



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

MGIC INDEMNITY CORPORATION

NAIC Group Code 0105 (Current) 0105 (Prior) NAIC Company Code 18740 Employer's ID Number 39-0916088

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

Country of Domicile United States of America

Incorporated/Organized 11/15/1956 Commenced Business 02/15/1957

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 Milwaukee, WI, US 53202 (Street and Number) (City or Town, State, Country and Zip Code) 800-558-9900 (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 Milwaukee, WI, US 53202 (Street and Number) (City or Town, State, Country and Zip Code) 800-558-9900 (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 & Contoller Timothy James Matkke Executive Vice President & Secretary Jeffrey Harold Lane President & Chief Operating Officer Patrick Sinks

OTHER

Lawrence James Pierzchalski Executive Vice President

DIRECTORS OR TRUSTEES

Curt Steven Culver Heidi Ann Heyrman Jeffrey Harold Lane Jon Michael Lauer Timothy James Matkke Lawrence James Pierzchalski Patrick Sinks

State of Wisconsin County of Milwaukee SS:

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

Signature of Patrick Sinks, President & Chief Operating Officer

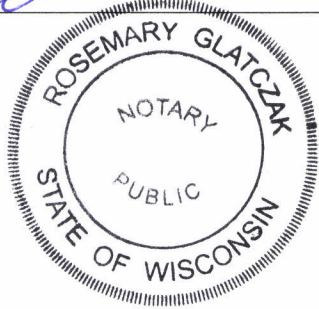
Signature of Jeffrey Harold Lane, Executive Vice President & Secretary

Signature of Timothy James Matkke, Senior Vice President & Contoller

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

Signature of Rosemary Glatczak, Notary Public

- 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.....



Rosemary Glatczak Notary Public My commission expires April 12, 2015

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY 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	462,091,982		462,091,982	453,216,672
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	5,172,322		5,172,322	5,153,597
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)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$511,541), cash equivalents (\$) and short-term investments (\$9,866,961)	10,378,502		10,378,502	15,295,099
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
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)	477,642,806		477,642,806	473,665,368
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	3,598,954		3,598,954	3,298,488
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,254,387		1,254,387	1,458,798
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	109		109	5
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				
18.2 Net deferred tax asset	906,215		906,215	946,005
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,318,659		1,318,659	1,584,644
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,262,013		1,262,013	2,524
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	485,983,143		485,983,143	480,955,832
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	485,983,143		485,983,143	480,955,832
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Return premium from reinsurer	1,262,013		1,262,013	2,524
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,262,013		1,262,013	2,524

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

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$152,500)	557,848	475,827
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	14,495	11,053
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)		
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	133,626	495,217
7.1 Current federal and foreign income taxes (including \$32,308 on realized capital gains (losses))	1,302,512	27,365
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$4,209,611 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)	4,997,169	5,588,849
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,646,834	2,942,649
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	15,574,871	13,342,101
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	25,227,355	22,883,061
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	25,227,355	22,883,061
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,588,000	3,588,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	485,225,792	485,225,792
35. Unassigned funds (surplus)	(28,058,004)	(30,741,021)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	460,755,788	458,072,771
38. Totals (Page 2, Line 28, Col. 3)	485,983,143	480,955,832
DETAILS OF WRITE-INS		
2501. Contingency reserve per Wisconsin Administrative Code Section Insurance 3.09(14)	15,574,871	13,342,101
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	15,574,871	13,342,101
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 5,867,234)	6,252,401	4,385,128	22,955,197
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 1,922,003)	1,715,490	188,327	2,647,310
1.4 Net (written \$ 3,945,231)	4,536,911	4,196,801	20,307,887
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 152,500):			
2.1 Direct	252,798	38,149	491,584
2.2 Assumed			
2.3 Ceded	170,777	(34,317)	35,800
2.4 Net	82,021	72,466	455,784
3. Loss adjustment expenses incurred	3,652	1,511	10,505
4. Other underwriting expenses incurred	758,807	1,689,610	5,129,202
5. Aggregate write-ins for underwriting deductions	2,232,770	2,084,208	9,995,979
6. Total underwriting deductions (Lines 2 through 5)	3,077,250	3,847,795	15,591,470
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	1,459,661	349,006	4,716,417
INVESTMENT INCOME			
9. Net investment income earned	2,473,709	2,212,296	9,765,714
10. Net realized capital gains (losses) less capital gains tax of \$ 26,210	48,676	7,504	(34,438)
11. Net investment gain (loss) (Lines 9 + 10)	2,522,385	2,219,800	9,731,276
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ (4,705))	4,705	(8,986)	(14,987)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)	4,705	(8,986)	(14,987)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,986,751	2,559,820	14,432,706
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)	3,986,751	2,559,820	14,432,706
19. Federal and foreign income taxes incurred	1,279,937	1,044,566	4,925,969
20. Net income (Line 18 minus Line 19)(to Line 22)	2,706,814	1,515,254	9,506,737
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	458,072,771	448,340,345	448,340,345
22. Net income (from Line 20)	2,706,814	1,515,254	9,506,737
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (956)	16,949	15,524	130,657
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(40,746)	210,567	95,032
27. Change in nonadmitted assets			
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
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)	2,683,017	1,741,345	9,732,426
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	460,755,788	450,081,690	458,072,771
DETAILS OF WRITE-INS			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	2,268,456	2,098,400	10,153,943
0502. 120 month release of statutory contingency reserve	(35,686)	(14,192)	(157,964)
0503. Summary of remaining write-ins for Line 5 from overflow page			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	2,232,770	2,084,208	9,995,979
1401. Summary of remaining write-ins for Line 14 from overflow page			
1402. Summary of remaining write-ins for Line 14 from overflow page			
1403. Summary of remaining write-ins for Line 14 from overflow page			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)			
3701. Summary of remaining write-ins for Line 37 from overflow page			
3702. Summary of remaining write-ins for Line 37 from overflow page			
3703. Summary of remaining write-ins for Line 37 from overflow page			
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, 2014 OF THE MGIC INDEMNITY CORPORATION

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,594,338	6,914,880	23,455,597
2. Net investment income	3,237,023	1,872,475	12,602,778
3. Miscellaneous income	4,705	(8,986)	(14,987)
4. Total (Lines 1 to 3)	5,836,066	8,778,369	36,043,388
5. Benefit and loss related payments			25,109
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	1,120,712	1,671,929	4,823,720
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	31,000	2,210,000	7,089,855
10. Total (Lines 5 through 9)	1,151,712	3,881,929	11,938,684
11. Net cash from operations (Line 4 minus Line 10)	4,684,354	4,896,440	24,104,704
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	13,104,233	52,417,009	106,494,108
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			(1,594)
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	13,104,233	52,417,009	106,492,514
13. Cost of investments acquired (long-term only):			
13.1 Bonds	22,971,169	138,296,192	258,590,268
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications		(6,854,805)	
13.7 Total investments acquired (Lines 13.1 to 13.6)	22,971,169	131,441,387	258,590,268
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)	(9,866,936)	(79,024,378)	(152,097,754)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
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)	265,985	(310,245)	(1,002)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	265,985	(310,245)	(1,002)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(4,916,597)	(74,438,183)	(127,994,052)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	15,295,099	143,289,151	143,289,151
19.2 End of period (Line 18 plus Line 19.1)	10,378,502	68,850,968	15,295,099

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 MGIC Indemnity Corporation are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI"). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency loss reserves through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency loss reserves are recorded directly to unassigned surplus. In addition, Wisconsin domiciled companies' annual contribution to the contingency loss reserve is calculated as the greater of a) fifty percent of net earned premium or b) one-seventh of the result of the minimum policyholders position calculation provided under Wisconsin Administrative Code Section Insurance 3.09(14). In NAIC SAP, the annual contribution to the contingency loss reserve is fifty percent of net earned premium. The OCI has the right to permit other specific practices that deviate from prescribed practices. A reconciliation of our net income and capital and surplus between NAIC SAP and practices prescribed by the OCI is shown below:

	State of Domicile	03/31/2014	12/31/2013
NET INCOME			
(1) State basis (Page 4, Line 20, Columns 1 & 3)	WI	\$ 2,706,814	\$ 9,506,737
(2) State Prescribed Practices that increase/(decrease) NAIC SAP Change in contingency loss reserves	WI	(2,232,770)	(9,995,979)
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ 4,939,584</u>	<u>\$ 19,502,716</u>
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 460,755,788	\$ 458,072,771
(6) State Prescribed Practices that increase/(decrease) NAIC SAP Accumulated difference in contingency loss reserves	WI	(1,689,972)	(1,725,133)
(7) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 462,445,760</u>	<u>\$ 459,797,904</u>

B.- C. - No significant changes

2. No significant changes

3. No significant changes

4. No significant changes

5. Investments

A.-C. - No significant changes

D. Loan-Backed Securities

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

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

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

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

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ 693,282
2. 12 months or longer	\$ 0

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

1. Less than 12 months	\$57,989,888
2. 12 months or longer	\$ 0

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

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

F.- H. - No significant changes

I. Working Capital Finance Investments - Not applicable

6. No significant changes

7. No significant changes

8. No significant changes

9. No significant changes

10. No significant changes

11. Debt - Not applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not applicable

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

(1) - (5) - No significant changes

(6) Substantially all of our insurance written has been for loans sold to Fannie Mae and Freddie Mac (the "GSEs"), each of which has mortgage insurer eligibility requirements to maintain the highest level of eligibility. The existing eligibility requirements include a minimum financial strength rating of Aa3/AA-. Because our parent, Mortgage Guaranty Insurance Corporation ("MGIC") does not meet such financial strength rating requirements (its financial strength rating from Moody's is Ba3 (with a stable outlook) and from Standard & Poor's is BB (with a positive outlook)), MGIC is currently operating with each GSE as an eligible insurer under a remediation plan. We believe that the GSEs view remediation plans as a continuing process of interaction with a mortgage insurer and MGIC will continue to operate under a remediation plan for the foreseeable future. The GSEs may include new eligibility requirements as part of our current remediation plan. There can be no assurance that MGIC will be able to continue to operate as an eligible mortgage insurer under a remediation plan.

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

MGIC has various alternatives available to improve its existing risk-to-capital position, including contributing additional funds that are on hand today, or that could be raised through the capital markets, from MGIC's Parent Company, MGIC Investment Corporation ("Investment") to MGIC, entering into additional external reinsurance transactions and seeking approval to write business in us. While there can be no assurance that MGIC would meet the GSE Counterparty Financial Requirements by their effective date, we believe MGIC could implement one or more of these alternatives so that we or MGIC would continue to be an eligible mortgage insurer after the GSE Counterparty Financial Requirements are fully effective. If MGIC (or we, under certain circumstances) cease(s) to be eligible to insure loans purchased by one or both of the GSEs, it would significantly reduce the volume of new business writings.

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION

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

In 2013, we and MGIC entered into a quota share reinsurance transaction with a group of unaffiliated reinsurers that reduced MGIC’s risk-to-capital ratio. At March 31, 2014, MGIC’s risk-to-capital ratio was 15.3 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and its preliminary policyholder position was \$519 million above the required MPP of \$1.0 billion. Although the reinsurance transaction was approved by the GSEs, it is possible that under the GSE Counterparty Financial Requirements and/or the revised State Capital Requirements discussed below, MGIC will not be allowed full credit for the risk ceded to the reinsurers under the transaction. If MGIC is disallowed full credit, we and MGIC may terminate the transaction, without penalty, when such disallowance becomes effective. At this time, we expect MGIC to continue to comply with the current State Capital Requirements, although we cannot assure you of such compliance. Matters that could negatively affect such compliance are discussed throughout the financial statement footnotes.

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

If MGIC fails to meet the State Capital Requirements of Wisconsin and is unable to obtain a waiver of them from the Office of the Commissioner of Insurance of the State of Wisconsin (“OCI”), MGIC could be prevented from writing new business in all jurisdictions. If MGIC fails to meet the State Capital Requirements of a jurisdiction other than Wisconsin and is unable to obtain a waiver of them, MGIC could be prevented from writing new business in that particular jurisdiction. It is possible that regulatory action by one or more jurisdictions, including those that do not have specific State Capital Requirements, may prevent MGIC from continuing to write new insurance in such jurisdictions.

We have in place a longstanding plan to write new business in the event MGIC cannot meet the State Capital Requirements of a jurisdiction or obtain a waiver of them. We are licensed to write business in all jurisdictions. During 2012, we began writing new business in the jurisdictions where MGIC did not have a waiver of the State Capital Requirements. Because MGIC again meets the State Capital Requirements, MGIC is again writing new business in all jurisdictions and we have suspended writing new business. As of March 31, 2014, we had statutory capital of \$460 million and risk in force, net of reinsurance, of approximately \$590 million. Before we may again write new business, we must obtain the necessary approvals from the OCI and the GSEs.

We cannot assure you that the OCI or GSEs will approve us to write new business in all jurisdictions in which MGIC may become unable to do so. If one GSE does not approve us in all jurisdictions in which MGIC becomes unable to write new business, we 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 us. Furthermore, if we are unable to write business in all jurisdictions utilizing a combination of MGIC and us, lenders may be unwilling to procure insurance from either MGIC or us anywhere. In addition, a lender’s assessment of the financial strength of our insurance operations may affect its willingness to procure insurance from MGIC or us.

(7) - (13) - No significant changes

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

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

Level 1 – Quoted prices for identical instruments in active markets that we can access. We have no financial assets classified as Level 1 as of March 31, 2014.

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

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. Level 3 inputs reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability. We have no financial assets classified as Level 3 as of March 31, 2014.

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds - Special revenue	\$ -	\$ 532,332	\$ -	\$ 532,332
Total assets at fair value	\$ -	\$ 532,332	\$ -	\$ 532,332
b. Liabilities at fair value				
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred between Levels 1 and 2. Through March 31, 2014, there were no transfers between Levels 1 and 2.

- (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy - Not applicable
- (3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, we evaluate whether or not any event has occurred or circumstances have changed that would cause a security to be transferred into or out of Level 3. Through March 31, 2014, there were no transfers into or out of Level 3.

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION

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

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

We have no financial assets or liabilities measured at fair value in the Level 3 category at March 31, 2014.

(5) Derivative Fair Values - Not applicable

B. Other Fair Value Disclosures - Not applicable

C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of March 31, 2014 and December 31, 2013:

<u>March 31, 2014</u>	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 29,396,469	\$ 31,549,743	\$ 28,065,596	\$ 1,330,873	\$ -	\$ -
Obligations of states, territories and possessions	20,200,680	19,584,328	-	20,200,680	-	-
Political subdivisions of states, territories and possessions	43,414,301	43,317,997	-	43,414,301	-	-
Special revenues and special assessment obligations	119,298,526	118,739,554	-	119,298,526	-	-
Industrial and miscellaneous	247,452,376	248,900,360	-	247,452,376	-	-
Total bonds	<u>\$ 459,762,352</u>	<u>\$ 462,091,982</u>	<u>\$ 28,065,596</u>	<u>\$ 431,696,756</u>	<u>\$ -</u>	<u>\$ -</u>
Short-term investments	\$ 9,866,961	\$ 9,866,961	\$ 9,866,961	\$ -	\$ -	\$ -

<u>December 31, 2013</u>	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 28,414,056	\$ 31,632,180	\$ 27,143,932	\$ 1,270,124	\$ -	\$ -
Obligations of states, territories and possessions	21,107,557	20,741,577	-	21,107,557	-	-
Political subdivisions of states, territories and possessions	41,935,669	42,183,388	-	41,935,669	-	-
Special revenues and special assessment obligations	120,337,507	121,793,034	-	120,337,507	-	-
Industrial and miscellaneous	233,621,626	236,866,493	-	233,621,626	-	-
Total bonds	<u>\$ 445,416,415</u>	<u>\$ 453,216,672</u>	<u>\$ 27,143,932</u>	<u>\$ 418,272,483</u>	<u>\$ -</u>	<u>\$ -</u>
Cash equivalents	\$ 2,999,896	\$ 2,999,896	\$ 2,999,896	\$ -	\$ -	\$ -
Short-term investments	\$ 9,396,664	\$ 9,399,158	\$ 3,387,856	\$ 6,008,808	\$ -	\$ -

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.

D. Not Practicable to Estimate Fair Value - Not applicable

21. Other Items - Not applicable

22. No significant changes

23. No significant changes

24. No significant changes

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2013 were \$487 thousand. As of March 31, 2014, no amounts have been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$416 thousand as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$71 thousand favorable prior year development from December 31, 2013 to March 31, 2014. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. We do not adjust premiums based on past claim activity.

26. No significant changes

27. No significant changes

28. No significant changes

29. No significant changes

30. No significant changes

31. No significant changes

32. No significant changes

33. No significant changes

34. No significant changes

35. No significant changes

36. Financial Guaranty Insurance - Not applicable

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2011
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2013
- 6.4 By what department or departments?
 Office of the Commissioner of Insurance of the State of Wisconsin
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION
GENERAL INTERROGATORIES

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

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 1,318,659

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	\$ 5,153,597	\$ 5,172,322
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)	\$ 5,153,597	\$ 5,172,322
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION
GENERAL INTERROGATORIES

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

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

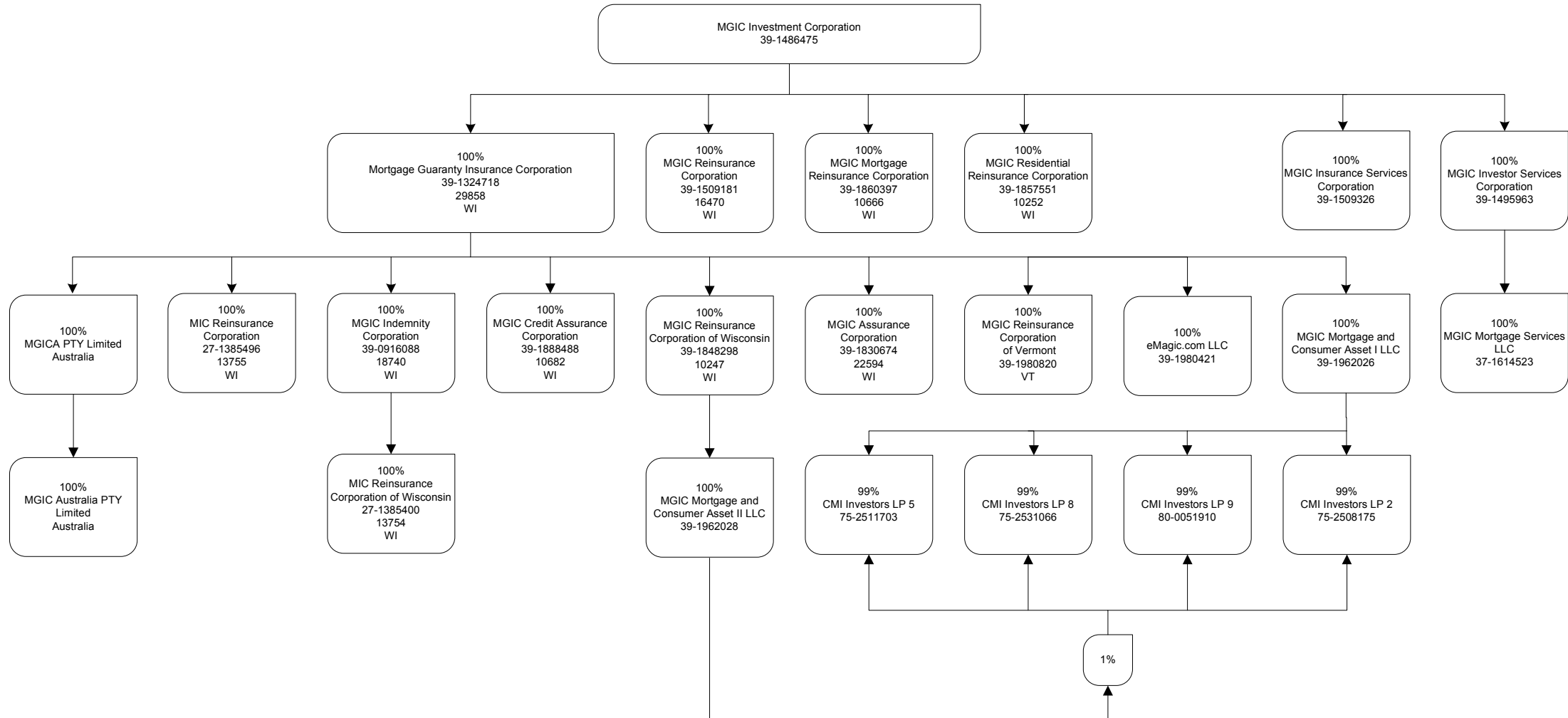
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	L		11,348			2,435	3,149
2. Alaska AK	L						
3. Arizona AZ	L		5,899				
4. Arkansas AR	L						
5. California CA	L	706,997	876,091				43,308
6. Colorado CO	L		22,172			1,977	
7. Connecticut CT	L	16	3,783			493	9,372
8. Delaware DE	L		10				
9. District of Columbia DC	L						
10. Florida FL	L	917,028	558,068			141,992	89,319
11. Georgia GA	L		20,884				
12. Hawaii HI	L						
13. Idaho ID	L	171,448	205,075			34,328	
14. Illinois IL	L	137	37,953			2,477	3,204
15. Indiana IN	L	44	84			617	1,332
16. Iowa IA	L						
17. Kansas KS	L	338	4,057			4,031	8,763
18. Kentucky KY	L	219	15,646				
19. Louisiana LA	L		(38)				
20. Maine ME	L		2,727				3,473
21. Maryland MD	L		21,877				
22. Massachusetts MA	L	89	5,035			2,186	7,923
23. Michigan MI	L					1,229	1,588
24. Minnesota MN	L		30,320				
25. Mississippi MS	L	48	3,667				
26. Missouri MO	L	241,010	256,817			51,639	2,105
27. Montana MT	L						
28. Nebraska NE	L						
29. Nevada NV	L						
30. New Hampshire NH	L	(20)	3,672				
31. New Jersey NJ	L	635,389	629,747			217,115	1,325
32. New Mexico NM	L	(185)	372			4,695	7,058
33. New York NY	L	722,821	626,511			66,486	21,907
34. North Carolina NC	L	443,324	367,577			183,639	
35. North Dakota ND	L		1				
36. Ohio OH	L	1,358,824	1,319,888			134,430	21,196
37. Oklahoma OK	L						
38. Oregon OR	L	35,443	39,437				
39. Pennsylvania PA	L	4,356	35,554			12,984	27,917
40. Rhode Island RI	L	(10)	48				1,428
41. South Carolina SC	L	289	14,829			5,178	4,828
42. South Dakota SD	L						
43. Tennessee TN	L		505			4,706	6,105
44. Texas TX	L	560,508	640,338			11,164	6,399
45. Utah UT	L		3,907				
46. Vermont VT	L						
47. Virginia VA	L		6,096				317
48. Washington WA	L	282	14,722				
49. West Virginia WV	L					1,523	1,970
50. Wisconsin WI	L	95	9,407			5,113	10,070
51. Wyoming WY	L						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	L	68,744	1,711,649			68,823	
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) 52	5,867,234	7,505,735			959,260	284,056
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

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

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

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

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



STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY 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	..UIP	.....	Ownership	..100.000	.....	.....
..0105	Mortgage Guaranty Insurance Corporation	..29858	39-1324718	.....	.....	.....	Mortgage Guaranty Insurance Corporation	..WI	..UDP	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	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..13755	27-1385496	.....	.....	.....	MIC Reinsurance Corporation	..WI	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..18740	39-0916088	.....	.....	.....	MGIC Indemnity Corporation	..WI	..RE	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..10682	39-1888488	.....	.....	.....	MGIC Credit Assurance Corporation	..WI	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..10247	39-1848298	.....	.....	.....	MGIC Reinsurance Corporation of Wisconsin	..WI	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..22594	39-1830674	.....	.....	.....	MGIC Assurance Corporation	..WI	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980820	.....	.....	.....	MGIC Reinsurance Corporation of Vermont	..VT	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980421	.....	.....	.....	Emagic.com LLC	..WI	..NIA	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	..NIA	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	..IA	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	..NIA	MGIC Reinsurance Corporation of Wisconsin	Ownership	..100.000	MGIC Investment Corporation	.....
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703	.....	.....	.....	CMI Investors LP 5	..DE	..NIA	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	..NIA	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	..NIA	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	..NIA	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	..NIA	MGIC Mortgage and Consumer Asset I LLC	Ownership	..99.000	MGIC Investment Corporation	.....

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY 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	...NIA	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	...NIA	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	...NIA	MGIC Mortgage and Consumer Asset II LLC	Ownership	...1.000	MGIC Investment Corporation	

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY 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	6,252,401	252,798	4.0	0.9
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	6,252,401	252,798	4.0	0.9
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied Lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty	5,867,234	5,867,234	7,505,735
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	5,867,234	5,867,234	7,505,735
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2011 + Prior													
2. 2012													
3. Subtotals 2012 + Prior													
4. 2013	482	5	487				416			416	(66)	(5)	(71)
5. Subtotals 2013 + Prior	482	5	487				416			416	(66)	(5)	(71)
6. 2014	XXX	XXX	XXX	XXX			XXX	123	33	156	XXX	XXX	XXX
7. Totals	482	5	487				416	123	33	572	(66)	(5)	(71)
8. Prior Year-End Surplus As Regards Policyholders	458,073										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. (13.7)	2. (100.0)	3. (14.6)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.0

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.

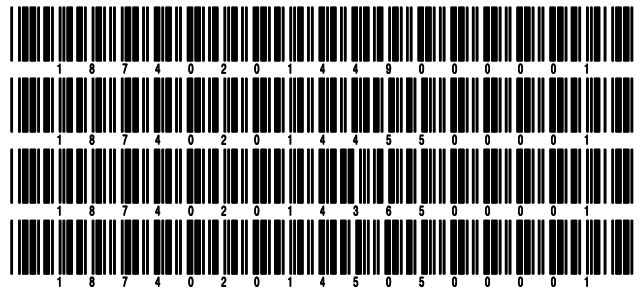
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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



NONE

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY 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		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
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 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)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

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	458,370,269	309,694,480
2. Cost of bonds and stocks acquired	22,971,169	258,590,268
3. Accrual of discount	17,699	168,436
4. Unrealized valuation increase (decrease)	15,993	130,658
5. Total gain (loss) on disposals	74,886	11,229
6. Deduct consideration for bonds and stocks disposed of	13,104,233	106,494,108
7. Deduct amortization of premium	1,081,479	3,668,078
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		62,616
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	467,264,304	458,370,269
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	467,264,304	458,370,269

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	421,955,960	44,889,545	37,562,006	(6,776,040)	422,507,459			421,955,960
2. NAIC 2 (a)	43,659,766	93,387		5,165,999	48,919,152			43,659,766
3. NAIC 3 (a)				532,332	532,332			
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	465,615,726	44,982,932	37,562,006	(1,077,709)	471,958,943			465,615,726
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	465,615,726	44,982,932	37,562,006	(1,077,709)	471,958,943			465,615,726

(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 \$ 9,866,961 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION

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	9,866,961	xxx	9,866,961	110	

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	9,399,158	115,950,055
2. Cost of short-term investments acquired	22,011,763	170,897,393
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		(1,594)
6. Deduct consideration received on disposals	21,532,658	276,919,551
7. Deduct amortization of premium	11,302	527,145
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)	9,866,961	9,399,158
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	9,866,961	9,399,158

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,999,896	24,998,823
2. Cost of cash equivalents acquired		2,999,883
3. Accrual of discount	104	1,190
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	3,000,000	25,000,000
7. Deduct amortization of premium		
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)		2,999,896
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		2,999,896

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
385064-QP-8	Granbury Tex Indep Sch Dist Sch Building 4.000% 08/01/17		.01/31/2014	Southwest Securities Inc		1,247,691	1,120,000		1FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,247,691	1,120,000		XXX
442435-4Y-6	Houston Tex Util Sys Rev Taxable-1st Lien-Ser B 3.228% 05/15/22		.03/13/2014	J.P. Morgan		2,125,000	2,125,000		1FE
84247P-JC-6	Southern Calif Pub Pwr Auth Taxable-Apex Pwr Proj-Ser B 4.108% 07/01/27		.03/14/2014	Goldman Sachs & Co.		622,238	620,000		1FE
84247P-JC-6	Southern Calif Pub Pwr Auth Taxable-Apex Pwr Proj-Ser B 4.108% 07/01/27		.03/14/2014	Goldman Sachs & Co.		630,000	630,000		1FE
3199999. Subtotal - Bonds - U.S. Special Revenues						3,377,238	3,375,000		XXX
035242-AE-6	Anheuser-Busch Inbev Fin 2.150% 02/01/19		.01/22/2014	Barclays		1,272,476	1,275,000		1FE
06406H-CR-8	The Bank of New York Mellon Co 2.200% 03/04/19		.01/28/2014	Citigroup Global Markets Inc.		2,122,641	2,125,000		1FE
19416Q-ED-8	Colgate-Palmolive Company 1.500% 11/01/18		.02/06/2014	Blair (William) & Co.		2,486,800	2,500,000	10,417	1FE
25468P-CV-6	The Walt Disney Company 1.100% 12/01/17		.02/11/2014	Susquehanna International Grp		1,990,060	2,000,000	4,461	1FE
316773-CQ-1	Fifth Third Bancorp 2.300% 03/01/19		.02/25/2014	Deutsche Bank Sec		1,233,259	1,235,000		2FE
446438-PG-0	The Huntington National Bank 2.200% 04/01/19		.02/26/2014	Deutsche Bank Sec		314,502	315,000		2FE
548661-CY-1	Lowe's Companies Inc. 1.625% 04/15/17		.02/11/2014	Susquehanna International Grp		1,527,300	1,500,000	8,057	1FE
58013M-EB-6	McDonald's Corporation 5.800% 10/15/17		.03/12/2014	Stifel, Nicolaus & Co., Inc.		5,770,900	5,000,000	122,444	1FE
594918-AC-8	Microsoft Corporation 4.200% 06/01/19		.02/06/2014	Robert W. Baird		1,111,470	1,000,000	8,167	1FE
68233D-AR-8	Oncor Electric Delivery 7.000% 09/01/22		.03/25/2014	Jefferies & Co Inc.		93,387	75,000	394	2FE
00131L-2A-2	AIA Group Ltd 2.250% 03/11/19	F	.03/04/2014	Citigroup Global Markets Inc.		423,445	425,000		1FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						18,346,240	17,450,000	153,940	XXX
8399997. Total - Bonds - Part 3						22,971,169	21,945,000	153,940	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						22,971,169	21,945,000	153,940	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						22,971,169	XXX	153,940	XXX

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

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	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 Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
658256-N3-2	North Carolina St Prerefunded-Public Impt-Ser A 5.000% 03/01/16		03/01/2014	Call	100,000	875,000	875,000	903,601	879,855		(4,855)		(4,855)	875,000				21,875	03/01/2016	1	
658256-QJ-4	North Carolina St Pub Impt-Ser A 5.000% 03/01/22		03/01/2014	Call	100,000	250,000	250,000	268,490	250,399		(399)		(399)	250,000				6,250	03/01/2022	1FE	
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions														1,125,000				28,125	XXX	XXX
34074G-DF-8	Florida Hurricane Catastrophe 1.298% 07/01/16		03/12/2014	Stifel, Nicolaus & Co., Inc.		5,034,350	5,000,000	4,963,000	4,969,214		2,512		2,512	4,971,726		62,624	62,624	46,151	07/01/2016	1FE	
579832-KF-2	McCracken Cnty Ky Sch Dist BABs 4.500% 12/01/19		03/14/2014	Call	100,000	1,270,000	1,270,000	1,270,000	1,270,000					1,270,000				16,351	12/01/2019	1FE	
3199999	Subtotal - Bonds - U.S. Special Revenues														6,304,350		62,624	62,624	62,502	XXX	XXX
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		01/08/2014	Paydown		124,106	124,106	123,912	123,939		167		167	124,106				55	11/08/2016	1FE	
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		02/08/2014	Paydown		138,061	138,061	137,845	137,875		185		185	138,061				122	11/08/2016	1FE	
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		03/08/2014	Paydown		146,876	146,876	146,647	146,679		197		197	146,876				195	11/08/2016	1FE	
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.576% 04/12/38		01/01/2014	Paydown		6,701	6,701	7,489	7,260		(559)		(559)	6,701				33	04/12/2038	1FM	
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.576% 04/12/38		02/01/2014	Paydown		5,877	5,877	6,567	6,367		(490)		(490)	5,877				56	04/12/2038	1FM	
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.576% 04/12/38		03/01/2014	Paydown		6,775	6,775	7,571	7,340		(565)		(565)	6,775				96	04/12/2038	1FM	
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.768% 06/10/46		02/01/2014	Paydown		68,213	68,213	77,043	74,568		(6,356)		(6,356)	68,213				654	06/10/2046	1FM	
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.768% 06/10/46		03/01/2014	Paydown		15,424	15,424	17,420	16,861		(1,437)		(1,437)	15,424				222	06/10/2046	1FM	
32058D-AC-9	FIRST INVESTORS AUTO OWNER TRU Series 2013-2A Class A2 1.230% 03/15/19		01/15/2014	Paydown		46,413	46,413	46,407	46,408		5		5	46,413				48	03/15/2019	1FE	
32058D-AC-9	FIRST INVESTORS AUTO OWNER TRU Series 2013-2A Class A2 1.230% 03/15/19		02/15/2014	Paydown		65,414	65,414	65,406	65,407		7		7	65,414				134	03/15/2019	1FE	
32058D-AC-9	FIRST INVESTORS AUTO OWNER TRU Series 2013-2A Class A2 1.230% 03/15/19		03/15/2014	Paydown		55,347	55,347	55,340	55,341		6		6	55,347				170	03/15/2019	1FE	
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		01/15/2014	Paydown		102,957	102,957	102,948	102,954		3		3	102,957				33	11/15/2015	1FE	
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		02/15/2014	Paydown		99,578	99,578	99,570	99,576		3		3	99,578				63	11/15/2015	1FE	
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		03/15/2014	Paydown		92,390	92,390	92,383	92,388		3		3	92,390				88	11/15/2015	1FE	
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		01/15/2014	Paydown		156,095	156,095	156,085	156,091		4		4	156,095				52	11/15/2015	1FE	
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		02/15/2014	Paydown		159,608	159,608	159,598	159,604		4		4	159,608				106	11/15/2015	1FE	
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		03/15/2014	Paydown		152,184	152,184	152,174	152,181		3		3	152,184				152	11/15/2015	1FE	
52108R-AE-2	LB-UBS Commercial Mtg Trust Series 2006-C4 Class A4 5.833% 06/15/38		01/11/2014	Paydown		4,129	4,129	4,692	4,548		(420)		(420)	4,129				20	06/15/2038	1FM	
52108R-AE-2	LB-UBS Commercial Mtg Trust Series 2006-C4 Class A4 5.833% 06/15/38		02/11/2014	Paydown		2,830	2,830	3,216	3,117		(288)		(288)	2,830				28	06/15/2038	1FM	
52108R-AE-2	LB-UBS Commercial Mtg Trust Series 2006-C4 Class A4 5.833% 06/15/38		03/11/2014	Paydown		3,686	3,686	4,190	4,061		(375)		(375)	3,686				54	06/15/2038	1FM	
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.819% 08/12/45		02/01/2014	Paydown		3,232	3,232	3,715	3,613		(380)		(380)	3,232				31	08/12/2045	1FE	
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.819% 08/12/45		03/01/2014	Paydown		139,728	139,728	160,604	156,171		(16,443)		(16,443)	139,728				2,030	08/12/2045	1FE	
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.819% 08/15/45		02/01/2014	Paydown		1,912	1,912	2,201	2,141		(230)		(230)	1,912				19	08/15/2045	1FE	

E05

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY 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	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)		
81759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.819% 08/15/45		03/01/2014	Paydown		82,637	82,637	95,162	92,576		(9,939)		(9,939)		82,637				1,200	08/15/2045	1FE		
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		01/01/2014	Paydown		6,743	6,743	7,475	7,311		(567)		(567)		6,743				32	09/16/2039	1FE		
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		02/01/2014	Paydown		2,350	2,350	2,605	2,548		(198)		(198)		2,350				22	09/16/2039	1FE		
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		03/01/2014	Paydown		7,415	7,415	8,220	8,039		(624)		(624)		7,415				100	09/16/2039	1FE		
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		01/15/2014	Paydown		133,016	133,016	132,767	132,868		148		148		133,016				61	09/15/2016	1FE		
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		02/15/2014	Paydown		133,031	133,031	132,783	132,886		148		148		133,032				122	09/15/2016	1FE		
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		03/15/2014	Paydown		145,863	145,863	145,590	145,701		162		162		145,862				201	09/15/2016	1FE		
89233P-4U-7	TOYOTA MOTOR CREDIT CORP 4.000% 01/28/26		01/28/2014	Call	100.0000	1,000,000	1,000,000	992,790	999,756		244		244		1,000,000				7,500	01/28/2026	1FE		
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		01/01/2014	Paydown		5,000	5,000	5,494	5,351		(351)		(351)		5,000				23	01/15/2045	1FM		
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		02/01/2014	Paydown		33,293	33,293	36,580	35,631		(2,339)		(2,339)		33,293				301	01/15/2045	1FM		
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		03/01/2014	Paydown		6,749	6,749	7,415	7,223		(474)		(474)		6,749				91	01/15/2045	1FM		
928670-AH-0	Volkswagen International Finan 1.150% 11/20/15	F	02/06/2014	Blair (William) & Co.		2,521,250	2,500,000	2,511,500	2,509,558		(570)		(570)		2,508,988		12,262	12,262	6,469	11/20/2015	1FE		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)								5,674,883	5,653,633	5,711,404	5,703,938		(41,316)		5,662,621		12,262	12,262	20,583		XXX	XXX	
8399997. Total - Bonds - Part 4								13,104,233	13,048,633	13,116,495	13,073,406		(44,058)		13,029,347		74,886	74,886	111,210		XXX	XXX	
8399998. Total - Bonds - Part 5								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
8399999. Total - Bonds								13,104,233	13,048,633	13,116,495	13,073,406		(44,058)		13,029,347		74,886	74,886	111,210		XXX	XXX	
8999997. Total - Preferred Stocks - Part 4									XXX													XXX	XXX
8999998. Total - Preferred Stocks - Part 5								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
8999999. Total - Preferred Stocks									XXX													XXX	XXX
9799997. Total - Common Stocks - Part 4									XXX													XXX	XXX
9799998. Total - Common Stocks - Part 5								XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
9799999. Total - Common Stocks									XXX													XXX	XXX
9899999. Total - Preferred and Common Stocks									XXX													XXX	XXX
9999999 - Totals								13,104,233	XXX	13,116,495	13,073,406		(44,058)		13,029,347		74,886	74,886	111,210		XXX	XXX	

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

E05.1

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

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

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

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

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

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

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
US Bank Milwaukee, Wisconsin			2,272	730	74,441	1,784,181	511,541	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						XXX
0199999. Totals - Open Depositories	XXX	XXX	2,272	730	74,441	1,784,181	511,541	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	2,272	730	74,441	1,784,181	511,541	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	2,272	730	74,441	1,784,181	511,541	XXX

STATEMENT AS OF MARCH 31, 2014 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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