



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 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

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

State of Wisconsin SS:  
County of Milwaukee

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

Salvatore Antonino Miosi  
President & Chief Operating Officer

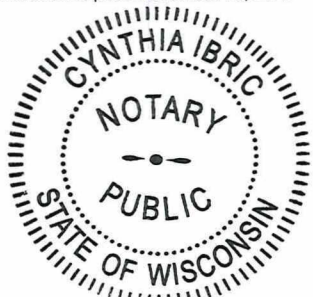
Paula Christine Maggio  
Executive Vice President & Secretary

Julie Kay Sperber  
Vice President, Controller & Chief Accounting Officer

Subscribed and sworn to before me this 7th day of November, 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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	5,629,997,139		5,629,997,139	5,633,825,315
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	475,277,183	3,534,065	471,743,118	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) .....	10,223,719		10,223,719	10,607,560
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....	2,709,600		2,709,600	2,193,374
5. Cash (\$ ..... 909,885 ), cash equivalents (\$ ..... 112,725,634 ) and short-term investments (\$ ..... 141,695,131 ) .....	255,330,650		255,330,650	126,522,496
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	75,253	75,253		
9. Receivables for securities .....	6		6	
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	6,373,613,550	3,609,318	6,370,004,232	6,237,460,508
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	48,423,996		48,423,996	49,530,520
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	55,315,174		55,315,174	56,143,875
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	2,353,570		2,353,570	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 ....	2,304,560		2,304,560	5,517,065
18.2 Net deferred tax asset .....	83,506,966	21,602,958	61,904,008	60,098,482
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	996,722		996,722	1,362,972
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	27,738,446	27,738,446		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	424,849		424,849	525,458
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	164,023,554	161,667,452	2,356,102	3,039,047
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	6,758,701,387	214,618,174	6,544,083,213	6,417,874,797
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	6,758,701,387	214,618,174	6,544,083,213	6,417,874,797
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid post retirement assets .....	142,569,570	142,569,570		
2502. Prepaid expenses .....	12,141,421	12,141,421		
2503. Pension assets .....	6,956,461	6,956,461		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	2,356,102		2,356,102	3,039,047
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	164,023,554	161,667,452	2,356,102	3,039,047

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ ..... 143,081,947 ) .....	367,367,305	387,181,657
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	27,027,494	27,958,913
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	40,015,213	48,015,787
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	3,238,054	5,810,353
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
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) .....	70,994,650	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) .....	26,866,662	27,942,847
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	13,430,053	9,643,117
15. Remittances and items not allocated .....	427,826	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 .....	2,603,951	2,511,550
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	4,916,910,963	4,848,032,620
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	5,468,882,171	5,445,233,175
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	5,468,882,171	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) .....	824,339,931	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) .....	1,075,201,042	972,641,622
38. Totals (Page 2, Line 28, Col. 3)	6,544,083,213	6,417,874,797
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency reserve per Wisconsin Administrative Code Section 3.09(14) .....	4,904,846,925	4,833,240,951
2502. Accrual for premium refunds .....	10,686,574	12,500,000
2503. Liability for pension benefits .....	395,063	1,364,113
2598. Summary of remaining write-ins for Line 25 from overflow page .....	982,401	927,556
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	4,916,910,963	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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ .....832,817,265 )	849,163,796	846,078,986	1,130,479,600
1.2 Assumed (written \$ .....28,651 )	28,651	30,040	39,391
1.3 Ceded (written \$ .....136,298,954 )	136,298,954	132,751,021	181,896,124
1.4 Net (written \$ .....696,546,962 )	712,893,493	713,358,005	948,622,867
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....143,215,819 ):			
2.1 Direct	30,679,945	(11,454,230)	1,652,354
2.2 Assumed	(142,436)	(160,546)	(261,881)
2.3 Ceded	16,202,136	14,086,916	20,085,022
2.4 Net	14,335,373	(25,701,692)	(18,694,549)
3. Loss adjustment expenses incurred	3,460,122	2,217,344	3,899,422
4. Other underwriting expenses incurred	150,357,198	163,090,196	211,209,471
5. Aggregate write-ins for underwriting deductions	71,605,974	270,340,544	(297,937,507)
6. Total underwriting deductions (Lines 2 through 5)	239,758,667	409,946,392	(101,523,163)
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	473,134,826	303,411,613	1,050,146,030
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	152,744,708	151,970,837	198,596,595
10. Net realized capital gains (losses) less capital gains tax of \$ .....(687,901)	(2,587,818)	(9,070,734)	(9,876,018)
11. Net investment gain (loss) (Lines 9 + 10)	150,156,890	142,900,103	188,720,577
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ .....(8,384) )	8,384	357,569	364,526
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	119,785		
15. Total other income (Lines 12 through 14)	128,169	357,569	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)	623,419,885	446,669,285	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)	623,419,885	446,669,285	1,239,231,133
19. Federal and foreign income taxes incurred	119,084,751	101,224,818	144,526,866
20. Net income (Line 18 minus Line 19)(to Line 22)	504,335,134	345,444,467	1,094,704,267
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	972,641,622	635,780,153	635,780,153
22. Net income (from Line 20)	504,335,134	345,444,467	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 \$ .....(3,422)	7,566,078	6,359,904	13,117,157
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(9,522,310)	6,005,437	(116,729,877)
27. Change in nonadmitted assets	(4,916,196)	5,268,470	71,715,486
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in		(197,235,480)	(304,292,616)
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(400,000,000)	(152,764,520)	(445,707,384)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	5,096,714	2,002,680	24,054,436
38. Change in surplus as regards policyholders (Lines 22 through 37)	102,559,420	15,080,958	336,861,469
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,075,201,042	650,861,111	972,641,622
<b>DETAILS OF WRITE-INS</b>			
0501. Change in contingency reserve	71,605,974	270,340,544	(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)	71,605,974	270,340,544	(297,937,507)
1401. Other revenue	119,785		
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)	119,785		
3701. SSAP 92 & SSAP 102 net funded status adjustments	5,096,714	2,002,680	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)	5,096,714	2,002,680	24,054,436

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	694,486,053	680,398,469	910,794,825
2. Net investment income .....	157,554,028	166,589,367	217,404,318
3. Miscellaneous income .....	128,169	357,569	364,526
4. Total (Lines 1 to 3) .....	852,168,250	847,345,405	1,128,563,669
5. Benefit and loss related payments .....	32,395,648	19,358,716	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 .....	161,803,626	172,840,766	213,822,312
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (512,305) tax on capital gains (losses) .....	105,902,153	79,918,389	142,350,588
10. Total (Lines 5 through 9) .....	300,101,427	272,117,871	385,659,511
11. Net cash from operations (Line 4 minus Line 10) .....	552,066,823	575,227,534	742,904,158
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	510,481,120	511,611,835	706,926,117
12.2 Stocks .....			
12.3 Mortgage loans .....			
12.4 Real estate .....	2,291,899	554,934	2,494,406
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(55,917)	13,848	97,830
12.7 Miscellaneous proceeds .....	(6)		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	512,717,096	512,180,617	709,518,353
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	732,692,113	700,565,242	967,057,961
13.2 Stocks .....		677,552	677,552
13.3 Mortgage loans .....			
13.4 Real estate .....	2,808,126	3,031,721	4,292,847
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	735,500,239	704,274,515	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) .....	(222,783,143)	(192,093,898)	(262,510,007)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....		(104,724,913)	(34,390,586)
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....	188,923,522	152,764,520	445,707,384
16.6 Other cash provided (applied) .....	(11,552,004)	(21,857,960)	(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) .....	(200,475,526)	(279,347,393)	(503,265,136)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	128,808,154	103,786,243	(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) .....	255,330,650	253,179,724	126,522,496

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

20.0001. Line 2 Net investment income - Dividend received/Dividend to Parent, net .....	8,895,123	4,223,880	6,303,004
20.0002. Line 9 Federal income taxes paid - Securities transferred for tax settlements .....	8,051,847		
20.0003. Line 12.1 Bonds - Dividend to Parent/Return of capital to Parent .....	208,419,688	91,392,143	266,704,482
20.0004. Line 12.1 Bonds - Securities transferred for tax settlements .....	8,051,847		
20.0005. Line 12.1 Bonds - Capital contributed to subsidiary .....		59,581,448	59,581,448
20.0006. Line 13.1 Bonds - Dividend from subsidiary .....	6,238,333	3,105,456	3,105,456
20.0007. Line 13.2 Stocks - Capital contributed to subsidiary .....		59,581,448	59,581,448
20.0008. Line 16.2 Capital and paid in surplus - Return of capital to Parent .....		92,510,567	269,902,030
20.0009. Line 16.5 Dividends to stockholders - Dividend to Parent .....	211,076,478		

## 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	\$ 504,335,134	\$ 1,094,704,267
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	(71,605,974)	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>\$ 575,941,108</u>	<u>\$ 796,766,760</u>
<u>SURPLUS</u>					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,075,201,042	\$ 972,641,622
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 1,075,201,042</u>	<u>\$ 972,641,622</u>

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

## C. Accounting Policy

- (1) No significant changes
- (2) Generally, bonds are stated at amortized cost and are amortized using the modified scientific method in accordance with Statement of Statutory Accounting Principles ("SSAP") No. 26R - Bonds ("SSAP No. 26R"). We do not own any mandatory convertible securities or SVO-identified investments identified in SSAP No. 26R.
- (3) - (5) No significant changes
- (6) Asset-backed securities are valued using the retrospective or prospective method and stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) - (10) No significant changes
- (11) Case reserves and loss adjustment expenses ("LAE") reserves are established when notices of delinquency on insured mortgage loans are received. Such loans are referred to as being in our delinquency inventory. For reporting purposes, we consider a loan delinquent when it is two or more payments past due and has not become current or resulted in a claim payment. Consistent with industry standards for mortgage insurers, we do not establish case reserves for future claims on insured loans which are not currently delinquent. Case reserves are established by estimating the number of loans in our delinquency inventory that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity. Our case reserve estimates are primarily established based upon historical experience, including rescissions of policies, curtailments of claims, and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made. The liability for reinsurance assumed is based on information provided by the ceding companies.

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

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

Loss reserves are ceded to reinsurers under our reinsurance agreements.

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

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

- (12) - (13) No significant changes

## D. Going Concern

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

## 2. Accounting Changes and Corrections of Errors

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

## 3. Business Combinations and Goodwill – not applicable

## 4. Discontinued Operations – not applicable

## 5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans – not applicable
- B. Debt Restructuring – not applicable
- C. Reverse Mortgages – not applicable
- D. Asset-Backed Securities

- (1) Prepayment assumptions for asset-backed securities were obtained from third-party data sources.
- (2) We did not recognize any other-than-temporary impairments ("OTTI") in the current reporting period.
- (3) We do not currently hold any securities for which an OTTI has been recognized.

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

- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:
  - a. The aggregate amount of unrealized losses:
    - 1. Less than 12 months \$ 89,492
    - 2. 12 months or longer \$ 7,278,099
  - b. The aggregate related fair value of securities with unrealized losses:
    - 1. Less than 12 months \$ 28,491,417
    - 2. 12 months or longer \$ 160,282,939
- (5) All asset-backed securities in an unrealized loss position were reviewed for potential OTTIs; however, we have the intent and ability to hold these securities long enough to recover our cost basis. Cash flow analysis and credit research were used to support the conclusion that impairments are not other-than-temporary. The unrealized losses were primarily caused by increases in prevailing interest rates.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale – not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – not applicable
- J. Real Estate – no significant changes
- K. Low-Income Housing Tax Credits (“LIHTC”) – not applicable
- L. Restricted Assets – no significant changes
- M. Working Capital Finance Investments – not applicable
- N. Offsetting and Netting of Assets and Liabilities – not applicable
- O. SGI Securities – not applicable
- P. Short Sales – not applicable
- Q. Prepayment Penalty and Acceleration Fees – no significant changes
- R. Reporting Entity’s Share of Cash Pool by Asset Type – not applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - not applicable
- 6. Joint Ventures, Partnerships and Limited Liability Companies – no significant changes
- 7. Investment Income – not applicable
- 8. Derivative Instruments – not applicable
- 9. Income Taxes – no significant changes
- 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
  - B. For the nine months ended September 30, 2025, we have had the following significant transactions with related parties:
    - (1) On March 26, 2025, MGIC Indemnity Corporation, a subsidiary of ours, paid us an \$11.6 million ordinary dividend. The dividend received consisted of cash and investment securities.
    - (2) On April 28, 2025, we paid a \$400 million dividend to our Parent, MGIC Investment Corporation (“Investment”). The dividend paid 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 September 30, 2025, we have determined our estimated maximum borrowing capacity to be \$2,179,066,673 which represents the value of eligible collateral. We had no borrowings outstanding with the FHLB as of September 30, 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	\$ 2,179,066,673	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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

A. Defined Benefit Plan

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

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	9/30/2025	12/31/2024	9/30/2025	12/31/2024
a. Service cost	\$ —	\$ —	\$ 702,866	\$ 1,668,384
b. Interest cost	9,894,672	12,988,312	933,011	1,500,605
c. Expected return on plan assets	(10,326,479)	(14,576,461)	(8,732,209)	(9,974,280)
d. Transition asset or obligation	—	—	—	—
e. Gains and losses	1,664,418	2,125,485	(2,143,187)	(1,613,689)
f. Prior service cost or credit	258,975	345,300	352,506	1,813,156
g. Gain or loss recognized due to a settlement or curtailment	4,964,000	196,543	—	—
h. Total net periodic benefit cost	<u>\$ 6,455,586</u>	<u>\$ 1,079,179</u>	<u>\$ (8,887,013)</u>	<u>\$ (6,605,824)</u>

(5) - (18) No significant changes

B.- I. No significant changes

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

A. No significant changes

B. No significant changes

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

D. During the nine months ended September 30, 2025, we paid an extraordinary dividend of \$400 million to Investment. The dividend paid consisted of cash and investment securities.

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 September 30, 2025, our Available Assets are in excess of our Minimum Required Assets; therefore we are in compliance with the PMIERS and eligible to insure loans purchased by the GSEs.

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

At September 30, 2025, our risk-to-capital ratio was 9.7 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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

20. Fair Value Measurement

A. Assets and Liabilities Measured and Reported at Fair Value

(1) Fair Value Measurements at Reporting Date

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

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

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

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

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Municipal bonds - Special revenue	\$ —	\$ 621,907	\$ —	\$ —	\$ 621,907
Cash equivalents - Money market mutual funds	112,427,150	—	—	—	112,427,150
Real estate acquired through claim settlement	—	—	2,079,600	—	2,079,600
Total assets at fair value	\$ 112,427,150	\$ 621,907	\$ 2,079,600	\$ —	\$ 115,128,657
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 07/01/2025	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 09/30/2025
a. Assets										
Real estate acquired through claim settlement	\$ 1,736,880	\$ —	\$ —	\$ (432,259)	\$ —	\$ 1,710,479	\$ —	\$ (305,500)	\$ —	\$ 2,709,600
Total Assets	\$ 1,736,880	\$ —	\$ —	\$ (432,259)	\$ —	\$ 1,710,479	\$ —	\$ (305,500)	\$ —	\$ 2,709,600
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 September 30, 2025, there were no transfers into or out of Level 3.

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

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

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

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

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

B. Other Fair Value Disclosures – not applicable

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

C. Aggregate Fair Value for All Financial Instruments

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

September 30, 2025	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	\$ 4,797,176,546	\$ 4,950,158,749	\$ 1,030,294,780	\$ 3,766,881,766	\$ —	\$ —	\$ —
Asset-backed securities	682,730,438	679,838,390	—	682,730,438	—	—	—
Total Bonds	5,479,906,984	5,629,997,139	1,030,294,780	4,449,612,204	—	—	—
Common stocks	1,109,000	1,109,000	—	1,109,000	—	—	—
Short-term investments	141,846,871	141,695,131	23,964,997	117,881,874	—	—	—
Cash equivalents	112,725,634	112,725,634	112,427,150	298,484	—	—	—

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 September 30, 2025, we have four ILS contracts outstanding as a Ceding Issuer, with aggregate maximum proceeds of \$620.8 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 November 7, 2025.

- We paid an extraordinary dividend of \$400 million to Investment on October 27, 2025.
- We agreed to terms on a 40% QSR Transaction with a group of unaffiliated reinsurers covering eligible NIW in 2027.
- We agreed to terms on an XOL Transaction effective December 1, 2025, which provides \$250 million of reinsurance coverage on NIW from 2021.

23. Reinsurance

We utilize QSR Transactions and 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 general description of our reinsurance transactions is provided below. Details related to transactions in effect or executed during the nine months ended September 30, 2025, are also provided below.

**QSR Transactions**

We have entered into QSR transactions with panels of third-party reinsurers to cede a fixed percentage of premiums earned and received and losses incurred on insurance covered by the transactions. We receive the benefit of a ceding commission equal to 20% of premiums ceded before profit commission. We also receive the benefit of a profit commission through a reduction of premiums we cede. The profit commission varies inversely with the level of losses on a “dollar for dollar” basis and can be eliminated at annual loss ratios higher than we have experienced on our QSR transactions.

**2026 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, 2026, with a similar structure to our existing QSR transactions that will cover eligible NIW in 2026. Generally, we will receive an annual profit commission provided the annual loss ratio on the loans covered under the transaction remains below 62%.

**2022 QSR Transaction**

We have amended the terms on our 2022 QSR Transaction with certain participants from the existing reinsurance panel. The quota share cede rate will decrease from 30% to 28% effective December 31, 2025.

**2025 QSR Transaction**

We executed a 40% QSR Transaction with an effective date of January 1, 2025, 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.

**XOL Transactions**

We have XOL Transactions with panels of unaffiliated reinsurers executed through the traditional reinsurance market (“Traditional XOL Transactions”). For policies covered under our Traditional XOL Transactions, 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.

**2026 Traditional XOL Transaction**

We executed a Traditional XOL Transaction which provides up to \$184 million of reinsurance coverage on eligible NIW in 2026. The transaction has a contractual termination date after approximately ten years, with an optional termination date after six years and quarterly thereafter.

**2025 Traditional XOL Transaction**

We executed a Traditional XOL Transaction, with an effective date of June 1, 2025, to provide up to \$160 million of reinsurance coverage on eligible NIW in 2025. The transaction has a contractual termination date after approximately ten years, with an optional termination date after five years and quarterly thereafter.

**2020 Traditional XOL Transaction**

We executed a Traditional XOL Transaction, 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 transaction has a contractual termination date after ten years, with an optional termination date after five years and quarterly thereafter.

A.- K. No significant changes

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

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 September 30, 2025, \$38 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 \$241 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$136 million of favorable prior year development from December 31, 2024 to September 30, 2025 on previously received delinquencies. The favorable development is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known. Our estimate of premiums to be refunded on expected claim payments is accrued for separately. Changes in the liability affect premiums written and earned.
  - B. Significant Changes in Methodologies and Assumptions - not applicable
26. Inter-company Pooling Arrangements – not applicable
27. Structured Settlements – not applicable
28. Health Care Receivables – not applicable
29. Participating Policies – not applicable
30. Premium Deficiency Reserves – no significant changes
31. High Deductibles - not applicable
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses - not applicable
33. Asbestos/Environmental Reserves - not applicable
34. Subscriber Savings Accounts - not applicable
35. Multiple Peril Crop Insurance - not applicable
36. Financial Guaranty Insurance - not applicable

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

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

1	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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**GENERAL INTERROGATORIES**

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

**FINANCIAL**

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

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No
- 11.2 If yes, give full and complete information relating thereto:  
 .....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ .....   | \$ .....  |
| 14.22 Preferred Stock .....   | \$ .....   | \$ .....  |
| 14.23 Common Stock .....  | \$ ..... 466,589,231                                   | \$ ..... 474,168,183                                    |
| 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                                   | \$ ..... 474,243,436                                    |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....   | \$ .....  |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  N/A   
 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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**GENERAL INTERROGATORIES**

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

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

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**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 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

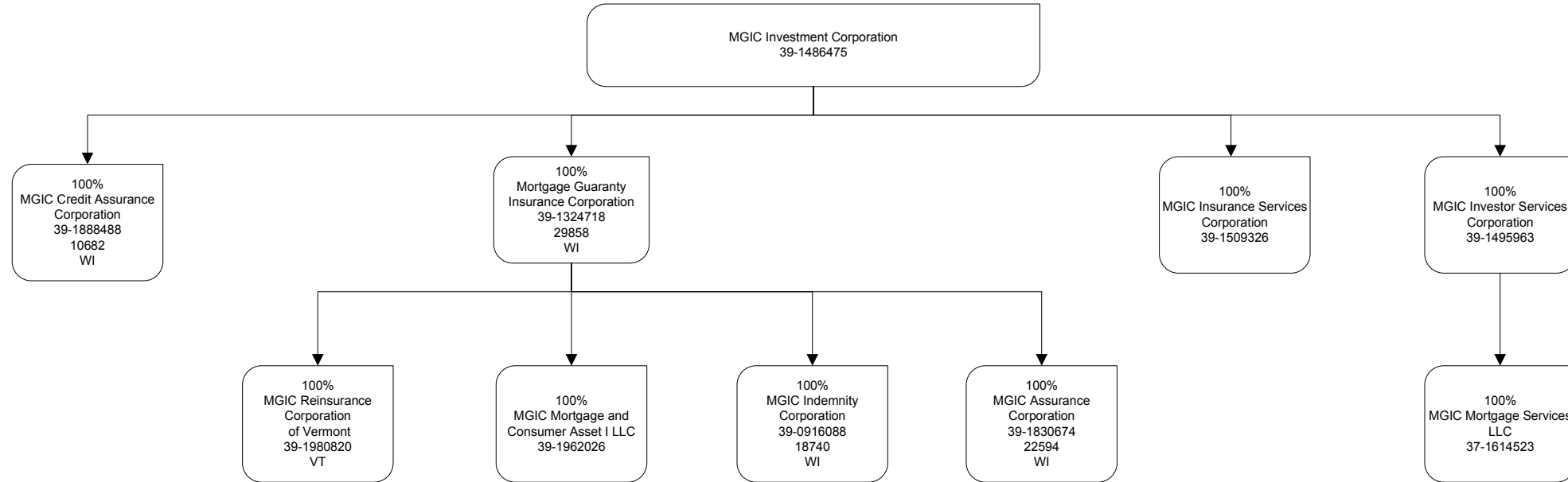
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	8,752,759	8,840,794	611,050	350,387	3,567,378	3,087,447
2. Alaska	AK	L	2,566,705	2,647,162	178,351	129,387	371,837	657,179
3. Arizona	AZ	L	19,667,152	19,024,030	1,199,318	162,028	8,559,802	4,730,963
4. Arkansas	AR	L	3,661,818	3,491,897	410,728	204,246	1,592,730	1,145,039
5. California	CA	L	69,469,683	66,418,265	2,490,035	1,846,957	25,201,773	35,474,487
6. Colorado	CO	L	14,717,587	14,315,984	447,620	154,605	4,662,341	3,104,208
7. Connecticut	CT	L	11,044,139	11,062,817	244,899	411,166	4,344,544	5,824,848
8. Delaware	DE	L	4,207,785	4,197,429	43,132	52,544	3,880,508	2,339,513
9. District of Columbia	DC	L	2,748,694	2,867,036	469,342	74,850	3,015,550	1,854,629
10. Florida	FL	L	61,294,561	60,344,079	2,842,650	732,086	45,514,938	32,351,609
11. Georgia	GA	L	27,043,886	28,015,961	1,368,887	463,170	15,834,814	12,035,737
12. Hawaii	HI	L	4,183,466	3,596,771	174,769	307,321	2,073,873	4,304,923
13. Idaho	ID	L	4,982,211	5,012,039	293,460	211,403	2,224,719	2,873,255
14. Illinois	IL	L	37,121,784	36,933,356	2,517,163	2,935,576	34,435,516	38,844,063
15. Indiana	IN	L	15,365,239	14,620,028	944,379	326,173	10,437,096	11,691,708
16. Iowa	IA	L	11,102,828	10,557,537	435,068	674,078	5,537,139	5,296,967
17. Kansas	KS	L	6,259,630	6,209,681	397,539	108,252	3,459,311	2,702,556
18. Kentucky	KY	L	7,207,533	6,986,984	189,256	123,048	3,889,538	3,946,163
19. Louisiana	LA	L	7,976,949	8,238,345	550,725	829,296	5,858,683	4,779,027
20. Maine	ME	L	3,807,706	3,840,026	70,219	293,968	1,343,242	1,601,806
21. Maryland	MD	L	24,419,256	23,495,923	1,089,296	1,470,064	16,657,413	11,357,217
22. Massachusetts	MA	L	15,347,491	14,562,265	214,073	122,302	4,510,312	6,956,065
23. Michigan	MI	L	29,880,071	29,295,507	2,289,187	1,976,102	17,160,545	16,609,158
24. Minnesota	MN	L	23,055,680	22,986,465	1,351,109	889,731	12,734,709	12,422,588
25. Mississippi	MS	L	5,812,222	6,261,056	414,084	377,937	3,563,198	2,427,902
26. Missouri	MO	L	15,816,428	16,275,706	754,862	649,232	6,693,506	8,008,508
27. Montana	MT	L	2,784,227	2,908,883	283,430	5,841	1,528,975	2,120,914
28. Nebraska	NE	L	7,080,246	6,920,393	353,639	60,725	3,244,142	3,394,772
29. Nevada	NV	L	8,777,654	8,408,387	405,585	521,638	2,761,778	4,868,577
30. New Hampshire	NH	L	4,408,843	4,328,710	35,120	270,533	616,172	1,047,374
31. New Jersey	NJ	L	25,106,191	24,759,113	607,566	1,468,466	11,977,235	15,627,478
32. New Mexico	NM	L	5,380,223	5,358,726	74,067	23,232	2,266,052	1,366,819
33. New York	NY	L	31,127,123	31,722,328	3,419,527	3,724,893	29,310,865	46,409,394
34. North Carolina	NC	L	26,526,072	27,427,823	490,298	318,863	9,854,465	7,879,593
35. North Dakota	ND	L	4,661,034	4,674,011	280,006	218,048	1,544,034	2,096,413
36. Ohio	OH	L	31,406,850	31,461,893	1,142,354	1,221,757	17,625,332	18,718,248
37. Oklahoma	OK	L	4,513,031	4,156,834	186,323	43,397	2,373,488	1,292,180
38. Oregon	OR	L	15,146,627	15,370,412	752,986	281,500	3,751,739	5,338,657
39. Pennsylvania	PA	L	42,363,418	41,664,707	1,613,973	1,444,237	13,698,594	18,962,433
40. Rhode Island	RI	L	2,290,880	2,110,739	132,778	(2,431)	603,490	1,329,621
41. South Carolina	SC	L	11,935,164	12,385,821	496,113	416,203	6,650,749	5,355,012
42. South Dakota	SD	L	2,474,474	2,560,853	18,627	2,091	878,758	978,926
43. Tennessee	TN	L	10,915,377	10,812,149	603,614	183,748	3,658,860	2,926,524
44. Texas	TX	L	67,704,603	65,945,184	4,640,273	1,622,997	30,570,390	21,806,785
45. Utah	UT	L	8,940,978	8,129,751	601,938	65,399	2,442,868	2,002,865
46. Vermont	VT	L	2,166,469	2,088,512		29,152	475,288	634,584
47. Virginia	VA	L	26,068,181	26,254,607	141,225	307,383	10,681,799	6,036,138
48. Washington	WA	L	23,624,835	23,356,060	589,583	366,143	4,978,715	7,609,688
49. West Virginia	WV	L	4,526,289	4,608,236	344,878	204,335	1,424,883	1,103,058
50. Wisconsin	WI	L	18,342,875	18,675,168	295,680	175,891	8,556,965	10,285,676
51. Wyoming	WY	L	1,832,925	1,903,710	111,271	5,844	631,991	1,160,794
52. American Samoa	AS	N						
53. Guam	GU	L	711,855	709,273		75	151,577	74,737
54. Puerto Rico	PR	L	4,487,557	4,449,905	740,636	1,416,517	3,802,144	3,997,230
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		832,817,265	823,249,331	40,352,689	30,272,389	423,186,361	430,852,055
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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....				
2.1 Allied Lines .....				
2.2 Multiple peril crop .....				
2.3 Federal flood .....				
2.4 Private crop .....				
2.5 Private flood .....				
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5.1 Commercial multiple peril (non-liability portion) .....				
5.2 Commercial multiple peril (liability portion) .....				
6. Mortgage guaranty .....	849,163,796	30,679,945	3.6	(1.4)
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	849,163,796	30,679,945	3.6	(1.4)
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

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

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....			
2.1	Allied Lines .....			
2.2	Multiple peril crop .....			
2.3	Federal flood .....			
2.4	Private crop .....			
2.5	Private flood .....			
3.	Farmowners multiple peril .....			
4.	Homeowners multiple peril .....			
5.1	Commercial multiple peril (non-liability portion) .....			
5.2	Commercial multiple peril (liability portion) .....			
6.	Mortgage guaranty .....	279,180,000	832,817,265	823,249,331
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	279,180,000	832,817,265	823,249,331
<b>DETAILS OF WRITE-INS</b>				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

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

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

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior .....	117,363		117,363	18,515		18,515	70,634	136		70,770	(28,214)	136	(28,078)
2. 2023 .....	97,477		97,477	10,726	148	10,874	45,651	127		45,778	(41,100)	275	(40,825)
3. Subtotals 2023 + Prior .....	214,840		214,840	29,241	148	29,389	116,285	263		116,548	(69,314)	411	(68,903)
4. 2024 .....	170,030	30,271	200,301	8,256	742	8,998	106,155	17,778		123,933	(55,619)	(11,751)	(67,370)
5. Subtotals 2024 + Prior .....	384,870	30,271	415,141	37,497	890	38,387	222,440	18,041		240,481	(124,933)	(11,340)	(136,273)
6. 2025 .....	XXX	XXX	XXX	XXX	154	154	XXX	122,469	31,445	153,914	XXX	XXX	XXX
7. Totals .....	384,870	30,271	415,141	37,497	1,044	38,541	222,440	140,510	31,445	394,395	(124,933)	(11,340)	(136,273)
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. (32.5)	2. (37.5)	3. (32.8)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (14.0)

STATEMENT AS OF SEPTEMBER 30, 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.

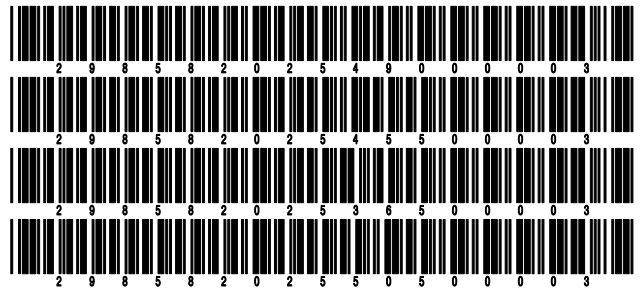
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed 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
<b>AUGUST FILING</b>	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. ILN expense premium .....	1,983,643		1,983,643	2,754,721
2505. Cash surrender value of split dollar life plan .....	284,326		284,326	284,326
2506. Miscellaneous receivables .....	88,133		88,133	
2597. Summary of remaining write-ins for Line 25 from overflow page	2,356,102		2,356,102	3,039,047

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Checks pending escheatment .....	982,401	927,556
2597. Summary of remaining write-ins for Line 25 from overflow page	982,401	927,556

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

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	12,800,934	11,514,283
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	3,672,272	5,156,783
2.2 Additional investment made after acquisition .....	92,215	60,483
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....	230,271	185,184
5. Deduct amounts received on disposals .....	2,522,170	2,679,590
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....	956,361	924,419
8. Deduct current year's depreciation .....	383,842	511,789
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	12,933,319	12,800,934
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	12,933,319	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 .....	774,480,179	1,051,590,225
3. Accrual of discount .....	5,048,661	5,598,364
4. Unrealized valuation increase/(decrease) .....	7,562,657	13,116,313
5. Total gain (loss) on disposals .....	(3,219,802)	(12,604,138)
6. Deduct consideration for bonds and stocks disposed of .....	762,897,936	1,054,141,368
7. Deduct amortization of premium .....	17,618,531	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 .....	395,548	(238,487)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	6,105,274,322	6,101,523,546
12. Deduct total nonadmitted amounts .....	3,534,065	3,386,469
13. Statement value at end of current period (Line 11 minus Line 12) .....	6,101,740,257	6,098,137,077

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

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a) .....	4,053,359,684	313,583,150	170,896,699	25,458,174	4,118,831,915	4,053,359,684	4,221,504,309	3,986,666,475
2. NAIC 2 (a) .....	862,074,644	52,328,307	17,733,820	(27,142,983)	1,029,058,050	862,074,644	869,526,148	955,393,642
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....	499,976			25		499,976	500,001	
5. NAIC 5 (a) .....	609,910			11,996	1,130,130	609,910	621,906	1,141,528
6. NAIC 6 (a) .....								
7. Total ICO	4,916,544,214	365,911,457	188,630,519	(1,672,788)	5,149,020,095	4,916,544,214	5,092,152,364	4,943,201,645
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	675,637,135	72,348,407	66,635,642	(1,511,510)	719,813,439	675,637,135	679,838,390	719,978,797
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total ABS	675,637,135	72,348,407	66,635,642	(1,511,510)	719,813,439	675,637,135	679,838,390	719,978,797
<b>PREFERRED STOCK</b>								
15. NAIC 1 .....								
16. NAIC 2 .....								
17. NAIC 3 .....								
18. NAIC 4 .....								
19. NAIC 5 .....								
20. NAIC 6 .....								
21. Total Preferred Stock .....								
22. Total ICO, ABS & Preferred Stock	5,592,181,349	438,259,864	255,266,161	(3,184,298)	5,868,833,534	5,592,181,349	5,771,990,754	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 \$ 92,340,502 ; NAIC 2 \$ 49,653,113 ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	141,695,131	xxx	141,283,444	857,934	824,470

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 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 .....	268,829,473	138,071,814
3. Accrual of discount .....	1,174,784	1,614,754
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....	(54,552)	90,885
6. Deduct consideration received on disposals .....	157,520,779	129,796,547
7. Deduct amortization of premium .....	88,923	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) .....	141,695,131	29,355,128
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	141,695,131	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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	96,625,485	130,501,277
2. Cost of cash equivalents acquired .....	1,727,067,981	2,132,547,022
3. Accrual of discount .....	164,671	153,782
4. Unrealized valuation increase/(decrease) .....		(5,021)
5. Total gain (loss) on disposals .....	(1,365)	11,965
6. Deduct consideration received on disposals .....	1,711,130,178	2,166,583,130
7. Deduct amortization of premium .....	960	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) .....	112,725,634	96,625,485
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	112,725,634	96,625,485

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

**SCHEDULE A - PART 2**

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

1 Description of Property	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
	2 City	3 State						
6282 Pilgrimage Rd .....	Colorado Springs .....	CO .....	09/26/2025 .....	The Central Trust Bank .....	449,816		320,000	
2125 Sterling Cove Blvd .....	Panama City .....	FL .....	08/26/2025 .....	Fannie Mae .....	233,443		188,000	
6220 W Stalheim .....	Owensville .....	IN .....	08/27/2025 .....	Springs Valley Bank & Trust Co .....	379,923		288,000	7,533
2706 N Eastgate Dr .....	Tucson .....	AZ .....	08/13/2025 .....	Fannie Mae .....	282,233		212,000	
259 Webbwood Ave Sw .....	Palm Bay .....	FL .....	08/26/2025 .....	Freddie Mac .....	352,062		264,000	
2943 Findley Chase .....	Valdosta .....	GA .....	06/20/2025 .....	First Federal Savings & Loan Assn .....				5,469
<b>0199999. Acquired by Purchase</b>					<b>1,697,477</b>		<b>1,272,000</b>	<b>13,002</b>
<b>0399999 - Totals</b>					<b>1,697,477</b>		<b>1,272,000</b>	<b>13,002</b>

**SCHEDULE A - PART 3**

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State					9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
3334 10th S .....	Moorhead .....	MN .....	06/12/2025 ..	Lydell, Karen & Michael Thorson .....														244
333 S Putnam St .....	Williamston .....	MI .....	06/30/2025 ..	John David Davies .....														1,366
4623 Cochran Street .....	Houston .....	TX .....	07/24/2025 ..	Josue A Granados .....	381,709			1,566			(1,566)	299,280	305,500		6,220	6,220		24,246
<b>0199999. Property Disposed</b>					<b>381,709</b>			<b>1,566</b>			<b>(1,566)</b>	<b>299,280</b>	<b>305,500</b>		<b>6,220</b>	<b>6,220</b>		<b>25,856</b>
<b>0399999 - Totals</b>					<b>381,709</b>			<b>1,566</b>			<b>(1,566)</b>	<b>299,280</b>	<b>305,500</b>		<b>6,220</b>	<b>6,220</b>		<b>25,856</b>

E01

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912828-2A-7	U.S. Tax And Loss Bond 0.000% 09/15/35	09/15/2025	Bureau of Public Debt		25,000,000	25,000,000		1.A
912828-2A-7	U.S. Treasury Bond 1.5%08/15/26 1.500% 08/15/26	07/17/2025	Citigroup Global Markets Inc		5,973,965	6,140,900	38,932	1.A
912828-2A-7	U.S. Treasury Bond 1.5%08/15/26 1.500% 08/15/26	07/18/2025	Citigroup Global Markets Inc		3,723,884	3,826,100	24,732	1.A
91282C-CP-4	U.S. Treasury Note 0.625% 07/31/26	07/17/2025	Citigroup Global Markets Inc		1,013,143	1,049,800	3,045	1.A
91282C-CP-4	U.S. Treasury Note 0.625% 07/31/26	07/22/2025	Citigroup Global Markets Inc		5,033,090	5,211,400	15,566	1.A
91282C-HU-8	U.S. Treasury Note 4.375%08/15/26 4.375% 08/15/26	07/25/2025	J.P. Morgan		1,760,470	1,755,800	34,589	1.A
91282C-HY-0	U.S. Treasury Note 4.625%09/15/26 4.625% 09/15/26	08/15/2025	Deutsche Bank Sec		8,180,957	8,119,400	159,189	1.A
91282C-JC-6	U.S. Treasury Note 4.625% 10/15/26	09/15/2025	RBC Capital Markets		5,933,127	5,875,500	114,339	1.A
91282C-JC-6	U.S. Treasury Note 4.625% 10/15/26	09/22/2025	RBC Capital Markets		445,426	441,100	8,974	1.A
91282C-LB-5	U.S. Treasury Note 4.375%07/31/26 4.375% 07/31/26	07/25/2025	Citigroup Global Markets Inc		622,880	620,300	13,366	1.A
91282C-LH-2	U.S. Treasury Note 3.75%08/31/26 3.750% 08/31/26	08/22/2025	RBC Capital Markets		3,871,825	3,880,300	70,383	1.A
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				61,558,767	61,921,600	483,115	XXX
262061-UI-2	DRIPPING SPRINGS TEX INDPT SCH UNLTD TAX BLDG BDS 2025 5.000% 02/15/42	07/16/2025	Raymond James & Associates		4,045,268	3,875,000		1.A FE
262061-UX-0	DRIPPING SPRINGS TEX INDPT SCH UNLTD TAX BLDG BDS 2025 5.000% 02/15/43	07/16/2025	Raymond James & Associates		2,847,020	2,750,000		1.A FE
452151-LF-8	ILLINOIS ST Taxable-Pension 5.100% 06/01/33	09/24/2025	Barnett Bank		13,900,496	13,672,843	220,816	1.G FE
0049999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)				20,792,784	20,297,843	220,816	XXX
04780M-2X-6	Atlanta GA Arpt Rev 5.250% 07/01/41	09/10/2025	J.P. Morgan		1,336,525	1,255,000		1.C FE
04780M-2Y-4	Atlanta GA Arpt Rev 5.250% 07/01/42	09/10/2025	J.P. Morgan		4,845,153	4,585,000		1.C FE
442349-JM-9	Houston TX Arpt Sys Revenue SUBORDINATE LIEN REF AMT 2025 5.250% 07/01/39	07/25/2025	Wells Fargo		1,301,775	1,250,000		1.E FE
442349-JP-2	Houston TX Arpt Sys Revenue SUBORDINATE LIEN REF AMT 2025 5.250% 07/01/41	07/25/2025	Wells Fargo		1,123,809	1,095,000		1.E FE
462590-PL-8	IOWA STUDENT LN LIQUIDITY CORP TAXABLE SR BDS 2025A 5.426% 12/01/35	08/14/2025	RBC Capital Markets		1,560,000	1,560,000		1.C FE
54811B-U4-1	Lower Colorado River Tx Auth T REF IMPT BDS 2025A 5.250% 05/15/44	08/06/2025	Wells Fargo		7,475,687	7,155,000		1.E FE
54811B-U6-6	Lower Colorado River Tx Auth T REF IMPT BDS 2025A 5.250% 05/15/46	08/06/2025	Wells Fargo		10,262,769	9,905,000		1.E FE
59261A-6C-6	Met Transprt Auth NY Revenue 5.000% 11/15/41	09/17/2025	Goldman Sachs & Co.		1,490,454	1,490,000		1.F FE
645424-BJ-0	NEW HOPE CULTURAL ED FACS FIN BDS 2025 5.250% 08/15/41	08/14/2025	Goldman Sachs & Co.		2,703,037	2,555,000		1.D FE
64985S-NJ-8	NEW YORK ST DORM AUTH REVS NON TAXABLE BDS 2025B 4.840% 07/01/32	08/08/2025	Morgan Stanley & Co., Inc.		2,535,000	2,535,000		1.E FE
650028-A5-2	New York St Twy Auth St BDS 2025 5.000% 03/15/43	07/18/2025	J.P. Morgan		19,233,758	18,725,000		1.B FE
650116-JF-4	New York St Trans Dev Corp AMT BDS 2025 6.000% 06/30/43	07/17/2025	Bank of America		2,260,788	2,125,000		1.E FE
735389-4C-9	Port Of Seattle Wa Revenue INTER LIEN AMT BDS 2025 5.250% 10/01/45	08/07/2025	Morgan Stanley & Co., Inc.		8,473,113	8,265,000		1.D FE
84136H-CP-6	Southeast Energy Authority A 5.000% 09/01/35	09/12/2025	Goldman Sachs & Co.		2,975,372	2,730,000		1.B FE
880443-JM-9	Tennessee Energy Acquisition 5.000% 12/01/35	08/08/2025	Goldman Sachs & Co.		2,350,913	2,250,000		1.D FE
89602R-PB-5	TRIBOROUGH BRDG & TUNL AUTH N GEN REF BDS 2025 5.000% 11/15/44	08/06/2025	Morgan Stanley & Co., Inc.		6,374,586	6,190,000		1.D FE
97712J-NY-5	WISCONSIN ST HEALTH & EDL FACS BDS 2025A 5.000% 08/15/37	07/30/2025	Morgan Stanley & Co., Inc.		1,053,090	1,000,000		1.E FE
97712J-NZ-2	WISCONSIN ST HEALTH & EDL FACS BDS 2025A 5.000% 08/15/38	07/30/2025	Morgan Stanley & Co., Inc.		2,083,100	2,000,000		1.E FE
97712J-PA-5	WISCONSIN ST HEALTH & EDL FACS BDS 2025A 5.000% 08/15/39	07/30/2025	Morgan Stanley & Co., Inc.		1,548,885	1,500,000		1.E FE
0059999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				80,987,814	78,080,000		XXX
03076C-AH-9	Ameriprise Financial Inc 2.875% 09/15/26	08/20/2025	Bank of America		745,298	755,000	9,406	1.G FE
05526D-BJ-3	BAT Capital Corp FR 3.215%090626 3.215% 09/06/26	08/07/2025	Morgan Stanley & Co., Inc.		1,172,242	1,186,000	16,099	2.A FE
08178B-AA-2	Benefis Health System 5.582% 02/15/35	08/21/2025	Barnett Bank		3,695,000	3,695,000		1.E FE
120568-AX-8	Bunge LTD Finance Corp SR GLBL NT 26 3.250% 08/15/26	07/15/2025	Bank of America		308,053	312,000	4,253	2.A FE
120568-AX-8	Bunge LTD Finance Corp SR GLBL NT 26 3.250% 08/15/26	07/23/2025	Morgan Stanley & Co., Inc.		288,435	292,000	4,191	2.A FE
172967-QF-1	Citigroup Inc 4.503% 09/11/31	09/04/2025	Citibank		2,255,000	2,255,000		1.G FE
196500-AA-0	COLORADO INSTST GAS CO SR 144A NT 26 4.150% 08/15/26	07/24/2025	Bank of America		367,884	370,000	6,824	2.B FE
22550L-2G-5	UBS AG STAMFORD CT FR 1.25%080726 1.250% 08/07/26	07/23/2025	Lloyds Securities Inc		276,251	285,000	1,653	1.E FE
22550L-2G-5	UBS AG STAMFORD CT FR 1.25%080726 1.250% 08/07/26	07/25/2025	TD Securities		567,046	585,000	3,473	1.E FE
22550L-2G-5	UBS AG STAMFORD CT FR 1.25%080726 1.250% 08/07/26	07/29/2025	TD Securities		567,228	585,000	3,514	1.E FE
26443J-AA-1	DUKE ENERGY CAROLINAS NC STORM 4.226% 07/01/35	09/23/2025	RBC Capital Markets		9,474,815	9,475,000		1.A FE
29364G-AJ-2	Entergy Corp 2.950% 09/01/26	08/28/2025	J.P. Morgan		1,053,863	1,069,000	15,593	2.B FE
30040W-AN-8	EVERSOURCE ENERGY SR GLBL -U NT 26 1.400% 08/15/26	07/15/2025	Bank of America		288,378	298,000	1,750	2.B FE
30321L-2K-7	F&G Global Funding 4.650% 09/08/28	09/03/2025	State Street		280,442	280,000		1.G FE
30321L-2K-7	F&G Global Funding 4.650% 09/08/28	09/03/2025	J.P. Morgan		1,269,759	1,270,000		1.G FE
30321L-2K-7	F&G Global Funding 4.650% 09/08/28	09/03/2025	Citadel Securities		836,578	835,000		1.G FE
30321L-2K-7	F&G Global Funding 4.650% 09/08/28	09/04/2025	Citadel Securities		561,898	560,000		1.G FE
30321L-2K-7	F&G Global Funding 4.650% 09/08/28	09/05/2025	Goldman Sachs & Co.		559,573	555,000		1.G FE
571903-BM-4	Marriott International SR GLBL LL NT 26 5.450% 09/15/26	08/27/2025	Bank of America		433,595	429,000	10,586	2.B FE

E04

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

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
57629T-BQ-9	MASSMUTUAL GLBL FDG II MTN 5.140% 07/10/26	07/02/2025	RBC Capital Markets		488,969	486,000	6,031	1.B FE
57629W-DE-7	MassMutual Global Funding GLBL 144A 26 1.200% 07/16/26	07/08/2025	Lloyds Securities Inc		356,879	368,000	2,122	1.B FE
57629W-DE-7	MassMutual Global Funding GLBL 144A 26 1.200% 07/16/26	07/09/2025	J.P. Morgan		866,554	894,000	5,185	1.B FE
594918-BR-4	Microsoft Corp SR GLBL NT2.4%26 2.400% 08/08/26	07/08/2025	Market Axess Corp		2,086,453	2,125,000	21,392	1.A FE
594918-BR-4	Microsoft Corp SR GLBL NT2.4%26 2.400% 08/08/26	07/23/2025	Barnett Bank		668,066	680,000	7,525	1.A FE
60871R-AG-5	MOLSON COORS BEVERAGE CO SR GLBL NT 3%26 3.000% 07/15/26	07/09/2025	Bank of America		986,589	1,002,000	14,613	2.B FE
682680-CL-5	ONEOK INC SR GLBL NT 26 4.850% 07/15/26	07/09/2025	Lloyds Securities Inc		638,823	638,000	15,042	2.B FE
68389X-BM-6	Oracle Corp SR GLBL NT 26 2.650% 07/15/26	07/09/2025	ING BANK N.V.		441,801	450,000	5,797	2.B FE
74153W-CP-2	Pricoa Global Funding 1 FR 1.2%090126 1.200% 09/01/26	08/06/2025	ING BANK N.V.		2,907,510	3,000,000	15,600	1.D FE
74153W-CT-4	Pricoa Global Funding 1 5.550% 08/28/26	08/20/2025	J.P. Morgan		810,816	800,000	21,337	1.D FE
808513-CG-8	Charles Schwab Corp SR GLBL NT 26 5.875% 08/24/26	07/24/2025	Bank of America		368,285	363,000	8,945	1.F FE
808513-CG-8	Charles Schwab Corp SR GLBL NT 26 5.875% 08/24/26	07/25/2025	Lloyds Securities Inc		330,717	326,000	8,193	1.F FE
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/09/2025	J.P. Morgan		1,150,112	1,140,000	26,211	1.D FE
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/10/2025	RBC Capital Markets		421,586	418,000	9,672	1.D FE
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/11/2025	J.P. Morgan		728,404	722,000	17,023	1.D FE
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/14/2025	Lloyds Securities Inc		728,577	722,000	17,129	1.D FE
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/15/2025	J.P. Morgan		334,829	332,000	7,925	1.D FE
857477-CD-3	State Street Corp SR GLBL NT 26 5.272% 08/03/26	07/23/2025	Morgan Stanley & Co., Inc.		348,136	345,000	8,639	1.D FE
903731-AC-1	UL SOLUTIONS INC SR GLBL NT6.5%28 6.500% 10/20/28	09/15/2025	Tax Free Exchange		6,092,157	5,945,000	3,220	2.B FE
91913Y-AU-4	Valero Energy Corp SR GLBL NT3.4%26 3.400% 09/15/26	08/15/2025	TD Securities		295,077	298,000	4,306	2.B FE
91913Y-AU-4	Valero Energy Corp SR GLBL NT3.4%26 3.400% 09/15/26	08/18/2025	TD Securities		1,031,382	1,042,000	15,155	2.B FE
91913Y-AU-4	Valero Energy Corp SR GLBL NT3.4%26 3.400% 09/15/26	08/21/2025	TD Securities		729,578	737,000	10,928	2.B FE
62954W-AV-7	Ntt Finance Corp SR GLBL 144A 35 5.502% 07/16/35	07/09/2025	Morgan Stanley & Co., Inc.		1,125,000	1,125,000		1.G FE
62954W-AV-7	Ntt Finance Corp SR GLBL 144A 35 5.502% 07/16/35	07/10/2025	Citibank		9,260,424	9,225,000		1.G FE
83051G-AT-5	Skandinaviska Enskilda FR 1.2%090926 1.200% 09/09/26	08/11/2025	BBVA Securities		1,112,338	1,147,000	5,850	1.D FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				59,310,400	59,421,000	335,182	XXX
0489999999	Total - Issuer Credit Obligations (Unaffiliated)				222,649,765	219,720,443	1,039,113	XXX
0499999999	Total - Issuer Credit Obligations (Affiliated)							XXX
0509999997	Total - Issuer Credit Obligations - Part 3				222,649,765	219,720,443	1,039,113	XXX
0509999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX
0509999999	Total - Issuer Credit Obligations				222,649,765	219,720,443	1,039,113	XXX
12551Y-AN-3	CIFC Funding Ltd 5.975% 10/18/38	08/20/2025	Citigroup Global Markets Inc		14,075,000	14,075,000		1.C FE
75887N-BL-2	Regatta Vi Funding Ltd. 5.582% 10/20/38	09/12/2025	Nomura Securities Intl		28,265,000	28,265,000		1.A FE
1099999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				42,340,000	42,340,000		XXX
29374M-AD-0	ENTERP FLEET FING LLC 2024-4 4.700% 06/20/31	09/23/2025	Mitsubishi UFJ Securities		7,457,446	7,332,000	3,829	1.A FE
34532B-AG-6	FORD CR AUTO OWNER TR 2025-B Auto receivables 3.910% 04/15/30	09/23/2025	Barclays		9,269,000	9,270,000		1.A FE
36269K-AA-3	GM FIN REV REC TR 2024-1 Auto receivables 4.980% 12/11/36	09/23/2025	Deutsche Bank Sec		13,281,961	12,900,000	23,199	1.A FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				30,008,407	29,502,000	27,028	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				72,348,407	71,842,000	27,028	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)							XXX
1909999997	Total - Asset-Backed Securities - Part 3				72,348,407	71,842,000	27,028	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				72,348,407	71,842,000	27,028	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				294,998,172	291,562,443	1,066,141	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				294,998,172	XXX	1,066,141	XXX

E04.1

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
	U.S. Tax And Loss Bond 0.000% 12/15/31	07/02/2025	Bureau of Public Debt		21,584,228	21,584,228	21,584,228	21,584,228						21,584,228					12/15/2031	1.A	
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					21,584,228	21,584,228	21,584,228	21,584,228						21,584,228						XXX	XXX
..20772J-D6-6	Connecticut St Taxable-Ser B Ser B 5.000% 06/15/31	08/01/2025	Call	100.0000	10,000,000	10,000,000	11,361,000	10,071,762		(71,762)		(71,762)		10,000,000				313,889	06/15/2031	1.D FE	
..59333F-RK-8	Miami-Dade Cnty FI REMK-5-7-15 5.000% 07/01/30	07/29/2025	Call	100.0000	2,350,000	2,350,000	2,731,734	2,371,755		(21,755)		(21,755)		2,350,000				126,639	07/01/2030	1.C FE	
..59333F-RL-6	Miami-Dade Cnty FI Remk-5-7-15 5.000% 07/01/31	07/29/2025	Call	100.0000	2,470,000	2,470,000	2,857,247	2,492,129		(22,129)		(22,129)		2,470,000				133,106	07/01/2031	1.C FE	
..59333F-RM-4	Miami-Dade Cnty FI Remk-5-7-15 5.000% 07/01/32	07/29/2025	Call	100.0000	9,605,000	9,605,000	11,056,892	9,688,192		(83,192)		(83,192)		9,605,000				517,603	07/01/2032	1.C FE	
..645020-BK-7	New Haven CT 2.679% 08/01/25	08/01/2025	Maturity		725,000	725,000	725,000	725,000						725,000				19,422	08/01/2025	1.E FE	
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					25,150,000	25,150,000	28,731,873	25,348,838		(198,838)		(198,838)		25,150,000					1,110,659	XXX	XXX
..178860-BR-2	Civicoventures AK Ref 5.000% 09/01/28	09/08/2025	Call	100.0000	2,100,000	2,100,000	2,394,483	2,122,639		(22,639)		(22,639)		2,100,000				107,042	09/01/2028	1.E FE	
..178860-BS-0	Civicoventures AK Ref 5.000% 09/01/29	09/08/2025	Call	100.0000	2,520,000	2,520,000	2,859,595	2,546,175		(26,175)		(26,175)		2,520,000				128,450	09/01/2029	1.E FE	
..178860-BT-8	Civicoventures AK Ref 5.000% 09/01/30	09/08/2025	Call	100.0000	2,270,000	2,270,000	2,561,536	2,292,538		(22,538)		(22,538)		2,270,000				115,707	09/01/2030	1.E FE	
..19648A-Z8-1	Colorado St Hlth Facs Auth Rev Ref-Ser B-Parkview Med Cntr 5.000% 09/01/30	09/01/2025	Call	100.0000	1,845,000	1,845,000	2,011,124	1,857,879		(12,879)		(12,879)		1,845,000				92,250	09/01/2030	1.A	
..207758-UG-6	Connecticut St Spl Tax Oblig Ser A 5.000% 08/01/34	08/01/2025	Redemption	100.0000	1,355,000	1,355,000	1,560,506	1,369,122		(14,122)		(14,122)		1,355,000				67,750	08/01/2034	1.D FE	
..287254-DA-1	Elk Grove CA Fin Auth Spl Tax 5.000% 09/01/33	09/01/2025	Call	100.0000	2,220,000	2,220,000	2,447,261	2,237,689		(17,689)		(17,689)		2,220,000				111,000	09/01/2033	1.C FE	
..45506D-TK-1	Indiana St Fin Auth Revenue Gr Ref-Stadium Proj-Ser A 5.250% 02/01/31	08/01/2025	Call	100.0000	7,500,000	7,500,000	8,693,550	7,579,901		(79,901)		(79,901)		7,500,000				393,750	02/01/2031	1.B FE	
..45506D-TL-9	Indiana St Fin Auth Revenue Gr Ref-Stadium Proj-Ser A 5.250% 02/01/32	08/01/2025	Call	100.0000	5,000,000	5,000,000	5,900,500	5,062,264		(62,264)		(62,264)		5,000,000				262,500	02/01/2032	1.B FE	
..45528U-RV-5	Indianapolis In Local Public I AMT-Ref-Indianapolis Airport 5.000% 01/01/30	07/01/2025	Call	100.0000	8,555,000	8,555,000	9,549,007	8,555,000						8,555,000				427,750	01/01/2030	1.E FE	
..45528U-RW-3	Indianapolis In Local Public I AMT-Ref-Indianapolis Airport 5.000% 01/01/31	07/01/2025	Call	100.0000	5,500,000	5,500,000	6,106,958	5,500,000						5,500,000				275,000	01/01/2031	1.E FE	
..54473E-NT-7	Los Angeles Cnty CA Public Wks BABs-Recovery Zone Econ Dev 7.488% 08/01/33	08/01/2025	Redemption	100.0000	825,000	825,000	1,117,611	945,044		(120,044)		(120,044)		825,000				61,776	08/01/2033	1.B FE	
..57584X-DD-0	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1 5.000% 07/01/29	09/15/2025	Call	100.0000	2,720,000	2,720,000	3,078,523	2,741,247		(21,247)		(21,247)		2,720,000				163,956	07/01/2029	1.G FE	
..57584X-DE-8	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1 5.000% 07/01/30	09/15/2025	Call	100.0000	1,395,000	1,395,000	1,572,653	1,405,551		(10,551)		(10,551)		1,395,000				84,088	07/01/2030	1.G FE	
..57584X-DF-5	Massachusetts St Dev Fin Agy C Ref-Caregroup-Ser H-1 5.000% 07/01/31	09/15/2025	Call	100.0000	1,000,000	1,000,000	1,119,390	1,007,118		(7,118)		(7,118)		1,000,000				60,278	07/01/2031	1.G FE	
..575896-QK-4	Ma Port Auth-Ser B AMT-Ser B 5.000% 07/01/28	07/01/2025	Call	100.0000	1,000,000	1,000,000	1,148,800	1,008,658		(8,658)		(8,658)		1,000,000				50,000	07/01/2028	1.C FE	
..576004-HG-3	MASSACHUSETTS ST SPL OBLG REVE TAXABLE BDS 2022 4.110% 07/15/31	07/15/2025	Redemption	100.0000	570,682	570,682	557,039	559,837		10,845		10,845		570,682				23,455	07/15/2031	1.A FE	
..64972H-WU-2	New York NY City Transitional Fiscal 2015 Ser S2 5.000% 07/15/30	08/28/2025	Call	100.0000	4,125,000	4,125,000	4,762,849	4,164,496		(39,496)		(39,496)		4,125,000				230,885	07/15/2030	1.C FE	
..64972H-ZT-4	New York NY City Transitional Fiscal 2015 Ser S2 5.000% 07/15/31	08/28/2025	Call	100.0000	5,000,000	5,000,000	5,740,700	5,046,007		(46,007)		(46,007)		5,000,000				279,861	07/15/2031	1.C FE	
..672321-JJ-6	OAKLAND CALIF REDEV AGY TAX ALLOC BDS COLISEUM R 2006B 5.537% 09/01/35	09/01/2025	Redemption	100.0000	1,005,000	1,005,000	1,051,331	1,044,657		(39,657)		(39,657)		1,005,000				55,647	09/01/2035	1.E FE	

E05

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..792905-DE-8	Saint Paul Mn Hsg & Redevel Auth Ref-HealthPartners Oblig Group 5.000% 07/01/30	07/01/2025	Call	100.0000	2,435,000	2,435,000	2,718,239	2,451,624		(16,624)		(16,624)		2,435,000				121,750	07/01/2030	1.F FE	
..792905-DF-5	Saint Paul Mn Hsg & Redevel Auth Ref-HealthPartners Oblig Group 5.000% 07/01/31	07/01/2025	Call	100.0000	12,540,000	12,540,000	13,931,564	12,621,889		(81,889)		(81,889)		12,540,000				627,000	07/01/2031	1.F FE	
..79771P-L4-5	SAN FRANCISCO CALIF CITY & CNT TAX ALLOCATION BDS 2007A 5.750% 08/01/37	08/01/2025	Redemption	100.0000	410,000	410,000	421,636	420,326		(10,326)		(10,326)		410,000				23,575	08/01/2037	1.B FE	
..85732P-CE-8	State Pub Sch-C-Qscb Taxable-Qualified Sch Constr 5.088% 09/15/29	09/15/2025	Redemption	100.0000	4,000	4,000	4,550	4,248		(248)		(248)		4,000				202	09/15/2029	1.D FE	
<b>0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>					71,894,682	71,894,682	81,309,405	72,543,909		(649,227)		(649,227)		71,894,682				3,763,672	XXX	XXX	
..26445C-AA-9	DUKE ENERGY PRO SC ST FDG LLC 5.404% 03/01/44	09/01/2025	Redemption	100.0000	95,048	95,048	95,048	95,062		(13)		(13)		95,048				6,934	03/01/2044	1.A FE	
..64110L-AZ-9	NETFLIX INC SR NT 4.9%34 4.900% 08/15/34	08/08/2025	Morgan Stanley & Co., Inc.		14,306,918	14,065,000	14,036,718	14,037,868		1,468		1,468		14,039,336		267,582	267,582	708,329	08/15/2034	1.G FE	
..65473P-AK-1	Nisource Inc 0.950% 08/15/25	08/15/2025	Maturity		562,000	562,000	560,606	561,822		178		178		5,339				5,339	08/15/2025	2.B FE	
..785592-AV-8	Sabine Pass Liquefaction 5.875% 06/30/26	07/25/2025	Call	100.5329	7,324,831	7,286,000	7,769,622	7,363,432		(43,490)		(43,490)		7,319,943		(33,943)	(33,943)	282,583	06/30/2026	2.A FE	
..88240T-AA-9	Texas Electric Mkt Stabl 4.265% 08/01/34	08/01/2025	Redemption	100.0000	251,751	251,751	251,748	251,754		(3)		(3)		251,751				10,737	08/01/2034	1.A FE	
..882508-CH-5	02/08/34 UL SOLUTIONS INC SR 144A NT6.5%28 6.500%	08/08/2025	Morgan Stanley & Co., Inc.		5,986,712	5,910,000	5,907,222	5,907,421		140		140		5,907,561		79,151	79,151	289,024	02/08/2034	1.E FE	
..903731-AA-5	10/20/28 FED CAISSES DESJARDINS 144A NT 4.4%25	09/15/2025	Tax Free Exchange		5,939,733	5,945,000	5,936,974	5,938,677		1,058		1,058		5,939,734				348,856	10/20/2028	2.B FE	
..31429K-AG-8	4.400% 08/23/25	08/23/2025	Maturity		258,000	258,000	255,446	256,469		1,530		1,530		258,000				11,352	08/23/2025	1.E FE	
<b>0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>					34,724,993	34,372,799	34,813,384	34,412,505		(39,132)		(39,132)		34,373,373		312,790	312,790	1,663,154	XXX	XXX	
<b>0489999999. Total - Issuer Credit Obligations (Unaffiliated)</b>					153,353,903	153,001,709	166,438,890	153,889,480		(887,197)		(887,197)		153,002,283		312,790	312,790	6,537,485	XXX	XXX	
<b>0499999999. Total - Issuer Credit Obligations (Affiliated)</b>																			XXX	XXX	
<b>0509999997. Total - Issuer Credit Obligations - Part 4</b>					153,353,903	153,001,709	166,438,890	153,889,480		(887,197)		(887,197)		153,002,283		312,790	312,790	6,537,485	XXX	XXX	
<b>0509999998. Total - Issuer Credit Obligations - Part 5</b>					XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>0509999999. Total - Issuer Credit Obligations</b>					153,353,903	153,001,709	166,438,890	153,889,480		(887,197)		(887,197)		153,002,283		312,790	312,790	6,537,485	XXX	XXX	
..3132DM-2J-3	Freddie Mac FHLNC 2.500% 11/01/51	07/01/2025	Paydown		45,871	45,871	37,579	37,692		8,179		8,179		45,871				669	11/01/2051	1.A	
..3132DM-2J-3	Freddie Mac FHLNC 2.500% 11/01/51	08/01/2025	Paydown		54,087	54,087	44,309	44,443		9,644		9,644		54,087				901	11/01/2051	1.A	
..3132DM-2J-3	Freddie Mac FHLNC 2.500% 11/01/51	09/01/2025	Paydown		53,668	53,668	43,966	44,099		9,569		9,569		53,668				1,006	11/01/2051	1.A	
..3132DN-AY-9	Freddie Mac FHLNC 2.500% 01/01/52	07/01/2025	Paydown		110,433	110,433	90,361	90,633		19,800		19,800		110,433				1,610	01/01/2052	1.A	
..3132DN-AY-9	Freddie Mac FHLNC 2.500% 01/01/52	08/01/2025	Paydown		97,575	97,575	79,840	80,081		17,494		17,494		97,575				1,626	01/01/2052	1.A	
..3132DN-AY-9	Freddie Mac FHLNC 2.500% 01/01/52	09/01/2025	Paydown		109,019	109,019	89,204	89,473		19,546		19,546		109,019				2,044	01/01/2052	1.A	
..3132DP-Y7-7	Freddie Mac FHLNC 5.000% 03/01/53	07/01/2025	Paydown		145,584	145,584	141,967	142,078		3,506		3,506		145,584				4,246	03/01/2053	1.A	
..3132DP-Y7-7	Freddie Mac FHLNC 5.000% 03/01/53	08/01/2025	Paydown		99,092	99,092	96,630	96,706		2,386		2,386		99,092				3,303	03/01/2053	1.A	
..3132DP-Y7-7	Freddie Mac FHLNC 5.000% 03/01/53	09/01/2025	Paydown		110,764	110,764	108,096	108,096		2,668		2,668		110,764				4,154	03/01/2053	1.A	
..3132DS-QD-7	Freddie Mac FHLNC 2.500% 03/01/52	07/01/2025	Paydown		27,526	27,526	22,694	22,758		4,768		4,768		27,526				401	03/01/2052	1.A	
..3132DS-QD-7	Freddie Mac FHLNC 2.500% 03/01/52	08/01/2025	Paydown		23,378	23,378	19,274	19,328		4,049		4,049		23,378				390	03/01/2052	1.A	
..3132DS-QD-7	Freddie Mac FHLNC 2.500% 03/01/52	09/01/2025	Paydown		21,038	21,038	17,345	17,394		3,644		3,644		21,038				394	03/01/2052	1.A	
..3132DW-ES-8	Freddie Mac FHLNC 4.500% 09/01/52	07/01/2025	Paydown		95,389	95,389	92,282	92,396		2,993		2,993		95,389				2,504	09/01/2052	1.A	
..3132DW-ES-8	Freddie Mac FHLNC 4.500% 09/01/52	08/01/2025	Paydown		87,977	87,977	85,111	85,216		2,761		2,761		87,977				2,639	09/01/2052	1.A	
..3132DW-ES-8	Freddie Mac FHLNC 4.500% 09/01/52	09/01/2025	Paydown		77,712	77,712	75,180	75,273		2,439		2,439		77,712				2,623	09/01/2052	1.A	
..3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	07/01/2025	Paydown		20,509	20,509	21,426	21,224		(714)		(714)		20,509				239	12/01/2035	1.A	
..3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	08/01/2025	Paydown		13,261	13,261	13,853	13,722		(462)		(462)		13,261				177	12/01/2035	1.A	
..3133L7-4L-8	Freddie Mac RC1727 2.000% 12/01/35	09/01/2025	Paydown		17,198	17,198	17,967	17,797		(599)		(599)		17,198				258	12/01/2035	1.A	
..31400G-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	07/01/2025	Paydown		57,203	57,203	47,863	48,316		8,888		8,888		57,203				667	02/01/2051	1.A	
..31400G-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	08/01/2025	Paydown		194,706	194,706	162,914	164,453		30,252		30,252		194,706				2,596	02/01/2051	1.A	
..31400G-XH-5	Fannie Mae FNMA # CA8779F 2.000% 02/01/51	09/01/2025	Paydown		167,469	167,469	140,125	141,449		26,020		26,020		167,469				2,512	02/01/2051	1.A	
..31400Q-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	07/01/2025	Paydown		285,898	285,898	269,593	269,753		16,146		16,146		285,898				9,173	10/01/2052	1.A	
..31400Q-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	08/01/2025	Paydown		590,011	590,011	556,362	556,691		33,320		33,320		590,011				21,634	10/01/2052	1.A	

E05.1

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31400C-LY-9	Fannie Mae FNMA # CB4842F 5.500% 10/01/52	09/01/2025	Paydown	45,442	45,442	45,442	42,850	42,875		2,566		2,566		45,442				1,874	10/01/2052	1.A
..3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	07/01/2025	Paydown	16,697	16,697	16,697	13,770	13,822		2,875		2,875		16,697				244	09/01/2051	1.A
..3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	08/01/2025	Paydown	6,601	6,601	6,601	5,444	5,464		1,137		1,137		6,601				110	09/01/2051	1.A
..3140XC-S8-2	Fannie Mae FNMA # FM8642F 2.500% 09/01/51	09/01/2025	Paydown	14,250	14,250	14,250	11,751	11,796		2,454		2,454		14,250				267	09/01/2051	1.A
..3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	07/01/2025	Paydown	116,375	116,375	116,375	97,119	97,750		18,625		18,625		116,375				1,358	04/01/2051	1.A
..3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	08/01/2025	Paydown	56,058	56,058	56,058	46,782	47,086		8,972		8,972		56,058				747	04/01/2051	1.A
..3140XD-P3-4	Fannie Mae FNMA # FM9441F 2.000% 04/01/51	09/01/2025	Paydown	64,290	64,290	64,290	53,652	54,001		10,289		10,289		64,290				964	04/01/2051	1.A
..3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	07/01/2025	Paydown	124,337	124,337	124,337	102,065	102,457		21,880		21,880		124,337				1,813	11/01/2051	1.A
..3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	08/01/2025	Paydown	236,552	236,552	236,552	194,180	194,926		41,626		41,626		236,552				3,943	11/01/2051	1.A
..3140XL-G9-3	Fannie Mae FNMA # FS4723F 2.500% 11/01/51	09/01/2025	Paydown	126,086	126,086	126,086	103,501	103,899		22,187		22,187		126,086				2,964	11/01/2051	1.A
..3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	07/01/2025	Paydown	32,011	32,011	32,011	26,379	26,476		5,534		5,534		32,011				467	04/01/2052	1.A
..3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	08/01/2025	Paydown	34,306	34,306	34,306	28,270	28,375		5,931		5,931		34,306				572	04/01/2052	1.A
..3140XM-J7-2	Fannie Mae FNMA # FS5685F 2.500% 04/01/52	09/01/2025	Paydown	32,753	32,753	32,753	26,990	27,090		5,663		5,663		32,753				614	04/01/2052	1.A
..31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	07/01/2025	Paydown	94,278	94,278	94,278	91,354	91,448		2,830		2,830		94,278				2,750	09/01/2052	1.A
..31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	08/01/2025	Paydown	91,290	91,290	91,290	88,458	88,550		2,740		2,740		91,290				3,043	09/01/2052	1.A
..31418E-JF-8	Fannie Mae FNMA # MA4761F 5.000% 09/01/52	09/01/2025	Paydown	110,419	110,419	110,419	106,995	107,105		3,314		3,314		110,419				4,141	09/01/2052	1.A
..36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	07/01/2025	Paydown	65,747	65,747	65,747	71,664	70,174		(4,427)		(4,427)		65,747				1,342	09/20/2042	1.A
..36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	08/01/2025	Paydown	68,307	68,307	68,307	74,455	72,907		(4,599)		(4,599)		68,307				1,594	09/20/2042	1.A
..36179M-NH-9	Government National Mortgage A G2 MA0392 3.500% 09/20/42	09/01/2025	Paydown	77,990	77,990	77,990	85,009	83,241		(5,251)		(5,251)		77,990				2,047	09/20/2042	1.A
..36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	07/01/2025	Paydown	84,908	84,908	84,908	90,905	89,379		(4,471)		(4,471)		84,908				1,486	10/20/2042	1.A
..36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	08/01/2025	Paydown	81,074	81,074	81,074	86,800	85,343		(4,269)		(4,269)		81,074				1,622	10/20/2042	1.A
..36179M-QN-3	Government National Mortgage A G2 MA0461 3.000% 10/20/42	09/01/2025	Paydown	77,071	77,071	77,071	82,514	81,129		(4,058)		(4,058)		77,071				1,734	10/20/2042	1.A
..36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	07/01/2025	Paydown	65,083	65,083	65,083	71,001	69,509		(4,426)		(4,426)		65,083				1,329	10/20/2042	1.A
..36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	08/01/2025	Paydown	68,136	68,136	68,136	74,332	72,769		(4,634)		(4,634)		68,136				1,590	10/20/2042	1.A
..36179M-QP-8	Government National Mortgage A G2 MA0462 3.500% 10/20/42	09/01/2025	Paydown	65,244	65,244	65,244	71,177	69,680		(4,437)		(4,437)		65,244				1,713	10/20/2042	1.A
..36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	07/01/2025	Paydown	26,553	26,553	26,553	27,766	27,564		(1,011)		(1,011)		26,553				465	09/20/2046	1.A
..36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	08/01/2025	Paydown	24,730	24,730	24,730	25,859	25,671		(941)		(941)		24,730				495	09/20/2046	1.A
..36179S-LR-6	Government National Mortgage A G2 MA3936 3.000% 09/20/46	09/01/2025	Paydown	26,346	26,346	26,346	27,549	27,349		(1,003)		(1,003)		26,346				593	09/20/2046	1.A
..36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	07/01/2025	Paydown	1,464	1,464	1,464	1,598	1,589		(125)		(125)		1,464				43	07/20/2048	1.A
..36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	08/01/2025	Paydown	1,472	1,472	1,472	1,607	1,597		(126)		(126)		1,472				49	07/20/2048	1.A
..36179T-4R-3	Government National Mortgage A G2 MA5332 5.000% 07/20/48	09/01/2025	Paydown	2,451	2,451	2,451	2,676	2,660		(209)		(209)		2,451				92	07/20/2048	1.A
..36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	07/01/2025	Paydown	1,879	1,879	1,879	2,051	2,038		(159)		(159)		1,879				55	06/20/2048	1.A
..36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	08/01/2025	Paydown	1,802	1,802	1,802	1,966	1,954		(152)		(152)		1,802				60	06/20/2048	1.A
..36179T-27-3	Government National Mortgage A G2 MA5266 5.000% 06/20/48	09/01/2025	Paydown	1,067	1,067	1,067	1,165	1,157		(90)		(90)		1,067				40	06/20/2048	1.A

E05.2

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	07/01/2025	Paydown		2,252	2,252	2,454	2,440		(188)		(188)		2,252				66	09/20/2048	1.A
..36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	08/01/2025	Paydown		935	935	1,019	1,013		(78)		(78)		935				31	09/20/2048	1.A
..36179U-CD-2	Government National Mortgage A G2 MA5468 5.000% 09/20/48	09/01/2025	Paydown		2,066	2,066	2,251	2,238		(172)		(172)		2,066				77	09/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	07/01/2025	Paydown		1,009	1,009	1,101	1,095		(86)		(86)		1,009				27	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	07/01/2025	Paydown		1,810	1,810	1,976	1,964		(155)		(155)		1,810				53	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	08/01/2025	Paydown		883	883	964	958		(75)		(75)		883				27	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	08/01/2025	Paydown		1,583	1,583	1,728	1,718		(135)		(135)		1,583				53	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	09/01/2025	Paydown		426	426	465	463		(36)		(36)		426				15	10/20/2048	1.A
..36179U-EB-4	Government National Mortgage A G2 MA5530 5.000% 10/20/48	09/01/2025	Paydown		765	765	835	830		(65)		(65)		765				29	10/20/2048	1.A
..36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	07/01/2025	Paydown		2,884	2,884	3,097	3,081		(197)		(197)		2,884				76	11/20/2048	1.A
..36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	08/01/2025	Paydown		3,511	3,511	3,771	3,751		(240)		(240)		3,511				105	11/20/2048	1.A
..36179U-GD-8	Government National Mortgage A G2 MA5596 4.500% 11/20/48	09/01/2025	Paydown		3,016	3,016	3,239	3,222		(206)		(206)		3,016				102	11/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	07/01/2025	Paydown		5,319	5,319	5,782	5,752		(433)		(433)		5,319				141	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	07/01/2025	Paydown		9,540	9,540	10,370	10,316		(776)		(776)		9,540				279	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	08/01/2025	Paydown		3,698	3,698	4,020	3,999		(301)		(301)		3,698				114	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	08/01/2025	Paydown		6,633	6,633	7,210	7,172		(539)		(539)		6,633				222	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	09/01/2025	Paydown		3,488	3,488	3,792	3,772		(284)		(284)		3,488				122	12/20/2048	1.A
..36179U-H6-2	Government National Mortgage A G2 MA5653 5.000% 12/20/48	09/01/2025	Paydown		6,257	6,257	6,801	6,765		(509)		(509)		6,257				235	12/20/2048	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	07/01/2025	Paydown		131	131	140	140		(9)		(9)		131				3	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	07/01/2025	Paydown		235	235	252	251		(16)		(16)		235				6	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	08/01/2025	Paydown		120	120	129	128		(8)		(8)		120				3	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	08/01/2025	Paydown		215	215	231	230		(15)		(15)		215				6	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	09/01/2025	Paydown		108	108	116	116		(7)		(7)		108				3	01/20/2049	1.A
..36179U-KY-7	Government National Mortgage A G2 MA5711 4.500% 01/20/49	09/01/2025	Paydown		194	194	208	207		(13)		(13)		194				7	01/20/2049	1.A
..36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	07/01/2025	Paydown		1,393	1,393	1,492	1,485		(92)		(92)		1,393				37	02/20/2049	1.A
..36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	08/01/2025	Paydown		1,874	1,874	2,008	1,998		(124)		(124)		1,874				56	02/20/2049	1.A

E05.3

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36179U-MM-1	Government National Mortgage A G2 MA5764 4.500% 02/20/49	09/01/2025	Paydown		1,859	1,859	1,991	1,982		(123)		(123)		1,859				63	02/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	07/01/2025	Paydown		712	712	765	761		(49)		(49)		712				17	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	07/01/2025	Paydown		1,277	1,277	1,372	1,366		(88)		(88)		1,277				34	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	08/01/2025	Paydown		787	787	845	841		(54)		(54)		787				22	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	08/01/2025	Paydown		1,412	1,412	1,517	1,509		(97)		(97)		1,412				42	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	09/01/2025	Paydown		691	691	743	739		(48)		(48)		691				22	03/20/2049	1.A
..36179U-PB-2	Government National Mortgage A MA5818 4.500% 03/20/49	09/01/2025	Paydown		1,240	1,240	1,332	1,326		(86)		(86)		1,240				42	03/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	07/01/2025	Paydown		956	956	1,028	1,023		(66)		(66)		956				23	04/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	07/01/2025	Paydown		1,716	1,716	1,843	1,834		(118)		(118)		1,716				45	04/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	08/01/2025	Paydown		970	970	1,043	1,037		(67)		(67)		970				27	04/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	08/01/2025	Paydown		1,741	1,741	1,870	1,861		(120)		(120)		1,741				52	04/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	09/01/2025	Paydown		800	800	860	856		(55)		(55)		800				25	04/20/2049	1.A
..36179U-06-2	Government National Mortgage A G2 MA5877 4.500% 04/20/49	09/01/2025	Paydown		1,436	1,436	1,543	1,535		(99)		(99)		1,436				49	04/20/2049	1.A
..36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	07/01/2025	Paydown		2,709	2,709	2,941	2,925		(216)		(216)		2,709				79	04/20/2049	1.A
..36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	08/01/2025	Paydown		4,868	4,868	5,286	5,257		(389)		(389)		4,868				162	04/20/2049	1.A
..36179U-07-0	Government National Mortgage A G2 MA5878 5.000% 04/20/49	09/01/2025	Paydown		4,659	4,659	5,059	5,031		(372)		(372)		4,659				175	04/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	07/01/2025	Paydown		1,092	1,092	1,173	1,167		(75)		(75)		1,092				26	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	07/01/2025	Paydown		1,958	1,958	2,104	2,094		(135)		(135)		1,958				52	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	08/01/2025	Paydown		881	881	947	942		(61)		(61)		881				24	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	08/01/2025	Paydown		1,581	1,581	1,698	1,690		(109)		(109)		1,581				48	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	09/01/2025	Paydown		970	970	1,042	1,037		(67)		(67)		970				31	05/20/2049	1.A
..36179U-SV-5	Government National Mortgage A MA5932 4.500% 05/20/49	09/01/2025	Paydown		1,740	1,740	1,870	1,861		(120)		(120)		1,740				59	05/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	07/01/2025	Paydown		450	450	483	481		(31)		(31)		450				11	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	07/01/2025	Paydown		806	806	866	862		(56)		(56)		806				21	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	08/01/2025	Paydown		353	353	380	378		(24)		(24)		353				10	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	08/01/2025	Paydown		634	634	681	678		(44)		(44)		634				19	06/20/2049	1.A

E054

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	09/01/2025	Paydown	393	393	393	422	420		(27)		(27)		393				12	06/20/2049	1.A
..36179U-UL-4	Government National Mortgage A G2 MA5987 4.500% 06/20/49	09/01/2025	Paydown	705	705	705	757	754		(49)		(49)		705				24	06/20/2049	1.A
..36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	07/01/2025	Paydown	12,228	12,228	12,228	12,633	12,524		(296)		(296)		12,228				214	09/20/2034	1.A
..36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	08/01/2025	Paydown	7,658	7,658	7,658	7,911	7,843		(185)		(185)		7,658				153	09/20/2034	1.A
..36179U-YY-2	Government National Mortgage A G2 MA6127 3.000% 09/20/34	09/01/2025	Paydown	11,173	11,173	11,173	11,543	11,443		(285)		(285)		11,173				251	09/20/2034	1.A
..36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	07/01/2025	Paydown	800	800	800	778	790		10		10		800				28	11/20/2028	1.A
..36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	08/01/2025	Paydown	681	681	681	662	672		8		8		681				27	11/20/2028	1.A
..36202C-6G-3	Government National Mortgage A G2 2671 6.000% 11/20/28	09/01/2025	Paydown	938	938	938	913	927		12		12		938				42	11/20/2028	1.A
..3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	07/01/2025	Paydown	2,322	2,322	2,322	2,586	2,508		(180)		(180)		2,322				68	01/15/2040	1.A
..3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	08/01/2025	Paydown	5,045	5,045	5,045	5,620	5,449		(404)		(404)		5,045				168	01/15/2040	1.A
..3620A9-3Z-2	Government National Mortgage A GN 723616 5.000% 01/15/40	09/01/2025	Paydown	3,384	3,384	3,384	3,770	3,655		(271)		(271)		3,384				125	01/15/2040	1.A
..3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	07/01/2025	Paydown	1,017	1,017	1,017	1,132	1,097		(80)		(80)		1,017				30	09/15/2039	1.A
..3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	08/01/2025	Paydown	1,173	1,173	1,173	1,307	1,266		(93)		(93)		1,173				39	09/15/2039	1.A
..3620AC-4G-6	Government National Mortgage A GN 726323 5.000% 09/15/39	09/01/2025	Paydown	990	990	990	1,103	1,068		(78)		(78)		990				37	09/15/2039	1.A
..3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	07/01/2025	Paydown	371	371	371	407	397		(26)		(26)		371				10	12/15/2040	1.A
..3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	08/01/2025	Paydown	415	415	415	455	444		(29)		(29)		415				12	12/15/2040	1.A
..3620AR-UQ-2	Government National Mortgage A GN 737791 4.500% 12/15/40	09/01/2025	Paydown	507	507	507	556	542		(34)		(34)		507				17	12/15/2040	1.A
..36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29	07/01/2025	Paydown	116	116	116	115	116						116				4	02/15/2029	1.A
..36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29	08/01/2025	Paydown	117	117	117	116	116						117				5	02/15/2029	1.A
..36210A-ST-0	Government National Mortgage A GN 486958 6.500% 02/15/29	09/01/2025	Paydown	117	117	117	117	117						117				6	02/15/2029	1.A
..36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	07/01/2025	Paydown	109	109	109	111	110						109				5	04/15/2030	1.A
..36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	08/01/2025	Paydown	216	216	216	219	217		(1)		(1)		216				12	04/15/2030	1.A
..36210X-RM-1	Government National Mortgage A GN 505492 8.000% 04/15/30	09/01/2025	Paydown	163	163	163	166	164		(1)		(1)		163				10	04/15/2030	1.A
..36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	07/01/2025	Paydown	646	646	646	652	646						646				26	07/15/2027	1.A
..36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	08/01/2025	Paydown	551	554	554	559	554						551				26	07/15/2027	1.A
..36225A-U2-4	Government National Mortgage A GN 780601 7.000% 07/15/27	09/01/2025	Paydown	461	461	461	465	461						461				24	07/15/2027	1.A

E05.5

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1019999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				4,599,376	4,599,379	4,275,319	4,268,378		330,995		330,995		4,599,376				111,836	XXX	XXX
..05492J-AU-6	Barclays Comm Mlge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	07/01/2025	Redemption	100.0000	38,574	38,574	41,739	39,683		(1,108)		(1,108)		38,574				.673	11/15/2052	1.A
..05492J-AU-6	Barclays Comm Mlge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	08/01/2025	Redemption	100.0000	36,451	36,451	39,441	37,498		(1,047)		(1,047)		36,451				.727	11/15/2052	1.A
..05492J-AU-6	Barclays Comm Mlge Sec LLC Series 19-C5 Class ASB 2.990% 11/15/52	09/01/2025	Redemption	100.0000	36,574	36,574	39,574	37,625		(1,051)		(1,051)		36,574				.820	11/15/2052	1.A
..05609W-AA-1	BX Trust Series 2022-IND 5.641% 04/15/37	08/15/2025	Redemption	100.0000	188,398	188,398	187,863	188,333		.66		.66		188,398				7,469	04/15/2037	1.A
..065402-BA-6	Bank Series 19-BN18 Class ASB 3.432%	07/01/2025	Redemption	100.0000	16,931	16,931	18,704	17,660		(729)		(729)		16,931				.339	05/15/2062	1.A
..065402-BA-6	Bank Series 19-BN18 Class ASB 3.432%	08/01/2025	Redemption	100.0000	15,736	15,736	17,384	16,413		(677)		(677)		15,736				.360	05/15/2062	1.A
..065402-BA-6	Bank Series 19-BN18 Class ASB 3.432%	09/01/2025	Redemption	100.0000	15,798	15,798	17,453	16,478		(680)		(680)		15,798				.407	05/15/2062	1.A
..065404-BF-1	Bank Series 2018-BN10 Class XA 0.828%	07/01/2025	Paydown				2,981	899		(899)		(899)						.211	02/15/2061	1.A FE
..065404-BF-1	Bank Series 2018-BN10 Class XA 0.828%	08/01/2025	Paydown				6,017	1,814		(1,814)		(1,814)						.496	02/15/2061	1.A FE
..065404-BF-1	Bank Series 2018-BN10 Class XA 0.828%	09/01/2025	Paydown				2,805	845		(845)		(845)						.264	02/15/2061	1.A FE
..06540W-BH-5	Bank Series 2019-BN19 Class XA 1.068%	07/01/2025	Paydown				5,938	2,770		(2,770)		(2,770)						.433	08/15/2061	1.A FE
..06540W-BH-5	Bank Series 2019-BN19 Class XA 1.068%	08/01/2025	Paydown				5,531	2,580		(2,580)		(2,580)						.467	08/15/2061	1.A FE
..06540W-BH-5	Bank Series 2019-BN19 Class XA 1.068%	09/01/2025	Paydown				5,553	2,590		(2,590)		(2,590)						.532	08/15/2061	1.A FE
..08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.715% 04/10/51	07/01/2025	Paydown				1,975	784		(784)		(784)						.176	04/10/2051	1.A FE
..08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.715% 04/10/51	08/01/2025	Paydown				1,987	789		(789)		(789)						.206	04/10/2051	1.A FE
..08161B-BD-4	Benchmark Mortgage Trust Series 2018-B3 Class XA 0.715% 04/10/51	09/01/2025	Paydown				1,874	744		(744)		(744)						.222	04/10/2051	1.A FE
..08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.201% 08/15/52	07/01/2025	Paydown				1,813	904		(904)		(904)						.152	08/15/2052	1.C FE
..08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.201% 08/15/52	08/01/2025	Paydown				1,661	828		(828)		(828)						.161	08/15/2052	1.C FE
..08162F-AK-9	Benchmark Mortgage Trust Series 2019-B12 Class XA 1.201% 08/15/52	09/01/2025	Paydown				1,213	605		(605)		(605)						.133	08/15/2052	1.C FE
..08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.666% 01/15/51	07/01/2025	Paydown				580	191		(191)		(191)						.46	01/15/2051	1.A FE
..08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.666% 01/15/51	08/01/2025	Paydown				544	180		(180)		(180)						.50	01/15/2051	1.A FE
..08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.666% 01/15/51	09/01/2025	Paydown				546	180		(180)		(180)						.58	01/15/2051	1.A FE
..12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	07/01/2025	Redemption	100.0000	73,902	73,902	80,640	75,695		(1,793)		(1,793)		73,902				1,388	08/15/2050	1.A
..12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	08/01/2025	Redemption	100.0000	70,313	70,313	76,724	72,019		(1,706)		(1,706)		70,313				1,509	08/15/2050	1.A
..12515H-BA-2	CD Comm Mortgage Trust Series 17-CD5 Class AAB 3.220% 08/15/50	09/01/2025	Redemption	100.0000	70,586	70,586	77,022	72,299		(1,712)		(1,712)		70,586				1,705	08/15/2050	1.A
..12532B-AB-3	CFRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	07/01/2025	Redemption	100.0000	33,699	33,699	36,780	34,485		(786)		(786)		33,699				.716	12/10/2054	1.A

E05.6

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..12532B-AB-3	CFRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	08/01/2025	Redemption	100.0000		31,521	31,521	34,402	32,256		(735)	(735)		31,521				766	12/10/2054	1.A
..12532B-AB-3	CFRE Comm Mortgage Trust Series 16-C7 Class ASB 3.644% 12/10/54	09/01/2025	Redemption	100.0000		31,680	31,680	34,575	32,418		(738)	(738)		31,680				866	12/10/2054	1.A
..12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.282% 03/10/48	07/01/2025	Paydown					136,500										6,149	03/10/2048	1.A FE
..12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.282% 03/10/48	08/01/2025	Paydown					78,133										3,646	03/10/2048	1.A FE
..12593J-BF-2	Comm Mortgage Trust Series 15-CR24 Class A5 3.696% 08/10/48	07/11/2025	Redemption	100.0000		1,379,400	1,379,400	1,542,611	1,397,109		(17,709)	(17,709)		1,379,400				29,740	08/10/2048	1.A
..12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4 3.630% 10/10/48	07/01/2025	Redemption	100.0000		101,164	101,164	112,415	102,599		(1,435)	(1,435)		101,164				2,142	10/10/2048	1.A
..12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4 3.630% 10/10/48	08/01/2025	Redemption	100.0000		356,206	356,206	395,820	361,257		(5,051)	(5,051)		356,206				8,620	10/10/2048	1.A
..12593Q-BE-9	Comm Mortgage Trust Series 15-CR26 Class A4 3.630% 10/10/48	09/01/2025	Redemption	100.0000		157,490	157,490	175,005	159,723		(2,233)	(2,233)		157,490				4,288	10/10/2048	1.A
..126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.167% 04/15/50	07/01/2025	Paydown					248										4	04/15/2050	1.A FE
..126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.167% 04/15/50	08/01/2025	Paydown					259										4	04/15/2050	1.A FE
..126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.167% 04/15/50	09/01/2025	Paydown					1,069										20	04/15/2050	1.A FE
..17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	07/01/2025	Redemption	100.0000		170,295	170,295	190,398	171,904		(1,608)	(1,608)		170,295				3,737	06/10/2048	1.A
..17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	08/01/2025	Redemption	100.0000		259,631	259,631	290,280	262,084		(2,452)	(2,452)		259,631				7,150	06/10/2048	1.A
..17323Y-AD-1	Citigroup Comm Mortgage Trust Series 15-GC31 Class A4 3.762% 06/10/48	09/01/2025	Redemption	100.0000		643	643	719	649		(6)	(6)		643				20	06/10/2048	1.A
..17324D-AU-8	Citigroup Commercial Mtg Trust Series 15-P1 Class A5 3.717% 09/15/48	07/17/2025	Call	100.0000		320,507	320,507	356,948	324,417		(3,910)	(3,910)		320,507				6,949	09/15/2048	1.A
..200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.714% 02/10/48	07/01/2025	Paydown					2,609										119	02/10/2048	1.A FE
..200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 0.714% 02/10/48	08/01/2025	Paydown					27,074										1,327	02/10/2048	1.A FE
..23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.309% 10/15/51	07/01/2025	Paydown					279	109		(109)	(109)						21	10/15/2051	1.A FE
..23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.309% 10/15/51	08/01/2025	Paydown					810	316		(316)	(316)						74	10/15/2051	1.A FE
..23307D-BB-8	DBGS Mortgage Trust Series 2018-C1 Class XA 0.309% 10/15/51	09/01/2025	Paydown					814	317		(317)	(317)						87	10/15/2051	1.A FE
..23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	07/01/2025	Redemption	100.0000		6,224	6,224	6,583	6,301		(77)	(77)		6,224				100	08/10/2049	1.A
..23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	08/01/2025	Redemption	100.0000		5,935	5,935	6,277	6,008		(74)	(74)		5,935				109	08/10/2049	1.A
..23312V-AD-8	Deutsche Bank Comm Mtg Trust Series 16-C3 Class ASB 2.756% 08/10/49	09/01/2025	Redemption	100.0000		5,958	5,958	6,301	6,032		(74)	(74)		5,958				123	08/10/2049	1.A
..23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.542% 08/10/49	07/01/2025	Paydown					4,052	528		(528)	(528)						292	08/10/2049	1.B FE
..23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.542% 08/10/49	08/01/2025	Paydown					3,864	503		(503)	(503)						321	08/10/2049	1.B FE
..23312V-AG-1	Deutsche Bank Comm Mtg Trust Series 2016-C3 Class XA 1.542% 08/10/49	09/01/2025	Paydown					3,879	505		(505)	(505)						365	08/10/2049	1.B FE

E05.7

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.044% 07/10/49	07/01/2025	Paydown				542	81		(81)		(81)						42	07/10/2049	1.A FE
..29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.044% 07/10/49	08/01/2025	Paydown				622	93		(93)		(93)						56	07/10/2049	1.A FE
..29429E-AF-8	Citigroup Comm Mtg Trust Series 2016-P4 Class XA 2.044% 07/10/49	09/01/2025	Paydown				117	18		(18)		(18)						12	07/10/2049	1.A FE
..36252A-AC-0	Gs Mortgage Securities Trust Series 2015-GS1 Class A3 3.734% 11/10/48	08/01/2025	Redemption	100.0000	2,882,932	2,882,932	3,153,329	2,907,199		(24,267)		(24,267)		2,882,932				71,766	11/10/2048	1.A
..36252A-AC-0	Gs Mortgage Securities Trust Series 2015-GS1 Class A3 3.734% 11/10/48	09/01/2025	Redemption	100.0000	8,100,030	8,100,030	8,859,752	8,168,212		(68,182)		(68,182)		8,100,030				226,841	11/10/2048	1.A
..36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.862% 05/10/49	07/01/2025	Paydown				2,646	308		(308)		(308)						232	05/10/2049	1.A FE
..36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.862% 05/10/49	08/01/2025	Paydown				114,220	13,301		(13,301)		(13,301)						12,202	05/10/2049	1.A FE
..36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.862% 05/10/49	09/01/2025	Paydown				42,803	4,984		(4,984)		(4,984)						5,215	05/10/2049	1.A FE
..46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.968% 08/15/49	07/01/2025	Paydown				17,821	2,134		(2,134)		(2,134)						1,348	08/15/2049	1.B FE
..46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.968% 08/15/49	08/01/2025	Paydown				47,931	5,739		(5,739)		(5,739)						4,174	08/15/2049	1.B FE
..46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.968% 08/15/49	09/01/2025	Paydown				83,554	10,004		(10,004)		(10,004)						8,387	08/15/2049	1.B FE
..46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.437% 08/15/49	07/01/2025	Paydown				1,177	273		(273)		(273)						117	08/15/2049	1.A FE
..46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.437% 08/15/49	08/01/2025	Paydown				47,029	10,905		(10,905)		(10,905)						5,643	08/15/2049	1.A FE
..46590R-AG-4	JP Morgan Chase Comm Mtge Series 2016-JP3 Class XA 1.437% 08/15/49	09/01/2025	Paydown				2,403	557		(557)		(557)						325	08/15/2049	1.A FE
..46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48	07/01/2025	Redemption	100.0000	415,372	415,372	469,451	424,234		(8,862)		(8,862)		415,372				9,134	12/15/2048	1.A
..46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48	08/01/2025	Redemption	100.0000	222,263	222,263	251,201	227,005		(4,742)		(4,742)		222,263				5,586	12/15/2048	1.A
..46645J-AD-4	JPMBB Comm Mtg Sec Trust Series 15-C33 Class A4 3.770% 12/15/48	09/01/2025	Redemption	100.0000	191,112	191,112	215,994	195,189		(4,077)		(4,077)		191,112				5,403	12/15/2048	1.A
..46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.793% 12/15/49	07/01/2025	Paydown				4,909	758		(758)		(758)						327	12/15/2049	1.A FE
..46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.793% 12/15/49	08/01/2025	Paydown				171,063	26,428		(26,428)		(26,428)						14,641	12/15/2049	1.A FE
..61765L-AU-4	Morgan Stanley BAML Trust Series 15-C24 Class A4 3.732% 05/15/48	07/17/2025	Call	100.0000	676,000	676,000	755,852	683,933		(7,933)		(7,933)		676,000				14,717	05/15/2048	1.A
..61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.648% 05/15/49	07/01/2025	Paydown				8,658	920		(920)		(920)						796	05/15/2049	1.A FE
..61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.648% 05/15/49	08/01/2025	Paydown				149,998	15,944		(15,944)		(15,944)						15,899	05/15/2049	1.A FE
..61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.648% 05/15/49	09/01/2025	Paydown				444,421	47,240		(47,240)		(47,240)						53,340	05/15/2049	1.A FE
..61767F-BB-6	Morgan Stanley Capital I Trust Series 2016- UB11 Class XA 1.564% 08/15/49	07/01/2025	Paydown				17,129	2,904		(2,904)		(2,904)						1,300	08/15/2049	1.A FE
..61767F-BB-6	Morgan Stanley Capital I Trust Series 2016- UB11 Class XA 1.564% 08/15/49	08/01/2025	Paydown				16,414	2,782		(2,782)		(2,782)						1,435	08/15/2049	1.A FE
..61767F-BB-6	Morgan Stanley Capital I Trust Series 2016- UB11 Class XA 1.564% 08/15/49	09/01/2025	Paydown				16,474	2,792		(2,792)		(2,792)						1,630	08/15/2049	1.A FE

E05.8

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.366% 07/15/52	07/01/2025	Paydown				2,804	1,305		(1,305)		(1,305)						204	07/15/2052	1.A FE
.61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.366% 07/15/52	08/01/2025	Paydown				2,610	1,215		(1,215)		(1,215)						219	07/15/2052	1.A FE
.61771M-AX-8	Morgan Stanley Capital I Trust Series 2019-H7 Class XA 1.366% 07/15/52	09/01/2025	Paydown				5,489	2,554		(2,554)		(2,554)						522	07/15/2052	1.A FE
.90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	07/01/2025	Redemption	100.0000		18,659	21,393	19,540		(881)		(881)		18,659				463	05/15/2051	1.A
.90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	08/01/2025	Redemption	100.0000		17,242	19,769	18,056		(816)		(816)		17,242				496	05/15/2051	1.A
.90276F-AU-8	UBS Commercial Mtg Trust Series 18-C10 Class ASB 4.213% 05/15/51	09/01/2025	Redemption	100.0000		16,136	18,500	16,898		(762)		(762)		16,137				521	05/15/2051	1.A
.95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.005% 07/15/48	07/01/2025	Paydown				14,812	2,036		(2,036)		(2,036)						1,144	07/15/2048	1.A FE
.95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.005% 07/15/48	08/01/2025	Paydown				373,852	51,381		(51,381)		(51,381)						34,300	07/15/2048	1.A FE
.95000F-AW-6	Wells Fargo Commercial Mortgage Series 2016-C35 Class XA 2.005% 07/15/48	09/01/2025	Paydown				69,669	9,575		(9,575)		(9,575)						7,200	07/15/2048	1.A FE
.95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.829% 08/15/49	07/01/2025	Paydown				184,023	23,816		(23,816)		(23,816)						13,690	08/15/2049	1.A FE
.95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.829% 08/15/49	08/01/2025	Paydown				13,591	1,759		(1,759)		(1,759)						1,163	08/15/2049	1.A FE
.95000G-BB-9	Wells Fargo Commercial Mortgage 2016 BNK1 XA 1.829% 08/15/49	09/01/2025	Paydown				13,644	1,766		(1,766)		(1,766)						1,318	08/15/2049	1.A FE
<b>1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>					15,963,362	15,963,362	19,721,932	16,393,764		(430,400)		(430,400)		15,963,363				618,567	XXX	XXX
.056162-AN-0	Babson CLO Ltd Series 15-1A Class AR 5.577% 01/20/31	07/20/2025	Paydown		1,689,221	1,689,221	1,681,872	1,688,639		582		582		1,689,221				72,327	01/20/2031	1.A FE
.12548M-BF-1	CIFC Funding Ltd Series 15-1A Class ARR 5.704% 01/22/31	07/22/2025	Paydown		43,203	43,203	43,298	43,215		(12)		(12)		43,203				1,891	01/22/2031	1.A FE
.12548M-BF-1	CIFC Funding Ltd Series 15-1A Class ARR 5.704% 01/22/31	08/15/2025	Paydown		543,658	543,658	544,854	543,810		(152)		(152)		543,658				25,859	01/22/2031	1.A FE
.12551Y-AC-7	CIFC Funding Ltd Series 18-3A Class B 6.191% 07/18/31	09/05/2025	Paydown		14,075,000	14,075,000	14,075,000	14,075,000						14,075,000				787,285	07/18/2031	1.A FE
.553205-AC-9	MP CLO III Ltd Series 13-1A Class AR 5.837% 10/20/30	07/21/2025	Paydown		196,251	196,251	196,387	196,269		(19)		(19)		196,251				8,790	10/20/2030	1.A FE
.75887N-AW-9	Regatta Vi Funding Ltd. Series 16-1A Class AR2 5.747% 04/20/34	09/26/2025	Paydown		28,275,000	28,275,000	28,275,000	28,275,000						28,275,000				1,549,520	04/20/2034	1.A FE
.87165Y-AC-7	Symphony CLO Ltd Series 18-19A Class A 5.815% 04/16/31	07/16/2025	Paydown		153,066	153,066	153,066	153,065						153,065				6,532	04/16/2031	1.A FE
<b>1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>					44,975,399	44,975,399	44,969,477	44,974,998		399		399		44,975,398				2,452,204	XXX	XXX
.10620X-AA-4	Brazos Education Funding Series 15-1 Class A 5.471% 10/25/56	07/25/2025	Paydown		9,520	9,520	9,517	9,282		239		239		9,520				306	10/25/2056	1.A FE
.10620X-AA-4	Brazos Education Funding Series 15-1 Class A 5.471% 10/25/56	08/25/2025	Paydown		6,781	6,781	6,778	6,611		170		170		6,781				250	10/25/2056	1.A FE
.10620X-AA-4	Brazos Education Funding Series 15-1 Class A 5.471% 10/25/56	09/25/2025	Paydown		6,392	6,392	6,390	6,232		160		160		6,392				266	10/25/2056	1.A FE
.34528Q-HQ-0	Ford Credit Floorplan Master 0 Series 20-2 Class A 1.060% 09/15/27	09/15/2025	Paydown		500,000	500,000	506,250	500,963		(964)		(964)		500,000				3,975	09/15/2027	1.A FE
.34535V-AB-0	FORD CR AUTO OWNER TR 2024-D Auto receivables 4.590% 10/15/27	07/15/2025	Paydown		57,944	57,944	57,941	57,941		3		3		57,944				1,551	10/15/2027	1.A FE

E05.9

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..34535V-AB-0	FORD CR AUTO OWNER TR 2024-D Auto receivables 4.590% 10/15/27	08/15/2025	Paydown		64,387	64,387	64,383	64,383		3		3		64,387				1,970	10/15/2027	1.A FE	
..34535V-AB-0	FORD CR AUTO OWNER TR 2024-D Auto receivables 4.590% 10/15/27	09/15/2025	Paydown		61,129	61,129	61,126	61,126		3		3		61,129				2,104	10/15/2027	1.A FE	
..362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	07/16/2025	Paydown		81,118	81,118	81,110			8		8		81,118				1,831	01/18/2028	1.A FE	
..362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	08/16/2025	Paydown		85,920	85,920	85,912			8		8		85,920				2,257	01/18/2028	1.A FE	
..362955-AB-2	GM FINL CONS AT REC TR 2025-1 Auto receivables 4.440% 01/18/28	09/16/2025	Paydown		79,388	79,388	79,380			8		8		79,388				2,379	01/18/2028	1.A FE	
..92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	07/20/2025	Paydown		48,429	48,429	48,428	48,428		1		1		48,429				1,314	11/22/2027	1.A FE	
..92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	08/20/2025	Paydown		50,368	50,368	50,367	50,367		1		1		50,368				1,562	11/22/2027	1.A FE	
..92868R-AB-4	Volkswagen Auto Loan Enhanced 4.650% 11/22/27	09/20/2025	Paydown		46,129	46,129	46,128	46,128		1		1		46,128				1,609	11/22/2027	1.A FE	
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				1,097,505	1,097,505	1,103,710	851,461		(359)		(359)		1,097,504				21,374	XXX	XXX	
1889999999	Total - Asset-Backed Securities (Unaffiliated)				66,635,642	66,635,645	70,070,438	66,488,601		(99,365)		(99,365)		66,635,641				3,203,981	XXX	XXX	
1899999999	Total - Asset-Backed Securities (Affiliated)																		XXX	XXX	
1909999997	Total - Asset-Backed Securities - Part 4				66,635,642	66,635,645	70,070,438	66,488,601		(99,365)		(99,365)		66,635,641				3,203,981	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				66,635,642	66,635,645	70,070,438	66,488,601		(99,365)		(99,365)		66,635,641				3,203,981	XXX	XXX	
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				219,989,545	219,637,354	236,509,328	220,378,081		(986,562)		(986,562)		219,637,924		312,790	312,790	9,741,466	XXX	XXX	
4509999997	Total - Preferred Stocks - Part 4					XXX													XXX	XXX	
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					XXX													XXX	XXX	
5989999997	Total - Common Stocks - Part 4					XXX													XXX	XXX	
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					XXX													XXX	XXX	
5999999999	Total - Preferred and Common Stocks					XXX													XXX	XXX	
6009999999	Totals				219,989,545	XXX	236,509,328	220,378,081		(986,562)		(986,562)		219,637,924		312,790	312,790	9,741,466	XXX	XXX	

EO5.10

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 SEPTEMBER 30, 2025 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
	Macquarie Group LTD		09/15/2025	4.290	12/10/2025	298,484		569
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					298,484		569
0489999999	Total - Issuer Credit Obligations (Unaffiliated)					298,484		569
0499999999	Total - Issuer Credit Obligations (Affiliated)							
0509999999	Total - Issuer Credit Obligations					298,484		569
09248U-70-0	BlackRock Liquidity FedFund BlackRock Liquidity Fed Fund		09/30/2025	4.040		42,536,612		189,650
61747C-52-5	MSILF Treasury Securities Port Treasury Instrument	C	09/03/2025	3.960		1,588,334	5,250	25,980
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					44,124,946	5,250	215,630
38141W-27-3	Goldman Sachs Financial Square FS Govt Inst Fund		09/30/2025	4.042		42,096,697		222,008
665278-40-4	Northern Trust US Government Portfolio		09/30/2025	3.972		26,205,507	229,775	451,705
8309999999	Subtotal - All Other Money Market Mutual Funds					68,302,204	229,775	673,713
8589999999	Total Cash Equivalents (Unaffiliated)					112,725,634	235,025	889,912
8599999999	Total Cash Equivalents (Affiliated)							
8609999999	Total Cash Equivalents					112,725,634	235,025	889,912