



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2018

OF THE CONDITION AND AFFAIRS OF THE

MORTGAGE GUARANTY INSURANCE CORPORATION

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

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

Country of Domicile United States of America

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

Statutory Home Office 250 East Kilbourn Avenue Milwaukee, WI, US 53202

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

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

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

Internet Website Address www.MGIC.com

Statutory Statement Contact Heidi Ann Heyrman 800-558-9900-2646 govreg\_alerts@mgic.com 414-347-6959

OFFICERS

President & Chief Executive Officer Patrick Sinks Vice President & Controller Julie Kay Sperber Executive Vice President & Secretary Jeffrey Harold Lane

OTHER

James Jeffrey Hughes, Executive Vice President Stephen Crail Mackey, Executive Vice President Timothy James Mattke, Executive Vice President Salvatore Antonino Miosi, Executive Vice President

DIRECTORS OR TRUSTEES

Daniel Allen Arrigoni Cassandra Colvin Carr Charles Edward Chaplin Curt Steven Culver Timothy Arthur Holt Kenneth Michael Jastrow II Michael Evans Lehman Gary Alan Poliner Patrick Sinks Mark Mansur Zandi

State of Wisconsin County of Milwaukee SS:

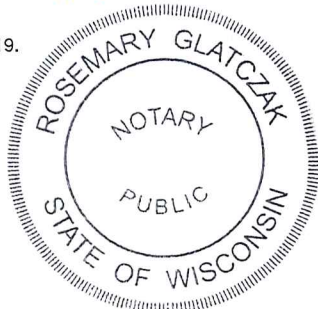
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any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

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

Subscribed and sworn to before me this 9th day of May, 2018

- 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 on April 12, 2019.



STATEMENT AS OF MARCH 31, 2018 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 .....	4,113,713,727	145,951,650	3,967,762,077	3,921,402,935
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	325,856,771		325,856,771	317,902,971
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) .....	14,702,606		14,702,606	14,837,537
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	10,078,195		10,078,195	12,712,983
5. Cash (\$ .....(3,520,398) ), cash equivalents (\$ .....99,726,378 ) and short-term investments (\$ .....90,022,527 ) .....	186,228,507		186,228,507	186,969,794
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	75,253	75,253		
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	4,650,655,059	146,026,903	4,504,628,156	4,453,826,220
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	43,357,083		43,357,083	40,735,061
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	48,901,903		48,901,903	50,246,554
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	18,377,607		18,377,607	19,028,138
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 .....	15,710,191	15,710,191		
18.2 Net deferred tax asset .....	256,605,107	83,748,924	172,856,183	187,028,184
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	7,370,213	1,355,034	6,015,179	3,799,623
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	32,964,986	32,964,986		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	3,599,598		3,599,598	1,281,003
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	63,319,068	63,034,742	284,326	284,326
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	5,140,860,815	342,840,780	4,798,020,035	4,756,229,109
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	5,140,860,815	342,840,780	4,798,020,035	4,756,229,109
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid post retirement .....	61,502,017	61,502,017		
2502. Other assets nonadmitted .....	1,532,725	1,532,725		
2503. Cash surrender value of split dollar life plan .....	284,326		284,326	284,326
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	63,319,068	63,034,742	284,326	284,326

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

STATEMENT AS OF MARCH 31, 2018 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 \$ .....47,240,843 ) .....	708,199,389	755,988,877
2. Reinsurance payable on paid losses and loss adjustment expenses .....	20,381	1,001
3. Loss adjustment expenses .....	19,773,749	21,127,030
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	35,954,201	53,350,635
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	6,039,076	5,502,405
7.1 Current federal and foreign income taxes (including \$ .....149,786 on realized capital gains (losses)) .....	69,747,843	74,625,995
7.2 Net deferred tax liability .....		
8. Borrowed money \$ .....155,000,000 and interest thereon \$ .....254,932 .....	155,254,932	155,254,932
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....29,151,056 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) .....	289,718,939	287,642,748
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	43,037,406	44,836,367
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	5,816,655	6,641,182
15. Remittances and items not allocated .....	568,980	99,478
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 .....	1,438,047	2,868,256
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 .....	1,841,800,638	1,727,878,429
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,177,370,236	3,135,817,335
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	3,177,370,236	3,135,817,335
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 .....	1,776,463,909	1,826,463,909
35. Unassigned funds (surplus) .....	26,767,831	(23,470,194)
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) .....	1,620,649,799	1,620,411,774
38. Totals (Page 2, Line 28, Col. 3)	4,798,020,035	4,756,229,109
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency Reserve per Wisconsin Administrative Code Section 3.09(14) .....	1,772,797,591	1,654,130,802
2502. Accrual for premium refunds .....	57,458,000	62,726,000
2503. Checks pending escheatment .....	2,356,864	2,389,274
2598. Summary of remaining write-ins for Line 25 from overflow page .....	9,188,183	8,632,353
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,841,800,638	1,727,878,429
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, 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 267,850,989 )	266,233,784	258,832,514	1,062,865,866
1.2 Assumed (written \$ 37,806 )	38,010	95,046	256,195
1.3 Ceded (written \$ 61,234,843 )	61,694,033	59,147,786	241,658,559
1.4 Net (written \$ 206,653,952 )	204,577,761	199,779,774	821,463,502
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ 47,303,512 ):			
2.1 Direct	28,533,930	29,927,706	60,712,871
2.2 Assumed	106,128	105,706	188,529
2.3 Ceded	12,444,160	9,064,980	29,375,235
2.4 Net	16,195,898	20,968,432	31,526,165
3. Loss adjustment expenses incurred	2,357,794	2,550,328	12,672,840
4. Other underwriting expenses incurred	42,477,388	36,794,552	114,884,711
5. Aggregate write-ins for underwriting deductions	118,666,789	114,849,337	472,644,563
6. Total underwriting deductions (Lines 2 through 5)	179,697,869	175,162,649	631,728,279
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	24,879,892	24,617,125	189,735,223
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	29,577,824	26,949,787	111,751,978
10. Net realized capital gains (losses) less capital gains tax of \$ (150,417)	(565,855)	(107,121)	(711,898)
11. Net investment gain (loss) (Lines 9 + 10)	29,011,969	26,842,666	111,040,080
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ (28,843) )	28,843	59,451	(57,436)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	7,089	8,483	38,480
15. Total other income (Lines 12 through 14)	35,932	67,934	(18,956)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	53,927,793	51,527,725	300,756,347
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)	53,927,793	51,527,725	300,756,347
19. Federal and foreign income taxes incurred	(2,931,186)	35,359,345	29,068,678
20. Net income (Line 18 minus Line 19)(to Line 22)	56,858,979	16,168,380	271,687,669
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	1,620,411,774	1,504,729,187	1,504,729,187
22. Net income (from Line 20)	56,858,979	16,168,380	271,687,669
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (109,785)	7,540,799	27,976,166	2,262,956
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(13,744,816)	41,079,825	(216,115,916)
27. Change in nonadmitted assets	(1,821,337)	(50,345,932)	202,351,399
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		(31,985)	(31,985)
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	(50,000,000)	(20,000,000)	(140,000,000)
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	1,404,400	877,400	(4,471,536)
38. Change in surplus as regards policyholders (Lines 22 through 37)	238,025	15,723,854	115,682,587
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,620,649,799	1,520,453,041	1,620,411,774
<b>DETAILS OF WRITE-INS</b>			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	118,666,789	114,849,337	472,644,563
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)	118,666,789	114,849,337	472,644,563
1401. Other revenue	7,089	8,483	38,480
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)	7,089	8,483	38,480
3701. SSAP 92 & SSAP 102 net funded status adjustments	1,404,400	877,400	(4,471,536)
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)	1,404,400	877,400	(4,471,536)

## STATEMENT AS OF MARCH 31, 2018 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 .....	200,931,642	196,473,909	841,253,990
2. Net investment income .....	38,425,749	36,563,785	154,870,602
3. Miscellaneous income .....	35,932	67,934	(18,956)
4. Total (Lines 1 to 3) .....	239,393,323	233,105,628	996,105,636
5. Benefit and loss related payments .....	63,445,805	102,995,986	402,122,711
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	59,772,069	56,206,084	147,340,994
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	40,000		19,497,365
10. Total (Lines 5 through 9) .....	123,257,874	159,202,070	568,961,070
11. Net cash from operations (Line 4 minus Line 10) .....	116,135,449	73,903,558	427,144,566
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	80,584,515	96,130,127	594,799,390
12.2 Stocks .....		1,154,052	1,154,052
12.3 Mortgage loans .....			
12.4 Real estate .....	7,482,320	7,272,313	26,697,919
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			(19,746)
12.7 Miscellaneous proceeds .....			
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	88,066,835	104,556,492	622,631,615
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	139,017,846	151,991,071	835,046,863
13.2 Stocks .....		2,500,000	2,500,000
13.3 Mortgage loans .....			
13.4 Real estate .....	4,847,531	6,364,908	27,773,671
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	143,865,377	160,855,979	865,320,534
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) .....	(55,798,542)	(56,299,487)	(242,688,920)
<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 .....	(50,000,000)	(20,000,000)	(140,000,000)
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) .....	(11,078,194)	(8,848,762)	(695,827)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(61,078,194)	(28,848,762)	(140,695,827)
<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) .....	(741,287)	(11,244,691)	43,759,819
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	186,969,794	143,209,975	143,209,975
19.2 End of period (Line 18 plus Line 19.1) .....	186,228,507	131,965,284	186,969,794

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

## NOTES TO FINANCIAL STATEMENTS

## 1. Summary of Significant Accounting Policies and Going Concern

## A. Accounting Practices

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

	SSAP #	F/S Page	F/S Line #	2018	2017
<u>NET INCOME</u>					
(1) MGIC state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 56,858,979	\$ 271,687,669
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency loss reserves	00	4	5	(118,666,789)	(472,644,563)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 175,525,768	\$ 744,332,232
<u>SURPLUS</u>					
(5) MGIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,620,649,799	\$ 1,620,411,774
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 1,620,649,799	\$ 1,620,411,774

## B. No significant changes

## C. Accounting Policy

(1) - (5) - No significant changes

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

(7) - (13) - No significant changes

## D. Going Concern

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

## 2. No significant changes

## 3. No significant changes

## 4. No significant changes

## 5. Investments

## A. Mortgage Loans, including Mezzanine Real Estate Loans - not applicable

## B. Debt Restructuring - not applicable

## C. Reverse Mortgages - not applicable

## 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	\$ 2,119,416
2. 12 months or longer	\$ 17,743,159

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

1. Less than 12 months	\$ 123,300,964
2. 12 months or longer	\$ 282,618,114

(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. Dollar Repurchase Agreements and/or Securities Lending Transactions - not applicable

## F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - not applicable

## G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - not applicable

## H. Repurchase Agreements Transactions Accounted for as a Sale - not applicable

## I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - not applicable

## J. Real Estate - no significant changes

## K. Low-Income Housing Tax Credits ("LIHTC") - not applicable

## L. Restricted Assets - no significant changes

## M. Working Capital Finance Investments - not applicable

## N. Offsetting and Netting of Assets and Liabilities - not applicable

## O. Structured Notes - not applicable

## P. 5\* Securities - not applicable

## Q. Short Sales - not applicable

## R. Prepayment Penalty and Acceleration Fees - no significant changes

## 6. No significant changes

## 7. No significant changes

## 8. Derivative Instruments - not applicable

## 9. Income Taxes

## A. - F. - No significant changes

G. The Internal Revenue Service ("IRS") completed examinations of our federal income tax returns for the years 2000 through 2007 and issued proposed assessments for taxes, interest and penalties related to our treatment of the flow-through income and loss from an investment in a portfolio of residual interests of Real Estate Mortgage Investment Conduits ("REMICs"). The IRS indicated that it did not believe that, for various reasons, we had established sufficient tax basis in the REMIC residual interests to deduct the losses from taxable income. We appealed these assessments within the IRS and in August 2010, we reached a tentative settlement agreement with the IRS which was not finalized.

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In 2014, we received Notices of Deficiency (commonly referred to as “90 day letters”) covering the 2000-2007 tax years. The Notices of Deficiency reflect taxes and penalties related to the REMIC matters of \$197.5 million and at March 31, 2018, there would also be interest related to these matters of approximately \$209.7 million. In 2007, we made a payment of \$65.2 million to the United States Department of the Treasury which will reduce any amounts we would ultimately owe. The Notices of Deficiency also reflect additional amounts due of \$261.4 million, which are primarily associated with the disallowance of the carryback of the 2009 net operating loss to the 2004-2007 tax years. We believe the IRS included the carryback adjustments as a precaution to keep open the statute of limitations on collection of the tax that was refunded when this loss was carried back, and not because the IRS actually intends to disallow the carryback permanently. Depending on the outcome of this matter, additional state income taxes and state interest may become due when a final resolution is reached. As of March 31, 2018, those state taxes and interest would approximate \$87.4 million. In addition, there could also be state tax penalties. Our total amount of unrecognized tax benefits as of March 31, 2018 is \$143.7 million, which represents the tax benefits generated by the REMIC portfolio included in our tax returns that we have not taken benefit for in our financial statements, including any related interest.

We reached agreement with the IRS to settle all issues in the case and the IRS subsequently submitted documentation reflecting the terms of the agreement to the Joint Committee on Taxation (“JCT”) for its review, which must be performed before a settlement can be completed. In the second quarter of 2018, we were notified that the JCT had no objection to the terms of the agreement and that the IRS was working toward finalizing the matter. The expected impact of the agreed upon settlement was previously reflected in our consolidated financial statements.

Although we expect the settlement to be completed, should a settlement not be completed, ongoing litigation to resolve our dispute with the IRS could be lengthy and costly in terms of legal fees and related expenses. We would need to make further 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, available assets and statutory capital. In this regard, see Note 13(6).

10. Information Concerning Parent, Subsidiaries and Affiliates

A., B.

& C. Transactions with Affiliates

(1) On March 15, 2018, we paid a \$50 million dividend to our parent, MGIC Investment Corporation (“Investment”). This dividend was reflected on our financial statements as a return of capital.

D. - N. - No significant changes

11. Debt

A. Not applicable

B. FHLB (Federal Home Loan Bank) Agreements

(1) We are a member of the Federal Home Loan Bank (“FHLB”) of Chicago. Through our membership, we have conducted business activity (borrowings) with the FHLB. It is part of our strategy to utilize these funds to improve spread lending liquidity.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	10,000	10,000	-
(c) Activity Stock	3,090,000	3,090,000	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ 3,100,000	\$ 3,100,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 155,000,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	10,000	10,000	-
(c) Activity Stock	3,090,000	3,090,000	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	\$ 3,100,000	\$ 3,100,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 155,000,000	XXX	XXX

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 months to Less Than 1 year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ -	\$ -				
2. Class B	10,000	10,000				

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ 165,570,274	\$ 172,855,805	\$ 155,000,000
2. Current Year General Account Total Collateral Pledged	165,570,274	172,855,805	155,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ 166,919,229	\$ 171,997,792	\$ 155,000,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 165,570,274	\$ 172,855,805	\$ 155,000,000
2. Current Year General Account Maximum Collateral Pledged	165,570,274	172,855,805	155,000,000
3. Current Year Protected Cell Accounts Maximum Collateral Pledged	-	-	-
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	\$ 166,919,229	\$ 171,997,792	\$ 155,000,000

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- (4) Borrowing from FHLB  
a. Amount as of the Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ 155,000,000	\$ 155,000,000	\$ -	XXX
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	XXX
(d) Aggregate Total (a+b+c)	\$ 155,000,000	\$ 155,000,000	\$ -	\$ -
2. Prior Year-end				
(a) Debt	\$ 155,000,000	\$ 155,000,000	\$ -	XXX
(b) Funding Agreements	-	-	-	-
(c) Other	-	-	-	XXX
(d) Aggregate Total (a+b+c)	\$ 155,000,000	\$ 155,000,000	\$ -	\$ -

- b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Account
1. Debt	\$ 155,000,000	\$ 155,000,000	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total (1+2+3)	\$ 155,000,000	\$ 155,000,000	\$ -

- c. FHLB – Prepayment Obligations

Does the company have prepayment obligations under the following arrangements (YES/NO)?

1. Debt YES  
2. Funding Agreements  
3. Other

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

A. Defined Benefit Plan

- (1) - (3) - No significant changes  
(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	03/31/2018	12/31/2017	03/31/2018	12/31/2017
a. Service cost	\$ 2,562,067	\$ 9,556,744	\$ 270,374	\$ 813,109
b. Interest cost	3,782,350	15,474,948	214,142	706,001
c. Expected return on plan assets	(5,569,708)	(20,099,086)	(1,588,432)	(5,248,195)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	1,840,994	6,377,779	(90,817)	-
f. Prior service cost or credit	(52,438)	(286,900)	(293,414)	(2,485,960)
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 2,563,265</u>	<u>\$ 11,023,485</u>	<u>\$ (1,488,147)</u>	<u>\$ (6,215,045)</u>

- (5) - (21) - No significant changes

B.- I. - No significant changes

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

- (1) - (3) - No significant changes  
(4) On March 15, 2018 we paid a \$50 million dividend to Investment.  
(5) No significant changes  
(6) Substantially all of our insurance written since 2008 has been for loans purchased by Fannie Mae and Freddie Mac (“the GSEs”). We operate under the Private Mortgage Insurer Eligibility Requirements (“PMIERS”) of the GSEs that became effective December 31, 2015, and which have been amended from time to time. The financial requirements of the PMIERS require a mortgage insurer’s “Available Assets” (generally only the most liquid assets of an insurer) to equal or exceed its “Minimum Required Assets” (which are based on an insurer’s book of insurance in force, calculated from tables of factors with several risk dimensions and subject to a floor amount). Based on our interpretation of the PMIERS, as of March 31, 2018, our Available Assets are in excess of our Minimum Required Assets; and we are in compliance with the financial requirements of the PMIERS and eligible to insure loans purchased by the GSEs.

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

At March 31, 2018, our risk-to-capital ratio was 9.4 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$2.2 billion above the required MPP of \$1.2 billion. In calculating our risk-to-capital ratio and MPP, we are allowed full credit for the risk ceded under our reinsurance transactions with a group of unaffiliated reinsurers. It is possible that under the revised State Capital Requirements discussed below, we will not be allowed full credit for the risk ceded to the reinsurers. If we are not allowed an agreed level of credit under either the State Capital Requirements or the financial requirements of the PMIERS, we may terminate the reinsurance transactions, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

The NAIC plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. In May 2016, a working group of state regulators released an exposure draft of a risk-based capital framework to establish capital requirements for mortgage insurers, although no date has been established by which the NAIC must propose revisions to the capital requirements and certain items have not yet been completely addressed by the framework, including the treatment of ceded risk, minimum capital floors, and action level triggers. Currently, we believe that the PMIERS contain the more restrictive capital requirements in most circumstances.



## STATEMENT AS OF MARCH 31, 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

While we currently meet the State Capital Requirements of Wisconsin and all other jurisdictions, we could be prevented from writing new business in the future in all jurisdictions if we fail to meet the State Capital Requirements of Wisconsin, or we could be prevented from writing new business in a particular jurisdiction if we fail to meet the State Capital Requirements of that jurisdiction, and in each case we do not obtain a waiver of such requirements. It is possible that regulatory action by one or more jurisdictions, including those that do not have specific State Capital Requirements, may prevent us from continuing to write new insurance in such jurisdictions. If we are unable to write business in all jurisdictions, lenders may be unwilling to procure insurance from us anywhere. In addition, a lender's assessment of the future ability of our insurance operations to meet the State Capital Requirements or the PMIERS may affect its willingness to procure insurance from us. A possible future failure to meet the State Capital Requirements or the PMIERS will not necessarily mean that we lack sufficient resources to pay claims on our insurance liabilities. We believe we have sufficient claims paying resources to meet our claim obligations on our insurance in force on a timely basis.

(7) - (13) - No significant changes

### 14. Contingencies

A. - F. - No significant changes

G. All Other Contingencies

Before paying an insurance claim, we review the loan and servicing files to determine the appropriateness of the claim amount. When reviewing the files, we may determine that we have the right to rescind coverage on the loan. We refer to insurance rescissions and denials of claims collectively as "rescissions" and variations of that term. In addition, our insurance policies generally provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy. We call such reduction of claims "curtailments." In recent quarters, an immaterial percentage of claims received in a quarter have been resolved by rescissions. In each of 2017 and the first quarter of 2018, curtailments reduced our average claim paid by approximately 5.6% and 7.3%, respectively.

Our loss reserving methodology incorporates our estimates of future rescissions, curtailments, and reversals of rescissions and curtailments. A variance between ultimate actual rescission, curtailment and reversal rates and our estimates, as a result of the outcome of litigation, settlements or other factors, could materially affect our losses.

When the insured disputes our right to rescind coverage or curtail claims, we generally engage in discussions in an attempt to settle the dispute. If we are unable to reach a settlement, the outcome of a dispute ultimately would be determined by legal proceedings.

Under SSAP 5R, until a liability associated with settlement discussions or legal proceedings becomes probable and can be reasonably estimated, we consider our claim payment or rescission resolved for financial reporting purposes and do not accrue an estimated loss. Where we have determined that a loss is probable and can be reasonably estimated, we have recorded our best estimate of our probable loss. If we are not able to implement settlements we consider probable, we intend to defend ourselves vigorously against any related legal proceedings.

In addition to matters for which we have recorded a probable loss, we are involved in other discussions and/or proceedings with insureds with respect to our claims paying practices. Although it is reasonably possible that when these matters are resolved we will not prevail in all cases, we are unable to make a reasonable estimate or range of estimates of the potential liability. We estimate the maximum exposure associated with matters where a loss is reasonably possible to be approximately \$282 million, although we believe (but can give no assurance that) we will ultimately resolve these matters for significantly less than this amount. This estimate of our maximum exposure does not include interest or consequential or exemplary damages.

Mortgage insurers, us included, have been involved in litigation and regulatory actions related to alleged 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. While these proceedings in the aggregate have not resulted in material liability for us, there can be no assurance that the outcome of future proceedings, if any, under these laws would not have a material adverse affect on us. In addition, various regulators, including the Consumer Financial Protection Bureau, state insurance commissioners and state attorneys general may bring other actions seeking various forms of relief in connection with alleged 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.

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

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

15. No significant changes

16. No significant changes

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not applicable

18. No significant changes

19. No significant changes

20. Fair Value Measurement

A. Assets and Liabilities Measured and Reported at Fair Value

(1) Fair Value Measurements at Reporting Date

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

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

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

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

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds - Industrial & Miscellaneous	\$ -	\$ 8,595,625	\$ -	\$ 8,595,625
Bonds - U.S. Political Subdivisions	-	10,798,255	-	10,798,255
Real estate acquired through claim settlement	-	-	10,078,195	10,078,195
Total assets at fair value	\$ -	\$ 19,393,880	\$ 10,078,195	\$ 29,472,075
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 that is measured and reported at fair value to be transferred between Levels 1 and 2. Through March 31, 2018, there were no transfers between Levels 1 and 2.

STATEMENT AS OF MARCH 31, 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

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

Description	Beginning Balance at 01/01/2018	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 03/31/2018
a. Assets										
Real estate acquired through claim settlement	\$ 12,712,983	\$ -	\$ -	\$ 341,735	\$ -	\$ 5,893,944	\$ -	\$ (8,870,467)	\$ -	\$ 10,078,195
Total Assets	\$ 12,712,983	\$ -	\$ -	\$ 341,735	\$ -	\$ 5,893,944	\$ -	\$ (8,870,467)	\$ -	\$ 10,078,195
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, 2018, there were no transfers into or out of Level 3.

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

To determine the fair value of financial instruments 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. This model combines all inputs to arrive at a value assigned to each security. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information, data changes, and directional moves compared to market moves. In addition, on a quarterly basis, we perform quality controls over values received from the pricing sources which also include reviewing tolerance reports, trading information, data changes, and directional moves compared to market moves. We have not made any adjustments to the prices obtained from the independent pricing sources.

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

(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, 2018 and December 31, 2017:

March 31, 2018	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
	Bonds	\$ 3,934,834,979	\$ 3,967,762,077	\$ 4,201,387	\$ 3,930,379,353	\$ 254,239
Common stocks	3,100,000	3,100,000	-	-	3,100,000	-
Short-term investments	89,959,868	90,022,527	37,494,938	52,464,930	-	-
Cash equivalents	99,726,378	99,726,378	99,726,378	-	-	-

December 31, 2017	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
	Bonds	\$ 3,961,868,722	\$ 3,921,402,935	\$ 4,268,844	\$ 3,957,328,244	\$ 271,634
Common stocks	3,100,000	3,100,000	-	-	3,100,000	-
Short-term investments	116,565,654	116,638,374	37,365,450	79,200,204	-	-
Cash equivalents	56,379,066	56,380,048	54,198,382	2,180,684	-	-

See Note 20A(4) for the determination of the fair value of Level 1 and Level 2 financial instruments.

At March 31, 2018 and December 31, 2017 our Level 3 securities included common stock that can only be redeemed or sold at par value and only to the security issuer and a state premium tax credit investment.

D. Not Practicable to Estimate Fair Value - Not applicable

21. No significant changes

22. Events Subsequent

On April 27, 2018, we contributed capital of \$13.5 million to our subsidiary, MGIC Assurance Corporation.

23. Reinsurance

We entered into a 2018 QSR Transaction with a group of unaffiliated reinsurers to manage our exposure to losses resulting from the covered mortgage guaranty insurance policies and to provide reinsurance capital credit under the PMIERS. The 2018 QSR Transaction has an effective date of January 1, 2018, and provides coverage on new business written in 2018 that meets certain eligibility requirements. Under the 2018 QSR Transaction, we will cede losses incurred and premiums on or after the effective date through December 31, 2029, at which time the agreement expires. Early termination of the agreement can be elected by us effective December 31, 2021, and annually thereafter, for a fee, or under specified scenarios for no fee upon prior written notice, including if we will receive less than 90% of the full credit amount under the PMIERS for the risk ceded in any required calculation period.

The structure of the 2018 QSR Transaction is a 30% quota share for all policies covered, with a 20% ceding commission as well as a profit commission. Generally, under the 2018 QSR Transaction, we will receive a profit commission provided that the loss ratio on the loans covered under the agreement remains below 62%.

A. - E. - no significant changes

F. - J. - not applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not applicable

25. Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2017 were \$777 million. As of March 31, 2018, \$68 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 \$679 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been an \$30 million favorable prior year development from December 31, 2017 to March 31, 2018. 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.

B. Not applicable

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

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**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ X ] No [ ]
- 2.2 If yes, date of change: ..... 01/23/2018
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ X ] No [ ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 0000876437
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 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. .... 12/31/2016
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2011
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/28/2013
- 6.4 By what department or departments?  
 Office of the Commissioner of Insurance of the State of Wisconsin
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

**GENERAL INTERROGATORIES**

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

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ 2,327,906

**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   | 2  |
|---|---|--|
|   | Prior Year-End<br>Book/Adjusted<br>Carrying Value | Current Quarter<br>Book/Adjusted<br>Carrying Value |
| 14.21 Bonds .....   | \$ 146,531,875                                    | \$ 145,951,650                                     |
| 14.22 Preferred Stock .....   | \$  | \$   |
| 14.23 Common Stock .....  | \$ 314,802,971                                    | \$ 322,756,771                                     |
| 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) ..... | \$ 461,334,846                                    | \$ 468,708,421                                     |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ 146,531,875                                    | \$ 145,951,650                                     |
- 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, 2018 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 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP .....	U.....
Lisa Pendergast .....	I.....
Paul Spiroff .....	I.....

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

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

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

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

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

- 18.2 If no, list exceptions:

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

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

- Has the reporting entity self-designated 5\*GI securities? ..... Yes [ ] No [ X ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

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

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

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

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

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

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

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

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

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



STATEMENT AS OF MARCH 31, 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	2,459,775	2,628,733	1,148,585	1,185,370	8,525,934	14,246,818
2. Alaska	AK	L	658,961	681,450	79,078	81,439	448,231	643,738
3. Arizona	AZ	L	6,790,570	5,909,553	623,570	1,795,708	4,892,982	7,287,001
4. Arkansas	AR	L	777,255	899,363	456,272	505,668	3,471,647	4,962,466
5. California	CA	L	24,249,730	22,496,272	2,585,680	3,531,320	39,750,075	52,768,996
6. Colorado	CO	L	5,820,110	5,890,964	(5,028)	285,840	3,090,834	4,470,564
7. Connecticut	CT	L	4,013,613	3,758,431	1,873,373	2,789,175	15,012,944	21,104,031
8. Delaware	DE	L	1,660,058	1,603,636	1,230,977	795,987	7,589,539	9,957,764
9. District of Columbia	DC	L	816,967	775,105	493,647	338,083	4,880,112	7,252,065
10. Florida	FL	L	20,179,497	18,015,301	7,146,532	16,332,618	128,196,908	154,588,291
11. Georgia	GA	L	8,346,149	8,404,495	2,062,010	3,747,288	19,265,506	32,310,988
12. Hawaii	HI	L	1,183,998	1,415,281	1,061,738	388,796	8,881,478	13,486,757
13. Idaho	ID	L	1,894,849	1,817,199	90,004	209,682	1,361,753	2,460,522
14. Illinois	IL	L	11,670,607	11,745,118	6,006,066	8,222,690	46,725,614	70,060,106
15. Indiana	IN	L	5,423,362	5,474,215	2,078,256	2,692,397	17,180,072	28,595,309
16. Iowa	IA	L	2,945,756	2,909,168	281,012	616,972	3,460,168	5,104,411
17. Kansas	KS	L	2,057,175	2,104,629	429,046	575,523	3,102,825	4,414,766
18. Kentucky	KY	L	2,159,931	1,997,858	553,825	815,264	4,486,239	6,112,189
19. Louisiana	LA	L	2,837,520	2,877,555	1,059,885	1,128,014	7,577,335	13,014,978
20. Maine	ME	L	1,124,186	1,149,205	592,385	751,416	4,240,378	6,964,627
21. Maryland	MD	L	6,418,776	6,334,710	5,628,500	6,676,039	36,612,497	49,516,950
22. Massachusetts	MA	L	6,430,053	5,856,246	2,569,180	4,318,349	20,621,277	38,045,654
23. Michigan	MI	L	8,790,200	9,093,050	1,442,318	2,464,674	14,292,402	20,116,749
24. Minnesota	MN	L	8,262,776	7,770,956	790,673	1,821,848	8,740,669	11,149,997
25. Mississippi	MS	L	1,948,810	2,058,897	950,692	501,094	5,217,979	7,942,224
26. Missouri	MO	L	4,619,955	4,227,143	639,092	1,235,178	8,135,091	10,751,504
27. Montana	MT	L	1,301,767	1,216,326	202,506	63,696	741,942	1,219,045
28. Nebraska	NE	L	2,085,897	2,031,976	117,436	268,461	1,860,662	2,857,362
29. Nevada	NV	L	2,838,449	2,697,931	803,229	1,909,412	8,501,295	14,052,628
30. New Hampshire	NH	L	1,742,442	1,680,190	136,518	775,690	2,730,924	4,228,228
31. New Jersey	NJ	L	6,460,066	6,208,295	14,304,310	17,466,512	80,138,324	142,619,922
32. New Mexico	NM	L	1,534,144	1,603,767	1,134,763	1,177,933	3,580,638	7,794,085
33. New York	NY	L	7,626,537	8,650,067	10,972,233	10,439,252	130,914,154	191,949,851
34. North Carolina	NC	L	7,740,211	7,590,365	1,576,230	1,678,761	15,781,717	27,058,315
35. North Dakota	ND	L	1,327,980	1,215,142	20,069	110,423	969,506	1,047,285
36. Ohio	OH	L	11,565,973	11,364,549	2,766,973	4,667,508	28,793,192	47,074,424
37. Oklahoma	OK	L	905,224	935,979	437,788	614,378	2,521,561	4,334,435
38. Oregon	OR	L	4,842,611	5,004,943	931,888	1,077,428	6,535,103	10,968,563
39. Pennsylvania	PA	L	13,899,815	13,216,910	3,734,344	7,641,723	44,807,429	61,325,862
40. Rhode Island	RI	L	929,761	866,514	236,632	979,552	3,705,695	5,839,877
41. South Carolina	SC	L	4,091,945	4,205,952	1,255,574	1,602,833	11,985,823	21,145,540
42. South Dakota	SD	L	1,114,150	1,050,275	31,744	71,856	859,453	1,060,608
43. Tennessee	TN	L	3,544,235	3,912,111	742,580	936,104	7,363,353	12,856,587
44. Texas	TX	L	17,969,256	17,896,765	1,313,293	1,877,064	29,155,600	32,596,715
45. Utah	UT	L	3,140,598	3,131,724	99,213	322,953	2,283,326	3,430,076
46. Vermont	VT	L	681,325	730,262	225,992	272,070	2,381,717	3,606,805
47. Virginia	VA	L	8,939,730	8,260,519	1,895,943	3,176,355	17,487,283	22,248,848
48. Washington	WA	L	8,045,739	8,145,603	743,409	2,739,425	10,356,654	17,799,862
49. West Virginia	WV	L	1,201,265	1,147,463	511,238	175,543	1,574,692	3,042,936
50. Wisconsin	WI	L	8,106,997	8,166,858	1,395,084	2,477,674	15,283,592	23,232,247
51. Wyoming	WY	L	1,178,298	1,185,956	547,077	344,699	1,317,010	1,430,336
52. American Samoa	AS	N						
53. Guam	GU	L	186,149	174,669				
54. Puerto Rico	PR	L	1,309,786	1,407,237	980,521	4,840,404	40,762,720	43,882,598
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	XXX		267,850,989	261,592,881	88,983,955	131,514,141	898,153,854	1,306,032,505
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							

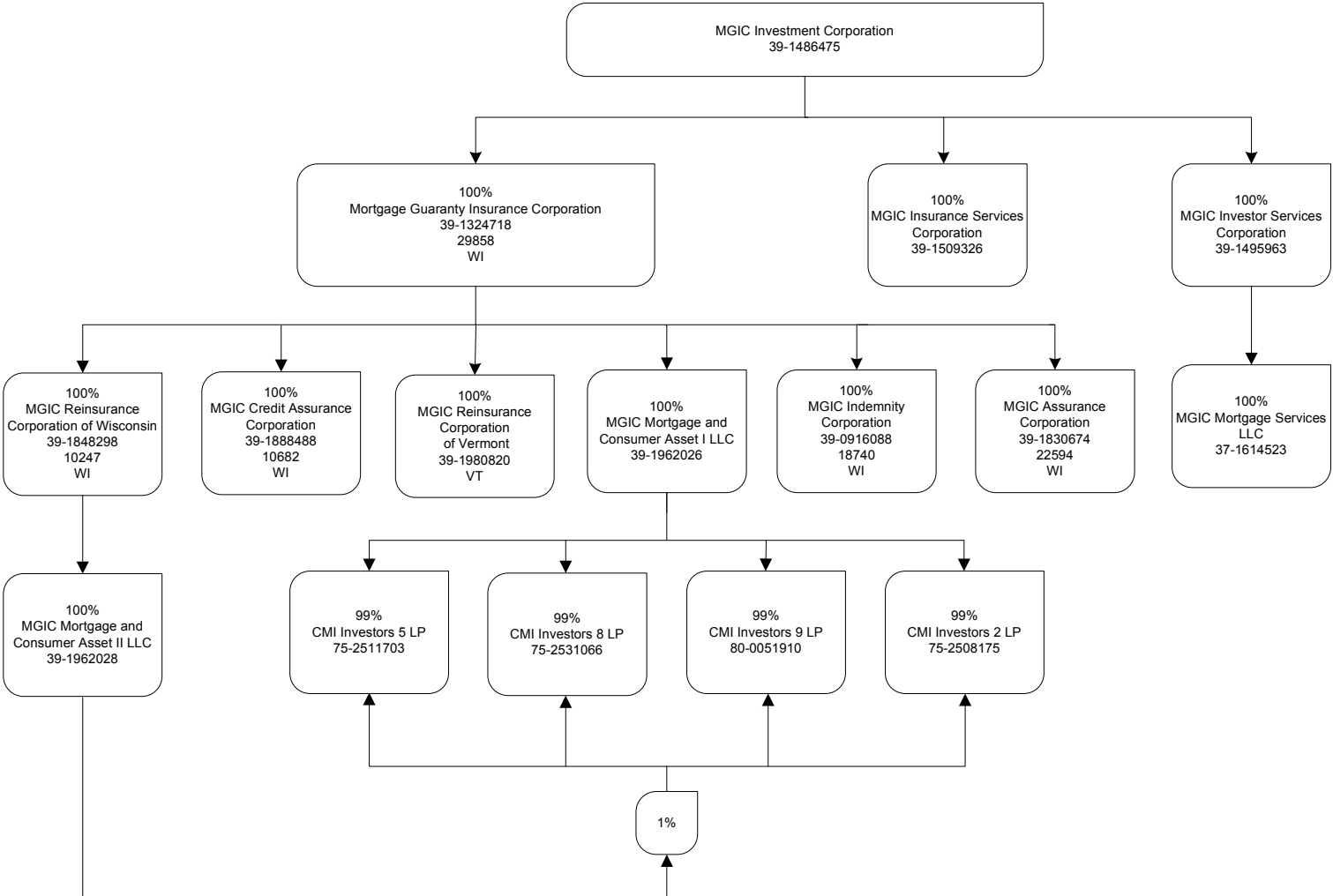
(a) Active Status Counts:

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

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



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



STATEMENT AS OF MARCH 31, 2018 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	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	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)	Is an SCA Filing Required? (Y/N)	*
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1486475		876437	New York Stock Exchange	MGIC Investment Corporation	WI	UDP		Ownership	100.000		N	
.0105	Mortgage Guaranty Insurance Corporation	29858	39-1324718				Mortgage Guaranty Insurance Corporation	WI	RE	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1509326				MGIC Insurance Services Corporation	WI	NIA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	39-1495963				MGIC Investor Services Corporation	WI	NIA	MGIC Investment Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.18740	39-0916088				MGIC Indemnity Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.0105	Mortgage Guaranty Insurance Corporation	.10682	39-1888488				MGIC Credit Assurance Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.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	N	
.0105	Mortgage Guaranty Insurance Corporation	.22594	39-1830674				MGIC Assurance Corporation	WI	DS	Mortgage Guaranty Insurance Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.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	N	
.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	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	37-1614523				MGIC Mortgage Services LLC	WI	NIA	MGIC Investor Services Corporation	Ownership	100.000	MGIC Investment Corporation	N	
.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	N	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2511703				CMI Investors 5 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2511703				CMI Investors 5 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2531066				CMI Investors 8 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2531066				CMI Investors 8 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	80-0051910				CMI Investors 9 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	80-0051910				CMI Investors 9 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2508175				CMI Investors 2 LP	DE	DS	MGIC Mortgage and Consumer Asset I LLC	Ownership	99.000	MGIC Investment Corporation	Y	
.0105	Mortgage Guaranty Insurance Corporation	.00000	75-2508175				CMI Investors 2 LP	DE	DS	MGIC Mortgage and Consumer Asset II LLC	Ownership	1.000	MGIC Investment Corporation	Y	

Asterisk	Explanation
----------	-------------

STATEMENT AS OF MARCH 31, 2018 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	266,233,784	28,533,930	10.7	11.6
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	266,233,784	28,533,930	10.7	11.6
<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	267,850,989	267,850,989	261,592,881
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	267,850,989	267,850,989	261,592,881
<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, 2018 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)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 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. 2015 + Prior .....	386,875		386,875	43,516	246	43,762	312,115	216		312,331	(31,244)	462	(30,782)
2. 2016 .....	152,557	12,000	164,557	18,048	324	18,372	115,863	323		116,186	(18,646)	(11,353)	(29,999)
3. Subtotals 2016 + Prior .....	539,432	12,000	551,432	61,564	570	62,134	427,978	539		428,517	(49,890)	(10,891)	(60,781)
4. 2017 .....	206,882	18,802	225,684	5,318	178	5,496	225,395	13,480	12,000	250,875	23,831	6,856	30,687
5. Subtotals 2017 + Prior .....	746,314	30,802	777,116	66,882	748	67,630	653,373	14,019	12,000	679,392	(26,059)	(4,035)	(30,094)
6. 2018 .....	XXX	XXX	XXX	XXX	67	67	XXX	29,302	19,279	48,581	XXX	XXX	XXX
7. Totals .....	746,314	30,802	777,116	66,882	815	67,697	653,373	43,321	31,279	727,973	(26,059)	(4,035)	(30,094)
8. Prior Year-End Surplus As Regards Policyholders	1,620,412										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. (3.5)	2. (13.1)	3. (3.9)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.9)

# 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.

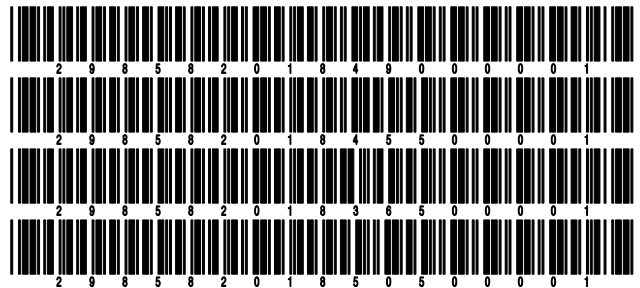
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed 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, 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Liability for pension benefits .....	9,188,183	8,632,353
2597. Summary of remaining write-ins for Line 25 from overflow page	9,188,183	8,632,353

STATEMENT AS OF MARCH 31, 2018 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 .....	27,550,520	27,014,492
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	5,827,908	33,724,934
2.2 Additional investment made after acquisition .....	66,036	415,006
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....	1,388,147	5,019,083
5. Deduct amounts received on disposals .....	8,870,467	31,717,002
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....	1,046,413	6,366,269
8. Deduct current year's depreciation .....	134,930	539,724
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	24,780,801	27,550,520
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	24,780,801	27,550,520

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	4,385,837,782	4,145,544,732
2. Cost of bonds and stocks acquired .....	150,353,061	881,448,696
3. Accrual of discount .....	320,340	803,916
4. Unrealized valuation increase (decrease) .....	7,431,014	44,502,807
5. Total gain (loss) on disposals .....	(716,272)	(1,075,481)
6. Deduct consideration for bonds and stocks disposed of .....	92,468,122	639,855,275
7. Deduct amortization of premium .....	11,735,697	45,531,613
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	548,392	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	4,439,570,498	4,385,837,782
12. Deduct total nonadmitted amounts .....	145,951,650	146,531,875
13. Statement value at end of current period (Line 11 minus Line 12) .....	4,293,618,848	4,239,305,907

STATEMENT AS OF MARCH 31, 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	3,263,974,003	77,780,789	66,960,624	(43,284,009)	3,231,510,159			3,263,974,003
2. NAIC 2 (a) .....	767,342,595	72,572,272	54,487,378	21,215,650	806,643,139			767,342,595
3. NAIC 3 (a) .....	155,438,251			10,144,705	165,582,956			155,438,251
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds	4,186,754,850	150,353,061	121,448,002	(11,923,654)	4,203,736,254			4,186,754,850
<b>PREFERRED STOCK</b>								
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	4,186,754,850	150,353,061	121,448,002	(11,923,654)	4,203,736,254			4,186,754,850

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

NAIC 1 \$ .....79,839,415 ; NAIC 2 \$ .....10,183,112 ; 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	90,022,527	xxx	90,218,446	101,820	

**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 .....	116,638,374	124,542,893
2. Cost of short-term investments acquired .....		1,352,449,187
3. Accrual of discount .....	203,036	178,388
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		(19,746)
6. Deduct consideration received on disposals .....	26,640,000	1,358,756,081
7. Deduct amortization of premium .....	178,883	1,756,267
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) .....	90,022,527	116,638,374
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	90,022,527	116,638,374

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

**NONE**

Schedule DB - Part B - Verification - Futures Contracts

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	56,380,048	3,625,000
2. Cost of cash equivalents acquired .....	279,403,955	115,460,207
3. Accrual of discount .....		32,380
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	236,047,959	62,540,000
7. Deduct amortization of premium .....	9,666	197,539
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) .....	99,726,378	56,380,048
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	99,726,378	56,380,048

STATEMENT AS OF MARCH 31, 2018 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

**SCHEDULE A - PART 2**

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

1 Description of Property	2 Location		3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City								
14914 16th Avenue Court S.	Spanaway		WA	03/29/2018	Nationstar Mortgage, LLC	215,004		208,000	
5028 Rubio Ave	Encino		CA	03/21/2018	Fay Servicing, LLC	1,032,647		860,000	
9301 Sw 92 Avenue # B318	Miami		FL	03/28/2018	Fannie Mae	182,990		168,000	
4 Newington Green	Taylors		SC	11/13/2017	Regions Bank			2,681	2,681
4693 W Hoffman Street	Salt Lake City		UT	03/15/2018	Fannie Mae	173,734		152,000	
6405 Ridgeway Avenue	Baton Rouge		LA	10/17/2017	Wells Fargo Bank, N.A.				1,142
130 East Cypress Avenue	Redlands		CA	03/05/2018	Fannie Mae	391,734		288,000	
4613 Pistachio Lane	Capitol High		MD	01/17/2018	Fannie Mae	213,964		174,800	
6 Colechester Ct.	Fredericksburg		VA	01/22/2018	Specialized Loan Servicing, LLC	322,399		279,920	
6808 Mandalay Court	Gainesville		VA	11/01/2017	Rushmore Loan Management Services, LLC				8,307
6735 Yorkridge Rd	Guilford		IN	11/17/2017	Fannie Mae				4,286
2735 Beverly Avenue	Clovis		CA	03/12/2018	Nationstar Mortgage, LLC	282,879		212,000	
11224 Kingfisher Terrace	Midlothian		VA	01/02/2018	Specialized Loan Servicing, LLC	179,886		162,800	
4111 Grayton Dr.	New Port Rich		FL	09/20/2017	Fannie Mae			2,387	2,387
163 Cedar Cove Dr	Buckhead		GA	09/06/2017	Fannie Mae				2,202
1716 View Point Court Sw	Tumwater		WA	08/28/2017	Fannie Mae				5,664
4107 N Sheridan Rd, Unit #2	Chicago		IL	03/26/2018	Fannie Mae	225,563		192,000	
2609 Ne 127th Ave	Vancouver		WA	02/19/2018	Bayview Loan Servicing, LLC - LPS Portfolio	291,673		224,000	
610 Jackson St	Muscatine		IA	12/01/2017	Freddie Mac				7,612
1911 E Discovery Circle	Deerfield Beach		FL	11/20/2017	Fannie Mae				1,015
2248 Pine Landing Court	Tallahassee		FL	03/29/2018	Wells Fargo Bank, N.A.	157,677		119,200	
W11204 Second Street	Medford		WI	09/21/2017	Freddie Mac				3,928
19911 67th Avenue East	Spanaway		WA	01/30/2018	Freddie Mac	237,591		188,000	
803 Henry Ave Unit #803	Charlottesville		VA	10/06/2017	Fannie Mae			2,867	2,867
4054 Valley West Dr	Rapid City		SD	11/02/2017	Fannie Mae				922
1920 Addington Court	Acworth		GA	03/28/2018	Fannie Mae	400,258		352,000	
5330 Steward Court	Grand Bay		AL	03/09/2018	Ocwen Loan Servicing, LLC	129,878		123,200	
2060 S. Cedar St.	Casper		WY	01/09/2018	Fannie Mae	159,928		140,000	
112 Tall Pines Ct	Kill Devil Hi		NC	03/29/2018	Fannie Mae	199,306		148,400	
7525 Crescent Lake Court	Roseenburg		TX	01/04/2018	Fannie Mae	270,914		220,000	1,601
1173 Shasta Drive	Amarillo		TX	09/22/2017	Fannie Mae			1,232	1,232
2810 Chadwick Dr S.	Mobile		AL	02/02/2018	Ocwen Loan Servicing, LLC	70,337		74,045	3,707
4928 Cattle Lane	El Paso		TX	11/16/2017	Fannie Mae				2,402
9399 Hi Lo Road	Bon Aqua		TN	03/28/2018	Select Portfolio Servicing, Inc	167,705		145,600	
115 N Montauban Drive	Lafayette		LA	02/02/2018	Freddie Mac	270,094		216,000	13,442
407 Deer Meadow Blvd	Broussard		LA	12/21/2017	Fannie Mae				640
8150 Road 24 Ne	Moses Lake		WA	03/22/2018	U. S. Bank Home Mortgage	251,747		190,400	
0199999. Acquired by Purchase						5,827,908		4,847,532	66,037
0399999 - Totals						5,827,908		4,847,532	66,037

**SCHEDULE A - PART 3**

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

1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	14 Change in Book/Adjusted Carrying Value Less Encumbrances					15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	City	State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value						
2419 Kingdom Ave	Melbourne	FL	02/14/2018	Dario A McKee and Wendy McKee	254,383		203,600					203,600	237,785		34,185	34,185		11,140
312 Colonel Hunt Dr	Abington	MA	03/29/2018	Ryan Francis Little	362,858		252,000					252,000	311,550		59,550	59,550		37,237

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STATEMENT AS OF MARCH 31, 2018 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 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
24 Vista Drive	Scotia	NY	02/06/2018	John Fallarino	208,899		148,000						148,000	150,071		2,071	2,071	2,938	10,425
436 53rd Place	Springfield	DR	02/02/2018	Kelly Chaney	213,301		172,000						172,000	215,295		43,295	43,295	1,349	10,185
4110 Ashwinton Way	Rockford	JL	03/08/2018	Tamica Welch	122,584		88,000						88,000	104,625		16,625	16,625		13,187
321 Rio Dulce Avenue	El Paso	TX	02/26/2018	Jorge F Cobian Acuna, Leticia I Gonzalez Palacios	141,073		117,600						117,600	150,400		32,800	32,800		3,339
10101 75th Ave E	Puyallup	WA	02/14/2018	Patrick Glen and Jodie Glen	277,711		277,711						277,711	333,870		56,159	56,159		29,296
6808 Mandalay Court	Gainesville	VA	02/14/2018	Tignor	611,956		396,000		8,307		(8,307)		396,000	473,370		77,370	77,370		16,160
7804 Little Deer Trail	Georgetown	TX	03/30/2018	John and Jenny Clauson	256,117		233,600						233,600	239,230		5,630	5,630		7,918
2641 Cameron Drive	Hampshire	JL	03/08/2018	Richard A Wilson	244,041		176,000						176,000	203,670		27,670	27,670		14,167
3090 Bauer Drive	Machesney Park	JL	01/11/2018	Tory Spears	144,936		107,200						107,200	130,200		23,000	23,000		10,768
287 Mower Street	Worcester	MA	01/25/2018	Nicholas Norton	322,568		232,000						232,000	272,346		40,346	40,346		5,249
12100 Montecito Road #127	Los Alamitos	CA	01/23/2018	Joseph Welch and Cynthia Welch	401,586		380,000						380,000	446,500		66,500	66,500	2,416	9,136
1115 Lakeside Drive	Hobart	IN	02/21/2018	Adam Virosztko	184,172		168,000						168,000	195,300		27,300	27,300		11,059
4933 Highway 371	Heflin	LA	02/28/2018	Clint Ryan Wade	56,204		56,204						56,204	88,350		32,146	32,146		11,265
75 Cornus Drive	Covington	GA	01/30/2018	Roy Marcus Brown	120,415		100,000						100,000	132,525		32,525	32,525		11,949
3645 Mystic Drive	Buford	GA	02/26/2018	Ronald A Venable JR	236,210		196,000						196,000	232,725		36,725	36,725	321	10,093
4111 Grayton Dr.	New Port Rich	FL	02/28/2018	Gregory Patrick Stone and Alisa Chapman Stone	70,999		68,612						70,999	93,930		22,931	22,931		8,714
6533 Lemon Grove Avenue	Riverside	CA	01/23/2018	Delfi Garcia	265,588		236,000						236,000	291,000		55,000	55,000		4,950
23766 Prescott Lane West	South Lyon	MI	02/21/2018	Rick Rodriguez and Dara Rodriguez	481,090		348,000						348,000	390,600		42,600	42,600	3,032	13,494
163 Cedar Cove Dr	Buckhead	GA	02/06/2018	William J. Lupton	148,694		124,000		2,202		(2,202)		124,000	156,705		32,705	32,705		3,109
1617 Gleneagles	Highland	MI	02/15/2018	Kenneth Callicutt and Katherine Callicutt	357,112		283,120						283,120	332,847		49,727	49,727	3,530	11,875
7 Greyleaf Ct	Simpsonville	SC	01/23/2018	AHR Properties, LLC	127,203		108,000						108,000	134,850		26,850	26,850		3,846
1716 View Point Court Sw	Tumwater	WA	02/21/2018	Navarre	351,338		286,000		5,664		(5,664)		286,000	328,290		42,290	42,290	2,047	21,076
7031 Crested Quail	San Antonio	TX	02/21/2018	Delia Ramsay	155,824		155,824						155,824	175,800		19,976	19,976	125	5,303
11644 Eastwind Drive	Charlotte	NC	03/08/2018	Naveen Kumar Odnam	170,903		154,400						154,400	179,025		24,625	24,625		17,995
3788 Harvest Glenn Street	Celina	TX	03/21/2018	Marlin Christopher Price and Stacey Price	386,650		386,650						386,650	507,600		120,950	120,950		13,162
1423 W 1300 S	Woods Cross	UT	02/16/2018	Ronald D. Rosier	266,684		220,000						220,000	263,200		43,200	43,200	19	8,595
4501 Brenda Street Ne	Albuquerque	NM	02/28/2018	Jessica Osborne-Moore	171,980		132,000						132,000	144,150		12,150	12,150		8,878
610 Jackson St	Muscataine	IA	02/06/2018	Sean Justus and Amy Justus	113,026		100,000		7,612		(7,612)		100,000	112,530		12,530	12,530		6,469
1911 E Discovery Circle	Deerfield Beach	FL	02/28/2018	Stefan Gabriel Raneti and Carmen Lorena Raneti	171,022		152,000		1,015		(1,015)		152,000	186,000		34,000	34,000	18	17,172
57251 Ash Ln	Olathe	CO	02/02/2018	Randy J and Terrie A Swank	254,471		196,000						196,000	218,550		22,550	22,550	128	7,144
19911 67th Avenue East	Spanaway	WA	03/21/2018	Joseph Harland Burger	237,591		237,591		49,591		(49,591)		188,000	232,500		44,500	44,500	177	13,719
4054 Valley West Dr	Rapid City	SD	02/28/2018	Bryce Wick and Lacey Wick	328,819		240,000		922		(922)		240,000	265,010		25,011	25,011		24,653
12500 Bonsai Bend Dr	Lakeland	TN	01/23/2018	Larry D Malone	284,330		235,200						235,200	265,050		29,850	29,850		9,288
2060 S. Cedar St	Casper	WY	03/29/2018	Todd W. and Nancy J. Jones	159,928		140,000		19,928		(19,928)		140,000	170,748		30,748	30,748		17,366
1173 Shasta Drive	Amarillo	TX	02/21/2018	Nathaneal and Betty Bryan	94,213		92,981						94,213	117,500		23,287	23,287		6,188
25340 River Oaks Dr	Warrenville	JL	02/26/2018	Willie F. White and Sharon G. White	317,548		220,000						220,000	260,400		40,400	40,400	5	16,503
4928 Cattle Lane	El Paso	TX	03/30/2018	Anne Trent	139,385		108,000		2,402		(2,402)		108,000	126,900		18,900	18,900		12,376
1550 Mt. Torrey Road	Lyndhurst	VA	12/28/2017	Ocwen Loan Servicing, LLC										(530)		(530)	(530)		
<b>0199999. Property Disposed</b>					<b>9,213,412</b>		<b>7,150,702</b>		<b>97,643</b>		<b>(97,643)</b>		<b>7,482,321</b>	<b>8,870,467</b>		<b>1,388,147</b>	<b>1,388,147</b>	<b>16,221</b>	<b>473,848</b>
<b>0399999 - Totals</b>					<b>9,213,412</b>		<b>7,150,702</b>		<b>97,643</b>		<b>(97,643)</b>		<b>7,482,321</b>	<b>8,870,467</b>		<b>1,388,147</b>	<b>1,388,147</b>	<b>16,221</b>	<b>473,848</b>

E01.1

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

STATEMENT AS OF MARCH 31, 2018 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)
20282E-AJ-5	Commonwealth Fing Auth PA Tobacco Master Settlement 5.000% 06/01/28		.02/14/2018	Jefferies & Co Inc.		2,121,169	1,875,000		1FE
20282E-AK-2	Commonwealth Fing Auth PA Tobacco Master Settlement 5.000% 06/01/29		.02/14/2018	Jefferies & Co Inc.		1,347,612	1,200,000		1FE
20282E-AL-0	Commonwealth Fing Auth PA Tobacco Master Settlement 5.000% 06/01/30		.02/14/2018	Jefferies & Co Inc.		1,117,530	1,000,000		1FE
3130AD-G0-9	Federal Home Loan Bank 2.125% 02/12/21		.03/05/2018	First Tennessee		5,111,478	5,150,000	7,296	1
3133EG-R9-8	Federal Farm Credit Bank 2.020% 09/07/21		.03/27/2018	Wells Fargo		4,900,000	5,000,000	5,892	1
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>14,597,789</b>	<b>14,225,000</b>	<b>13,188</b>	<b>XXX</b>
001055-AN-2	Aflac Inc 2.400% 03/16/20		.03/06/2018	Stifel, Nicolaus & Co., Inc.		4,532,681	4,555,000	52,534	1FE
001055-AN-2	Aflac Inc 2.400% 03/16/20		.03/16/2018	Stifel, Nicolaus & Co., Inc.		4,966,300	5,000,000	1,667	1FE
03076C-AE-6	Ameriprise Financial Inc 5.300% 03/15/20		.03/06/2018	Robert W. Baird		3,400,270	3,239,000	82,496	1FE
03523T-AV-0	Anheuser-Busch Inbev Wor 5.000% 04/15/20		.03/06/2018	Stifel, Nicolaus & Co., Inc.		9,395,640	9,000,000	178,750	2FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.531% 01/15/51		.01/22/2018	Deutsche Bank Sec		751,875		7,946	1FE
126117-A0-3	CNA Financial Corp 5.875% 08/15/20		.03/07/2018	Robert W. Baird		4,706,390	4,415,000	17,292	2FE
126650-CX-6	Cvs Health Corp 4.300% 03/25/28		.03/06/2018	Bank of America		19,953,291	19,325,000		2FE
12673P-AF-2	Ca Inc 3.600% 08/01/20		.03/06/2018	Robert W. Baird		2,353,733	2,320,000	8,584	2FE
233851-BH-6	Daimler Finance Na Llc 2.250% 09/03/19		.03/27/2018	Stifel, Nicolaus & Co., Inc.		4,965,150	5,000,000	8,125	1FE
26875P-AD-3	Eog Resources Inc 5.625% 06/01/19		.03/29/2018	Robert W. Baird		3,093,780	3,000,000	55,313	2FE
26875P-AL-5	Eog Resources Inc 2.450% 04/01/20		.03/07/2018	Robert W. Baird		3,168,576	3,194,000	34,344	2FE
33616C-AA-8	First Republic Bank 2.375% 06/17/19		.03/05/2018	Robert W. Baird		4,978,300	5,000,000	26,389	1FE
34532R-AA-4	Ford Credit Auto Owner Trust Series 2018-1 Class A 3.190% 07/15/31		.01/23/2018	Bank of America		8,666,956	8,670,000		1FE
38141E-A6-6	Goldman Sachs Group Inc MTN 6.000% 06/15/20		.03/05/2018	Stifel, Nicolaus & Co., Inc.		4,266,000	4,000,000	54,667	1FE
44891A-AB-3	Hyundai Capital America 2.600% 03/19/20		.03/09/2018	Stifel, Nicolaus & Co., Inc.		9,887,500	10,000,000	125,667	2FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.641% 05/15/49		.01/26/2018	Goldman Sachs & Co.		3,568,556		48,252	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.641% 05/15/49		.01/26/2018	Goldman Sachs & Co.		1,686,471		22,776	1FE
693506-BH-9	PPG Industries Inc 2.300% 11/15/19		.03/16/2018	Robert W. Baird		2,848,841	2,865,000	22,880	1FE
70213B-AA-9	PartnerRe Finance B LLC 5.500% 06/01/20		.03/09/2018	Robert W. Baird		4,205,160	4,000,000	62,333	2FE
78409V-AJ-3	S&P Global Inc 3.300% 08/14/20		.03/21/2018	Robert W. Baird		3,476,010	3,456,000	12,355	2FE
80282K-AT-3	Santander Holdings Usa 3.700% 03/28/22		.03/07/2018	Tax Free Exchange		11,335,215	11,350,000	185,478	2FE
871829-AX-5	Sysco Corporation 2.600% 10/01/20		.03/16/2018	Robert W. Baird		2,337,550	2,348,000	28,658	2FE
882384-AD-2	Texas Eastern Transmission 3.500% 01/15/28		.01/04/2018	Deutsche Bank Sec		4,859,647	4,885,000		2FE
94973V-BH-9	Anthem Inc 2.250% 08/15/19		.03/07/2018	Robert W. Baird		3,395,580	3,419,000	5,129	2FE
94988J-5G-8	Wells Fargo Bank 2.150% 12/06/19		.03/09/2018	Robert W. Baird		4,950,800	5,000,000	28,965	1FE
60920L-AA-2	Mondelez Intl Holdings NE 1.625% 10/28/19	D	.03/26/2018	Stifel, Nicolaus & Co., Inc.		4,905,000	5,000,000	33,854	2FE
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>135,755,272</b>	<b>129,041,000</b>	<b>1,104,454</b>	<b>XXX</b>
<b>8399997. Total - Bonds - Part 3</b>						<b>150,353,061</b>	<b>143,266,000</b>	<b>1,117,642</b>	<b>XXX</b>
<b>8399998. Total - Bonds - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8399999. Total - Bonds</b>						<b>150,353,061</b>	<b>143,266,000</b>	<b>1,117,642</b>	<b>XXX</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>							<b>XXX</b>		<b>XXX</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>8999999. Total - Preferred Stocks</b>							<b>XXX</b>		<b>XXX</b>
<b>9799997. Total - Common Stocks - Part 3</b>							<b>XXX</b>		<b>XXX</b>
<b>9799998. Total - Common Stocks - Part 5</b>						<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>9799999. Total - Common Stocks</b>							<b>XXX</b>		<b>XXX</b>
<b>9899999. Total - Preferred and Common Stocks</b>							<b>XXX</b>		<b>XXX</b>
<b>9999999 - Totals</b>						<b>150,353,061</b>	<b>143,266,000</b>	<b>1,117,642</b>	<b>XXX</b>

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

STATEMENT AS OF MARCH 31, 2018 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)
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		01/01/2018	Paydown		53,979	53,979	59,086	58,881		(4,902)		(4,902)		53,979				202	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		02/01/2018	Paydown		22,698	22,698	24,845	24,759		(2,061)		(2,061)		22,698				170	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500% 07/15/41		03/01/2018	Paydown		6,858	6,858	7,506	7,480		(623)		(623)		6,858				77	07/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		01/01/2018	Paydown		5,841	5,841	6,394	6,368		(527)		(527)		5,841				22	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		02/01/2018	Paydown		5,922	5,922	6,482	6,455		(534)		(534)		5,922				44	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500% 06/15/41		03/01/2018	Paydown		6,159	6,159	6,742	6,714		(555)		(555)		6,159				69	06/15/2041	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		01/01/2018	Paydown		117,860	117,860	128,781	128,280		(10,420)		(10,420)		117,860				344	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		02/01/2018	Paydown		126,475	126,475	138,194	137,657		(11,182)		(11,182)		126,475				738	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500% 04/15/42		03/01/2018	Paydown		36,947	36,947	40,371	40,214		(3,266)		(3,266)		36,947				323	04/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		01/01/2018	Paydown		6,545	6,545	7,150	7,124		(579)		(579)		6,545				22	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		02/01/2018	Paydown		7,548	7,548	8,246	8,216		(668)		(668)		7,548				50	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000% 02/15/42		03/01/2018	Paydown		6,289	6,289	6,870	6,845		(556)		(556)		6,289				63	02/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		01/01/2018	Paydown		4,710	4,710	5,145	5,117		(407)		(407)		4,710				16	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		02/01/2018	Paydown		5,572	5,572	6,087	6,054		(482)		(482)		5,572				37	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000% 05/15/42		03/01/2018	Paydown		97,581	97,581	106,599	106,022		(8,441)		(8,441)		97,581				976	05/15/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		01/01/2018	Paydown		655,521	655,521	714,518	710,506		(54,985)		(54,985)		655,521				1,912	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		02/01/2018	Paydown		644,342	644,342	702,333	698,389		(54,047)		(54,047)		644,342				3,759	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500% 09/20/42		03/01/2018	Paydown		524,460	524,460	571,661	568,451		(43,992)		(43,992)		524,460				4,589	09/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		01/01/2018	Paydown		473,781	473,781	507,241	505,289		(31,508)		(31,508)		473,781				1,184	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		02/01/2018	Paydown		364,707	364,707	390,464	388,961		(24,254)		(24,254)		364,707				1,824	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000% 10/20/42		03/01/2018	Paydown		392,136	392,136	419,830	418,214		(26,078)		(26,078)		392,136				2,941	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		01/01/2018	Paydown		421,173	421,173	459,474	457,445		(36,271)		(36,271)		421,173				1,228	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		02/01/2018	Paydown		355,907	355,907	388,272	386,557		(30,650)		(30,650)		355,907				2,076	10/20/2042	1
36179M-QP-8	Government National Mortgage 3.500% 10/20/42		03/01/2018	Paydown		385,996	385,996	421,098	419,238		(33,242)		(33,242)		385,996				3,377	10/20/2042	1
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		01/01/2018	Paydown		187,700	187,700	196,271	196,107		(8,407)		(8,407)		187,700				469	08/20/2046	1
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		02/01/2018	Paydown		169,673	169,673	177,421	177,272		(7,599)		(7,599)		169,673				848	08/20/2046	1
36179S-LR-6	Government National Mortgage 3.000% 08/20/46		03/01/2018	Paydown		158,689	158,689	165,935	165,796		(7,107)		(7,107)		158,689				1,190	08/20/2046	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		01/01/2018	Paydown		3,198	3,198	3,111	3,129		69		69		3,198				16	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		02/01/2018	Paydown		3,221	3,221	3,134	3,152		69		69		3,221				32	11/20/2028	1



STATEMENT AS OF MARCH 31, 2018 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)
36202C-6G-3	Government National Mortgage 6.000% 11/20/28		03/01/2018	Paydown		3,516	3,516	3,420	3,440		.76		.76		3,516				.53	11/20/2028	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		01/01/2018	Paydown		161,372	161,372	177,711	176,908		(15,536)		(15,536)		161,372				.605	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		02/01/2018	Paydown		145,598	145,598	160,340	159,616		(14,017)		(14,017)		145,598				1,092	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		03/01/2018	Paydown		137,951	137,951	151,919	151,232		(13,281)		(13,281)		137,951				1,552	03/20/2041	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		01/01/2018	Paydown		.764	.764	.782	.777		(.13)		(.13)		.764				.5	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		02/01/2018	Paydown		5,086	5,086	5,207	5,172		(.87)		(.87)		5,086				.64	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		03/01/2018	Paydown		4,479	4,479	4,587	4,556		(.76)		(.76)		4,479				.84	03/15/2027	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		01/01/2018	Paydown		12,401	12,401	13,564	13,486		(.1,086)		(.1,086)		12,401				.41	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		02/01/2018	Paydown		19,265	19,265	21,073	20,952		(.1,687)		(.1,687)		19,265				.128	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		03/01/2018	Paydown		11,175	11,175	12,223	12,153		(.978)		(.978)		11,175				.112	10/15/2041	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		01/01/2018	Paydown		20,824	20,824	23,198	23,028		(.2,204)		(.2,204)		20,824				.87	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		02/01/2018	Paydown		25,518	25,518	28,426	28,218		(.2,701)		(.2,701)		25,518				.213	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		03/01/2018	Paydown		7,330	7,330	8,165	8,106		(.776)		(.776)		7,330				.92	01/15/2040	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		01/01/2018	Paydown		21,268	21,268	23,692	23,514		(.2,246)		(.2,246)		21,268				.89	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		02/01/2018	Paydown		30,133	30,133	33,568	33,315		(.3,182)		(.3,182)		30,133				.251	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		03/01/2018	Paydown		17,867	17,867	19,903	19,754		(.1,887)		(.1,887)		17,867				.223	09/15/2039	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		01/01/2018	Paydown		6,107	6,107	6,699	6,656		(.550)		(.550)		6,107				.23	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		02/01/2018	Paydown		5,979	5,979	6,560	6,518		(.538)		(.538)		5,979				.45	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		03/01/2018	Paydown		6,119	6,119	6,713	6,670		(.551)		(.551)		6,119				.69	12/15/2040	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		01/01/2018	Paydown		.215	.215	.214	.214		.1		.1		.215				.1	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		02/01/2018	Paydown		.233	.233	.231	.232		.1		.1		.233				.3	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		03/01/2018	Paydown		1,967	1,967	1,952	1,955		.12		.12		1,967				.32	02/15/2029	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		01/01/2018	Paydown		4,697	4,697	5,138	5,109		(.411)		(.411)		4,697				.16	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		02/01/2018	Paydown		20,848	20,848	22,804	22,674		(.1,826)		(.1,826)		20,848				.139	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		03/01/2018	Paydown		20,770	20,770	22,719	22,590		(.1,819)		(.1,819)		20,770				.208	11/15/2041	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		01/01/2018	Paydown		.153	.153	.155	.154		(.2)		(.2)		.153				.1	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		02/01/2018	Paydown		.154	.154	.156	.156		(.2)		(.2)		.154				.2	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		03/01/2018	Paydown		.155	.155	.157	.157		(.2)		(.2)		.155				.3	04/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		01/01/2018	Paydown		25,180	25,180	25,546	25,467		(.287)		(.287)		25,180				.168	06/15/2030	1

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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	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)
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		02/01/2018	Paydown		178	178	180	180		(2)		(2)		178				2	06/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		03/01/2018	Paydown		187	187	189	189		(2)		(2)		187				4	06/15/2030	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		01/01/2018	Paydown		2,272	2,272	2,485	2,471		(199)		(199)		2,272				8	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		02/01/2018	Paydown		46,919	46,919	51,322	51,031		(4,111)		(4,111)		46,919				313	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		03/01/2018	Paydown		2,274	2,274	2,487	2,473		(199)		(199)		2,274				23	12/15/2041	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		01/01/2018	Paydown		3,209	3,209	3,239	3,228		(19)		(19)		3,209				19	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		02/01/2018	Paydown		3,192	3,192	3,221	3,210		(18)		(18)		3,192				37	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		03/01/2018	Paydown		2,523	2,523	2,546	2,537		(15)		(15)		2,523				44	07/15/2027	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		01/01/2018	Paydown		6,743	6,743	7,376	7,350		(607)		(607)		6,743				22	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		02/01/2018	Paydown		7,136	7,136	7,806	7,779		(643)		(643)		7,136				48	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		03/01/2018	Paydown		6,816	6,816	7,455	7,430		(614)		(614)		6,816				68	11/15/2041	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		01/01/2018	Paydown		53,997	53,997	59,911	59,549		(5,552)		(5,552)		53,997				225	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		02/01/2018	Paydown		41,403	41,403	45,938	45,661		(4,257)		(4,257)		41,403				345	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		03/01/2018	Paydown		34,397	34,397	38,165	37,934		(3,537)		(3,537)		34,397				430	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		01/01/2018	Paydown		61,796	61,796	68,883	68,458		(6,662)		(6,662)		61,796				257	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		02/01/2018	Paydown		131,016	131,016	146,042	145,141		(14,125)		(14,125)		131,016				1,092	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		03/01/2018	Paydown		87,657	87,657	97,710	97,108		(9,451)		(9,451)		87,657				1,096	02/15/2039	1
0599999	Subtotal - Bonds - U.S. Governments					6,460,327	6,460,327	7,011,038	6,979,200		(518,873)		(518,873)		6,460,327				38,032	XXX	XXX
649787-8T-8	New York St Taxable Ser B 6.024% 02/15/19		02/15/2018	Redemption	100.0000			225,000	225,000	248,625	231,438		(6,438)		225,000				6,777	02/15/2019	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					225,000	225,000	248,625	231,438		(6,438)		(6,438)		225,000				6,777	XXX	XXX
442331-QM-9	Houston Tx Ref-Taxable-Pension Oblig-A 6.290% 03/01/32		03/01/2018	Call	100.0000			295,000	295,000	369,765	360,782		(555)		360,228		(65,228)	(65,228)	9,278	03/01/2032	1FE
64966H-HA-1	New York Ny Ser H-2 6.491% 03/01/21		03/01/2018	Call	100.0000			560,000	560,000	703,774	616,654		(2,773)		613,881		(53,881)	(53,881)	18,175	03/01/2021	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					855,000	855,000	1,073,539	977,436		(3,328)		(3,328)		974,109		(119,109)	(119,109)	27,453	XXX	XXX
31346A-X9-0	Freddie Mac 1.125% 02/14/20		02/14/2018	Call	100.0000			3,000,000	3,000,000	3,000,000	3,000,000				3,000,000				16,875	02/14/2020	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		01/01/2018	Paydown		138,525	138,525	142,524	142,248		(3,723)		(3,723)		138,525				346	06/25/2046	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		02/01/2018	Paydown		143,492	143,492	147,348	147,348		(3,856)		(3,856)		143,492				717	06/25/2046	1
3136AX-C4-5	Fannie Mae 2017-69 HA 3.000% 06/25/46		03/01/2018	Paydown		148,388	148,388	152,672	152,376		(3,988)		(3,988)		148,388				1,113	06/25/2046	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		01/01/2018	Paydown		87,155	87,155	88,919	88,845		(1,690)		(1,690)		87,155				218	05/15/2046	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		02/01/2018	Paydown		89,806	89,806	91,623	91,547		(1,741)		(1,741)		89,806				449	05/15/2046	1
3137F1-XN-3	Federal Home Loan Mtg Corp Series 4698 Class HP 3.000% 05/15/46		03/01/2018	Paydown		92,425	92,425	94,295	94,217		(1,792)		(1,792)		92,425				693	05/15/2046	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		01/01/2018	Paydown		147	147	147	147						147				1	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500% 03/01/22		02/01/2018	Paydown		157	157	157	157						157				1	03/01/2022	1

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STATEMENT AS OF MARCH 31, 2018 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		03/01/2018	Paydown		149	149	149	149						149				2	03/01/2022	1
45656T-CF-3	Industry Public Facs Auth CA 2.000% 01/01/18		01/01/2018	Maturity		1,960,000	1,960,000	1,957,511	1,960,000						1,960,000				19,600	01/01/2018	1FE
<b>3199999.Subtotal - Bonds - U.S. Special Revenues</b>						5,660,244	5,660,244	5,675,631	5,677,034		(16,790)		(16,790)		5,660,244				40,015	XXX	XXX
00206R-AJ-1	At&T Inc 5.500% 02/01/18		02/01/2018	Maturity		1,000,000	1,000,000	1,102,757	1,003,163		(3,163)		(3,163)		1,000,000				27,500	02/01/2018	2FE
02687Q-DG-0	American Intl Group 5.850% 01/16/18		01/16/2018	Maturity		1,275,000	1,275,000	1,382,290	1,277,089		(2,089)		(2,089)		1,275,000				37,294	01/16/2018	2FE
03027W-AH-5	American Tower Trust I 1.551% 03/15/18		03/15/2018	Maturity		1,155,000	1,155,000	1,140,025	1,153,634		1,366		1,366		1,155,000				4,479	03/15/2018	1FE
03064V-AD-0	Americredit Auto Receivable Series 2014-2 Class B 1.600% 07/08/19		01/08/2018	Paydown		66,660	66,660	66,655	66,660						66,660				89	07/08/2019	1FE
03523T-BE-7	Anheuser-Busch Inbev Wor 7.750% 01/15/19		03/19/2018	Call 103.9360		5,196,800	5,000,000	5,317,450	5,291,167		(59,107)		(59,107)		5,232,060		(232,060)	(232,060)	459,439	01/15/2019	2FE
04621Y-AE-8	Assurant Inc 2.500% 03/15/18		03/15/2018	Maturity		6,525,000	6,525,000	6,520,708	6,525,092		(92)		(92)		6,525,000				81,563	03/15/2018	2FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.531% 01/15/51		02/01/2018	Paydown				155			(155)		(155)						2	01/15/2051	1FE
08162P-AY-7	Benchmark Mortgage Trust Series 2018-B1 Class XA 0.531% 01/15/51		03/01/2018	Paydown				204			(204)		(204)						4	01/15/2051	1FE
12189T-AB-1	Burlington North Santa Fe 5.750% 03/15/18		03/15/2018	Maturity		1,000,000	1,000,000	1,122,767	1,008,644		(8,644)		(8,644)		1,000,000				28,750	03/15/2018	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.986% 03/10/48		01/01/2018	Paydown				2,269	1,612		(1,612)		(1,612)						28	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.986% 03/10/48		02/01/2018	Paydown				2,456	1,745		(1,745)		(1,745)						61	03/10/2048	1FE
12592X-BE-5	Comm Mortgage Trust Series 2015-CR22 Class XA 0.986% 03/10/48		03/01/2018	Paydown				3,095	2,199		(2,199)		(2,199)						115	03/10/2048	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.935% 04/15/50		01/01/2018	Paydown				1,727	1,247		(1,247)		(1,247)						20	04/15/2050	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.935% 04/15/50		02/01/2018	Paydown				1,838	1,327		(1,327)		(1,327)						44	04/15/2050	1FE
126281-BB-9	Csail Commercial Mortgage Trus Series 2015-C1 Class XA 0.935% 04/15/50		03/01/2018	Paydown				2,379	1,718		(1,718)		(1,718)						84	04/15/2050	1FE
14042E-3V-0	Capital One Na 1.500% 03/22/18		02/22/2018	Call 100.0000		11,275,000	11,275,000	11,209,941	11,270,931		2,645		2,645		11,273,576		1,424	1,424	70,469	03/22/2018	2FE
14313Q-AE-5	Carmax Auto Owner Trust Series 2014-1 Class B 1.690% 09/16/19		03/15/2018	Paydown		2,860,000	2,860,000	2,859,885	2,859,953		47		47		2,860,000				12,083	09/16/2019	1FE
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		01/12/2018	Redemption 100.0000		63,818	63,818	65,731	64,036		(219)		(219)		63,818				168	09/01/2018	1FM
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		02/12/2018	Redemption 100.0000		64,108	64,108	66,031	64,328		(220)		(220)		64,108				338	09/01/2018	1FM
17321J-AB-0	Citigroup Commercial Mtg Trust 3.161% 09/10/18		03/12/2018	Redemption 100.0000		82,152	82,152	84,615	82,433		(281)		(281)		82,152				649	09/01/2018	1FM
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.113% 04/10/48		01/01/2018	Paydown				94,056	67,472		(67,472)		(67,472)						2,381	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.113% 04/10/48		02/01/2018	Paydown				3,151	2,260		(2,260)		(2,260)						116	04/10/2048	1FE
17323V-BF-1	Citigroup Comm Mortgage Trust Series 2015-GC29 Class XA 1.113% 04/10/48		03/01/2018	Paydown				4,051	2,906		(2,906)		(2,906)						195	04/10/2048	1FE
20030N-AR-2	Comcast Corp 5.875% 02/15/18		02/15/2018	Maturity		1,500,000	1,500,000	1,695,477	1,508,562		(8,562)		(8,562)		1,500,000				44,063	02/15/2018	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.197% 02/10/48		01/01/2018	Paydown				9,216	6,797		(6,797)		(6,797)						107	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.197% 02/10/48		02/01/2018	Paydown				10,172	7,502		(7,502)		(7,502)						236	02/10/2048	1FE
200474-BD-5	COMM Mortgage Trust Series 2015-LC19 Class XA 1.197% 02/10/48		03/01/2018	Paydown				12,771	9,419		(9,419)		(9,419)						444	02/10/2048	1FE
20048E-AV-3	Comm Mortgage Trust Series 2013-L06 Class A2 1.906% 01/10/46		01/01/2018	Redemption 100.0000		139,616	139,616	139,753	139,616						139,616				222	01/01/2018	1FM
29335*-AA-3	Enhanced Cap Alabama Fund II 7.026% 03/01/19		03/01/2018	Redemption 100.0000		17,395	17,395	17,395	17,395						17,395				359	03/01/2019	1
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 1.060% 11/10/47		01/01/2018	Paydown				9,525	6,859		(6,859)		(6,859)						115	11/10/2047	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)
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 1.060% 11/10/47		02/01/2018	Paydown				9,563	6,886		(6,886)		(6,886)						231	11/10/2047	1FE
36250H-AG-8	Gs Mortgage Securities Trust Series 2014-GC26 Class XA 1.060% 11/10/47		03/01/2018	Paydown				12,210	8,792		(8,792)		(8,792)						442	11/10/2047	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.665% 05/10/49		01/01/2018	Paydown				792	667		(667)		(667)						9	05/10/2049	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.665% 05/10/49		02/01/2018	Paydown				795	670		(670)		(670)						19	05/10/2049	1FE
36252T-AT-2	GS Mortgage Securities Trust Series 2016-GS2 Class XA 1.665% 05/10/49		03/01/2018	Paydown				1,062	895		(895)		(895)						38	05/10/2049	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		01/01/2018	Paydown				4,909	3,688		(3,688)		(3,688)						65	04/10/2047	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		02/01/2018	Paydown				4,929	3,704		(3,704)		(3,704)						131	04/10/2047	1FE
36252W-AZ-1	GS Mortgage Securities Trust Series 2014-GC20 Class XA 1.005% 04/10/47		03/01/2018	Paydown				6,374	4,789		(4,789)		(4,789)						254	04/10/2047	1FE
428236-BM-4	Hp Inc 4.300% 06/01/21		03/26/2018	Call	104,1370	5,675,467	5,450,000	5,890,197	5,698,322		(16,051)		(16,051)		5,682,271		(232,271)	(232,271)	300,328	06/01/2021	2FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.854% 08/15/49		01/01/2018	Paydown				1,629	1,399		(1,399)		(1,399)						18	08/15/2049	1FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.854% 08/15/49		02/01/2018	Paydown				1,636	1,405		(1,405)		(1,405)						36	08/15/2049	1FE
46590M-AT-7	JP Morgan Chase Comm Mtg Series 2016-JP2 Class XA 1.854% 08/15/49		03/01/2018	Paydown				2,394	2,057		(2,057)		(2,057)						79	08/15/2049	1FE
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.839% 12/15/49		01/01/2018	Paydown				1,636	1,461		(1,461)		(1,461)						18	12/15/2049	1FE
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.839% 12/15/49		02/01/2018	Paydown				1,643	1,467		(1,467)		(1,467)						36	12/15/2049	1FE
46646R-AL-7	JPMDB Comm Mtg Sec Trust Series 2016-C4 Class XA 0.839% 12/15/49		03/01/2018	Paydown				2,088	1,864		(1,864)		(1,864)						68	12/15/2049	1FE
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		01/18/2018	Redemption	100,0000	492,011	492,011	600,476	493,032		(1,021)		(1,021)		492,011				2,534	03/01/2018	1FM
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		02/16/2018	Redemption	100,0000	568,308	568,308	693,593	569,487		(1,179)		(1,179)		568,308				5,824	03/01/2018	1FM
50180L-AC-4	LB-LBS Commercial Mtg Trust Series 2008-C1 Class A2 6.319% 04/15/41		03/16/2018	Redemption	100,0000	2,354,016	2,354,016	2,872,962	2,358,899		(4,884)		(4,884)		2,354,016				36,234	03/01/2018	1FM
534187-AL-3	Lincoln National Corp 7.000% 03/15/18		03/15/2018	Maturity		1,030,000	1,030,000	1,171,059	1,034,655		(4,655)		(4,655)		1,030,000				36,050	03/15/2018	2FE
581557-AX-3	Mckesson Corp 7.500% 02/15/19		02/29/2018	Call	104,7150	2,801,122	2,675,000	2,833,603	2,828,537		(19,283)		(19,283)		2,809,252		(134,256)	(134,256)	230,898	02/15/2019	2FE
581550-AF-0	Mckesson Corp 1.400% 03/15/18		03/15/2018	Maturity		5,325,000	5,325,000	5,271,787	5,320,238		4,762		4,762		5,325,000				37,275	03/15/2018	2FE
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		01/09/2018	Paydown		217,208	217,205	217,142	217,204		4		4		217,208				304	05/11/2020	1FE
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		02/09/2018	Paydown		768,027	768,027	767,794	768,012		14		14		768,027				2,150	05/11/2020	1FE
60689L-AD-7	MIAF Equipment Finance LLC Series 2013-AA Class A4 1.680% 05/11/20		03/09/2018	Paydown		228,658	228,658	228,589	228,654		4		4		228,658				960	05/11/2020	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.641% 05/15/49		02/01/2018	Paydown				4,713			(4,713)		(4,713)						66	05/15/2049	1FE
61766E-BF-1	Morgan Stanley BAML Trust Series 2016-C29 Class XA 1.641% 05/15/49		03/01/2018	Paydown				6,457			(6,457)		(6,457)						180	05/15/2049	1FE
637432-KT-1	National Rural Util Coop 5.450% 02/01/18		02/01/2018	Maturity		4,000,000	4,000,000	4,831,280	4,013,708		(13,708)		(13,708)		4,000,000				109,000	02/01/2018	1FE
80282K-AK-2	Santander Holdings Usa 3.700% 03/28/22		03/07/2018	Tax Free Exchange		11,335,215	11,350,000	11,332,067	11,334,613		602		602		11,335,215				185,478	03/28/2022	2FE
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		01/01/2018	Redemption	100,0000	10,907	10,907	12,938	11,660		(753)		(753)		10,907				44	01/01/2021	1FM
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		02/01/2018	Redemption	100,0000	10,960	10,960	13,001	11,717		(757)		(757)		10,960				89	01/01/2021	1FM
92935J-BC-8	WF RBS Commercial Mtg Trust Series 2011-C2 Class A4 4.869% 02/15/44		03/01/2018	Redemption	100,0000	14,123	14,123	16,753	15,098		(975)		(975)		14,123				172	01/01/2021	1FM
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.123% 03/15/47		01/01/2018	Paydown				3,773	2,755		(2,755)		(2,755)						56	03/15/2047	1FE

E05.4

STATEMENT AS OF MARCH 31, 2018 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)	
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.123% 03/15/47		02/01/2018	Paydown				3,789	2,767		(2,767)		(2,767)						113	03/15/2047	1FE	
92938V-AW-5	Wf-Rbs Commercial Mortgage Tru Series 2014-C19 Class XA 1.123% 03/15/47		03/01/2018	Paydown				4,007	2,926		(2,926)		(2,926)						178	03/15/2047	1FE	
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.947% 11/15/47		01/01/2018	Paydown				1,558	1,111		(1,111)		(1,111)						19	11/15/2047	1FE	
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.947% 11/15/47		02/01/2018	Paydown				1,565	1,115		(1,115)		(1,115)						39	11/15/2047	1FE	
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.947% 11/15/47		03/01/2018	Paydown				1,988	1,417		(1,417)		(1,417)						74	11/15/2047	1FE	
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		01/18/2018	Redemption 100.0000		16	16	17	17						16					09/01/2022	1FM	
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		02/16/2018	Redemption 100.0000		17	17	17	17						17					09/01/2022	1FM	
94988H-AC-5	Wells Fargo Comm Mtg Trust Series 2012-LC5 Class A3 2.918% 09/15/22		03/16/2018	Redemption 100.0000		15	15	15	15						15					09/01/2022	1FM	
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.172% 05/15/48		01/01/2018	Paydown				2,995	2,120		(2,120)		(2,120)						36	05/15/2048	1FE	
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.172% 05/15/48		02/01/2018	Paydown				3,006	2,128		(2,128)		(2,128)						73	05/15/2048	1FE	
94989H-AZ-3	Wells Fargo Commercial Mortgage Series 2015 NXS1 Class XA 1.172% 05/15/48		03/01/2018	Paydown				3,693	2,614		(2,614)		(2,614)						135	05/15/2048	1FE	
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.300% 03/15/47		01/01/2018	Paydown				8,270	5,232		(5,232)		(5,232)						116	03/15/2047	1FE	
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.300% 03/15/47		02/01/2018	Paydown				8,559	5,415		(5,415)		(5,415)						241	03/15/2047	1FE	
96221T-AH-0	Wf-Rbs Commercial Mortgage Tru Series 2014-LC14 Class XA 1.300% 03/15/47		03/01/2018	Paydown				11,190	7,079		(7,079)		(7,079)						472	03/15/2047	1FE	
03764D-AA-9	Apid 2013-12A A Series 2013-12A Class A 2.831% 04/15/25	D	01/15/2018	Paydown		2,223,129	2,223,129	2,217,835	2,218,983		4,146		4,146		2,223,129				13,971	04/15/2025	1FE	
03764D-AA-9	Apid 2013-12A A Series 2013-12A Class A 2.831% 04/15/25	D	02/22/2018	Paydown		6,837,903	6,837,903	6,821,620	6,825,151		12,752		12,752		6,837,903				62,802	04/15/2025	1FE	
26250U-AC-9	Dryden Senior Loan Fund Series 2013-26A Class A 2.831% 04/15/25	D	01/15/2018	Paydown		234,406	234,406	233,335	233,652		755		755		234,406				1,473	04/15/2025	1FE	
67104C-AA-5	Oak Hill Credit Partners Series 2013-8A Class A 2.861% 04/20/25	D	01/20/2018	Paydown		927,899	927,899	925,284	925,848		2,051		2,051		927,899				6,015	04/20/2025	1FE	
67590B-AA-8	Octagon Investment Partners Series 2013-1A Class A 2.859% 07/17/25	C	01/17/2018	Paydown		1,992,595	1,992,595	1,983,333	1,985,778		6,817		6,817		1,992,595				12,595	07/17/2025	1FE	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					79,267,551	78,733,944	82,000,465	79,615,486		(310,693)		(310,693)		79,316,321		(597,163)	(597,163)	1,818,855	XXX	XXX	
8399997	Total - Bonds - Part 4					92,468,122	91,934,515	96,009,298	93,480,594		(856,122)		(856,122)		92,636,001		(716,272)	(716,272)	1,931,132	XXX	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					92,468,122	91,934,515	96,009,298	93,480,594		(856,122)		(856,122)		92,636,001		(716,272)	(716,272)	1,931,132	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	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	XXX	XXX
9799999	Total - Common Stocks						XXX													XXX	XXX	
9899999	Total - Preferred and Common Stocks						XXX													XXX	XXX	
9999999	Totals					92,468,122	XXX	96,009,298	93,480,594		(856,122)		(856,122)		92,636,001		(716,272)	(716,272)	1,931,132	XXX	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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**NONE**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**NONE**

## 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	7	8	
					First Month	Second Month	Third Month	
US Bank ..... Milwaukee, WI .....			17,423	2,847	12,272,795	6,654,742	(3,520,558)	XXX
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			118			XXX
0199999. Totals - Open Depositories	XXX	XXX	17,423	2,847	12,272,913	6,654,883	(3,520,398)	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	17,423	2,847	12,272,913	6,654,883	(3,520,398)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	17,423	2,847	12,272,913	6,654,883	(3,520,398)	XXX

