



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2014

OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION

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

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry Wisconsin

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.MGIC.com

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

OFFICERS

Chairman & Chief Executive Officer Curt Steven Culver Vice President & Controller Julie Kay Sperber #
Executive Vice President & Secretary Jeffrey Harold Lane President & Chief Operating Officer Patrick Sinks

OTHER

Timothy James Matke # Executive Vice President Lawrence James Pierzchalski Executive Vice President

DIRECTORS OR TRUSTEES

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

State of Wisconsin SS:
County of Milwaukee

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

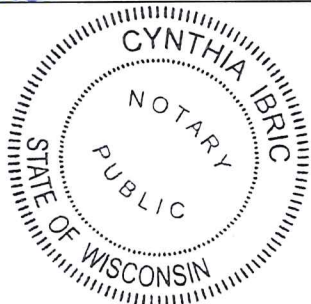
Patrick Sinks
President & Chief Operating Officer

Jeffrey Harold Lane
Executive Vice President & Secretary

Julie Kay Sperber
Vice President & Controller

Subscribed and sworn to before me this 8th day of August, 2014

Cynthia Ibric
Notary Public
My commission expires April 3, 2016



- 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, 2014 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	2,953,910,195		2,953,910,195	3,074,336,371
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	595,667,456		595,667,456	584,734,079
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)	16,726,571		16,726,571	16,996,433
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	10,803,548		10,803,548	13,280,165
5. Cash (\$16,626,829), cash equivalents (\$49,999,486) and short-term investments (\$253,733,923)	320,360,238		320,360,238	421,304,555
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	1,169,731	1,169,731		
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)	3,898,637,739	1,169,731	3,897,468,008	4,110,651,603
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	18,091,003		18,091,003	19,583,098
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	51,693,487		51,693,487	60,835,001
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				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	51,937,456	486,973	51,450,483	72,100,150
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	19,431,206	19,431,206		
18.2 Net deferred tax asset	448,126,836	312,119,072	136,007,764	138,193,106
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,161,768		3,161,768	515,999
21. Furniture and equipment, including health care delivery assets (\$)	15,270,061	15,270,061		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	3,691,177	1,529,265	2,161,912	1,343,651
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	141,849,883	96,602,180	45,247,703	3,012,466
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,651,890,616	446,608,488	4,205,282,128	4,406,235,074
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,651,890,616	446,608,488	4,205,282,128	4,406,235,074
DETAILS OF WRITE-INS				
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. Other assets nonadmitted	96,602,180	96,602,180		
2502. Return premium from reinsurer	44,600,456		44,600,456	2,365,219
2503. Cash surrender value of split dollar life plan	647,247		647,247	647,247
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	141,849,883	96,602,180	45,247,703	3,012,466

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

STATEMENT AS OF JUNE 30, 2014 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 \$ 247,381,655)	2,170,900,045	2,472,683,084
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	45,202,174	51,554,096
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	48,218,885	54,891,709
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,463,677	4,109,999
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	22,117,094	21,260,337
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 50,998,382 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)	81,253,312	76,727,713
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	67,916,717	52,366,603
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	3,547,162	6,375,078
15. Remittances and items not allocated	4,170,935	9,997,158
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	2,337,609	2,783,597
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	256,907,348	132,845,534
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,706,034,958	2,885,594,908
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,706,034,958	2,885,594,908
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,994,439,035	1,994,439,035
35. Unassigned funds (surplus)	(312,609,924)	(291,216,928)
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)	1,499,247,170	1,520,640,166
38. Totals (Page 2, Line 28, Col. 3)	4,205,282,128	4,406,235,074
DETAILS OF WRITE-INS		
2501. Accrual for premium refunds	131,738,000	126,211,000
2502. Contingency reserve per Wisconsin Administrative Code Section 3.09(14)	121,068,481	
2503. Checks pending escheatment	4,100,867	6,634,534
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	256,907,348	132,845,534
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, 2014 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
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 486,542,779)	473,778,476	482,797,028	948,452,922
1.2 Assumed (written \$ 882,783)	885,229	1,089,939	2,087,991
1.3 Ceded (written \$ 122,622,757)	114,386,499	65,800,581	137,601,934
1.4 Net (written \$ 364,802,805)	360,277,206	418,086,386	812,938,979
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 249,640,480):			
2.1 Direct	269,027,167	467,332,085	844,793,249
2.2 Assumed	793,133	1,288,602	2,536,319
2.3 Ceded	39,089,305	81,508,965	124,530,556
2.4 Net	230,730,995	387,111,722	722,799,012
3. Loss adjustment expenses incurred	7,977,113	9,929,622	17,754,609
4. Other underwriting expenses incurred	56,881,625	79,301,534	156,538,792
5. Aggregate write-ins for underwriting deductions	121,068,481	21,834,048	
6. Total underwriting deductions (Lines 2 through 5)	416,658,214	498,176,926	897,092,413
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(56,381,008)	(80,090,540)	(84,153,434)
INVESTMENT INCOME			
9. Net investment income earned	26,875,457	22,713,080	64,094,056
10. Net realized capital gains (losses) less capital gains tax of \$ (408,364)	(758,390)	(140,792)	4,653,100
11. Net investment gain (loss) (Lines 9 + 10)	26,117,067	22,572,288	68,747,156
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ (431,305))	431,305	144,267	248,748
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			40
15. Total other income (Lines 12 through 14)	431,305	144,267	248,788
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(29,832,636)	(57,373,985)	(15,157,490)
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)	(29,832,636)	(57,373,985)	(15,157,490)
19. Federal and foreign income taxes incurred	1,422,621	(2,677,219)	(8,186,417)
20. Net income (Line 18 minus Line 19)(to Line 22)	(31,255,257)	(54,696,766)	(6,971,073)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,520,640,166	689,104,866	689,104,866
22. Net income (from Line 20)	(31,255,257)	(54,696,766)	(6,971,073)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (2,037)	10,929,594	(24,285,868)	(31,905,151)
25. Change in net unrealized foreign exchange capital gain (loss)			(60,029)
26. Change in net deferred income tax	7,829,008	(19,326,304)	(30,963,235)
27. Change in nonadmitted assets	(7,608,741)	145,384,331	98,737,630
28. Change in provision for reinsurance		307,319	307,319
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		796,000,000	796,000,000
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(1,287,600)	(64,268,593)	6,389,839
38. Change in surplus as regards policyholders (Lines 22 through 37)	(21,392,996)	779,114,119	831,535,300
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,499,247,170	1,468,218,985	1,520,640,166
DETAILS OF WRITE-INS			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	199,442,535	209,451,030	412,475,528
0502. Contingency reserve withdrawal	(78,374,054)	(187,616,982)	(412,475,528)
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	121,068,481	21,834,048	
1401. Other revenue			40
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)			40
3701. Adoption of SSAP 92 & SSAP 102 pension adjustment		(66,888,203)	(66,888,203)
3702. SSAP 92 & SSAP 102 net funded status adjustments	(1,287,600)	2,619,610	73,278,042
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	(1,287,600)	(64,268,593)	6,389,839

STATEMENT AS OF JUNE 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	352,786,196	422,701,612	813,705,545
2. Net investment income	42,777,150	34,415,513	91,878,399
3. Miscellaneous income	431,305	144,267	248,788
4. Total (Lines 1 to 3)	395,994,651	457,261,392	905,832,732
5. Benefit and loss related payments	510,598,161	733,017,074	1,480,894,933
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	77,619,738	101,568,423	173,804,960
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ (15,756) tax on capital gains (losses)	(801,500)	(2,675,679)	(5,929,914)
10. Total (Lines 5 through 9)	587,416,399	831,909,818	1,648,769,979
11. Net cash from operations (Line 4 minus Line 10)	(191,421,748)	(374,648,426)	(742,937,247)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	575,941,141	448,796,201	1,087,012,397
12.2 Stocks			72,670,162
12.3 Mortgage loans			
12.4 Real estate	17,027,260	8,504,995	20,857,908
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	232	(7,033)	22,285
12.7 Miscellaneous proceeds		(97,265,886)	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	592,968,633	360,028,277	1,180,562,752
13. Cost of investments acquired (long-term only):			
13.1 Bonds	471,101,298	1,029,041,935	1,782,723,496
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate	14,280,781	13,513,087	30,135,060
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	485,382,079	1,042,555,022	1,812,858,556
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	107,586,554	(682,526,745)	(632,295,804)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock		796,000,000	796,000,000
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(17,109,123)	(6,882,940)	911,139
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(17,109,123)	789,117,060	796,911,139
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(100,944,317)	(268,058,111)	(578,321,912)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	421,304,555	999,626,467	999,626,467
19.2 End of period (Line 18 plus Line 19.1)	320,360,238	731,568,356	421,304,555

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

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Mortgage Guaranty Insurance Corporation are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI"). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency loss reserves through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency loss reserves are recorded directly to unassigned surplus. In addition, the OCI has the right to permit specific practices that deviate from prescribed practices. Statement of Statutory Accounting Principles No. 101 ("SSAP No. 101") became effective January 1, 2012 and prescribed new standards for determining the amount of deferred tax assets that can be recognized as admitted assets for determining statutory capital. Under a permitted practice effective September 30, 2012 and until further notice, the OCI has approved us to report our net deferred tax asset as an admitted asset in an amount not to exceed 10% of surplus as regards policyholders, notwithstanding any contrary provisions of SSAP No. 101. Deferred tax assets of \$136 million and \$138 million were included in statutory capital at June 30, 2014 and December 31, 2013, respectively. A reconciliation of net income (loss) and capital and surplus between the NAIC SAP and practices prescribed or permitted by the OCI is shown below:

	State of Domicile	06/30/2014	12/31/2013
NET INCOME (LOSS)			
(1) State basis (Page 4, Line 20, Columns 1 & 3)	WI	\$ (31,255,257)	\$ (6,971,073)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
Change in contingency loss reserves	WI	(121,068,481)	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ 89,813,224</u>	<u>\$ (6,971,073)</u>
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 1,499,247,170	\$ 1,520,640,166
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
Admitted deferred tax asset	WI	136,007,764	138,193,106
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 1,363,239,406</u>	<u>\$ 1,382,447,060</u>

B. - C. - No significant changes

2. No significant changes

3. No significant changes

4. No significant changes

5. Investments

A. - C. - No significant changes

D. Loan-Backed Securities

(1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from investment banker surveys or internal estimates.

(2) We did not recognize any other-than-temporary impairments (OTTI) in the current reporting period.

(3) We do not currently hold any securities for which an OTTI has been recognized.

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ 839,066
2. 12 months or longer	\$ 13,499,257

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	\$ 99,853,403
2. 12 months or longer	\$ 446,232,466

(5) All loan-backed and structured 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. Unrealized losses are primarily due to the liquidity spreads assigned to these securities. Dependent upon future market conditions, we may determine some securities as other than temporarily impaired.

E. Repurchase Agreements and/or Securities Lending Transactions - Not applicable

F. - H. - No significant changes

I. Working Capital Finance Investments - Not applicable

6. No significant changes

7. No significant changes

8. No significant changes

9. Income Taxes

A. - F. - No significant changes

G. The Internal Revenue Service ("IRS") completed examinations of our federal income tax returns for the years 2000 through 2007 and issued proposed assessments for unpaid taxes, interest and penalties related to our treatment of the flow-through income and loss from an investment in a portfolio of residual interests of Real Estate Mortgage Investment Conduits ("REMICs"). The IRS indicated that it did not believe that, for various reasons, we had established sufficient tax basis in the REMIC residual interests to deduct the losses from taxable income. The proposed assessments for taxes and penalties related to these matters are \$197.5 million and at June 30, 2014 there would also be interest of approximately \$161.3 million. In addition, depending on the outcome of this matter, additional state income taxes and state interest may become due when a final resolution is reached. As of June 30, 2014, those state taxes and interest would approximate \$46.7 million. In addition, there could also be state tax penalties.

We appealed these assessments within the IRS and, in 2007, we made a payment of \$65.2 million to the United States Department of the Treasury related to this assessment. In August 2010, we reached a tentative settlement agreement with the IRS which was not finalized. The IRS is pursuing this matter in full and we currently expect to be in litigation on this matter in 2014. Any such litigation could be lengthy and costly in terms of legal fees and related expenses.

We continue to believe that our previously recorded tax provisions and liabilities are appropriate. However, we would need to make appropriate adjustments, which could be material, to our tax provision and liabilities if our view of the probability of success in this matter changes, and the ultimate resolution of this matter could have a material negative impact on our effective tax rate, results of operations, cash flows, statutory capital and compliance with the eligibility requirements of the government sponsored entities ("GSEs"). In this regard, see Note 13(6).

The IRS is currently conducting an examination of our federal income tax returns for the years 2011 and 2012, which is scheduled to be completed in 2014.

10. No significant changes

11. Debt - Not applicable

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

A. Defined Benefit Plan

(1) - (3) - No significant changes

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013
a. Service cost	\$ 4,282,553	\$ 11,338,101	\$ 329,263	\$ 812,559
b. Interest cost	7,993,419	15,288,845	326,699	618,018
c. Expected return on plan assets	(10,514,750)	(20,143,538)	(2,323,961)	(3,679,408)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	658,169	6,396,392	(308,050)	-
f. Prior service cost or credit	(394,715)	1,328,787	(1,242,980)	(2,485,960)
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 2,024,676</u>	<u>\$ 14,208,587</u>	<u>\$ (3,219,029)</u>	<u>\$ (4,734,791)</u>

(5) - (21) - No significant changes

B.- I. - No significant changes

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

(1) - (5) - No significant changes

(6) Since 2008, substantially all of our insurance written has been for loans sold to the GSEs, each of which has mortgage insurer eligibility requirements. The existing eligibility requirements include a minimum financial strength rating of Aa3/AA-. Because we do not meet such financial strength rating requirements (our financial strength rating from Moody's is Ba3 (with a stable outlook) and from Standard & Poor's is BB (with a positive outlook)), we are currently operating with each GSE as an eligible insurer under a remediation plan.

On July 10, 2014, the conservator of the GSEs, the Federal Housing Finance Agency ("FHFA"), released draft Private Mortgage Insurer Eligibility Requirements ("draft PMIERS"). The FHFA has requested public input on the draft PMIERS by September 8, 2014. The draft PMIERS include revised financial requirements for mortgage insurers (the "GSE Financial Requirements") that require a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) to meet or exceed "Minimum Required Assets" (which are calculated from tables of factors with several risk dimensions and are subject to a floor amount).

The PMIERS will become effective 180 days after the date they are published in final form (the "publication date"). Mortgage insurers would have up to two years after the publication date to meet the GSE Financial Requirements (the "transition period"). During the transition period, a mortgage insurer that fails to meet the GSE Financial Requirements would be subject to a transition plan having milestones for actions to achieve compliance. The transition plan would be submitted for the approval of each GSE within 90 days after the effective date, and if approved, the GSEs would monitor the insurer's progress. During the transition period for an insurer with an approved transition plan, an insurer would be in remediation (a status similar to the one under which we have been operating with the GSEs for over five years) and eligible to provide mortgage insurance on loans owned or guaranteed by the GSEs.

We estimate that as of June 30, 2014, applying the rules of the draft PMIERS, we would have a material shortfall in Available Assets. This shortfall would be affected by operations throughout the transition period, which is expected to end December 31, 2016. The shortfall assumes the risk in force and capital of our subsidiary, MGIC Indemnity Corporation ("MIC"), are repatriated to us, and full credit is given in the calculation of Minimum Required Assets for our existing reinsurance transaction. However, we do not expect to receive full credit for our current reinsurance transaction. As a result, we have begun discussions with the reinsurance market to modify our existing reinsurance transaction so that any reduction in the credit would be minimized.

As of June 30, 2014, there was approximately \$515 million of cash and investments at our holding company, MGIC Investment Corporation ("Investment"), a portion of which we believe may be available for future contribution to us. Furthermore, we have regulated insurance affiliates that have approximately \$100 million of assets as of June 30, 2014. We expect that, subject to regulatory approval, we would be able to use a material portion of these assets to increase our Available Assets. Additionally, if the draft PMIERS are implemented as released, we would consider seeking additional reinsurance and/or Investment would consider seeking additional non-dilutive debt capital to mitigate the shortfall. There can be no assurance that we will be in compliance with the GSE Financial Requirements within the transition period. Factors that may impact our compliance with the GSE Financial Requirements include the following:

- Changes in the actual PMIERS adopted from the draft PMIERS may increase the amount of the our Minimum Required Assets or reduce our Available Assets, with the result that the shortfall in Available Assets could increase;
- We may not obtain regulatory approval to transfer assets from our regulated insurance affiliates to the extent we are assuming because regulators project higher losses than we project or require a level of capital be maintained in these companies higher than we are assuming;
- Investment may not be able to access the non-dilutive debt markets due to market conditions, concern about its creditworthiness, or other factors, in a manner sufficient to provide the funds we are assuming;
- We may not be able to achieve modifications in our existing reinsurance arrangements necessary to minimize the reduction in the credit for reinsurance under the draft PMIERS; and
- We may not be able to obtain additional reinsurance necessary to further reduce the Minimum Required Assets due to market capacity, pricing or other reasons.

There also can be no assurance that the GSEs would not make the GSE Financial Requirements more onerous in the future; in this regard, the draft PMIERS provide that the tables of factors that determine Minimum Required Assets may be updated to reflect changes in risk characteristics and the macroeconomic environment. If we cease to be eligible to insure loans purchased by one or both of the GSEs, it would significantly reduce the volume of our new business writings.

If we increase the amount of Available Assets we hold in order to continue to insure GSE loans, the amount of capital we hold may increase. If we increase the amount of capital we hold with respect to insured loans, our returns may decrease unless we increase premiums. An increase in premium rates may not be feasible for a number of reasons, including competition from other private mortgage insurers, the FHA or other credit enhancement products.

The insurance laws of 16 jurisdictions, including Wisconsin, our domiciliary state, require a mortgage insurer to maintain a minimum amount of statutory capital relative to the risk in force (or a similar measure) in order for the mortgage insurer to continue to write new business. We refer to these requirements as the "State Capital Requirements" and, together with the GSE Financial Requirements, the "Financial Requirements." While they vary among jurisdictions, the most common State Capital Requirements allow for a maximum risk-to-capital ratio of 25 to 1. A risk-to-capital ratio will increase if (i) the percentage decrease in capital exceeds the percentage decrease in insured risk, or (ii) the percentage increase in capital is less than the percentage increase in insured risk. Wisconsin does not regulate capital by using a risk-to-capital measure but instead requires a minimum policyholder position ("MPP"). The "policyholder position" of a mortgage insurer is its net worth or surplus, contingency reserve and a portion of the reserves for unearned premiums.

In 2013, we entered into a quota share reinsurance transaction with a group of unaffiliated reinsurers that reduced our risk-to-capital ratio. At June 30, 2014, our risk-to-capital ratio was 15.2 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$555 million above the required MPP of \$1.0 billion. It is possible that under the revised State Capital Requirements discussed below, we will not be allowed full credit for the risk ceded to the reinsurers. If we are disallowed full credit under either the State Capital Requirements or the GSE Financial Requirements, MGIC may terminate the transaction, without penalty, when such disallowance becomes effective.

The NAIC previously announced that it plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. A working group of state regulators is considering this issue, although no date has been established by which the NAIC must propose revisions to such requirements. Depending on the scope of revisions made by the NAIC, we may be prevented from writing new business in the jurisdictions adopting such revisions.

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If we fail to meet the State Capital Requirements of Wisconsin and are unable to obtain a waiver of them from the OCI, we could be prevented from writing new business in all jurisdictions. If we fail to meet the State Capital Requirements of a jurisdiction other than Wisconsin and are unable to obtain a waiver of them, we could be prevented from writing new business in that particular jurisdiction. It is possible that regulatory action by one or more jurisdictions, including those that do not have specific State Capital Requirements, may prevent us from continuing to write new insurance in such jurisdictions. A possible future failure to meet the Financial Requirements will not necessarily mean that we lack sufficient resources to pay claims on our insurance liabilities.

We have in place a longstanding plan to write new business in MIC in the event we cannot meet the State Capital Requirements of a jurisdiction or obtain a waiver of them. Writing business in MIC would be subject to any repatriation to us of MIC's capital in order to comply with the PMIERS, as discussed above. MIC is licensed to write business in all jurisdictions. During 2012, MIC began writing new business in the jurisdictions where we did not have a waiver of the State Capital Requirements. Because we again meet the State Capital Requirements, we are writing new business in all jurisdictions and MIC suspended writing new business in 2013. As of June 30, 2014, MIC had statutory capital of \$463 million and risk in force, net of reinsurance, of approximately \$573 million. Before MIC may again write new business, it must obtain the necessary approvals from the OCI and the GSEs.

We cannot assure you that the OCI or GSEs will approve MIC to write new business in all jurisdictions in which we may become unable to do so. If we are unable to write business in all jurisdictions utilizing a combination of MIC and us, lenders may be unwilling to procure insurance from MIC or us anywhere. In addition, a lender's assessment of the future ability of our insurance operations to meet the Financial Requirements may affect its willingness to procure insurance from MIC or us.

(7) - (13) - No significant changes

14. Contingencies

A. - G. - No significant changes

F. All Other Contingencies

Before paying a claim, we review the loan and servicing files to determine the appropriateness of the claim amount. All of our insurance policies provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy, including the requirement to mitigate our loss by performing reasonable loss mitigation efforts or, for example, diligently pursuing a foreclosure or bankruptcy relief in a timely manner. We call such reduction of claims submitted to us "curtailments." In 2013 and the first half of 2014, curtailments reduced our average claim paid by approximately 5.8% and 6.2%, respectively. In addition, the claims submitted to us sometimes include costs and expenses not covered by our insurance policies, such as hazard insurance premiums for periods after the claim date and losses resulting from property damage that has not been repaired. These other adjustments reduced claim amounts by less than the amount of curtailments. After we pay a claim, servicers and insureds sometimes object to our curtailments and other adjustments. We review these objections if they are sent to us within 90 days after the claim was paid.

When reviewing the loan file associated with a claim, we may determine that we have the right to rescind coverage on the loan. Prior to 2008, rescissions of coverage on loans were not a material portion of our claims resolved during a year. However, beginning in 2008, our rescissions of coverage on loans have materially mitigated our paid losses. In 2009 through 2011, rescissions mitigated our paid losses in the aggregate by approximately \$3.0 billion; and in 2012, 2013 and the first half of 2014, rescissions mitigated our paid losses by approximately \$265 million, \$135 million and \$50 million, respectively (in each case, the figure includes amounts that would have either resulted in a claim payment or been charged to a deductible under a bulk or pool policy, and may have been charged to a captive reinsurer). In recent quarters, approximately 5% of claims received in a quarter have been resolved by rescissions, down from the peak of approximately 28% in the first half of 2009.

We estimate rescissions mitigated our direct incurred losses by approximately \$2.5 billion in 2009 and \$0.2 billion in 2010. These figures include the benefit of claims not paid in the period as well as the impact of changes in our estimated expected rescission activity on our loss reserves in the period. In 2012, we estimate that our rescission benefit in direct loss reserves was reduced by \$0.2 billion due to probable rescission settlement agreements. We estimate that other rescissions had no significant impact on our direct losses incurred in 2011 through the first half of 2014. Our loss reserving methodology incorporates our estimates of future rescissions and reversals of rescissions. Historically, reversals of rescissions have been immaterial. A variance between ultimate actual rescission and reversal rates and our estimates, as a result of the outcome of litigation, settlements or other factors, could materially affect our losses.

If the insured disputes our right to rescind coverage, we generally engage in discussions in an attempt to settle the dispute. As part of those discussions, we may voluntarily suspend rescissions we believe may be part of a settlement. In 2011, Freddie Mac advised its servicers that they must obtain its prior approval for rescission settlements, Fannie Mae advised its servicers that they are prohibited from entering into such settlements and Fannie Mae notified us that we must obtain its prior approval to enter into certain settlements. Since those announcements, the GSEs have consented to our settlement agreements with two customers, one of which is Countrywide, as discussed below, and have rejected other settlement agreements. We have reached and implemented settlement agreements that do not require GSE approval, but they have not been material in the aggregate.

If we are unable to reach a settlement, the outcome of a dispute ultimately would be determined by legal proceedings. Under our policies, legal proceedings disputing our right to rescind coverage may be brought up to three years after the lender has obtained title to the property (typically through a foreclosure) or the property was sold in a sale that we approved, whichever is applicable, although in a few jurisdictions there is a longer time to bring such an action.

Until a liability associated with a settlement agreement or litigation becomes probable and can be reasonably estimated, we consider our claim payment or rescission resolved for financial reporting purposes even though discussions and legal proceedings have been initiated and are ongoing. Under SSAP 5R, an estimated loss from such discussions and proceedings is accrued for only if we determine that the loss is probable and can be reasonably estimated.

Since December 2009, we have been involved in legal proceedings with Countrywide Home Loans, Inc. ("CHL") and its affiliate, Bank of America, N.A., as successor to Countrywide Home Loans Servicing LP ("BANA" and collectively with CHL, "Countrywide") in which Countrywide alleged that we denied valid mortgage insurance claims. (We refer to insurance rescissions and denials of claims collectively as "rescissions" and variations of that term.) In addition to the claim amounts it alleged we had improperly denied, Countrywide contended it was entitled to other damages of almost \$700 million as well as exemplary damages. We sought a determination in those proceedings that we were entitled to rescind coverage on the applicable loans.

In April 2013, we entered into separate settlement agreements with CHL and BANA, pursuant to which the parties will settle the Countrywide litigation as it relates to our rescission practices (as amended, the "Agreements"). The Agreement with BANA covers loans purchased by the GSEs. The original Agreement was implemented beginning in November 2013 and we resolved all related suspended rescissions in November and December 2013 by paying the associated claim or processing the rescission. The pending arbitration proceedings concerning the loans covered by that agreement have been dismissed, the mutual releases between the parties regarding such loans have become effective and the litigation between the parties regarding such loans is to be dismissed.

The Agreement with CHL covers loans that were purchased by non-GSE investors, including securitization trusts (the "other investors"). That Agreement will be implemented only as and to the extent that it is consented to by or on behalf of the other investors, and any such implementation is expected to occur later in 2014. While there can be no assurance that the Agreement with CHL will be implemented, we have determined that its implementation is probable.

We recorded the estimated impact of the Agreements and another probable settlement in our financial statements for the quarter ending December 31, 2012. We have also recorded the estimated impact of other probable settlements. The estimated impact that we recorded is our best estimate of our loss from these matters. We estimate that the maximum exposure above the best estimate provision we recorded is \$510 million, of which about 45% is from rescission practices subject to the Agreement with CHL. If we are not able to implement the Agreement with CHL or the other settlements we consider probable, we intend to defend ourselves vigorously against any related legal proceedings.

The flow policies at issue with Countrywide are in the same form as the flow policies that we used with all of our customers during the period covered by the Agreements, and the bulk policies at issue vary from one another, but are generally similar to those used in the majority of our Wall Street bulk transactions.

We are involved in discussions and legal and consensual proceedings with customers with respect to our claims paying practices. These include a previously disclosed curtailment dispute with Countrywide that is in a mediation process. Although it is reasonably possible that when these discussions or proceedings are completed we will not prevail in all cases, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure associated with these discussions and proceedings to be approximately \$220 million, although we believe we will ultimately resolve these matters for significantly less than this amount.

The estimates of our maximum exposure referred to above do not include interest or consequential or exemplary damages.

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Consumers continue to bring lawsuits against home mortgage lenders and settlement service providers. Mortgage insurers, including us, have been involved in litigation alleging violations of the anti-referral fee provisions of the Real Estate Settlement Procedures Act, which is commonly known as RESPA, and the notice provisions of the Fair Credit Reporting Act, which is commonly known as FCRA. Our settlement of class action litigation against us under RESPA became final in October 2003. We settled the named plaintiffs' claims in litigation against us under FCRA in December 2004, following denial of class certification in June 2004. Since December 2006, class action litigation has been brought against a number of large lenders alleging that their captive mortgage reinsurance arrangements violated RESPA. Beginning in December 2011, we, together with various mortgage lenders and other mortgage insurers, have been named as a defendant in twelve lawsuits, alleged to be class actions, filed in various U.S. District Courts. Seven of those cases have previously been dismissed without any further opportunity to appeal. The complaints in all of the cases allege various causes of action related to the captive mortgage reinsurance arrangements of the mortgage lenders, including that the lenders' captive reinsurers received excessive premiums in relation to the risk assumed by those captives, thereby violating RESPA. We deny any wrongdoing and intend to vigorously defend ourselves against the allegations in the lawsuits. There can be no assurance that we will not be subject to further litigation under RESPA (or FCRA) or that the outcome of any such litigation, including the lawsuits mentioned above, would not have a material adverse effect on us.

In 2013, the U.S. District Court for the Southern District of Florida approved a settlement with the Consumer Financial Protection Bureau ("CFPB") that resolved a federal investigation of our participation in captive reinsurance arrangements in the mortgage insurance industry. The settlement concluded the investigation with respect to us without the CFPB or the court making any findings of wrongdoing. As part of the settlement, we agreed that we would not enter into any new captive reinsurance agreement or reinsure any new loans under any existing captive reinsurance agreement for a period of ten years. We had voluntarily suspended most of our captive arrangements in 2008 in response to market conditions and GSE requests. In connection with the settlement, we paid a civil penalty of \$2.65 million and the court issued an injunction prohibiting us from violating any provisions of RESPA.

We received requests from the Minnesota Department of Commerce (the "MN Department") beginning in February 2006 regarding captive mortgage reinsurance and certain other matters in response to which we have provided information on several occasions, including as recently as May 2011. In August 2013, several competitors and us received a draft Consent Order from the MN Department containing proposed conditions to resolve its investigation, including unspecified penalties. We are engaged in discussions with the MN Department regarding the draft Consent Order. We also received a request in June 2005 from the New York Department of Financial Services for information regarding captive mortgage reinsurance arrangements and other types of arrangements in which lenders receive compensation. Other insurance departments or other officials, including attorneys general, may also seek information about, investigate, or seek remedies regarding captive mortgage reinsurance.

Various regulators, including the CFPB, state insurance commissioners and state attorneys general may bring actions seeking various forms of relief in connection with violations of RESPA. The insurance law provisions of many states prohibit paying for the referral of insurance business and provide various mechanisms to enforce this prohibition. While we believe our practices are in conformity with applicable laws and regulations, it is not possible to predict the eventual scope, duration or outcome of any such reviews or investigations nor is it possible to predict their effect on us or the mortgage insurance industry.

We are subject to comprehensive, detailed regulation by state insurance departments. These regulations are principally designed for the protection of our insured policyholders. Although their scope varies, state insurance laws generally grant broad supervisory powers to agencies or officials to examine insurance companies and enforce rules or exercise discretion affecting almost every significant aspect of the insurance business. Given the recent significant losses incurred by many insurers in the mortgage and financial guaranty industries, our insurance affiliates and subsidiaries have been subject to heightened scrutiny by insurance regulators. State insurance regulatory authorities could take actions, including changes in capital requirements or termination of waivers of capital requirements that could have a material adverse effect on us. In early 2013, the CFPB issued rules to implement laws requiring mortgage lenders to make ability-to-repay determinations prior to extending credit. We are uncertain whether the CFPB will issue any other rules or regulations that affect our business. Such rules and regulations could have a material adverse effect on us.

In December 2013, the U.S. Treasury Department's Federal Insurance Office released a report that calls for federal standards and oversight for mortgage insurers to be developed and implemented. It is uncertain what form the standards and oversight will take and when they will become effective.

We understand several law firms have, among other things, issued press releases to the effect that they are investigating us, including whether the fiduciaries of Investment's 401(k) plan breached their fiduciary duties regarding the plan's investment in or holding of Investment's common stock or whether we breached other legal or fiduciary obligations to Investment's shareholders. We intend to defend vigorously any proceedings that may result from these investigations.

In addition to the matters described above, we are involved in other legal proceedings in the ordinary course of business. In our opinion, based on the facts known at this time, the ultimate resolution of these ordinary course legal proceedings will not have a material adverse effect on our financial position or results of operations.

See Note 9.G. for a description of federal income tax contingencies.

15. No significant changes
16. No significant changes
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not applicable
18. No significant changes
19. No significant changes
20. Fair Value Measurement
 - A. Assets and Liabilities Measured and Reported at Fair Value
 - (1) Fair Value Measurements at Reporting Date

We have 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. We have no financial assets classified as Level 1 as of June 30, 2014.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the financial instrument. The observable inputs are used in valuation models to calculate the fair value of the financial instruments. Financial assets utilizing Level 2 inputs include industrial and miscellaneous bonds.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. Level 3 inputs reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability. We have no financial assets classified as Level 3 as of June 30, 2014. Non-financial assets utilizing Level 3 inputs include real estate acquired through claim settlement.

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds - Industrial & Miscellaneous	\$ -	\$ 5,000,000	\$ -	\$ 5,000,000
Real estate acquired through claim settlement	-	-	10,803,548	10,803,548
Total assets at fair value	\$ -	\$ 5,000,000	\$ 10,803,548	\$ 15,803,548
b. Liabilities at fair value				
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security that is measured and reported at fair value to be transferred between Levels 1 and 2. Through June 30, 2014, there were no transfers between Levels 1 and 2.

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

Description	Beginning Balance at 04/01/2014	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 06/30/2014
a. Assets										
Real estate acquired through claim settlement	\$ 11,137,383	\$ -	\$ -	\$ (1,157,276)	\$ -	\$ 11,366,705	\$ -	\$ (10,543,264)	\$ -	\$ 10,803,548
Total Assets	\$ 11,137,383	\$ -	\$ -	\$ (1,157,276)	\$ -	\$ 11,366,705	\$ -	\$ (10,543,264)	\$ -	\$ 10,803,548
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. Through June 30, 2014, there were no transfers into or out of Level 3.

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

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

We have no financial assets or liabilities measured at fair value in the Level 3 category at June 30, 2014. Our non-financial assets that are classified as Level 3 securities consist of real estate acquired through claim settlement that is fair valued at the lower of our acquisition cost or a percentage of appraised value. The percentage applied to appraised value is based upon our historical sales experience adjusted for current trends.

(5) Derivative Fair Values - Not applicable

B. Other Fair Value Disclosures - Not applicable

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, 2014 and December 31, 2013:

<u>June 30, 2014</u>	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 582,143,373	\$ 595,567,875	\$ 241,210,859	\$ 340,932,514	\$ -	\$ -
Obligations of states, territories and possessions	37,626,441	37,869,645	-	37,626,441	-	-
Political subdivisions of states, territories and possessions	72,329,832	72,134,324	-	72,329,832	-	-
Special revenues and special assessment obligations	364,204,394	360,964,643	-	364,204,394	-	-
Industrial and miscellaneous	1,894,985,917	1,887,373,708	-	1,892,755,293	2,230,624	-
Total bonds	\$ 2,951,289,957	\$ 2,953,910,195	\$ 241,210,859	\$ 2,707,848,474	\$ 2,230,624	\$ -
Short-term investments	\$ 253,718,955	\$ 253,733,923	\$ 149,607,450	\$ 104,111,505	\$ -	\$ -
Cash Equivalents	\$ 49,999,486	\$ 49,999,486	\$ 49,999,486	\$ -	\$ -	\$ -

<u>December 31, 2013</u>	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 757,043,611	\$ 787,351,712	\$ 404,967,605	\$ 352,076,006	\$ -	\$ -
Obligations of states, territories and possessions	41,498,442	43,685,199	-	41,498,442	-	-
Political subdivisions of states, territories and possessions	85,018,471	85,689,189	-	85,018,471	-	-
Special revenues and special assessment obligations	411,197,395	419,142,101	-	411,197,395	-	-
Industrial and miscellaneous	1,718,290,856	1,738,468,170	-	1,715,868,159	2,422,697	-
Total bonds	\$ 3,013,048,775	\$ 3,074,336,371	\$ 404,967,605	\$ 2,605,658,473	\$ 2,422,697	\$ -
Short-term investments	\$ 362,393,133	\$ 362,467,437	\$ 171,387,720	\$ 191,005,413	\$ -	\$ -
Cash equivalents	\$ 46,713,816	\$ 46,713,816	\$ 44,498,816	\$ 2,215,000	\$ -	\$ -

Fair values are determined using market prices provided by independent third party pricing sources or internally developed models, if not available from the pricing sources.

To determine the fair value of bonds, cash equivalents and short-term investments in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including data published in market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered.

At June 30, 2014 and December 31, 2013, our Level 3 securities consisted of state premium tax credit investments.

D. Not Practicable to Estimate Fair Value - Not applicable

21. Other Items

A.-F. - No significant changes

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G. Offsetting and Netting of Assets and Liabilities - Not applicable

I. Risk Sharing Provisions of the Affordable Care Act - Not applicable

22. No significant changes

23. No significant changes

24. No significant changes

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2013 were \$2,524 million. As of June 30, 2014, \$545 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 \$1,963 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$16 million favorable prior year development from December 31, 2013 to June 30, 2014. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. We do not adjust premiums based on past claim activity.

26. No significant changes

27. No significant changes

28. No significant changes

29. No significant changes

30. No significant changes

31. No significant changes

32. No significant changes

33. No significant changes

34. No significant changes

35. No significant changes

36. Financial Guaranty Insurance - Not applicable

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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 [X] No []
- 2.2 If yes, date of change: 01/28/2014
- 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.
- 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. 12/31/2011
- 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. 12/31/2011
- 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). 06/28/2013
- 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 [X] No [] N/A []
- 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

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 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
- 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
- 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 No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

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
- 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 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	\$ 584,734,079	\$ 595,667,456
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 584,734,079	\$ 595,667,456
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
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
- If no, attach a description with this statement.

STATEMENT AS OF JUNE 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

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\$

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 [X] 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 Street, Chicago, IL 60603

- 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 [X]

- 17.4 If yes, give full information relating thereto:

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

- 17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
106595	Wellington Management Company, LLP	280 Congress Street, Boston, MA 02210

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

- 18.2 If no, list exceptions:

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 \$.....

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

STATEMENT AS OF JUNE 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

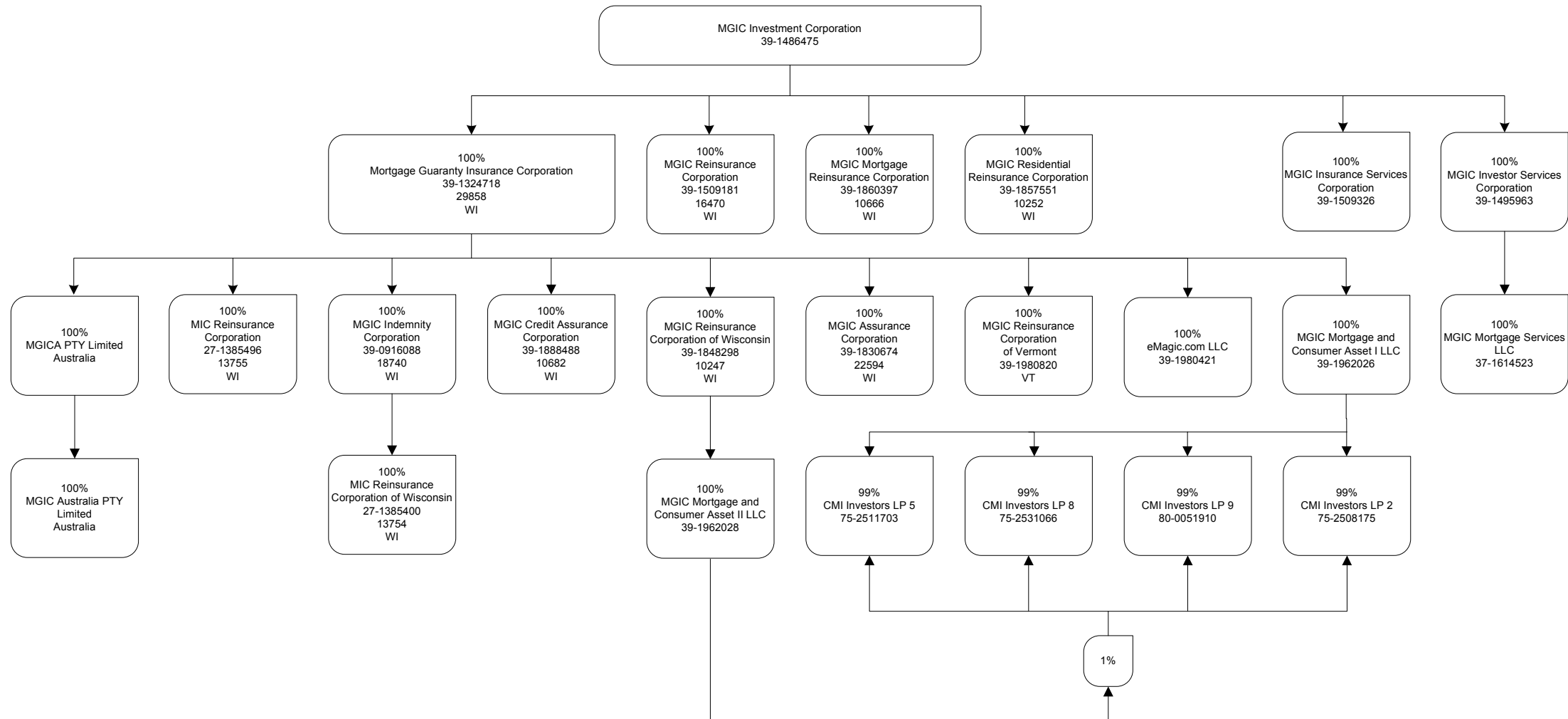
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	5,708,958	6,103,595	6,183,947	8,549,079	24,410,119	30,338,906
2. Alaska	AK	L	1,059,102	1,121,581	650,237	479,130	1,387,090	2,320,542
3. Arizona	AZ	L	8,206,486	7,662,432	13,707,139	34,220,230	24,515,465	50,573,286
4. Arkansas	AR	L	2,106,474	2,377,236	2,585,635	2,406,000	9,965,365	14,143,412
5. California	CA	L	40,809,431	34,863,652	35,316,535	94,169,907	194,689,027	313,780,603
6. Colorado	CO	L	12,865,707	11,826,532	3,504,454	11,150,732	15,546,381	28,403,639
7. Connecticut	CT	L	6,770,012	6,949,890	9,839,065	5,620,699	41,707,823	49,465,883
8. Delaware	DE	L	2,857,206	2,894,852	4,020,340	3,855,062	11,090,540	13,193,135
9. District of Columbia	DC	L	1,178,300	1,039,466	2,838,206	4,665,850	24,470,389	37,693,428
10. Florida	FL	L	16,199,322	23,737,060	143,663,108	142,419,636	487,551,638	689,510,714
11. Georgia	GA	L	16,638,310	16,034,864	16,978,458	34,662,714	63,173,345	90,092,293
12. Hawaii	HI	L	3,237,089	3,213,383	2,515,124	3,244,204	22,898,542	25,762,559
13. Idaho	ID	L	3,055,161	2,661,031	3,075,090	7,612,741	6,817,398	12,047,033
14. Illinois	IL	L	19,850,087	19,842,661	51,230,398	77,280,669	181,238,346	308,119,216
15. Indiana	IN	L	12,106,971	12,585,746	13,501,282	19,666,786	64,999,141	95,437,891
16. Iowa	IA	L	5,291,876	5,135,338	4,169,929	4,424,793	11,755,843	16,428,686
17. Kansas	KS	L	4,520,292	4,676,508	2,827,284	4,676,114	10,219,668	15,203,928
18. Kentucky	KY	L	3,820,718	3,641,464	3,178,242	6,404,462	13,056,280	20,085,822
19. Louisiana	LA	L	5,870,331	6,281,559	4,422,824	6,881,676	20,840,002	29,946,935
20. Maine	ME	L	2,414,218	2,881,598	4,188,111	2,613,505	12,961,869	16,816,677
21. Maryland	MD	L	11,533,958	11,952,302	27,701,048	23,694,513	78,510,202	88,731,371
22. Massachusetts	MA	L	14,573,823	14,881,063	6,334,511	11,728,320	70,013,786	78,397,173
23. Michigan	MI	L	17,805,424	17,724,979	17,337,926	33,932,829	41,996,709	74,179,343
24. Minnesota	MN	L	12,614,192	11,541,744	15,102,331	29,469,958	30,277,871	70,721,387
25. Mississippi	MS	L	4,425,086	4,414,221	3,067,137	4,263,831	12,497,037	16,532,791
26. Missouri	MO	L	7,751,474	8,121,345	6,725,395	10,189,520	22,634,646	34,695,955
27. Montana	MT	L	1,900,286	1,675,290	936,791	1,554,152	3,259,825	4,373,155
28. Nebraska	NE	L	4,090,011	4,277,374	2,132,597	2,075,148	5,112,108	7,780,312
29. Nevada	NV	L	3,595,059	3,268,346	12,850,075	26,850,758	39,479,266	66,507,207
30. New Hampshire	NH	L	3,293,371	3,223,771	2,326,751	4,350,314	8,447,387	12,209,235
31. New Jersey	NJ	L	15,467,817	15,747,644	19,061,758	12,054,288	191,746,017	139,008,490
32. New Mexico	NM	L	3,356,180	3,278,983	3,942,495	5,189,896	14,147,213	18,074,151
33. New York	NY	L	18,140,450	19,254,179	14,047,900	7,479,096	207,513,217	152,745,463
34. North Carolina	NC	L	13,511,124	13,238,026	13,615,278	18,916,163	47,634,427	68,549,210
35. North Dakota	ND	L	1,629,311	1,269,440	67,472	132,113	614,690	1,025,547
36. Ohio	OH	L	21,091,418	20,238,747	25,721,931	37,430,305	106,077,413	154,740,419
37. Oklahoma	OK	L	2,376,722	2,815,348	2,962,137	3,774,688	8,649,037	13,564,530
38. Oregon	OR	L	8,714,776	7,626,188	9,420,819	11,823,011	32,706,833	45,741,041
39. Pennsylvania	PA	L	26,403,649	26,201,995	19,553,254	21,364,734	87,322,419	80,006,981
40. Rhode Island	RI	L	2,279,912	2,284,449	3,093,956	3,467,292	10,473,424	13,781,573
41. South Carolina	SC	L	8,018,099	8,308,758	9,382,415	13,252,776	39,581,417	50,489,611
42. South Dakota	SD	L	1,889,351	1,795,847	891,026	1,209,073	2,204,009	3,713,339
43. Tennessee	TN	L	8,560,775	8,364,124	5,993,217	11,795,997	24,883,149	34,688,956
44. Texas	TX	L	35,788,682	37,424,159	10,231,368	19,132,304	67,878,313	97,295,863
45. Utah	UT	L	5,424,788	5,241,191	4,345,753	7,201,205	10,690,081	20,441,362
46. Vermont	VT	L	1,794,552	1,908,702	1,441,624	1,887,003	5,092,822	6,312,480
47. Virginia	VA	L	14,660,002	13,488,787	36,202,682	41,655,045	37,875,265	70,419,222
48. Washington	WA	L	15,501,883	13,946,940	20,639,508	37,079,364	58,794,969	97,295,335
49. West Virginia	WV	L	1,982,623	1,953,054	718,168	1,779,349	3,514,648	4,435,239
50. Wisconsin	WI	L	15,910,518	15,108,197	15,179,117	26,162,070	53,909,445	83,365,430
51. Wyoming	WY	L	2,259,877	1,998,378	534,218	1,338,210	1,296,970	2,137,184
52. American Samoa	AS	N						
53. Guam	GU	L	231,719	169,916				
54. Puerto Rico	PR	L	5,399,816	5,179,359	8,329,963	8,311,598	53,240,684	56,347,182
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	(a) 53		486,542,779	483,453,294	648,286,029	915,548,912	2,621,369,570	3,527,671,125
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

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, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal 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)	*
...0105	Mortgage Guaranty Insurance Corporation	...00000	39-1486475	.....	876437	New York Stock Exchange	MGIC Investment Corporation	..WI.	..UDP	.....	Ownership.....	..100.000	.....	.....
...0105	Mortgage Guaranty Insurance Corporation	..29858	39-1324718	.....	.....	.....	Mortgage Guaranty Insurance Corporation	..WI.	..RE	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..16470	39-1509181	.....	.....	.....	MGIC Reinsurance Corporation	..WI.	..IA	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..10666	39-1860397	.....	.....	.....	MGIC Mortgage Reinsurance Corporation	..WI.	..IA	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..10252	39-1857551	.....	.....	.....	MGIC Residential Reinsurance Corporation	..WI.	..IA	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	39-1509326	.....	.....	.....	MGIC Insurance Services Corporation	..WI.	..NIA	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	39-1495963	.....	.....	.....	MGIC Investor Services Corporation	..WI.	..NIA	MGIC Investment Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	.....	.....	.....	.....	MGICA Pty Limited	..AUS.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..13755	27-1385496	.....	.....	.....	MIC Reinsurance Corporation	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..18740	39-0916088	.....	.....	.....	MGIC Indemnity Corporation	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..10682	39-1888488	.....	.....	.....	MGIC Credit Assurance Corporation	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..10247	39-1848298	.....	.....	.....	MGIC Reinsurance Corporation of Wisconsin	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..22594	39-1830674	.....	.....	.....	MGIC Assurance Corporation	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980820	.....	.....	.....	MGIC Reinsurance Corporation of Vermont	..VT.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980421	.....	.....	.....	Emagic.com LLC	..WI.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	39-1962026	.....	.....	.....	MGIC Mortgage and Consumer Asset I LLC	..DE.	..DS	Mortgage Guaranty Insurance Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	37-1614523	.....	.....	.....	MGIC Mortgage Services LLC	..WI.	..NIA	MGIC Investor Services Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	.....	.....	.....	.....	MGIC Australia Pty Limited	..AUS.	..DS	MGICA Pty Limited	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..13754	27-1385400	.....	.....	.....	MIC Reinsurance Corporation of Wisconsin	..WI.	..DS	MGIC Indemnity Corporation	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	39-1962028	.....	.....	.....	MGIC Mortgage and Consumer Asset II LLC	..DE.	..DS	MGIC Reinsurance Corporation of Wisconsin	Ownership.....	..100.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703	.....	.....	.....	CMI Investors LP 5	..DE.	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership.....	..99.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703	.....	.....	.....	CMI Investors LP 5	..DE.	..DS	MGIC Mortgage and Consumer Asset II LLC	Ownership.....	..1.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	75-2531066	.....	.....	.....	CMI Investors LP 8	..DE.	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership.....	..99.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	75-2531066	.....	.....	.....	CMI Investors LP 8	..DE.	..DS	MGIC Mortgage and Consumer Asset II LLC	Ownership.....	..1.000	MGIC Investment Corporation	.....
...0105	Mortgage Guaranty Insurance Corporation	..00000	80-0051910	.....	.....	.....	CMI Investors LP 9	..DE.	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership.....	..99.000	MGIC Investment Corporation	.....

STATEMENT AS OF JUNE 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal 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)	*
...0105	Mortgage Guaranty Insurance Corporation	...00000	80-0051910				CMI Investors LP 9	...DE	...DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	...1.000	MGIC Investment Corporation	
...0105	Mortgage Guaranty Insurance Corporation	...00000	75-2508175				CMI Investors LP 2	...DE	...DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	...99.000	MGIC Investment Corporation	
...0105	Mortgage Guaranty Insurance Corporation	...00000	75-2508175				CMI Investors LP 2	...DE	...DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	...1.000	MGIC Investment Corporation	

Asterisk	Explanation

STATEMENT AS OF JUNE 30, 2014 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. Allied Lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	473,778,476	269,027,167	56.8	96.8
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	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	473,778,476	269,027,167	56.8	96.8
DETAILS OF WRITE-INS				
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)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied Lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty	243,253,343	486,542,779	483,453,294
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence			
17.2 Other liability - claims-made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability			
19.3,19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	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	243,253,343	486,542,779	483,453,294
DETAILS OF WRITE-INS			
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, 2014 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)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 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. 2011 + Prior	1,252,788	125,625	1,378,413	308,943	1,862	310,805	1,087,493	919	104,687	1,193,099	143,648	(18,157)	125,491
2. 2012	409,221	47,847	457,068	128,502	1,274	129,776	293,193	657		293,850	12,474	(45,916)	(33,442)
3. Subtotals 2012 + Prior	1,662,009	173,472	1,835,481	437,445	3,136	440,581	1,380,686	1,576	104,687	1,486,949	156,122	(64,073)	92,049
4. 2013	622,179	66,577	688,756	99,387	4,571	103,958	372,453	40,360	63,436	476,249	(150,339)	41,790	(108,549)
5. Subtotals 2013 + Prior	2,284,188	240,049	2,524,237	536,832	7,707	544,539	1,753,139	41,936	168,123	1,963,198	5,783	(22,283)	(16,500)
6. 2014	XXX	XXX	XXX	XXX	2,304	2,304	XXX	200,183	52,721	252,904	XXX	XXX	XXX
7. Totals	2,284,188	240,049	2,524,237	536,832	10,011	546,843	1,753,139	242,119	220,844	2,216,102	5,783	(22,283)	(16,500)
8. Prior Year-End Surplus As Regards Policyholders	1,520,640										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. 0.3	2. (9.3)	3. (0.7)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.1)

STATEMENT AS OF JUNE 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

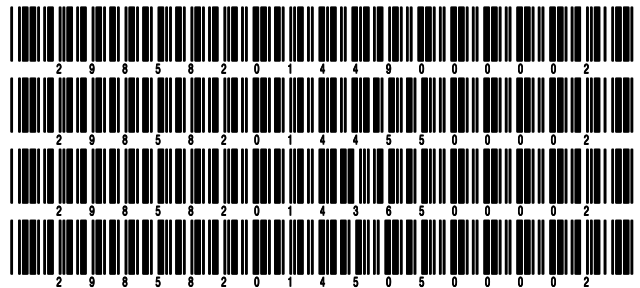
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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

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, 2014 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	30,276,598	20,999,446
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	19,111,111	38,773,785
2.2 Additional investment made after acquisition	265,359	413,927
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	2,509,395	3,553,695
5. Deduct amounts received on disposals	19,536,655	24,411,603
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	4,825,827	8,512,928
8. Deduct current year's depreciation	269,862	539,724
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	27,530,119	30,276,598
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	27,530,119	30,276,598

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 points 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	1,175,075	1,070,698
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)	(5,344)	104,377
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
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)	1,169,731	1,175,075
12. Deduct total nonadmitted amounts	1,169,731	1,175,075
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	3,659,070,450	3,093,344,138
2. Cost of bonds and stocks acquired	471,101,298	1,782,723,496
3. Accrual of discount	261,590	716,332
4. Unrealized valuation increase (decrease)	10,933,377	(31,940,673)
5. Total gain (loss) on disposals	(1,166,985)	7,401,821
6. Deduct consideration for bonds and stocks disposed of	575,941,141	1,159,682,559
7. Deduct amortization of premium	14,680,938	33,134,267
8. Total foreign exchange change in book/adjusted carrying value		(92,352)
9. Deduct current year's other than temporary impairment recognized		265,486
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,549,577,651	3,659,070,450
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,549,577,651	3,659,070,450

STATEMENT AS OF JUNE 30, 2014 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
BONDS								
1. NAIC 1 (a)	2,805,884,212	667,182,403	773,285,174	(35,890,455)	2,805,884,212	2,663,890,986		2,939,727,486
2. NAIC 2 (a)	542,884,350	58,027,584	36,170,481	22,871,999	542,884,350	587,613,452		543,790,138
3. NAIC 3 (a)	1,144,800			4,994,366	1,144,800	6,139,166		
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	3,349,913,362	725,209,987	809,455,655	(8,024,090)	3,349,913,362	3,257,643,604		3,483,517,624
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	3,349,913,362	725,209,987	809,455,655	(8,024,090)	3,349,913,362	3,257,643,604		3,483,517,624

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$149,607,450 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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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
9199999 Totals	253,733,923	xxx	255,073,537	1,248,531	271,985

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	362,467,437	867,829,835
2. Cost of short-term investments acquired	873,601,811	3,683,720,779
3. Accrual of discount		42,974
4. Unrealized valuation increase (decrease)	(478)	
5. Total gain (loss) on disposals	7	22,285
6. Deduct consideration received on disposals	979,393,973	4,183,757,330
7. Deduct amortization of premium	2,940,881	5,391,106
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)	253,733,923	362,467,437
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	253,733,923	362,467,437

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, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	46,713,816	134,997,453
2. Cost of cash equivalents acquired	68,807,701	321,845,797
3. Accrual of discount	795	14,481
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	225	
6. Deduct consideration received on disposals	65,434,823	410,060,000
7. Deduct amortization of premium	88,228	83,915
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)	49,999,486	46,713,816
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	49,999,486	46,713,816

STATEMENT AS OF JUNE 30, 2014 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						
2010 Buttonwood Rd	Berwyn	PA	06/27/2014	Alliance Bank	433,291		372,000	
1340 South Dalton Drive	Round Lake	IL	01/29/2014	Ocwen Loan Servicing, Llc				285
5300 Wickershire Dr	Norcross	GA	06/18/2014	Freddie Mac	332,978		292,000	
8276 Maritime Flag St, #305	Windermere	FL	06/17/2014	Flagstar Bank, FSB	245,723		120,000	
559 Sw 298th Street	Federal Way	WA	06/20/2014	Fannie Mae	175,692		175,692	
262 Prince William Ct	Satellite Beach	FL	06/05/2014	Freddie Mac	178,741		152,000	
617 Sheridan Forest Rd	Goldsboro	NC	06/02/2014	PNC Mortgage, A Div Of PNC Bank, N.A.	74,141		60,000	
21302 Chickory Trails	Katy	TX	06/26/2014	Fannie Mae	500,513		344,000	
732 Hunt Club Run	Charleston	SC	04/23/2014	Bank Of America, N.A.	336,995		224,000	
109 E. Hawk Avenue	McAllen	TX	05/01/2014	Freddie Mac	218,370		172,000	
379 North 1120 West	Provo	UT	03/25/2014	Fannie Mae				293
5444 Fulmar Drive	Tampa	FL	02/18/2014	Freddie Mac				9,965
190 Primrose Lane	Milford	PA	03/04/2014	Freddie Mac				14,433
3135 Brant Street	Katy	TX	03/10/2014	Freddie Mac				298
19582 Ridgeway Road	Plattsmouth	NE	06/27/2014	Fannie Mae	203,494		147,920	
2328 Spring Hollow Loop	Wesley Chapel	FL	06/18/2014	Fannie Mae	186,312		164,000	
108 Anthony Dr	Fort Worth	TX	06/12/2014	Fannie Mae	375,639		284,000	
4425 E Bill Mallory Blvd	Bloomington	IN	05/16/2014	Santander Bank, N.A.	204,373		160,000	
5213 Cedarwood Drive	Raleigh	NC	04/28/2014	PNC Mortgage, A Div Of PNC Bank, N.A.	160,200		149,600	
1495 Charmont Place	Fort Myers	FL	04/23/2014	Freddie Mac	148,598		104,400	3,357
6721 Piedras Blanco Dr	Austin	TX	05/14/2014	Fannie Mae	141,123		136,000	
29110 N. 22nd Lane	Phoenix	AZ	04/09/2014	Mortgage Services - #106	350,818		244,000	
193 Aristotle Street	Simi Valley	CA	04/09/2014	Fannie Mae	365,636		332,000	
6390 Cabana Circle	Colorado Springs	CO	06/13/2014	Nationstar Mortgage, LLC	190,823		188,000	
4370 S South Valley Lane	New Berlin	WI	01/10/2014	Freddie Mac				861
3444 W 5470 S	Taylorville	UT	06/27/2014	Fannie Mae	219,410		149,600	
1456 S 760 W	Provo	UT	03/14/2014	Freddie Mac				12,800
160 Eastward Dr.	Royse City	TX	04/10/2014	Fannie Mae	214,245		164,000	
3232 S Harmony Court	Sioux Falls	SD	06/12/2014	Wells Fargo Bank, N.A.	138,883		136,000	
516 Abbey Road	Lindale	TX	04/07/2014	Fannie Mae	193,082		152,000	
4410 Iron Creek Court	Fresno	TX	04/09/2014	Fannie Mae	203,687		156,000	
2421 Becket Ridge Road	Charlotte	NC	04/11/2014	Fannie Mae	403,288		280,000	
11043 Claude Court	Denver	CO	04/11/2014	Dovenmuehle Mortgage, Inc	130,548		115,920	
2005 Park Hill Dr	Arlington	TX	06/04/2014	Fannie Mae	194,303		152,000	
410 Bubbling Brook Drive	Hutto	TX	06/24/2014	Fannie Mae	156,352		127,200	
7839 Sw 63rd Avenue Road	Ocala	FL	05/23/2014	Fannie Mae	111,576		98,400	
4427 Jenkins Street	The Colony	TX	03/12/2014	Freddie Mac				4,757
411 A Sanders Ferry Rd	Hendersonville	TN	04/01/2014	Ocwen Loan Servicing, LLC	432,425		336,000	
10190 N Dearing Avenue	Fresno	CA	04/18/2014	Freddie Mac	252,508		212,000	
1624 Presioca St #28	Spring Valley	CA	06/12/2014	Freddie Mac	156,579		120,000	
104 Wexford Cir	Bonaire	GA	03/24/2014	Fannie Mae				18,455
102 North Chugwater Dr	Cody	WY	06/20/2014	Freddie Mac	326,509		244,000	
19503 Buck Fawn Dr	Edinburg	TX	03/07/2014	Freddie Mac				1,248
1335 Thornborough Drive	Alpharetta	GA	05/23/2014	Fannie Mae	165,337		140,000	
18266 Manzanita Street	Hesperia	CA	04/14/2014	Fannie Mae	203,130		148,000	
11406 Shoal Creek Drive	Pearland	TX	04/09/2014	Fannie Mae	186,156		132,000	
306 Lancer Street	Longview	TX	03/13/2014	Freddie Mac				10,673
375 West Arrow Highway	Upland	CA	06/20/2014	Freddie Mac	321,765		238,400	
63 Brookstone Pl	Jackson	TN	02/20/2014	Freddie Mac				806
807 Shannon Cir Connector Ne	Rome	GA	04/22/2014	Freddie Mac	150,637		116,000	
11308 Park Central Place #C	Dallas	TX	05/28/2014	Freddie Mac	69,424		69,424	
313 Green Forest Drive	Anderson	SC	04/29/2014	Fannie Mae	118,375		96,000	
11910 Silver Canyon Lane	Houston	TX	06/10/2014	Fannie Mae	110,726		92,000	
420 Heritage Court	Waite Park	MN	04/17/2014	Freddie Mac	122,618		94,400	
11439 South Ki Road	Phoenix	AZ	06/20/2014	Freddie Mac	181,556		134,400	
3625 Fedorite Walk	Cumming	GA	05/08/2014	Fannie Mae	287,179		184,000	
5644 Overland Drive	The Colony	TX	06/20/2014	Freddie Mac	199,232		164,000	
8688 Arbolada Drive	El Paso	TX	05/30/2014	Fannie Mae	101,222		77,600	

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STATEMENT AS OF JUNE 30, 2014 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		3 State	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								
342 Wakefield Trace	Greenwood	IN	04/04/2014	Fannie Mae	218,705		181,600		
2021 Gardenridge Drive	Glenn Heights	TX	05/09/2014	Citimortgage, Inc.	171,819		140,480		
7460 Lebanon Church Rd	Talbot	TN	06/10/2014	Fannie Mae	359,398		280,000		
115 Haddington Drive	Franklinton	NC	05/09/2014	Fannie Mae	206,849		154,400		
309 Champion Street	Jacksonville	TX	06/25/2014	Fannie Mae	157,491		116,000		
0199999. Acquired by Purchase					11,288,474		8,823,436	78,231	
0399999 - Totals					11,288,474		8,823,436	78,231	

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 Book/Adjusted Carrying Value Less Encumbrances Prior Year	9 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	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							
2420 Lullwater Drive	Fayetteville	NC	04/30/2014	Sarah Lupo	114,013		114,014					114,013	135,780		21,767	21,767		12,275	
1340 S Dalton Drive	Round Lake	IL	04/23/2014	Monica Polakow and Christopher	383,249			219,249	(219,249)		164,000	186,000		22,000	22,000		28,313		
2725 Armand Place	Saint Louis	MO	05/16/2014	Harold R. Blackorby III	87,672						87,672	108,570		20,898	20,898		39,491		
5414 Flo Dr	Wichita Falls	TX	06/27/2014	Mitchell B. and Jenny B. Price	140,889			24,889	(24,889)		116,000	145,700		29,700	29,700		24,765		
9366 Yurek Rd	Pulaski	WI	06/30/2014	Timothy Frish	326,258			222,258	(222,258)		104,000	147,580		43,580	43,580		20,160		
623 Wyndham Court	Orange Park	FL	04/30/2014	James B. & Dena M. Menider	272,714		220,000				220,000	242,570		22,570	22,570	203	31,861		
509 Blue Spring Drive	McKinney	TX	06/03/2014	Erick P. and Heidi N Bruno	180,513		168,000	844	(844)		168,000	189,880		21,880	21,880	35	11,333		
25010 S. Red Oak Dr	Claremore	OK	06/02/2014	Alisa L. Ray	152,901		112,000				112,000	126,900		14,900	14,900		13,896		
6091 Old Brunswick Dr	Arlington	TN	05/13/2014	David Shepherd	232,154			54,311	(54,311)		174,400	208,402		34,002	34,002		32,284		
1709 Hunters Ridge Rd	Orange Park	FL	04/29/2014	Thomas Barnes	239,170		168,000				168,000	202,300		34,300	34,300	91	25,438		
5444 Fulmar Drive	Tampa	FL	06/30/2014	Gelaine Lucia Gonzalez	112,713			15,113	(15,113)		97,600	125,457		27,857	27,857		8,598		
190 Primrose Lane	Milford	PA	06/27/2014	Sarah and Brian Sigtermans	184,442			44,442	(44,442)		140,000	169,725		29,725	29,725	1,196	8,461		
3135 Brant Street	Katy	TX	06/17/2014	Bridget Wheatley	214,932			38,932	(38,932)		176,000	211,068		35,068	35,068	2	17,841		
353 Knight Road	Sumrall	MS	04/17/2014	Terry Goble	242,315		228,000				228,000	237,650		9,650	9,650		17,007		
179 Whitman Lane	Albrightsville	PA	04/02/2014	John E Tegan	113,951		113,951				113,951	127,410		13,459	13,459	898	22,501		
13301 Kami Lane	Alexander	AR	04/08/2014	Cody and Sarah Blair	145,633		132,000				132,000	130,660		(1,340)	(1,340)	206	7,791		
183 Russets Cir West	Bridgeville	PA	05/22/2014	Kim M. Washef	94,190		83,200	1,709	(1,709)		83,200	102,207		19,007	19,007	756	24,000		
200 S Water Street #202	Milwaukee	WI	06/10/2014	Anna Heffner	225,798			65,798	(65,798)		160,000	180,950		20,950	20,950	199	15,440		
225 E Stephenson St	Shreveport	LA	05/27/2014	Carla Rae Maynor	131,986		112,000				112,000	120,807		8,807	8,807		14,291		
4405 Windlake Drive	Niceville	FL	05/16/2014	Jason Dotter & Jennifer Dotter	449,441		324,000				324,000	373,182		49,182	49,182	128	26,175		
15247 Salerno Drive	Prairieville	LA	04/23/2014	Christopher and Brienne Jones	389,881		326,000				326,000	334,800		8,800	8,800		6,571		
306 Hollow Trail	San Antonio	TX	04/07/2014	Juan and Candice Corona	214,817			36,409	(36,409)		153,600	167,892		14,292	14,292	233	9,361		
5443 E 19Th Street	Tulsa	OK	05/14/2014	Virginia Sellers & Jesse Williams	112,231		100,000				100,000	108,100		8,100	8,100		6,736		
10572 Fort Caroline Rd	Jacksonville	FL	04/21/2014	Borges	187,236		151,920				151,920	130,200		(21,720)	(21,720)		9,902		
6721 Piedras Blanco Dr	Austin	TX	06/25/2014	Brenda Bustamante	141,123			5,123	(5,123)		136,000	168,260		32,260	32,260	131	10,741		
193 Aristotle Street	Simi Valley	CA	06/05/2014	Amicar Pinzon, Kelly Pinzon	365,636			33,636	(33,636)		332,000	413,600		81,600	81,600	397	15,824		
211 Saint Richie Lane	Austin	TX	04/02/2014	Jennifer R and Daniel W Payne	292,385		212,000				212,000	270,720		58,720	58,720	150	12,013		
2919 Monte Cristo Dr	Brownsville	TX	06/10/2014	Monica Fuentes	66,675		64,000				64,000	71,440		7,440	7,440	35	15,871		
1900 Spring Valley Dr	Denton	TX	04/30/2014	Julie P. Ehart	87,355		85,711				87,355	113,647		26,292	26,292		14,818		
2736 Jared Lane	Marrero	LA	04/29/2014	Todd Brandon	170,567		136,000				136,000	158,007		22,007	22,007		13,399		
505 3rd St SW	St Michael	MI	02/26/2014	Thomas J. Wabs								(12,487)		(12,487)					
4370 S South Valley Lane	New Berlin	WI	04/22/2014	Alan Breitzman	185,662			41,662	(41,662)		144,000	150,306		6,306	6,306	6,779	18,783		
8 Sweet Bay Trail	Petal	MS	04/16/2014	Jacob Bowen	255,659		176,000		11	(11)	176,000	181,350		5,350	5,350		7,177		
87 E 250 S	Valparaiso	IN	04/16/2014	Edward Alva	325,768			89,930	(89,930)		234,800	236,948		2,148	2,148		9,323		
5402 River Birch Dr	Columbus	IN	04/14/2014	Derick Cleary	249,993		176,000		13,200	(13,200)	176,000	199,950		23,950	23,950		10,853		
4515 Wood Creek Dr	Paris	TX	05/19/2014	Joanna Pitcock and James Keys	93,640		92,973				93,640	127,370		33,730	33,730		26,846		

E01.1

STATEMENT AS OF JUNE 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
553 Barlow Lane	Lascassas	TN	.04/30/2014	Robbie Godsey	221,981		185,600		1,716		(1,716)	185,600	205,641		20,041	20,041			9,736
8015 Sun Country Dr	Elizabeth	CO	.05/13/2014	Ernest and Glenna Cummings	222,417		188,000					188,000	218,550		30,550	30,550			12,591
				Chad A. Waterman & Randee J.															
701 Evergreen St	Kimball	NE	.04/08/2014	Hottell	185,194		145,600					145,600	143,220		(2,380)	(2,380)			7,120
29330 Wilpayne Road	Brooksville	FL	.04/16/2014	Jessica Sellers & Robert Reid	153,727		103,200					103,200	118,600		15,400	15,400			10,046
38159 Nw Hahn Road	Banks	OR	.06/06/2014	Korey Calmettes	236,436			38,436			(38,436)	198,000	258,447		60,447	60,447		195	45,700
419 Danielle Way	Fort Mill	SC	.04/23/2014	Kathaleen Bruss	94,963		82,400					82,400	97,557		15,157	15,157			7,626
4410 Iron Creek Court	Fresno	TX	.05/20/2014	Mario A Ojeda	203,687			47,687			(47,687)	156,000	173,900		17,900	17,900		408	10,748
1142 Dunbrooke Street	Winter Garden	FL	.05/16/2014	Edward Schmidt	189,183			21,183			(21,183)	168,000	190,650		22,650	22,650		324	18,276
521 Redmont	Rio Vista	CA	.04/02/2014	Paula Doughty	254,550			78,550			(78,550)	176,000	206,706		30,706	30,706		12	6,725
				Jose Villansana & Maricela Erives															
11043 Claude Court	Denver	CO	.06/04/2014	Velarde	130,548			14,628			(14,628)	115,920	148,707		32,787	32,787		23	12,987
12495 Robin Road	Culpeper	VA	.05/30/2014	Andrew & Patrice Jackson	313,354		208,000					208,000	258,866		50,866	50,866			17,585
16031 Autumn Falls Lane	Houston	TX	.05/30/2014	Lanre and Omotolani Okupe	136,905			20,905			(20,905)	116,000	145,400		29,400	29,400		364	31,795
1308 Old Pond Court	Wake Forest	NC	.06/12/2014	Ann & Darwin Ely Rodriguez Lara	186,759			36,759			(36,759)	150,000	176,607		26,607	26,607			32,278
				Francisco Rodriguez & Lily Alcoser															
102 Springridge Lane	Eules	TX	.04/18/2014		196,962			44,962			(44,962)	152,000	183,206		31,206	31,206			13,098
5613 Diamond Summit Ct	Charlotte	NC	.06/06/2014	Kivette Parkes	185,708			47,308			(47,308)	138,400	160,890		22,490	22,490			6,647
2716 NW Olmstead Drive	Lees Summit	MO	.06/04/2014	Robert L. and Tatum L. Poettge	386,079		292,000		1,830		(1,830)	292,000	327,120		35,120	35,120		459	7,937
411 A Sanders Ferry Rd	Hendersonville	TN	.06/03/2014	Vladimir Zheltkov	432,425			96,425			(96,425)	336,000	372,000		36,000	36,000			30,157
530 Walker Lane	Painesville	OH	.05/16/2014	Scott W & Lori M Rittenberry	199,285		140,000					140,000	176,700		36,700	36,700		1,045	16,408
605 Rosedown Lane	Lafayette	LA	.06/17/2014	Phillip Burt	226,914			50,914			(50,914)	176,000	186,000		10,000	10,000			14,453
18266 Manzanita Street	Hesperia	CA	.06/17/2014	Eduardo & Deidre Bojorquez	203,130			55,130			(55,130)	148,000	202,100		54,100	54,100		89	6,443
11406 Shoal Creek Dr	Pearland	TX	.05/14/2014	Marsha Parks	186,156			54,156			(54,156)	132,000	143,350		11,350	11,350			9,963
1694 Amhearst Walk Rd	Lawrenceville	GA	.05/02/2014	Freo Georgia, LLC	167,679			35,679			(35,679)	132,000	156,147		24,147	24,147			5,957
0199999. Property Disposed					11,897,004		4,640,569		1,553,782		(1,553,782)	9,157,271	10,543,265		1,385,994	1,385,994		14,907	924,415
0399999 - Totals					11,897,004		4,640,569		1,553,782		(1,553,782)	9,157,271	10,543,265		1,385,994	1,385,994		14,907	924,415

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Schedule B - Part 2 - Mortgage Loans Acquired

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

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, 2014 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	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
167486-GD-5	CHICAGO IL 0.030% 01/01/37		04/16/2014	Blair (William) & Co.		10,000,000	10,000,000	173	1FE
167486-GD-5	CHICAGO IL 0.030% 01/01/37		06/30/2014	Blair (William) & Co.		25,000,000	25,000,000	890	1FE
Illinois Total						35,000,000	35,000,000	1,063	XXX
United States Total						35,000,000	35,000,000	1,063	XXX
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						35,000,000	35,000,000	1,063	XXX
914126-VD-4	University Calif Revs Taxable-Ser AN 3.738% 05/15/25		04/04/2014	Goldman Sachs & Co.		1,820,000	1,820,000		1FE
California Total						1,820,000	1,820,000		XXX
546850-CA-4	Louisville KY Regl Arpt Auth Taxable-Ref-Ser C 3.933% 07/01/26		06/11/2014	Morgan Stanley & Co., Inc.		9,495,000	9,495,000		1FE
Kentucky Total						9,495,000	9,495,000		XXX
United States Total						11,315,000	11,315,000		XXX
3199999. Subtotal - Bonds - U.S. Special Revenues						11,315,000	11,315,000		XXX
00440E-AR-8	ACE INA Holdings Inc. 3.350% 05/15/24		05/21/2014	J.P. Morgan		1,922,113	1,925,000		1FE
023135-AK-2	Amazon.com Inc. 0.650% 11/27/15		06/09/2014	Blair (William) & Co.		15,041,494	14,998,000	4,062	2FE
02666Q-L4-3	American Honda Finance Corpora 1.000% 08/11/15		06/09/2014	Southwest Securities Inc		3,787,448	3,760,000	12,638	1FE
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		06/03/2014	Deutsche Bank Sec		1,984,847	1,985,000		1FE
07388R-AE-7	Bear Stearns Comm Mtg Sec Series 2007-PH15 Class A4 5.331% 02/11/44		04/22/2014	Barclays		14,071,098	12,951,035	46,026	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse		2,054,091	1,834,138	2,099	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse		1,050,573	938,962	1,075	1FM
149123-CC-3	Caterpillar Inc. 3.400% 05/15/24		05/05/2014	Barclays		2,364,598	2,365,000		1FE
14912L-CC-0	Caterpillar Financial Services 3.300% 06/09/24		06/02/2014	Bank of America		5,683,641	5,700,000		1FE
151020-AP-9	Celgene Corp 3.625% 05/15/24		05/06/2014	Goldman Sachs & Co.		3,169,156	3,180,000		2FE
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/10/2014	Barclays		3,625,200	3,420,000	28,500	2FE
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/14/2014	Barclays		720,800	680,000	5,856	2FE
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/16/2014	Barclays		689,000	650,000	6,049	2FE
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/21/2014	Barclays		1,918,600	1,810,000	17,346	2FE
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/24/2014	Barclays		828,750	780,000	8,017	2FE
247126-AH-8	Delphi Corp 5.000% 02/15/23		04/25/2014	Barclays		122,188	115,000	1,198	2FE
25459H-BF-1	DirectTV 3.800% 03/15/22		04/09/2014	J.P. Morgan		1,873,931	1,875,000	5,740	2FE
38406H-AA-0	Grace Mortgage Trust Series 2014-GRCE Class A 3.369% 06/10/28		05/21/2014	Deutsche Bank Sec		7,349,013	7,135,000	7,344	1FE
41283L-AC-9	Harley-Davidson Financial Serv 1.150% 09/15/15		06/04/2014	Southwest Securities Inc		3,703,658	3,677,000	9,867	1FE
414018-SL-1	Harris Cnty Tex Flood Ctl Dist Taxable-Ref-Contract Tax-Ser B 3.211% 10/01/24		05/08/2014	Jefferies & Co Inc.		2,500,000	2,500,000		1FE
460146-CJ-0	International Paper Co 3.650% 06/15/24		06/03/2014	Royal Bank of Scotland		8,493,117	8,525,000		2FE
465685-AJ-4	ITC Holdings Corp 3.650% 06/15/24		05/28/2014	Barclays		5,984,943	6,005,000		2FE
46625H-JX-9	JPMORGAN CHASE & CO 3.625% 05/13/24		05/06/2014	J.P. Morgan		11,244,630	11,300,000		1FE
57629W-BV-1	MassMutual Global Funding 3.600% 04/09/24		04/02/2014	Morgan Stanley & Co., Inc.		2,102,203	2,108,000		1FE
58013M-ES-9	McDonald's Corporation 3.250% 06/10/24		06/04/2014	Morgan Stanley & Co., Inc.		8,476,200	8,500,000		1FE
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		04/03/2014	Credit Suisse		8,274,234	7,425,000	8,229	1FM
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		05/28/2014	UBS Securities, Inc.		306,518	275,000	44	1FM
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/18/2014	Credit Suisse		2,796,216	2,520,000	8,946	1FM
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/19/2014	Barclays		205,181	185,121	687	1FM
68233D-AR-8	Oncor Electric Delivery 7.000% 09/01/22		04/25/2014	Bank of America		1,046,016	830,000	9,522	2FE
68233J-AR-5	Oncor Electric Delivery 4.100% 06/01/22		04/25/2014	J.P. Morgan		905,590	855,000	14,509	2FE
68233J-AR-5	Oncor Electric Delivery 4.100% 06/01/22		05/29/2014	Sterne Agee and Leach Inc		4,275,948	3,955,000	901	2FE
816851-AV-1	Sempra Energy 3.550% 06/15/24		06/10/2014	J.P. Morgan		8,574,888	8,600,000		2FE
845743-BP-7	Southwestern Public Serv 3.300% 06/15/24		06/02/2014	Credit Suisse		4,285,810	4,300,000		1FE
887317-AV-7	Time Warner Inc 3.550% 06/01/24		05/20/2014	Bank of America		8,482,180	8,500,000		2FE
94974B-FY-1	WELLS FARGO & COMPANY 4.100% 06/03/26		05/27/2014	Wells Fargo		10,209,473	10,220,000		1FE
96950F-AQ-7	Williams Partners LP 3.900% 01/15/25		06/24/2014	J.P. Morgan		7,307,277	7,330,000		2FE
05578D-AG-7	BPCE SA 4.000% 04/15/24	F	04/08/2014	Citigroup Global Markets Inc.		5,020,946	5,030,000		1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						172,461,569	168,742,256	198,655	XXX
8399997. Total - Bonds - Part 3						218,776,569	215,057,256	199,718	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						218,776,569	215,057,256	199,718	XXX
8999997. Total - Preferred Stocks - Part 3							XXX		XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX		XXX
9799997. Total - Common Stocks - Part 3							XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX

E04

STATEMENT AS OF JUNE 30, 2014 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 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
9799999. Total - Common Stocks									
9899999. Total - Preferred and Common Stocks									
9999999 - Totals									
						218,776,569	XXX	199,718	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF JUNE 30, 2014 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	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
313382-SV-6	Federal Home Loan Bank 1.500% 04/25/23		04/18/2014	MGIC Assurance Corporation		1,551,718	1,610,000	1,610,000	1,610,000						1,610,000		(58,282)	(58,282)	7,916	04/25/2023	1
313382-SV-6	Federal Home Loan Bank 1.500% 04/25/23		04/18/2014	MGIC Credit Assurance Corporation		963,800	1,000,000	1,000,000	1,000,000						1,000,000		(36,200)	(36,200)	4,917	04/25/2023	1
313382-SV-6	Federal Home Loan Bank 1.500% 04/25/23		04/18/2014	MGIC Residential Reinsurance Corporation		963,800	1,000,000	1,000,000	1,000,000						1,000,000		(36,200)	(36,200)	4,917	04/25/2023	1
313382-SV-6	Federal Home Loan Bank 1.500% 04/25/23		04/18/2014	MGIC Mortgage Reinsurance Corporation		963,800	1,000,000	1,000,000	1,000,000						1,000,000		(36,200)	(36,200)	4,917	04/25/2023	1
31411V-S4-2	Federal National Mte Assoc 5.500% 03/01/22		04/01/2014	Paydown		221	221	221	221						221				4	03/01/2022	1
31411V-S4-2	Federal National Mte Assoc 5.500% 03/01/22		05/01/2014	Paydown		1,080	1,080	1,081	1,080						1,080				25	03/01/2022	1
31411V-S4-2	Federal National Mte Assoc 5.500% 03/01/22		06/01/2014	Paydown		221	221	221	221						221				6	03/01/2022	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		04/01/2014	Paydown		84,494	84,494	92,488	92,320		(7,826)		(7,826)		84,494				1,267	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		05/01/2014	Paydown		71,395	71,395	78,150	78,008		(6,613)		(6,613)		71,395				1,339	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		06/01/2014	Paydown		44,284	44,284	48,474	48,386		(4,102)		(4,102)		44,284				996	07/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		04/01/2014	Paydown		268,797	268,797	294,228	293,692		(24,895)		(24,895)		268,797				4,032	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		05/01/2014	Paydown		14,885	14,885	16,293	16,263		(1,379)		(1,379)		14,885				279	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		06/01/2014	Paydown		15,345	15,345	16,797	16,766		(1,421)		(1,421)		15,345				345	06/15/2041	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		04/01/2014	Paydown		244,912	244,912	267,605	267,178		(22,266)		(22,266)		244,912				2,857	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		05/01/2014	Paydown		245,910	245,910	268,695	268,267		(22,356)		(22,356)		245,910				3,586	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		06/01/2014	Paydown		310,158	310,158	338,896	338,355		(28,197)		(28,197)		310,158				5,428	04/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		04/01/2014	Paydown		145,106	145,106	158,517	158,280		(13,174)		(13,174)		145,106				1,935	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		05/01/2014	Paydown		8,116	8,116	8,866	8,853		(737)		(737)		8,116				135	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		06/01/2014	Paydown		8,019	8,019	8,760	8,747		(728)		(728)		8,019				160	02/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		04/01/2014	Paydown		151,011	151,011	164,968	164,725		(13,714)		(13,714)		151,011				2,013	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		05/01/2014	Paydown		6,731	6,731	7,353	7,342		(611)		(611)		6,731				112	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		06/01/2014	Paydown		6,706	6,706	7,325	7,314		(609)		(609)		6,706				134	05/15/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		04/01/2014	Paydown		738,139	738,139	804,572	803,330		(65,191)		(65,191)		738,139				8,612	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		05/01/2014	Paydown		887,588	887,588	967,471	965,978		(78,390)		(78,390)		887,588				12,944	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		06/01/2014	Paydown		1,058,706	1,058,706	1,153,990	1,152,209		(93,503)		(93,503)		1,058,706				18,527	09/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		04/01/2014	Paydown		458,157	458,157	490,515	489,855		(31,697)		(31,697)		458,157				4,582	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		05/01/2014	Paydown		514,509	514,509	550,846	550,105		(35,596)		(35,596)		514,509				6,431	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		06/01/2014	Paydown		622,673	622,673	666,649	665,752		(43,079)		(43,079)		622,673				9,340	10/20/2042	1

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STATEMENT AS OF JUNE 30, 2014 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	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
36179M-0P-8	Government National Mortgage 3.500% 10/20/42		04/01/2014	Paydown		598,670	598,670	653,111	652,098		(53,428)		(53,428)		598,670				6,984	10/20/2042	1
36179M-0P-8	Government National Mortgage 3.500% 10/20/42		05/01/2014	Paydown		701,407	701,407	765,192	764,004		(62,597)		(62,597)		701,407				10,229	10/20/2042	1
36179M-0P-8	Government National Mortgage 3.500% 10/20/42		06/01/2014	Paydown		724,726	724,726	790,631	789,404		(64,678)		(64,678)		724,726				12,683	10/20/2042	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		04/01/2014	Paydown		6,073	6,073	5,908	5,927		146		146		6,073				121	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		05/01/2014	Paydown		5,500	5,500	5,350	5,367		132		132		5,500				138	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		06/01/2014	Paydown		2,540	2,540	2,471	2,479		61		61		2,540				76	11/20/2028	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		04/01/2014	Paydown		367,601	367,601	404,821	404,161		(36,560)		(36,560)		367,601				5,514	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		05/01/2014	Paydown		391,173	391,173	430,779	430,077		(38,904)		(38,904)		391,173				7,335	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		06/01/2014	Paydown		413,550	413,550	455,422	454,680		(41,130)		(41,130)		413,550				9,305	03/20/2041	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		04/01/2014	Paydown		741	741	758	755		(15)		(15)		741				19	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		05/01/2014	Paydown		784	784	802	799		(16)		(16)		784				25	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		06/01/2014	Paydown		832	832	852	848		(16)		(16)		832				31	03/15/2027	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		04/01/2014	Paydown		42,195	42,195	46,154	46,082		(3,888)		(3,888)		42,195				563	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		05/01/2014	Paydown		31,537	31,537	34,496	34,443		(2,906)		(2,906)		31,537				526	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		06/01/2014	Paydown		50,575	50,575	55,320	55,235		(4,660)		(4,660)		50,575				1,011	10/15/2041	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		04/01/2014	Paydown		47,524	47,524	52,941	52,820		(5,297)		(5,297)		47,524				792	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		05/01/2014	Paydown		14,001	14,001	15,597	15,561		(1,560)		(1,560)		14,001				292	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		06/01/2014	Paydown		55,733	55,733	62,086	61,945		(6,212)		(6,212)		55,733				1,393	01/15/2040	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		04/01/2014	Paydown		52,531	52,531	58,519	58,383		(5,852)		(5,852)		52,531				876	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		05/01/2014	Paydown		47,523	47,523	52,940	52,817		(5,294)		(5,294)		47,523				990	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		06/01/2014	Paydown		74,213	74,213	82,672	82,480		(8,267)		(8,267)		74,213				1,855	09/15/2039	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		04/01/2014	Paydown		56,084	56,084	61,526	61,405		(5,321)		(5,321)		56,084				841	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		05/01/2014	Paydown		62,971	62,971	69,081	68,945		(5,975)		(5,975)		62,971				1,181	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		06/01/2014	Paydown		9,842	9,842	10,797	10,776		(934)		(934)		9,842				221	12/15/2040	1
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		04/01/2014	Paydown		2,116	2,116	2,101	2,102		14		14		2,116				46	02/15/2029	1
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		05/01/2014	Paydown		263	263	261	261		2		2		263				7	02/15/2029	1
36210A-ST-0	Government National Mortgage 6.500% 02/15/29		06/01/2014	Paydown		2,201	2,201	2,185	2,187		14		14		2,201				72	02/15/2029	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		04/01/2014	Paydown		25,610	25,610	28,012	27,969		(2,360)		(2,360)		25,610				341	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		05/01/2014	Paydown		64,154	64,154	70,174	70,066		(5,912)		(5,912)		64,154				1,069	11/15/2041	1

STATEMENT AS OF JUNE 30, 2014 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	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Design- ation or Market In- dicator (a)
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		06/01/2014	Paydown		59,353	59,353	64,922	64,823		(5,469)		(5,469)		59,353				1,187	11/15/2041	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		04/01/2014	Paydown		139	139	141	141		(2)		(2)		139				4	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		05/01/2014	Paydown		122	122	124	124		(2)		(2)		122				4	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		06/01/2014	Paydown		120	120	121	121		(1)		(1)		120				5	04/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		04/01/2014	Paydown		203	203	206	205		(3)		(3)		203				5	06/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		05/01/2014	Paydown		204	204	207	207		(3)		(3)		204				7	06/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		06/01/2014	Paydown		206	206	209	208		(3)		(3)		206				8	06/15/2030	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		04/01/2014	Paydown		36,949	36,949	40,416	40,354		(3,405)		(3,405)		36,949				493	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		05/01/2014	Paydown		21,585	21,585	23,610	23,574		(1,989)		(1,989)		21,585				360	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		06/01/2014	Paydown		36,247	36,247	39,648	39,587		(3,340)		(3,340)		36,247				725	12/15/2041	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		04/01/2014	Paydown		4,455	4,455	4,496	4,489		(34)		(34)		4,455				104	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		05/01/2014	Paydown		4,657	4,657	4,700	4,692		(36)		(36)		4,657				136	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		06/01/2014	Paydown		4,238	4,238	4,277	4,271		(32)		(32)		4,238				148	07/15/2027	1
36230N-XM-0	Government National Mortgage 4.000% 11/15/41		04/01/2014	Paydown		12,854	12,854	14,060	14,038		(1,184)		(1,184)		12,854				171	11/15/2041	1
36230N-XM-0	Government National Mortgage 4.000% 11/15/41		05/01/2014	Paydown		135,014	135,014	147,682	147,455		(12,441)		(12,441)		135,014				2,250	11/15/2041	1
36230N-XM-0	Government National Mortgage 4.000% 11/15/41		06/01/2014	Paydown		536,595	536,595	586,943	586,040		(49,445)		(49,445)		536,595				10,732	11/15/2041	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		04/01/2014	Paydown		184,729	184,729	204,962	204,592		(19,864)		(19,864)		184,729				3,079	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		05/01/2014	Paydown		194,097	194,097	215,357	214,968		(20,871)		(20,871)		194,097				4,044	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		06/01/2014	Paydown		155,297	155,297	172,307	171,996		(16,699)		(16,699)		155,297				3,882	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		04/01/2014	Paydown		135,904	135,904	151,490	151,124		(15,220)		(15,220)		135,904				2,265	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		05/01/2014	Paydown		145,390	145,390	162,064	161,672		(16,282)		(16,282)		145,390				3,029	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		06/01/2014	Paydown		426,866	426,866	475,822	474,671		(47,805)		(47,805)		426,866				10,672	02/15/2039	1
912828-TA-8	U.S. Treasury Bond 0.250% 06/30/14		06/30/2014	Maturity		50,000,000	50,000,000	49,966,797	49,990,265		9,735		9,735		50,000,000				62,500	06/30/2014	1
0599999. Subtotal - Bonds - U.S. Governments						66,298,175	66,465,057	67,524,501	67,526,940		(1,061,892)		(1,061,892)		66,465,057		(166,882)	(166,882)	278,102	XXX	XXX
419780-ZK-6	Hawaii State G.O. 5.000% 05/01/18		05/01/2014	Call	100,000			1,560,000	1,560,000		(12,168)		(12,168)		1,560,000				39,000	05/01/2018	1FE
Hawaii Total						1,560,000	1,560,000	1,572,168					(12,168)		1,560,000				39,000	XXX	XXX
57582P-DM-9	Massachusetts State Fltg-Ref-Ser A 0.699% 11/01/25		05/07/2014	Stifel, Nicolaus & Co., Inc.		14,499,250	14,750,000	14,491,875			6,521		6,521		14,498,396		854	854	55,096	11/01/2025	1FE
Massachusetts Total						14,499,250	14,750,000	14,491,875			6,521		6,521		14,498,396		854	854	55,096	XXX	XXX
United States Total						16,059,250	16,310,000	16,064,043			(5,647)		(5,647)		16,058,396		854	854	94,096	XXX	XXX
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						16,059,250	16,310,000	16,064,043			(5,647)		(5,647)		16,058,396		854	854	94,096	XXX	XXX
01728V-FV-7	Allegheny Onty PA Var-Ref-Nts-Ser C-59B 0.699% 11/01/26		05/09/2014	Stifel, Nicolaus & Co., Inc.		13,957,500	15,000,000	13,921,250			20,277		20,277		13,941,527		15,973	15,973	29,101	11/01/2026	1FE
Pennsylvania Total						13,957,500	15,000,000	13,921,250			20,277		20,277		13,941,527		15,973	15,973	29,101	XXX	XXX

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STATEMENT AS OF JUNE 30, 2014 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	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
848780-MT-6	Spokane Cnty WA Sch Dist 354 5.375% 12/01/16		06/01/2014	Call	100.0000			1,825,000	1,825,000	1,866,884	1,864,528		(39,528)		1,825,000				49,047	12/01/2016	1FE
Washington Total								1,825,000	1,825,000	1,866,884	1,864,528		(39,528)		1,825,000				49,047	XXX	XXX
United States Total								15,782,500	16,825,000	15,788,134	1,864,528		(19,251)		15,766,527		15,973	15,973	78,148	XXX	XXX
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions								15,782,500	16,825,000	15,788,134	1,864,528		(19,251)		15,766,527		15,973	15,973	78,148	XXX	XXX
011832-L7-5	ALASKA ST HSG FIN CORP Amt-Home Mtg-Ser A 5.000% 06/01/36		06/01/2014	Call	100.0000			275,000	275,000	286,583	277,069		(593)		276,476		(1,476)	(1,476)	6,875	06/01/2036	1FE
Alaska Total								275,000	275,000	286,583	277,069		(593)		276,476		(1,476)	(1,476)	6,875	XXX	XXX
130575-Z4-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		06/01/2014	Call	100.0000			65,000	65,000	69,680	68,608		(79)		68,529		(3,529)	(3,529)	2,925	08/01/2035	1FE
130685-07-8	California St Public Wks Brd Lease Rev Var Capital Proj 5.786% 12/01/21		06/05/2014	Barnett Bank				2,732,368	2,390,000	2,784,493	2,759,499		(17,927)		2,741,572		(9,205)	(9,205)	72,600	12/01/2021	1FE
79765A-3W-4	SAN FRANCISCO CITY & CNTY CA A Ref-Txble BABs 2.968% 05/01/14		05/01/2014	Maturity				5,105,000	5,105,000	5,277,753	5,143,806		(38,806)		5,105,000				75,758	05/01/2014	1FE
California Total								7,902,368	7,560,000	8,131,926	7,971,913		(56,812)		7,915,101		(12,734)	(12,734)	151,283	XXX	XXX
59333N-JT-1	MIAMI-DADE CNTY FL SPL OBLIG Cap Asset Acquisition-Ser B 5.000% 04/01/19		04/01/2014	Call	100.0000			1,000,000	1,000,000	1,017,920	1,011,772		(11,772)		1,000,000				25,000	04/01/2019	1FE
Florida Total								1,000,000	1,000,000	1,017,920	1,011,772		(11,772)		1,000,000				25,000	XXX	XXX
759911-U2-4	REGL TRANSPRTN AUTH IL Taxable-Ser A 1.044% 04/01/14		04/01/2014	Maturity				6,575,000	6,575,000	6,575,000	6,575,000				6,575,000				22,881	04/01/2014	1FE
759911-U3-2	REGL TRANSPRTN AUTH IL Taxable-Ser A 1.064% 06/01/14		06/01/2014	Maturity				6,810,000	6,810,000	6,810,000	6,810,000				6,810,000				36,229	06/01/2014	1FE
Illinois Total								13,385,000	13,385,000	13,385,000	13,385,000				13,385,000				59,110	XXX	XXX
626388-HU-9	Munster IN Sch Bldg Corp First Mtg 5.000% 07/15/18		04/07/2014	Call	100.0000			1,035,000	1,035,000	1,036,542			(1,542)		1,035,000				11,788	07/15/2018	1FE
Indiana Total								1,035,000	1,035,000	1,036,542			(1,542)		1,035,000				11,788	XXX	XXX
672440-AV-6	Oakland Cnty MI COPs Taxable-Retiree Med Benefits 6.250% 04/01/27		04/01/2014	Call	100.0000			8,300,000	8,300,000	8,500,943	8,425,589		(125,589)		8,300,000				259,375	04/01/2027	1FE
Michigan Total								8,300,000	8,300,000	8,500,943	8,425,589		(125,589)		8,300,000				259,375	XXX	XXX
23409V-CC-2	Dakota Cnty Minn Cmnty Dev Grande Mkt Place PJ-Ser A 5.150% 11/20/22		04/16/2014	Call	100.0000			660,000	660,000	660,000	660,000				660,000				13,785	11/20/2022	1FE
60415N-XR-8	MINNESOTA ST HSG FIN AGY Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36		06/01/2014	Call	100.0000			180,000	180,000	186,656	180,875		(361)		180,514		(514)	(514)	8,250	01/01/2036	1FE
Minnesota Total								840,000	840,000	846,656	840,875		(361)		840,514		(514)	(514)	22,035	XXX	XXX
64577H-AU-5	NEW JERSEY ST ECON DEV AUTH EC 6.375% 04/01/18		04/01/2014	Call	100.0000			315,000	315,000	334,662	322,097		(4,783)		317,313		(2,313)	(2,313)	10,041	04/01/2018	1FE
64577H-AU-5	NEW JERSEY ST ECON DEV AUTH EC 6.375% 04/01/18		05/16/2014	Call	100.0000			1,935,000	1,935,000	2,055,783	1,978,594		(43,594)		1,935,000				77,098	04/01/2018	1FE
New Jersey Total								2,250,000	2,250,000	2,390,445	2,300,691		(48,377)		2,252,313		(2,313)	(2,313)	87,139	XXX	XXX
29509P-GB-9	Erie Cnty NY Indl Dev Agy Sch PreRe 5.625% 05/01/28		05/01/2014	Call	100.0000			5,000,000	5,000,000	5,271,950	5,088,972		(88,972)		5,000,000				140,625	05/01/2028	1FE
542690-V8-2	LONG ISLAND NY PWR AUTH Ser 2010A 5.000% 05/01/14		05/01/2014	Maturity				4,990,000	4,990,000	5,306,765	5,062,221		(72,221)		4,990,000				124,750	05/01/2014	1FE
New York Total								9,990,000	9,990,000	10,578,715	10,151,193		(161,193)		9,990,000				265,375	XXX	XXX
67766W-NC-2	Ohio St Wtr Dev Auth Unfunded Bal 5.000% 06/01/23		06/01/2014	Call	100.0000			1,070,000	1,070,000	1,097,992	1,072,819		(2,819)		1,070,000				26,750	06/01/2023	1FE
914119-GK-2	UNIV OF CINCINNATI OH RECPTS Recpts Ser D 5.000% 06/01/26		06/01/2014	Call	100.0000			1,005,000	1,005,000	1,026,547	1,024,961		(19,961)		1,005,000				25,125	06/01/2026	1FE
914119-XD-9	UNIV OF CINCINNATI OH RECPTS Recpts Prerefunded-Ser A 5.000% 06/01/21		06/01/2014	Call	100.0000			1,510,000	1,510,000	1,542,374	1,539,991		(29,991)		1,510,000				37,750	06/01/2021	1FE
Ohio Total								3,585,000	3,585,000	3,666,913	3,637,771		(52,771)		3,585,000				89,625	XXX	XXX
796422-TT-8	San Antonio Tex Wtr Rev Ref 5.250% 05/15/22		05/15/2014	Call	100.0000			1,510,000	1,510,000	1,544,957	1,511,636		(1,636)		1,510,000				39,638	05/15/2022	1FE

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STATEMENT AS OF JUNE 30, 2014 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	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
Texas Total						1,510,000	1,510,000	1,544,957	1,511,636				(1,636)	(1,636)		1,510,000				39,638	XXX	XXX
303891-XD-2	Fairfax Cnty Va Wtr Auth Prerefunded-2010 5.000% 04/01/34		04/01/2014	Call	100.0000	390,000	390,000	403,878	391,083				(1,083)	(1,083)	390,000				9,750	04/01/2034	1	
303891-XE-0	Fairfax Cnty Va Wtr Auth Unrefunded Bal-2010 5.000% 04/01/34		04/01/2014	Call	100.0000	445,000	445,000	416,772	442,704				2,296	2,296	445,000				11,125	04/01/2034	1FE	
Virginia Total						835,000	835,000	820,650	833,787				1,213	1,213	835,000				20,875	XXX	XXX	
United States Total						50,907,368	50,565,000	52,207,250	50,347,296				(459,433)	(459,433)		50,924,404		(17,037)	(17,037)	1,038,118	XXX	XXX
3199999. Subtotal - Bonds - U.S. Special Revenues						50,907,368	50,565,000	52,207,250	50,347,296				(459,433)	(459,433)		50,924,404		(17,037)	(17,037)	1,038,118	XXX	XXX
02005L-AF-1	Ally Auto Receivables Trust Series 2010-2 Class C 3.510% 11/15/16		06/15/2014	Paydown		7,060,000	7,060,000	7,343,503	7,179,462				(119,462)	(119,462)	7,060,000				123,903	11/15/2016	1FE	
02666Q-M5-9	American Honda Finance Corpora 0.602% 05/26/16		05/16/2014	DA Davidson and Co		7,026,600	7,000,000	7,027,300	7,022,032				(3,504)	(3,504)	7,018,528		8,072	8,072	20,894	05/26/2016	1FE	
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		04/06/2014	Paydown		68,659	68,659	68,647	68,655				4	4	68,659				570	10/06/2015	1FE	
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		05/06/2014	Paydown		60,346	60,346	60,336	60,342				3	3	60,346				626	10/06/2015	1FE	
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		06/06/2014	Paydown		60,819	60,819	60,809	60,816				4	4	60,819				757	10/06/2015	1FE	
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		04/08/2014	Paydown		583,330	583,330	582,670	582,763				568	568	583,330				1,031	11/08/2016	1FE	
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		05/08/2014	Paydown		549,098	549,098	548,476	548,564				535	535	549,098				1,213	11/08/2016	1FE	
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		06/08/2014	Paydown		530,439	530,439	529,838	529,923				516	516	530,439				1,406	11/08/2016	1FE	
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		04/01/2014	Paydown		95,629	95,629	110,183	105,539				(9,910)	(9,910)	95,629				1,796	07/10/2046	1FM	
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		05/01/2014	Paydown		21,889	21,889	25,220	24,157				(2,268)	(2,268)	21,889				514	07/10/2046	1FM	
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		06/01/2014	Paydown		29,263	29,263	33,717	32,296				(3,032)	(3,032)	29,263				824	07/10/2046	1FM	
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		06/01/2014	Paydown		249,927	249,927	289,162	276,203				(26,276)	(26,276)	249,927				6,923	09/11/2041	1FM	
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		04/01/2014	Paydown		12,864	12,864	14,943	14,266				(1,402)	(1,402)	12,864				240	10/12/2041	1FM	
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		05/01/2014	Paydown		14,419	14,419	16,749	15,990				(1,571)	(1,571)	14,419				336	10/12/2041	1FM	
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		06/01/2014	Paydown		211,996	211,996	246,247	235,099				(23,103)	(23,103)	211,996				5,916	10/12/2041	1FM	
07388R-AE-7	Bear Stearns Comm Mtg Sec Series 2007-PW15 Class A4 5.331% 02/11/44		05/01/2014	Paydown		28,875	28,875	31,372					(2,497)	(2,497)	28,875				128	02/11/2044	1FM	
07388R-AE-7	Bear Stearns Comm Mtg Sec Series 2007-PW15 Class A4 5.331% 02/11/44		06/01/2014	Paydown		15,983	15,983	17,366					(1,382)	(1,382)	15,983				142	02/11/2044	1FM	
12513E-AG-9	Citigroup/Deutsche Bank Comm Series 2005-CD1 Class A4 5.228% 07/15/44		04/01/2014	Paydown		13,152	13,152	14,733	14,042				(891)	(891)	13,152				231	07/15/2044	1FM	
12513E-AG-9	Citigroup/Deutsche Bank Comm Series 2005-CD1 Class A4 5.228% 07/15/44		04/21/2014	UBS Securities, Inc.		7,298,696	6,968,509	7,806,363	7,440,453				(94,735)	(94,735)	7,345,718		(47,022)	(47,022)	145,540	07/15/2044	1FM	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/01/2014	Paydown		7,135	7,135	8,513	8,180				(1,045)	(1,045)	7,135				140	11/15/2044	1FM	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		05/01/2014	Paydown		11,028	11,028	12,952	9,422				(1,539)	(1,539)	11,028				215	11/15/2044	1FM	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		06/01/2014	Paydown		9,955	9,955	11,691	8,505				(1,390)	(1,390)	9,955				243	11/15/2044	1FM	
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		04/15/2014	Paydown		274,499	274,499	274,479	274,493				6	6	274,499				860	05/15/2017	1FE	
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		05/15/2014	Paydown		214,489	214,489	214,473	214,484				4	4	214,489				840	05/15/2017	1FE	

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STATEMENT AS OF JUNE 30, 2014 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	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)
12623M-AC-7	ONH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		06/15/2014	Paydown		155,804	155,804	155,792	155,801		3		3		155,804				732	05/15/2017	1FE
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		04/15/2014	Paydown		455,661	455,661	454,611	455,072		589		589		455,661				638	06/15/2016	1FE
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		05/15/2014	Paydown		457,938	457,938	456,883	457,346		592		592		457,938				801	06/15/2016	1FE
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		06/15/2014	Paydown		430,749	430,749	429,756	430,192		557		557		430,749				905	06/15/2016	1FE
151608-AA-4	CENTRE POINT FUNDING LLC 5.430% 07/20/15		04/20/2014	Paydown		13,163	13,163	13,161	13,163		1		1		13,163				238	07/20/2015	1FE
151608-AA-4	CENTRE POINT FUNDING LLC 5.430% 07/20/15		05/20/2014	Paydown		33,141	33,141	33,134	33,139		2		2		33,141				750	07/20/2015	1FE
151608-AA-4	CENTRE POINT FUNDING LLC 5.430% 07/20/15		06/20/2014	Paydown		58,948	58,948	58,936	58,945		3		3		58,948				1,600	07/20/2015	1FE
25459H-AT-2	DirectTV 5.200% 03/15/20		04/09/2014	J.P. Morgan Redemption 100.0000		1,826,697	1,680,000	1,829,320	1,790,257		(5,306)		(5,306)		1,784,951		41,746	41,746	50,114	03/15/2020	2FE
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.077% 12/15/15		06/15/2014	Redemption 100.0000		27,399	27,399	27,399	27,399						27,399				991	12/15/2015	1
29334#-AA-2	Enhanced Capital NY Fund III 8.200% 12/15/16		06/15/2014	Redemption 100.0000		30,698	30,698	30,698	30,698						30,698				1,246	12/15/2016	1
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		05/15/2014	Redemption 100.0000		89,133	89,133	89,133	89,133						89,133				1,611	03/01/2019	1
29372E-AP-3	ENTERPRISE FLEET FINANCING LLC Series 2012-1 Class A2 1.140% 11/20/17		04/20/2014	Paydown		1,119,952	1,119,952	1,122,533	1,122,569		(2,617)		(2,617)		1,119,952				4,256	11/20/2017	1FE
29372E-AP-3	ENTERPRISE FLEET FINANCING LLC Series 2012-1 Class A2 1.140% 11/20/17		05/20/2014	Paydown		1,116,455	1,116,455	1,119,028	1,119,064		(2,609)		(2,609)		1,116,455				5,303	11/20/2017	1FE
29372E-AP-3	ENTERPRISE FLEET FINANCING LLC Series 2012-1 Class A2 1.140% 11/20/17		06/20/2014	Paydown		1,030,255	1,030,255	1,032,630	1,032,663		(2,407)		(2,407)		1,030,255				5,872	11/20/2017	1FE
29372E-AV-0	ENTERPRISE FLEET FINANCING LLC Series 2013-1 Class A2 0.680% 09/20/18		04/20/2014	Paydown		193,405	193,405	192,932	193,094		311		311		193,405				438	09/20/2018	1FE
29372E-AV-0	ENTERPRISE FLEET FINANCING LLC Series 2013-1 Class A2 0.680% 09/20/18		05/20/2014	Paydown		183,777	183,777	183,327	183,482		295		295		183,777				521	09/20/2018	1FE
29372E-AV-0	ENTERPRISE FLEET FINANCING LLC Series 2013-1 Class A2 0.680% 09/20/18		06/20/2014	Paydown		172,519	172,519	172,097	172,242		277		277		172,519				587	09/20/2018	1FE
29372E-AY-4	ENTERPRISE FLEET FINANCING LLC Series 2013-2 Class A2 1.060% 03/20/19		06/20/2014	Paydown		177,963	177,963	178,422	178,414		(451)		(451)		177,963				943	03/20/2019	1FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		04/15/2014	Paydown		284,310	284,310	284,265	284,279		32		32		284,310				1,857	11/15/2017	1FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		05/15/2014	Paydown		239,168	239,168	239,129	239,141		27		27		239,168				1,953	11/15/2017	1FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		06/15/2014	Paydown		217,008	217,008	216,973	216,984		24		24		217,008				2,127	11/15/2017	1FE
34529V-AE-2	Ford Credit Auto Lease Trust Series 2012-A Class A4 1.030% 04/15/15		05/15/2014	Paydown		212,921	212,921	213,553	213,376		(455)		(455)		212,921				914	04/15/2015	1FE
34529V-AE-2	Ford Credit Auto Lease Trust Series 2012-A Class A4 1.030% 04/15/15		06/15/2014	Paydown		2,324,801	2,324,801	2,331,703	2,329,771		(4,970)		(4,970)		2,324,801				11,973	04/15/2015	1FE
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		04/22/2014	Paydown		210,770	210,770	210,748	210,758		12		12		210,770				696	11/23/2015	1FE
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		05/22/2014	Paydown		332,980	332,980	332,946	332,962		19		19		332,980				1,374	11/23/2015	1FE
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		06/22/2014	Paydown		183,402	183,402	183,383	183,392		10		10		183,402				908	11/23/2015	1FE
36966T-HT-2	General Electric Capital Corpo 1.231% 03/15/23		05/14/2014	Robert W. Baird Stifel, Nicolaus & Co., Inc.		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				26,500	03/15/2023	1FE
38141G-JY-1	GOLDMAN SACHS GROUP INC 1.330% 12/10/17		06/24/2014	Inc.		5,000,000	5,000,000	4,978,750	4,979,024		2,506		2,506		4,981,530		18,470	18,470	36,404	12/10/2017	2FE
46625H-HN-3	JPMORGAN CHASE & CO 4.650% 06/01/14		06/01/2014	Maturity		11,475,000	11,475,000	12,302,642	11,631,986		(156,986)		(156,986)		11,475,000				266,794	06/01/2014	1FE
46625Y-XP-3	JP Morgan Chase Comm Mtg 5.237% 12/15/44		04/21/2014	Barclays		13,152,832	12,500,000	13,972,168	13,276,635		(140,571)		(140,571)		13,136,065		16,768	16,768	261,861	12/15/2044	1FM
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		04/01/2014	Paydown		5,563	5,563	6,432	6,154		(591)		(591)		5,563				100	05/15/2045	1FM
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		05/01/2014	Paydown		8,397	8,397	9,708	9,288		(892)		(892)		8,397				189	05/15/2045	1FM

STATEMENT AS OF JUNE 30, 2014 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	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
52108M-AF-0	LB-LBS Commercial Mtg Trust Series 2005-C7 Class A4 5.197% 11/15/30		04/04/2014	J.P. Morgan		9,474,867	9,075,000	10,093,811	9,648,802		(147,639)		(147,639)		9,501,163		(26,296)	(26,296)	153,279	11/15/2030	1FM
55314Q-AB-3	MMAF Equipment Finance LLC Series 2012-AA Class A2 0.840% 01/12/15		04/10/2014	Paydown		83,455	83,455	83,633	83,469		(14)		(14)		83,455				234	01/12/2015	1FE
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		04/10/2014	Paydown		89,177	89,177	89,274	89,233		(56)		(56)		89,177				279	08/10/2016	1FE
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		05/10/2014	Paydown		145,248	145,248	145,407	145,340		(91)		(91)		145,248				569	08/10/2016	1FE
55314Q-AC-1	MMAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		06/10/2014	Paydown		140,278	140,278	140,431	140,366		(88)		(88)		140,278				659	08/10/2016	1FE
57629W-BK-5	MassMutual Global Funding 2.875% 04/21/14		04/21/2014	Maturity		1,394,000	1,394,000	1,389,962	1,393,679		321		321		1,394,000				20,039	04/21/2014	1FE
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005-CK11 Class A6 5.281% 09/12/37		04/01/2014	Paydown		41,518	41,518	46,527	44,514		(2,996)		(2,996)		41,518				742	09/12/2037	1FM
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005-CK11 Class A6 5.281% 09/12/37		04/21/2014	Wells Fargo		8,691,059	8,282,746	9,281,983	8,880,446		(116,498)		(116,498)		8,763,946		(72,886)	(72,886)	176,052	09/12/2037	1FM
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		04/01/2014	Paydown		30,999	30,999	35,247	33,591		(2,592)		(2,592)		30,999				570	02/12/2039	1FM
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		05/01/2014	Paydown		45,540	45,540	51,780	49,347		(3,807)		(3,807)		45,540				1,044	02/12/2039	1FM
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		06/01/2014	Paydown		32,337	32,337	36,768	35,040		(2,703)		(2,703)		32,337				894	02/12/2039	1FM
61750C-AF-4	MORGAN STANLEY CAPITAL I TRUST Series 2006-HQ9 Class A4 5.731% 07/12/44		04/01/2014	Paydown		7,220	7,220	8,356	7,988		(768)		(768)		7,220				138	07/12/2044	1FM
61750C-AF-4	MORGAN STANLEY CAPITAL I TRUST Series 2006-HQ9 Class A4 5.731% 07/12/44		05/01/2014	Paydown		16,252	16,252	18,810	17,981		(1,729)		(1,729)		16,252				388	07/12/2044	1FM
61750C-AF-4	MORGAN STANLEY CAPITAL I TRUST Series 2006-HQ9 Class A4 5.731% 07/12/44		06/01/2014	Paydown		6,137	6,137	7,103	6,790		(653)		(653)		6,137				176	07/12/2044	1FM
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.803% 08/12/45		04/01/2014	Paydown		4,380	4,380	4,905	4,845		(465)		(465)		4,380				86	08/12/2045	1FE
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.803% 08/12/45		05/01/2014	Paydown		45,281	45,281	50,700	50,086		(4,805)		(4,805)		45,281				1,103	08/12/2045	1FE
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.803% 08/12/45		06/01/2014	Paydown		4,439	4,439	4,970	4,910		(471)		(471)		4,439				130	08/12/2045	1FE
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		04/15/2014	Paydown		210,978	210,978	211,069	210,978						210,978				1,294	11/17/2014	1FE
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		05/15/2014	Paydown		66,275	66,275	66,304	66,275						66,275				508	11/17/2014	1FE
80282F-AG-2	Santander Drive Auto Rec Trust 2.390% 06/15/17		04/15/2014	Paydown		446,250	446,250	452,003	448,811		(2,560)		(2,560)		446,250				3,555	06/15/2017	1FE
80282F-AG-2	Santander Drive Auto Rec Trust 2.390% 06/15/17		05/15/2014	Paydown		387,346	387,346	392,339	389,568		(2,222)		(2,222)		387,346				3,857	06/15/2017	1FE
80282F-AG-2	Santander Drive Auto Rec Trust 2.390% 06/15/17		06/15/2014	Paydown		355,688	355,688	360,273	357,728		(2,041)		(2,041)		355,688				4,250	06/15/2017	1FE
80283F-AC-0	Santander Drive Auto Receivabl 2013-1 0.620% 06/15/15		06/15/2014	Paydown		1,259,421	1,259,421	1,259,323	1,259,328		93		93		1,259,421				3,904	06/15/2015	1FE
91159H-GR-5	U.S. Bancorp 4.200% 05/15/14		05/15/2014	Maturity		2,100,000	2,100,000	2,181,165	2,130,235		(30,235)		(30,235)		2,100,000				44,100	05/15/2014	1FE
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		04/16/2014	Paydown		590,980	590,980	590,966	590,973		7		7		590,980				1,793	08/17/2015	1FE
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		05/16/2014	Paydown		614,377	614,377	614,362	614,369		8		8		614,377				2,330	08/17/2015	1FE
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		06/16/2014	Paydown		571,826	571,826	571,813	571,819		7		7		571,826				2,602	08/17/2015	1FE
92976B-BN-1	Wachovia Bank Comm Mtg Trust Series 2005-C22 Class A4 5.457% 12/15/44		04/04/2014	Wells Fargo		8,994,395	8,500,000	9,564,492	9,124,605		(96,769)		(96,769)		9,027,836		(33,442)	(33,442)	159,799	12/15/2044	1FM
94974B-ET-3	WELLS FARGO & COMPANY 3.750% 10/01/14		05/27/2014	BNP Paribas		4,021,587	3,975,000	4,228,088	4,050,018		(40,938)		(40,938)		4,009,080		12,507	12,507	98,961	10/01/2014	1FE
94974B-FQ-8	WELLS FARGO & COMPANY 2.150% 01/15/19		05/27/2014	Goldman Sachs & Co.		10,809,675	10,700,000	10,676,567	10,677,195		1,744		1,744		10,678,939		130,736	130,736	135,474	01/15/2019	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					121,350,884	118,715,731	125,870,365	122,310,438		(1,062,922)		(1,062,922)		121,302,232		48,653	48,653	1,825,293	XXX	XXX

E05.6

STATEMENT AS OF JUNE 30, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
8399997. Total - Bonds - Part 4						270,398,177	268,880,788	277,454,293	242,049,202		(2,609,145)		(2,609,145)		270,516,616		(118,439)	(118,439)	3,313,757	XXX	XXX	
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8399999. Total - Bonds						270,398,177	268,880,788	277,454,293	242,049,202		(2,609,145)		(2,609,145)		270,516,616		(118,439)	(118,439)	3,313,757	XXX	XXX	
8999997. Total - Preferred Stocks - Part 4							XXX														XXX	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks							XXX														XXX	XXX
9799997. Total - Common Stocks - Part 4							XXX														XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999. Total - Common Stocks							XXX														XXX	XXX
9899999. Total - Preferred and Common Stocks							XXX														XXX	XXX
9999999 - Totals						270,398,177	XXX	277,454,293	242,049,202		(2,609,145)		(2,609,145)		270,516,616		(118,439)	(118,439)	3,313,757	XXX	XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....

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 DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

