



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

Main Administrative Office 250 East Kilbourn Avenue Milwaukee, WI, US 53202 800-558-9900

Mail Address P.O. Box 756 Milwaukee, WI, US 53201

Primary Location of Books and Records 250 East Kilbourn Avenue Milwaukee, WI, US 53202 800-558-9900

Internet Website Address www.MGIC.com

Statutory Statement Contact Heidi Ann Heyman 800-558-9900-2646 govreg_alerts@mgic.com 414-347-6959

OFFICERS

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

OTHER

Lawrence James Pierzchalski Executive Vice President

DIRECTORS OR TRUSTEES

James Allen Abbott Daniel Allen Arrigoni Cassandra Colvin Carr Charles Edward Chaplin # Curt Steven Culver Thomas Martin Hagerly Timothy Arthur Holt Kenneth Michael Jastrow II Daniel Patrick Kearney Michael Evans Lehman William Alexander McIntosh Leslie Martin Muma Donald Thor Nicolaisen Gary Alan Poliner Mark Mansur Zandi

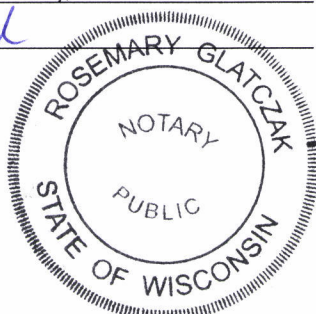
State of Wisconsin County of Milwaukee SS:

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

Signatures of Patrick Sinks, Jeffrey Harold Lane, and Julie Kay Sperber with titles: President & Chief Operating Officer, Executive Vice President & Secretary, Vice President & Controller

Subscribed and sworn to before me this 7th day of May, 2014

Rosemary Glatczak Notary Public My commission expires April 12, 2015



- 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 MARCH 31, 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	3,012,527,549		3,012,527,549	3,074,336,371
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	589,120,905		589,120,905	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)	16,861,502		16,861,502	16,996,433
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	11,137,383		11,137,383	13,280,165
5. Cash (\$19,428,824), cash equivalents (\$) and short-term investments (\$337,385,813)	356,814,637		356,814,637	421,304,555
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	1,173,108	1,173,108		
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)	3,987,635,084	1,173,108	3,986,461,976	4,110,651,603
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	19,980,629		19,980,629	19,583,098
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	53,072,497		53,072,497	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	60,535,031	486,973	60,048,058	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	20,390,206	20,390,206		
18.2 Net deferred tax asset	442,740,091	305,669,882	137,070,209	138,193,106
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,260,814		3,260,814	515,999
21. Furniture and equipment, including health care delivery assets (\$)	15,361,023	15,361,023		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	6,369,500		6,369,500	1,343,651
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	122,078,247	98,112,603	23,965,644	3,012,466
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,731,423,122	441,193,795	4,290,229,327	4,406,235,074
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,731,423,122	441,193,795	4,290,229,327	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	98,112,603	98,112,603		
2502. Return premium from reinsurer	23,318,397		23,318,397	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)	122,078,247	98,112,603	23,965,644	3,012,466

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

STATEMENT AS OF MARCH 31, 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 \$128,589,541)	2,292,246,672	2,472,683,084
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	47,770,569	51,554,096
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	44,416,976	54,891,709
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,927,609	4,109,999
7.1 Current federal and foreign income taxes (including \$(73,382) on realized capital gains (losses))	21,463,316	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 \$48,003,014 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)	77,001,252	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)	64,722,362	52,366,603
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,146,737	6,375,078
15. Remittances and items not allocated	4,509,565	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	2,251,815	2,783,597
20. Derivatives		
21. Payable for securities	12,696,774	
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	203,042,566	132,845,534
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,779,196,213	2,885,594,908
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,779,196,213	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)	(300,823,980)	(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)	1,511,033,114	1,520,640,166
38. Totals (Page 2, Line 28, Col. 3)	4,290,229,327	4,406,235,074
DETAILS OF WRITE-INS		
2501. Accrual for premium refunds	127,306,000	126,211,000
2502. Contingency reserve per Wisconsin Administrative Code Section 3.09(14)	69,462,836	
2503. Checks pending escheatment	6,273,730	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)	203,042,566	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 MARCH 31, 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 \$ 243,289,436)	237,773,517	246,596,487	948,452,922
1.2 Assumed (written \$ 452,158)	453,648	555,837	2,087,991
1.3 Ceded (written \$ 63,447,713)	58,206,822	32,549,596	137,601,934
1.4 Net (written \$ 180,293,881)	180,020,343	214,602,728	812,938,979
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 128,854,548):			
2.1 Direct	125,177,967	269,351,465	844,793,249
2.2 Assumed	114,415	813,584	2,536,319
2.3 Ceded	21,726,609	43,374,116	124,530,556
2.4 Net	103,565,773	226,790,933	722,799,012
3. Loss adjustment expenses incurred	3,368,944	5,422,689	17,754,609
4. Other underwriting expenses incurred	29,845,821	40,850,972	156,538,792
5. Aggregate write-ins for underwriting deductions	69,462,836		
6. Total underwriting deductions (Lines 2 through 5)	206,243,374	273,064,594	897,092,413
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(26,223,031)	(58,461,866)	(84,153,434)
INVESTMENT INCOME			
9. Net investment income earned	13,623,360	10,237,863	64,094,056
10. Net realized capital gains (losses) less capital gains tax of \$ (366,910)	(681,405)	(175,554)	4,653,100
11. Net investment gain (loss) (Lines 9 + 10)	12,941,955	10,062,309	68,747,156
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ (178,677))	178,677	(109,526)	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)	178,677	(109,526)	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)	(13,102,399)	(48,509,083)	(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)	(13,102,399)	(48,509,083)	(15,157,490)
19. Federal and foreign income taxes incurred	907,389	(924,142)	(8,186,417)
20. Net income (Line 18 minus Line 19)(to Line 22)	(14,009,788)	(47,584,941)	(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)	(14,009,788)	(47,584,941)	(6,971,073)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (2,745)	4,381,728	(5,081,873)	(31,905,151)
25. Change in net unrealized foreign exchange capital gain (loss)			(60,029)
26. Change in net deferred income tax	2,441,556	(20,205,711)	(30,963,235)
27. Change in nonadmitted assets	(2,194,048)	150,164,303	98,737,630
28. Change in provision for reinsurance		47,455	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	(226,500)	(66,888,203)	6,389,839
38. Change in surplus as regards policyholders (Lines 22 through 37)	(9,607,052)	806,451,030	831,535,300
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,511,033,114	1,495,555,896	1,520,640,166
DETAILS OF WRITE-INS			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	99,309,224	107,138,109	412,475,528
0502. Contingency reserve withdrawal	(29,846,388)	(107,138,109)	(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)	69,462,836		
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	(226,500)		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)	(226,500)	(66,888,203)	6,389,839

STATEMENT AS OF MARCH 31, 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	180,553,967	205,276,632	813,705,545
2. Net investment income	20,752,245	15,634,691	91,878,399
3. Miscellaneous income	178,677	(109,526)	248,788
4. Total (Lines 1 to 3)	201,484,889	220,801,797	905,832,732
5. Benefit and loss related payments	271,728,870	377,077,149	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	45,801,833	41,816,884	173,804,960
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	337,500	(1,798,000)	(5,929,914)
10. Total (Lines 5 through 9)	317,868,203	417,096,033	1,648,769,979
11. Net cash from operations (Line 4 minus Line 10)	(116,383,314)	(196,294,236)	(742,937,247)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	305,542,964	160,457,850	1,087,012,397
12.2 Stocks			72,670,162
12.3 Mortgage loans			
12.4 Real estate	7,869,989	2,347,200	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			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	313,413,185	162,798,017	1,180,562,752
13. Cost of investments acquired (long-term only):			
13.1 Bonds	252,324,729	500,347,206	1,782,723,496
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate	5,592,276	6,272,990	30,135,060
13.5 Other invested assets			
13.6 Miscellaneous applications	(12,696,774)	(31,760,044)	
13.7 Total investments acquired (Lines 13.1 to 13.6)	245,220,231	474,860,152	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)	68,192,954	(312,062,135)	(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)	(16,299,558)	(8,578,066)	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)	(16,299,558)	787,421,934	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)	(64,489,918)	279,065,563	(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)	356,814,637	1,278,692,030	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 \$137 million and \$138 million were included in statutory capital at March 31, 2014 and December 31, 2013, respectively. A reconciliation of net income and capital and surplus between the NAIC SAP and practices prescribed or permitted by the OCI is shown below:

	State of Domicile	03/31/2014	12/31/2013
NET INCOME (LOSS)			
(1) State basis (Page 4, Line 20, Columns 1 & 3)	WI	\$ (14,009,788)	\$ (6,971,073)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP Change in contingency loss reserves	WI	(69,462,836)	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ 55,453,048</u>	<u>\$ (6,971,073)</u>
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 1,511,033,114	\$ 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	<u>137,070,209</u>	<u>138,193,106</u>
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 1,373,962,905</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	\$ 6,390,862
2. 12 months or longer	\$ 17,362,636

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

1. Less than 12 months	\$ 352,481,365
2. 12 months or longer	\$ 284,808,130

(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 March 31, 2014 there would also be interest of approximately \$157.9 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 March 31, 2014, those state taxes and interest would approximate \$46.3 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 and statutory capital.

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

STATEMENT AS OF MARCH 31, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

A. Defined Benefit Plan

(1) - (3) - No significant changes

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	03/31/2014	12/31/2013	03/31/2014	12/31/2013
a. Service cost	\$ 2,080,009	\$ 11,338,101	\$ 177,139	\$ 812,559
b. Interest cost	4,008,461	15,288,845	182,487	618,018
c. Expected return on plan assets	(5,257,706)	(20,143,538)	(1,160,647)	(3,679,408)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	349,902	6,396,392	(119,284)	-
f. Prior service cost or credit	164,387	1,328,787	(621,490)	(2,485,960)
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 1,345,053</u>	<u>\$ 14,208,587</u>	<u>\$ (1,541,795)</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 Fannie Mae and Freddie Mac (the “GSEs”), each of which has mortgage insurer eligibility requirements to maintain the highest level of eligibility. 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. We believe that the GSEs view remediation plans as a continuing process of interaction with a mortgage insurer and we will continue to operate under a remediation plan for the foreseeable future. The GSEs may include new eligibility requirements as part of our current remediation plan. There can be no assurance that we will be able to continue to operate as an eligible mortgage insurer under a remediation plan.

The GSEs previously advised us that, at the direction of their conservator, the Federal Housing Finance Agency (“FHFA”), they will be revising the eligibility requirements for all mortgage insurers. We expect the revised eligibility standards to include new counterparty financial requirements (the “GSE Counterparty Financial Requirements”). Prior to publicly releasing the draft of the revised eligibility requirements, the FHFA is allowing state insurance regulators a period of time in which to review them on a confidential basis. After considering any changes suggested by the state insurance regulators, the FHFA is expected to release the draft eligibility requirements for public input, which could occur as early as the second quarter of 2014. We have not been informed of the content of the new eligibility requirements, their timeframes for effectiveness, or the length of the public input period.

We have various alternatives available to improve our existing risk-to-capital position, including contributing additional funds that are on hand today, or that could be raised through the capital markets, from our Parent, MGIC Investment Corporation (“Investment”), entering into additional external reinsurance transactions and seeking approval to write business in our subsidiary, MGIC Indemnity Corporation (“MIC”). While there can be no assurance that we would meet the GSE Counterparty Financial Requirements by their effective date, we believe we could implement one or more of these alternatives so that we would continue to be an eligible mortgage insurer after the GSE Counterparty Financial Requirements are fully effective. If we (or MIC, under certain circumstances) cease(s) 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.

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 Counterparty Financial Requirements, the “Capital Requirements.” While they vary among jurisdictions, the most common State Capital Requirements allow for a maximum risk-to-capital ratio of 25 to 1. This ratio is computed on a statutory basis for our insurance entities and is our net risk in force divided by our policyholders’ position. Policyholders’ position consists primarily of statutory policyholders’ surplus, plus the statutory contingency reserve. 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 the 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 March 31, 2014, our risk-to-capital ratio was 15.3 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$519 million above the required MPP of \$1.0 billion. Although the reinsurance transaction was approved by the GSEs, it is possible that under the GSE Counterparty Financial Requirements and/or the revised State Capital Requirements discussed below, we will not be allowed full credit for the risk ceded to the reinsurers under the transaction. If we are disallowed full credit, we may terminate the transaction, without penalty, when such disallowance becomes effective. At this time, we expect to continue to comply with the current State Capital Requirements, although we cannot assure you of such compliance. Matters that could negatively affect such compliance are discussed throughout the financial statement footnotes.

In November 2013, the NAIC presented for discussion proposed changes to its Mortgage Guaranty Insurance Model Act. In connection with that, the NAIC announced that it plans to revise the minimum capital and surplus requirements for mortgage insurers, although it has not established a date by which it must make proposals to revise such requirements. Depending on the scope of the revisions made by the NAIC, we may be prevented from writing new business in the jurisdictions adopting such proposals.

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 by us to meet the Capital Requirements will not necessarily mean that we lack sufficient resources to pay claims on our insurance liabilities. While we believe we have sufficient claims paying resources to meet our claim obligations on our insurance in force on a timely basis, matters that could negatively affect our claims paying resources are discussed throughout the financial statement footnotes.

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. 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 again writing new business in all jurisdictions and MIC has suspended writing new business. As of March 31, 2014, MIC had statutory capital of \$460 million and risk in force, net of reinsurance, of approximately \$590 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 one GSE does not approve MIC in all jurisdictions in which we become unable to write new business, MIC may be able to write insurance on loans that will be sold to the other GSE or retained by private investors. However, because lenders may not know which GSE will purchase their loans until mortgage insurance has been procured, lenders may be unwilling to procure mortgage insurance from MIC. Furthermore, 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 us anywhere. In addition, a lender’s assessment of the financial strength of our insurance operations may affect its willingness to procure insurance from MIC or us.

(7) - (13) - No significant changes

STATEMENT AS OF MARCH 31, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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 quarter of 2014, curtailments reduced our average claim paid by approximately 5.8% and 5.9%, 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 quarter of 2014, rescissions mitigated our paid losses by approximately \$0.3 billion, \$135 million and \$26 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 quarter of 2014. At March 31, 2014, we estimate that our total direct loss reserves were benefited from anticipated rescissions by approximately \$70 million. 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 the 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. As of March 31, 2014, the period in which a dispute may be brought has not ended for approximately 26% of our post-2008 rescissions that are not subject to a settlement agreement.

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. That 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, which in the aggregate have not been material. 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 \$484 million, of which about 50% 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 that are collectively material in amount. 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 \$266 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.

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 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.

STATEMENT AS OF MARCH 31, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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, we, along with several competitors 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 subsidiaries and affiliates 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 March 31, 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 special revenue 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 March 31, 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 - Special revenue	\$ -	\$ 1,144,800	\$ -	\$ 1,144,800
Real estate acquired through claim settlement	-	-	11,137,383	11,137,383
Total assets at fair value	\$ -	\$ 1,144,800	\$ 11,137,383	\$ 12,282,183
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 to be transferred between Levels 1 and 2. Through March 31, 2014, there were no transfers between Levels 1 and 2.

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

Description	Beginning Balance at 01/01/2014	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 03/31/2014
a. Assets										
Real estate acquired through claim settlement	\$ 13,280,165	\$ -	\$ -	\$ (1,159,157)	\$ -	\$ 8,009,765	\$ -	\$ (8,993,390)	\$ -	\$ 11,137,383
Total Assets	\$ 13,280,165	\$ -	\$ -	\$ (1,159,157)	\$ -	\$ 8,009,765	\$ -	\$ (8,993,390)	\$ -	\$ 11,137,383
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 March 31, 2014, there were no transfers into or out of Level 3.

STATEMENT AS OF MARCH 31, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

(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 March 31, 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 March 31, 2014 and December 31, 2013:

	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<u>March 31, 2014</u>						
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 640,561,329	\$ 663,216,394	\$ 293,736,086	\$ 346,825,243	\$ -	\$ -
Obligations of states, territories and possessions	53,017,879	54,027,915	-	53,017,879	-	-
Political subdivisions of states, territories and possessions	52,877,272	53,104,002	-	52,877,272	-	-
Special revenues and special assessment obligations	399,481,407	401,258,545	-	399,481,407	-	-
Industrial and miscellaneous	1,833,153,773	1,840,920,693	-	1,830,775,920	2,377,853	-
Total bonds	<u>\$ 2,979,091,660</u>	<u>\$ 3,012,527,549</u>	<u>\$ 293,736,086</u>	<u>\$ 2,682,977,721</u>	<u>\$ 2,377,853</u>	<u>\$ -</u>
Short-term investments	\$ 337,349,838	\$ 337,835,813	\$ 160,774,597	\$ 176,575,241	\$ -	\$ -

	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<u>December 31, 2013</u>						
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	<u>\$ 3,013,048,775</u>	<u>\$ 3,074,336,371</u>	<u>\$ 404,967,605</u>	<u>\$ 2,605,658,473</u>	<u>\$ 2,422,697</u>	<u>\$ -</u>
Cash equivalents	\$ 46,713,816	\$ 46,713,816	\$ 44,498,816	\$ 2,215,000	\$ -	\$ -
Short-term investments	\$ 362,393,133	\$ 362,467,437	\$ 171,387,720	\$ 191,005,413	\$ -	\$ -

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 March 31, 2014 and December 31, 2013, our Level 3 securities consisted of state premium tax credit investments. The state premium tax credit investments have an average maturity of under 5 years, credit ratings of AA+ or higher, and their balance reflects their remaining scheduled payments discounted at an average annual rate of 7.3%.

D. Not Practicable to Estimate Fair Value - Not applicable

21. Other Items

A.-F. - No significant changes

G. Offsetting and Netting of Assets and Liabilities - 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 March 31, 2014, \$291 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 \$2,209 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$24 million favorable prior year development from December 31, 2013 to March 31, 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

STATEMENT AS OF MARCH 31, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [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: \$ 2,684,843

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 | \$ 589,120,905 |
| 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 | \$ 589,120,905 |
| 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 MARCH 31, 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 MARCH 31, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

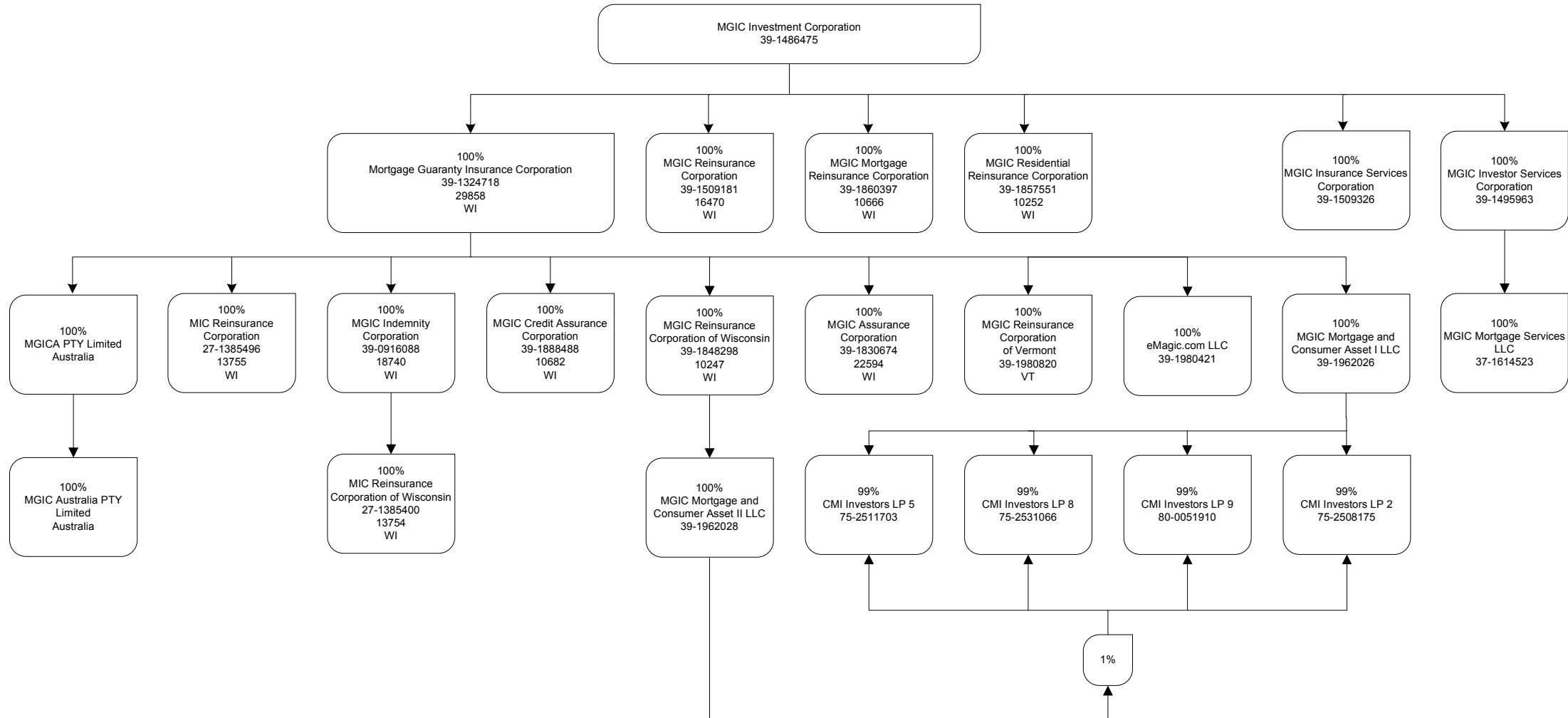
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	L	2,905,770	3,083,183	2,930,955	5,339,644	26,347,964	29,640,172
2. Alaska	AK	L	544,488	559,191	381,493	390,942	1,432,660	2,228,567
3. Arizona	AZ	L	4,066,041	3,852,704	7,385,327	17,886,626	27,326,972	61,447,638
4. Arkansas	AR	L	1,076,309	1,248,521	1,405,502	760,035	10,658,411	13,945,623
5. California	CA	L	20,099,976	17,759,822	21,121,243	53,556,030	204,426,858	340,863,104
6. Colorado	CO	L	6,256,074	5,806,788	1,976,587	6,441,439	17,103,920	32,231,314
7. Connecticut	CT	L	3,474,081	3,541,782	5,218,838	2,660,319	41,925,614	47,365,062
8. Delaware	DE	L	1,424,309	1,444,607	2,089,064	2,374,053	11,909,932	14,296,852
9. District of Columbia	DC	L	558,879	515,966	1,408,115	2,144,180	26,208,703	38,082,401
10. Florida	FL	L	8,688,421	13,686,413	75,209,532	71,503,437	539,927,844	704,136,268
11. Georgia	GA	L	8,291,303	7,979,805	9,422,249	17,962,314	67,060,158	98,234,690
12. Hawaii	HI	L	1,631,092	1,588,916	1,609,488	2,026,613	22,394,798	26,404,378
13. Idaho	ID	L	1,480,440	1,374,307	1,518,992	3,811,379	7,825,082	14,186,957
14. Illinois	IL	L	9,795,784	10,291,952	28,625,774	38,671,398	199,977,150	333,208,367
15. Indiana	IN	L	6,151,045	6,311,070	6,326,180	10,794,934	70,916,100	103,250,375
16. Iowa	IA	L	2,659,992	2,504,748	1,852,295	2,208,924	13,077,169	16,777,428
17. Kansas	KS	L	2,225,591	2,368,399	1,699,051	2,445,024	10,580,079	15,857,195
18. Kentucky	KY	L	1,847,328	1,805,599	1,742,725	3,569,334	13,148,157	22,258,961
19. Louisiana	LA	L	2,964,865	3,235,193	2,345,778	3,493,567	21,281,066	33,615,096
20. Maine	ME	L	1,218,315	1,470,997	2,127,889	1,251,285	13,826,086	16,429,820
21. Maryland	MD	L	5,712,527	6,018,830	14,725,841	12,070,342	83,621,373	95,349,529
22. Massachusetts	MA	L	7,294,682	7,575,305	3,409,556	6,331,074	65,029,998	75,526,395
23. Michigan	MI	L	8,883,859	9,056,994	10,563,847	18,065,606	44,514,859	85,809,378
24. Minnesota	MN	L	6,268,755	5,865,973	8,451,898	15,736,989	37,954,628	86,664,400
25. Mississippi	MS	L	2,211,395	2,249,091	1,955,872	2,248,910	13,088,734	16,285,203
26. Missouri	MO	L	3,834,375	4,199,623	4,148,918	4,530,303	23,873,169	37,327,985
27. Montana	MT	L	898,411	836,652	586,324	772,896	3,483,086	4,725,097
28. Nebraska	NE	L	2,060,316	2,151,154	1,190,496	1,045,757	5,752,719	7,976,703
29. Nevada	NV	L	1,824,010	1,797,816	6,722,229	14,377,473	41,552,373	72,949,624
30. New Hampshire	NH	L	1,633,160	1,627,924	1,423,412	2,270,066	8,364,789	12,859,917
31. New Jersey	NJ	L	7,835,457	8,122,934	10,364,525	5,772,735	191,861,117	149,095,838
32. New Mexico	NM	L	1,650,665	1,643,727	2,356,539	2,676,489	14,063,516	20,902,005
33. New York	NY	L	9,383,013	9,860,310	6,924,369	3,582,288	209,801,974	163,702,969
34. North Carolina	NC	L	6,735,806	6,792,774	8,244,903	9,524,072	50,664,269	72,124,124
35. North Dakota	ND	L	801,252	627,610		42,445	762,945	1,186,235
36. Ohio	OH	L	10,218,346	10,316,173	13,900,016	18,009,003	109,657,783	170,264,084
37. Oklahoma	OK	L	1,177,279	1,498,694	1,758,293	1,490,736	9,455,976	15,280,003
38. Oregon	OR	L	4,385,603	3,756,133	5,366,749	6,317,712	34,228,133	48,333,662
39. Pennsylvania	PA	L	13,206,574	13,134,415	9,581,143	10,368,118	90,897,260	87,721,670
40. Rhode Island	RI	L	1,155,328	1,149,604	1,958,718	1,668,745	10,549,159	13,303,476
41. South Carolina	SC	L	3,936,000	4,193,963	5,518,364	6,721,096	40,891,916	53,923,063
42. South Dakota	SD	L	942,499	857,611	383,395	867,419	2,617,210	3,663,706
43. Tennessee	TN	L	4,152,769	4,246,677	3,078,710	6,411,570	26,216,922	36,341,257
44. Texas	TX	L	18,084,175	18,924,615	5,093,992	10,662,321	71,312,419	110,024,713
45. Utah	UT	L	2,582,502	2,594,927	2,712,245	4,173,143	10,699,315	22,520,729
46. Vermont	VT	L	891,019	970,195	957,091	906,660	5,220,535	6,632,287
47. Virginia	VA	L	7,138,186	6,744,094	17,034,568	20,915,137	47,589,103	79,911,155
48. Washington	WA	L	7,846,297	6,978,238	10,650,075	20,186,440	61,901,092	103,899,035
49. West Virginia	WV	L	1,009,578	979,697	306,703	794,870	3,537,619	5,021,325
50. Wisconsin	WI	L	7,882,650	7,587,888	8,368,217	13,041,783	57,698,050	89,530,178
51. Wyoming	WY	L	1,133,428	970,544	76,477	729,639	1,832,671	2,214,729
52. American Samoa	AS	N						
53. Guam	GU	L	124,141	96,015				
54. Puerto Rico	PR	L	3,035,276	2,544,286	3,817,300	3,108,666	51,729,102	54,996,694
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		243,289,436	246,400,449	348,027,862	474,711,980	2,777,778,537	3,770,527,436
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 MARCH 31, 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 MARCH 31, 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 MARCH 31, 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	237,773,517	125,177,967	52.6	109.2
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
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	237,773,517	125,177,967	52.6	109.2
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	243,289,436	243,289,436	246,400,449
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	243,289,436	243,289,436	246,400,449
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 MARCH 31, 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	166,031	955	166,986	1,233,865	504	115,156	1,349,525	147,108	(9,010)	138,098
2. 2012	409,221	47,847	457,068	73,436	520	73,956	350,697	863		351,560	14,912	(46,464)	(31,552)
3. Subtotals 2012 + Prior	1,662,009	173,472	1,835,481	239,467	1,475	240,942	1,584,562	1,367	115,156	1,701,085	162,020	(55,474)	106,546
4. 2013	622,179	66,577	688,756	48,293	1,650	49,943	433,210	30,306	43,954	507,470	(140,676)	9,333	(131,343)
5. Subtotals 2013 + Prior	2,284,188	240,049	2,524,237	287,760	3,125	290,885	2,017,772	31,673	159,110	2,208,555	21,344	(46,141)	(24,797)
6. 2014	XXX	XXX	XXX	XXX	270	270	XXX	67,523	63,939	131,462	XXX	XXX	XXX
7. Totals	2,284,188	240,049	2,524,237	287,760	3,395	291,155	2,017,772	99,196	223,049	2,340,017	21,344	(46,141)	(24,797)
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. 0.9	2. (19.2)	3. (1.0)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.6)

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.

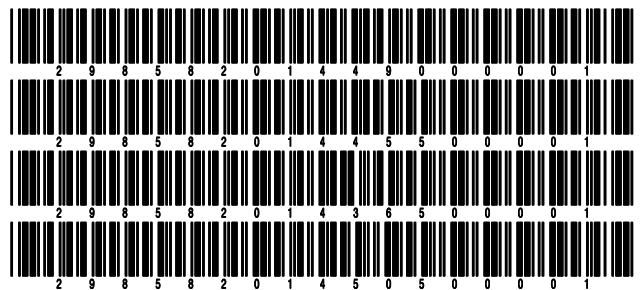
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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 MARCH 31, 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	7,822,637	38,773,785
2.2 Additional investment made after acquisition	187,128	413,927
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	1,123,401	3,553,695
5. Deduct amounts received on disposals	8,993,390	24,411,603
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	2,282,558	8,512,928
8. Deduct current year's depreciation	134,931	539,724
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	27,998,885	30,276,598
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	27,998,885	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)	(1,967)	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)	1,173,108	1,175,075
12. Deduct total nonadmitted amounts	1,173,108	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	252,324,729	1,782,723,496
3. Accrual of discount	129,124	716,332
4. Unrealized valuation increase (decrease)	4,380,952	(31,940,673)
5. Total gain (loss) on disposals	(1,048,547)	7,401,821
6. Deduct consideration for bonds and stocks disposed of	305,542,964	1,159,682,559
7. Deduct amortization of premium	7,665,290	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)	3,601,648,454	3,659,070,450
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,601,648,454	3,659,070,450

STATEMENT AS OF MARCH 31, 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)	2,939,727,486	624,080,799	751,716,036	(6,208,037)	2,805,884,212			2,939,727,486
2. NAIC 2 (a)	543,790,138	64,220,025	60,765,006	(4,360,807)	542,884,350			543,790,138
3. NAIC 3 (a)				1,144,800	1,144,800			
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	3,483,517,624	688,300,824	812,481,042	(9,424,044)	3,349,913,362			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	3,483,517,624	688,300,824	812,481,042	(9,424,044)	3,349,913,362			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 \$160,774,597 ; 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	337,385,813	xxx	340,794,691	537,102	194,854

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	417,167,866	3,683,720,779
3. Accrual of discount		42,974
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	7	22,285
6. Deduct consideration received on disposals	440,454,934	4,183,757,330
7. Deduct amortization of premium	1,794,563	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)	337,385,813	362,467,437
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	337,385,813	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

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	18,808,229	321,845,797
3. Accrual of discount	782	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	88,229	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)		46,713,816
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		46,713,816

STATEMENT AS OF MARCH 31, 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								
1340 South Dalton Drive	Round Lake	IL	01/29/2014	Ocwen Loan Servicing, LLC	382,964		164,000		
1351 Meridian Ave, Unit #5	Miami Beach	FL	01/30/2014	Freddie Mac	373,758		136,000		
2725 Armand Place	Saint Louis	MO	01/03/2014	Wells Fargo Bank, N.A.	87,615		87,672	57	
378 Edge Ave	Valparaiso	FL	03/31/2014	Ocwen Loan Servicing, LLC	69,165		60,800		
5414 Flo Dr	Wichita Falls	TX	01/28/2014	Freddie Mac	135,041		116,000	5,847	
9366 Yurek Rd	Pulaski	WI	03/20/2014	Fannie Mae	326,258		104,000		
509 Blue Spring Drive	Mckinney	TX	12/12/2013	Freddie Mac				844	
379 North 1120 West	Provo	UT	03/25/2014	Fannie Mae	143,885		132,000		
6091 Old Brunswick Dr	Arlington	TN	03/20/2014	Freddie Mac	228,711		174,400		
212 Atlantic Dr	Parsippany	NJ	03/05/2014	Fay Servicing, LLC	399,609		192,000		
5444 Fulmar Drive	Tampa	FL	02/18/2014	Freddie Mac	102,747		97,600		
190 Primrose Lane	Millford	PA	03/04/2014	Freddie Mac	170,009		140,000		
698 S Racetrack Rd #123	Henderson	NV	01/07/2014	Freddie Mac	60,010		60,130	120	
3135 Brant Street	Katy	TX	03/10/2014	Freddie Mac	214,634		176,000		
21308 Baltic Drive	Cornelius	NC	11/19/2013	Freddie Mac				17,898	
700 E 8Th St Apt 10J	Kansas City	MO	10/17/2013	Freddie Mac				5,866	
1117 Marble Circle	Bethlehem	PA	10/21/2013	Fannie Mae				4,487	
257 Gray Street	Manchester	NH	03/20/2014	Fannie Mae	161,116		140,800		
183 Russets Cir West	Bridgeville	PA	10/11/2013	Freddie Mac				1,709	
401 Kathleen Lane	Leander	TX	08/28/2013	Freddie Mac			2,004	2,004	
200 S Water St #202	Milwaukee	WI	02/14/2014	Colonial Savings, F.A.	225,798		160,000		
306 Hollow Trail	San Antonio	TX	02/17/2014	Freddie Mac	190,009		153,600		
24203 NW 94Th Ave	Alachua	FL	03/31/2014	Fannie Mae	275,010		208,000		
1900 Spring Valley Dr	Denton	TX	08/19/2013	Fannie Mae			1,643	1,643	
505 3rd St Sw	St Michael	MN	01/06/2014	Freddie Mac	143,869		132,000		
4370 S South Valley Lane	New Berlin	WI	01/10/2014	Freddie Mac	184,801		144,000		
1456 S 760 W	Provo	UT	03/14/2014	Freddie Mac	215,360		145,600		
8 Sweet Bay Trail	Petal	MS	10/22/2013	Fannie Mae				11	
7216 Quackenbush St	Dexter	MI	11/21/2013	Freddie Mac				296	
87 E 250 S	Valparaiso	IN	02/05/2014	Freddie Mac	302,258		234,800	22,472	
5402 River Birch Drive	Columbus	IN	11/15/2013	Freddie Mac				13,200	
4515 Wood Creek Drive	Paris	TX	09/23/2013	Ocwen Loan Servicing, LLC			667	667	
90 Jameswood Dr	Forest	VA	10/18/2013	Freddie Mac				545	
553 Barlow Lane	Lascassas	TN	12/23/2013	Freddie Mac				1,716	
2826 Poly Drive	Billings	MT	10/11/2013	Freddie Mac				959	
38159 NW Hahn Road	Banks	OR	02/25/2014	Oregon Dept Of Veterans	236,436		198,000		
1142 Dunbrooke Street	Winter Garden	FL	01/29/2014	Fifth Third Bank	187,579		168,000	1,603	
5259 Cypress Links Blvd	Elkton	FL	10/21/2013	Fannie Mae				15	
521 Redmont	Rio Vista	CA	01/09/2014	Fannie Mae	254,550		176,000		
20941 E. Hampden Pl	Aurora	CO	09/27/2013	Fannie Mae				1,501	
339 Courville Dr	Luling	LA	10/03/2013	Freddie Mac			18,691	34,635	
16031 Autumn Falls Lane	Houston	TX	03/25/2014	Capital One, N.A.	136,905		116,000		
1308 Old Pond Court	Wake Forest	NC	02/26/2014	Freddie Mac	186,759		150,000		
102 Springridge Lane	Eulless	TX	02/18/2014	Freddie Mac	188,754		152,000	8,208	
5613 Diamond Summit Ct	Charlotte	NC	03/21/2014	Fannie Mae	185,708		138,400		
5122 Royal Coachmen Dr	Wake Forest	NC	03/11/2014	Freddie Mac	345,554		258,800		
4427 Jenkins Street	The Colony	TX	03/12/2014	Freddie Mac	97,880		80,000		
2716 NW Olmstead Dr	Lees Summit	MO	10/23/2013	Freddie Mac				1,830	
605 Rosedown Lane	Lafayette	LA	01/13/2014	Freddie Mac	207,996		176,000	18,918	
1102 Birch Avenue	Richland	WA	12/13/2013	Fannie Mae				825	
2830 Greyhawk Lane	Cumming	GA	01/22/2014	Freddie Mac	119,441		104,000	17,536	
104 Wexford Cir	Bonair	GA	03/24/2014	Fannie Mae	257,734		184,000		
19503 Buck Fawn Dr	Edinburg	TX	03/07/2014	Freddie Mac	243,308		193,600		
4753 E Narrowleaf Dr	Gilbert	AZ	12/11/2013	Fannie Mae				915	
10 Major Ridge Road	Ringgold	GA	03/24/2014	Freddie Mac	334,717		303,600		
306 Lancer Street	Longview	TX	03/13/2014	Freddie Mac	90,689		74,400		
63 Brookstone Pl	Jackson	TN	02/20/2014	Freddie Mac	188,322		140,000	20,801	

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STATEMENT AS OF MARCH 31, 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	State							
1694 Amherst Walk Rd	Lawrenceville	GA	03/07/2014	Fannie Mae	167,678		132,000		
0199999 - Acquired by Purchase					7,822,637		5,727,207	187,128	
0399999 - Totals					7,822,637		5,727,207	187,128	

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	9-13 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							
2211 North Knox Street	Uvalde	TX	02/04/2014	Julian Ibarra and Nicole Papay	88,256		76,800					76,800	105,493		28,693	28,693		1,655	
1351 Meridian Ave, Unit #5	Miami Beach	FL	02/27/2014	Stephen Maltagliati and Jorge	376,448			237,758			(237,758)	136,000	158,810		22,810	22,810	72	10,755	
3817 Clearwater Drive	Fayetteville	NC	03/31/2014	Linda G. Sisson	123,596		108,000					108,000	95,325		(12,675)	(12,675)		13,764	
698 S Racetrack Road #123	Henderson	NV	03/25/2014	William Winkelried	60,129							60,130	69,750		9,620	9,620	278	9,954	
60 Bud Grimes Road	Ward	AR	03/13/2014	Elizabeth P. Barnett	86,125		80,000					80,000	84,600		4,600	4,600		7,347	
3909 La Paz	Westaco	TX	02/04/2014	Fernando M and Norma Torres	128,127		102,400					102,400	95,880		(6,520)	(6,520)	650	7,381	
240 Nw 1st Ave	John Day	OR	01/31/2014	Yao Hui Huang	70,918		64,800					64,800	60,450		(4,350)	(4,350)	400	1,842	
9225 Fremont Avenue N	Seattle	WA	01/10/2014	Myra Wong	382,026		266,400					266,400	306,807		40,407	40,407		16,336	
1731 N 76th St	Lincoln	NE	02/26/2014	Cory Lundgren	125,144		96,000					96,000	101,650		5,650	5,650		3,001	
3926 Chris Drive	Abilene	TX	03/11/2014	Tyler Newberry	69,218		69,218					69,218	82,720		13,502	13,502		10,020	
21308 Baltic Drive	Cornelius	NC	01/30/2014	Derrick P. O'Lynn	348,333		260,000		17,898		(17,898)	260,000	316,200		56,200	56,200		9,059	
125 Nicole Drive	Youngsville	LA	02/07/2014	James C. Bokar and Elizabeth J	153,834		144,000					144,000	176,607		32,607	32,607		9,077	
3608 Abernathy Drive	Fayetteville	NC	03/20/2014	Caleb Andrew Bettenhausen	169,891		125,840					125,840	144,150		18,310	18,310		14,495	
401 Kathleen Lane	Leander	TX	02/06/2014	Tracey Goggins	102,512		100,508					102,512	137,240		34,728	34,728		8,445	
4682 Mountain Park Rd	Chubbuck	ID	12/30/2013	Stuart Summers									(173)		(173)	(173)			
30 Colony Square	Angleton	TX	03/25/2014	Frances E. Wall	191,314		188,000					188,000	244,400		56,400	56,400	225	26,259	
211 Bennington Drive	Stanley	NC	01/14/2014	Weston Lovejoy	168,876		120,000					120,000	134,850		14,850	14,850		10,776	
3554 Gillet Blvd	Port Charlott	FL	01/17/2014	Evelyn K. Ward	112,140		103,920					103,920	116,250		12,330	12,330		6,892	
44174 Mossy Brook Sq	Ashburn	VA	03/19/2014	Kelly Bausher & Barry Bausher	334,183		244,000					244,000	309,691		65,691	65,691	70	31,705	
22703 103rd Avenue Se	Kent	WA	01/27/2014	Ep Enterprise Properties LLC	234,797		205,600					205,600	181,350		(24,250)	(24,250)		6,585	
1220 Sawsaw Trail	Desoto	TX	12/17/2013	Adam Brantley									(16,574)		(16,574)	(16,574)			
1844 Overland Street	Forth Worth	TX	12/12/2013	Freo Texas LLC									(72)		(72)	(72)			
11115 Oliver Lane	Frisco	TX	01/10/2014	Rabi Isa	115,329		115,329					115,329	155,570		40,241	40,241	58	4,944	
5420 Alpaca Circle	Las Vegas	NV	03/04/2014	Elizabeth Perez	262,694		64,000					64,000	83,607		19,607	19,607	275	3,286	
224 Cottonwood Drive	Richland	WA	01/15/2014	Mark A Poland and Mara L Poland	130,947		116,000					116,000	136,938		20,938	20,938		10,306	
28074 Shorecliff Circle	Romoland	CA	02/19/2014	Brett Alan and Grace Crider	368,673		276,000					276,000	324,300		48,300	48,300	2,850	14,958	
505 3rd St Sw	St Michael	MN	02/26/2014	Thomas J. Wabs	143,869							132,000	161,727		29,727	29,727		7,918	
7216 Quackenbush St	Dexter	MI	02/06/2014	John Charpie/Kathryn Charpie	239,501		183,200				(236)	183,200	218,457		35,257	35,257	3,054	21,411	
902 E Yorkshire Drive	Stockton	CA	01/28/2014	Teal S Anders	124,613		120,000					120,000	140,906		20,906	20,906		3,813	
3004 Southgate Dr	Centralia	WA	03/11/2014	Mickie L Turner	107,861		100,000					100,000	102,300		2,300	2,300		8,741	
3520 Tierra Amanda Lane	El Paso	TX	01/02/2014	Terry and Pamela Williams	176,920		132,000					132,000	150,306		18,306	18,306	17	26,909	
101 Alexander Drive	Cleveland	NC	02/26/2014	Patrick Trent Phifer	105,014		95,920					95,920	92,070		(3,850)	(3,850)		5,430	
90 Jameswood Dr	Forest	VA	01/31/2014	Michael Lewis & Amanda Lewis	200,158		157,600				(545)	157,600	182,210		24,610	24,610		16,535	
913 Park Ridge Road	Janesville	WI	02/06/2014	Aaron Henkel and Deanna Henkel	155,675		122,400					122,400	131,600		9,200	9,200		3,143	
1902 Glenwood Drive	Joplin	MO	01/02/2014	Daniel Sanchez & Norma E. Sanchez	146,355		116,000					116,000	131,600		15,600	15,600		6,106	
2826 Poly Drive	Billings	MT	03/31/2014	John D. Vonlangen and Rebecca	226,948		200,000				(959)	200,000	241,335		41,335	41,335		21,558	
4118 Jordan Rd	Freepport	MI	03/31/2014	Ryan Huber	139,466		116,000					116,000	128,340		12,340	12,340		8,998	
5259 Cypress Links Blvd	Elkton	FL	01/29/2014	Travis J & Stefanie L Wickwire	206,754		144,000				(15)	144,000	158,860		14,860	14,860	309	8,058	
20941 E. Hampden Pl	Aurora	CO	02/25/2014	Joseph Moore & Vionnie Hicks	352,682		298,320		1,501		(1,501)	298,320	330,150		31,830	31,830	205	17,748	
15530 Elm Street	Basehor	KS	03/20/2014	Pamela Teeters	165,564		123,200					123,200	130,200		7,000	7,000		3,195	
4121 Crescent Drive	Flower Mound	TX	01/24/2014	Ii Casa Bella Investments LP	307,660		240,000					240,000	271,600		31,600	31,600		6,026	

E01.1

STATEMENT AS OF MARCH 31, 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
7716 Powder Horn Ln	Mckinney	TX	.01/14/2014	James and Teresa Shaw	298,186		248,000					248,000	298,920			50,920	50,920	722	5,604
105 Crystal Breeze	Harvest	AL	.01/02/2014	Helen Mcgovern	186,724		120,000					120,000	140,060			20,060	20,060		2,848
7311 Ponderosa Dr	Magnolia	TX	.03/03/2014	Raymond Morris	227,782		192,000					192,000	220,900			28,900	28,900		10,616
281 E. Ilex Street	Milliken	CO	.01/29/2014	Derek S Granquist	150,892		132,000					132,000	141,544			9,544	9,544		11,653
1618 Heritage Lake Drive	Centerville	OH	.01/28/2014	Samir and Malka Elayan	245,029		230,400					230,400	235,000			4,600	4,600	150	12,868
7801 North Norton Court	Kansas City	MO	.01/24/2014	Heath Chalmers	191,405		161,600					161,600	187,530			25,930	25,930	72	6,343
1312 Indian Lake Trail	Corinth	TX	.03/31/2014	Antonio C and Michelle O Hulbi	282,359		229,600					229,600	272,506			42,906	42,906	460	37,062
2938 Coldwater Ct.	Beavercreek	OH	.03/31/2014	Matthew J O'Malley & Christina	296,045		212,000					212,000	244,590			32,590	32,590	115	15,999
2271 Swansea Road	Columbus	OH	.02/20/2014	Sarah J Betts	168,739		140,000					140,000	155,310			15,310	15,310		14,171
3753 Trough Springs Rd	Adams	TN	.01/29/2014	Yvonne Blevins & Roger Blevins	212,849		152,000					152,000	172,050			20,050	20,050		8,344
1102 Birch Avenue	Richland	WA	.03/14/2014	Connie K. Schliebe	130,993		108,000		825		(825)	108,000	108,810			810	810		8,185
2930 Greyhawk Lane	Cumming	GA	.03/31/2014	Carolyn N. Samples	136,977				32,977		(32,977)	104,000	130,200			26,200	26,200	85	7,316
6401 Acorn Court	Pearland	TX	.12/20/2013	Dante Et Ux Deon Prescod									(140)			(140)	(140)		
4753 E Narrowleaf Drive	Gilbert	AZ	.03/25/2014	Paul Rawson and Doris Rawson	231,708		176,000		915		(915)	176,000	199,950			23,950	23,950	84	5,722
12817 Dorset Drive	Fort Worth	TX	.01/20/2014	Freo Texas LLC	153,513		102,800					102,800	123,610			20,810	20,810	360	2,662
9311 N Calhoun Avenue	Portland	OR	.01/24/2014	Kai N Lewars	204,249		156,000					156,000	185,070			29,070	29,070	1,311	10,368
0199999. Property Disposed					10,120,000		7,435,855		305,558		(305,558)	7,869,989	8,993,390			1,123,401	1,123,401	11,822	564,192
0399999 - Totals					10,120,000		7,435,855		305,558		(305,558)	7,869,989	8,993,390			1,123,401	1,123,401	11,822	564,192

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 MARCH 31, 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)
419780-2K-6	Hawaii State G.O. 5.000% 05/01/18		02/28/2014	DA Davidson and Co		1,572,168	1,560,000	26,433	1FE
Hawaii Total						1,572,168	1,560,000	26,433	XXX
57582P-DM-9	Massachusetts State Fltg-Ref-Ser A 0.709% 11/01/25		01/14/2014	Stifel, Nicolaus & Co., Inc.		12,772,500	13,000,000	19,526	1FE
57582P-DM-9	Massachusetts State Fltg-Ref-Ser A 0.709% 11/01/25		01/15/2014	Stifel, Nicolaus & Co., Inc.		1,719,375	1,750,000	2,765	1FE
Massachusetts Total						14,491,875	14,750,000	22,291	XXX
United States Total						16,064,043	16,310,000	48,724	XXX
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions									
03254C-GE-4	Anaheim CA City Sch Dist Taxable Ref Ser B 3.324% 08/01/21		03/07/2014	Citigroup Global Markets Inc.		1,000,000	1,000,000		1FE
03254C-GF-1	Anaheim CA City Sch Dist Txbi Ref Ser B 3.605% 08/01/22		03/07/2014	Citigroup Global Markets Inc.		1,000,000	1,000,000		1FE
03254C-GG-9	Anaheim CA City Sch Dist TXBL REF SER B 3.825% 08/01/23		03/07/2014	Citigroup Global Markets Inc.		1,000,000	1,000,000		1FE
California Total						3,000,000	3,000,000		XXX
01728V-FV-7	Allegheny Cnty PA Var-Ref-Nts-Ser C-59B 0.709% 11/01/26		01/31/2014	Stifel, Nicolaus & Co., Inc.		9,287,500	10,000,000	390	1FE
01728V-FV-7	Allegheny Cnty PA Var-Ref-Nts-Ser C-59B 0.709% 11/01/26		02/14/2014	Stifel, Nicolaus & Co., Inc.		4,633,750	5,000,000	1,651	1FE
Pennsylvania Total						13,921,250	15,000,000	2,041	XXX
United States Total						16,921,250	18,000,000	2,041	XXX
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
79742G-AD-3	San Diego Cnty CA Refl Arpt Taxable-Senior-Consol Rent Car 3.410% 07/01/20		02/06/2014	Siebert Branford Shank & Co		1,500,000	1,500,000		1FE
84247P-JA-0	Southern Calif Pub Pwr Auth Taxable-Apex Pwr Proj-Ser B 3.758% 07/01/25		03/14/2014	Goldman Sachs & Co.		1,000,000	1,000,000		1FE
84247P-JA-0	Southern Calif Pub Pwr Auth Taxable-Apex Pwr Proj-Ser B 3.758% 07/01/25		03/14/2014	Goldman Sachs & Co.		2,509,825	2,500,000		1FE
84247P-JB-8	Southern Calif Pub Pwr Auth Taxable-Apex Pwr Proj-Ser B 3.938% 07/01/26		03/14/2014	Goldman Sachs & Co.		1,930,000	1,930,000		1FE
84247P-JB-8	Southern Calif Pub Pwr Auth Taxable-Apex Pwr Proj-Ser B 3.938% 07/01/26		03/14/2014	Goldman Sachs & Co.		1,073,895	1,070,000		1FE
84247P-JC-6	Southern Calif Pub Pwr Auth Taxable-Apex Pwr Proj-Ser B 4.108% 07/01/27		03/14/2014	Goldman Sachs & Co.		1,215,000	1,215,000		1FE
84247P-JC-6	Southern Calif Pub Pwr Auth Taxable-Apex Pwr Proj-Ser B 4.108% 07/01/27		03/14/2014	Goldman Sachs & Co.		1,209,350	1,205,000		1FE
California Total						10,438,070	10,420,000		XXX
213247-BX-6	COOK CNTY IL REVENUE Adj-Catholic Theological 0.370% 02/01/35		01/23/2014	Blair (William) & Co.		10,000,000	10,000,000	2,145	1FE
Illinois Total						10,000,000	10,000,000	2,145	XXX
626388-HJ-9	Munster IN Sch Bldg Corp First Mtg 5.000% 07/15/18		03/20/2014	Robert W. Baird		1,036,542	1,035,000	10,063	1FE
Indiana Total						1,036,542	1,035,000	10,063	XXX
604146-BA-7	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 2.671% 06/01/20		01/28/2014	RBC Capital Markets		1,060,000	1,060,000		1FE
604146-BC-3	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 3.263% 06/01/22		01/28/2014	RBC Capital Markets		1,165,000	1,165,000		1FE
604146-BF-6	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 3.963% 06/01/25		01/28/2014	RBC Capital Markets		1,845,000	1,845,000		1FE
604146-BG-4	Minnesota St Gen Fund Revenue Taxable-Approp-Ser B 4.113% 06/01/26		01/28/2014	RBC Capital Markets		1,720,000	1,720,000		1FE
Minnesota Total						5,790,000	5,790,000		XXX
64971W-AD-2	New York City NY Transitional Txbi-Sub-Future Tax Secd 2.800% 11/01/21		03/27/2014	US Bank NA		983,500	1,000,000	4,433	1FE
New York Total						983,500	1,000,000	4,433	XXX
442435-4Y-6	Houston Tex Util Sys Rev Taxable-1st Lien-Ser B 3.228% 05/15/22		03/13/2014	J.P. Morgan		14,025,000	14,025,000		1FE
Texas Total						14,025,000	14,025,000		XXX
92778L-BK-5	Virginia St CmWth Univ Health Taxable-Gen-Ser A 3.858% 01/01/24		01/30/2014	Wells Fargo		2,285,000	2,285,000		1FE
Virginia Total						2,285,000	2,285,000		XXX
735389-MS-4	PORT OF SEATTLE WA REVENUE Taxable-Ser B1 5.740% 05/01/19		01/15/2014	DA Davidson and Co		2,257,425	1,975,000	25,192	1FE
Washington Total						2,257,425	1,975,000	25,192	XXX
United States Total						46,815,537	46,530,000	41,833	XXX
3199999. Subtotal - Bonds - U.S. Special Revenues									
03064L-AD-2	Americredit Auto Receivables Series 2014-1 Class B 1.680% 06/10/19		03/11/2014	Barclays		5,459,984	5,460,000		1FE
03065E-AE-5	Americredit Auto Receivables Series 2013-5 Class B 1.520% 01/08/19		03/12/2014	Nomura Securities Internationa		2,001,016	2,000,000	760	1FE
035242-AE-6	Anheuser-Busch Inbev Fin 2.150% 02/01/19		01/22/2014	Barclays		8,333,467	8,350,000		1FE
05531F-AQ-6	BB&T Corporation 2.250% 02/01/19		01/28/2014	Deutsche Bank Sec		3,884,283	3,900,000		1FE
06406H-CR-8	The Bank of New York Mellon Co 2.200% 03/04/19		01/28/2014	Citigroup Global Markets Inc.		5,568,812	5,575,000		1FE
14313Q-AE-5	Carmax Auto Owner Trust Series 2014-1 Class B 1.690% 09/16/19		02/04/2014	Bank of America		2,859,885	2,860,000		1FE
14916R-AF-1	Catholic Health Initiatives 4.200% 08/01/23		02/06/2014	Barclays		3,201,481	3,140,000	3,663	1FE
21688A-AA-0	Rabobank Nederland NY 2.250% 01/14/19		01/07/2014	Goldman Sachs & Co.		4,648,259	4,675,000		1FE
29335-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		03/01/2014	Interest Capitalization		29,986	29,986		1FE
28379V-BB-8	Enterprise Products Operating 3.900% 02/15/24		02/05/2014	Citigroup Global Markets Inc.		5,409,756	5,420,000		2FE
316773-CQ-1	Fifth Third Bancorp 2.300% 03/01/19		02/25/2014	Deutsche Bank Sec		8,118,537	8,130,000		2FE
34528Q-DG-6	Ford Credit Floorplan Mstr Tr Series 2014-1 Class B 1.400% 02/15/19		02/11/2014	Citigroup Global Markets Inc.		2,129,882	2,130,000		1FE
361448-AT-0	GATX Corporation 2.500% 07/30/19		02/27/2014	Citigroup Global Markets Inc.		1,033,613	1,035,000		2FE
36252W-AV-0	GS Mortgage Securities Trust Series 2014-GC20 Class A3 3.680% 04/10/47		03/27/2014	Goldman Sachs & Co.		12,679,157	12,310,000	17,617	1FE

STATEMENT AS OF MARCH 31, 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)
36962G-AR-2	GENERAL ELEC CAP CORP 4.375% 09/16/20		.01/08/2014	J.P. Morgan		5,205,744	4,800,000	68,250	1FE
446438-RG-0	The Huntington National Bank 2.200% 04/01/19		.02/26/2014	Deutsche Bank Sec		5,022,053	5,030,000		2FE
449230-AJ-3	Hyundai Capital America 2.550% 02/06/19		.02/03/2014	Barclays		2,944,366	2,950,000		2FE
452308-AU-3	Illinois Tool Works Inc 1.950% 03/01/19		.02/18/2014	Bank of America		8,389,164	8,400,000		1FE
46625H-JR-2	JPMORGAN CHASE & CO 2.350% 01/28/19		.01/21/2014	J.P. Morgan		13,918,455	13,925,000		1FE
55279H-AE-0	Manufac & Traders Trust Co 2.300% 01/30/19		.01/27/2014	J.P. Morgan		8,360,846	8,375,000		1FE
581557-BD-6	McKesson Corporation 2.284% 03/15/19		.03/05/2014	Bank of America		3,905,000	3,905,000		2FE
585055-BC-9	Medtronic Inc 3.625% 03/15/24		.02/20/2014	Barclays		1,077,905	1,080,000		1FE
585055-BC-9	Medtronic Inc 3.625% 03/15/24		.02/21/2014	Credit Suisse		3,134,102	3,120,000		1FE
61746B-DM-5	Morgan Stanley 2.500% 01/24/19		.01/21/2014	Morgan Stanley & Co., Inc.		4,184,544	4,200,000		1FE
628530-AX-5	Mylan Inc. 2.600% 06/24/18		.03/04/2014	Tax Free Exchange		5,490,002	5,500,000	27,807	2FE
637432-MX-0	National Rural Utilities 2.150% 02/01/19		.01/21/2014	J.P. Morgan		8,996,130	9,000,000		1FE
664675-AA-3	Northeastern University 0.975% 03/01/16		.01/10/2014	Barclays		1,000,000	1,000,000		1FE
664675-AB-1	Northeastern University 1.578% 03/01/17		.01/10/2014	Barclays		1,000,000	1,000,000		1FE
664675-AD-7	Northeastern University 2.722% 03/01/19		.01/10/2014	Barclays		1,060,000	1,060,000		1FE
664675-AG-0	Northeastern University 3.941% 03/01/22		.01/10/2014	Barclays		625,000	625,000		1FE
68233D-AR-8	Oncor Electric Delivery 7.000% 09/01/22		.03/25/2014	Jefferies & Co Inc		622,580	500,000	2,625	2FE
68235P-AA-6	One Gas Inc 2.070% 02/01/19		.01/13/2014	Morgan Stanley & Co., Inc.		8,350,000	8,350,000		1FE
78355H-JH-0	Ryder System Inc 2.550% 06/01/19		.02/18/2014	BNP Paribas		1,383,338	1,385,000		2FE
86787E-AP-2	Suntrust Bank 1.350% 02/15/17		.01/21/2014	Suntrust Capital Markets		8,349,249	8,350,000		2FE
91159H-HG-8	U.S. Bancorp 3.700% 01/30/24		.01/27/2014	US Bank NA		3,441,279	3,445,000		1FE
00131L-2A-2	AIA Group Ltd 2.250% 03/11/19	F.	.03/04/2014	Citigroup Global Markets Inc.		2,954,148	2,965,000		1FE
87020P-AD-9	Swedbank AB 2.375% 02/27/19	F.	.02/20/2014	Barclays		7,751,876	7,765,000		1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					172,523,899	171,744,986	120,722	XXX
8399997	Total - Bonds - Part 3					252,324,729	252,584,986	213,320	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
8399999	Total - Bonds					252,324,729	252,584,986	213,320	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
9799999	Total - Common Stocks						XXX		XXX
9899999	Total - Preferred and Common Stocks						XXX		XXX
9999999	Totals					252,324,729	XXX	213,320	XXX

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

STATEMENT AS OF MARCH 31, 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)
313382-MY-6	Federal Home Loan Bank 4.000% 03/28/28		02/14/2014	Hapoalim Securities		14,901,563	15,000,000	15,000,000	15,000,000						15,000,000		(98,438)	(98,438)	38,458	03/28/2028	1
313382-WU-3	Federal Home Loan Bank 1.500% 05/22/23		03/24/2014	INV		4,724,500	5,000,000	5,000,000	5,000,000						5,000,000		(275,500)	(275,500)	25,625	05/22/2023	1
313661-HG-7	Federal National Mortgage Asso 3.000% 03/27/28		03/24/2014	INV		6,804,700	7,000,000	6,996,500	7,000,000						7,000,000		(195,300)	(195,300)	103,833	03/27/2028	1
313661-J2-6	Federal National Mortgage Asso 3.000% 03/27/28		03/18/2014	MRCW		9,750,000	10,000,000	10,000,000	10,000,000						10,000,000		(250,000)	(250,000)	143,333	03/27/2028	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		01/01/2014	Paydown		227	227	228	227						227				1	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		02/01/2014	Paydown		225	225	225	225						225				2	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		03/01/2014	Paydown		242	242	242	242						242				3	03/01/2022	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		01/01/2014	Paydown		70,515	70,515	77,186	77,046		(6,531)		(6,531)		70,515				264	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		02/01/2014	Paydown		27,230	27,230	29,806	29,752		(2,522)		(2,522)		27,230				204	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		03/01/2014	Paydown		28,611	28,611	31,318	31,261		(2,650)		(2,650)		28,611				322	07/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		01/01/2014	Paydown		15,007	15,007	16,427	16,397		(1,390)		(1,390)		15,007				56	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		02/01/2014	Paydown		122,966	122,966	134,600	134,354		(11,388)		(11,388)		122,966				922	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		03/01/2014	Paydown		14,052	14,052	15,381	15,353		(1,301)		(1,301)		14,052				158	06/15/2041	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		01/01/2014	Paydown		370,413	370,413	404,734	404,088		(33,675)		(33,675)		370,413				1,080	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		02/01/2014	Paydown		136,305	136,305	148,935	148,697		(12,392)		(12,392)		136,305				795	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		03/01/2014	Paydown		203,121	203,121	221,941	221,587		(18,466)		(18,466)		203,121				1,777	04/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		01/01/2014	Paydown		126,853	126,853	138,577	138,370		(11,517)		(11,517)		126,853				423	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		02/01/2014	Paydown		8,837	8,837	9,654	9,640		(802)		(802)		8,837				59	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		03/01/2014	Paydown		9,041	9,041	9,876	9,861		(821)		(821)		9,041				90	02/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		01/01/2014	Paydown		7,037	7,037	7,688	7,676		(639)		(639)		7,037				23	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		02/01/2014	Paydown		7,563	7,563	8,263	8,250		(687)		(687)		7,563				50	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		03/01/2014	Paydown		6,844	6,844	7,476	7,465		(622)		(622)		6,844				68	05/15/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		01/01/2014	Paydown		836,115	836,115	911,365	909,959		(73,844)		(73,844)		836,115				2,439	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		02/01/2014	Paydown		742,748	742,748	809,595	808,346		(65,598)		(65,598)		742,748				4,333	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		03/01/2014	Paydown		714,934	714,934	779,278	778,075		(63,142)		(63,142)		714,934				6,256	09/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		01/01/2014	Paydown		438,345	438,345	469,303	468,672		(30,327)		(30,327)		438,345				1,096	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		02/01/2014	Paydown		397,554	397,554	425,631	425,059		(27,505)		(27,505)		397,554				1,988	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		03/01/2014	Paydown		388,362	388,362	415,790	415,230		(26,869)		(26,869)		388,362				2,913	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		01/01/2014	Paydown		586,647	586,647	639,996	639,003		(52,355)		(52,355)		586,647				1,711	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		02/01/2014	Paydown		512,144	512,144	558,717	557,850		(45,706)		(45,706)		512,144				2,988	10/20/2042	1

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STATEMENT AS OF MARCH 31, 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-QP-8	Government National Mortgage 3.500% 10/20/42		03/01/2014	Paydown		522,232	522,232	569,722	568,838		(46,606)		(46,606)		522,232				4,570	10/20/2042	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		01/01/2014	Paydown		4,561	4,561	4,437	4,451		110		110		4,561				23	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		02/01/2014	Paydown		6,667	6,667	6,486	6,507		160		160		6,667				67	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		03/01/2014	Paydown		5,748	5,748	5,592	5,610		138		138		5,748				86	11/20/2028	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		01/01/2014	Paydown		380,068	380,068	418,550	417,868		(37,800)		(37,800)		380,068				1,425	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		02/01/2014	Paydown		337,552	337,552	371,729	371,124		(33,571)		(33,571)		337,552				2,532	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		03/01/2014	Paydown		330,448	330,448	363,905	363,312		(32,865)		(32,865)		330,448				3,718	03/20/2041	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		01/01/2014	Paydown		763	763	781	778		(15)		(15)		763				5	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		02/01/2014	Paydown		806	806	825	822		(16)		(16)		806				10	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		03/01/2014	Paydown		773	773	792	789		(15)		(15)		773				14	03/15/2027	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		01/01/2014	Paydown		50,089	50,089	54,788	54,704		(4,615)		(4,615)		50,089				167	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		02/01/2014	Paydown		4,965	4,965	5,431	5,423		(457)		(457)		4,965				33	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		03/01/2014	Paydown		16,312	16,312	17,842	17,815		(1,503)		(1,503)		16,312				163	10/15/2041	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		01/01/2014	Paydown		33,937	33,937	37,805	37,719		(3,782)		(3,782)		33,937				141	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		02/01/2014	Paydown		40,325	40,325	44,921	44,819		(4,494)		(4,494)		40,325				336	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		03/01/2014	Paydown		41,317	41,317	46,027	45,922		(4,605)		(4,605)		41,317				516	01/15/2040	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		01/01/2014	Paydown		32,173	32,173	35,841	35,757		(3,584)		(3,584)		32,173				134	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		02/01/2014	Paydown		43,053	43,053	47,960	47,849		(4,796)		(4,796)		43,053				359	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		03/01/2014	Paydown		14,146	14,146	15,758	15,721		(1,576)		(1,576)		14,146				177	09/15/2039	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		01/01/2014	Paydown		64,392	64,392	70,640	70,502		(6,110)		(6,110)		64,392				241	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		02/01/2014	Paydown		59,850	59,850	65,657	65,528		(5,679)		(5,679)		59,850				449	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		03/01/2014	Paydown		64,623	64,623	70,894	70,755		(6,131)		(6,131)		64,623				727	12/15/2040	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		01/01/2014	Paydown		278	278	276	276		2		2		278				2	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		02/01/2014	Paydown		3,167	3,167	3,145	3,147		21		21		3,167				34	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		03/01/2014	Paydown		270	270	268	268		2		2		270				4	02/15/2029	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		01/01/2014	Paydown		47,716	47,716	52,193	52,113		(4,397)		(4,397)		47,716				159	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		02/01/2014	Paydown		28,478	28,478	31,150	31,102		(2,624)		(2,624)		28,478				190	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		03/01/2014	Paydown		8,305	8,305	9,085	9,071		(765)		(765)		8,305				83	11/15/2041	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		01/01/2014	Paydown		109	109	111	110		(1)		(1)		109				1	04/15/2030	1

STATEMENT AS OF MARCH 31, 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-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)
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		02/01/2014	Paydown		159	159	161	161		(2)		(2)		159				2	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		03/01/2014	Paydown		148	148	151	150		(2)		(2)		148				3	04/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		01/01/2014	Paydown		199	199	202	201		(2)		(2)		199				1	06/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		02/01/2014	Paydown		200	200	203	203		(3)		(3)		200				3	06/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		03/01/2014	Paydown		201	201	204	204		(3)		(3)		201				4	06/15/2030	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		01/01/2014	Paydown		19,049	19,049	20,836	20,804		(1,755)		(1,755)		19,049				64	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		02/01/2014	Paydown		36,537	36,537	39,965	39,904		(3,367)		(3,367)		36,537				244	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		03/01/2014	Paydown		22,464	22,464	24,572	24,535		(2,070)		(2,070)		22,464				225	12/15/2041	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		01/01/2014	Paydown		7,000	7,000	7,065	7,054		(54)		(54)		7,000				41	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		02/01/2014	Paydown		4,604	4,604	4,647	4,639		(35)		(35)		4,604				54	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		03/01/2014	Paydown		4,933	4,933	4,978	4,971		(38)		(38)		4,933				86	07/15/2027	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		01/01/2014	Paydown		12,338	12,338	13,496	13,475		(1,137)		(1,137)		12,338				41	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		02/01/2014	Paydown		12,041	12,041	13,171	13,151		(1,110)		(1,110)		12,041				80	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		03/01/2014	Paydown		11,489	11,489	12,567	12,547		(1,059)		(1,059)		11,489				115	11/15/2041	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		01/01/2014	Paydown		166,468	166,468	184,701	184,368		(17,900)		(17,900)		166,468				694	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		02/01/2014	Paydown		128,016	128,016	142,038	141,782		(13,765)		(13,765)		128,016				1,067	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		03/01/2014	Paydown		202,079	202,079	224,213	223,809		(21,729)		(21,729)		202,079				2,526	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		01/01/2014	Paydown		129,863	129,863	144,757	144,407		(14,543)		(14,543)		129,863				541	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		02/01/2014	Paydown		204,502	204,502	227,956	227,405		(22,902)		(22,902)		204,502				1,704	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		03/01/2014	Paydown		110,892	110,892	123,610	123,311		(12,419)		(12,419)		110,892				1,386	02/15/2039	1
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		02/24/2014	Barclays		7,001,367	7,000,000	7,000,547	7,000,092		(57)		(57)		7,000,035		1,332	1,332	7,115	03/31/2014	1
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		02/26/2014	RBC Capital Markets		8,000,938	8,000,000	8,000,625	8,000,105		(67)		(67)		8,000,038		900	900	8,242	03/31/2014	1
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		03/06/2014	RBC Capital Markets		4,500,703	4,500,000	4,500,352	4,500,059		(43)		(43)		4,500,016		687	687	4,883	03/31/2014	1
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		03/19/2014	BNP Paribas		15,000,586	15,000,000	15,001,172	15,000,198		(173)		(173)		15,000,024		562	562	17,517	03/31/2014	1
912828-SL-5	U.S. Treasury Bond 0.250% 03/31/14		03/31/2014	Maturity		42,500,000	42,500,000	42,503,320	42,500,560		(560)		(560)		42,500,000				53,125	03/31/2014	1
0599999	Subtotal - Bonds - U.S. Governments					122,172,600	122,988,243	123,816,852	123,799,480		(811,118)		(811,118)		122,988,356		(815,757)	(815,757)	457,499	XXX	XXX
452151-BU-0	Illinois State Taxable 4.071% 01/01/14		01/01/2014	Maturity		5,625,000	5,625,000	5,829,806	5,625,000						5,625,000				114,497	01/01/2014	1FE
Illinois Total						5,625,000	5,625,000	5,829,806	5,625,000						5,625,000				114,497	XXX	XXX
United States Total						5,625,000	5,625,000	5,829,806	5,625,000						5,625,000				114,497	XXX	XXX
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					5,625,000	5,625,000	5,829,806	5,625,000						5,625,000				114,497	XXX	XXX
06934Q-AA-8	Bartlett IL Spl Svc Area 1 Var-Bluff City 0.070% 12/01/23		01/10/2014			9,240,000	9,240,000	9,240,000	9,240,000						9,240,000				668	12/01/2023	1FE
167486-KR-9	CHICAGO IL 5.500% 01/01/14		01/01/2014	Maturity		840,000	840,000	843,466	840,000						840,000				23,100	01/01/2014	1FE
167486-QC-6	CHICAGO IL Prerefunded-2012-Proj & Ref 5.500% 01/01/14		01/01/2014	Maturity		570,000	570,000	576,127	570,000						570,000				15,675	01/01/2014	1FE
167486-QD-4	CHICAGO IL Unrefunded-2012-Proj & Ref 5.500% 01/01/14		01/01/2014	Maturity		775,000	775,000	771,449	775,000						775,000				21,313	01/01/2014	1FE

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STATEMENT AS OF MARCH 31, 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)
213183-U8-7	COOK CNTY IL Var-Cap Impt-Ser B 0.090% 11/01/31		01/27/2014	Blair (William) & Co.		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				1,704	11/01/2031	1FE
213183-U8-7	COOK CNTY IL Var-Cap Impt-Ser B 0.090% 11/01/31		02/04/2014	Blair (William) & Co.		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				1,901	11/01/2031	1FE
213183-U8-7	COOK CNTY IL Var-Cap Impt-Ser B 0.090% 11/01/31		02/10/2014	Blair (William) & Co.		17,875,000	17,875,000	17,875,000	17,875,000						17,875,000				3,751	11/01/2031	1FE
Illinois Total						49,300,000	49,300,000	49,306,042	49,300,000						49,300,000				68,112	XXX	XXX
United States Total						49,300,000	49,300,000	49,306,042	49,300,000						49,300,000				68,112	XXX	XXX
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						49,300,000	49,300,000	49,306,042	49,300,000						49,300,000				68,112	XXX	XXX
378352-LA-4	Glendale AZ Wtr & Swr Revenue Sub Lien 5.250% 07/01/14		02/26/2014	Robert W. Baird		2,974,140	2,925,000	3,102,782	2,996,530		(22,526)		(22,526)		2,974,004		136	136	100,669	07/01/2014	1FE
664751-AW-4	Northern Arizona Univ COPS Resh Projs 5.125% 09/01/21		02/04/2014	Blair (William) & Co.		1,695,738	1,650,000	1,758,933	1,702,683		(7,894)		(7,894)		1,694,789		949	949	36,409	09/01/2021	1FE
664751-AX-2	Northern Arizona Univ COPS Resh Projs 5.125% 09/01/22		02/04/2014	Blair (William) & Co.		1,783,094	1,735,000	1,848,545	1,790,397		(8,300)		(8,300)		1,782,097		998	998	38,284	09/01/2022	1FE
Arizona Total						6,452,972	6,310,000	6,711,260	6,489,610		(38,720)		(38,720)		6,450,890		2,083	2,083	175,362	XXX	XXX
130575-24-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		02/01/2014	Call 100.0000		15,000	15,000	16,080	15,833		(3)		(3)		15,830		(830)	(830)	405	08/01/2035	1FE
463655-GW-4	Irvine Ranch Calif Wtr Dist Ref-Taxable-Issue 2.605% 03/15/14		03/15/2014	Maturity		7,360,000	7,360,000	7,577,267	7,392,448		(32,448)		(32,448)		7,360,000				95,864	03/15/2014	1FE
California Total						7,375,000	7,375,000	7,593,347	7,408,281		(32,451)		(32,451)		7,375,830		(830)	(830)	96,269	XXX	XXX
696547-CM-8	Palm Beach Cnty FL Revenue Var-Hospice of Palm Beach Cnty 0.050% 10/01/31		01/14/2014	Blair (William) & Co.		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				73	10/01/2031	1FE
696547-CM-8	Palm Beach Cnty FL Revenue Var-Hospice of Palm Beach Cnty 0.050% 10/01/31		02/10/2014	Blair (William) & Co.		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				166	10/01/2031	1FE
Florida Total						2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				239	XXX	XXX
240523-RL-6	DeKalb County Georgia Wtr&Sewr Ser A 5.000% 10/01/21		01/03/2014	Call 100.0000		1,000,000	1,000,000	1,048,940	1,000,000						1,000,000				12,778	10/01/2021	1FE
Georgia Total						1,000,000	1,000,000	1,048,940	1,000,000						1,000,000				12,778	XXX	XXX
16758K-BF-3	Chicago Ill Motor Fuel Tax Rev 5.375% 01/01/14		01/01/2014	Maturity		1,000,000	1,000,000	986,050	1,000,000						1,000,000				26,875	01/01/2014	1FE
451908-PZ-4	Illinois Development Fin Auth Adj-St Ignatius College Prep 0.060% 06/01/24		02/10/2014	Blair (William) & Co.		2,800,000	2,800,000	2,800,000	2,800,000						2,800,000				319	06/01/2024	1FE
452024-GK-2	Illinois Mun Elec Agy Pwr Supp Taxable Ser B 4.580% 02/01/14		02/01/2014	Maturity		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				34,350	02/01/2014	1FE
Illinois Total						5,300,000	5,300,000	5,286,050	5,300,000						5,300,000				61,544	XXX	XXX
576002-AR-0	MASSACHUSETTS ST SPL OBLG DEDI Dedicated Tax Rev 5.750% 01/01/32		01/01/2014	Call 100.0000		1,040,000	1,040,000	1,048,882	1,040,000						1,040,000				29,900	01/01/2032	1FE
Massachusetts Total						1,040,000	1,040,000	1,048,882	1,040,000						1,040,000				29,900	XXX	XXX
60415N-XR-8	MINNESOTA ST HSG FIN AGY Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36		01/01/2014	Call 100.0000		270,000	270,000	279,985	271,312						271,312		(1,312)	(1,312)	6,750	01/01/2036	1FE
88880C-AA-1	Tobacco Securitization Auth TXBL Ser A 2.643% 03/01/14		03/01/2014	Maturity		5,425,000	5,425,000	5,447,347	5,426,969		(1,969)		(1,969)		5,425,000				71,691	03/01/2014	1FE
Minnesota Total						5,695,000	5,695,000	5,727,332	5,698,281		(1,969)		(1,969)		5,696,312		(1,312)	(1,312)	78,441	XXX	XXX
60636X-ZX-4	Missouri St Hsg Dev Comm Amt-Homeownership Ln Pg-E-1 5.600% 03/01/37		03/01/2014	Call 100.0000		45,000	45,000	48,591	47,887		(23)		(23)		47,864		(2,864)	(2,864)	1,260	03/01/2037	1FE
Missouri Total						45,000	45,000	48,591	47,887		(23)		(23)		47,864		(2,864)	(2,864)	1,260	XXX	XXX
63968A-MY-8	NEBRASKA ST PUBLIC PWIR DIST RE Taxable-Gen- Ser A 5.140% 01/01/14		01/01/2014	Maturity		10,900,000	10,900,000	11,712,486	10,900,000						10,900,000				280,130	01/01/2014	1FE
Nebraska Total						10,900,000	10,900,000	11,712,486	10,900,000						10,900,000				280,130	XXX	XXX
646139-D8-5	NEW JERSEY ST TURNPIKE AUTH Unrefund Bal 4.252% 01/01/16		01/01/2014	Call 100.0000		3,455,000	3,455,000	3,613,101	3,555,172						3,555,172		(100,172)	(100,172)	73,453	01/01/2016	1FE
New Jersey Total						3,455,000	3,455,000	3,613,101	3,555,172						3,555,172		(100,172)	(100,172)	73,453	XXX	XXX

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STATEMENT AS OF MARCH 31, 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)
160131-AL-2	Charleston Edl Excellence Fing Sch Dist Proj 5.000% 12/01/16		01/09/2014	Blair (William) & Co.		3,126,060	3,000,000	3,216,510	3,128,142		(4,998)		(4,998)		3,123,144		2,916	2,916	17,917	12/01/2016	1FE
South Carolina Total						3,126,060	3,000,000	3,216,510	3,128,142		(4,998)		(4,998)		3,123,144		2,916	2,916	17,917	XXX	XXX
34944P-AA-0	Fort Worth Tex Hsg Fin Corp Hsg-GMA-Villas Eastwood Terr 6.000% 08/20/43		02/20/2014	Call	100.0000	10,000	10,000	10,246	10,198					10,198		(198)	(198)	300	08/20/2043	1FE	
38611T-AU-1	Grand Parkway Transprtn Corp Taxable Ser D 1.000% 10/01/17		02/15/2014	Call	100.0000	4,650,000	4,650,000	4,654,976	4,651,128		(1,128)		(1,128)	4,650,000				17,308	10/01/2017	1FE	
38611T-AU-1	Grand Parkway Transprtn Corp Taxable Ser D 1.000% 10/01/17		02/15/2014	Call	100.0000	10,000,000	10,000,000	10,008,400	10,006,632		(6,632)		(6,632)	10,000,000		(198)	(198)	37,222	10/01/2017	1FE	
Texas Total						14,660,000	14,660,000	14,673,622	14,667,958		(7,760)		(7,760)		14,660,198		(198)	(198)	54,830	XXX	XXX
927781-PT-5	Virginia College Bldg Auth VA Taxable-21st Century College-B 4.301% 02/01/14		02/01/2014	Maturity		2,000,000	2,000,000	2,093,540	2,006,387		(6,387)		(6,387)	2,000,000				43,010	02/01/2014	1FE	
Virginia Total						2,000,000	2,000,000	2,093,540	2,006,387		(6,387)		(6,387)		2,000,000				43,010	XXX	XXX
United States Total						63,549,032	63,280,000	65,273,661	63,741,718		(92,308)		(92,308)		63,649,410		(100,377)	(100,377)	925,133	XXX	XXX
3199999. Subtotal - Bonds - U.S. Special Revenues						63,549,032	63,280,000	65,273,661	63,741,718		(92,308)		(92,308)		63,649,410		(100,377)	(100,377)	925,133	XXX	XXX
026874-CA-3	AMERICAN INTL GROUP 4.250% 09/15/14		01/17/2014	Call	102.4047	11,264,512	11,000,000	11,397,980	11,125,229		(7,816)		(7,816)	11,117,413		147,099	147,099	158,431	09/15/2014	2FE	
03063W-AB-3	Americredit Auto Receive Trust Series 2012-2 Class A2 0.760% 10/08/15		01/08/2014	Paydown		346,011	346,011	345,992	346,010		1		1	346,011				219	10/08/2015	1FE	
03063W-AB-3	Americredit Auto Receive Trust Series 2012-2 Class A2 0.760% 10/08/15		02/08/2014	Paydown		392,408	392,408	392,386	392,407		1		1	392,408				497	10/08/2015	1FE	
03063W-AB-3	Americredit Auto Receive Trust Series 2012-2 Class A2 0.760% 10/08/15		03/08/2014	Paydown		97,559	97,559	97,554	97,559					97,559				185	10/08/2015	1FE	
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		01/06/2014	Paydown		66,260	66,260	66,249	66,256		4		4	66,260				137	10/06/2015	1FE	
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		02/06/2014	Paydown		69,485	69,485	69,473	69,481		4		4	69,485				288	10/06/2015	1FE	
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		03/06/2014	Paydown		69,524	69,524	69,512	69,520		4		4	69,524				433	10/06/2015	1FE	
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		01/08/2014	Paydown		496,423	496,423	495,860	495,939		483		483	496,423				219	11/08/2016	1FE	
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		02/08/2014	Paydown		552,243	552,243	551,617	551,705		538		538	552,243				488	11/08/2016	1FE	
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		03/08/2014	Paydown		587,506	587,506	586,840	586,934		572		572	587,506				778	11/08/2016	1FE	
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		01/01/2014	Paydown		19,604	19,604	22,771	21,740		(2,136)		(2,136)	19,604				95	10/12/2041	1FM	
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		02/01/2014	Paydown		11,280	11,280	13,102	12,509		(1,229)		(1,229)	11,280				107	10/12/2041	1FM	
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		03/01/2014	Paydown		65,394	65,394	75,959	72,520		(7,126)		(7,126)	65,394				920	10/12/2041	1FM	
084664-AT-8	Berkshire Hathaway Fin 4.850% 01/15/15		02/12/2014	Robert W. Baird		1,665,600	1,600,000	1,713,024	1,672,916		(8,285)		(8,285)	1,664,631		969	969	44,836	01/15/2015	1FE	
12513E-AG-9	Citigroup/Deutsche Bank Comm Series 2005-CD1 Class A4 5.216% 07/15/44		03/01/2014	Paydown		18,340	18,340	20,545	19,582		(1,242)		(1,242)	18,340				239	07/15/2044	1FM	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		01/01/2014	Paydown		8,482	8,482	10,120	9,724		(1,242)		(1,242)	8,482				42	11/15/2044	1FM	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		02/01/2014	Paydown		7,624	7,624	9,096	8,740		(1,116)		(1,116)	7,624				75	11/15/2044	1FM	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		03/01/2014	Paydown		10,227	10,227	12,202	11,724		(1,497)		(1,497)	10,227				150	11/15/2044	1FM	
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		01/15/2014	Paydown		1,897,299	1,897,299	1,897,158	1,897,260		38		38	1,897,299				1,486	05/15/2017	1FE	
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		02/15/2014	Paydown		1,158,988	1,158,988	1,158,902	1,158,964		24		24	1,158,988				1,816	05/15/2017	1FE	
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		03/15/2014	Paydown		322,890	322,890	322,866	322,884		7		7	322,890				759	05/15/2017	1FE	

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STATEMENT AS OF MARCH 31, 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)
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		01/15/2014	Paydown		409,286	409,286	408,342	408,756		529		529		409,286				143	06/15/2016	1FE
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		02/15/2014	Paydown		441,360	441,360	440,342	440,789		571		571		441,360				309	06/15/2016	1FE
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		03/15/2014	Paydown		435,240	435,240	434,237	434,677		563		563		435,240				457	06/15/2016	1FE
151608-AA-4	CENTRE POINT FUNDING LLC 5.430% 07/20/15		01/20/2014	Paydown		14,460	14,460	14,457	14,459		1		1		14,460				65	07/20/2015	1FE
151608-AA-4	CENTRE POINT FUNDING LLC 5.430% 07/20/15		02/20/2014	Paydown		13,615	13,615	13,612	13,614		1		1		13,615				123	07/20/2015	1FE
151608-AA-4	CENTRE POINT FUNDING LLC 5.430% 07/20/15		03/20/2014	Paydown		13,241	13,241	13,239	13,241		1		1		13,241				180	07/20/2015	1FE
26884T-AC-6	ERAC USA Finance LLC 2.250% 01/10/14		01/10/2014	Maturity Redemption	100.0000	1,025,000	1,025,000	1,023,022	1,024,983		17		17		1,025,000				11,531	01/10/2014	2FE
29248F-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.077% 12/15/15		03/15/2014	Redemption	100.0000	26,912	26,912	26,912	26,912						26,912				487	12/15/2015	1
29334@-AA-2	Enhanced Capital NY Fund III 8.200% 12/15/16		03/15/2014	Redemption	100.0000	30,087	30,087	30,087	30,087						30,087				611	12/15/2016	1
29372E-AP-3	ENTERPRISE FLEET FINANCING LLC Series 2012-1 Class A2 1.140% 11/20/17		01/20/2014	Paydown		1,004,785	1,004,785	1,007,101	1,007,133		(2,348)		(2,348)		1,004,785				955	11/20/2017	1FE
29372E-AP-3	ENTERPRISE FLEET FINANCING LLC Series 2012-1 Class A2 1.140% 11/20/17		02/20/2014	Paydown		1,103,944	1,103,944	1,106,488	1,106,524		(2,580)		(2,580)		1,103,944				2,098	11/20/2017	1FE
29372E-AP-3	ENTERPRISE FLEET FINANCING LLC Series 2012-1 Class A2 1.140% 11/20/17		03/20/2014	Paydown		987,136	987,136	989,411	989,443		(2,307)		(2,307)		987,136				2,813	11/20/2017	1FE
29372E-AV-0	ENTERPRISE FLEET FINANCING LLC Series 2013-1 Class A2 0.680% 09/20/18		01/20/2014	Paydown		43,143	43,143	43,038	43,074		69		69		43,143				24	09/20/2018	1FE
29372E-AV-0	ENTERPRISE FLEET FINANCING LLC Series 2013-1 Class A2 0.680% 09/20/18		02/20/2014	Paydown		185,155	185,155	184,702	184,858		297		297		185,155				210	09/20/2018	1FE
29372E-AV-0	ENTERPRISE FLEET FINANCING LLC Series 2013-1 Class A2 0.680% 09/20/18		03/20/2014	Paydown		162,569	162,569	162,171	162,308		261		261		162,569				276	09/20/2018	1FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		01/15/2014	Paydown		232,469	232,469	232,432	232,443		26		26		232,469				380	11/15/2017	1FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		02/15/2014	Paydown		266,417	266,417	266,374	266,387		30		30		266,417				870	11/15/2017	1FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		03/15/2014	Paydown		265,255	265,254	265,212	265,225		30		30		265,255				1,300	11/15/2017	1FE
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		01/22/2014	Paydown		376,533	376,533	376,494	376,512		21		21		376,533				311	11/23/2015	1FE
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		02/22/2014	Paydown		296,101	296,101	296,071	296,085		17		17		296,101				489	11/23/2015	1FE
36162N-AC-1	GE Equipment Trans LLC Series 2012-1 Class A3 0.990% 11/23/15		03/22/2014	Paydown		232,672	232,672	232,648	232,659		13		13		232,672				576	11/23/2015	1FE
43813E-AB-2	Honda Auto Rec Owner Trust Series 2012-2 Class A2 0.560% 11/17/14		01/15/2014	Paydown		510,687	510,687	511,365	510,732		(46)		(46)		510,687				238	11/17/2014	1FE
46629M-AF-2	JP Morgan Chase Commercial Mtg Series 2006-LDP8 Class A4 5.399% 05/15/45		02/01/2014	Paydown		20,731	20,731	23,969	22,933		(2,202)		(2,202)		20,731				187	05/15/2045	1FM
500255-AS-3	Kohl's Corporation 3.250% 02/01/23		03/26/2014	Goldman Sachs & Co.		4,820,091	5,150,000	5,246,254	5,236,134		(2,087)		(2,087)		5,234,047		(413,956)	(413,956)	111,583	02/01/2023	2FE
548661-CH-8	Lowe's Companies Inc. 5.000% 10/15/15		03/04/2014	Blair (William) & Co.		4,293,280	4,005,000	4,436,859	4,324,962		(31,372)		(31,372)		4,293,590		(310)	(310)	78,431	10/15/2015	1FE
55314Q-AB-3	MMAF Equipment Finance LLC Series 2012-AA Class A2 0.840% 01/12/15		01/10/2014	Paydown		587,244	587,244	588,494	587,344		(100)		(100)		587,244				411	01/12/2015	1FE
55314Q-AB-3	MMAF Equipment Finance LLC Series 2012-AA Class A2 0.840% 01/12/15		02/10/2014	Paydown		758,732	758,732	760,347	758,861		(129)		(129)		758,732				1,062	01/12/2015	1FE
55314Q-AB-3	MMAF Equipment Finance LLC Series 2012-AA Class A2 0.840% 01/12/15		03/10/2014	Paydown		475,117	475,117	476,128	475,198		(81)		(81)		475,117				998	01/12/2015	1FE
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005-CK11 Class A6 5.283% 09/12/37		01/01/2014	Paydown		24,066	24,066	26,970	25,803		(1,737)		(1,737)		24,066				106	09/12/2037	1FM
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005-CK11 Class A6 5.283% 09/12/37		02/01/2014	Paydown		66,712	66,712	74,760	71,526		(4,814)		(4,814)		66,712				596	09/12/2037	1FM
59022H-MU-3	Merrill Lynch Mortgage Trust Series 2005-CK11 Class A6 5.283% 09/12/37		03/01/2014	Paydown		28,712	28,712	32,176	30,784		(2,072)		(2,072)		28,712				383	09/12/2037	1FM
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		01/01/2014	Paydown		30,977	30,977	35,221	33,566		(2,590)		(2,590)		30,977				141	02/12/2039	1FM

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STATEMENT AS OF MARCH 31, 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)	
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		02/01/2014	Paydown		33,565	33,565	38,164	36,371		(2,806)		(2,806)		33,565				306	02/12/2039	1FM	
606935-AH-7	Merrill Lynch Countrywide Comm Series 2006-1 Class A4 5.467% 02/12/39		03/01/2014	Paydown		41,846	41,846	47,581	45,345		(3,498)		(3,498)		41,846				572	02/12/2039	1FM	
61750C-AF-4	MORGAN STANLEY CAPITAL I TRUST Series 2006-HQ9 Class A4 5.731% 07/12/44		01/01/2014	Paydown		31,254	31,254	36,172	34,579		(3,325)		(3,325)		31,254				149	07/12/2044	1FM	
61750C-AF-4	MORGAN STANLEY CAPITAL I TRUST Series 2006-HQ9 Class A4 5.731% 07/12/44		02/01/2014	Paydown		6,172	6,172	7,143	6,828		(657)		(657)		6,172				59	07/12/2044	1FM	
61750C-AF-4	MORGAN STANLEY CAPITAL I TRUST Series 2006-HQ9 Class A4 5.731% 07/12/44		03/01/2014	Paydown		7,886	7,886	9,128	8,725		(839)		(839)		7,886				113	07/12/2044	1FM	
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class AAA 5.819% 08/12/45		02/01/2014	Paydown		34,430	34,430	38,551	38,084		(3,654)		(3,654)		34,430				333	08/12/2045	1FE	
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class AAA 5.819% 08/12/45		03/01/2014	Paydown		1,488,403	1,488,403	1,666,533	1,646,351		(157,948)		(157,948)		1,488,403				21,620	08/12/2045	1FE	
628530-BA-4	Mylan Inc. 2.600% 06/24/18		03/04/2014	Tax Free Exchange		5,490,002	5,500,000	5,488,505	5,489,628		374		374		5,490,002				27,806	06/24/2018	2FE	
64952II-BH-5	New York Life Global Fdg 0.750% 07/24/15		02/04/2014	Blair (William) & Co		4,014,560	4,000,000	4,021,720	4,015,531		(1,002)		(1,002)		4,014,529		31	31	16,983	07/24/2015	1FE	
713448-BM-9	PepsiCo Inc. 3.100% 01/15/15		02/03/2014	DA Davidson and Co		5,127,500	5,000,000	5,220,700	5,138,796		(13,190)		(13,190)		5,125,606		1,894	1,894	86,542	01/15/2015	1FE	
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		01/15/2014	Paydown		231,593	231,593	231,693	231,593						231,593				355	11/17/2014	1FE	
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		02/15/2014	Paydown		235,618	235,618	235,721	235,618						235,618				723	11/17/2014	1FE	
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		03/15/2014	Paydown		235,867	235,867	235,972	235,869						235,869				1,085	11/17/2014	1FE	
80282F-AG-2	Santander Drive Auto Rec Trust 2.390% 06/15/17		02/15/2014	Paydown		64,443	64,443	65,274	64,813		(370)		(370)		64,443				257	06/15/2017	1FE	
80282F-AG-2	Santander Drive Auto Rec Trust 2.390% 06/15/17		03/15/2014	Paydown		483,941	483,941	490,179	486,717		(2,776)		(2,776)		483,941				2,892	06/15/2017	1FE	
80282V-AB-8	Santander Drive Auto Rec Trust Series 2012-2 Class A2 0.910% 05/15/15		01/15/2014	Paydown		5,020	5,020	5,019	5,019						5,020				4	05/15/2015	1FE	
92343V-AL-8	VERIZON COMMUNICATIONS 5.500% 02/15/18		03/19/2014	Call	114.6910	7,310,404	6,374,000	7,222,631	7,219,507		(40,970)		(40,970)		7,178,541		131,860	131,860	208,395	02/15/2018	2FE	
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		01/16/2014	Paydown		693,740	693,740	693,724	693,732		9		9		693,740				526	08/17/2015	1FE	
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		02/16/2014	Paydown		547,287	547,287	547,275	547,281		7		7		547,287				830	08/17/2015	1FE	
92887C-AE-8	Volvo Financial Equipment LLC Series 2012-1A Class A3 0.910% 08/17/15		03/16/2014	Paydown		485,583	485,583	485,572	485,577		6		6		485,583				1,105	08/17/2015	1FE	
94356#-AA-7	Waveland NCP Alabama Ventures 8.590% 03/01/14		03/01/2014	Redemption	100.0000	17,830	17,830	17,760	17,825		5		5		17,830				445	03/01/2014	1	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					64,896,332	63,539,382	65,913,160	65,341,404		(312,665)		(312,665)		65,028,744		(132,413)	(132,413)	800,744		XXX	
8399997	Total - Bonds - Part 4					305,542,964	304,732,625	310,139,521	307,807,602		(1,216,091)		(1,216,091)		306,591,510		(1,048,547)	(1,048,547)	2,365,985		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					305,542,964	304,732,625	310,139,521	307,807,602		(1,216,091)		(1,216,091)		306,591,510		(1,048,547)	(1,048,547)	2,365,985		XXX	
8999997	Total - Preferred Stocks - Part 4						XXX														XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
8999999	Total - Preferred Stocks						XXX														XXX	
9799997	Total - Common Stocks - Part 4						XXX														XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX
9799999	Total - Common Stocks						XXX														XXX	
9899999	Total - Preferred and Common Stocks						XXX														XXX	
9999999	Totals					305,542,964	XXX	310,139,521	307,807,602		(1,216,091)		(1,216,091)		306,591,510		(1,048,547)	(1,048,547)	2,365,985		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

STATEMENT AS OF MARCH 31, 2014 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
US Bank Milwaukee, Wisconsin			23,879	7,294	(416,160)	(9,071,678)	1,984,739	XXX
US Bank Milwaukee, Wisconsin	0		4,396	2,820	17,441,122	17,442,603	17,444,085	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	28,275	10,114	17,024,962	8,370,925	19,428,824	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	28,275	10,114	17,024,962	8,370,925	19,428,824	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
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0599999. Total - Cash	XXX	XXX	28,275	10,114	17,024,962	8,370,925	19,428,824	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							