



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.MGIC.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

<u>Analisa Marie Allen</u>	<u>Daniel Allen Arrigoni</u>	<u>Charles Edward Chaplin</u>
<u>Curt Steven Culver</u>	<u>Jay Carter Hartzell</u>	<u>Timothy Arthur Holt</u>
<u>Jodeen Ann Kozlak</u>	<u>Michael Evans Lehman</u>	<u>Teresita Maria Lowman</u>
<u>Timothy James Mattke</u>	<u>Sheryl Lee Sculley</u>	<u>Michael Lael Thompson</u>
<u>Mark Mansur Zandi</u>		

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.

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

Subscribed and sworn to before me this 7th day of May, 2025

Cynthia Ibric
Cynthia Ibric
Notary Public
My commission expires November 15, 2027

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....



STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	5,723,108,130		5,723,108,130	5,633,825,315
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	461,705,623	3,433,459	458,272,164	464,311,763
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	10,479,613		10,479,613	10,607,560
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	1,866,715		1,866,715	2,193,374
5. Cash (\$(348,428)), cash equivalents (\$ 93,766,561) and short-term investments (\$125,813,699)	219,231,832		219,231,832	126,522,496
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	75,253	75,253		
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	6,416,467,166	3,508,712	6,412,958,454	6,237,460,508
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	49,595,951		49,595,951	49,530,520
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	55,027,860		55,027,860	56,143,875
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,849,545		1,849,545	4,196,870
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				5,517,065
18.2 Net deferred tax asset	86,573,769	25,873,445	60,700,324	60,098,482
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,203,433	8,774	1,194,659	1,362,972
21. Furniture and equipment, including health care delivery assets (\$)	29,031,478	29,031,478		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	18,414,943		18,414,943	525,458
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	157,242,771	154,310,545	2,932,226	3,039,047
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,815,406,916	212,732,954	6,602,673,962	6,417,874,797
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	6,815,406,916	212,732,954	6,602,673,962	6,417,874,797
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. Prepaid post retirement assets	136,839,739	136,839,739		
2502. Prepaid expenses	10,829,597	10,829,597		
2503. Pension assets	6,641,209	6,641,209		
2598. Summary of remaining write-ins for Line 25 from overflow page	2,932,226		2,932,226	3,039,047
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	157,242,771	154,310,545	2,932,226	3,039,047

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

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 55,404,420)	384,865,750	387,181,657
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	27,997,892	27,958,913
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	30,890,476	48,015,787
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,132,993	5,810,353
7.1 Current federal and foreign income taxes (including \$ (265,393) on realized capital gains (losses))	26,719,519	
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	80,811,710	87,341,180
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	25,543,845	27,942,847
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	12,005,926	9,643,117
15. Remittances and items not allocated	511,366	795,151
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		2,511,550
20. Derivatives		
21. Payable for securities	2,025,711	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	4,870,031,631	4,848,032,620
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	5,467,536,819	5,445,233,175
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	5,467,536,819	5,445,233,175
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	433,443,052	433,443,052
35. Unassigned funds (surplus)	884,276,032	721,780,511
36. Less treasury stock, at cost:		
36.1 58,915 shares common (value included in Line 30 \$ 2,945,750)	187,581,941	187,581,941
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,135,137,143	972,641,622
38. Totals (Page 2, Line 28, Col. 3)	6,602,673,962	6,417,874,797
DETAILS OF WRITE-INS		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14)	4,857,685,763	4,833,240,951
2502. Accrual for premium refunds	11,074,049	12,500,000
2503. Liability for pension benefits	363,485	1,364,113
2598. Summary of remaining write-ins for Line 25 from overflow page	908,334	927,556
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	4,870,031,631	4,848,032,620
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$276,440,983)	282,970,396	282,261,664	1,130,479,600
1.2 Assumed (written \$9,993)	10,050	11,509	39,391
1.3 Ceded (written \$44,663,101)	44,663,101	44,819,334	181,896,124
1.4 Net (written \$231,787,875)	238,317,345	237,453,839	948,622,867
DEDUCTIONS:			
2. Losses incurred (current accident year \$55,404,420):			
2.1 Direct	14,392,270	9,062,556	1,652,354
2.2 Assumed	(119,853)	(5,818)	(261,881)
2.3 Ceded	6,304,584	6,292,061	20,085,022
2.4 Net	7,967,833	2,764,677	(18,694,549)
3. Loss adjustment expenses incurred	1,607,305	1,786,689	3,899,422
4. Other underwriting expenses incurred	51,802,754	58,485,203	211,209,471
5. Aggregate write-ins for underwriting deductions	24,444,812	134,837,170	(297,937,507)
6. Total underwriting deductions (Lines 2 through 5)	85,822,704	197,873,739	(101,523,163)
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	152,494,641	39,580,100	1,050,146,030
INVESTMENT INCOME			
9. Net investment income earned	58,575,014	57,335,344	198,596,595
10. Net realized capital gains (losses) less capital gains tax of \$41,113	154,662	(6,802,909)	(9,876,018)
11. Net investment gain (loss) (Lines 9 + 10)	58,729,676	50,532,435	188,720,577
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$(11,281))	11,281	210,306	364,526
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	6,828	8,124	
15. Total other income (Lines 12 through 14)	18,109	218,430	364,526
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	211,242,426	90,330,965	1,239,231,133
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	211,242,426	90,330,965	1,239,231,133
19. Federal and foreign income taxes incurred	33,305,244	16,385,891	144,526,866
20. Net income (Line 18 minus Line 19)(to Line 22)	177,937,182	73,945,074	1,094,704,267
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	972,641,622	635,780,153	635,780,153
22. Net income (from Line 20)	177,937,182	73,945,074	1,094,704,267
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$(2,148)	(6,000,689)	(6,546,015)	13,117,157
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(6,454,233)	(1,618,064)	(116,729,877)
27. Change in nonadmitted assets	(3,030,977)	5,689,539	71,715,486
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			(304,292,616)
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(445,707,384)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	44,238	667,560	24,054,436
38. Change in surplus as regards policyholders (Lines 22 through 37)	162,495,521	72,138,094	336,861,469
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,135,137,143	707,918,247	972,641,622
DETAILS OF WRITE-INS			
0501. Change in contingency reserve	24,444,812	134,837,170	(297,937,507)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	24,444,812	134,837,170	(297,937,507)
1401. Other revenue	6,828	8,124	
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	6,828	8,124	
3701. SSAP 92 & SSAP 102 net funded status adjustments	44,238	667,560	24,054,436
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	44,238	667,560	24,054,436

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	229,078,937	227,273,226	910,794,825
2. Net investment income	56,721,275	61,555,300	217,404,318
3. Miscellaneous income	18,109	218,430	364,526
4. Total (Lines 1 to 3)	285,818,321	289,046,956	1,128,563,669
5. Benefit and loss related payments	8,021,241	252,885	29,486,611
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	68,709,956	77,112,575	213,822,312
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		(192,611)	142,350,588
10. Total (Lines 5 through 9)	76,731,197	77,172,849	385,659,511
11. Net cash from operations (Line 4 minus Line 10)	209,087,124	211,874,107	742,904,158
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	182,439,944	175,897,678	706,926,117
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate	877,659		2,494,406
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		97	97,830
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	183,317,603	175,897,775	709,518,353
13. Cost of investments acquired (long-term only):			
13.1 Bonds	269,726,009	201,215,924	967,057,961
13.2 Stocks		418,552	677,552
13.3 Mortgage loans			
13.4 Real estate	551,000	812,145	4,292,847
13.5 Other invested assets			
13.6 Miscellaneous applications	(2,025,711)		
13.7 Total investments acquired (Lines 13.1 to 13.6)	268,251,298	202,446,621	972,028,360
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(84,933,695)	(26,548,846)	(262,510,007)
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			(34,390,586)
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			445,707,384
16.6 Other cash provided (applied)	(31,444,093)	(40,614,906)	(23,167,166)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(31,444,093)	(40,614,906)	(503,265,136)
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)	92,709,336	144,710,355	(22,870,985)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	126,522,496	149,393,481	149,393,481
19.2 End of period (Line 18 plus Line 19.1)	219,231,832	294,103,836	126,522,496

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

20.0001. Line 2 Net investment income - Dividend received/Dividend to Parent, net	6,238,333	3,105,456	6,303,004
20.0002. Line 12.1 Bonds - Return of capital to Parent			266,704,482
20.0003. Line 12.1 Bonds - Capital contributed to subsidiary		59,581,448	59,581,448
20.0004. Line 13.1 Bonds - Dividend from Subsidiary	6,238,333	3,105,456	3,105,456
20.0005. Line 13.2 Stocks - Capital contributed to subsidiary		59,581,448	59,581,448
20.0006. Line 16.2 Capital and paid in surplus - Return of capital to Parent			269,902,030

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Mortgage Guaranty Insurance Corporation (“MGIC”) are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin (“OCI”). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus. The OCI has the right to permit other specific practices that deviate from prescribed practices. A reconciliation of our net income and capital and surplus between the NAIC SAP and practices prescribed by the OCI is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
<u>NET INCOME</u>					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 177,937,182	\$ 1,094,704,267
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	(24,444,812)	297,937,507
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 202,381,994</u>	<u>\$ 796,766,760</u>
<u>SURPLUS</u>					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,135,137,143	\$ 972,642,622
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 1,135,137,143</u>	<u>\$ 972,642,622</u>

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

C. Accounting Policy

(1) No significant changes

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

(3) - (5) No significant changes

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

(7) - (10) No significant changes

(11) Case reserves and loss adjustment expenses (“LAE”) reserves are established when notices of delinquency on insured mortgage loans are received. Such loans are referred to as being in our delinquency inventory. For reporting purposes, we consider a loan delinquent when it is two or more payments past due and has not become current or resulted in a claim payment. Consistent with industry standards for mortgage insurers, we do not establish case reserves for future claims on insured loans which are not currently delinquent. Case reserves are established by estimating the number of loans in our delinquency inventory that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity. Our case reserve estimates are primarily established based upon historical experience, including rescissions of policies, curtailments of claims, and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made. The liability for reinsurance assumed is based on information provided by the ceding companies.

Incurred but not reported (“IBNR”) reserves are established for estimated losses from delinquencies we estimate have occurred prior to the close of an accounting period but have not yet been reported to us. Consistent with reserves for reported delinquencies, IBNR reserves are also established using estimated claim rates and claim severities.

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

Loss reserves are ceded to reinsurers under our reinsurance agreements.

Estimation of losses is inherently judgmental. The conditions that affect the claim rate and claim severity include the current and future state of the domestic economy, including unemployment and the current and future strength of local housing markets; exposure on insured loans; the amount of time between delinquency and claim filing (all else being equal, the longer the period between delinquency and claim filing, the greater the severity); and curtailments and rescissions. The actual amount of the claim payments may be substantially different than our loss reserve estimates. Our estimates could be adversely affected by several factors, including a deterioration of regional or national economic conditions, including unemployment, leading to a reduction in borrowers’ income and thus their ability to make mortgage payments, the impact of past and future government initiatives and actions taken by Fannie Mae and Freddie Mac (“the GSEs”), and a drop in housing values which may affect some borrowers willingness to continue to make mortgage payments when the value of the home is below the mortgage balance. Loss reserves in future periods will also be dependent on the number of loans reported to us as delinquent.

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

(12) - (13) No significant changes

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about our ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors – not applicable

3. Business Combinations and Goodwill – not applicable

4. Discontinued Operations – not applicable

5. Investments

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

B. Debt Restructuring – not applicable

C. Reverse Mortgages – not applicable

D. Asset-Backed Securities

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

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

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

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:
 - a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months \$ 1,210,053
 - 2. 12 months or longer \$ 11,034,480
 - b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$ 128,142,218
 - 2. 12 months or longer \$ 209,932,424
- (5) All asset-backed securities in an unrealized loss position were reviewed for potential OTTIs; however, we have the intent and ability to hold these securities long enough to recover our cost basis. Cash flow analysis and credit research were used to support the conclusion that impairments are not other-than-temporary. The unrealized losses were primarily caused by an increase in prevailing interest rates.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale – not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – not applicable
- J. Real Estate – no significant changes
- K. Low-Income Housing Tax Credits (“LIHTC”) – not applicable
- L. Restricted Assets – no significant changes
- M. Working Capital Finance Investments – not applicable
- N. Offsetting and Netting of Assets and Liabilities – not applicable
- O. SGI Securities – not applicable
- P. Short Sales – not applicable
- Q. Prepayment Penalty and Acceleration Fees – no significant changes
- R. Reporting Entity’s Share of Cash Pool by Asset Type – not applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - not applicable
- 6. Joint Ventures, Partnerships and Limited Liability Companies – no significant changes
- 7. Investment Income – not applicable
- 8. Derivative Instruments – not applicable
- 9. Income Taxes – no significant changes
- 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
 - B. For the three months ended March 31, 2025, we have had the following significant transactions with related parties:
 - (1) On March 26, 2025, MGIC Indemnity Corporation, a subsidiary of ours, paid us an \$11.6 million ordinary dividend. The dividend received consisted of cash and investment securities.
 - C. Transactions with a related party who is not reported on Schedule Y – not applicable
 - D. No significant changes
 - E. No significant changes
 - F. Guarantees and Undertakings – not applicable
 - G. No significant changes
 - H. Upstream Intermediate Company – not applicable
 - I. Investments in SCA Exceeding 10% of Admitted Assets – not applicable
 - J. Investment in Impaired SCA – not applicable
 - K. Investment in Foreign Insurance Subsidiary – not applicable
 - L. Investment in Downstream Non-insurance Holding Company – not applicable
 - M. All SCA Investments – no significant changes
 - N. Investment in Insurance SCAs – no significant changes
 - O. SCA and SSAP No. 48 Entity Loss Tracking – not applicable
- 11. Debt
 - A. Not applicable
 - B. FHLB (Federal Home Loan Bank) Agreements
 - (1) We are a member of the Federal Home Loan Bank (“FHLB”) of Chicago. Through our membership, we can conduct business activity (borrowings) with the FHLB. As of March 31, 2025, we have determined our estimated maximum borrowing capacity to be \$2,177,053,631 which represents the value of eligible collateral. We had no borrowings outstanding with the FHLB as of March 31, 2025 or December 31, 2024.
 - (2) FHLB Capital Stock
 - a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1 Current Year			
(a) Membership Stock - Class A	\$ —	\$ —	\$ —
(b) Membership Stock - Class B	—	—	—
(c) Activity Stock	1,109,000	1,109,000	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	\$ 1,109,000	\$ 1,109,000	\$ —
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,177,053,631	XXX	XXX
2 Prior Year-end			
(a) Membership Stock - Class A	\$ —	\$ —	\$ —
(b) Membership Stock - Class B	—	—	—
(c) Activity Stock	1,109,000	1,109,000	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	\$ 1,109,000	\$ 1,109,000	\$ —
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 2,106,733,229	XXX	XXX

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

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

A. Defined Benefit Plan

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

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
a. Service cost	\$ —	\$ —	\$ 234,289	\$ 1,668,384
b. Interest cost	3,298,224	12,988,312	311,004	1,500,605
c. Expected return on plan assets	(3,442,160)	(14,576,461)	(2,910,736)	(9,974,280)
d. Transition asset or obligation	—	—	—	—
e. Gains and losses	554,806	2,125,485	(714,396)	(1,613,689)
f. Prior service cost or credit	86,325	345,300	117,502	1,813,156
g. Gain or loss recognized due to a settlement or curtailment	—	196,543	—	—
h. Total net periodic benefit cost	\$ 497,195	\$ 1,079,179	\$ (2,962,337)	\$ (6,605,824)

(5) - (18) No significant changes

B.- I. No significant changes

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

A. No significant changes

B. No significant changes

C. The maximum amount of dividends which can be paid by State of Wisconsin insurance companies to shareholders is subject to restrictions relating to statutory surplus and income.

D. We paid no dividends during the three months ended March 31, 2025.

E. No significant changes

F. The substantial majority of our new insurance written ("NIW") has been for loans purchased by the GSEs. The current private mortgage insurer eligibility requirements ("PMIERS") of the GSEs include financial requirements, as well as business, quality control and certain transactional approval requirements. The financial requirements of the PMIERS require a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) to equal or exceed its "Minimum Required Assets" (which are based on an insurer's book of risk in force, and calculated from tables of factors with several risk dimensions). Based on our application of the PMIERS, as of March 31, 2025, our Available Assets are in excess of our Minimum Required Assets; therefore we are in compliance with the PMIERS and eligible to insure loans purchased by the GSEs.

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

At March 31, 2025, our risk-to-capital ratio was 9.8 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$3.8 billion above the required MPP of \$2.2 billion. The calculation of our risk-to-capital ratio and MPP reflect credit for the risk ceded under our reinsurance transactions. If we are not allowed an agreed level of credit under either the State Capital Requirements or the financial requirements of the PMIERS, we may terminate the reinsurance transactions without penalty.

G.- M. No significant changes

14. Liabilities, Contingencies and Assessments – no significant changes

15. Leases – no significant changes

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – not applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities – not applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – not applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators – not applicable

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

20. Fair Value Measurement

A. Assets and Liabilities Measured and Reported at Fair Value

(1) Fair Value Measurements at Reporting Date

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

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

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

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

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Municipal bonds - Special revenue	\$ —	\$ 1,130,130	\$ —	\$ —	\$ 1,130,130
Cash equivalents - Money market mutual funds	73,854,855	—	—	—	73,854,855
Real estate acquired through claim settlement	—	—	1,866,715	—	1,866,715
Total assets at fair value	\$ 73,854,855	\$ 1,130,130	\$ 1,866,715	\$ —	\$ 76,851,700
b. Liabilities at fair value					
Total liabilities at fair value	\$ —	\$ —	\$ —	\$ —	\$ —

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

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 03/31/2025
a. Assets										
Real estate acquired through claim settlement	\$ 2,193,374	\$ —	\$ —	\$ 27,857	\$ —	\$ 707,909	\$ —	\$ (1,062,425)	\$ —	\$ 1,866,715
Total Assets	\$ 2,193,374	\$ —	\$ —	\$ 27,857	\$ —	\$ 707,909	\$ —	\$ (1,062,425)	\$ —	\$ 1,866,715
b. Liabilities										
Total Liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, we evaluate whether or not any event has occurred, or circumstances have changed that would cause a security to be transferred into or out of Level 3. During the period ended March 31, 2025, there were no transfers into or out of Level 3.

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

We use independent pricing sources to determine the fair value of our financial instruments, which primarily consist of assets in our bond portfolio, but also includes amounts in cash and cash equivalents and restricted cash and cash equivalents. A variety of inputs are used; in approximate order of priority, they are benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers, and reference data including market research publications. Market indicators, industry and economic events are also considered. The inputs listed are evaluated using a multidimensional pricing model. This model combines all inputs to arrive at a value assigned to each security. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information, data changes, and directional moves compared to market moves.

On a quarterly basis, we perform quality controls over values received from the pricing sources which also include reviewing tolerance reports, data changes, and directional moves compared to market moves. We have not made any adjustments to the prices obtained from the independent pricing sources.

To determine the fair value of financial instruments in Level 1 and 2 of the fair value hierarchy, independent pricing sources, as described above, have been used. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded.

Our non-financial assets that are classified as Level 3 securities consist of real estate acquired through claim settlement. Real estate acquired through claim settlement is valued at the lower of our acquisition cost or a percentage of the appraised value. The percentage applied to the appraised value is based upon our historical sales experience adjusted for current trends.

B. Other Fair Value Disclosures – not applicable

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

C. Aggregate Fair Value for All Financial Instruments

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

March 31, 2025	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	\$ 4,775,552,785	\$ 5,003,294,691	\$ 982,945,083	\$ 3,792,607,702	\$ —	\$ —	\$ —
Asset-backed securities	713,474,440	719,813,439	—	713,474,440	—	—	—
Total Bonds	5,489,027,225	5,723,108,130	982,945,083	4,506,082,142	—	—	—
Common stocks	1,109,000	1,109,000	—	1,109,000	—	—	—
Short-term investments	125,833,791	125,813,699	10,587,513	115,246,278	—	—	—
Cash equivalents	93,765,575	93,766,561	84,524,537	9,241,038	—	—	—

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

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

D. Not Practicable to Estimate Fair Value – not applicable

21. Other Items

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

As of March 31, 2025, we have four ILS contracts outstanding as a Ceding Issuer, with aggregate maximum proceeds of \$763.4 million.

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

22. Events Subsequent

We have considered subsequent events through May 7, 2025.

In April 2025, we paid a \$400 million extraordinary dividend to Investment.

23. Reinsurance

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

2025 QSR Transaction

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

2020 Traditional XOL Transaction

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

A.- K. No significant changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination – not applicable

25. Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2024 were \$415 million. As of March 31, 2025, \$12 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 \$353 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$50 million of favorable prior year development from December 31, 2024 to March 31, 2025 on previously received delinquencies. The favorable development is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known. Our estimate of premiums to be refunded on expected claim payments is accrued for separately. Changes in the liability affect premiums written and earned.

B. Significant Changes in Methodologies and Assumptions - not applicable

26. Inter-company Pooling Arrangements – not applicable

27. Structured Settlements – not applicable

28. Health Care Receivables – not applicable

29. Participating Policies – not applicable

30. Premium Deficiency Reserves – no significant changes

31. High Deductibles - not applicable

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

33. Asbestos/Environmental Reserves - not applicable

34. Subscriber Savings Accounts - not applicable

35. Multiple Peril Crop Insurance - not applicable

36. Financial Guaranty Insurance - not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000876437
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/06/2023
- 6.4 By what department or departments?
Office of the Commissioner of Insurance of the State of Wisconsin
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 17,737,940

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 466,589,231 | \$ 460,596,623 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ 75,253 | \$ 75,253 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 466,664,484 | \$ 460,671,876 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 16.3 Total payable for securities lending reported on the liability page. \$

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes No
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

- 17.4 If yes, give full information relating thereto:

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP	U.....
Goldman Sachs Asset Management, LP	U.....
Nathan Abramowski	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes No

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

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

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

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

- 18.2 If no, list exceptions:

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

- Has the reporting entity self-designated 5GI securities? Yes No

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

- Has the reporting entity self-designated PLGI securities? Yes No

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes No

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

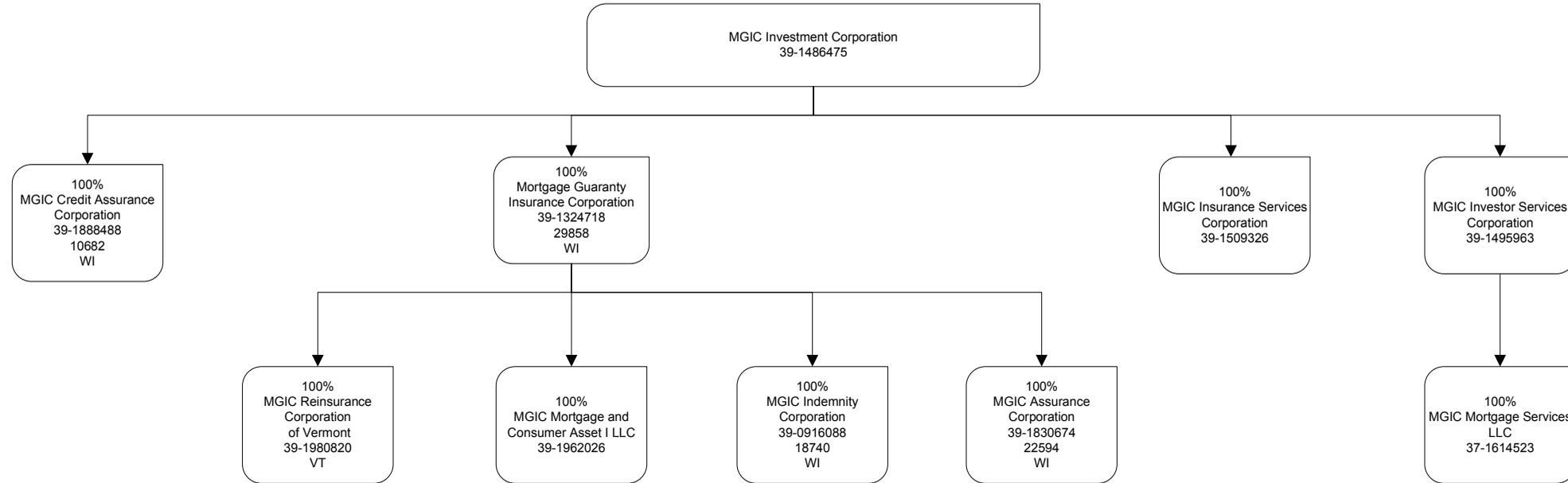
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	2,893,463	2,975,901	284,629	93,048	2,744,515	4,180,526
2. Alaska	AK	L	854,799	876,341	84,015		620,812	551,884
3. Arizona	AZ	L	6,450,824	6,279,116	190,822	18,074	7,967,191	4,138,575
4. Arkansas	AR	L	1,219,720	1,156,539	178,270	37,979	1,260,028	1,485,081
5. California	CA	L	22,887,231	21,577,582	782,641	419,643	37,192,217	22,293,044
6. Colorado	CO	L	4,779,510	4,752,024	266,927	103,709	5,401,789	3,205,785
7. Connecticut	CT	L	3,635,820	3,718,274	131,844	249,920	5,995,096	6,832,774
8. Delaware	DE	L	1,398,923	1,374,220	(7,432)	31,770	3,594,125	4,030,673
9. District of Columbia	DC	L	901,509	972,391	157,098		2,933,767	3,650,558
10. Florida	FL	L	20,487,346	19,898,548	760,791	43,472	35,069,689	44,195,016
11. Georgia	GA	L	9,006,667	9,539,611	217,033	87,164	12,633,846	14,640,585
12. Hawaii	HI	L	1,324,045	1,046,504	7,500	177,560	3,684,536	2,751,994
13. Idaho	ID	L	1,634,438	1,641,012	78,012	(1,402)	2,676,895	3,446,353
14. Illinois	IL	L	12,198,523	12,216,536	651,630	916,414	41,387,678	36,011,085
15. Indiana	IN	L	5,019,695	4,972,274	375,112	160,769	10,728,058	9,129,412
16. Iowa	IA	L	3,641,250	3,493,189	60,490	355,959	4,665,691	5,368,095
17. Kansas	KS	L	2,055,150	2,105,248	(383)	25,381	2,966,389	2,695,438
18. Kentucky	KY	L	2,364,927	2,336,602	52,647	35,326	4,135,934	3,401,119
19. Louisiana	LA	L	2,646,996	2,656,345	97,572	269,833	7,213,926	5,131,438
20. Maine	ME	L	1,275,157	1,295,929	66,106	66,543	1,394,955	1,609,729
21. Maryland	MD	L	7,966,124	7,708,384	647,296	607,193	15,807,798	20,459,866
22. Massachusetts	MA	L	5,088,559	4,797,669	138,584	23,539	5,969,880	7,325,397
23. Michigan	MI	L	9,959,744	9,803,283	719,424	653,227	17,825,190	14,456,531
24. Minnesota	MN	L	7,633,166	7,636,334	369,112	362,334	13,573,532	12,469,474
25. Mississippi	MS	L	1,972,097	2,112,406	44,782	44,094	2,609,856	2,817,484
26. Missouri	MO	L	5,233,231	5,563,595	114,315	143,722	9,160,356	7,941,093
27. Montana	MT	L	927,997	965,145	189,930		1,677,265	2,250,678
28. Nebraska	NE	L	2,318,400	2,292,108	77,507	27,837	4,241,997	3,347,516
29. Nevada	NV	L	2,884,387	2,733,602	93,641	332,219	4,552,199	2,677,167
30. New Hampshire	NH	L	1,459,063	1,440,346	35,650	(5,282)	790,947	1,434,389
31. New Jersey	NJ	L	8,334,782	8,388,369	207,171	261,383	9,576,335	22,973,215
32. New Mexico	NM	L	1,782,606	1,658,083	48	19,556	2,090,129	1,656,295
33. New York	NY	L	11,465,796	12,292,620	1,158,014	1,401,672	24,017,250	62,862,199
34. North Carolina	NC	L	8,847,872	9,352,172	172,752	41,990	7,849,142	8,520,174
35. North Dakota	ND	L	1,556,123	1,546,205	84,623	18,252	2,134,018	2,377,966
36. Ohio	OH	L	10,372,895	10,655,156	519,159	336,272	18,642,289	16,522,717
37. Oklahoma	OK	L	1,453,862	1,313,750		29,938	2,642,405	1,361,056
38. Oregon	OR	L	5,024,640	5,084,127	166,006	168,950	5,191,518	2,802,003
39. Pennsylvania	PA	L	14,087,383	13,901,000	367,096	464,208	11,871,914	25,103,225
40. Rhode Island	RI	L	744,734	702,598	133,241	(2,251)	988,309	1,469,615
41. South Carolina	SC	L	3,956,916	4,254,860	247,576	241,455	5,782,949	6,841,688
42. South Dakota	SD	L	830,704	830,780	17,960		841,985	920,538
43. Tennessee	TN	L	3,627,755	3,639,785	52,373	29,432	2,923,173	3,149,701
44. Texas	TX	L	22,368,270	21,300,457	1,074,734	441,575	32,663,397	21,769,508
45. Utah	UT	L	2,844,888	2,672,923	302,515	(667)	3,016,361	1,730,225
46. Vermont	VT	L	719,934	702,688		92,280	733,404	910,640
47. Virginia	VA	L	8,648,545	8,750,269	(14,268)	105,308	10,023,065	12,659,690
48. Washington	WA	L	7,749,031	7,758,674	221,345	69,344	7,117,270	4,505,954
49. West Virginia	WV	L	1,501,461	1,539,282	67,843	73,104	1,729,599	2,162,474
50. Wisconsin	WI	L	6,091,807	6,326,078	140,193	49,923	10,434,856	10,329,376
51. Wyoming	WY	L	615,009	649,966	62,550	(550)	547,871	1,175,201
52. American Samoa	AS	N						
53. Guam	GU	L	236,904	229,881			135,291	17,999
54. Puerto Rico	PR	L	1,460,305	1,484,644	272,804	726,950	3,703,389	6,042,843
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	XXX		276,440,983	274,971,425	12,119,300	9,848,169	435,132,076	471,793,061
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							

(a) Active Status Counts:

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

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

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



STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship 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 Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0105 ...	MGIC Group .....	..... 00000	39-1486475 ..	.....	876437	New York Stock Exchange ..	MGIC Investment Corporation .....	.. WI.....	..... UDP.....	.....	Ownership.....	..... 100.000 .....	.....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 29858	39-1324718 ..	.....	.....	.....	Mortgage Guaranty Insurance Corporation .....	.. WI.....	..... RE.....	MGIC Investment Corporation	Ownership.....	..... 100.000	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000	39-1509326 ..	.....	.....	.....	MGIC Insurance Services Corporation .....	.. WI.....	..... NIA.....	MGIC Investment Corporation	Ownership.....	..... 100.000	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000	39-1495963 ..	.....	.....	.....	MGIC Investor Services Corporation .....	.. WI.....	..... NIA.....	MGIC Investment Corporation	Ownership.....	..... 100.000	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 18740	39-0916088 ..	.....	.....	.....	MGIC Indemnity Corporation .....	.. WI.....	..... DS.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	..... 100.000	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 10682	39-1888488 ..	.....	.....	.....	MGIC Credit Assurance Corporation .....	.. WI.....	..... IA.....	MGIC Investment Corporation	Ownership.....	..... 100.000	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 22594	39-1830674 ..	.....	.....	.....	MGIC Assurance Corporation .....	.. WI.....	..... DS.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	..... 100.000	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000	39-1980820 ..	.....	.....	.....	MGIC Reinsurance Corporation of Vermont .....	.. VT.....	..... DS.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	..... 100.000	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000	39-1962026 ..	.....	.....	.....	MGIC Mortgage and Consumer Asset I LLC .....	.. DE.....	..... DS.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	..... 100.000	MGIC Investment Corporation .....	..... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000	37-1614523 ..	.....	.....	.....	MGIC Mortgage Services LLC .....	.. WI.....	..... NIA.....	MGIC Investor Services Corporation	Ownership.....	..... 100.000	MGIC Investment Corporation .....	..... NO.....	.....

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied Lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty	282,970,396	14,392,270	5.1	3.2
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	282,970,396	14,392,270	5.1	3.2
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)				

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied Lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty	276,440,983	276,440,983	274,971,425
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability - occurrence			
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	276,440,983	276,440,983	274,971,425
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, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior	117,363		117,363	5,747		5,747	90,729	40		90,769	(20,887)	40	(20,847)
2. 2023	97,477		97,477	4,133		4,133	74,973	172		75,145	(18,371)	172	(18,199)
3. Subtotals 2023 + Prior	214,840		214,840	9,880		9,880	165,702	212		165,914	(39,258)	212	(39,046)
4. 2024	170,030	30,271	200,301	1,962	10	1,972	169,037	18,454		187,491	969	(11,807)	(10,838)
5. Subtotals 2024 + Prior	384,870	30,271	415,141	11,842	10	11,852	334,739	18,666		353,405	(38,289)	(11,595)	(49,884)
6. 2025	XXX	XXX	XXX	XXX			XXX	28,012	31,447	59,459	XXX	XXX	XXX
7. Totals	384,870	30,271	415,141	11,842	10	11,852	334,739	46,678	31,447	412,864	(38,289)	(11,595)	(49,884)
8. Prior Year-End Surplus As Regards Policyholders	972,642										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (9.9)	2. (38.3)	3. (12.0)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (5.1)

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

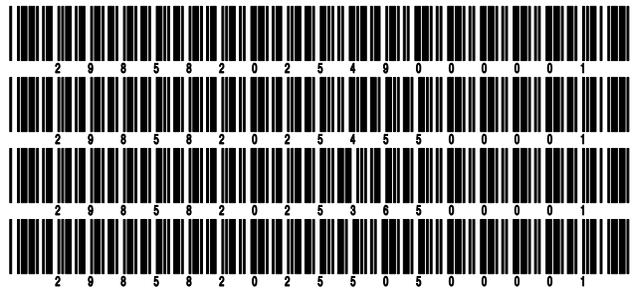
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

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, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. ILN expense premium	2,504,590		2,504,590	2,754,721
2505. Cash surrender value of split dollar life plan	284,326		284,326	284,326
2506. Miscellaneous receivables	143,310		143,310	
2597. Summary of remaining write-ins for Line 25 from overflow page	2,932,226		2,932,226	3,039,047

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Checks pending escheatment	908,334	927,556
2597. Summary of remaining write-ins for Line 25 from overflow page	908,334	927,556

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,800,934	11,514,283
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	685,929	5,156,783
2.2 Additional investment made after acquisition	21,980	60,483
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	184,766	185,184
5. Deduct amounts received on disposals	1,062,425	2,679,590
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	156,909	924,419
8. Deduct current year's depreciation	127,947	511,789
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	12,346,328	12,800,934
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	12,346,328	12,800,934

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	6,101,523,546	6,128,553,474
2. Cost of bonds and stocks acquired	299,809,342	1,051,590,225
3. Accrual of discount	2,032,242	5,598,364
4. Unrealized valuation increase/(decrease)	(6,002,836)	13,116,313
5. Total gain (loss) on disposals	195,774	(12,604,138)
6. Deduct consideration for bonds and stocks disposed of	206,329,092	1,054,141,368
7. Deduct amortization of premium	6,459,371	30,350,837
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	44,148	(238,487)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	6,184,813,753	6,101,523,546
12. Deduct total nonadmitted amounts	3,433,459	3,386,469
13. Statement value at end of current period (Line 11 minus Line 12)	6,181,380,294	6,098,137,077

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	3,986,666,475	274,303,647	135,295,152	(6,843,055)	4,118,831,915			3,986,666,475
2. NAIC 2 (a)	955,393,642	69,860,204	1,885,065	5,689,269	1,029,058,050			955,393,642
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)	1,141,528			(11,398)	1,130,130			1,141,528
6. NAIC 6 (a)								
7. Total ICO	4,943,201,645	344,163,851	137,180,217	(1,165,184)	5,149,020,095			4,943,201,645
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	719,978,797	89,400,102	87,953,654	(1,611,806)	719,813,439			719,978,797
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	719,978,797	89,400,102	87,953,654	(1,611,806)	719,813,439			719,978,797
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS & Preferred Stock	5,663,180,442	433,563,953	225,133,871	(2,776,990)	5,868,833,534			5,663,180,442

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

NAIC 1 \$ 85,791,260 ; NAIC 2 \$ 59,934,144 ; 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
7709999999 Totals	125,813,699	xxx	125,331,455	381,236	473,187

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	29,355,128	19,403,994
2. Cost of short-term investments acquired	98,740,975	138,071,814
3. Accrual of discount	341,924	1,614,754
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		90,885
6. Deduct consideration received on disposals	2,596,600	129,796,547
7. Deduct amortization of premium	27,728	29,772
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	125,813,699	29,355,128
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	125,813,699	29,355,128

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	96,625,485	130,501,277
2. Cost of cash equivalents acquired	679,795,305	2,132,547,022
3. Accrual of discount	98,248	153,782
4. Unrealized valuation increase/(decrease)		(5,021)
5. Total gain (loss) on disposals		11,965
6. Deduct consideration received on disposals	682,751,957	2,166,583,130
7. Deduct amortization of premium	520	410
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	93,766,561	96,625,485
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	93,766,561	96,625,485

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 2

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

1 Description of Property	2 Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	3 State						
124 N Childs St	Woodbury	NJ	12/10/2024	Freddie Mac				7,014
333 S Putnam St	Williamston	MI	03/05/2025	Freddie Mac	176,095		148,000	
16230 Whiteoak Canyon Dr	Humble	TX	08/16/2024	Fannie Mae				44
1103 Purple Martin Dr	Pflugerville	TX	01/13/2025	Fannie Mae	509,833		389,600	
4623 Cochran Street	Houston	TX	12/18/2024	Guardian Mortgage a div of Sunflower Bank, NA				1,566
543 Carol Ln	Bath	PA	11/21/2024	First Commonwealth Federal Credit Union			1,721	13,356
0199999. Acquired by Purchase					685,929		539,321	21,980
0399999 - Totals					685,929		539,321	21,980

SCHEDULE A - PART 3

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

1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
886 Charlotte Drive	Newport News	VA	01/15/2025	Md Abdul Hakim Brian Mofett and Jennifer	380,701		319,200						319,200	376,000		56,800	56,800		3,969
124 N Childs St	Woodbury	NJ	03/26/2025	Herbolsheimer	300,040		248,000		7,014		(7,014)		248,000	305,500		57,500	57,500	2,499	10,124
260 Walker Manor Cir	Colliers	WV	03/03/2025	Justin Wayne VanGlider	170,016		152,000						152,000	178,600		26,600	26,600		9,402
16230 Whiteoak Canyon Dr	Humble	TX	11/29/2024	Brandon A. Washington and Autumn A.		44										(44)	(44)		
543 Carol Ln	Bath	PA	01/27/2025	Nikodim and Sofia Bahtev	158,415		145,058						146,779	202,325		43,910	43,910	1,337	6,644
0199999. Property Disposed					1,009,217		864,258		7,014		(7,014)		865,979	1,062,425		184,766	184,766	3,836	30,139
0399999 - Totals					1,009,217		864,258		7,014		(7,014)		865,979	1,062,425		184,766	184,766	3,836	30,139

E01

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

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912797-PD-3	TREASURY BILL DT 012325-012226 4.025% 01/22/26	01/21/2025	Bank of America		2,319,210	2,417,600		1.A
91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000% 02/15/26	01/15/2025	Bank of America		3,122,409	3,132,800	52,440	1.A
91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000% 02/15/26	01/16/2025	Morgan Stanley & Co., Inc.		6,798,545	6,819,300	114,890	1.A
91282C-GL-9	U.S. Treasury Note 4%02/15/26 4.000% 02/15/26	01/17/2025	Bank of America		316,433	317,300	5,484	1.A
91282C-GV-7	U.S. Treasury Note 3.75%04/15/26 3.750% 04/15/26	03/20/2025	Deutsche Bank Sec		5,839,466	5,858,900	94,764	1.A
91282C-JV-4	U.S. Treasury Note 4.25%01/31/26 4.250% 01/31/26	01/07/2025	Morgan Stanley & Co., Inc.		1,425,728	1,425,500	26,505	1.A
91282C-JV-4	U.S. Treasury Note 4.25%01/31/26 4.250% 01/31/26	01/08/2025	Citadel Securities		1,339,557	1,339,500	25,061	1.A
91282C-JV-4	U.S. Treasury Note 4.25%01/31/26 4.250% 01/31/26	01/13/2025	Morgan Stanley & Co., Inc.		2,520,635	2,522,400	48,649	1.A
91282C-KB-6	U.S. Treasury Note 4.625%02/28/26 4.625% 02/28/26	02/04/2025	Morgan Stanley & Co., Inc.		5,629,258	5,609,300	113,232	1.A
91282C-KB-6	U.S. Treasury Note 4.625%02/28/26 4.625% 02/28/26	02/10/2025	Morgan Stanley & Co., Inc.		1,118,448	1,114,700	23,356	1.A
91282C-KH-3	U.S. Treasury Note 4.5%03/31/26 4.500% 03/31/26	03/05/2025	Morgan Stanley & Co., Inc.		3,626,152	3,608,800	70,046	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					34,055,841	34,166,100	574,427	XXX
419792-L2-0	Hawaii State TAXABLE GO BDS 2022 6.200% 10/01/39	03/24/2025	Bank of America		12,254,828	11,570,000	346,714	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					12,254,828	11,570,000	346,714	XXX
010869-JL-0	ALAMEDA CORRIDOR TRANSN AUTH C REF BDS 2022 5.396% 10/01/46	03/11/2025	J.P. Morgan		591,552	600,000	14,479	1.E FE
010869-JL-0	ALAMEDA CORRIDOR TRANSN AUTH C REF BDS 2022 5.396% 10/01/46	03/11/2025	J.P. Morgan		1,478,880	1,500,000	36,198	1.E FE
17131R-BH-8	Chula Vista CA Pension Oblig Taxable 2.905% 06/01/45	02/04/2025	J.P. Morgan		345,612	510,000	2,634	1.C FE
353174-KT-1	Franklin Cnty Ohio Conven Facs Escrowed to Maturity 2.372% 12/01/33	03/21/2025	Tax Free Exchange		243,786	240,000	1,739	1.A
353174-KU-8	Franklin Cnty Ohio Conven Facs Escrowed to Maturity 2.572% 12/01/35	03/21/2025	Tax Free Exchange		1,928,734	1,810,000	14,225	1.A
353174-KV-6	Franklin Cnty Ohio Conven Facs 2.372% 12/01/33	03/21/2025	Tax Free Exchange		6,171,214	6,175,000	44,755	1.C FE
353174-KW-4	Franklin Cnty Ohio Conven Facs 2.572% 12/01/35	03/21/2025	Tax Free Exchange		15,501,266	15,620,000	122,756	1.C FE
583340-AF-9	Miami-Dade Cnty FL Aviation Re 5.622% 10/01/48	02/21/2025	Siebert Williams Shank & Co		6,845,000	6,845,000		1.E FE
64990G-K9-8	New York St Dorm Auth Revenues Taxable Ref 2.262% 07/01/30	03/26/2025	MGIC Indemnity Corporation		574,440	640,000	3,418	1.E FE
67704L-AA-9	Oglethorpe Ga Pwr Corp First Mtg 5.534% 01/01/35	03/26/2025	MGIC Indemnity Corporation		205,188	200,000	2,613	2.A FE
783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R 2.888% 05/01/32	03/26/2025	MGIC Indemnity Corporation		748,195	830,000	9,655	1.E FE
86657M-CJ-3	Sumter Landing Community Devel 5.743% 10/01/45	01/29/2025	Jefferies & Co Inc.		3,290,000	3,290,000		1.D FE
914455-VJ-6	University Michigan Univ Revs TAXABLE GEN BDS 2022C 3.599% 04/01/47	01/13/2025	Barnett Bank		3,189,293	3,980,000	40,983	1.A FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					41,113,160	42,240,000	293,455	XXX
00287Y-EA-3	Abbvie Inc 5.200% 03/15/35	02/18/2025	Bank of America		3,045,639	3,050,000		1.G FE
00287Y-EA-3	Abbvie Inc 5.200% 03/15/35	02/18/2025	Citadel Securities		10,482,752	10,475,000		2.B FE
02209S-BC-6	Altria Group Inc 4.4%26 4.400% 02/14/26	01/15/2025	Lloyds Securities Inc		651,574	654,000	12,150	2.B FE
03522A-AG-5	Anheuser-Busch Co Inbev 3.650% 02/01/26	01/07/2025	Morgan Stanley & Co., Inc.		444,447	448,000	7,131	1.G FE
037833-EB-2	Apple Inc SR GLBL NTO.7%26 0.700% 02/08/26	01/15/2025	Morgan Stanley & Co., Inc.		641,218	666,000	2,046	1.B FE
06051G-FC-8	Bank of America Corp 5.000% 01/21/44	03/21/2025	Barclays		4,515,049	4,775,000	41,781	1.E FE
06406R-AQ-0	Bank Of NY Mellon Corp FR 0.75%012826 0.750% 01/28/26	01/21/2025	Bank of America		863,735	896,000	3,248	1.F FE
06406R-CA-3	Bank Of NY Mellon Corp 5.225% 11/20/35	03/21/2025	Wells Fargo		4,484,295	4,425,000	79,368	1.D FE
103730-BE-9	Bp Cap Markets America SR GLBL NT 26 3.410% 02/11/26	01/15/2025	Lloyds Securities Inc		257,101	260,000	3,817	1.E FE
12189L-AS-0	Burlington Northern Santa Fe SR DEB 4.9%44 4.900% 04/01/44	03/26/2025	MGIC Indemnity Corporation		461,711	500,000	11,910	1.F FE
125523-CL-2	Cigna Corp 2.400% 03/15/30	03/26/2025	MGIC Indemnity Corporation		554,477	620,000	455	2.A FE
185516-AB-7	CLECO SECURITIZATION II LLC EXT SR SEC AMZ47 5.436% 06/01/47	03/05/2025	J.P. Morgan		8,463,171	8,465,000		1.A FE
29273R-BG-3	Energy Transfer Partners SR GLBL NT 26 4.750% 01/15/26	01/07/2025	Lloyds Securities Inc		961,135	961,000	21,936	2.B FE
29449W-AT-4	Equitable Financial Life -20252 144A NT30 5.000% 03/27/30	03/24/2025	Deutsche Bank Sec		5,249,217	5,260,000		1.E FE
29449W-AT-4	Equitable Financial Life -20252 144A NT30 5.000% 03/27/30	03/25/2025	Bank of America		1,588,442	1,590,000		1.E FE
30161N-AU-5	EXELON CORP SR GLBL NT3.4%26 3.400% 04/15/26	03/20/2025	TD Securities		1,018,165	1,029,000	15,161	2.B FE
36143L-2S-3	GA GLOBAL FUNDING TRUST 144A NT 5.9%35 5.900% 01/13/35	01/07/2025	J.P. Morgan		5,367,093	5,390,000		1.F FE
38141G-B3-7	GOLDMAN SACHS GROUP INC SR NT 5.3%35 5.300% 07/23/35	03/26/2025	MGIC Indemnity Corporation		844,556	850,000	7,928	1.F FE
437076-BM-3	Home Depot Inc SR GLBL NT 3%26 3.000% 04/01/26	03/06/2025	TD Securities		3,801,579	3,846,000	49,998	1.F FE
46647P-AJ-5	JPMorgan Chase & Co 3.882% 07/24/38	03/21/2025	J.P. Morgan		4,551,027	5,225,000	33,806	1.E FE
46647P-EW-2	JPMorgan Chase & Co SR NT 5.502%36 5.502% 01/24/36	01/16/2025	J.P. Morgan		1,235,000	1,235,000		1.E FE
49338L-AE-3	Keysight Technologies 4.600% 04/06/27	03/26/2025	MGIC Indemnity Corporation		483,769	485,000	10,535	2.A FE
532457-BR-8	Eli Lilly & Co SR GLBL NT 47 3.950% 05/15/47	03/31/2025	Lloyds Securities Inc		827,500	1,000,000	14,922	1.E FE
532457-BR-8	Eli Lilly & Co SR GLBL NT 47 3.950% 05/15/47	03/31/2025	Deutsche Bank Sec		1,162,308	1,400,000	20,891	1.E FE
548661-EP-8	Lowe's Companies Inc SR GLBL NT4.8%26 4.800% 04/01/26	03/07/2025	Market Axess Corp		910,156	907,000	19,228	2.A FE
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/10/2025	Bank of America		298,632	298,000	5,625	1.B FE
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/12/2025	PNC Capital Markets		701,204	700,000	13,388	1.B FE
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/17/2025	CLSA Americas LKLC		701,036	700,000	13,825	1.B FE

E04

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/21/2025	Morgan Stanley & Co., Inc.		701,498	700,000	14,350	1.B FE
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/24/2025	Market Axxess Corp		324,625	324,000	6,683	1.B FE
57629W-6F-2	MassMutual Global Funding -20233 144A NT26 4.500% 04/10/26	03/25/2025	CLSA Americas LKLC		372,551	372,000	7,719	1.B FE
57629W-CH-1	MassMutual Global Funding FR 3.4%030826 3.400% 03/08/26	03/07/2025	BNP Paribas		378,249	382,000	72	1.B FE
579780-AR-8	MCCORMICK & CO INC SR GLBL NTO 9%26 0.900% 02/15/26	01/15/2025	Stern Brothers & Co.		1,441,200	1,500,000	5,663	2.B FE
65339K-CS-7	Nextera Energy Capital GLBL DEB 4.95%26 4.950% 01/29/26	01/07/2025	Bank of America		1,235,499	1,232,000	26,935	2.A FE
66815L-2A-6	Northwestern Mutual Gbl FR 0.8%011426 0.800% 01/14/26	01/09/2025	Morgan Stanley & Co., Inc.		790,726	820,000	3,207	1.A FE
68217F-AA-0	Omnicom GP/Omicom CAP 3.600% 04/15/26	03/20/2025	Bank of America		436,784	441,000	6,880	2.A FE
68217F-AA-0	Omnicom GP/Omicom CAP 3.600% 04/15/26	03/21/2025	ING BANK N.V.		665,038	672,000	10,685	2.A FE
68217F-AA-0	Omnicom GP/Omicom CAP 3.600% 04/15/26	03/24/2025	ING BANK N.V.		1,218,284	1,231,000	19,696	2.A FE
708696-CA-5	Firstenergy Penn Electric 5.150% 03/30/26	03/26/2025	Bank of America		391,806	390,000	9,875	1.G FE
723787-AV-9	Pioneer Natural Resource SR GLBL NT5.1%26 5.100% 03/29/26	03/10/2025	Bank of America		2,774,941	2,753,000	63,181	1.D FE
723787-AV-9	Pioneer Natural Resource SR GLBL NT5.1%26 5.100% 03/29/26	03/12/2025	TD Securities		2,512,889	2,495,000	57,967	1.D FE
723787-AV-9	Pioneer Natural Resource SR GLBL NT5.1%26 5.100% 03/29/26	03/20/2025	Lloyds Securities Inc		975,986	969,000	23,611	1.D FE
74368C-CB-8	Protective Life Global SR SEC 144A NT32 5.432% 01/14/32	01/07/2025	Deutsche Bank Sec		3,135,000	3,135,000		1.D FE
74368C-CB-8	Protective Life Global SR SEC 144A NT32 5.432% 01/14/32	01/07/2025	Bank of America		1,367,907	1,365,000		1.D FE
745310-AN-2	PUGET ENERGY INC 4.224% 03/15/32	03/26/2025	MGIC Indemnity Corporation		375,059	405,000	523	2.C FE
74949L-AG-7	Relx Capital Inc 5.250% 03/27/35	03/24/2025	Barnett Bank		13,669,449	13,700,000		1.G FE
824348-AW-6	Sherwin-Williams Co 3.450% 06/01/27	03/26/2025	MGIC Indemnity Corporation		488,601	500,000	5,510	2.B FE
833794-AA-8	SODEXO INC SR 144A NT 26 1.634% 04/16/26	03/20/2025	TD Securities		1,848,150	1,907,000	13,416	2.A FE
871607-AE-7	Synopsys Inc 5.150% 04/01/35	03/03/2025	Bank of America		6,879,831	6,895,000		2.A FE
87264A-BU-8	T-Mobile Usa Inc SR GLBL NT 26 2.625% 04/15/26	03/20/2025	Stifel, Nicolaus & Co., Inc.		2,768,508	2,824,000	32,123	2.B FE
87264A-BZ-7	T-Mobile Usa Inc SR GLBL NT1.5%26 1.500% 02/15/26	01/17/2025	Bank of America		294,868	305,000	1,983	2.B FE
902494-BJ-1	TYSON FOODS INC SR GLBL NT 4%26 4.000% 03/01/26	02/04/2025	Bank of America		1,873,930	1,886,000	32,272	2.B FE
92939U-AK-2	Wec Energy Group Inc GLBL NT 4.75%26 4.750% 01/09/26	01/07/2025	Bank of America		1,233,937	1,233,000	29,121	2.A FE
56501R-AC-0	Manulife Financial Corp SR NT 4.15%26 4.150% 03/04/26	02/04/2025	Market Axxess Corp		550,744	553,000	9,626	1.F FE
56501R-AC-0	Manulife Financial Corp SR NT 4.15%26 4.150% 03/04/26	02/05/2025	Bank of America		546,055	548,000	9,602	1.F FE
56501R-AE-6	Manulife Financial Corp 4.06% 02/24/32	03/26/2025	MGIC Indemnity Corporation		617,741	630,000	2,274	1.G FE
50220P-AB-9	LSEGA Financing PLC 1.375% 04/06/26	03/07/2025	Lloyds Securities Inc		1,829,043	1,889,000	11,111	1.G FE
716973-AF-9	Pfizer Investment Enter 5.110% 05/19/43	03/21/2025	Barclays		4,456,467	4,650,000	82,505	1.F FE
780097-BA-8	NatWest Group PLC SR NT 4.8%26 4.800% 04/05/26	03/20/2025	RBS Securities Inc.		1,138,397	1,136,000	25,143	1.G FE
853254-AZ-3	Standard Chartered Plc 4.050% 04/12/26	03/21/2025	Virtu Americas LLC		499,199	502,000	9,149	1.G FE
902613-AA-6	UBS Group Ag 3.126% 08/13/30	03/26/2025	MGIC Indemnity Corporation		626,371	675,000	2,520	1.G FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					122,985,411	125,129,000	912,821	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					210,409,240	213,105,100	2,127,417	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					210,409,240	213,105,100	2,127,417	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					210,409,240	213,105,100	2,127,417	XXX
05555A-AD-7	Barclays Commercial Mtge Trust 5.829% 05/15/57	01/22/2025	Goldman Sachs & Co.		5,220,313	5,000,000	17,811	1.A FE
05593H-AD-6	BMO Mortgage Trust 5.598% 03/15/57	01/22/2025	Goldman Sachs & Co.		4,055,111	3,955,000	13,530	1.A FE
06541G-AH-0	BANK 5.053% 10/15/57	01/22/2025	Goldman Sachs & Co.		7,505,942	7,613,000	23,509	1.A FE
06541G-AH-0	BANK 5.053% 10/15/57	01/22/2025	Goldman Sachs & Co.		381,558	387,000	1,195	1.A FE
07337A-AD-8	BBOMS MTG TR 2025-C32 5.720% 02/15/62	01/24/2025	Barclays		4,037,490	3,920,000	6,851	1.A FE
07337A-AD-8	BBOMS MTG TR 2025-C32 5.720% 02/15/62	01/27/2025	Barnett Bank		4,278,757	4,121,000	7,203	1.A FE
07337A-AD-8	BBOMS MTG TR 2025-C32 5.720% 02/15/62	01/27/2025	Barnett Bank		1,199,034	1,155,000	2,019	1.A FE
55361A-AU-8	MSWF Commercial Mortgage Trust 6.014% 12/15/56	01/22/2025	Societe Generale		9,546,529	9,070,000	33,333	1.A FE
94990F-AE-1	WF COML MTG TR 2024-C63 5.309% 08/15/57	01/22/2025	Santander US Capital Markets		2,511,133	2,500,000	8,111	1.A FE
94990F-AE-1	WF COML MTG TR 2024-C63 5.309% 08/15/57	01/22/2025	Santander US Capital Markets		2,511,133	2,500,000	8,111	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					41,247,000	40,221,000	121,673	XXX
12549Q-BQ-7	Cific Funding Ltd Mixed CLO 5.852% 03/31/38	03/11/2025	BNP Paribas		7,030,000	7,030,000		1.B FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					7,030,000	7,030,000		XXX
34528Q-JF-2	Ford Credit Floorplan Master 0 Floor plan 5.240% 04/15/31	02/11/2025	TD Securities		20,362,500	20,000,000	78,600	1.A FE
34533B-AA-8	FORD CR AUTO OWN TR 2024-REV1 Auto receivables 4.870% 08/15/36	02/11/2025	TD Securities		5,022,656	5,000,000	18,263	1.A FE

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STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	01/09/2025	Credit Agricole		924,912	925,000		1.A FE
69335P-FU-4	PFS Financing Corp 4.850% 02/15/30	02/04/2025	Citigroup Global Markets Inc.		9,369,811	9,370,000		1.A FE
92212K-AE-6	Vantage Data Centers LLC 6.316% 03/16/48	03/26/2025	MGIC Indemnity Corporation		258,223	255,000	492	1.G FE
98919W-AA-1	Zayo Issuer LLC 5.648% 03/20/55	01/31/2025	Barclays		5,185,000	5,185,000		1.G FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				41,123,102	40,735,000	97,355	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				89,400,102	87,986,000	219,028	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)							XXX
1909999997	Total - Asset-Backed Securities - Part 3				89,400,102	87,986,000	219,028	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				89,400,102	87,986,000	219,028	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				299,809,342	301,091,100	2,346,445	XXX
4509999997	Total - Preferred Stocks - Part 3					XXX		XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					XXX		XXX
5989999997	Total - Common Stocks - Part 3					XXX		XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					XXX		XXX
5999999999	Total - Preferred and Common Stocks					XXX		XXX
6009999999	Totals				299,809,342	XXX	2,346,445	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..3133EP-LN-3	FEDERAL FARM CREDIT BANK 4.510% 03/07/25	03/07/2025	Maturity		99,000	99,000	99,000	99,000						99,000				1,129	03/07/2025	1.B FE	
	U.S. Tax And Loss Bond 0.000% 12/16/29	01/06/2025	Bureau of Public Debt		14,084,309	14,084,309	14,084,309	14,084,309						14,084,309					12/16/2029	1.A	
	U.S. Tax And Loss Bond 0.000% 09/15/31	01/06/2025	Bureau of Public Debt		7,499,919	7,499,919	7,499,919	7,499,919						7,499,919					09/15/2031	1.A	
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					21,683,228	21,683,228	21,683,228	21,683,228						21,683,228				1,129	XXX	XXX	
..108151-T7-6	Bridgeport Conn Taxable-Pension Bds-AGM-Cr 7.640% 01/15/30	01/15/2025	Redemption	100.0000	60,000	60,000	66,654	64,589		(4,589)		(4,589)		60,000				2,291	01/15/2030	1.E FE	
..108151-VU-2	Bridgeport Conn Taxable Pension Bds 7.640% 01/15/30	01/15/2025	Redemption	100.0000	2,410,000	2,410,000	2,988,070	2,732,314		(322,314)		(322,314)		2,410,000				92,062	01/15/2030	1.E FE	
..167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375% 01/01/33	01/01/2025	Redemption	100.0000	184,000	184,000	256,905	228,713		(44,713)		(44,713)		184,000				6,785	01/01/2033	1.E FE	
..442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A 6.290% 03/01/32	03/01/2025	Redemption	100.0000	930,000	930,000	1,165,496	1,024,689		(94,689)		(94,689)		930,000				29,249	03/01/2032	1.D FE	
..645020-6H-6	New Haven CT FEDERALLY TAXABLE GO REF 2018 4.684% 08/01/31	01/17/2025	Call	101.2170	2,343,173	2,315,000	2,279,465	2,286,434		159		159		2,286,593		28,408	28,408	78,174	08/01/2031	1.G FE	
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					5,927,173	5,899,000	6,756,590	6,336,739		(466,146)		(466,146)		5,870,593		28,408	28,408	208,561	XXX	XXX	
..167593-QJ-4	Chicago Ill O'Hare Intl Arpt Ref-AMT-A 5.000% 01/01/28	01/01/2025	Call	100.0000	13,900,000	13,900,000	15,436,367	13,900,000						13,900,000				347,500	01/01/2028	1.E FE	
..353174-JH-9	Franklin Cnty Ohio Conven Facs Ref Ser B 2.372% 12/01/33	03/21/2025	Tax Free Exchange		6,415,000	6,415,000	6,415,000	6,415,000						6,415,000				46,494	12/01/2033	1.C FE	
..353174-JK-2	Franklin Cnty Ohio Conven Facs Ref Ser B 2.572% 12/01/35	03/21/2025	Tax Free Exchange		17,430,000	17,430,000	17,430,000	17,430,000						17,430,000				136,980	12/01/2035	1.C FE	
..47770V-BR-0	JOBS Ohio Beverage Sys SR LIEN TAXABLE BDS 2023 4.433% 01/01/33	01/01/2025	Redemption	100.0000	545,000	545,000	545,000	545,000						545,000				12,080	01/01/2033	1.C FE	
..576004-HG-3	MASSACHUSETTS ST SPL OBLG REVE TAXABLE BDS 2022 4.110% 07/15/31	01/15/2025	Redemption	100.0000	281,540	281,540	274,809	276,190		5,350		5,350		281,540				5,787	07/15/2031	1.A FE	
..64763H-FB-6	New Orleans LA Aviation Brd AMT-Ser B 5.000% 01/01/28	01/01/2025	Call	100.0000	6,115,000	6,115,000	7,022,833	6,115,000						6,115,000				152,875	01/01/2028	1.E FE	
..64990F-7E-8	New York St Dorm Auth Unrefunded Ser B Grp B 5.000% 02/15/30	02/15/2025	Call	100.0000	13,800,000	13,800,000	13,956,875	13,829,692		(29,692)		(29,692)		13,800,000				345,000	02/15/2030	1.B FE	
..66285W-NJ-1	N Tx Tollway Auth Revenue Ref-Ser A 5.000% 01/01/32	01/01/2025	Call	100.0000	10,600,000	10,600,000	11,905,708	10,600,000						10,600,000				265,000	01/01/2032	1.E FE	
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					69,086,540	69,086,540	72,986,592	69,110,882		(24,342)		(24,342)		69,086,540					1,311,716	XXX	XXX
..26445C-AA-9	DUKE ENERGY PRO SC ST FDG LLC 5.404% 03/01/44	03/01/2025	Redemption	100.0000	223,545	223,545	223,543	223,576		(32)		(32)		223,545				10,268	03/01/2044	1.A FE	
..63111X-AH-4	NASDAQ INC 5.350% 06/28/28	02/27/2025	Call	102.3630	691,974	676,000	674,655	675,024		40		40		691,974		935	935	21,901	06/28/2028	2.B FE	
..677050-AC-0	Oglethorpe Power Corp 6.191% 01/01/31	01/01/2025	Redemption	100.0000	1,015,000	1,015,000	1,207,850	1,096,140		(81,140)		(81,140)		1,015,000				31,419	01/01/2031	1.E FE	
..842400-HS-5	Southern Cal Edison 5.850% 11/01/27	01/15/2025	BNP Paribas		18,501,286	18,325,000	18,345,744	18,337,328		(167)		(167)		18,337,161		164,125	164,125	223,336	11/01/2027	1.G FE	
..857477-BZ-5	State Street Corp 4.857% 01/26/26	01/26/2025	Call	100.0000	1,000,000	1,000,000	995,580	997,543		151		151		997,694		2,306	2,306	24,285	01/26/2026	1.D FE	
..88240T-AA-9	Texas Electric Mkt Stabl 4.265% 08/01/34	02/01/2025	Redemption	100.0000	246,692	246,692	246,688	246,695		(3)		(3)		246,691				5,261	08/01/2034	1.A FE	
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					21,678,497	21,486,237	21,694,060	21,576,306		(81,151)		(81,151)		21,495,156		167,366	167,366	316,470	XXX	XXX	
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					118,375,438	118,155,005	123,120,470	118,707,155		(571,639)		(571,639)		118,135,517		195,774	195,774	1,837,876	XXX	XXX	
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX	
0509999997. Total - Issuer Credit Obligations - Part 4					118,375,438	118,155,005	123,120,470	118,707,155		(571,639)		(571,639)		118,135,517		195,774	195,774	1,837,876	XXX	XXX	
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					118,375,438	118,155,005	123,120,470	118,707,155		(571,639)		(571,639)		118,135,517		195,774	195,774	1,837,876	XXX	XXX	
..3132DM-2J-3	Freddie Mac FHLIC 2.500% 11/01/51	01/01/2025	Paydown		15,134	15,134	12,398	12,436		2,698		2,698		15,133				32	11/01/2051	1.A	
..3132DM-2J-3	Freddie Mac FHLIC 2.500% 11/01/51	02/01/2025	Paydown		34,964	34,964	28,643	28,730		6,234		6,234		34,964				146	11/01/2051	1.A	
..3132DM-2J-3	Freddie Mac FHLIC 2.500% 11/01/51	03/01/2025	Paydown		14,878	14,878	12,188	12,225		2,653		2,653		14,878				93	11/01/2051	1.A	
..3132DM-AY-9	Freddie Mac FHLIC 2.500% 01/01/52	01/01/2025	Paydown		103,742	103,742	84,886	85,142		18,600		18,600		103,742				216	01/01/2052	1.A	

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STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	02/01/2025	Paydown	78,025	78,025	78,025	63,844	64,036		13,989		13,989		78,025				925	01/01/2052	1.A
..3132DN-AY-9	Freddie Mac FHLMC 2.500% 01/01/52	03/01/2025	Paydown	79,753	79,753	79,753	65,257	65,454		14,299		14,299		79,753				498	01/01/2052	1.A
..3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	01/01/2025	Paydown	239,590	239,590	239,590	233,638	233,820		5,770		5,770		239,590				998	03/01/2053	1.A
..3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	02/01/2025	Paydown	386,562	386,562	386,562	376,959	377,253		9,310		9,310		386,562				3,221	03/01/2053	1.A
..3132DP-Y7-7	Freddie Mac FHLMC 5.000% 03/01/53	03/01/2025	Paydown	115,444	115,444	115,444	112,576	112,664		2,780		2,780		115,444				1,443	03/01/2053	1.A
..3132DS-QD-7	Freddie Mac FHLMC not including strips # S 2.500% 03/01/52	01/01/2025	Paydown	27,419	27,419	27,419	22,606	22,670		4,749		4,749		27,419				57	03/01/2052	1.A
..3132DS-QD-7	Freddie Mac FHLMC not including strips # S 2.500% 03/01/52	02/01/2025	Paydown	20,060	20,060	20,060	16,538	16,585		3,475		3,475		20,060				84	03/01/2052	1.A
..3132DS-QD-7	Freddie Mac FHLMC not including strips # S 2.500% 03/01/52	03/01/2025	Paydown	30,392	30,392	30,392	25,056	25,127		5,264		5,264		30,392				190	03/01/2052	1.A
..3132DI-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	01/01/2025	Paydown	56,817	56,817	56,817	54,966	55,034		1,783		1,783		56,817				213	09/01/2052	1.A
..3132DI-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	02/01/2025	Paydown	59,433	59,433	59,433	57,497	57,568		1,865		1,865		59,433				446	09/01/2052	1.A
..3132DI-ES-8	Freddie Mac FHLMC 4.500% 09/01/52	03/01/2025	Paydown	66,018	66,018	66,018	63,868	63,947		2,072		2,072		66,018				743	09/01/2052	1.A
..3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	01/01/2025	Paydown	22,148	22,148	22,148	23,138	22,919		(771)		(771)		22,148				37	12/01/2035	1.A
..3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	02/01/2025	Paydown	13,396	13,396	13,396	13,994	13,862		(466)		(466)		13,396				45	12/01/2035	1.A
..3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	03/01/2025	Paydown	13,168	13,168	13,168	13,756	13,626		(459)		(459)		13,168				66	12/01/2035	1.A
..31400G-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	01/01/2025	Paydown	152,755	152,755	152,755	127,813	129,021		23,734		23,734		152,755				255	02/01/2051	1.A
..31400G-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	02/01/2025	Paydown	58,134	58,134	58,134	48,642	49,102		9,033		9,033		58,134				194	02/01/2051	1.A
..31400G-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	03/01/2025	Paydown	176,925	176,925	176,925	148,037	149,435		27,490		27,490		176,925				885	02/01/2051	1.A
..31400Q-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	01/01/2025	Paydown	470,818	470,818	470,818	443,967	444,230		26,589		26,589		470,818				2,158	10/01/2052	1.A
..31400Q-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	02/01/2025	Paydown	49,175	49,175	49,175	46,371	46,398		2,777		2,777		49,175				451	10/01/2052	1.A
..31400Q-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	03/01/2025	Paydown	215,522	215,522	215,522	203,230	203,351		12,171		12,171		215,522				2,963	10/01/2052	1.A
..3140XC-SB-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	01/01/2025	Paydown	12,068	12,068	12,068	9,952	9,990		2,078		2,078		12,068				25	09/01/2051	1.A
..3140XC-SB-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	02/01/2025	Paydown	7,035	7,035	7,035	5,802	5,824		1,211		1,211		7,035				29	09/01/2051	1.A
..3140XC-SB-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	03/01/2025	Paydown	9,099	9,099	9,099	7,504	7,532		1,567		1,567		9,099				57	09/01/2051	1.A
..3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	01/01/2025	Paydown	133,602	133,602	133,602	111,495	112,220		21,382		21,382		133,602				223	04/01/2051	1.A
..3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	02/01/2025	Paydown	83,014	83,014	83,014	69,278	69,728		13,286		13,286		83,014				277	04/01/2051	1.A
..3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	03/01/2025	Paydown	45,093	45,093	45,093	37,632	37,876		7,217		7,217		45,093				225	04/01/2051	1.A
..3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	01/01/2025	Paydown	97,880	97,880	97,880	80,347	80,656		17,224		17,224		97,880				204	11/01/2051	1.A
..3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	02/01/2025	Paydown	105,329	105,329	105,329	86,462	86,794		18,535		18,535		105,329				439	11/01/2051	1.A
..3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	03/01/2025	Paydown	84,598	84,598	84,598	69,444	69,711		14,887		14,887		84,598				529	11/01/2051	1.A
..3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	01/01/2025	Paydown	31,361	31,361	31,361	25,843	25,939		5,422		5,422		31,361				65	04/01/2052	1.A
..3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	02/01/2025	Paydown	26,349	26,349	26,349	21,713	21,794		4,555		4,555		26,349				110	04/01/2052	1.A
..3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	03/01/2025	Paydown	30,599	30,599	30,599	25,215	25,309		5,290		5,290		30,599				191	04/01/2052	1.A
..31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	01/01/2025	Paydown	95,408	95,408	95,408	92,449	92,545		2,864		2,864		95,408				398	09/01/2052	1.A
..31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	02/01/2025	Paydown	61,517	61,517	61,517	59,609	59,671		1,846		1,846		61,517				513	09/01/2052	1.A
..31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	03/01/2025	Paydown	62,512	62,512	62,512	60,635	60,635		1,876		1,876		62,512				781	09/01/2052	1.A
..36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	01/01/2025	Paydown	69,632	69,632	69,632	75,899	74,320		(4,689)		(4,689)		69,632				203	09/20/2042	1.A
..36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	02/01/2025	Paydown	66,934	66,934	66,934	72,958	71,441		(4,507)		(4,507)		66,934				390	09/20/2042	1.A
..36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	03/01/2025	Paydown	74,867	74,867	74,867	81,605	79,908		(5,041)		(5,041)		74,867				655	09/20/2042	1.A
..36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	01/01/2025	Paydown	70,971	70,971	70,971	75,983	74,707		(3,737)		(3,737)		70,971				177	10/20/2042	1.A
..36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	02/01/2025	Paydown	66,505	66,505	66,505	71,202	70,007		(3,502)		(3,502)		66,505				333	10/20/2042	1.A
..36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	03/01/2025	Paydown	74,281	74,281	74,281	79,527	78,192		(3,911)		(3,911)		74,281				557	10/20/2042	1.A
..36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	01/01/2025	Paydown	61,034	61,034	61,034	66,584	65,184		(4,151)		(4,151)		61,034				178	10/20/2042	1.A

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STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	02/01/2025	Paydown		53,508	53,508	58,373	57,146		(3,639)		(3,639)		53,508				312	10/20/2042	1.A
..36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	03/01/2025	Paydown		61,153	61,153	66,714	65,312		(4,159)		(4,159)		61,153				535	10/20/2042	1.A
..36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	01/01/2025	Paydown		23,540	23,540	24,615	24,436		(896)		(896)		23,540				59	09/20/2046	1.A
..36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	02/01/2025	Paydown		22,440	22,440	23,465	23,295		(854)		(854)		22,440				112	09/20/2046	1.A
..36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	03/01/2025	Paydown		20,466	20,466	21,401	21,245		(779)		(779)		20,466				153	09/20/2046	1.A
..36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	01/01/2025	Paydown		1,643	1,643	1,794	1,784		(140)		(140)		1,643				7	07/20/2048	1.A
..36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	02/01/2025	Paydown		1,228	1,228	1,340	1,332		(105)		(105)		1,228				10	07/20/2048	1.A
..36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	03/01/2025	Paydown		1,173	1,173	1,281	1,273		(100)		(100)		1,173				15	07/20/2048	1.A
..36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	01/01/2025	Paydown		2,895	2,895	3,160	3,140		(245)		(245)		2,895				12	06/20/2048	1.A
..36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	02/01/2025	Paydown		1,118	1,118	1,220	1,212		(95)		(95)		1,118				9	06/20/2048	1.A
..36179T-Z7-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	03/01/2025	Paydown		1,955	1,955	2,134	2,120		(165)		(165)		1,955				24	06/20/2048	1.A
..36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	01/01/2025	Paydown		1,199	1,199	1,306	1,299		(100)		(100)		1,199				5	09/20/2048	1.A
..36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	02/01/2025	Paydown		1,162	1,162	1,266	1,259		(97)		(97)		1,162				10	09/20/2048	1.A
..36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	03/01/2025	Paydown		963	963	1,049	1,043		(80)		(80)		963				12	09/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	01/01/2025	Paydown		775	775	846	841		(66)		(66)		775				1	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	01/01/2025	Paydown		1,389	1,389	1,517	1,508		(119)		(119)		1,389				6	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	02/01/2025	Paydown		705	705	770	765		(60)		(60)		705				4	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	02/01/2025	Paydown		1,264	1,264	1,380	1,372		(108)		(108)		1,264				11	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	03/01/2025	Paydown		533	533	582	579		(46)		(46)		533				5	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	03/01/2025	Paydown		956	956	1,044	1,038		(82)		(82)		956				12	10/20/2048	1.A
..36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	01/01/2025	Paydown		2,848	2,848	3,058	3,042		(195)		(195)		2,848				11	11/20/2048	1.A
..36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	02/01/2025	Paydown		3,318	3,318	3,563	3,545		(227)		(227)		3,318				25	11/20/2048	1.A
..36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	03/01/2025	Paydown		5,414	5,414	5,814	5,784		(370)		(370)		5,414				61	11/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	01/01/2025	Paydown		4,799	4,799	5,216	5,189		(390)		(390)		4,799				7	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	01/01/2025	Paydown		8,607	8,607	9,355	9,307		(700)		(700)		8,607				36	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	02/01/2025	Paydown		4,353	4,353	4,731	4,707		(354)		(354)		4,353				25	12/20/2048	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	02/01/2025	Paydown		7,806	7,806	8,485	8,441		(635)		(635)		7,806				65	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	03/01/2025	Paydown		3,379	3,379	3,673	3,654		(275)		(275)		3,379				33	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	03/01/2025	Paydown		6,060	6,060	6,588	6,553		(493)		(493)		6,060				76	12/20/2048	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	01/01/2025	Paydown		110	110	118	117		(8)		(8)		110					01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	01/01/2025	Paydown		197	197	211	210		(14)		(14)		197				1	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	02/01/2025	Paydown		95	95	102	101		(7)		(7)		95					01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	02/01/2025	Paydown		170	170	183	182		(12)		(12)		170				1	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	03/01/2025	Paydown		103	103	111	110		(7)		(7)		103				1	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	03/01/2025	Paydown		185	185	198	197		(13)		(13)		185				2	01/20/2049	1.A
..36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	01/01/2025	Paydown		2,383	2,383	2,553	2,541		(158)		(158)		2,383				9	02/20/2049	1.A
..36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	02/01/2025	Paydown		1,720	1,720	1,843	1,834		(114)		(114)		1,720				13	02/20/2049	1.A
..36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	03/01/2025	Paydown		1,586	1,586	1,699	1,691		(105)		(105)		1,586				18	02/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	01/01/2025	Paydown		656	656	705	701		(45)		(45)		656				1	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	01/01/2025	Paydown		1,176	1,176	1,264	1,258		(81)		(81)		1,176				4	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	02/01/2025	Paydown		621	621	667	663		(43)		(43)		621				3	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	02/01/2025	Paydown		1,113	1,113	1,196	1,190		(77)		(77)		1,113				8	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	03/01/2025	Paydown		771	771	828	824		(53)		(53)		771				7	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	03/01/2025	Paydown		1,383	1,383	1,486	1,478		(95)		(95)		1,383				16	03/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	01/01/2025	Paydown		941	941	1,011	1,006		(65)		(65)		941				1	04/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	01/01/2025	Paydown		1,688	1,688	1,814	1,805		(117)		(117)		1,688				6	04/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	02/01/2025	Paydown		829	829	891	887		(57)		(57)		829				4	04/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	02/01/2025	Paydown		1,488	1,488	1,599	1,591		(103)		(103)		1,488				11	04/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	03/01/2025	Paydown		815	815	875	871		(56)		(56)		815				7	04/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	03/01/2025	Paydown		1,462	1,462	1,570	1,562		(101)		(101)		1,462				16	04/20/2049	1.A
..36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	01/01/2025	Paydown		2,885	2,885	3,132	3,115		(230)		(230)		2,885				12	04/20/2049	1.A
..36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	02/01/2025	Paydown		4,009	4,009	4,353	4,329		(320)		(320)		4,009				33	04/20/2049	1.A

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36179U-Q7-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	03/01/2025	Paydown		3,434	3,434	3,729	3,708		(274)		(274)		3,434				43	04/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	01/01/2025	Paydown		993	993	1,067	1,062		(69)		(69)		993				1	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	01/01/2025	Paydown		1,781	1,781	1,914	1,905		(123)		(123)		1,781				7	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	02/01/2025	Paydown		823	823	884	880		(57)		(57)		823				4	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	02/01/2025	Paydown		1,476	1,476	1,586	1,578		(102)		(102)		1,476				11	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	03/01/2025	Paydown		1,039	1,039	1,116	1,111		(72)		(72)		1,039				9	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	03/01/2025	Paydown		1,864	1,864	2,002	1,992		(129)		(129)		1,864				21	05/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	01/01/2025	Paydown		315	315	339	337		(22)		(22)		315					06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	01/01/2025	Paydown		565	565	607	604		(39)		(39)		565				2	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	02/01/2025	Paydown		328	328	352	350		(23)		(23)		328				2	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	02/01/2025	Paydown		588	588	631	628		(41)		(41)		588				4	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	03/01/2025	Paydown		304	304	326	325		(21)		(21)		304				3	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	03/01/2025	Paydown		545	545	585	582		(38)		(38)		545				6	06/20/2049	1.A
..36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	01/01/2025	Paydown		9,595	9,595	9,913	9,827		(232)		(232)		9,595				24	09/20/2034	1.A
..36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	02/01/2025	Paydown		14,860	14,860	15,352	15,220		(360)		(360)		14,860				74	09/20/2034	1.A
..36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	03/01/2025	Paydown		34,000	34,000	35,127	34,826		(823)		(823)		34,000				255	09/20/2034	1.A
..36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	01/01/2025	Paydown		705	705	686	696		9		9		705				4	11/20/2028	1.A
..36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	02/01/2025	Paydown		1,052	1,052	1,023	1,039		13		13		1,052				11	11/20/2028	1.A
..36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	03/01/2025	Paydown		923	923	898	912		11		11		923				14	11/20/2028	1.A
..3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	01/01/2025	Paydown		5,837	5,837	6,502	6,305		(468)		(468)		5,837				24	01/15/2040	1.A
..3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	02/01/2025	Paydown		2,387	2,387	2,659	2,579		(191)		(191)		2,387				20	01/15/2040	1.A
..3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	03/01/2025	Paydown		8,526	8,526	9,497	9,209		(684)		(684)		8,526				168	01/15/2040	1.A
..3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	01/01/2025	Paydown		891	891	992	961		(70)		(70)		891				4	09/15/2039	1.A
..3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	02/01/2025	Paydown		915	915	1,019	987		(72)		(72)		915				8	09/15/2039	1.A
..3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	03/01/2025	Paydown		1,135	1,135	1,264	1,225		(90)		(90)		1,135				14	09/15/2039	1.A
..3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	01/01/2025	Paydown		459	459	503	491		(32)		(32)		459				2	12/15/2040	1.A

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	02/01/2025	Paydown		2,675	2,675	2,934	2,862		(187)		(187)		2,675				20	12/15/2040	1.A
..3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	03/01/2025	Paydown		562	562	617	602		(39)		(39)		562				6	12/15/2040	1.A
..36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29	01/01/2025	Paydown		114	114	113	113						114				1	02/15/2029	1.A
..36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29	02/01/2025	Paydown		113	113	112	113						113				1	02/15/2029	1.A
..36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29	03/01/2025	Paydown		113	113	113	113						113				2	02/15/2029	1.A
..36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	01/01/2025	Paydown		125	125	127	126		(1)		(1)		125				1	04/15/2030	1.A
..36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	02/01/2025	Paydown		122	122	123	122		(1)		(1)		122				2	04/15/2030	1.A
..36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	03/01/2025	Paydown		306	306	311	308		(1)		(1)		306				6	04/15/2030	1.A
..36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	01/01/2025	Paydown		760	760	767	760						760				4	07/15/2027	1.A
..36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	02/01/2025	Paydown		770	770	778	771						770				9	07/15/2027	1.A
..36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	03/01/2025	Paydown		688	689	695	689						688				12	07/15/2027	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					4,244,683	4,244,684	3,988,356	3,981,020		263,658		263,658		4,244,682				24,944	XXX	XXX
..05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	01/01/2025	Redemption	100.0000	35,566	35,566	38,483	36,587		(1,022)		(1,022)		35,566				89	11/15/2052	1.A
..05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	02/01/2025	Redemption	100.0000	35,685	35,685	38,613	36,711		(1,025)		(1,025)		35,685				178	11/15/2052	1.A
..05492J-AU-6	Barclays Comm Mtge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	03/01/2025	Redemption	100.0000	42,615	42,615	46,111	43,839		(1,224)		(1,224)		42,615				319	11/15/2052	1.A
..05609W-AA-1	BX Trust Series 2022-IND 5.810% 04/15/37 Bank Series 19-BN18 Class ASB 3.432%	01/15/2025	Redemption	100.0000	235,074	235,074	234,406	234,992		.82		.82		235,074				1,192	04/15/2037	1.A
..065402-BA-6	Bank Series 19-BN18 Class ASB 3.432%	01/01/2025	Redemption	100.0000	15,279	15,279	16,879	15,937		(658)		(658)		15,279				44	05/15/2062	1.A
..065402-BA-6	Bank Series 19-BN18 Class ASB 3.432%	02/01/2025	Redemption	100.0000	15,340	15,340	16,946	16,000		(660)		(660)		15,340				88	05/15/2062	1.A
..065402-BA-6	Bank Series 19-BN18 Class ASB 3.432%	03/01/2025	Redemption	100.0000	19,215	19,215	21,228	20,043		(827)		(827)		19,215				165	05/15/2062	1.A
..065404-BF-1	Bank Series 2018-BN10 Class XA 0.685%	02/15/61	Paydown				2,721	820		(820)		(820)						26	02/15/2061	1.A FE
..065404-BF-1	Bank Series 2018-BN10 Class XA 0.685%	02/15/61	Paydown				2,731	823		(823)		(823)						52	02/15/2061	1.A FE
..065404-BF-1	Bank Series 2018-BN10 Class XA 0.685%	03/01/2025	Paydown				3,323	1,002		(1,002)		(1,002)						95	02/15/2061	1.A FE
..06540W-BH-5	Bank Series 2019-BN19 Class XA 0.927%	08/15/61	Paydown				5,383	2,511		(2,511)		(2,511)						54	08/15/2061	1.A FE
..06540W-BH-5	Bank Series 2019-BN19 Class XA 0.927%	02/01/2025	Paydown				5,403	2,520		(2,520)		(2,520)						109	08/15/2061	1.A FE
..06540W-BH-5	Bank Series 2019-BN19 Class XA 0.927%	03/01/2025	Paydown				6,715	3,132		(3,132)		(3,132)						202	08/15/2061	1.A FE
..08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.575% 04/10/51	01/01/2025	Paydown				1,183	470		(470)		(470)						14	04/10/2051	1.A FE
..08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.575% 04/10/51	02/01/2025	Paydown				1,801	715		(715)		(715)						43	04/10/2051	1.A FE

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SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.575% 04/10/51	03/01/2025	Paydown				2,248	893		(893)		(893)						80	04/10/2051	1.A FE
..08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.066% 08/15/52	01/01/2025	Paydown				11,511	5,740		(5,740)		(5,740)						132	08/15/2052	1.A FE
..08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.066% 08/15/52	02/01/2025	Paydown				1,601	798		(798)		(798)						37	08/15/2052	1.A FE
..08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.066% 08/15/52	03/01/2025	Paydown				1,823	909		(909)		(909)						63	08/15/2052	1.A FE
..08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51	01/01/2025	Paydown				529	175		(175)		(175)						6	01/15/2051	1.A FE
..08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51	02/01/2025	Paydown				531	175		(175)		(175)						11	01/15/2051	1.A FE
..08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.528% 01/15/51	03/01/2025	Paydown				647	213		(213)		(213)						20	01/15/2051	1.A FE
..12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	01/01/2025	Redemption	100.0000	68,357	68,357	74,589	70,015		(1,658)		(1,658)		68,357				183	08/15/2050	1.A
..12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	02/01/2025	Redemption	100.0000	68,622	68,622	74,879	70,287		(1,665)		(1,665)		68,622				368	08/15/2050	1.A
..12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	03/01/2025	Redemption	100.0000	80,627	80,627	87,978	82,583		(1,956)		(1,956)		80,627				649	08/15/2050	1.A
..12532B-AB-3	CFRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	01/01/2025	Redemption	100.0000	30,554	30,554	33,347	31,266		(712)		(712)		30,554				93	12/10/2054	1.A
..12532B-AB-3	CFRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	02/01/2025	Redemption	100.0000	30,686	30,686	33,491	31,402		(715)		(715)		30,686				186	12/10/2054	1.A
..12532B-AB-3	CFRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	03/01/2025	Redemption	100.0000	37,976	37,976	41,447	38,861		(885)		(885)		37,976				346	12/10/2054	1.A
..12592X-BC-9	Comm Mortgage Trust Series 2015-CR22 Class A4 3.048% 03/10/48	01/10/2025	Redemption	100.0000	1,532,195	1,532,195	1,579,657	1,532,195						1,532,195				3,892	03/10/2048	1.A
..12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.597% 03/10/48	01/01/2025	Paydown				161,021											1,436	03/10/2048	1.A FE
..12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.597% 03/10/48	02/01/2025	Paydown				465,535											8,061	03/10/2048	1.A FE
..12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.597% 03/10/48	03/01/2025	Paydown				117,161											2,910	03/10/2048	1.A FE
..126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.171% 04/15/50	01/01/2025	Paydown				154,148											728	04/15/2050	1.A FE
..126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.171% 04/15/50	02/01/2025	Paydown				26,243											183	04/15/2050	1.A FE
..126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.171% 04/15/50	03/01/2025	Paydown				69,039											630	04/15/2050	1.A FE
..12629N-AF-2	Comm Mortgage Trust Series 15-DC1 Class A5 3.350% 02/10/48	01/01/2025	Redemption	100.0000	5,369,524	5,369,524	5,869,980	5,369,524						5,369,524				14,990	02/10/2048	1.A
..12629N-AF-2	Comm Mortgage Trust Series 15-DC1 Class A5 3.350% 02/10/48	02/01/2025	Redemption	100.0000	646,104	646,104	706,323	646,104						646,104				3,828	02/10/2048	1.A
..12629N-AF-2	Comm Mortgage Trust Series 15-DC1 Class A5 3.350% 02/10/48	03/12/2025	Redemption	100.0000	78,956	78,956	86,315	78,956						78,956				441	02/10/2048	1.A
..12635F-AT-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class A4 3.718% 08/15/48	03/01/2025	Redemption	100.0000	1,542,778	1,542,778	1,703,263	1,549,890		(7,112)		(7,112)		1,542,778				14,341	08/15/2048	1.A
..17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 0.949% 04/10/48	01/01/2025	Paydown				226,306											2,199	04/10/2048	1.A FE
..17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 0.949% 04/10/48	02/01/2025	Paydown				325,021											6,252	04/10/2048	1.A FE

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 0.949% 04/10/48	03/01/2025	Paydown				527,053											15,287	04/10/2048	1.A FE
..17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	03/01/2025	Redemption	100.0000	21,632	21,632	24,186	21,836		(204)		(204)		21,632			203	06/10/2048	1.A	
..200474-BC-7	COMM Mortgage Trust Series 2015-LC19 Class A4 3.183% 02/10/48	01/10/2025	Redemption	100.0000	3,052,024	3,052,024	3,182,450	3,052,024						3,052,024			7,863	02/10/2048	1.A	
..200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.689% 02/10/48	01/01/2025	Paydown				2,699,882											22,298	02/10/2048	1.A FE
..200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.689% 02/10/48	02/01/2025	Paydown				127,594											1,787	02/10/2048	1.A FE
..200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.689% 02/10/48	03/01/2025	Paydown				15,712											325	02/10/2048	1.A FE
..23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.186% 10/15/51	01/01/2025	Paydown				785	306		(306)		(306)					7	10/15/2051	1.A FE	
..23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.186% 10/15/51	02/01/2025	Paydown				788	307		(307)		(307)					14	10/15/2051	1.A FE	
..23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.186% 10/15/51	03/01/2025	Paydown				1,002	391		(391)		(391)					28	10/15/2051	1.A FE	
..23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	01/01/2025	Redemption	100.0000	5,771	5,771	6,104	5,843		(72)		(72)		5,771			13	08/10/2049	1.A	
..23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	02/01/2025	Redemption	100.0000	5,794	5,794	6,128	5,865		(72)		(72)		5,794			27	08/10/2049	1.A	
..23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	03/01/2025	Redemption	100.0000	6,764	6,764	7,154	6,848		(84)		(84)		6,764			47	08/10/2049	1.A	
..23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.403% 08/10/49	01/01/2025	Paydown				3,758	490		(490)		(490)					38	08/10/2049	1.B FE	
..23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.403% 08/10/49	02/01/2025	Paydown				3,772	492		(492)		(492)					76	08/10/2049	1.B FE	
..23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.403% 08/10/49	03/01/2025	Paydown				4,404	574		(574)		(574)					132	08/10/2049	1.B FE	
..29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.875% 07/10/49	01/01/2025	Paydown				1,224	184		(184)		(184)					13	07/10/2049	1.A FE	
..29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.875% 07/10/49	02/01/2025	Paydown				392	59		(59)		(59)					9	07/10/2049	1.A FE	
..29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 1.875% 07/10/49	03/01/2025	Paydown				514	77		(77)		(77)					17	07/10/2049	1.A FE	
..36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.310% 11/10/47	01/01/2025	Paydown				7,386										41	11/10/2047	1.A FE	
..36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.310% 11/10/47	02/01/2025	Paydown				66,705										781	11/10/2047	1.A FE	
..36250H-AG-8	GS Mortgage Securities Trust Series 2014-GC26 Class XA 0.310% 11/10/47	03/01/2025	Paydown				4,044										62	11/10/2047	1.A FE	
..36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.725% 05/10/49	01/01/2025	Paydown				2,220	258		(258)		(258)					27	05/10/2049	1.A FE	
..36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.725% 05/10/49	02/01/2025	Paydown				2,229	260		(260)		(260)					54	05/10/2049	1.A FE	
..36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.725% 05/10/49	03/01/2025	Paydown				2,751	320		(320)		(320)					101	05/10/2049	1.A FE	
..46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.785% 08/15/49	01/01/2025	Paydown				3,887	465		(465)		(465)					41	08/15/2049	1.A FE	
..46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.785% 08/15/49	02/01/2025	Paydown				3,903	467		(467)		(467)					82	08/15/2049	1.A FE	

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STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.785% 08/15/49	03/01/2025	Paydown				4,763	570		(570)		(570)						151	08/15/2049	1.A FE
..46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.301% 08/15/49	01/01/2025	Paydown				1,149	267		(267)		(267)						16	08/15/2049	1.A FE
..46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.301% 08/15/49	02/01/2025	Paydown				1,154	268		(268)		(268)						32	08/15/2049	1.A FE
..46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.301% 08/15/49	03/01/2025	Paydown				1,399	324		(324)		(324)						58	08/15/2049	1.A FE
..46643T-BJ-0	JPMDB Commercial Mortgage Trst Series 2014-C26 Class A4 3.494% 01/15/48	01/17/2025	Redemption	100.0000		222,506	238,003	222,506						222,508				648	01/15/2048	1.A
..46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.698% 12/15/49	01/01/2025	Paydown				4,533	700		(700)		(700)						41	12/15/2049	1.A FE
..46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.698% 12/15/49	02/01/2025	Paydown				4,549	703		(703)		(703)						82	12/15/2049	1.A FE
..46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.698% 12/15/49	03/01/2025	Paydown				5,394	833		(833)		(833)						147	12/15/2049	1.A FE
..61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.501% 05/15/49	01/01/2025	Paydown				8,077	859		(859)		(859)						103	05/15/2049	1.A FE
..61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.501% 05/15/49	02/01/2025	Paydown				8,111	862		(862)		(862)						207	05/15/2049	1.A FE
..61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.501% 05/15/49	03/01/2025	Paydown				9,848	1,047		(1,047)		(1,047)						377	05/15/2049	1.A FE
..61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.431% 08/15/49	01/01/2025	Paydown				15,984	2,709		(2,709)		(2,709)						169	08/15/2049	1.A FE
..61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.431% 08/15/49	02/01/2025	Paydown				16,043	2,719		(2,719)		(2,719)						339	08/15/2049	1.A FE
..61767F-BB-6	Morgan Stanley Capital I Trust Series 2016-UB11 Class XA 1.431% 08/15/49	03/01/2025	Paydown				18,460	3,129		(3,129)		(3,129)						585	08/15/2049	1.A FE
..61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.218% 07/15/52	01/01/2025	Paydown				2,534	1,179		(1,179)		(1,179)						25	07/15/2052	1.A FE
..61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.218% 07/15/52	02/01/2025	Paydown				2,545	1,184		(1,184)		(1,184)						51	07/15/2052	1.A FE
..61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.218% 07/15/52	03/01/2025	Paydown				3,173	1,476		(1,476)		(1,476)						96	07/15/2052	1.A FE
..90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	01/01/2025	Redemption	100.0000	16,504	16,504	18,922	17,283		(779)		(779)		16,500				58	05/15/2051	1.A
..90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	02/01/2025	Redemption	100.0000	17,092	17,092	19,596	17,899		(807)		(807)		17,092				120	05/15/2051	1.A
..90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	03/01/2025	Redemption	100.0000	21,140	21,142	24,239	22,140		(998)		(998)		21,142				223	05/15/2051	1.A
..94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 0.782% 05/15/48	01/01/2025	Paydown				581,746											5,476	05/15/2048	1.A FE
..94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 0.782% 05/15/48	02/01/2025	Paydown				249,650											4,301	05/15/2048	1.A FE
..94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 0.782% 05/15/48	03/01/2025	Paydown				179,656											4,552	05/15/2048	1.A FE
..95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.848% 07/15/48	01/01/2025	Paydown				102,942	14,148		(14,148)		(14,148)						1,110	07/15/2048	1.A FE
..95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.848% 07/15/48	02/01/2025	Paydown				54,178	7,446		(7,446)		(7,446)						1,190	07/15/2048	1.A FE
..95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 1.848% 07/15/48	03/01/2025	Paydown				15,731	2,162		(2,162)		(2,162)						514	07/15/2048	1.A FE

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STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.705% 08/15/49	01/01/2025	Paydown				13,775	1,783		(1,783)		(1,783)						143	08/15/2049	1.A FE	
..95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.705% 08/15/49	02/01/2025	Paydown				13,829	1,790		(1,790)		(1,790)						286	08/15/2049	1.A FE	
..95000G-BB-9	Wells Fargo Commercial Mortgag 2016 BNK1 XA 1.705% 08/15/49	03/01/2025	Paydown				16,342	2,116		(2,115)		(2,115)						509	08/15/2049	1.A FE	
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					13,254,380	13,254,382	20,638,911	13,351,256		(96,872)		(96,872)		13,254,380				135,717	XXX	XXX	
..00176A-BB-0	American Money Management Corp Series 12-11A Class BR2 6.149% 04/30/31	01/30/2025	Paydown		877,002	877,002	878,230	877,387		(384)		(384)		877,002				14,458	04/30/2031	1.C FE	
..00176A-BB-0	American Money Management Corp Series 12-11A Class BR2 6.149% 04/30/31	03/31/2025	Paydown		2,122,998	2,122,998	2,125,970	2,123,927		(930)		(930)		2,122,998				56,754	04/30/2031	1.A FE	
..056162-AN-0	Babson CLO Ltd Series 15-1A Class AR 5.545% 01/20/31	01/20/2025	Paydown		1,020,193	1,020,193	1,015,755	1,019,842		351		351		1,020,193				15,301	01/20/2031	1.A FE	
..06759F-AB-2	Babson CLO Ltd Series 15-2A Class AR 5.745% 10/20/30	01/20/2025	Paydown		342,598	342,598	343,337	342,610		(12)		(12)		342,598				5,314	10/20/2030	1.A FE	
..06759F-AB-2	Babson CLO Ltd Series 15-2A Class AR 5.745% 10/20/30	03/20/2025	Paydown		1,441,742	1,441,742	1,444,851	1,441,793		(50)		(50)		1,441,742				35,705	10/20/2030	1.A FE	
..12548M-BF-1	CIFC Funding Ltd Series 15-1A Class ARR 5.662% 01/22/31	01/22/2025	Paydown		102,593	102,592	102,818	102,621		(29)		(29)		102,592				1,574	01/22/2031	1.A FE	
..12549Q-BE-4	Cifc Funding Ltd 2014-3A 6.352% 10/22/31	03/26/2025	Paydown		7,030,000	7,030,000	7,036,000	7,033,825		(3,825)		(3,825)		7,030,000				198,390	10/22/2031	1.C FE	
..26249Q-BC-1	Dryden Senior Loan Fund 6.102% 07/15/30	03/14/2025	Paydown		19,600,000	19,600,000	19,600,000	19,600,000						19,600,000				516,056	07/15/2030	1.A FE	
..553205-AC-9	MP CLO III Ltd Series 13-1A Class AR 5.805% 10/20/30	01/20/2025	Paydown		621,603	621,603	622,032	621,660		(57)		(57)		621,603				9,736	10/20/2030	1.A FE	
..67590Q-BM-8	Octagon Investment Partners Xx Series 14-1A Class A2R3 5.980% 02/14/31	03/06/2025	Paydown		16,930,000	16,930,000	16,930,000	16,930,000						16,930,000				323,554	02/14/2031	1.A FE	
..67592B-AN-8	Octagon Investment Partners Series 19-1A Class BR 6.255% 01/20/35	02/05/2025	Paydown		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				194,191	01/20/2035	1.C FE	
..87165Y-AC-7	Symphony CLO Ltd Series 18-19A Class A 5.815% 04/16/31	01/16/2025	Paydown		173,215	173,215	173,215	173,215						173,216				2,598	04/16/2031	1.A FE	
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					60,261,944	60,261,943	60,272,208	60,266,880		(4,936)		(4,936)		60,261,944				1,373,631	XXX	XXX	
..10620X-AA-4	Brazos Education Funding Series 15-1 Class A 5.454% 10/25/56	01/27/2025	Paydown		8,013	8,013	8,011	7,813		201		201		8,013				40	10/25/2056	1.A FE	
..10620X-AA-4	Brazos Education Funding Series 15-1 Class A 5.454% 10/25/56	02/25/2025	Paydown		8,059	8,059	8,056	7,857		202		202		8,059				76	10/25/2056	1.A FE	
..10620X-AA-4	Brazos Education Funding Series 15-1 Class A 5.454% 10/25/56	03/25/2025	Paydown		6,575	6,575	6,573	6,410		165		165		6,575				90	10/25/2056	1.A FE	
..34532R-AA-4	Ford Credit Auto Owner Trust Series 2018-1 Class A 3.190% 07/15/31	01/15/2025	Paydown		10,170,000	10,170,000	10,323,577	10,171,386		(1,386)		(1,386)		10,170,000				27,036	07/15/2031	1.A FE	
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					10,192,647	10,192,647	10,346,217	10,193,466		(818)		(818)		10,192,647					27,242	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					87,953,654	87,953,656	95,245,692	87,792,622		161,032		161,032		87,953,653					1,561,534	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX	
1909999997. Total - Asset-Backed Securities - Part 4					87,953,654	87,953,656	95,245,692	87,792,622		161,032		161,032		87,953,653					1,561,534	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					87,953,654	87,953,656	95,245,692	87,792,622		161,032		161,032		87,953,653					1,561,534	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					206,329,092	206,108,661	218,366,162	206,499,777		(410,607)		(410,607)		206,089,170		195,774	195,774		3,399,410	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
4509999999	Total - Preferred Stocks					XXX														XXX	XXX
5989999997	Total - Common Stocks - Part 4					XXX														XXX	XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					XXX														XXX	XXX
5999999999	Total - Preferred and Common Stocks					XXX														XXX	XXX
6009999999	Totals				206,329,092	XXX	218,366,162	206,499,777		(410,607)		(410,607)		206,089,170		195,774	195,774	3,399,410		XXX	XXX

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
	TREASURY BILL DT 041824-041725		03/04/2025	4.240	04/17/2025	2,907,394		8,903
	TREASURY BILL DT 102424-042425		01/24/2025	4.212	04/24/2025	1,750,541		13,108
	TREASURY BILL DT 122424-042225		02/20/2025	4.235	04/22/2025	6,011,750		24,753
001999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					10,669,685		46,764
	Brown-Forman Corp		01/24/2025	3.500	04/15/2025	1,036,588	16,736	(7,842)
	ENERGY TRANSFER LP		03/04/2025	2.900	05/15/2025	376,122	4,130	(2,802)
	CONSTELLATION EN GEN LLC SR GLBL NT 25		03/04/2025	3.250	06/01/2025	821,652	8,927	(5,953)
	HEALTH CARE SERVICE CORP SR GLBL 144A 25		03/21/2025	1.500	06/01/2025	522,987	2,630	(2,081)
	NATIONAL SECS CLEARING SR GLBL 144A 25		03/26/2025	5.150	05/30/2025	331,284	5,730	(5,564)
	Oracle Corp SR GLBL NT2.5%25		01/07/2025	2.500	04/01/2025	473,009	5,913	(736)
	Philip Morris Intl Inc		03/17/2025	0.000	04/15/2025	3,973,240		6,737
	Reynolds American Inc SR GLBL NT 25		03/20/2025	4.450	06/12/2025	541,610	7,303	(6,573)
	VMware LLC		03/04/2025	4.500	05/15/2025	1,165,538	19,822	(15,749)
008999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					9,242,021	71,191	(40,563)
048999999	Total - Issuer Credit Obligations (Unaffiliated)					19,911,706	71,191	6,201
049999999	Total - Issuer Credit Obligations (Affiliated)							
050999999	Total - Issuer Credit Obligations					19,911,706	71,191	6,201
09248U-70-0	BlackRock Liquidity FedFund BlackRock Liquidity Fed Fund		03/31/2025	4.240		19,019,624		98,359
61747C-52-5	MSILF Treasury Securities Port Treasury Instrument	C	03/04/2025	4.140		496,269	1,750	5,199
820999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					19,515,893	1,750	103,558
38141W-27-3	Goldman Sachs Financial Square FS Govt Inst Fund		03/31/2025	4.259		19,276,282		54,720
665278-40-4	Northern Trust US Government Portfolio		03/31/2025	4.171		35,062,680	276,479	174,908
830999999	Subtotal - All Other Money Market Mutual Funds					54,338,962	276,479	229,628
858999999	Total Cash Equivalents (Unaffiliated)					93,766,561	349,420	339,387
859999999	Total Cash Equivalents (Affiliated)							
860999999	Total Cash Equivalents					93,766,561	349,420	339,387

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