



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF MARCH 31, 2013

OF THE CONDITION AND AFFAIRS OF THE

## MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.MGIC.com

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

### OFFICERS

Chairman & Chief Executive Officer Curt Steven Culver Senior Vice President & Controller Timothy James Mattke  
Executive Vice President & Secretary Jeffrey Harold Lane President & Chief Operating Officer Patrick Sinks

### OTHER

Jon Michael Lauer Executive Vice President Lawrence James Pierzchalski Executive Vice President

### DIRECTORS OR TRUSTEES

James Allen Abbott Curt Steven Culver Thomas Martin Hagerty  
Timothy Arthur Holt Kenneth Michael Jastrow II Daniel Patrick Kearney  
Michael Evans Lehman William Alexander McIntosh Leslie Martin Muma  
Donald Thor Nicolaisen Mark Mansur Zandi

State of Wisconsin SS:  
County of Milwaukee

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

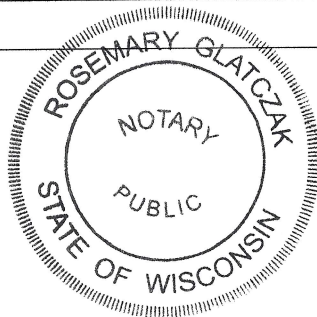
Patrick Sinks  
President & Chief Operating Officer

Jeffrey Harold Lane  
Executive Vice President & Secretary

Timothy James Mattke  
Senior Vice President & Controller

Subscribed and sworn to before me this 6th day of May, 2013

Rosemary Glatczak  
Notary Public  
My commission expires April 12, 2015



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

STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	2,745,898,753		2,745,898,753	2,413,787,460
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	674,444,111		674,444,111	679,556,678
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) .....	17,401,226		17,401,226	17,536,157
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	7,524,010		7,524,010	3,463,289
5. Cash (\$ .....(7,811,211) ), cash equivalents (\$ .....101,100,943 ) and short-term investments (\$ .....1,185,402,298 ) .....	1,278,692,030		1,278,692,030	999,626,467
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	1,117,920	1,117,920		
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	4,725,078,050	1,117,920	4,723,960,130	4,113,970,051
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	16,998,694		16,998,694	14,974,259
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	71,515,055		71,515,055	67,061,023
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	82,162,199	484,373	81,677,826	90,891,315
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 .....	18,426,593	18,426,593		
18.2 Net deferred tax asset .....	451,073,319	315,188,671	135,884,648	62,567,718
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	824,767		824,767	859,966
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	15,515,506	15,515,506		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	3,311,574		3,311,574	4,046,497
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	37,507,648	36,840,011	667,637	667,637
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	5,422,413,405	387,573,074	5,034,840,331	4,355,038,466
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	5,422,413,405	387,573,074	5,034,840,331	4,355,038,466
<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. Other assets nonadmitted .....	36,840,011	36,840,011		
2502. Cash surrender value of split dollar life plan .....	667,637		667,637	667,637
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	37,507,648	36,840,011	667,637	667,637

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

STATEMENT AS OF MARCH 31, 2013 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 \$ ..... 216,399,544 ) .....	3,091,196,887	3,252,023,121
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	64,632,158	68,072,906
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	166,927,505	174,534,031
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	4,847,930	5,836,631
7.1 Current federal and foreign income taxes (including \$ ..... (1,016,780) on realized capital gains (losses)) .....	19,827,039	19,047,710
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... 8,983,530 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) .....	96,883,437	96,212,381
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	26,531,052	29,152,172
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	2,854,346	2,518,557
15. Remittances and items not allocated .....	10,449,591	7,282,220
16. Provision for reinsurance (including \$ ..... certified) .....	259,864	307,319
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	2,970,291	2,769,285
20. Derivatives .....		
21. Payable for securities .....	31,760,044	
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 .....	20,144,291	8,177,267
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,539,284,435	3,665,933,600
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	3,539,284,435	3,665,933,600
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	5,000,000	5,000,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	1,994,439,035	1,198,439,035
35. Unassigned funds (surplus) .....	(316,301,198)	(326,752,228)
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) .....	1,495,555,896	689,104,866
38. Totals (Page 2, Line 28, Col. 3)	5,034,840,331	4,355,038,466
<b>DETAILS OF WRITE-INS</b>		
2501. Checks pending escheatment .....	7,029,453	8,177,267
2502. Liability for pension benefits .....	13,114,838	
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	20,144,291	8,177,267
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 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 \$ 246,400,449 )	246,596,487	269,661,853	1,063,768,423
1.2 Assumed (written \$ 553,619 )	555,837	660,634	2,466,651
1.3 Ceded (written \$ 31,680,284 )	32,549,596	42,400,005	162,185,415
1.4 Net (written \$ 215,273,784 )	214,602,728	227,922,482	904,049,659
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 216,598,731 ):			
2.1 Direct	269,351,465	341,685,804	2,079,464,934
2.2 Assumed	813,584	2,228,856	6,922,150
2.3 Ceded	43,374,116	54,986,220	288,530,445
2.4 Net	226,790,933	288,928,440	1,797,856,639
3. Loss adjustment expenses incurred	5,422,689	6,518,121	32,843,609
4. Other underwriting expenses incurred	40,850,972	45,656,966	151,496,834
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	273,064,594	341,103,527	1,982,197,082
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(58,461,866)	(113,181,045)	(1,078,147,423)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	10,237,863	26,671,756	81,244,003
10. Net realized capital gains (losses) less capital gains tax of \$ (94,529)	(175,554)	46,617,511	113,168,375
11. Net investment gain (loss) (Lines 9 + 10)	10,062,309	73,289,267	194,412,378
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 109,526 )	(109,526)	96,188	398,182
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)	(109,526)	96,188	398,182
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(48,509,083)	(39,795,590)	(883,336,863)
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)	(48,509,083)	(39,795,590)	(883,336,863)
19. Federal and foreign income taxes incurred	(924,142)	(27,067,625)	(74,810,999)
20. Net income (Line 18 minus Line 19)(to Line 22)	(47,584,941)	(12,727,965)	(808,525,864)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	689,104,866	1,568,782,130	1,568,782,130
22. Net income (from Line 20)	(47,584,941)	(12,727,965)	(808,525,864)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 16,528	(5,081,873)	(2,298,516)	(59,497,576)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(20,205,711)	1,244,364	281,367,796
27. Change in nonadmitted assets	150,164,303	207,280	(368,672,764)
28. Change in provision for reinsurance	47,455	110,698	651,144
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles	(66,888,203)		
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	796,000,000		75,000,000
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	806,451,030	(13,464,139)	(879,677,264)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,495,555,896	1,555,317,991	689,104,866
<b>DETAILS OF WRITE-INS</b>			
0501.			
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)			
1401.			
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)			
3701.			
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)			

STATEMENT AS OF MARCH 31, 2013 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 .....	205,276,632	225,638,637	886,328,424
2. Net investment income .....	15,634,691	39,446,994	134,983,603
3. Miscellaneous income .....	(109,526)	96,188	398,182
4. Total (Lines 1 to 3) .....	220,801,797	265,181,819	1,021,710,209
5. Benefit and loss related payments .....	377,077,149	513,494,532	1,977,996,036
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	41,816,884	57,515,247	190,111,390
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	(1,798,000)	259,498	(4,149,540)
10. Total (Lines 5 through 9) .....	417,096,033	571,269,277	2,163,957,886
11. Net cash from operations (Line 4 minus Line 10) .....	(196,294,236)	(306,087,458)	(1,142,247,677)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	160,457,850	1,475,817,403	4,734,277,720
12.2 Stocks .....		1,470,700	1,470,700
12.3 Mortgage loans .....			
12.4 Real estate .....	2,347,200	905,547	7,749,269
12.5 Other invested assets .....			303,790
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(7,033)	4,911	9,592
12.7 Miscellaneous proceeds .....			
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	162,798,017	1,478,198,561	4,743,811,071
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	500,347,206	1,315,481,137	3,508,765,964
13.2 Stocks .....		200,000,000	200,000,000
13.3 Mortgage loans .....			
13.4 Real estate .....	6,272,990	1,489,534	9,052,086
13.5 Other invested assets .....		395,000	520,000
13.6 Miscellaneous applications .....	(31,760,044)	(16,512,207)	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	474,860,152	1,500,853,464	3,718,338,050
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(312,062,135)	(22,654,903)	1,025,473,021
<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 .....	796,000,000		75,000,000
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(8,578,066)	(1,299,384)	(13,508,140)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	787,421,934	(1,299,384)	61,491,860
<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) .....	279,065,563	(330,041,745)	(55,282,796)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	999,626,467	1,054,909,263	1,054,909,263
19.2 End of period (Line 18 plus Line 19.1) .....	1,278,692,030	724,867,518	999,626,467

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

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## NOTES TO FINANCIAL STATEMENTS

## 1. Summary of Significant Accounting Policies

## A. Accounting Practices

The financial statements of Mortgage Guaranty Insurance Corporation are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI"). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed practices by the OCI. The OCI has the right to permit specific practices that deviate from prescribed practices. Statement of Statutory Accounting Principles No. 101 ("SSAP No. 101") became effective January 1, 2012 and prescribed new standards for determining the amount of deferred tax assets that can be recognized as admitted assets for determining statutory capital. Under a permitted practice effective September 30, 2012 and until further notice, the OCI has approved us to report our net deferred tax asset as an admitted asset in an amount not to exceed 10% of surplus as regards policyholders, notwithstanding any contrary provisions of SSAP No. 101. Deferred tax assets of \$136 million and \$63 million were included in statutory capital at March 31, 2013 and December 31, 2012, respectively. A reconciliation of net income and capital and surplus between the NAIC SAP and practices prescribed or permitted by the OCI is shown below:

	State of Domicile	03/31/2013	12/31/2012
<b>NET INCOME (LOSS)</b>			
(1) State basis (Page 4, Line 20, Columns 1 & 2)	WI	\$ (47,584,941)	\$ (808,525,864)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ (47,584,941)</u>	<u>\$ (808,525,864)</u>
<b>SURPLUS</b>			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 1,495,555,896	\$ 689,104,866
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
Admitted deferred tax asset	WI	135,884,648	62,567,718
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 1,359,671,248</u>	<u>\$ 626,537,148</u>

2. No significant changes

3. No significant changes

4. No significant changes

5. Investments

## D. Loan-Backed Securities

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

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

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

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

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ 7,142,198
2. 12 months or longer	\$ 354,066

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

1. Less than 12 months	\$484,322,236
2. 12 months or longer	\$ 18,131,852

(5) All loan-backed and structured securities in an unrealized loss position were reviewed for potential OTTIs, however we have the intent and ability to hold these securities long enough to recover our cost basis. Cash flow analysis and credit research were used to support the conclusion that impairments are not other-than-temporary. Unrealized losses are primarily due to the liquidity spreads assigned to these securities. Dependent upon future market conditions, we may determine some securities as other than temporarily impaired.

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

6. No significant changes

7. No significant changes

8. No significant changes

9. Income Taxes

G. The Internal Revenue Service ("IRS") completed examinations of our federal income tax returns for the years 2000 through 2007 and issued assessments for unpaid taxes, interest and penalties related to our treatment of the flow-through income and loss from an investment in a portfolio of residual interests of Real Estate Mortgage Investment Conduits ("REMICs"). This portfolio has been managed and maintained during years prior to, during and subsequent to the examination period. The IRS indicated that it did not believe that, for various reasons, we had established sufficient tax basis in the REMIC residual interests to deduct the losses from taxable income. The IRS assessment related to the REMIC issue is \$190.7 million in taxes and penalties. There would also be applicable interest which, when computed on the amount of the assessment, is substantial. Depending on the outcome of this matter, additional state income taxes along with any applicable interest may become due when a final resolution is reached and could also be substantial.

We appealed these assessments within the IRS and, in 2007, we made a payment of \$65.2 million to the United States Department of the Treasury related to this assessment. In August 2010, we reached a tentative settlement agreement with the IRS which was not finalized. We currently expect to receive a statutory notice of deficiency (commonly referred to as a "90-day letter") for the disputed amounts in the second quarter of 2013. We would then be required to litigate the validity of the assessments in order to avoid payment to the IRS of the entire amount assessed. Any such litigation could be lengthy and costly in terms of legal fees and related expenses. We continue to believe that our previously recorded tax provisions and liabilities are appropriate. However, we would need to make appropriate adjustments, which could be material, to our tax provision and liabilities if our view of the probability of success in this matter changes, and the ultimate resolution of this matter could have a material negative impact on our effective tax rate, results of operations, cash flows and statutory capital.

In March 2012, we received a Revenue Agent's Report from the IRS related to the examination of our federal income tax returns for the years 2008 and 2009. In January 2013, we received a Revenue Agent's Report from the IRS related to the examination of our federal income tax return for the year 2010. The adjustments that are proposed by the IRS are temporary in nature and will have no material effect on the financial statements.

10. Information Concerning Parent, Subsidiaries and Affiliates

## A., B.

## &amp; C. Transactions with Affiliates

(1) On March 12, 2013, we received capital from our Parent, MGIC Investment Corporation ("Investment"), of \$796,000,000. Also on March 12, 2013, we received an additional \$4,000,000 from the funds of Investment that increased our capital.

11. No significant changes

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

## A. Defined Benefit Plan

Investment sponsors a defined benefit pension plan, a supplemental executive retirement plan and a postretirement medical plan (the "Plans") covering substantially all employees.

Statement of Statutory Accounting Principles No. 102 ("SSAP No. 102") became effective January 1, 2013. SSAP No. 102 requires that any underfunded defined benefit pension amounts, as determined when the projected benefit obligation exceeds the fair value of plan assets, to be recognized as a liability under SSAP No. 5R. Such liability is required to be reported in the first quarter statutory financial statements after the transition date with a corresponding entry to unassigned funds (surplus). At transition, we recognized \$114,053,934 in unrecognized prior services costs and unrecognized losses as components of the ending balance of unassigned funds as of January 1, 2013. Non-admitted overfunded plan assets as of December 31, 2012, have been reclassified as a contra-asset as of January 1, 2013. This recognition resulted in a financial presentation which reflects the actual \$22,321,905 underfunded status of the pension benefit plans (projected benefit obligation exceeds the fair value of plan assets) as of January 1, 2013.

## STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

Statement of Statutory Accounting Principles No. 92 ("SSAP No. 92") became effective January 1, 2013. SSAP No. 92 requires that any underfunded postretirement benefit amounts, as determined when the accumulated postretirement benefit obligation exceeds the fair value of plan assets, to be recognized as a liability under SSAP No. 5R. Such liability is required to be reported in the first quarter statutory financial statements after the transition date with a corresponding entry to unassigned funds (surplus). The adoption of SSAP No. 92 did not have a surplus impact for us as the postretirement plan was overfunded by more than the transition liabilities. At transition, we recognized (\$11,057,388) in unrecognized prior services credits and unrecognized gains as components of the ending balance of unassigned funds as of January 1, 2013. This recognition resulted in a financial presentation which reflects the actual \$33,107,089 overfunded status of the postretirement benefit plan (fair value of plan assets exceeds the accumulated postretirement benefit obligation) as of January 1, 2013. As required under SSAP No. 92, overfunded plan assets are non-admitted.

A summary of the funded status of the Plans as of December 31, 2012 and the transition date, January 1, 2013, is as follows:

	Pension Benefits		Postretirement Benefits	
	01/01/2013	12/31/2012	01/01/2013	12/31/2012
Accumulated benefit obligation	\$ 331,985,444	\$ 329,792,565	\$ 16,283,688	\$ 6,246,978
Projected benefit obligation	362,656,966	359,966,847		
Plan assets at fair value	<u>340,335,061</u>	<u>340,335,061</u>	<u>49,390,777</u>	<u>49,390,777</u>
Funded status	(22,321,905)	(19,631,786)	33,107,089	43,143,799
Unamortized prior service cost (credit)		1,509,599		(21,039,627)
Unamortized net loss (gain)		109,854,216		(54,471)
Net overfunded plan asset / (liability for benefits)	<u>\$ (22,321,905)</u>	<u>\$ 91,732,029</u>	<u>\$ 33,107,089</u>	<u>\$ 22,049,701</u>

### (6) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	03/31/2013	12/31/2013	03/31/2013	12/31/2013
a. Service cost	\$ 2,871,475	\$ 10,574,505	\$ 193,132	\$ 2,084,773
b. Interest cost	4,014,992	16,317,479	153,311	388,247
c. Expected return on plan assets	(5,324,435)	(18,211,359)	(915,884)	(3,161,902)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	1,602,192	6,159,918	-	252,569
f. Prior service cost or credit	132,107	429,040	(1,655,559)	(3,427,094)
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 3,296,331</u>	<u>\$ 15,269,583</u>	<u>\$ (2,225,000)</u>	<u>\$ (3,863,407)</u>

(14) We currently intend to make a \$10 million contribution to the pension plan during 2013.

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

(6) There were no restrictions placed on our unassigned surplus, except for the Minimum Policyholders' Position ("MPP") required by Wisconsin Administrative Code Ins. 3.09(5).

The OCI is our principal insurance regulator. To assess a mortgage guaranty insurer's capital adequacy, Wisconsin's insurance regulations require that a mortgage guaranty insurance company maintain "policyholders' position" of not less than a minimum computed under a formula. Policyholders' position is the insurer's net worth or surplus, contingency reserve and a portion of the reserves for unearned premiums, with credit given for authorized reinsurance. If a mortgage guaranty insurer does not meet MPP it may be prohibited from writing new business until its policyholders' position meets the minimum.

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 "Capital Requirements." While they vary among jurisdictions, the most common Capital Requirements allow for a maximum risk-to-capital ratio of 25 to 1.

During part of 2012 and 2013, our risk-to-capital ratio exceeded 25 to 1. In March 2013, our holding company issued additional equity and convertible debt securities and transferred \$800 million to increase our capital. As a result, at March 31, 2013, our risk-to-capital ratio was 20.4 to 1, below the maximum allowed by the jurisdictions with Capital Requirements, and our policyholder position was \$168 million above the required MPP of \$1.2 billion.

At this time, we expect to continue to comply with the current Capital Requirements, although factors that could negatively affect such compliance are discussed in the remainder of this footnote and in Notes 9G and 14F. The remainder of the discussion in this footnote addresses circumstances that would be significant if we were not in such compliance.

The OCI has waived our compliance with Wisconsin's Capital Requirements until December 31, 2013 (the "OCI Waiver"). The OCI, in its sole discretion, may modify, terminate or extend the OCI Waiver. If the OCI modifies or terminates its waiver, or if it fails to renew its waiver upon expiration, and if we do not comply with the Capital Requirements at that time, we could be prevented from writing new business in all jurisdictions. We cannot assure you that we will comply with the Capital Requirements in the future. If we were prevented from writing new business in all jurisdictions, our insurance operations would be in run-off (meaning no new loans would be insured but loans previously insured would continue to be covered, with premiums continuing to be received and losses continuing to be paid on those loans) until we either met the Capital Requirements or obtained a necessary waiver to allow us to once again write new business.

We applied for waivers in the other jurisdictions with Capital Requirements and received waivers from some of them. Insurance departments, in their sole discretion, may modify, terminate or extend their waivers of Capital Requirements. If an insurance department other than the OCI modifies or terminates its waiver, or if it fails to grant a waiver or renew its waiver after expiration, and if we do not comply with the Capital Requirements at that time, we could be prevented from writing new business in that particular jurisdiction. New insurance written in the jurisdictions that have Capital Requirements represented approximately 50% of new insurance written in 2012 and the first quarter of 2013. Depending on the level of losses that we experience in the future, it is possible that regulatory action by one or more jurisdictions, including those that do not have specific Capital Requirements, may prevent us from continuing to write new insurance in that jurisdiction. The NAIC is reviewing the minimum capital and surplus requirements for mortgage insurers, although it has not established a date by which it must make proposals to change such requirements. Depending on the scope of proposals made by the NAIC, we may be prevented from writing new business in the jurisdictions adopting such proposals. Fannie Mae and Freddie Mac (the "GSEs") are also developing mortgage insurer capital standards that would replace the use of external credit ratings. Revised capital standards are expected to be released in 2013, however the timing of their implementation is unknown.

A possible future failure to meet the Capital Requirements will not necessarily mean that we lack sufficient resources to pay claims on our insurance liabilities. While we believe we have sufficient claims paying resources to meet our claim obligations on our insurance in force on a timely basis, we cannot make assurances that events that may lead us to fail to meet Capital Requirements would not also result in us not having sufficient claims paying resources. Furthermore, our estimates of our claims paying resources and claim obligations are based on various assumptions. These assumptions include the timing of the receipt of claims on loans in our delinquency inventory and future claims that we anticipate will ultimately be received, our anticipated rescission activity, premiums, housing values and unemployment rates. These assumptions are subject to inherent uncertainty and require judgment by management. Current conditions in the domestic economy make the assumptions about when anticipated claims will be received, housing values, and unemployment rates highly volatile in the sense that there is a wide range of reasonably possible outcomes. Our anticipated rescission activity is also subject to inherent uncertainty due to the difficulty of predicting the amount of claims that will be rescinded and the outcome of any legal proceedings or settlement discussions related to rescissions. Factors that could negatively affect our claims paying resources are discussed throughout the financial statement footnotes.

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We have in place a longstanding plan to write new business in our subsidiary, MGIC Indemnity Corporation (“MIC”), if we are unable to do so. During 2012, MIC began writing new business on the same policy terms as us in the jurisdictions where we did not have active waivers of the Capital Requirements. Because we again meet the Capital Requirements, we will again be writing new business in all jurisdictions and MIC will suspend writing new business. As of March 31, 2013, MIC had statutory capital of \$450 million and risk in force of approximately \$800 million. MIC is licensed to write business in all jurisdictions and, subject to the conditions and restrictions discussed below, has received the necessary approvals from the GSEs and the OCI to write business in all of the jurisdictions where we may become unable to do so because those jurisdictions have not waived their Capital Requirements for us.

Under an agreement in place with Fannie Mae, as amended November 30, 2012, MIC will be eligible to write mortgage insurance through December 31, 2013, in those jurisdictions (other than Wisconsin) in which we cannot write new insurance due to our failure to meet Capital Requirements and to obtain a waiver of them. MIC is also approved to write mortgage insurance for 60 days in jurisdictions that do not have Capital Requirements if a jurisdiction notifies us that, due to our financial condition, we may no longer write new business. The agreement with Fannie Mae contains certain conditions and restrictions to its continued effectiveness including the continued effectiveness of the OCI Order.

Under a letter from Freddie Mac that was amended and restated as of November 30, 2012, Freddie Mac approved MIC to write business only in those jurisdictions (other than Wisconsin) where either (a) we are unable to write business because we do not meet the Capital Requirements and do not obtain waivers of them, or (b) we receive notice that we may not write business because of that jurisdiction’s view of our financial condition. This approval of MIC, which may be withdrawn at any time, expires December 31, 2013, or earlier if a financial examination by the OCI determines that there is a reasonable probability that we will be unable to honor claim obligations at any time in the five years after the examination, or if we fail to honor claim payments. The approval from Freddie Mac, contains certain conditions and restrictions to its continued effectiveness, including requirements that MIC not exceed a risk-to-capital ratio of 18:1 (at March 31, 2013, MIC’s risk-to-capital ratio was 1.8 to 1); we and MIC comply with all terms and conditions of the OCI Waiver; the OCI Waiver remain effective; and MIC provide us access to the capital of MIC in an amount necessary for us to maintain sufficient liquidity to satisfy our obligations under insurance policies we issued.

On November 29, 2012, the OCI issued an order, effective until December 31, 2013, establishing a procedure for MIC to pay a dividend to us if either of the following two events occurs: (1) an OCI examination determines that there is a reasonable probability that we will be unable to honor our policy obligations at any time during the five years after the examination, or (2) we fail to honor our policy obligations that we in good faith believe are valid. If one of these events occurs, the OCI is to conduct a review (to be completed within 60 days after the triggering event) to determine the maximum single dividend MIC could prudently pay to us for the benefit of our policyholders, taking account of the interests of MIC’s policyholders and the general public and certain standards for dividends imposed by Wisconsin law. Upon the completion of the review, the OCI will authorize, and MIC will pay, such a dividend within 30 days.

We cannot make assurances that the GSEs will approve or continue to approve MIC to write new business in all jurisdictions in which we may become unable to do so, or that they will extend their approvals upon expiration. If one GSE does not approve MIC in all jurisdictions in which we become unable to write new business, MIC may be able to write insurance on loans that will be sold to the other GSE or retained by private investors. However, because lenders may not know which GSE will purchase their loans until mortgage insurance has been procured, lenders may be unwilling to procure mortgage insurance from MIC. Furthermore, if we are unable to write business in all jurisdictions utilizing a combination of MIC and us, lenders may be unwilling to procure insurance from us anywhere. In addition, a lender’s assessment of the financial strength of our insurance operations may affect its willingness to procure insurance from us.

### 14. Contingencies

#### F. All Other Contingencies

Consumers continue to bring lawsuits against home mortgage lenders and settlement service providers. Mortgage insurers, including us, have been involved in litigation alleging violations of the anti-referral fee provisions of the Real Estate Settlement Procedures Act, which is commonly known as RESPA, and the notice provisions of the Fair Credit Reporting Act, which is commonly known as FCRA. Our settlement of class action litigation against us under RESPA became final in October 2003. We settled the named plaintiffs’ claims in litigation against us under FCRA in December 2004, following denial of class certification in June 2004. Since December 2006, class action litigation has been brought against a number of large lenders alleging that their captive mortgage reinsurance arrangements violated RESPA. Beginning in December 2011, we, together with various mortgage lenders and other mortgage insurers, have been named as a defendant in twelve lawsuits, alleged to be class actions, filed in various U.S. District Courts. Four of those cases have previously been dismissed. The complaints in all eight of the remaining cases allege various causes of action related to the captive mortgage reinsurance arrangements of the mortgage lenders, including that the defendants violated RESPA by paying excessive premiums to the lenders’ captive reinsurer in relation to the risk assumed by that captive. We deny any wrongdoing and intend to vigorously defend ourselves against the allegations in the lawsuits. There can be no assurance that we will not be subject to further litigation under RESPA (or FCRA) or that the outcome of any such litigation, including the lawsuits mentioned above, would not have a material adverse effect on us.

In April 2013, the U.S. District Court approved a settlement with the Consumer Financial Protection Bureau (“CFPB”) that resolves a previously-disclosed, nearly five-year-old federal investigation of our participation in captive reinsurance arrangements in the mortgage insurance industry. The settlement concludes the investigation with respect to us without the CFPB making any findings of wrongdoing. As part of the settlement, we agreed that we would not enter into any new captive reinsurance agreement or reinsure any new loans under any existing captive reinsurance agreement for a period of ten years. We had voluntarily suspended most of our captive arrangements in 2008 in response to market conditions and GSE requests. In connection with the settlement, we paid a civil penalty of \$2.65 million.

We remain subject to various state investigations or information requests regarding captive mortgage reinsurance arrangements, including (1) a request received in June 2005 from the New York Department of Financial Services for information regarding captive mortgage reinsurance arrangements and other types of arrangements in which lenders receive compensation; and (2) requests received from the Minnesota Department of Commerce beginning in February 2006 regarding captive mortgage reinsurance and certain other matters in response to which we have provided information on several occasions, including as recently as May 2011. Other insurance departments or other officials, including attorneys general, may also seek information about or investigate captive mortgage reinsurance.

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

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

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

Since December 2009, we have been involved in legal proceedings with Countrywide Home Loans (“CHL”) and its affiliate, Bank of America, N.A., as successor to Countrywide Home Loans Servicing LP (“BANA”) and collectively with CHL, “Countrywide”) in which Countrywide alleged that we denied valid mortgage insurance claims. (We refer to rescissions of insurance and denials of claims collectively as “rescissions” and variations of that term.) In addition to the claim amounts it alleged we had improperly denied, Countrywide contended it was entitled to other damages of almost \$700 million as well as exemplary damages. We sought a determination in those proceedings that we were entitled to rescind coverage on the applicable loans. From January 1, 2008 through March 31, 2013, rescissions of coverage on Countrywide-related loans mitigated our paid losses on the order of \$445 million. This amount is the amount we estimate we would have paid had the coverage not been rescinded. In addition, in connection with mediation we were holding with Countrywide, we voluntarily suspended rescissions related to loans that we believed could be covered by a settlement. As of March 31, 2013, coverage on approximately



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2,300 loans, representing total potential claim payments of approximately \$170 million, that we had determined was rescindable, was affected by our decision to suspend such rescissions.

In April 2013, we entered into separate settlement agreements with CHL and BANA, pursuant to which the parties will settle the Countrywide litigation as it relates to our rescission practices.

The agreement with BANA covers loans which had been sold to the GSEs by CHL, including loans subsequently repurchased by BANA, as well as other CHL-originated loans currently owned by BANA or one of its affiliates. Implementation of the BANA Agreement is subject to consent and approval by both GSEs. The agreement with CHL covers loans which were purchased by non-GSE investors, including securitization trusts (the "other investors"). The CHL Agreement will not be implemented until the implementation of the BANA Agreement and then will be implemented only as and to the extent that it is approved by or on behalf of the other investors. While there can be no assurance that the Agreements will be implemented, we have determined that their implementation is probable.

Under the Agreements, the parties are seeking to stay their pending arbitration proceedings. Upon implementation of the BANA Agreement, the pending arbitration proceedings concerning the loans covered by the BANA Agreement will be dismissed, and the parties will provide mutual releases. Upon obtaining a specified number of consents by or on behalf of the other investors and also upon the conclusion of the period in the CHL Agreement for obtaining consents by or on behalf of the other investors, all legal proceedings will be dismissed and the parties will provide mutual releases, in each case limited as to the loans held by the other investors that consent to the CHL Agreement.

We are also discussing a settlement of a dispute with another customer and have also determined that it is probable we will reach a settlement with this customer. As of March 31, 2013, coverage on approximately 300 loans, representing total potential claim payments of approximately \$20 million, was affected by our decision to suspend rescissions for that customer.

We recorded the estimated impact of the two probable settlements referred to above in our financial statements for the quarter ending December 31, 2012. The aggregate impact to loss reserves for the probable settlement agreements was an increase of approximately \$100 million. There was no additional charge in the first quarter of 2013 as a result of executing these agreements, as the financial impact was in line with our original estimations. If we are not able to implement the Agreements, we intend to defend ourselves against any related legal proceedings, vigorously.

The flow policies at issue with Countrywide are in the same form as the flow policies that we use with all of our customers, and the bulk policies at issue vary from one another, but are generally similar to those used in the majority of our Wall Street bulk transactions. The settlement with Countrywide may encourage other customers to pursue remedies against us. From January 1, 2008 through March 31, 2013, we estimate that total rescissions mitigated our incurred losses by approximately \$2.9 billion, which included approximately \$2.9 billion of mitigation on paid losses, excluding \$0.6 billion that would have been applied to a deductible. At March 31, 2013, we estimate that our total loss reserves were benefited from anticipated rescissions by approximately \$0.2 billion.

Before paying a claim, we review the loan and servicing files to determine the appropriateness of the claim amount. All of our insurance policies provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy, including the requirement to mitigate our loss by performing reasonable loss mitigation efforts or, for example, diligently pursuing a foreclosure or bankruptcy relief in a timely manner. We call such reduction of claims submitted to us "curtailments." In 2012 and the first quarter of 2013, curtailments reduced our average claim paid by approximately 4.1% and 4.7%, respectively. In addition, the claims submitted to us sometimes include costs and expenses not covered by our insurance policies, such as mortgage insurance premiums, hazard insurance premiums for periods after the claim date and losses resulting from property damage that has not been repaired. These other adjustments reduced claim amounts by less than the amount of curtailments.

After we pay a claim, servicers and insureds sometimes object to our curtailments and other adjustments. We review these objections if they are sent to us within 90 days after the claim was paid. Historically, we have not had material disputes regarding our curtailments or other adjustments.

The Agreements referred to above do not resolve assertions by Countrywide that we have improperly curtailed numerous insurance coverage claims. Countrywide has asserted that the amount of disputed curtailments approximates \$40 million. Countrywide and us have agreed to mediate this matter and to enter into arbitration if the mediation does not resolve the matter. We do not believe a loss is probable regarding this curtailment dispute and have not accrued any reserves that would reflect an adverse outcome to this dispute. We intend to defend vigorously our position regarding the correctness of these curtailments under our insurance policy. Although we have not had other material objections to our curtailment and adjustment practices, there can be no assurances that we will not face additional challenges to such practices.

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

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

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

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

Level 1 – Quoted prices for identical instruments in active markets that we have the ability to access. We have no financial assets classified as Level 1 as of March 31, 2013.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the financial instrument. The observable inputs are used in valuation models to calculate the fair value of the financial instruments. We have no financial assets classified as Level 2 as of March 31, 2013.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. Level 3 inputs reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability. We have no financial assets classified as Level 3 as of March 31, 2013. Non-financial assets utilizing Level 3 inputs include real estate acquired through claim settlement.

Fair value measurements at Reporting Date:

	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Real estate acquired through claim settlement	\$ -	\$ -	\$ 7,524,010	\$ 7,524,010
Total assets at fair value	\$ -	\$ -	\$ 7,524,010	\$ 7,524,010
b. Liabilities at fair value				
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred between Levels 1 and 2. Through March 31, 2013, there were no transfers between Levels 1 and 2.

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

Description	Beginning Balance at 01/01/2013	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 03/31/2013
a. Assets										
Real estate acquired through claim settlement	\$ 3,463,289	\$ -	\$ -	\$ (1,301,838)	\$ -	\$ 8,013,779	\$ -	\$ (2,651,220)	\$ -	\$ 7,524,010
Total Assets	\$ 3,463,289	\$ -	\$ -	\$ (1,301,838)	\$ -	\$ 8,013,779	\$ -	\$ (2,651,220)	\$ -	\$ 7,524,010
b. Liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred into or out of Level 3. Through March 31, 2013, there were no transfers into or out of Level 3.

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

We have no financial assets or liabilities measured at fair value in the Level 2 or Level 3 categories at March 31, 2013.

Real estate acquired through claim settlement, which is classified in Level 3, is fair valued at the lower of our acquisition cost or a percentage of appraised value. The percentage applied to appraised value is based upon our historical sales experience adjusted for current trends.

(5) Derivative Fair Values - not applicable

B. Other Fair Value Disclosures - not applicable

C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of March 31, 2013 and December 31, 2012:

March 31, 2013	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 959,107,814	\$ 962,975,615	\$ 542,412,641	\$ 416,695,173	\$ -	\$ -
Obligations of states, territories and possessions	39,754,367	39,449,279	-	39,754,367	-	-
Political subdivisions of states, territories and possessions	38,218,045	37,545,876	-	38,218,045	-	-
Special revenues and special assessment obligations	258,488,009	255,588,145	-	258,488,009	-	-
Industrial and miscellaneous	1,456,241,266	1,450,339,838	-	1,453,284,616	2,956,650	-
Total bonds	\$ 2,751,809,501	\$ 2,745,898,753	\$ 542,412,641	\$ 2,206,440,210	\$ 2,956,650	\$ -
Cash equivalents	\$ 101,100,676	\$ 101,100,943	\$ 99,995,944	\$ 1,104,732	\$ -	\$ -
Short-term investments	\$ 1,185,401,283	\$ 1,185,402,298	\$ 1,110,500,575	\$ 74,900,708	\$ -	\$ -

December 31, 2012	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 732,012,628	\$ 731,508,011	\$ 293,790,050	\$ 438,222,578	\$ -	\$ -
Obligations of states, territories and possessions	33,771,794	33,458,216	-	33,771,794	-	-
Political subdivisions of states, territories and possessions	40,419,625	39,711,465	-	40,419,625	-	-
Special revenues and special assessment obligations	248,964,700	246,657,329	-	248,964,700	-	-
Industrial and miscellaneous	1,370,164,274	1,362,452,439	-	1,349,919,826	20,244,448	-
Total bonds	\$ 2,425,333,021	\$ 2,413,787,460	\$ 293,790,050	\$ 2,111,298,523	\$ 20,244,448	\$ -
Cash equivalents	\$ 134,997,453	\$ 134,997,453	\$ 134,997,453	\$ -	\$ -	\$ -
Short-term investments	\$ 867,912,131	\$ 867,829,835	\$ 817,778,544	\$ 50,133,587	\$ -	\$ -

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

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

Bonds classified in Level 3 at December 31, 2012 primarily consisted of auction rate securities which were not readily marketable and were valued using a discounted cash flow ("DCF") model to derive an estimate of fair value of these assets. The assumptions used in preparing the DCF model included estimates with respect to the amount and timing of future interest and principal payments, the probability of full repayment of the principal considering the credit quality and guarantees in place, and the rate of return required by investors to own such securities given the current liquidity risk associated with them. During the first three months of 2013 we sold our remaining auction rate securities. At March 31, 2013, our Level 3 securities, which are not significant, consist of state premium tax credit investments. The state premium tax credit investments have an average maturity of under 5 years, credit ratings of AA+ or higher, and their balance reflects their remaining scheduled payments discounted at an average annual rate of 7.5%.

D. Financial Instruments Where Fair Value Not Practical - not applicable

- 21. No significant changes
- 22. No significant changes
- 23. No significant changes
- 24. No significant changes

## STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

25. Change in Incurred Losses and Loss Adjustment Expenses  
Reserves as of December 31, 2012 were \$3,320 million. As of March 31, 2013, \$396 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$2,935 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been an \$11 million unfavorable prior year development from December 31, 2012 to March 31, 2013. The increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. We do not adjust premiums based on past claim activity.
26. No significant changes
27. No significant changes
28. No significant changes
29. No significant changes
30. No significant changes
31. No significant changes
32. No significant changes
33. No significant changes
34. No significant changes
35. No significant changes
36. Financial Guaranty Insurance - Not applicable

STATEMENT AS OF MARCH 31, 2013 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 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.2 If the response to 3.1 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2011
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2007
- 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). .... 04/09/2009
- 6.4 By what department or departments?  
 Office of the Commissioner of Insurance of the State of Wisconsin
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ X ] No [ ]
- 7.2 If yes, give full information:  
 We received a Consent Order from the Office of Insurance Regulation of the State of Florida which suspended our certificate of authority effective February 26, 2013, as we had exceeded the applicable risk-to-capital ("RTC") ratio imposed by that state. However, we ceased writing new business effective August 10, 2012 when we determined that the RTC ratio was exceeded.
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

## GENERAL INTERROGATORIES

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

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 853,871

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes  No
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes  No
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ 679,556,678	\$ 674,444,111
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ 679,556,678	\$ 674,444,111
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes  No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No   
 If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**GENERAL INTERROGATORIES**

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....
- 16.3 Total payable for securities lending reported on the liability page .....\$ .....

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

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Company .....	50 South LaSalle Street, Chicago, IL 60603 .....

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

- 18.2 If no, list exceptions:

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

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

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

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

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

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

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

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

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (Yes or No)
<b>NONE</b>				



STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

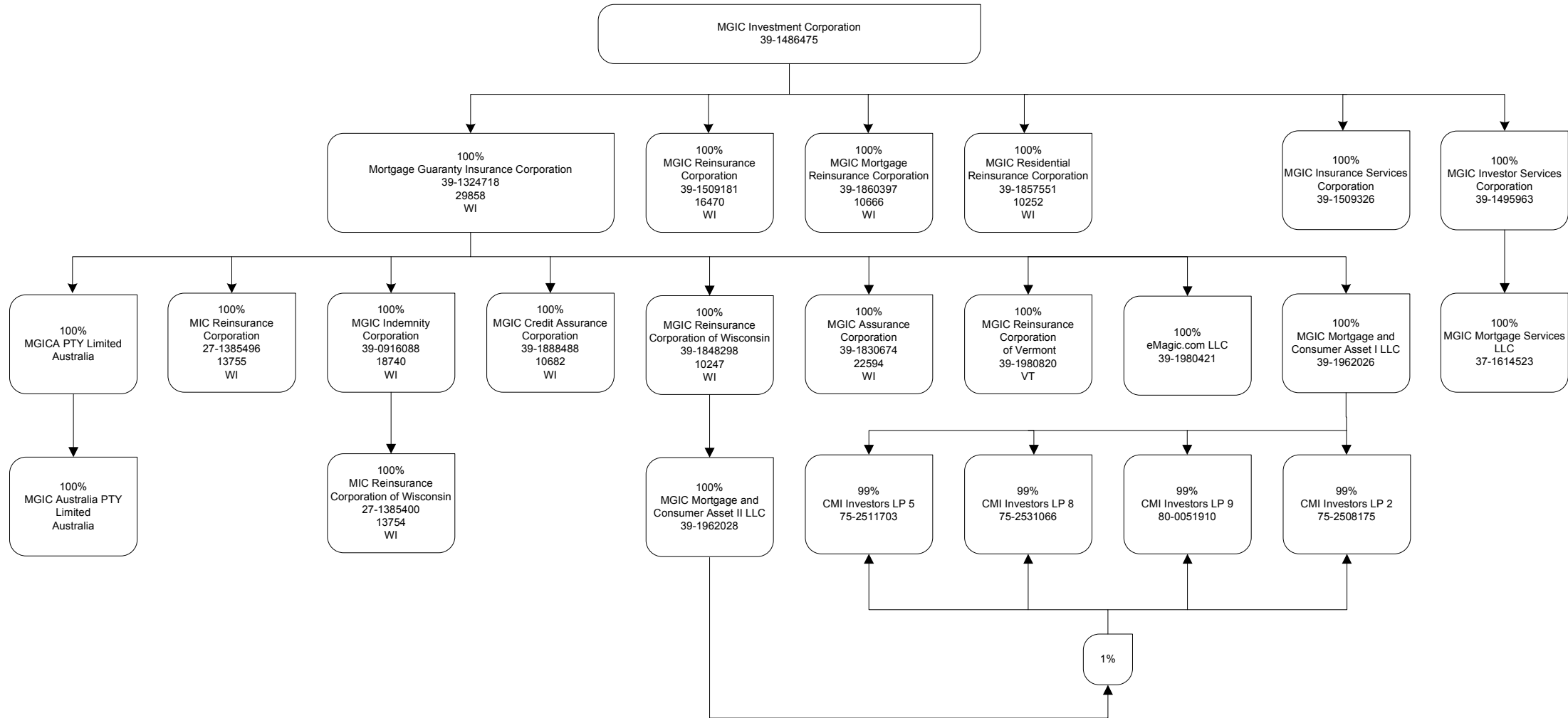
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	3,083,183	3,430,694	5,339,644	6,267,545	29,640,172	32,739,642
2. Alaska	AK	L	559,191	587,509	390,942	667,393	2,228,567	3,297,301
3. Arizona	AZ	L	3,852,704	4,020,583	17,886,626	34,089,343	61,447,638	107,493,454
4. Arkansas	AR	L	1,248,521	1,418,842	760,035	647,389	13,945,623	12,111,771
5. California	CA	L	17,759,822	17,909,031	53,556,030	93,080,247	340,863,104	466,406,736
6. Colorado	CO	L	5,806,788	5,588,029	6,441,439	10,933,393	32,231,314	46,226,741
7. Connecticut	CT	L	3,541,782	3,509,249	2,660,319	2,712,213	47,365,062	44,613,335
8. Delaware	DE	L	1,444,607	1,444,742	2,374,053	3,207,259	14,296,852	17,511,353
9. District of Columbia	DC	L	515,966	564,162	2,144,180	6,712,939	38,082,401	21,340,191
10. Florida	FL	L	13,686,413	17,819,947	71,503,437	71,283,628	704,136,268	787,517,912
11. Georgia	GA	L	7,979,805	8,164,174	17,962,314	29,394,874	98,234,690	121,509,923
12. Hawaii	HI	L	1,588,916	1,698,207	2,026,613	2,046,057	26,404,378	29,471,108
13. Idaho	ID	L	1,374,307	1,556,071	3,811,379	5,561,431	14,186,957	18,654,554
14. Illinois	IL	L	10,291,952	12,311,825	38,671,398	32,815,451	333,208,367	296,524,715
15. Indiana	IN	L	6,311,070	6,798,698	10,794,934	10,963,271	103,250,375	87,212,191
16. Iowa	IA	L	2,504,748	2,547,324	2,208,924	2,615,670	16,777,428	18,933,120
17. Kansas	KS	L	2,368,399	2,467,615	2,445,024	2,944,344	15,857,195	19,038,164
18. Kentucky	KY	L	1,805,599	2,019,184	3,569,334	2,134,089	22,258,961	22,767,451
19. Louisiana	LA	L	3,235,193	3,654,597	3,493,567	4,463,035	33,615,096	38,633,278
20. Maine	ME	L	1,470,997	1,529,083	1,251,285	2,211,008	16,429,820	16,068,888
21. Maryland	MD	L	6,018,830	6,315,256	12,070,342	11,285,076	95,349,529	109,374,670
22. Massachusetts	MA	L	7,575,305	7,612,719	6,331,074	9,678,620	75,526,395	71,772,720
23. Michigan	MI	L	9,056,994	9,371,772	18,065,606	29,372,851	85,809,378	109,981,806
24. Minnesota	MN	L	5,865,973	5,495,568	15,736,989	15,844,961	86,664,400	101,847,545
25. Mississippi	MS	L	2,249,091	2,327,913	2,248,910	3,724,275	16,285,203	20,424,821
26. Missouri	MO	L	4,199,623	4,637,084	4,530,303	10,004,603	37,327,985	38,901,449
27. Montana	MT	L	836,652	723,128	772,896	2,118,624	4,725,097	6,329,784
28. Nebraska	NE	L	2,151,154	2,308,299	1,045,757	1,693,420	7,976,703	10,731,955
29. Nevada	NV	L	1,797,816	1,831,482	14,377,473	28,218,633	72,949,624	100,832,652
30. New Hampshire	NH	L	1,627,924	1,690,558	2,270,066	2,683,400	12,859,917	14,051,790
31. New Jersey	NJ	L	8,122,934	8,814,833	5,772,735	5,327,337	149,095,838	120,527,045
32. New Mexico	NM	L	1,643,727	1,663,367	2,676,489	3,369,436	20,902,005	22,558,788
33. New York	NY	L	9,860,310	10,846,042	3,582,288	3,497,116	163,702,969	126,124,603
34. North Carolina	NC	L	6,792,774	7,416,077	9,524,072	12,260,343	72,124,124	80,820,005
35. North Dakota	ND	L	627,610	560,332	42,445	42,204	1,186,235	1,113,580
36. Ohio	OH	L	10,316,173	12,140,219	18,009,003	18,609,276	170,264,084	145,000,894
37. Oklahoma	OK	L	1,498,694	1,676,540	1,490,736	3,126,877	15,280,003	16,756,643
38. Oregon	OR	L	3,756,133	3,042,170	6,317,712	11,839,309	48,333,662	53,603,990
39. Pennsylvania	PA	L	13,134,415	13,530,791	10,368,118	8,494,417	87,721,670	74,156,927
40. Rhode Island	RI	L	1,149,604	1,142,039	1,668,745	2,258,923	13,303,476	13,225,318
41. South Carolina	SC	L	4,193,963	4,534,148	6,721,096	7,825,366	53,923,063	60,791,469
42. South Dakota	SD	L	857,611	911,759	867,419	471,389	3,663,706	4,409,585
43. Tennessee	TN	L	4,246,677	4,559,099	6,411,570	9,466,102	36,341,257	45,954,203
44. Texas	TX	L	18,924,615	20,896,203	10,662,321	18,745,188	110,024,713	135,765,154
45. Utah	UT	L	2,594,927	2,797,672	4,173,143	5,524,701	22,520,729	31,377,339
46. Vermont	VT	L	970,195	1,056,067	906,660	372,918	6,632,287	6,695,715
47. Virginia	VA	L	6,744,094	6,928,427	20,915,137	93,392,372	79,911,155	145,856,248
48. Washington	WA	L	6,978,238	6,766,382	20,186,440	18,801,617	103,899,035	102,884,983
49. West Virginia	WV	L	979,697	970,558	794,870	1,444,816	5,021,325	5,709,150
50. Wisconsin	WI	L	7,587,888	8,182,920	13,041,783	13,885,822	89,530,178	79,880,286
51. Wyoming	WY	L	970,544	830,012	729,639	1,749,298	2,214,729	5,162,574
52. American Samoa	AS	N						
53. Guam	GU	L	96,015	67,464				
54. Puerto Rico	PR	L	2,544,286	3,425,567	3,108,666	1,971,517	54,996,694	49,328,946
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	(a) 53		246,400,449	264,112,033	474,711,980	681,851,386	3,770,527,436	4,120,024,465
DETAILS OF WRITE-INS								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX						

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

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

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

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



STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1486475	.....	876437	New York Stock Exchange	MGIC Investment Corporation	..WI	..UDP	.....	Ownership	..100.000	.....	.....
..0105	Mortgage Guaranty Insurance Corporation	..29858	39-1324718	.....	.....	.....	Mortgage Guaranty Insurance Corporation	..WI	.....	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..16470	39-1509181	.....	.....	.....	MGIC Reinsurance Corporation	..WI	..IA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..10666	39-1860397	.....	.....	.....	MGIC Mortgage Reinsurance Corporation	..WI	..IA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..10252	39-1857551	.....	.....	.....	MGIC Residential Reinsurance Corporation	..WI	..IA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1509326	.....	.....	.....	MGIC Insurance Services Corporation	..WI	..NIA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1495963	.....	.....	.....	MGIC Investor Services Corporation	..WI	..NIA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	.....	.....	.....	.....	MGICA Pty Limited	..AUS	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..13755	27-1385496	.....	.....	.....	MIC Reinsurance Corporation	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..18740	39-0916088	.....	.....	.....	MGIC Indemnity Corporation	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..10682	39-1888488	.....	.....	.....	MGIC Credit Assurance Corporation	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..10247	39-1848298	.....	.....	.....	MGIC Reinsurance Corporation of Wisconsin	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..22594	39-1830674	.....	.....	.....	MGIC Assurance Corporation	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980820	.....	.....	.....	MGIC Reinsurance Corporation of Vermont	..VT	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980421	.....	.....	.....	Emagic.com LLC	..WI	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1962026	.....	.....	.....	MGIC Mortgage and Consumer Asset I LLC	..DE	..DS	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	37-1614523	.....	.....	.....	MGIC Mortgage Services LLC	..WI	..NIA	MGIC Investor Services Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	.....	.....	.....	.....	MGIC Australia Pty Limited	..AUS	..DS	MGICA Pty Limited	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..13754	27-1385400	.....	.....	.....	MIC Reinsurance Corporation of Wisconsin	..WI	..DS	MGIC Indemnity Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1962028	.....	.....	.....	MGIC Mortgage and Consumer Asset II LLC	..DE	..DS	MGIC Reinsurance Corporation of Wisconsin	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703	.....	.....	.....	CMI Investors LP 5	..DE	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	..99.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703	.....	.....	.....	CMI Investors LP 5	..DE	..DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	..1.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2531066	.....	.....	.....	CMI Investors LP 8	..DE	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	..99.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2531066	.....	.....	.....	CMI Investors LP 8	..DE	..DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	..1.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	80-0051910	.....	.....	.....	CMI Investors LP 9	..DE	..DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	..99.000	MGIC Investment Corporation	.....

STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
...0105	Mortgage Guaranty Insurance Corporation .....	...00000 .....	80-0051910 .....	.....	.....	.....	CMI Investors LP 9 .....	...DE.....	...DS.....	MGIC Mortgage and Consumer Asset II LLC ..	Ownership.....	...1.000 .....	MGIC Investment Corporation .....	.....
...0105	Mortgage Guaranty Insurance Corporation .....	...00000 .....	75-2508175 .....	.....	.....	.....	CMI Investors LP 2 .....	...DE.....	...DS.....	MGIC Mortgage and Consumer Asset I LLC ...	Ownership.....	...99.000 .....	MGIC Investment Corporation .....	.....
...0105	Mortgage Guaranty Insurance Corporation .....	...00000 .....	75-2508175 .....	.....	.....	.....	CMI Investors LP 2 .....	...DE.....	...DS.....	MGIC Mortgage and Consumer Asset II LLC ..	Ownership.....	...1.000 .....	MGIC Investment Corporation .....	.....

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied Lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	246,596,487	269,351,465	109.2	126.7
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	246,596,487	269,351,465	109.2	126.7
<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)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied Lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty	246,400,449	246,400,449	264,112,033
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims-made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence			
17.2 Other liability - claims-made			
17.3 Excess workers' compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims-made			
19.1,19.2 Private passenger auto liability			
19.3,19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. Totals	246,400,449	246,400,449	264,112,033
<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 MARCH 31, 2013 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)	2013 Loss and LAE Payments on Claims Reported as of Prior Year-End	2013 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2013 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. 2010 + Prior .....	1,365,175		1,365,175	172,117	210	172,327	1,400,482	676		1,401,158	207,424	886	208,310
2. 2011 .....	606,803	209,490	816,293	128,247	207	128,454	567,393	678	157,031	725,102	88,837	(51,574)	37,263
3. Subtotals 2011 + Prior .....	1,971,978	209,490	2,181,468	300,364	417	300,781	1,967,875	1,354	157,031	2,126,260	296,261	(50,688)	245,573
4. 2012 .....	1,029,111	109,517	1,138,628	95,291	205	95,496	775,173	227	32,911	808,311	(158,647)	(76,174)	(234,821)
5. Subtotals 2012 + Prior .....	3,001,089	319,007	3,320,096	395,655	622	396,277	2,743,048	1,581	189,942	2,934,571	137,614	(126,862)	10,752
6. 2013 .....	XXX	XXX	XXX	XXX	204	204	XXX	109,411	111,847	221,258	XXX	XXX	XXX
7. Totals .....	3,001,089	319,007	3,320,096	395,655	826	396,481	2,743,048	110,992	301,789	3,155,829	137,614	(126,862)	10,752
8. Prior Year-End Surplus As Regards Policyholders	689,105										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. 4.6	2. (39.8)	3. 0.3
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 1.6

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

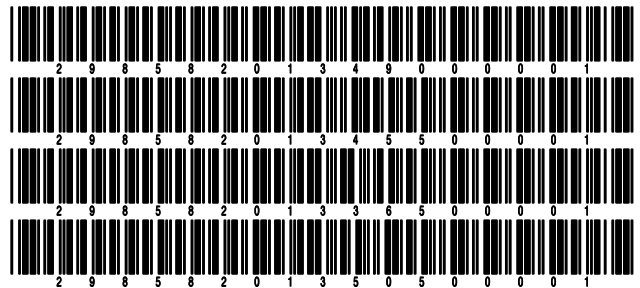
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF MARCH 31, 2013 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 .....	20,999,446	19,696,629
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	7,948,066	11,859,708
2.2 Additional investment made after acquisition .....	65,713	131,744
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....	304,020	1,273,623
5. Deduct amounts received on disposals .....	2,651,220	9,022,892
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....	1,605,858	2,399,642
8. Deduct current year's depreciation .....	134,931	539,724
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	24,925,236	20,999,446
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	24,925,236	20,999,446

**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 pool and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....		

NONE

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,070,698	851,239
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		520,000
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	47,222	3,249
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		303,790
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	1,117,920	1,070,698
12. Deduct total nonadmitted amounts .....	1,117,920	1,070,698
13. Statement value at end of current period (Line 11 minus Line 12) .....		

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	3,093,344,138	4,038,236,144
2. Cost of bonds and stocks acquired .....	500,347,206	3,708,765,964
3. Accrual of discount .....	115,363	1,611,939
4. Unrealized valuation increase (decrease) .....	(5,112,567)	(59,610,266)
5. Total gain (loss) on disposals .....	(263,050)	176,405,321
6. Deduct consideration for bonds and stocks disposed of .....	160,457,850	4,735,748,420
7. Deduct amortization of premium .....	7,630,376	34,006,824
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		2,309,720
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	3,420,342,864	3,093,344,138
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	3,420,342,864	3,093,344,138



STATEMENT AS OF MARCH 31, 2013 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 Rating Class

	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>BONDS</b>								
1. Class 1 (a) .....	3,058,335,243	2,205,382,683	1,628,135,617	665,999	3,636,248,308			3,058,335,243
2. Class 2 (a) .....	358,279,505	79,290,572	32,434,045	(8,982,346)	396,153,686			358,279,505
3. Class 3 (a) .....								
4. Class 4 (a) .....								
5. Class 5 (a) .....								
6. Class 6 (a) .....								
7. Total Bonds	3,416,614,748	2,284,673,255	1,660,569,662	(8,316,347)	4,032,401,994			3,416,614,748
<b>PREFERRED STOCK</b>								
8. Class 1 .....								
9. Class 2 .....								
10. Class 3 .....								
11. Class 4 .....								
12. Class 5 .....								
13. Class 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds and Preferred Stock	3,416,614,748	2,284,673,255	1,660,569,662	(8,316,347)	4,032,401,994			3,416,614,748

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ .....947,424,651 ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	1,185,402,298	XXX	1,186,368,894	55,606	921,342

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	867,829,835	1,112,714,300
2. Cost of short-term investments acquired .....	1,683,224,759	3,577,857,899
3. Accrual of discount .....	9,441	19,228
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	(7,033)	8,189
6. Deduct consideration received on disposals .....	1,364,841,730	3,817,120,273
7. Deduct amortization of premium .....	812,974	5,649,508
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) .....	1,185,402,298	867,829,835
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	1,185,402,298	867,829,835

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	134,997,453	.....
2. Cost of cash equivalents acquired .....	101,101,291	136,049,844
3. Accrual of discount .....	4,130	1,106
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	135,000,000	1,050,000
7. Deduct amortization of premium .....	1,931	3,497
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) .....	101,100,943	134,997,453
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	101,100,943	134,997,453

STATEMENT AS OF MARCH 31, 2013 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	4 Location		3 State	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								
1205 Sacramento Street	Portland		TX	11/12/2012	Fannie Mae				335
213 Blackberry Creek Drive	Willow Spring		NC	03/28/2013	Freddie Mac	149,615	116,000		
1428 Hickory Woods Dr	Monroe		NC	01/07/2013	Fannie Mae	96,172	96,979		807
18 Gloria Lane	Cody		WY	01/16/2013	Fannie Mae	285,016	239,200		
806 Kylewood Pl	Ballwin		MO	01/15/2013	U. S. Bank Home Mtg	158,256	158,256		
1040 Redwing Dr	Columbus		IN	03/21/2013	Fannie Mae	256,521	200,000		
3817 Clearwater Drive	Fayetteville		NC	12/27/2012	Fannie Mae				4,029
22800 Arbor Point	South Bend		IN	02/11/2013	Freddie Mac	88,067	96,000		17,527
5822-C Gray Gate Lane	Charlotte		NC	01/28/2013	Freddie Mac	77,692	78,000		5,212
6520 Wilshire Place	Zionsville		IN	02/28/2013	Freddie Mac	142,338	123,200		
2203 Trinity Springs Drive	Carrollton		TX	01/11/2013	Fannie Mae	193,584	144,000		
1260 Stoney Creek Way	Tallahassee		FL	02/28/2013	Fannie Mae	222,547	152,000		935
5336 Manor Ridge Drive	Pueblo		CO	03/07/2013	Colorado Housing Fin Auth	123,022	108,000		
2272 Pheasant Ave Nw	Grand Rapids		MI	12/10/2012	Homeward Residential				3,740
15390 Heintz Avenue Se	Monroe		WA	03/06/2013	Freddie Mac	150,246	132,000		
243 Lantana Cerro	Spring Branch		TX	01/21/2013	Freddie Mac	331,339	248,000		250
1022 Pine Walk Trail	Spring		TX	03/29/2013	Freddie Mac	177,430	168,000		
3926 Chris Drive	Abilene		TX	02/20/2013	Freddie Mac	68,050	68,050		
407 Edgewood Lane	Wake Village		TX	01/10/2013	Fannie Mae	161,783	116,000		736
99 Wildflower Boulevard E	Marble Falls		TX	02/06/2013	Fannie Mae	169,919	132,000		105
132 Justice	East Peoria		IL	01/10/2013	Associated Mtg, Inc.	110,926	110,926		
3320 S Colt Dr	Gilbert		AZ	02/28/2013	Fannie Mae	292,733	220,000		
100 E 7th St	Winona		MN	01/22/2013	Freddie Mac	141,408	104,000		6,035
3301 Kings Row	Nacogdoches		TX	01/08/2013	Fannie Mae	137,659	109,600		925
1325 Berkshire Rd	Burlington		NC	01/18/2013	Freddie Mac	101,402	84,000		2,171
214 Shores Edge Drive	Chapin		SC	11/26/2012	Fannie Mae				530
6416 Franklin Gate	El Paso		TX	01/02/2013	Freddie Mac	213,898	172,000		966
502 Copperdale Lane	Golden		CO	09/17/2012	Fannie Mae				2,203
5349 Amberhill Ct	Fayetteville		NC	02/01/2013	Fannie Mae	124,998	106,400		
3727 Windlewood Dr	Katy		TX	02/08/2013	Freddie Mac	119,133	104,000		1,709
283 Saddle Ridge Court	Springtown		TX	11/20/2012	Fannie Mae				189
2920 Darcy Dr Ne	Rochester		MN	01/30/2013	Citimortgage, Inc.	190,638	145,520		
16772 Rolling Hills Lane	Forney		TX	09/24/2012	Fannie Mae				1,704
16610 Spruce Tree Lane	San Antonio		TX	03/08/2013	Vericrest Financial	89,306	80,000		
1334 Coppercrest Dr	Spring		TX	10/17/2012	Fannie Mae				1,347
737 Bergen Street	Madison		WI	03/25/2013	Fannie Mae	133,126	113,600		
21414 Sheila Lane	Galesville		WI	11/28/2012	Wisc. Housing & Eco				675
1205 Wanda Ave #23	Seaside		CA	01/08/2013	Fannie Mae	234,854	168,000		801
3744 N Naples Court	Clarksville		TN	03/05/2013	Freddie Mac	126,657	112,000		
3913 Hollow Lake Rd	Roanoke		TX	02/08/2013	Fannie Mae	134,164	104,000		
2509 Ragland Road	Winterville		NC	02/20/2013	Freddie Mac	56,670	56,670		
35 Harbor Oaks Cove	Oakland		TN	03/28/2013	Fannie Mae	150,576	115,200		
7006 Blackwood Dr	Dallas		TX	01/09/2013	Fannie Mae	222,203	216,000		
11383 W. Briarwood Drive	Lakewood		CO	01/31/2013	Fannie Mae	225,138	156,000		
203 Cedar Lake Drive	League City		TX	02/14/2013	Fannie Mae	172,142	128,000		
2101 Tarrant Lane	Colleyville		TX	02/12/2013	Fannie Mae	323,172	296,000		7,396
1115 Coronado Cove	San Antonio		TX	02/18/2013	Fannie Mae	405,072	283,920		
160 Heather Glen Dr	Coppell		TX	02/19/2013	Freddie Mac	138,706	128,000		
279 Elm Creek Rd	Rockdale		TX	03/28/2013	Fannie Mae	223,851	159,200		
378 Channing Drive	Richmond Hill		GA	02/05/2013	Fannie Mae	405,007	264,000		
2212 Whiteherse Dr	Bay City		MI	02/27/2013	Freddie Mac	206,513	167,200		
7701 Lakeside Manor Lane	Pearland		TX	02/08/2013	Fannie Mae	199,352	132,000		1,569
11111 Silver Springs Rd	Rockdale		TX	03/29/2013	Fannie Mae	108,225	100,000		
4707 Moose Ridge Court	Killeen		TX	11/29/2012	Fannie Mae				3,817
4810 Ingleside Court	Spring		TX	03/29/2013	Fannie Mae	108,940	96,000		
0199999 - Acquired by Purchase						7,948,066	6,407,921		65,713
0399999 - Totals						7,948,066	6,407,921		65,713

E01

STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE A - PART 3**

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
18755 Shadow Canyon Dr	Helotes	TX	02/07/2013	Robert And Megan Mckavanaugh	479,011		436,000					436,000	484,100		48,100	48,100	48,100	936	26,919
705 Oak Hill Drive	Southlake	TX	06/29/2012	Ryan S Olivo									(23,274)		(23,274)	(23,274)			
18 Gloria Lane	Cody	WY	01/31/2013	Marcie L. Williams	285,016				45,816		(45,816)	239,200	288,207		49,007	49,007	49,007		3,375
6100 Prospect Hill Dr	Granbury	TX	12/19/2012	John K. And Mary C. Swaim									(17,489)		(17,489)	(17,489)			
11928 Paseo Del Rio Cr	El Paso	TX	06/06/2012	John Vincent Ross & Vianey B									(5,388)		(5,388)	(5,388)			
1518 Briarcrest Drive	Grapevine	TX	05/15/2012	Charles And Roanne Ramnarine									(11,274)		(11,274)	(11,274)			
40 Kin Loch Road	Lugoff	SC	03/28/2013	Ryan Debruhl	214,062		144,000					144,000	148,800		4,800	4,800	4,800		9,653
20609 Hunter'S Run	Canyon	TX	02/04/2013	Wg Tobias A Diaz And Ramsey	253,041		168,000					168,000	181,800		13,800	13,800	13,800		9,366
1436 Ridge Street	Pocatello	ID	02/22/2013	Amy Jo Smith	89,983		71,200					71,200	76,260		5,060	5,060	5,060		6,313
99 Wildflower Boulevard E	Marble Falls	TX	03/01/2013	Jonathan Campuzano	170,024				38,024		(38,024)	132,000	159,706		27,706	27,706	27,706	42	4,476
19345 Links Ln	Noblesville	IN	02/27/2013	Jessica K. Sherman	135,845		95,200					95,200	104,625		9,425	9,425	9,425	81	8,462
1502 Creekview Dr.	Keller	TX	11/19/2012	Jacob And Jaclyn A Wegley									(1,295)		(1,295)	(1,295)			
300 Foxwood Drive, 133	Waterford	WI	01/31/2013	Kristopher D. And Angela M.	79,328		71,200					71,200	85,916		14,716	14,716	14,716	43	6,064
453 Harbor Oaks Dr	Beaumont	TX	01/04/2013	William Gier Li And Deborah Gier	134,845		112,000					112,000	126,900		14,900	14,900	14,900		2,627
3301 Kings Row	Nacogdoches	TX	03/29/2013	Brooke M. Rodine, Maxwell M.	138,584				28,984		(28,984)	109,600	133,010		23,410	23,410	23,410		11,339
736 Valley View Drive	Cheyenne	WY	02/18/2013	Mark Aras	280,881		196,000					196,000	251,100		55,100	55,100	55,100		2,413
1232 Philip Dr	Allen	TX	01/04/2013	Hui Chang	377,897		268,800					268,800	308,176		39,376	39,376	39,376		11,774
1334 Coppercrest Dr	Spring	TX	03/08/2013	American Homes For Rent Proper	170,647		136,000		1,347		(1,347)	136,000	148,900		12,900	12,900	12,900	304	8,232
1205 Wanda Ave #23	Seaside	CA	03/26/2013	Jacqueline Dew	235,655				67,655		(67,655)	168,000	212,440		44,440	44,440	44,440		5,344
<b>0199999. Property Disposed</b>					<b>3,044,819</b>		<b>1,698,400</b>		<b>181,826</b>		<b>(181,826)</b>	<b>2,347,200</b>	<b>2,651,220</b>		<b>304,020</b>	<b>304,020</b>	<b>304,020</b>	<b>1,944</b>	<b>116,357</b>
<b>0399999 - Totals</b>					<b>3,044,819</b>		<b>1,698,400</b>		<b>181,826</b>		<b>(181,826)</b>	<b>2,347,200</b>	<b>2,651,220</b>		<b>304,020</b>	<b>304,020</b>	<b>304,020</b>	<b>1,944</b>	<b>116,357</b>

Schedule B - Part 2 - Mortgage Loans Acquired

**N O N E**

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

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired

**N O N E**

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

**N O N E**

STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
313382-MY-6	Federal Home Loan Bank 0.650% 03/28/28		03/20/2013	Blair (William) & Co.		15,000,000	15,000,000		1
3136G1-GB-9	Fannie Mae 1.000% 03/20/28		03/14/2013	Stifel, Nicolaus & Co., Inc.		10,000,000	10,000,000		1
3136G1-GT-0	Fannie Mae 1.250% 03/27/28		03/12/2013	Southwest Securities Inc		2,765,153	2,765,153		1
3136G1-HG-7	Fannie Mae 1.000% 03/27/28		03/11/2013	Southwest Securities Inc		6,996,500	7,000,000		1
3136G1-J2-6	Fannie Mae 1.250% 03/27/28		03/15/2013	Blair (William) & Co.		10,000,000	10,000,000		1
3136G1-JL-4	Fannie Mae 1.500% 03/28/28		03/20/2013	First Tennessee		10,000,000	10,000,000		1
3136G1-JL-4	Fannie Mae 1.500% 03/28/28		03/25/2013	Stifel, Nicolaus & Co., Inc.		4,995,000	5,000,000		1
3136G1-JL-4	Fannie Mae 1.500% 03/28/28		03/25/2013	Southwest Securities Inc		9,992,500	10,000,000		1
912828-RU-6	U.S. Treasury Bond 0.875% 11/30/16		03/21/2013	RBC Capital Markets		44,574,063	44,000,000	118,462	1
912828-SM-3	U.S. Treasury Bond 1.000% 03/31/17		03/21/2013	RBC Capital Markets		44,708,125	44,000,000	209,121	1
912828-TG-5	U.S. Treasury Bond 0.500% 07/31/17		03/21/2013	Barclays		44,662,500	45,000,000	31,077	1
912828-UA-6	U.S. Treasury Bond 0.625% 11/30/17		03/21/2013	Barclays		44,767,969	45,000,000	86,538	1
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						<b>248,461,810</b>	<b>247,770,000</b>	<b>445,198</b>	<b>XXX</b>
13063B-JB-9	California State BABs 7.700% 11/01/30		03/27/2013	Citigroup Global Markets Inc.		3,294,713	2,590,000	81,434	1FE
13063B-JB-9	California State BABs 7.700% 11/01/30		03/27/2013	Citigroup Global Markets Inc.		762,726	600,000	18,865	1FE
13063B-FV-9	California State BAB 7.950% 03/01/36		03/13/2013	Merrill Lynch & Co.		2,027,984	1,625,000	6,101	1FE
<b>California Total</b>						<b>2,027,984</b>	<b>1,625,000</b>	<b>6,101</b>	<b>XXX</b>
<b>United States Total</b>						<b>2,027,984</b>	<b>1,625,000</b>	<b>6,101</b>	<b>XXX</b>
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						<b>6,085,423</b>	<b>4,815,000</b>	<b>106,400</b>	<b>XXX</b>
040580-GD-8	Arizona Sch Facs Brd Rev Taxable-Ref-Sch Impt 1.755% 07/01/19		03/20/2013	Merrill Lynch & Co.		7,655,000	7,655,000		1FE
249218-AJ-7	Denver Co Public Sch Cops Taxable 6.220% 12/15/26		03/26/2013	J.P. Morgan		3,666,120	3,000,000	53,388	1FE
29270C-YN-9	Energy Northwest Wash Elec Rev Taxable-Columbia Generating 2.653% 07/01/20		03/28/2013	US Bank NA		5,312,262	5,100,000	34,577	1FE
373109-BM-8	Georgetown DC Univ Ref-Taxable-Ser B 7.220% 04/01/19		03/08/2013	Mesirow & Co.		3,079,125	2,500,000	81,225	1FE
857322-MA-0	State Pub Sch Bldg Auth PA Pre Re Brownsville Sch 5.000% 11/15/32		03/14/2013	DA Davidson and Co		8,472,047	8,215,000	141,481	1Z
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>28,184,554</b>	<b>26,470,000</b>	<b>310,671</b>	<b>XXX</b>
02005A-DF-2	Ally Master Owner Trust Series 2013-1 Class A2 1.000% 02/15/16		03/20/2013	Credit Suisse		7,497,191	7,497,000	2,076	1FE
026874-CU-9	American Intl Group 4.875% 06/01/22		03/20/2013	KeyBanc Capital Markets		1,217,610	1,075,000	16,595	2FE
026874-CU-9	American Intl Group 4.875% 06/01/22		03/21/2013	Bonds Direct Securities		2,661,070	2,350,000	36,596	2FE
03764D-AA-9	Apidos CDO Series 2013-12A Class A 1.412% 04/15/25		03/15/2013	Bank of America		11,150,000	11,150,000		1FE
04621X-AE-8	Assurant Inc 2.500% 03/15/18		03/25/2013	J.P. Morgan		5,649,812	5,660,000		2FE
12624P-AE-5	Comm Mortgage Trust 2.822% 08/15/22		03/12/2013	Deutsche Bank Sec		12,552,927	12,525,039	13,746	1FM
12624P-AE-5	Comm Mortgage Trust 2.822% 08/15/22		03/12/2013	Jefferies & Co Inc.		1,403,133	1,399,961	1,536	1FM
14042E-3V-0	Capitol One Natl Assoc 1.500% 03/22/18		03/19/2013	Wells Fargo		9,731,013	9,731,013		1FE
14310D-AC-1	Carlyle Global Market Strat Series 2013-2A Class A1 1.462% 04/18/25		03/19/2013	Morgan Stanley & Co., Inc.		3,395,000	3,395,000		1FE
191085-AA-7	Coca Cola Amatil LTD 3.250% 11/02/14		02/12/2013	DA Davidson and Co		5,212,400	5,000,000	46,493	1FE
191085-AA-7	Coca Cola Amatil LTD 3.250% 11/02/14		03/04/2013	DA Davidson and Co		2,081,960	2,000,000	22,569	1FE
26250U-AC-9	Dryden Senior Loan Fund Series 2013-26A Class A 1.412% 04/15/25		03/20/2013	Morgan Stanley & Co., Inc.		2,723,175	2,730,000	632	1FE
29273R-AN-9	Energy Transfer Partners 4.650% 06/01/21		03/22/2013	Bank of America		9,462,729	8,700,000	130,355	2FE
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		03/01/2013	Interest Capitalization		30,115	30,115		1
30219G-AB-4	Express Scripts Holding 2.100% 02/12/15		01/14/2013	Tax Free Exchange		7,324,947	7,250,000	68,935	2FE
34529Q-CD-4	Ford Credit Floorplan Mstr Tr Series 2013-1 Class A1 0.900% 01/15/18		03/20/2013	Bank of America		2,828,231	2,830,000	668	1FE
361448-AP-8	GATX Corp 2.375% 07/30/18		03/14/2013	Citigroup Global Markets Inc.		2,029,628	2,035,000		2FE
36162W-AD-9	GE Equipment Transport LLC Series 2013-1 0.900% 12/24/16		03/12/2013	Bank of America		8,918,525	8,920,000		1FE
36966T-HT-2	General Electric Capital Corp 1.281% 03/15/23		03/11/2013	Robert W. Baird		5,000,000	5,000,000		1FE
377372-AH-0	GlaxoSmithKline Cap Inc 2.800% 03/18/23		03/13/2013	J.P. Morgan		5,637,594	5,695,000		1FE
38141G-GS-7	Goldman Sachs GP 5.750% 01/24/22		03/20/2013	Goldman Sachs & Co.		8,261,966	7,050,000	68,689	1FE
416518-AB-4	Hartford Financial Services Gr 5.125% 04/15/22		03/21/2013	Morgan Stanley & Co., Inc.		11,020,901	9,525,000	218,314	2FE
42217K-AW-6	Health Care Reit Inc 5.250% 01/15/22		03/20/2013	Goldman Sachs & Co.		2,258,540	2,000,000	20,417	2FE
42217K-AW-6	Health Care Reit Inc 5.250% 01/15/22		03/22/2013	Bank of America		3,393,750	3,000,000	31,500	2FE
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 09/15/22		03/12/2013	J.P. Morgan		8,711,194	8,680,000	9,550	1FM
46638U-AC-0	JP Morgan Chase Comm Mtg 2.829% 09/15/22		03/14/2013	J.P. Morgan		3,544,702	3,540,000	5,008	1FM
59156R-BF-4	MetLife Inc 3.048% 12/15/22		03/12/2013	HSBC Securities Inc		5,673,210	5,700,000		1FE
617482-4M-3	Morgan Stanley 4.875% 11/01/22		03/20/2013	Nomura Securities Internationa		2,660,543	2,495,000	51,355	2FE
617482-4M-3	Morgan Stanley 4.875% 11/01/22		03/21/2013	Penserra Securities LLC		921,320	865,000	17,922	2FE
617482-4M-3	Morgan Stanley 4.875% 11/01/22		03/21/2013	J.P. Morgan		1,080,752	1,015,000	21,030	2FE
652482-AJ-9	News America Inc 7.300% 04/30/28		03/27/2013	Deutsche Bank Sec		2,551,560	2,000,000	61,644	2FE
743263-AE-5	Progress Energy Inc 7.750% 03/01/31		03/20/2013	Goldman Sachs & Co.		3,942,434	2,850,000	14,725	2FE
74340X-AN-1	Prologis LP 7.375% 10/30/19		03/27/2013	Citigroup Global Markets Inc.		8,199,902	6,525,000	197,834	2FE
86731E-AF-7	Time Warner Entertainment 8.375% 03/15/23		03/22/2013	Credit Suisse		8,402,745	6,150,000	17,169	2FE
90269C-AD-2	UBS Barclays Comm Mtg Trst 3.525% 06/10/22		03/19/2013	UBS Securities, Inc.		5,303,516	5,000,000	10,281	1FM
927804-FN-9	Virginia Elec & Power Co 2.750% 03/15/23		03/11/2013	Deutsche Bank Sec		5,751,998	5,770,000		1FE



STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
927804-FN-9	Virginia Elec & Power Co 2.750% 03/15/23		03/22/2013	J.P. Morgan		2,612,611	2,580,000	2,562	1FE
928870-AD-8	Volvo Financial Equipment LLC Series 2013-1A Class A4 0.900% 08/15/19		03/20/2013	Citigroup Global Markets Inc.		11,029,640	11,030,000		1FE
92935V-AG-3	WF RBS Comm Mtg Trust 4.375% 05/15/21		03/19/2013	Goldman Sachs & Co.		11,328,511	10,000,000	25,522	1FIM
94988H-AC-5	Wells Fargo Comm Mtg Trust 2.918% 09/15/22		03/12/2013	Wells Fargo		4,458,564	4,410,326	5,005	1FIM
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					217,615,419	205,180,441	1,118,728	XXX
8399997	Total - Bonds - Part 3					500,347,206	484,235,441	1,980,997	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
8399999	Total - Bonds					500,347,206	484,235,441	1,980,997	XXX
8999997	Total - Preferred Stocks - Part 3						XXX		XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX		XXX
9799997	Total - Common Stocks - Part 3						XXX		XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999	Total - Common Stocks						XXX		XXX
9899999	Total - Preferred and Common Stocks						XXX		XXX
9999999	Totals					500,347,206	XXX	1,980,997	XXX

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

STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		01/01/2013	Paydown		1,694	1,694	1,696	1,695		(1)		(1)		1,694				.8	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		02/01/2013	Paydown		356	356	356	356						356				.3	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		03/01/2013	Paydown		2,171	2,171	2,173	2,172		(1)		(1)		2,171				.30	03/01/2022	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		01/01/2013	Paydown		133,838	133,838	146,500	146,329		(12,491)		(12,491)		133,838				.502	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		02/01/2013	Paydown		141,706	141,706	155,113	154,932		(13,226)		(13,226)		141,706				1,063	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		03/01/2013	Paydown		9,937	9,937	10,877	10,865		(927)		(927)		9,937				.112	07/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		01/01/2013	Paydown		144,743	144,743	158,437	158,254		(13,511)		(13,511)		144,743				.543	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		02/01/2013	Paydown		131,485	131,485	143,925	143,759		(12,274)		(12,274)		131,485				.986	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		03/01/2013	Paydown		248,241	248,241	271,727	271,414		(23,173)		(23,173)		248,241				2,793	06/15/2041	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		01/01/2013	Paydown		530,252	530,252	579,383	579,068		(48,816)		(48,816)		530,252				1,547	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		02/01/2013	Paydown		416,248	416,248	454,817	454,569		(38,321)		(38,321)		416,248				2,428	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		03/01/2013	Paydown		200,990	200,990	219,613	219,494		(18,504)		(18,504)		200,990				1,759	04/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		01/01/2013	Paydown		12,597	12,597	13,761	13,748		(1,151)		(1,151)		12,597				.42	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		02/01/2013	Paydown		9,668	9,668	10,561	10,551		(883)		(883)		9,668				.64	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		03/01/2013	Paydown		8,740	8,740	9,548	9,538		(799)		(799)		8,740				.87	02/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		01/01/2013	Paydown		6,907	6,907	7,546	7,537		(630)		(630)		6,907				.23	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		02/01/2013	Paydown		7,014	7,014	7,662	7,653		(639)		(639)		7,014				.47	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		03/01/2013	Paydown		93,624	93,624	102,277	102,159		(8,535)		(8,535)		93,624				.936	05/15/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		01/01/2013	Paydown		902,150	902,150	983,343	982,823		(80,673)		(80,673)		902,150				2,631	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		02/01/2013	Paydown		1,057,660	1,057,660	1,152,849	1,152,239		(94,579)		(94,579)		1,057,660				6,170	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		03/01/2013	Paydown		960,512	960,512	1,046,958	1,046,404		(85,892)		(85,892)		960,512				8,404	09/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		01/01/2013	Paydown		194,412	194,412	208,142	208,050		(13,638)		(13,638)		194,412				.486	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		02/01/2013	Paydown		289,583	289,583	310,035	309,898		(20,315)		(20,315)		289,583				1,448	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		03/01/2013	Paydown		449,450	449,450	481,193	480,980		(31,529)		(31,529)		449,450				3,371	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		01/01/2013	Paydown		289,218	289,218	315,519	315,349		(26,131)		(26,131)		289,218				.844	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		02/01/2013	Paydown		661,036	661,036	721,149	720,761		(59,725)		(59,725)		661,036				3,856	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		03/01/2013	Paydown		676,380	676,380	737,888	737,491		(61,111)		(61,111)		676,380				5,918	10/20/2042	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		01/01/2013	Paydown		10,093	10,093	9,819	9,854		239		239		10,093				.50	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		02/01/2013	Paydown		6,942	6,942	6,753	6,778		164		164		6,942				.69	11/20/2028	1

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STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		03/01/2013	Paydown		6,738	6,738	6,555	6,579		160		160		6,738				101	11/20/2028	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		01/01/2013	Paydown		1,019,869	1,019,869	1,123,130	1,122,013		(102,145)		(102,145)		1,019,869				3,825	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		02/01/2013	Paydown		1,019,281	1,019,281	1,122,484	1,121,367		(102,086)		(102,086)		1,019,281				7,645	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		03/01/2013	Paydown		986,764	986,764	1,086,674	1,085,593		(98,829)		(98,829)		986,764				11,101	03/20/2041	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		01/01/2013	Paydown		831	831	851	848		(17)		(17)		831				5	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		02/01/2013	Paydown		837	837	857	854		(17)		(17)		837				10	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		03/01/2013	Paydown		842	842	862	859		(17)		(17)		842				16	03/15/2027	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		01/01/2013	Paydown		14,963	14,963	16,367	16,352		(1,389)		(1,389)		14,963				50	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		02/01/2013	Paydown		44,946	44,946	49,163	49,118		(4,173)		(4,173)		44,946				300	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		03/01/2013	Paydown		44,857	44,857	49,066	49,022		(4,164)		(4,164)		44,857				449	10/15/2041	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		01/01/2013	Paydown		94,069	94,069	104,792	104,634		(10,565)		(10,565)		94,069				392	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		02/01/2013	Paydown		75,041	75,041	83,595	83,469		(8,428)		(8,428)		75,041				625	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		03/01/2013	Paydown		76,876	76,876	85,639	85,510		(8,634)		(8,634)		76,876				961	01/15/2040	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		01/01/2013	Paydown		80,862	80,862	90,079	89,931		(9,069)		(9,069)		80,862				337	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		02/01/2013	Paydown		60,839	60,839	67,774	67,662		(6,823)		(6,823)		60,839				507	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		03/01/2013	Paydown		118,203	118,203	131,676	131,459		(13,256)		(13,256)		118,203				1,478	09/15/2039	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		01/01/2013	Paydown		141,678	141,678	155,425	155,209		(13,531)		(13,531)		141,678				531	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		02/01/2013	Paydown		83,690	83,690	91,811	91,683		(7,993)		(7,993)		83,690				628	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		03/01/2013	Paydown		149,109	149,109	163,577	163,349		(14,240)		(14,240)		149,109				1,677	12/15/2040	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		01/01/2013	Paydown		7,568	7,568	7,513	7,518		50		50		7,568				41	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		02/01/2013	Paydown		307	307	304	304		2		2		307				3	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		03/01/2013	Paydown		313	313	311	311		2		2		313				5	02/15/2029	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		01/01/2013	Paydown		82,967	82,967	90,752	90,654		(7,687)		(7,687)		82,967				277	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		02/01/2013	Paydown		100,374	100,374	109,792	109,674		(9,300)		(9,300)		100,374				669	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		03/01/2013	Paydown		83,466	83,466	91,298	91,200		(7,733)		(7,733)		83,466				835	11/15/2041	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		01/01/2013	Paydown		133	133	135	135		(1)		(1)		133				1	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		02/01/2013	Paydown		134	134	136	136		(1)		(1)		134				2	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		03/01/2013	Paydown		174	174	176	175		(2)		(2)		174				3	04/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		01/01/2013	Paydown		183	183	186	185		(2)		(2)		183				1	06/15/2030	1

## STATEMENT AS OF MARCH 31, 2013 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 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation or Market In- dicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..36212H-C2-4	Government National Mortgage 8.000% 06/15/30		02/01/2013	Paydown		185	185	187	186		(2)		(2)		185				.2	06/15/2030	1
..36212H-C2-4	Government National Mortgage 8.000% 06/15/30		03/01/2013	Paydown		186	186	189	188		(2)		(2)		186				.4	06/15/2030	1
..36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		01/01/2013	Paydown		56,198	56,198	61,471	61,419		(5,221)		(5,221)		56,198				.187	12/15/2041	1
..36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		02/01/2013	Paydown		38,685	38,685	42,315	42,279		(3,594)		(3,594)		38,685				.258	12/15/2041	1
..36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		03/01/2013	Paydown		41,734	41,734	45,650	45,611		(3,877)		(3,877)		41,734				.417	12/15/2041	1
..36225A-U2-4	Government National Mortgage 7.000% 07/15/27		01/01/2013	Paydown		6,771	6,771	6,834	6,805		(34)		(34)		6,771				.40	07/15/2027	1
..36225A-U2-4	Government National Mortgage 7.000% 07/15/27		02/01/2013	Paydown		5,563	5,563	5,615	5,591		(28)		(28)		5,563				.65	07/15/2027	1
..36225A-U2-4	Government National Mortgage 7.000% 07/15/27		03/01/2013	Paydown		5,740	5,740	5,793	5,768		(29)		(29)		5,740				.100	07/15/2027	1
..36230N-XW-0	Government National Mortgage 4.000% 11/15/41		01/01/2013	Paydown		273,653	273,653	299,330	299,030		(25,377)		(25,377)		273,653				.912	11/15/2041	1
..36230N-XW-0	Government National Mortgage 4.000% 11/15/41		02/01/2013	Paydown		12,817	12,817	14,020	14,006		(1,189)		(1,189)		12,817				.85	11/15/2041	1
..36230N-XW-0	Government National Mortgage 4.000% 11/15/41		03/01/2013	Paydown		11,668	11,668	12,763	12,750		(1,082)		(1,082)		11,668				.117	11/15/2041	1
..36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		01/01/2013	Paydown		491,665	491,665	545,517	544,802		(53,138)		(53,138)		491,665				2,049	02/15/2039	1
..36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		02/01/2013	Paydown		477,806	477,806	530,141	529,446		(51,640)		(51,640)		477,806				3,982	02/15/2039	1
..36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		03/01/2013	Paydown		435,119	435,119	482,778	482,145		(47,026)		(47,026)		435,119				5,439	02/15/2039	1
..36296U-QL-7	Government National Mortgage 5.000% 02/15/39		01/01/2013	Paydown		444,296	444,296	495,251	494,473		(50,177)		(50,177)		444,296				1,851	02/15/2039	1
..36296U-QL-7	Government National Mortgage 5.000% 02/15/39		02/01/2013	Paydown		732,789	732,789	816,831	815,548		(82,759)		(82,759)		732,789				6,107	02/15/2039	1
..36296U-QL-7	Government National Mtg Assoc GNR 2003-12 VN 5.500% 01/16/14		03/01/2013	Paydown		423,910	423,910	472,527	471,785		(47,875)		(47,875)		423,910				5,299	02/15/2039	1
..38373S-LC-9	Government National Mtg Assoc GNR 2003-12 VN 5.500% 01/16/14		01/01/2013	Paydown		29,373	29,373	30,772	29,580		(208)		(208)		29,373				135	01/16/2014	1
..38373S-LC-9	Government National Mtg Assoc GNR 2003-12 VN 5.500% 01/16/14		02/01/2013	Paydown		29,507	29,507	30,913	29,716		(209)		(209)		29,507				270	01/16/2014	1
..38373S-LC-9	Government National Mtg Assoc GNR 2003-12 VN 5.500% 01/16/14		03/01/2013	Paydown		29,642	29,642	31,055	29,852		(210)		(210)		29,642				408	01/16/2014	1
<b>059999</b>	<b>Subtotal - Bonds - U.S. Governments</b>					<b>15,440,868</b>	<b>15,440,868</b>	<b>16,930,552</b>	<b>16,911,503</b>		<b>(1,470,637)</b>		<b>(1,470,637)</b>		<b>15,440,868</b>				<b>106,422</b>	<b>XXX</b>	<b>XXX</b>
..64966H-XW-5	New York NY Taxable-Subser G-2 2.250% 03/01/13		03/01/2013	Maturity		2,000,000	2,000,000	2,033,600	2,005,131		(5,131)		(5,131)		2,000,000				22,500	03/01/2013	1FE
<b>New York Total</b>						<b>2,000,000</b>	<b>2,000,000</b>	<b>2,033,600</b>	<b>2,005,131</b>		<b>(5,131)</b>		<b>(5,131)</b>		<b>2,000,000</b>				<b>22,500</b>	<b>XXX</b>	<b>XXX</b>
<b>United States Total</b>						<b>2,000,000</b>	<b>2,000,000</b>	<b>2,033,600</b>	<b>2,005,131</b>		<b>(5,131)</b>		<b>(5,131)</b>		<b>2,000,000</b>				<b>22,500</b>	<b>XXX</b>	<b>XXX</b>
<b>249999</b>	<b>Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>					<b>2,000,000</b>	<b>2,000,000</b>	<b>2,033,600</b>	<b>2,005,131</b>		<b>(5,131)</b>		<b>(5,131)</b>		<b>2,000,000</b>				<b>22,500</b>	<b>XXX</b>	<b>XXX</b>
..130575-24-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		02/01/2013	Call	100.0000	75,000	75,000	80,400	78,560		(30)		(30)		78,530		(3,530)	(3,530)	2,025	08/01/2035	1FE
..16756K-BF-3	Chicago Ill Motor Fuel Tax Rev 5.375% 01/01/14		01/01/2013	Call	100.0000	945,000	945,000	931,817	944,373						944,373		.627	.627	25,397	01/01/2014	1FE
..34944P-AA-0	Fort Worth Tex Hsg Fin Corp Hsg-GNMA-Villas Eastwood Terr 6.000% 08/20/43		02/20/2013	Call	100.0000	5,000	5,000	5,123	5,101						5,101		(101)	(101)	.150	08/20/2043	1FE
..454624-LR-6	Indiana Bd Bk Rev Prerefunded-St Revolving Fd-B 5.375% 02/01/16		02/01/2013	Call	100.0000	1,445,000	1,445,000	1,496,810	1,446,238		(1,238)		(1,238)		1,445,000				.38,834	02/01/2016	1FE
..454624-LV-7	Indiana Bd Bk Rev Unrefunded Bal-St Revolving-B 5.375% 02/01/16		02/01/2013	Call	100.0000	155,000	155,000	164,671	155,132		(132)		(132)		155,000				4,166	02/01/2016	1FE

STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
454624-Y9-2	Indiana Bd Bk Rev Prerefunded-St Revolving Fd 5.375% 08/01/13		02/01/2013	Call	101.0000	3,080,500	3,050,000	3,093,289	3,081,700		(1,200)		(1,200)		3,080,500				81,969	08/01/2013	1
454624-Z3-4	Indiana Bd Bk Rev Unrefunded-St Revolving Fd 5.375% 08/01/13		02/01/2013	Call	101.0000	398,950	395,000	400,534	399,099		(149)		(149)		398,950				10,616	08/01/2013	1FE
575567-LP-5	Massachusetts Bay Transn Auth Gen Transn Sys - Ser C 5.500% 03/01/13		03/01/2013	Maturity		1,165,000	1,165,000	1,264,654	1,166,820		(1,820)		(1,820)		1,165,000				32,038	03/01/2013	1FE
60415N-XR-8	Minnesota St Hsg Fin Agy Amt-Residential Hsg Fin-Ser P 5.000% 01/01/36		01/01/2013	Call	100.0000	290,000	290,000	300,724	292,757						292,757		(2,757)	(2,757)	7,250	01/01/2036	1FE
60636P-H2-9	Missouri St Environ Impt Prerefunded Balance 5.250% 01/01/17		01/01/2013	Call	100.0000	755,000	755,000	782,626	755,000						755,000				19,819	01/01/2017	1
60636X-ZX-4	Missouri St Hsg Dev Comm Amt-Homeownership Ln Pg-E-1 5.600% 03/01/37		03/01/2013	Call	100.0000	155,000	155,000	167,369	164,052		(100)		(100)		163,952		(8,952)	(8,952)	4,340	03/01/2037	1FE
63968A-QE-8	Nebraska Pub Pwr Dist Rev Taxable-Gen-Ser B 4.135% 01/01/13		01/01/2013	Maturity		1,500,000	1,500,000	1,514,940	1,500,000						1,500,000				31,013	01/01/2013	1FE
646139-DB-5	New Jersey State Turnpike Auth Unrefund Bal 4.252% 01/01/16		01/01/2013	Call	100.0000	2,690,000	2,690,000	2,813,094	2,805,419						2,805,419		(115,419)	(115,419)	57,189	01/01/2016	1FE
665250-BK-1	Northern Illinois Mun Pwr Agy Prairie St Project-Ser B 4.440% 01/01/13		01/01/2013	Maturity		2,000,000	2,000,000	2,052,240	2,000,000						2,000,000				44,400	01/01/2013	1FE
74528U-AA-9	Puerto Rico Infrastructure Txbi-Ports Auth Proj-Ser A 2.990% 06/15/13		03/29/2013	Call	100.0000	3,495,000	3,495,000	3,535,123	3,510,041		(7,931)		(7,931)		3,502,110		(7,110)	(7,110)	30,189	06/15/2013	2FE
97689P-ZN-7	WISCONSIN HSG & ECONOMIC DEV Ser C 6.000% 09/01/36		03/01/2013	Call	100.0000	320,000	320,000	342,496	327,542		(430)		(430)		327,112		(7,112)	(7,112)	9,600	09/01/2036	1FE
3199999	<b>Subtotal - Bonds - U.S. Special Revenues</b>					18,474,450	18,440,000	18,945,910	18,631,834		(13,030)		(13,030)		18,618,804		(144,354)	(144,354)	398,995	XXX	XXX
001621-AE-1	ALG Student Loan Trust II 0.130% 07/01/47		01/31/2013	Castleok Securities, LP		8,375,000	10,000,000	8,600,000	8,600,000						8,600,000		(225,000)	(225,000)	11,480	07/01/2047	1FE
00209T-AA-3	AT&T Broadband 8.375% 03/15/13		03/15/2013	Maturity		10,420,000	10,420,000	11,464,501	10,574,195		(154,195)		(154,195)		10,420,000				436,338	03/15/2013	2FE
02005A-AA-6	Ally Master Owner Trust Series 2010-1 Class A 1.959% 01/15/15		01/15/2013	Paydown		4,650,000	4,650,000	4,704,855	4,652,644		(2,644)		(2,644)		4,650,000				7,338	01/15/2015	1FE
02005G-AD-7	Ally Auto Receivables Trust 2009-B 3.050% 12/15/14		01/15/2013	Paydown		383,229	383,229	391,971	384,764		(1,535)		(1,535)		383,229				974	12/15/2014	1FE
02005G-AD-7	Ally Auto Receivables Trust 2009-B 3.050% 12/15/14		02/15/2013	Paydown		379,929	379,929	388,596	381,451		(1,522)		(1,522)		379,929				1,931	12/15/2014	1FE
02005G-AD-7	Ally Auto Receivables Trust 2009-B 3.050% 12/15/14		03/15/2013	Paydown		354,592	354,592	362,681	356,012		(1,420)		(1,420)		354,592				2,704	12/15/2014	1FE
02005P-AC-9	Ally Auto Receivables Trust Series 2010-4 Class A3 0.910% 11/17/14		01/15/2013	Paydown		402,138	402,138	403,207	402,744		(606)		(606)		402,138				305	11/17/2014	1FE
02005P-AC-9	Ally Auto Receivables Trust Series 2010-4 Class A3 0.910% 11/17/14		02/15/2013	Paydown		402,526	402,526	403,595	403,132		(606)		(606)		402,526				611	11/17/2014	1FE
02005P-AC-9	Ally Auto Receivables Trust Series 2010-4 Class A3 0.910% 11/17/14		03/15/2013	Paydown		369,037	369,037	370,017	369,593		(556)		(556)		369,037				840	11/17/2014	1FE
02005Y-AD-8	Ally Auto Receivables Trust Series 2012-1 Class A2 0.710% 09/15/14		01/15/2013	Paydown		342,162	342,162	342,523	342,420		(258)		(258)		342,162				202	09/15/2014	1FE
02005Y-AD-8	Ally Auto Receivables Trust Series 2012-1 Class A2 0.710% 09/15/14		02/15/2013	Paydown		355,031	355,031	355,405	355,299		(268)		(268)		355,031				420	09/15/2014	1FE
02005Y-AD-8	Ally Auto Receivables Trust Series 2012-1 Class A2 0.710% 09/15/14		03/15/2013	Paydown		317,165	317,165	317,499	317,404		(239)		(239)		317,165				563	09/15/2014	1FE
03063K-AD-5	Americredit Prime Auto Rec 2009-1 2.900% 12/15/14		01/15/2013	Paydown		183,071	183,071	183,024	183,069		.2		.2		183,071				442	12/15/2014	1FE
03063K-AD-5	Americredit Prime Auto Rec 2009-1 2.900% 12/15/14		02/15/2013	Paydown		180,904	180,904	180,858	180,902		.2		.2		180,904				874	12/15/2014	1FE
03063K-AD-5	Americredit Prime Auto Rec 2009-1 2.900% 12/15/14		03/15/2013	Paydown		172,458	172,458	172,413	172,456		.2		.2		172,458				1,250	12/15/2014	1FE
03063W-AB-3	Americredit Auto Receive Trust Series 2012-2 Class A2 0.760% 01/08/14		01/08/2013	Paydown		436,710	436,710	436,686	436,695		.14		.14		436,710				277	01/08/2014	1FE
03063W-AB-3	Americredit Auto Receive Trust Series 2012-2 Class A2 0.760% 01/08/14		02/08/2013	Paydown		513,017	513,017	512,989	513,000		.17		.17		513,017				650	01/08/2014	1FE

STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation or Market In-dicator (a)
03063W-AB-3	Americredit Auto Receive Trust Series 2012-2 Class A2 0.760% 01/08/14		03/08/2013	Paydown		531,045	531,045	531,016	531,028				17	17	531,045				1,009	01/08/2014	1FE
03064A-AD-6	Americredit Auto Receive Trust Series 2009-1 Class B 9.790% 04/15/14		01/15/2013	Paydown		177,880	177,880	177,845	177,877				3	3	177,880				1,451	04/15/2014	1FE
03064A-AD-6	Americredit Auto Receive Trust Series 2009-1 Class B 9.790% 04/15/14		02/15/2013	Paydown		194,965	194,965	194,927	194,962				3	3	194,965				3,181	04/15/2014	1FE
03064A-AD-6	Americredit Auto Receive Trust Series 2009-1 Class B 9.790% 04/15/14		03/15/2013	Paydown		187,731	187,731	187,694	187,728				3	3	187,731				4,595	04/15/2014	1FE
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		01/06/2013	Paydown		87,595	87,595	87,580	87,587				8	8	87,595				182	10/06/2015	1FE
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		02/06/2013	Paydown		112,599	112,599	112,580	112,588				10	10	112,599				467	10/06/2015	1FE
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		03/06/2013	Paydown		103,539	103,539	103,521	103,529				10	10	103,539				645	10/06/2015	1FE
03064R-AB-3	Americredit Auto Receivable Trust Series 2011-4 Class A2 0.920% 03/09/15		01/08/2013	Paydown		79,470	79,470	79,616	79,556		(86)		(86)		79,470				61	03/09/2015	1FE
03064R-AB-3	Americredit Auto Receivable Trust Series 2011-4 Class A2 0.920% 03/09/15		02/08/2013	Paydown		87,876	87,876	88,037	87,971		(96)		(96)		87,876				135	03/09/2015	1FE
03064R-AB-3	Americredit Auto Receivable Trust Series 2011-4 Class A2 0.920% 03/09/15		03/08/2013	Paydown		82,339	82,339	82,490	82,428		(90)		(90)		82,339				189	03/09/2015	1FE
03523T-AR-9	Anheuser-Busch Inbev 2.500% 03/26/13		03/26/2013	Maturity		10,555,000	10,555,000	10,782,249	10,603,262		(48,262)		(48,262)		10,555,000				131,938	03/26/2013	1FE
04044T-AG-1	Aristotle Holding Inc 2.100% 02/12/15		01/14/2013	Tax Free Exchange		7,329,599	7,250,000	7,360,925	7,330,926		(1,328)		(1,328)		7,329,599				64,283	02/12/2015	2FE
05377R-AC-8	AESOP Funding LLC 2009-2A 5.680% 02/20/13		01/20/2013	Paydown		677,500	677,500	677,456	677,497				3	3	677,500				3,207	02/20/2013	1FE
05377R-AC-8	AESOP Funding LLC 2009-2A 5.680% 02/20/13		02/20/2013	Maturity		677,500	677,500	677,456	677,497				3	3	677,500				6,414	02/20/2013	1FE
05575B-AB-5	BMW Vehicle Lease Trust Series 2012-1 Class A2 0.590% 06/20/14		01/20/2013	Paydown		337,626	337,626	337,603	337,613				13	13	337,626				166	06/20/2014	1FE
05575B-AB-5	BMW Vehicle Lease Trust Series 2012-1 Class A2 0.590% 06/20/14		02/20/2013	Paydown		287,010	287,010	286,990	286,999				11	11	287,010				282	06/20/2014	1FE
05575B-AB-5	BMW Vehicle Lease Trust Series 2012-1 Class A2 0.590% 06/20/14		03/20/2013	Paydown		289,612	289,612	289,592	289,601				11	11	289,612				427	06/20/2014	1FE
06052G-AD-0	Bank of America Auto Trust 2009-3A 2.670% 12/15/16		01/15/2013	Paydown		1,863,339	1,863,339	1,893,919	1,868,444		(5,105)		(5,105)		1,863,339				4,146	12/15/2016	1FE
06052G-AD-0	Bank of America Auto Trust 2009-3A 2.670% 12/15/16		02/15/2013	Paydown		1,936,141	1,936,141	1,967,916	1,941,446		(5,305)		(5,305)		1,936,141				8,616	12/15/2016	1FE
06052G-AD-0	Bank of America Auto Trust 2009-3A 2.670% 12/15/16		03/15/2013	Paydown		1,757,977	1,757,977	1,786,829	1,762,794		(4,816)		(4,816)		1,757,977				11,735	12/15/2016	1FE
071813-BB-4	Baxter International Inc 1.800% 03/15/13		03/15/2013	Maturity		2,905,000	2,905,000	2,901,601	2,904,768		232		232		2,905,000				26,145	03/15/2013	1FE
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		01/01/2013	Paydown		6,621	6,621	7,900	7,830		(1,209)		(1,209)		6,621				32	11/15/2044	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		02/01/2013	Paydown		10,960	10,960	13,077	12,962		(2,002)		(2,002)		10,960				108	11/15/2044	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		03/01/2013	Paydown		14,137	14,137	16,867	16,718		(2,582)		(2,582)		14,137				208	11/15/2044	1FM
14312A-AB-7	Carmax Auto Owner Trust Series 2011-3 Class A2 0.700% 11/17/14		01/15/2013	Paydown		60,008	60,008	60,085	60,041		(33)		(33)		60,008				35	11/17/2014	1FE
14312A-AB-7	Carmax Auto Owner Trust Series 2011-3 Class A2 0.700% 11/17/14		02/15/2013	Paydown		60,028	60,028	60,106	60,061		(33)		(33)		60,028				70	11/17/2014	1FE
14312A-AB-7	Carmax Auto Owner Trust Series 2011-3 Class A2 0.700% 11/17/14		03/15/2013	Paydown		58,763	58,763	58,838	58,795		(32)		(32)		58,763				103	11/17/2014	1FE
14312Y-AC-3	Carmax Auto Owner Trust Series 2010-3 Class A3 0.990% 02/17/15		01/15/2013	Paydown		476,659	476,659	478,287	477,419		(761)		(761)		476,659				393	02/17/2015	1FE
14312Y-AC-3	Carmax Auto Owner Trust Series 2010-3 Class A3 0.990% 02/17/15		02/15/2013	Paydown		498,455	498,455	500,158	499,250		(795)		(795)		498,455				822	02/17/2015	1FE
14312Y-AC-3	Carmax Auto Owner Trust Series 2010-3 Class A3 0.990% 02/17/15		03/15/2013	Paydown		481,607	481,607	483,252	482,375		(768)		(768)		481,607				1,192	02/17/2015	1FE
14313B-AD-0	Carmax Auto Owner Trust 2009-2 2.820% 12/15/14		01/15/2013	Paydown		325,653	325,653	325,585	325,643				10	10	325,653				765	12/15/2014	1FE

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## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
14313B-AD-0	Carmax Auto Owner Trust 2009-2 2.820% 12/15/14		02/15/2013	Paydown		345,347	345,347	345,274	345,337			10	10		345,347				1,623	12/15/2014	1FE
14313B-AD-0	Carmax Auto Owner Trust 2009-2 2.820% 12/15/14		03/15/2013	Paydown		322,375	322,375	322,307	322,365		9	9	9		322,375				2,273	12/15/2014	1FE
151608-AA-4	Centre Point Funding LLC 5.430% 07/20/15		01/20/2013	Paydown		74,766	74,766	74,751	74,760		6	6	6		74,766				338	07/20/2015	1FE
151608-AA-4	Centre Point Funding LLC 5.430% 07/20/15		02/20/2013	Paydown		14,501	14,501	14,498	14,500		1	1	1		14,501				131	07/20/2015	1FE
151608-AA-4	Centre Point Funding LLC 5.430% 07/20/15		03/20/2013	Paydown		16,144	16,144	16,141	16,142		1	1	1		16,144				219	07/20/2015	1FE
23336P-AA-9	DT Auto Owner Trust Series 2012-1A Class A 1.060% 01/15/15		01/15/2013	Paydown		602,073	602,073	602,038	602,054		19	19	19		602,073				527	01/15/2015	1FE
23336P-AA-9	DT Auto Owner Trust Series 2012-1A Class A 1.060% 01/15/15		02/15/2013	Paydown		809,069	809,069	809,022	809,044		25	25	25		809,069				1,416	01/15/2015	1FE
23336P-AA-9	DT Auto Owner Trust Series 2012-1A Class A 1.060% 01/15/15		03/15/2013	Paydown		633,842	633,842	633,805	633,822		20	20	20		633,842				1,664	01/15/2015	1FE
28148V-AD-7	Education Loan Co Trust 0.000% 08/01/41		01/03/2013	Castleak Securities, LP		1,290,000	1,500,000	1,290,000	1,290,000						1,290,000				847	08/01/2041	1FE
28148V-AD-7	Education Loan Co Trust 0.000% 08/01/41		01/25/2013	Castleak Securities, LP		2,064,000	2,400,000	2,064,000	2,064,000						2,064,000				1,274	08/01/2041	1FE
28148V-AD-7	Education Loan Co Trust 0.000% 08/01/41		02/12/2013	Second Market Inc		5,160,000	6,000,000	5,160,000	5,160,000						5,160,000				3,186	08/01/2041	1FE
29248#-AA-5	Enhanced Cap New York Fund II New York CAPCO Series 2004 7.077% 12/15/15		03/15/2013	Redemption 100.0000		25,050	25,050	25,050	25,050						25,050				453	12/15/2015	1
29331@-AA-5	Enhanced Colorado Issuer LLC CO Capco Note Series 2002A 9.257% 03/01/13		02/28/2013	Redemption 100.0000		84,194	84,194	84,194	84,194						84,194					02/28/2013	1
29334*-AA-4	Enhance Capital Dist Fund LLC 8.141% 03/01/13		03/01/2013	Redemption 100.0000		57,613	57,613	57,613	57,613						57,613				3,518	03/01/2013	1
29334@-AA-2	Enhanced Capital NY Fund III 8.200% 12/15/16		03/15/2013	Redemption 100.0000		27,764	27,764	27,764	27,764						27,764				563	12/15/2016	1
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		01/15/2013	Paydown		387,273	387,273	387,211	387,219		54	54	54		387,273				633	11/15/2017	1FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		02/15/2013	Paydown		429,624	429,624	429,555	429,564		60	60	60		429,624				1,403	11/15/2017	1FE
32058C-AC-1	First Investors Auto Owners Series 2012-1A Class A2 1.960% 11/15/17		03/15/2013	Paydown		410,067	410,067	410,001	410,010		57	57	57		410,067				2,009	11/15/2017	1FE
34529W-AB-6	Ford Credit Auto Owner Trust Series 2012-B Class A2 0.570% 01/15/15		01/15/2013	Paydown		215,418	215,418	215,402	215,416		2	2	2		215,418				102	01/15/2015	1FE
34529W-AB-6	Ford Credit Auto Owner Trust Series 2012-B Class A2 0.570% 01/15/15		02/15/2013	Paydown		234,783	234,783	234,765	234,781		2	2	2		234,783				223	01/15/2015	1FE
34529W-AB-6	Ford Credit Auto Owner Trust Series 2012-B Class A2 0.570% 01/15/15		03/15/2013	Paydown		214,322	214,322	214,305	214,320		2	2	2		214,322				305	01/15/2015	1FE
428236-BB-8	Hewlett-Packard Co 1.250% 09/13/13		02/05/2013	Robert W. Baird		5,008,000	5,000,000	5,019,750	5,008,633	(1,297)	(1,297)	(1,297)	(1,297)		5,007,336		664	664	25,174	09/13/2013	2FE
43812B-AH-6	Honda Auto Rec Owner Trust Series 2010-1 Class A4 1.980% 05/23/16		01/21/2013	Paydown		471,082	471,082	477,351	473,402	(2,320)	(2,320)	(2,320)	(2,320)		471,082				777	05/23/2016	1FE
43812B-AH-6	Honda Auto Rec Owner Trust Series 2010-1 Class A4 1.980% 05/23/16		02/21/2013	Paydown		470,572	470,572	476,835	472,890	(2,318)	(2,318)	(2,318)	(2,318)		470,572				1,553	05/23/2016	1FE
43812B-AH-6	Honda Auto Rec Owner Trust Series 2010-1 Class A4 1.980% 05/23/16		03/21/2013	Paydown		439,824	439,824	445,677	441,990	(2,166)	(2,166)	(2,166)	(2,166)		439,824				2,177	05/23/2016	1FE
43812K-AC-7	Honda Auto Rec Owner Trust 2010-2 Class A3 1.340% 05/20/13		01/18/2013	Paydown		108,544	108,544	108,531	108,543		1	1	1		108,544				121	05/20/2013	1FE
43812K-AC-7	Honda Auto Rec Owner Trust 2010-2 Class A3 1.340% 05/20/13		02/18/2013	Paydown		110,426	110,426	110,412	110,424		1	1	1		110,426				247	05/20/2013	1FE
43812K-AC-7	Honda Auto Rec Owner Trust 2010-2 Class A3 1.340% 05/20/13		03/18/2013	Paydown		100,743	100,743	100,731	100,742		1	1	1		100,743				337	05/20/2013	1FE
43813E-AB-2	Honda Auto Rec Owner Trust Series 2012-2 Class A2 0.560% 11/17/14		01/15/2013	Paydown		448,070	448,070	448,665	448,513	(443)	(443)	(443)	(443)		448,070				209	11/17/2014	1FE
43813E-AB-2	Honda Auto Rec Owner Trust Series 2012-2 Class A2 0.560% 11/17/14		02/15/2013	Paydown		1,422,750	1,422,750	1,424,639	1,424,156	(1,407)	(1,407)	(1,407)	(1,407)		1,422,750				1,328	11/17/2014	1FE
43813E-AB-2	Honda Auto Rec Owner Trust Series 2012-2 Class A2 0.560% 11/17/14		03/15/2013	Paydown		1,329,900	1,329,900	1,331,667	1,331,215	(1,315)	(1,315)	(1,315)	(1,315)		1,329,900				1,862	11/17/2014	1FE

E05.5

STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
43813U-AB-6	Honda Auto Receivables Owners Series 2012-1 Class A2 0.570% 08/15/14		01/15/2013	Paydown		420,913	420,913	421,110	420,985		(72)		(72)		420,913				200	08/15/2014	1FE
43813U-AB-6	Honda Auto Receivables Owners Series 2012-1 Class A2 0.570% 08/15/14		02/15/2013	Paydown		437,299	437,299	437,504	437,374		(75)		(75)		437,299				415	08/15/2014	1FE
43813U-AB-6	Honda Auto Receivables Owners Series 2012-1 Class A2 0.570% 08/15/14		03/15/2013	Paydown		413,846	413,846	414,040	413,917		(71)		(71)		413,846				590	08/15/2014	1FE
44923W-AC-5	Hyundai Auto Receivables Trust 2010-A 1.500% 10/15/14		01/15/2013	Paydown		572,647	572,647	572,595	572,640		.6		.6		572,647				716	10/15/2014	1FE
44923W-AC-5	Hyundai Auto Receivables Trust 2010-A 1.500% 10/15/14		02/15/2013	Paydown		592,427	592,427	592,373	592,420		.7		.7		592,427				1,481	10/15/2014	1FE
44923W-AC-5	Hyundai Auto Receivables Trust 2010-A 1.500% 10/15/14		03/15/2013	Paydown		536,325	536,325	536,276	536,319		.6		.6		536,325				2,011	10/15/2014	1FE
47787A-AD-9	John Deere Owner Trust 2010-A 1.320% 05/15/14		01/17/2013	Paydown		415,100	415,100	415,040	415,098		.2		.2		415,100				457	05/15/2014	1FE
47787A-AD-9	John Deere Owner Trust 2010-A 1.320% 05/15/14		02/17/2013	Paydown		46,178	46,178	46,172	46,178						46,178				102	05/15/2014	1FE
487836-BA-5	Kellogg Co 4.250% 03/06/13		03/06/2013	Maturity		6,175,000	6,175,000	6,456,333	6,213,059		(38,059)		(38,059)		6,175,000				131,219	03/06/2013	2FE
55314Q-AB-3	MMAF Equipment Finance LLC Series 2012-AA Class A2 0.840% 01/12/15		03/10/2013	Paydown		380,789	380,789	381,599	381,459		(671)		(671)		380,789				800	01/12/2015	1FE
58768T-AB-2	Mercedes-Benz Auto Lease Trust Series 2012-A Class A2 0.660% 04/15/14		01/15/2013	Paydown		1,077,912	1,077,912	1,077,825	1,077,858		.54		.54		1,077,912				593	04/15/2014	1FE
58768T-AB-2	Mercedes-Benz Auto Lease Trust Series 2012-A Class A2 0.660% 04/15/14		02/15/2013	Paydown		1,018,498	1,018,498	1,018,416	1,018,446		.51		.51		1,018,498				1,120	04/15/2014	1FE
58768T-AB-2	Mercedes-Benz Auto Lease Trust Series 2012-A Class A2 0.660% 04/15/14		03/15/2013	Paydown		994,380	994,380	994,300	994,330		.50		.50		994,380				1,641	04/15/2014	1FE
61754J-AC-2	Morgan Stanley Capital I 2007-T27 A2 5.651% 06/11/42		02/01/2013	Paydown		420,110	420,110	420,420	420,110						420,110				3,957	06/11/2042	1FM
65475H-AD-3	Nissan Auto Lease Trust Series 2011-A Class A3 1.040% 08/15/14		03/15/2013	Paydown		610,761	610,761	613,529	612,839		(2,078)		(2,078)		610,761				1,588	08/15/2014	1FE
65476Q-AB-6	Nissan Auto Lease Trust Series 2012-A Class A2A 0.680% 07/15/14		01/15/2013	Paydown		410,927	410,927	410,927	410,927						410,927				233	07/15/2014	1FE
65476Q-AB-6	Nissan Auto Lease Trust Series 2012-A Class A2A 0.680% 07/15/14		02/15/2013	Paydown		412,927	412,927	412,927	412,927						412,927				468	07/15/2014	1FE
65476Q-AB-6	Nissan Auto Lease Trust Series 2012-A Class A2A 0.680% 07/15/14		03/15/2013	Paydown		404,105	404,105	404,105	404,105						404,105				687	07/15/2014	1FE
80281A-AB-5	Santander Drive Auto Rec Trust Series 2012-1 Class A2 1.250% 04/15/15		01/15/2013	Paydown		58,696	58,696	58,969	58,827		(131)		(131)		58,696				.61	04/15/2015	1FE
80281A-AB-5	Santander Drive Auto Rec Trust Series 2012-1 Class A2 1.250% 04/15/15		02/15/2013	Paydown		63,115	63,115	63,408	63,255		(141)		(141)		63,115				131	04/15/2015	1FE
80281A-AB-5	Santander Drive Auto Rec Trust Series 2012-1 Class A2 1.250% 04/15/15		03/15/2013	Paydown		63,211	63,211	63,505	63,352		(141)		(141)		63,211				198	04/15/2015	1FE
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		01/15/2013	Paydown		366,592	366,592	366,751	366,692		(99)		(99)		366,592				562	11/17/2014	1FE
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		02/15/2013	Paydown		365,938	365,938	366,097	366,037		(99)		(99)		365,938				1,122	11/17/2014	1FE
80282D-AC-6	Santander Drive Auto Rec Trust 2010-1 Class A3 1.840% 11/17/14		03/15/2013	Paydown		380,293	380,293	380,458	380,396		(103)		(103)		380,293				1,749	11/17/2014	1FE
80282J-AB-5	Santander Drive Auto Rec Trust Series 2011-4 Class A2 1.370% 03/15/15		01/15/2013	Paydown		248,137	248,137	249,377	248,735		(599)		(599)		248,137				283	03/15/2015	1FE
80282J-AB-5	Santander Drive Auto Rec Trust Series 2011-4 Class A2 1.370% 03/15/15		02/15/2013	Paydown		269,320	269,320	270,667	269,970		(650)		(650)		269,320				615	03/15/2015	1FE
80282J-AB-5	Santander Drive Auto Rec Trust Series 2011-4 Class A2 1.370% 03/15/15		03/15/2013	Paydown		263,664	263,664	264,982	264,300		(636)		(636)		263,664				903	03/15/2015	1FE
80282V-AB-8	Santander Drive Auto Rec Trust Series 2012-2 Class A2 0.910% 05/15/15		01/15/2013	Paydown		290,791	290,791	290,768	290,773		.17		.17		290,791				221	05/15/2015	1FE
80282V-AB-8	Santander Drive Auto Rec Trust Series 2012-2 Class A2 0.910% 05/15/15		02/15/2013	Paydown		336,088	336,088	336,062	336,068		.20		.20		336,088				510	05/15/2015	1FE

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STATEMENT AS OF MARCH 31, 2013 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
80282V-AB-8	Santander Drive Auto Rec Trust Series 2012-2 Class A2 0.910% 05/15/15		03/15/2013	Paydown	328,169	328,169	328,169	328,143	328,149		20		20		328,169				747	05/15/2015	1FE	
89236P-AB-9	Toyota Auto Receivables Tr Series 2012-A Class A2 0.570% 10/15/14		01/15/2013	Paydown	647,775	647,775	647,775	647,732	647,744		31		31		647,775				308	10/15/2014	1FE	
89236P-AB-9	Toyota Auto Receivables Tr Series 2012-A Class A2 0.570% 10/15/14		02/15/2013	Paydown	662,137	662,137	662,137	662,094	662,106		31		31		662,137				629	10/15/2014	1FE	
89236P-AB-9	Toyota Auto Receivables Tr Series 2012-A Class A2 0.570% 10/15/14		03/15/2013	Paydown	606,247	606,247	606,247	606,208	606,219		29		29		606,247				864	10/15/2014	1FE	
92867F-AB-1	Volkswagen Auto Lease Trust Series 2011-A Class A2 1.000% 02/20/14		01/20/2013	Paydown	366,430	366,430	366,430	367,804	366,904		(474)		(474)		366,430				305	02/20/2014	1FE	
92867F-AB-1	Volkswagen Auto Lease Trust Series 2011-A Class A2 1.000% 02/20/14		02/20/2013	Paydown	399,073	399,073	399,073	400,569	399,588		(516)		(516)		399,073				665	02/20/2014	1FE	
92867F-AB-1	Volkswagen Auto Lease Trust Series 2011-A Class A2 1.000% 02/20/14		03/20/2013	Paydown	404,591	404,591	404,591	406,113	405,118		(523)		(523)		404,591				1,011	02/20/2014	1FE	
94356#-AA-7	Waveland NCP Alabama Ventures 8.590% 03/01/14		03/01/2013	Redemption	100,000	9,292	9,292	9,255	9,286		2		2		9,288		4	4	232	03/01/2014	1	
90261X-FA-5	UBS AG Stamford CT 5.750% 04/25/18	F	02/22/2013	Call	119,5300	3,059,968	2,560,000	3,033,906	3,017,376		(11,623)		(11,623)		3,005,750		54,219	54,219	47,840	04/25/2018	1FE	
90261X-GF-3	UBS AG Stamford CT 2.250% 08/12/13	F	02/22/2013	Call	100,9210	6,193,522	6,137,000	6,152,098	6,143,624		(1,510)		(1,510)		6,142,104		51,417	51,417	72,874	08/12/2013	1FE	
E11580-52-7	Bk Nederlandse Gemeenten 1.875% 03/01/13	F	03/01/2013	Maturity	10,000,000	10,000,000	10,000,000	10,124,000	10,019,665		(19,665)		(19,665)		10,000,000				187,500	03/01/2013	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				124,542,532	126,909,443	126,639,228	124,966,613			(325,383)		(325,383)		124,661,228		(118,696)	(118,696)	1,264,301		XXX	
8399997	Total - Bonds - Part 4				160,457,850	162,790,311	164,549,290	162,535,081			(1,814,181)		(1,814,181)		160,720,900		(263,050)	(263,050)	1,792,218		XXX	
8399998	Total - Bonds - Part 5				XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds				160,457,850	162,790,311	164,549,290	162,535,081			(1,814,181)		(1,814,181)		160,720,900		(263,050)	(263,050)	1,792,218		XXX	
8999997	Total - Preferred Stocks - Part 4					XXX															XXX	
8999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					XXX															XXX	
9799997	Total - Common Stocks - Part 4					XXX															XXX	
9799998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					XXX															XXX	
9899999	Total - Preferred and Common Stocks					XXX															XXX	
9999999	Totals				160,457,850	162,790,311	164,549,290	162,535,081			(1,814,181)		(1,814,181)		160,720,900		(263,050)	(263,050)	1,792,218		XXX	

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

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

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D - Section 2 - Collateral for Derivative Instruments Open  
**N O N E**

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



