629	623						623				22	07/15/2027	1.A
<b>1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>					5,139,017	5,139,017	4,834,673	4,827,757		311,259		311,259		5,139,017				81,175	XXX	XXX
..05492J-AU-6	Barclays Comm Mtdge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	04/01/2025	Redemption	100.0000	35,949	35,949	38,898	36,982		(1,033)		(1,033)		35,949				358	11/15/2052	1.A
..05492J-AU-6	Barclays Comm Mtdge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	05/01/2025	Redemption	100.0000	38,331	38,331	41,476	39,433		(1,101)		(1,101)		38,331				478	11/15/2052	1.A
..05492J-AU-6	Barclays Comm Mtdge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	06/01/2025	Redemption	100.0000	36,199	36,199	39,169	37,239		(1,040)		(1,040)		36,199				541	11/15/2052	1.A
..05609W-AA-1	BX Trust Series 2022-IND 5.803% 04/15/37	05/01/2025	Redemption	100.0000	104,210	104,210	103,914	104,174		.36		.36		104,210				2,040	04/15/2037	1.A
..065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	04/01/2025	Redemption	100.0000	15,477	15,477	17,098	16,144		(866)		(866)		15,477				177	05/15/2062	1.A
..065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	05/01/2025	Redemption	100.0000	16,806	16,806	18,566	17,530		(723)		(723)		16,806				240	05/15/2062	1.A
..065402-BA-6	Bank Series 19-BN18 Class ASB 3.432% 05/15/62	06/01/2025	Redemption	100.0000	15,606	15,606	17,240	16,278		(672)		(672)		15,606				268	05/15/2062	1.A
..065404-BF-1	Bank Series 2018-BN10 Class XA 0.828% 02/15/61	04/01/2025	Paydown				2,755	831		(831)		(831)						111	02/15/2061	1.A FE
..065404-BF-1	Bank Series 2018-BN10 Class XA 0.828% 02/15/61	05/01/2025	Paydown				2,959	892		(892)		(892)						147	02/15/2061	1.A FE
..065404-BF-1	Bank Series 2018-BN10 Class XA 0.828% 02/15/61	06/01/2025	Paydown				2,778	837		(837)		(837)						170	02/15/2061	1.A FE
..06540W-BH-5	Bank Series 2019-BN19 Class XA 1.068% 08/15/61	04/01/2025	Paydown				5,448	2,541		(2,541)		(2,541)						226	08/15/2061	1.A FE
..06540W-BH-5	Bank Series 2019-BN19 Class XA 1.068% 08/15/61	05/01/2025	Paydown				5,897	2,751		(2,751)		(2,751)						304	08/15/2061	1.A FE

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**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..06540W-BH-5	Bank Series 2019-BN19 Class XA 1.068% 08/15/61	06/01/2025	Paydown				5,490	2,561		(2,561)		(2,561)						346	08/15/2061	1.A FE
..08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.717% 04/10/51	04/01/2025	Paydown				18,521	7,355		(7,355)		(7,355)						939	04/10/2051	1.A FE
..08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.717% 04/10/51	05/01/2025	Paydown				1,960	778		(778)		(778)						122	04/10/2051	1.A FE
..08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.717% 04/10/51	06/01/2025	Paydown				9,179	3,645		(3,645)		(3,645)						709	04/10/2051	1.A FE
..08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.203% 08/15/52	04/01/2025	Paydown				1,655	825		(825)		(825)						78	08/15/2052	1.C FE
..08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.203% 08/15/52	05/01/2025	Paydown				5,185	2,585		(2,585)		(2,585)						304	08/15/2052	1.C FE
..08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.203% 08/15/52	06/01/2025	Paydown				8,387	4,183		(4,183)		(4,183)						609	08/15/2052	1.C FE
..08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.667% 01/15/51	04/01/2025	Paydown				536	177		(177)		(177)						24	01/15/2051	1.A FE
..08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.667% 01/15/51	05/01/2025	Paydown				575	190		(190)		(190)						32	01/15/2051	1.A FE
..08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.667% 01/15/51	06/01/2025	Paydown				540	178		(178)		(178)						37	01/15/2051	1.A FE
..12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	04/01/2025	Redemption	100.0000	69,202	69,202	75,511	70,881		(1,679)		(1,679)		69,202				743	08/15/2050	1.A
..12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	05/01/2025	Redemption	100.0000	73,365	73,365	80,053	75,144		(1,780)		(1,780)		73,365				984	08/15/2050	1.A
..12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	06/01/2025	Redemption	100.0000	69,755	69,755	76,115	71,448		(1,692)		(1,692)		69,755				1,123	08/15/2050	1.A
..12532B-AB-3	CFRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	04/01/2025	Redemption	100.0000	30,983	30,983	33,815	31,706		(722)		(722)		30,983				376	12/10/2054	1.A
..12532B-AB-3	CFRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	05/01/2025	Redemption	100.0000	33,493	33,493	36,555	34,274		(781)		(781)		33,493				509	12/10/2054	1.A
..12532B-AB-3	CFRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	06/01/2025	Redemption	100.0000	31,262	31,262	34,120	31,991		(729)		(729)		31,262				570	12/10/2054	1.A
..12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.374% 03/10/48	04/01/2025	Paydown				43,463											1,380	03/10/2048	1.A FE
..12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.374% 03/10/48	05/01/2025	Paydown				95,873											3,492	03/10/2048	1.A FE
..12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.374% 03/10/48	06/01/2025	Paydown				12,998											535	03/10/2048	1.A FE
..12593J-BF-2	Comm Mortgage Trust Series 15-CR24 Class A5 3.696% 08/10/48	04/01/2025	Redemption	100.0000	151,327	151,327	169,232	153,270		(1,943)		(1,943)		151,327				1,864	08/10/2048	1.A
..12593J-BF-2	Comm Mortgage Trust Series 15-CR24 Class A5 3.696% 08/10/48	05/01/2025	Redemption	100.0000	622,301	622,301	695,932	630,290		(7,989)		(7,989)		622,301				9,583	08/10/2048	1.A
..12593J-BF-2	Comm Mortgage Trust Series 15-CR24 Class A5 3.696% 08/10/48	06/01/2025	Redemption	100.0000	351,139	351,139	392,686	355,647		(4,508)		(4,508)		351,139				6,489	08/10/2048	1.A
..12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4 3.630% 10/10/48	06/01/2025	Redemption	100.0000	68,359	68,359	75,961	69,328		(969)		(969)		68,359				1,241	10/10/2048	1.A
..126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.168% 04/15/50	04/01/2025	Paydown				3,583											40	04/15/2050	1.A FE
..126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.168% 04/15/50	05/01/2025	Paydown				246											3	04/15/2050	1.A FE
..126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.168% 04/15/50	06/01/2025	Paydown				244											3	04/15/2050	1.A FE

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4 3.718% 08/15/48	04/01/2025	Redemption	100.0000	3,278,458	3,278,458	3,619,494	3,293,571		(15,113)		(15,113)		3,278,458				40,633	08/15/2048	1.A
..12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4 3.718% 08/15/48	04/28/2025	MGIC Investment Corporation		603,153	605,683	668,688	608,475		(2,311)		(2,311)		606,164		(3,011)	(3,011)	9,196	08/15/2048	1.A
..12635F-AT-1	Csail Commercial Mortgage Trus Series 2015-C3 Class A4 3.718% 08/15/48	04/28/2025	MGIC Investment Corporation		12,022,664	12,073,081	13,328,964	12,128,737		(46,064)		(46,064)		12,082,672		(60,009)	(60,009)	183,301	08/15/2048	1.A
..12636M-AE-8	Csail Commercial Mortgage Trus Series 2016-C6 Class A5 3.090% 01/15/49	04/28/2025	MGIC Investment Corporation		8,668,875	8,840,000	9,105,147	8,864,366		(10,253)		(10,253)		8,854,113		(185,238)	(185,238)	111,531	01/15/2049	1.A
..17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 0.584% 04/10/48	04/01/2025	Paydown				849,904											32,931	04/10/2048	1.A FE
..17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 0.584% 04/10/48	05/01/2025	Paydown				23,789											1,065	04/10/2048	1.A FE
..17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	04/01/2025	Redemption	100.0000	362	362	404	365		(3)		(3)		362				5	06/10/2048	1.A
..17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	05/01/2025	Redemption	100.0000	500,939	500,939	560,074	505,671		(4,731)		(4,731)		500,939				7,852	06/10/2048	1.A
..17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	06/01/2025	Redemption	100.0000	715,948	715,948	800,463	722,710		(6,762)		(6,762)		715,948				13,467	06/10/2048	1.A
..17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5 3.717% 09/15/48	04/01/2025	Redemption	100.0000	45,556	45,556	50,736	46,112		(556)		(556)		45,556				564	09/15/2048	1.A
..17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5 3.717% 09/15/48	05/01/2025	Redemption	100.0000	164,131	164,131	182,792	166,133		(2,002)		(2,002)		164,131				2,542	09/15/2048	1.A
..17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5 3.717% 09/15/48	06/01/2025	Redemption	100.0000	219,806	219,806	244,798	222,488		(2,681)		(2,681)		219,806				4,085	09/15/2048	1.A
..200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.715% 02/10/48	04/01/2025	Paydown				5,021											138	02/10/2048	1.A FE
..200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.715% 02/10/48	05/01/2025	Paydown				5,249											174	02/10/2048	1.A FE
..200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.715% 02/10/48	06/01/2025	Paydown				5,045											202	02/10/2048	1.A FE
..23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.310% 10/15/51	04/01/2025	Paydown				796	310		(310)		(310)						34	10/15/2051	1.A FE
..23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.310% 10/15/51	05/01/2025	Paydown				869	339		(339)		(339)						45	10/15/2051	1.A FE
..23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	04/01/2025	Redemption	100.0000	5,842	5,842	6,179	5,914		(73)		(73)		5,842				54	08/10/2049	1.A
..23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	05/01/2025	Redemption	100.0000	6,179	6,179	6,535	6,255		(77)		(77)		6,179				71	08/10/2049	1.A
..23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	06/01/2025	Redemption	100.0000	5,888	5,888	6,228	5,961		(73)		(73)		5,888				81	08/10/2049	1.A
..23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.543% 08/10/49	04/01/2025	Paydown				3,804	496		(496)		(496)						156	08/10/2049	1.B FE
..23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.543% 08/10/49	05/01/2025	Paydown				4,023	524		(524)		(524)						205	08/10/2049	1.B FE
..23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.543% 08/10/49	06/01/2025	Paydown				3,834	500		(500)		(500)						238	08/10/2049	1.B FE
..29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.044% 07/10/49	04/01/2025	Paydown				2,381	357		(357)		(357)						106	07/10/2049	1.A FE
..29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.044% 07/10/49	05/01/2025	Paydown				333	50		(50)		(50)						18	07/10/2049	1.A FE
..29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.044% 07/10/49	06/01/2025	Paydown				272	41		(41)		(41)						18	07/10/2049	1.A FE

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 0.441% 11/10/47	04/01/2025	Paydown				11,541											253	11/10/2047	1.B FE
..36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 0.441% 11/10/47	05/01/2025	Paydown				5,727											154	11/10/2047	1.B FE
..36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.880% 05/10/49	04/01/2025	Paydown				2,615	305		(305)		(305)						131	05/10/2049	1.A FE
..36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.880% 05/10/49	05/01/2025	Paydown				2,431	283		(283)		(283)						151	05/10/2049	1.A FE
..36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.880% 05/10/49	06/01/2025	Paydown				2,566	299		(299)		(299)						194	05/10/2049	1.A FE
..46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.935% 08/15/49	04/01/2025	Paydown				3,940	472		(472)		(472)						170	08/15/2049	1.B FE
..46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.935% 08/15/49	05/01/2025	Paydown				4,236	507		(507)		(507)						227	08/15/2049	1.B FE
..46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.935% 08/15/49	06/01/2025	Paydown				3,975	476		(476)		(476)						259	08/15/2049	1.B FE
..46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.448% 08/15/49	04/01/2025	Paydown				1,165	270		(270)		(270)						66	08/15/2049	1.A FE
..46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.448% 08/15/49	05/01/2025	Paydown				1,170	271		(271)		(271)						83	08/15/2049	1.A FE
..46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.448% 08/15/49	06/01/2025	Paydown				1,100	255		(255)		(255)						95	08/15/2049	1.A FE
..46645J-AD-4	JPMDB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48	06/01/2025	Redemption	100,000	66,368	66,368	75,009	67,784		(1,416)		(1,416)		66,368				1,251	12/15/2048	1.A
..46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.822% 12/15/49	04/01/2025	Paydown				4,585	708		(708)		(708)						174	12/15/2049	1.A FE
..46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.822% 12/15/49	05/01/2025	Paydown				4,876	753		(753)		(753)						229	12/15/2049	1.A FE
..46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.822% 12/15/49	06/01/2025	Paydown				4,619	714		(714)		(714)						266	12/15/2049	1.A FE
..61765L-AU-4	Morgan Stanley BAML Trust Series 15-C24 Class A4 3.732% 05/15/48	05/01/2025	Redemption	100,000	2,325,178	2,325,178	2,599,840	2,352,465		(27,287)		(27,287)		2,325,178				36,157	05/15/2048	1.A
..61765L-AU-4	Morgan Stanley BAML Trust Series 15-C24 Class A4 3.732% 05/15/48	06/01/2025	Redemption	100,000	998,822	998,822	1,116,808	1,010,544		(11,722)		(11,722)		998,822				18,638	05/15/2048	1.A
.61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.652% 05/15/49	04/01/2025	Paydown				8,187	870		(870)		(870)						429	05/15/2049	1.A FE
.61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.652% 05/15/49	05/01/2025	Paydown				107,331	11,409		(11,409)		(11,409)						6,995	05/15/2049	1.A FE
.61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.652% 05/15/49	06/01/2025	Paydown				8,074	858		(858)		(858)						640	05/15/2049	1.A FE
.61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.565% 08/15/49	04/01/2025	Paydown				16,169	2,741		(2,741)		(2,741)						699	08/15/2049	1.A FE
.61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.565% 08/15/49	05/01/2025	Paydown				17,011	2,883		(2,883)		(2,883)						915	08/15/2049	1.A FE
.61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.565% 08/15/49	06/01/2025	Paydown				16,291	2,761		(2,761)		(2,761)						1,064	08/15/2049	1.A FE
.61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.366% 07/15/52	04/01/2025	Paydown				2,567	1,195		(1,195)		(1,195)						106	07/15/2052	1.A FE
.61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.366% 07/15/52	05/01/2025	Paydown				2,777	1,292		(1,292)		(1,292)						143	07/15/2052	1.A FE
.61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.366% 07/15/52	06/01/2025	Paydown				2,589	1,205		(1,205)		(1,205)						162	07/15/2052	1.A FE

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	04/01/2025	Redemption	100,000	16,750	16,750	19,205	17,541		(791)		(791)		16,750				235	05/15/2051	1.A
..90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	05/01/2025	Redemption	100,000	18,317	18,317	21,001	19,182		(865)		(865)		18,317				322	05/15/2051	1.A
..90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	06/01/2025	Redemption	100,000	17,650	17,650	20,237	18,484		(833)		(833)		17,650				376	05/15/2051	1.A
..94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NWS1 Class XA 0.799% 05/15/48	04/01/2025	Paydown				717,032											24,110	05/15/2048	1.A FE
..94989T-AZ-7	Wells Fargo Comm Mtg Trust Series 15-LC22 Class A4 3.839% 09/15/58	04/28/2025	MGIC Investment Corporation		994,886	1,000,000	1,121,563	1,014,594		(8,707)		(8,707)		1,005,886		(11,003)	(11,003)	15,676	09/15/2058	1.A
..95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.007% 07/15/48	04/01/2025	Paydown				15,452	2,124		(2,124)		(2,124)						684	07/15/2048	1.A FE
..95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.007% 07/15/48	05/01/2025	Paydown				13,219	1,817		(1,817)		(1,817)						726	07/15/2048	1.A FE
..95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.007% 07/15/48	06/01/2025	Paydown				12,847	1,766		(1,766)		(1,766)						855	07/15/2048	1.A FE
..95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.845% 08/15/49	04/01/2025	Paydown				13,949	1,805		(1,805)		(1,805)						592	08/15/2049	1.A FE
..95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.845% 08/15/49	05/01/2025	Paydown				14,819	1,918		(1,918)		(1,918)						782	08/15/2049	1.A FE
..95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.845% 08/15/49	06/01/2025	Paydown				14,062	1,820		(1,820)		(1,820)						900	08/15/2049	1.A FE
..95000L-AZ-6	Wells Fargo Commercial Mortgage Series 16-C33 Class A4 3.426% 03/15/59	04/28/2025	MGIC Investment Corporation		3,354,460	3,405,000	3,782,343	3,482,860		(24,468)		(24,468)		3,458,398		(103,935)	(103,935)	47,636	03/15/2059	1.A
<b>1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>					35,793,996	36,073,722	41,453,363	36,426,694		(269,502)		(269,502)		36,157,191		(363,196)	(363,196)	608,452	XXX	XXX
..056162-AN-0	Babson CLO Ltd Series 15-1A Class AR 5.521% 01/20/31	04/21/2025	Paydown		1,552,038	1,552,038	1,545,286	1,551,503		534		534		1,552,038				44,793	01/20/2031	1.A FE
..12548M-BF-1	CIFC Funding Ltd Series 15-1A Class ARR 5.644% 01/22/31	04/22/2025	Paydown		142,065	142,065	142,377	142,105		(40)		(40)		142,065				4,190	01/22/2031	1.A FE
..14317P-AL-7	Carlyle Global Market Strat 6.056% 10/15/31	06/17/2025	Paydown		19,000,000	19,000,000	19,000,000	19,000,000						19,000,000				804,679	10/15/2031	1.C FE
..553205-AC-9	MP CLO III Ltd Series 13-1A Class AR 5.781% 10/20/30	04/21/2025	Paydown		1,352,023	1,352,023	1,352,956	1,352,147		(123)		(123)		1,352,023				40,797	10/20/2030	1.A FE
..87165Y-AC-7	Symphony CLO Ltd Series 18-19A Class A 5.815% 04/16/31	04/16/2025	Paydown		56,250	56,250	56,250	56,250						56,250				1,622	04/16/2031	1.A FE
<b>1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>					22,102,376	22,102,376	22,096,869	22,102,005		371		371		22,102,376				896,081	XXX	XXX
..10620X-AA-4	Brazos Education Funding Series 15-1 Class A 5.420% 10/25/56	04/25/2025	Paydown		16,597	16,597	16,592	16,181		416		416		16,597				305	10/25/2056	1.A FE
..10620X-AA-4	Brazos Education Funding Series 15-1 Class A 5.420% 10/25/56	05/27/2025	Paydown		7,100	7,100	7,098	6,922		178		178		7,100				165	10/25/2056	1.A FE
..10620X-AA-4	Brazos Education Funding Series 15-1 Class A 5.420% 10/25/56	06/25/2025	Paydown		8,516	8,516	8,513	8,302		213		213		8,516				235	10/25/2056	1.A FE
..14041N-GA-3	Capital One Multi-Asset Execut Credit card receivables 3.490% 05/15/27	05/15/2025	Paydown		1,175,000	1,175,000	1,151,316	1,166,807		8,193		8,193		1,175,000				17,086	05/15/2027	1.A FE
..362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	06/16/2025	Paydown		22,128	22,128	22,126			2		2		22,128				418	01/18/2028	1.A FE
..92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	05/20/2025	Paydown		4,872	4,872	4,872	4,872						4,872				94	11/22/2027	1.A FE
..92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	06/20/2025	Paydown		47,846	47,846	47,845	47,847		1		1		47,846				1,113	11/22/2027	1.A FE

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STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				1,282,059	1,282,059	1,258,362	1,250,931		9,003		9,003		1,282,059				19,416	XXX	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				64,317,448	64,597,174	69,643,267	64,607,387		51,131		51,131		64,680,643		(363,196)	(363,196)	1,605,124	XXX	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)																		XXX	XXX
1909999997	Total - Asset-Backed Securities - Part 4				64,317,448	64,597,174	69,643,267	64,607,387		51,131		51,131		64,680,643		(363,196)	(363,196)	1,605,124	XXX	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				64,317,448	64,597,174	69,643,267	64,607,387		51,131		51,131		64,680,643		(363,196)	(363,196)	1,605,124	XXX	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				336,579,299	340,397,575	351,068,209	274,969,420		45,038		45,038		339,995,095		(3,728,366)	(3,728,366)	7,484,936	XXX	XXX
4509999997	Total - Preferred Stocks - Part 4					XXX													XXX	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					XXX													XXX	XXX
5989999997	Total - Common Stocks - Part 4					XXX													XXX	XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					XXX													XXX	XXX
5999999999	Total - Preferred and Common Stocks					XXX													XXX	XXX
6009999999	Totals				336,579,299	XXX	351,068,209	274,969,420		45,038		45,038		339,995,095		(3,728,366)	(3,728,366)	7,484,936	XXX	XXX

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

**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 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

**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**



STATEMENT AS OF JUNE 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)								
0499999999. Total - Issuer Credit Obligations (Affiliated)								
0509999999. Total - Issuer Credit Obligations								
09248U-70-0	BlackRock Liquidity FedFund BlackRock Liquidity Fed Fund		06/30/2025	4.240		29,966,591		54,990
61747C-52-5	MSILF Treasury Securities Port Treasury Instrument	C	06/25/2025	4.090		1,573,507	3,790	11,159
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						31,540,098	3,790	66,149
38141W-27-3	Goldman Sachs Financial Square FS Govt Inst Fund		06/30/2025	4.231		29,223,630		61,535
665278-40-4	Northern Trust US Government Portfolio		06/30/2025	4.168		48,977,900	213,538	307,392
8309999999. Subtotal - All Other Money Market Mutual Funds						78,201,530	213,538	368,927
8589999999. Total Cash Equivalents (Unaffiliated)						109,741,628	217,328	435,076
8599999999. Total Cash Equivalents (Affiliated)								
8609999999 - Total Cash Equivalents						109,741,628	217,328	435,076