



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF MARCH 31, 2015
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 Wisconsin

Country of Domicile United States of America

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

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

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 govreg_alerts@mgic.com 800-558-9900-2646 414-347-6959

OFFICERS

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

OTHER

Timothy James Mattke Executive Vice President Lawrence James Pierzchalski Executive Vice President

DIRECTORS OR TRUSTEES

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

State of Wisconsin County of Milwaukee SS:

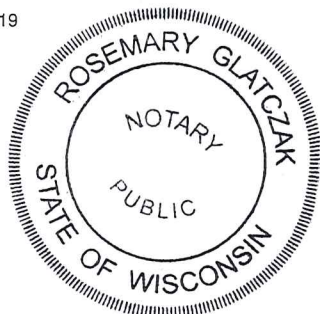
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any 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 7th day of May, 2015

Rosemary Glatczak Notary Public My commission expires April 12, 2019

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



STATEMENT AS OF MARCH 31, 2015 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	3,026,373,214		3,026,373,214	2,977,718,584
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	607,347,175		607,347,175	600,242,436
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)	16,321,778		16,321,778	16,456,709
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)	10,896,855		10,896,855	12,658,038
5. Cash (\$521,407), cash equivalents (\$) and short-term investments (\$138,901,536)	139,422,943		139,422,943	199,772,106
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	1,167,666	1,167,666		
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)	3,801,529,631	1,167,666	3,800,361,965	3,806,847,873
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	20,254,600		20,254,600	19,473,353
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	58,152,161		58,152,161	56,280,526
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	39,807,822		39,807,822	41,445,643
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	17,868,968	17,868,968		
18.2 Net deferred tax asset	440,168,082	300,217,086	139,950,996	137,676,748
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,724,031		3,724,031	3,587,441
21. Furniture and equipment, including health care delivery assets (\$)	15,307,740	15,307,740		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,239,651		1,239,651	1,210,718
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	171,941,177	62,739,546	109,201,631	95,941,403
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,569,993,863	397,301,006	4,172,692,857	4,162,463,705
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,569,993,863	397,301,006	4,172,692,857	4,162,463,705
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Return premium from reinsurer	108,763,259		108,763,259	86,493,656
2502. Other assets nonadmitted	62,739,546	62,739,546		
2503. Other accounts receivable				8,800,500
2598. Summary of remaining write-ins for Line 25 from overflow page	438,372		438,372	647,247
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	171,941,177	62,739,546	109,201,631	95,941,403

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

STATEMENT AS OF MARCH 31, 2015 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 \$ 88,458,521)	1,820,734,949	1,940,636,505
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	30,196,279	32,416,006
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	46,438,951	61,588,671
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,587,628	5,928,982
7.1 Current federal and foreign income taxes (including \$ 8,182,325 on realized capital gains (losses))	22,395,628	22,347,611
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 64,762,297 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)	116,970,333	103,255,481
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	73,884,176	73,827,983
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	4,220,027	3,621,011
15. Remittances and items not allocated	10,155,507	8,104,450
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	3,125,899	2,785,894
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	495,151,833	390,272,780
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,629,861,210	2,644,785,374
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,629,861,210	2,644,785,374
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,994,439,035	1,994,439,035
35. Unassigned funds (surplus)	(269,025,447)	(294,178,763)
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)	1,542,831,647	1,517,678,331
38. Totals (Page 2, Line 28, Col. 3)	4,172,692,857	4,162,463,705
DETAILS OF WRITE-INS		
2501. Contingency Reserve per Wisconsin Administrative Code Section 3.09(14)	354,658,986	247,218,611
2502. Accrual for premium refunds	135,029,000	137,243,000
2503. Checks pending escheatment	3,824,823	4,273,745
2598. Summary of remaining write-ins for Line 25 from overflow page	1,639,024	1,537,424
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	495,151,833	390,272,780
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, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 266,965,688)	249,471,663	237,773,517	957,413,577
1.2 Assumed (written \$ 337,680)	338,299	453,648	1,659,318
1.3 Ceded (written \$ 59,825,402)	56,046,848	58,206,822	227,535,236
1.4 Net (written \$ 207,477,966)	193,763,114	180,020,343	731,537,659
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 88,675,923):			
2.1 Direct	84,011,085	125,177,967	514,308,325
2.2 Assumed	568,541	114,415	1,986,023
2.3 Ceded	12,834,770	21,726,609	91,642,320
2.4 Net	71,744,856	103,565,773	424,652,028
3. Loss adjustment expenses incurred	3,601,088	3,368,944	8,475,364
4. Other underwriting expenses incurred	35,251,175	29,845,821	113,793,679
5. Aggregate write-ins for underwriting deductions	107,440,375	69,462,836	247,218,611
6. Total underwriting deductions (Lines 2 through 5)	218,037,494	206,243,374	794,139,682
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(24,274,380)	(26,223,031)	(62,602,023)
INVESTMENT INCOME			
9. Net investment income earned	16,135,618	13,623,360	57,090,653
10. Net realized capital gains (losses) less capital gains tax of \$ 8,432,471	15,660,303	(681,405)	(1,017,755)
11. Net investment gain (loss) (Lines 9 + 10)	31,795,921	12,941,955	56,072,898
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 71,317)	(71,317)	178,677	345,321
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)	(71,317)	178,677	345,321
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	7,450,224	(13,102,399)	(6,183,804)
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)	7,450,224	(13,102,399)	(6,183,804)
19. Federal and foreign income taxes incurred	(5,752,955)	907,389	1,599,424
20. Net income (Line 18 minus Line 19)(to Line 22)	13,203,179	(14,009,788)	(7,783,228)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,517,678,331	1,520,640,166	1,520,640,166
22. Net income (from Line 20)	13,203,179	(14,009,788)	(7,783,228)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 1,100,548	9,148,614	4,381,728	18,186,588
25. Change in net unrealized foreign exchange capital gain (loss)	(2,045,380)		(2,681,542)
26. Change in net deferred income tax	(3,977,467)	2,441,556	3,847,165
27. Change in nonadmitted assets	8,437,070	(2,194,048)	33,261,672
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	387,300	(226,500)	(47,792,490)
38. Change in surplus as regards policyholders (Lines 22 through 37)	25,153,316	(9,607,052)	(2,961,835)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,542,831,647	1,511,033,114	1,517,678,331
DETAILS OF WRITE-INS			
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14)	110,781,112	99,309,224	417,573,570
0502. Contingency reserve withdrawal	(3,340,737)	(29,846,388)	(170,354,959)
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	107,440,375	69,462,836	247,218,611
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)			
3701. SSAP 92 & SSAP 102 net funded status adjustments	387,300	(226,500)	(47,792,490)
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)	387,300	(226,500)	(47,792,490)

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	181,178,921	180,553,967	710,984,845
2. Net investment income	22,072,081	20,752,245	84,193,195
3. Miscellaneous income	(71,317)	178,677	345,321
4. Total (Lines 1 to 3)	203,179,685	201,484,889	795,523,361
5. Benefit and loss related payments	181,257,520	271,728,870	932,189,821
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	53,789,110	45,801,833	128,466,788
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(113,000)	337,500	(2,381,111)
10. Total (Lines 5 through 9)	234,933,630	317,868,203	1,058,275,498
11. Net cash from operations (Line 4 minus Line 10)	(31,753,945)	(116,383,314)	(262,752,137)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	748,666,587	305,542,964	1,076,846,038
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate	10,383,356	7,869,989	33,548,256
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	954	232	2,100
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	759,050,897	313,413,185	1,110,396,394
13. Cost of investments acquired (long-term only):			
13.1 Bonds	779,937,608	252,324,729	1,008,773,677
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate	8,487,242	5,592,276	32,386,405
13.5 Other invested assets			
13.6 Miscellaneous applications		(12,696,774)	
13.7 Total investments acquired (Lines 13.1 to 13.6)	788,424,850	245,220,231	1,041,160,082
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)	(29,373,953)	68,192,954	69,236,312
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	778,735	(16,299,558)	(28,016,624)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	778,735	(16,299,558)	(28,016,624)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(60,349,163)	(64,489,918)	(221,532,449)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	199,772,106	421,304,555	421,304,555
19.2 End of period (Line 18 plus Line 19.1)	139,422,943	356,814,637	199,772,106

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

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Mortgage Guaranty Insurance Corporation are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI"). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency loss reserves through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency loss reserves are recorded directly to unassigned surplus. In addition, the OCI has the right to permit specific practices that deviate from prescribed practices. Statement of Statutory Accounting Principles No. 101 ("SSAP No. 101") became effective January 1, 2012 and prescribed new standards for determining the amount of deferred tax assets that can be recognized as admitted assets for determining statutory capital. Under a permitted practice effective September 30, 2012 and until further notice, the OCI has approved us to report our net deferred tax asset as an admitted asset in an amount not to exceed 10% of surplus as regards policyholders, notwithstanding any contrary provisions of SSAP No. 101. Deferred tax assets of \$140 million and \$138 million were included in statutory capital at March 31, 2015 and December 31, 2014, respectively. A reconciliation of net income (loss) and capital and surplus between the NAIC SAP and practices permitted by the OCI is shown below:

	State of Domicile	03/31/2015	12/31/2014
NET INCOME (LOSS)			
(1) State basis (Page 4, Line 20, Columns 1 & 3)	WI	\$ 13,203,179	\$ (7,783,228)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
Change in contingency loss reserves	WI	(107,440,375)	(247,218,611)
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ 120,643,554</u>	<u>\$ 239,435,383</u>
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 1,542,831,647	\$ 1,517,678,331
(6) State Prescribed Practices that increase/(decrease) NAIC SAP		-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
Admitted deferred tax asset	WI	139,950,996	137,676,748
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 1,402,880,651</u>	<u>\$ 1,380,001,583</u>

B. - C. - No significant changes

2. No significant changes

3. No significant changes

4. No significant changes

5. Investments

A. - C. - No significant changes

D. Loan-Backed Securities

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

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

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

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

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ 362,276
2. 12 months or longer	\$ 8,535,175

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

1. Less than 12 months	\$ 101,086,669
2. 12 months or longer	\$ 347,907,672

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

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

F. - G. - No significant changes

H. Restricted Assets

During the second quarter of 2013, approximately \$60.3 million was placed in escrow in connection with the two agreements we entered into to resolve our dispute with Countrywide Home Loans, Inc. ("CHL") and its affiliate, Bank of America, N.A., as successor to Countrywide Home Loans Servicing LP ("BANA" and collectively with CHL, "Countrywide") regarding rescissions. In the fourth quarter of 2013, approximately \$42.9 million was released from escrow in connection with the BANA agreement. At December 31, 2014, we reported \$17.2 million of other restricted assets related to this escrow account. In the first quarter of 2015, the escrow funds were disbursed to us pursuant to the amended and restated settlement agreement and release entered into with CHL on March 2, 2015. See additional discussion of these settlement agreements in Note 14.

I. Working Capital Finance Investments - Not applicable

J. Offsetting and Netting of Assets and Liabilities - Not applicable

K. No significant changes

6. No significant changes

7. No significant changes

8. No significant changes

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.

On September 10, 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, 2015, there would also be interest related to these matters of approximately \$171.9 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.

We filed a petition with the U.S. Tax Court contesting most of the IRS' proposed adjustments reflected in the Notices of Deficiency and the IRS has filed an answer to our petition which continues to assert their claim. Litigation to resolve our dispute with the IRS could be lengthy and costly in terms of legal fees and related expenses. We can provide no assurance regarding the outcome of any such litigation or whether a compromised settlement with the IRS will ultimately be reached and finalized. 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, 2015, those state taxes and interest would approximate \$47.7 million. In addition, there could also be state tax penalties. Our total amount of unrecognized tax benefits as of March 31, 2015 is \$106.4 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 continue to believe that our

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

previously recorded tax provisions and liabilities are appropriate. However, we would need to make appropriate adjustments, which could be material, to our tax provision and liabilities if our view of the probability of success in this matter changes, and the ultimate resolution of this matter could have a material negative impact on our effective tax rate, results of operations, cash flows, available assets and statutory capital. In this regard, see Note 13(6).

In October 2014, we received a Revenue Agent's Report from the IRS related to the examination of our federal income tax returns for the years 2011 and 2012. The result of the examination had no material effect on the financial statements.

10. No significant changes
11. Debt - Not applicable
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	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014
a. Service cost	\$ 2,448,139	\$ 8,565,106	\$ 202,111	\$ 658,526
b. Interest cost	3,908,311	15,986,838	178,346	653,398
c. Expected return on plan assets	(5,295,658)	(21,029,500)	(1,247,809)	(4,647,922)
d. Transition asset or obligation	-	-	-	-
e. Gains and losses	1,264,121	1,316,338	(78,747)	(616,100)
f. Prior service cost or credit	(176,580)	(789,430)	(621,490)	(2,485,960)
g. Gain or loss recognized due to a settlement or curtailment	-	267,063	-	-
h. Total net periodic benefit cost	<u>\$ 2,148,333</u>	<u>\$ 4,316,415</u>	<u>\$ (1,567,589)</u>	<u>\$ (6,438,058)</u>

- (5) - (21) - No significant changes
- B.- I. - No significant changes
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
 - (1) - (5) - No significant changes
 - (6) Since 2008, substantially all of our insurance written has been for loans sold to Fannie Mae and Freddie Mac (the "GSEs"). In April 2015, the GSEs each released revised private mortgage insurer eligibility requirements (the "PMIERS") that become effective December 31, 2015. The PMIERS include revised financial requirements for mortgage insurers (the "GSE Financial Requirements") under which a mortgage insurer's "Available Assets" (generally only the most liquid assets of an insurer) must meet or exceed "Minimum Required Assets" (which are based on an insurer's book and are calculated from tables of factors with several risk dimensions and are subject to a floor amount).

We expect that we will be in compliance with the PMIERS, including the GSE Financial Requirements, when they become effective.

We estimate that as of March 31, 2015, before considering the effects of reinsurance, we have a shortfall in Available Assets of approximately \$230 million. This shortfall estimate is based on our interpretation of the GSE Financial Requirements and assumes that the risk in force and assets of our subsidiary, MGIC Indemnity Corporation ("MIC") will be repatriated to us. This shortfall estimate does not reflect the benefits from our existing quota share reinsurance transaction or the anticipated restructure of that transaction; or the transfer of assets (including the \$45 million discussed below) from our regulated insurance affiliates that, subject to regulatory authorization, could increase our assets. We believe that these benefits will eliminate our shortfall in Available Assets and each is discussed below.

We did not expect to receive full credit under the PMIERS for our existing reinsurance transaction. However, we and the reinsurers have reached agreement to restructure the transaction in a manner that we believe will result in our receiving full credit under the PMIERS. The effectiveness of the restructured transaction will be subject to approval by the GSEs and the OCI. In addition, in April 2015, regulated insurance affiliates of ours transferred \$45 million of assets to us, increasing our Available Assets. Furthermore, if additional Available Assets are required, we believe that a portion of MGIC Investment Corporation's ("Investment"), our holding company, \$494 million of cash and investments at March 31, 2015, may be available for future contribution to us. In addition, Investment could seek non-dilutive debt capital to mitigate a shortfall.

As noted above, we expect to be in compliance with the PMIERS, including the GSE Financial Requirements, by their effective date. However, if we are not in compliance with the GSE Financial Requirements by then, we could submit to the GSEs for approval, a transition plan having milestones for actions to achieve compliance. If the plan were approved, the GSEs would monitor our progress and we could have until June 2017 to meet the GSE Financial Requirements (the "transition period"). During the transition period, we would be considered to be in remediation (a status similar to the one under which we have been operating with the GSEs for over five years) and eligible to provide mortgage insurance on loans acquired by the GSEs.

Factors that may negatively impact our ability to comply with the GSE Financial Requirements before their effective date include the following:

- The GSEs may not approve our restructured reinsurance transaction or they may not allow full credit under the GSE Financial Requirements for that transaction.
- We may not obtain regulatory authorization to transfer assets from MIC to us to the extent we are assuming because regulators project higher losses than we project or require a level of capital be maintained in MIC higher than we are assuming.
- We may not receive additional capital contributions from Investment due to competing demands on Investment's resources, including for repayment of debt.
- Our future operating results may be negatively impacted by the matters discussed in the rest of these notes. Such matters could decrease our revenues, increase our losses or require the use of assets, thereby increasing our shortfall in Available Assets.
- Investment may not be able to access the non-dilutive debt markets due to market conditions, concern about their creditworthiness, or other factors, in a manner sufficient to provide the funds we may seek.

There can be no assurance that the GSEs will not make the GSE Financial Requirements more onerous in the future; in this regard, the PMIERS provide that the tables of factors that determine Minimum Required Assets will be updated every two years and may be updated more frequently to reflect changes in macroeconomic conditions or loan performance. The GSEs will provide notice 180 days prior to the effective date of table updates. In addition, the GSEs may amend the PMIERS at any time. If we cease to be eligible to insure loans purchased by one or both of the GSEs, it would significantly reduce the volume of our new business writings.

While on an overall basis, the amount of Available Assets we must hold in order to continue to insure GSE loans has increased under the PMIERS over what state regulation currently provides, reinsurance is one option we have to mitigate the effect of PMIERS on our returns. In this regard, see the first bullet point above.

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

At March 31, 2015, our risk-to-capital ratio was 13.7 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and our policyholder position was \$805 million above the required MPP of \$1.0 billion. In 2013, we entered into a quota share reinsurance transaction with a group of unaffiliated reinsurers that reduced our risk-to-capital ratio. We and the reinsurers have reached agreement to restructure the transaction in a manner that we believe will result in us receiving full credit under the GSE Financial Requirements. The effectiveness of the restructured transaction will be subject to approval by the GSEs and the OCI. 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 GSE

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

Financial Requirements, we may terminate the reinsurance agreement, without penalty. At this time, we expect to continue to comply with the current State Capital Requirements.

The NAIC previously announced that it plans to revise the minimum capital and surplus requirements for mortgage insurers that are provided for in its Mortgage Guaranty Insurance Model Act. A working group of state regulators is drafting the revisions, although no date has been established by which the NAIC must propose revisions to such requirements. Depending on the scope of revisions made by the NAIC, we may be prevented from writing new business in the jurisdictions adopting such revisions.

If we fail to meet the State Capital Requirements of Wisconsin and are unable to obtain a waiver of them from the OCI, we could be prevented from writing new business in all jurisdictions. If we fail to meet the State Capital Requirements of a jurisdiction other than Wisconsin and are unable to obtain a waiver of them, we could be prevented from writing new business in that particular jurisdiction. It is possible that regulatory action by one or more jurisdictions, including those that do not have specific State Capital Requirements, may prevent 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 Financial Requirements may affect its willingness to procure insurance from us. A possible future failure to meet the Financial Requirements will not necessarily mean that we lack sufficient resources to pay claims on its 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. - G. - No significant changes

F. All Other Contingencies

Before paying a claim, we review the loan and servicing files to determine the appropriateness of the claim amount. All of our insurance policies provide that we can reduce or deny a claim if the servicer did not comply with its obligations under our insurance policy, including the requirement to mitigate our loss by performing reasonable loss mitigation efforts or, for example, diligently pursuing a foreclosure or bankruptcy relief in a timely manner. We call such reduction of claims submitted to us as "curtailments." In 2014 and the first quarter of 2015, curtailments reduced our average claim paid by approximately 6.7% and 8.2%, respectively. In addition, the claims submitted to us sometimes include costs and expenses not covered by our insurance policies, such as hazard insurance premiums for periods after the claim date and losses resulting from property damage that has not been repaired. These other adjustments reduced claim amounts by less than the amount of curtailments. After we pay a claim, servicers and insureds sometimes object to our curtailments and other adjustments. We review these objections if they are sent to us within 90 days after the claim was paid.

When reviewing the loan file associated with a claim, we may determine that we have the right to rescind coverage on the loan. In recent quarters, approximately 5% of claims received in a quarter have been resolved by rescissions, down from the peak of approximately 28% in the first half of 2009. We estimate rescissions mitigated our incurred losses by approximately \$2.5 billion in 2009 and \$0.2 billion in 2010 and have not significantly mitigated our incurred losses since then. Our loss reserving methodology incorporates our estimates of future rescissions and reversals of rescissions. Historically, reversals of rescissions have been immaterial. A variance between ultimate actual rescission and reversal rates and our estimates, as a result of the outcome of litigation, settlements or other factors, could materially affect our losses.

If the insured disputes our right to rescind coverage, we generally engage in discussions in an attempt to settle the dispute. As part of those discussions, we may voluntarily suspend rescissions we believe may be part of a settlement. Certain settlements require GSE approval. The GSEs have consented to our settlement agreements with two customers, one of which is Countrywide, as discussed below, and have rejected other settlement agreements. We have reached and implemented settlement agreements that do not require GSE approval, but they have not been material in the aggregate.

If we are unable to reach a settlement, the outcome of a dispute ultimately would be determined by legal proceedings. Under our policies in effect prior to October 1, 2014, legal proceedings disputing our right to rescind coverage may be brought up to three years after the lender has obtained title to the property (typically through a foreclosure) or the property was sold in a sale that we approved, whichever is applicable, and under our master policy effective October 1, 2014, such proceedings may be brought up to two years from the date of the notice of rescission. In a few jurisdictions there is a longer time to bring such proceedings.

Until a liability associated with a settlement agreement or litigation becomes probable and can be reasonably estimated, we consider our claim payment or rescission resolved for financial reporting purposes even though discussions and legal proceedings have been initiated and are ongoing. Under SSAP 5R, an estimated loss from such discussions and proceedings is accrued for only if we determine that the loss is probable and can be reasonably estimated.

Since December 2009, we have been involved in legal proceedings with Countrywide in which Countrywide alleged that we denied valid mortgage insurance claims. (We refer to insurance rescissions and denials of claims collectively as "rescissions" and variations of that term.) In addition to the claim amounts it alleged we had improperly denied, Countrywide contended it was entitled to other damages of almost \$700 million as well as exemplary damages. We sought a determination in those proceedings that we were entitled to rescind coverage on the applicable loans.

In April 2013, we entered into separate settlement agreements with CHL and BANA, pursuant to which the parties will settle the Countrywide litigation as it relates to our rescission practices (as amended, the "Agreements"). On March 2, 2015, the parties to the Agreement with CHL amended and restated the Agreement.

The Agreement with BANA covers loans purchased by the GSEs. That original Agreement was implemented beginning in November 2013 and we resolved all related suspended rescissions in November and December 2013 by paying the associated claim or processing the rescission. The pending arbitration proceedings concerning the loans covered by that agreement have been dismissed, the mutual releases between the parties regarding such loans have become effective and the litigation between the parties regarding such loans is to be dismissed.

The Agreement with CHL covers loans that were purchased by non-GSE investors, including securitization trusts (the "other investors"). The original Agreement addressed rescission and denial rights; the amended and restated Agreement also addresses curtailment rights. That Agreement will be implemented only as and to the extent that it is consented to by or on behalf of the other investors. While there can be no assurance that the Agreement with CHL will be implemented, we have determined that its implementation is probable.

The estimated impact of the Agreements and other probable settlements have been recorded in our financial statements. The estimated impact that we recorded for probable settlements is our best estimate of our loss from these matters. We estimate that the maximum exposure above the best estimate provision we recorded is \$441 million, of which about 72% is related to claims paying practices subject to the Agreement with CHL. If we are not able to implement the Agreement with CHL or the other settlements we consider probable, we intend to defend ourselves vigorously against any related legal proceedings.

The flow policies at issue with Countrywide are in the same form as the flow policies that we used with all of our customers during the period covered by the Agreements, and the bulk policies at issue vary from one another, but are generally similar to those used in the majority of our Wall Street bulk transactions.

We are involved in discussions and legal and consensual proceedings with customers with respect to our claims paying practices. Although it is reasonably possible that when these discussions or proceedings are completed 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 these discussions and proceedings to be approximately \$29 million, although we believe we will ultimately resolve these matters for significantly less than this amount.

The estimates of our maximum exposure referred to above do not include interest or consequential or exemplary damages.

Consumers continue to bring lawsuits against home mortgage lenders and settlement service providers. Mortgage insurers, including us, have been involved in litigation alleging violations of the anti-referral fee provisions of the Real Estate Settlement Procedures Act, which is commonly known as RESPA, and the notice provisions of the Fair Credit Reporting Act, which is commonly known as FCRA. Our settlement of class action litigation against us under RESPA became final in October 2003. We settled the named plaintiffs' claims in litigation against us under FCRA in December 2004, following denial of class certification in June 2004. Since December 2006, class action litigation has been brought against a number of large lenders alleging that their captive mortgage reinsurance arrangements violated RESPA. Beginning in December 2011, we, together with various mortgage lenders and other mortgage insurers, have been named as a defendant in twelve lawsuits, alleged to be class actions, filed in various U.S. District Courts. The complaints in all of the cases allege various causes of action related to the captive mortgage reinsurance arrangements of the mortgage lenders, including that the lenders' captive reinsurers received excessive premiums in relation to the risk assumed by those captives, thereby violating RESPA. Seven of those cases had been dismissed prior to February 2015 without any further opportunity to appeal. The remaining five cases were dismissed with prejudice in the first quarter of 2015 pursuant to stipulations of

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

dismissal from the plaintiffs. There can be no assurance that we will not be subject to further litigation under RESPA (or FCRA) or that the outcome of any such litigation, including the lawsuits mentioned above, would not have a material adverse effect on us.

In 2013, the U.S. District Court for the Southern District of Florida approved a settlement with the Consumer Financial Protection Bureau (“CFPB”) that resolved a federal investigation of our participation in captive reinsurance arrangements in the mortgage insurance industry. The settlement concluded the investigation with respect to us without the CFPB or the court making any findings of wrongdoing. As part of the settlement, we agreed that we would not enter into any new captive reinsurance agreement or reinsure any new loans under any existing captive reinsurance agreement for a period of ten years. We had voluntarily suspended most of our captive arrangements in 2008 in response to market conditions and GSE requests. In connection with the settlement, we paid a civil penalty of \$2.65 million and the court issued an injunction prohibiting us from violating any provisions of RESPA.

We received requests from the Minnesota Department of Commerce (the “MN Department”) beginning in February 2006 regarding captive mortgage reinsurance and certain other matters in response to which we have provided information on several occasions, including as recently as May 2011. Since August 2013, we and several competitors have exchanged drafts of a proposed Consent Order with the MN Department, containing terms and conditions, including unspecified civil penalties, that would resolve the MN Department’s investigation. We received the latest draft of the Consent Order from the MN Department in March 2015. We continue to be engaged in discussions with the MN Department regarding the draft Consent Order. We also received a request in June 2005 from the New York Department of Financial Services for information regarding captive mortgage reinsurance arrangements and other types of arrangements in which lenders receive compensation. Other insurance departments or other officials, including attorneys general, may also seek information about, investigate, or seek remedies regarding captive mortgage reinsurance.

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

We are subject to comprehensive, detailed regulation by state insurance departments. These regulations are principally designed for the protection of our insured policyholders. Although their scope varies, state insurance laws generally grant broad supervisory powers to agencies or officials to examine insurance companies and enforce rules or exercise discretion affecting almost every significant aspect of the insurance business. State insurance regulatory authorities could take actions, including changes in capital requirements, that could have a material adverse effect on us. In addition, the CFPB may issue additional rules or regulations, which may materially affect our business.

In December 2013, the U.S. Treasury Department’s Federal Insurance Office released a report that calls for federal standards and oversight for mortgage insurers to be developed and implemented. It is uncertain what form the standards and oversight will take and when they will become effective.

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

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

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

As of March 31, 2015, we had no assets and liabilities measured and reported at fair value in Level 1 or 2 and no liabilities measured and reported in Level 3. Assets utilizing Level 3 inputs include real estate acquired through claim settlement.

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Real estate acquired through claim settlement	\$ -	\$ -	\$ 10,896,855	\$ 10,896,855
Total assets at fair value	\$ -	\$ -	\$ 10,896,855	\$ 10,896,855
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, 2015, there were no transfers between Levels 1 and 2.

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

Description	Beginning Balance at 01/01/2015	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 03/31/2015
a. Assets										
Real estate acquired through claim settlement	\$ 12,658,038	\$ -	\$ -	\$ (503,580)	\$ -	\$ 10,797,184	\$ -	\$ (12,054,787)	\$ -	\$ 10,896,855
Total Assets	\$ 12,658,038	\$ -	\$ -	\$ (503,580)	\$ -	\$ 10,797,184	\$ -	\$ (12,054,787)	\$ -	\$ 10,896,855
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

(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, 2015, there were no transfers into or out of Level 3.

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

We have no financial assets or liabilities measured at fair value in the Level 2 or Level 3 categories at March 31, 2015. Our non-financial assets that are classified as Level 3 securities consist of real estate acquired through claim settlement that is fair valued at the lower of our acquisition cost or a percentage of appraised value. The percentage applied to appraised value is based upon our historical sales experience adjusted for current trends.

(5) Derivative Fair Values - Not applicable

B. Other Fair Value Disclosures - Not applicable

C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of March 31, 2015 and December 31, 2014:

	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
March 31, 2015						
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 486,511,094	\$ 492,459,347	\$ 182,928,078	\$ 303,583,016	\$ -	\$ -
Obligations of states, territories and possessions	58,190,155	57,812,770	-	58,190,155	-	-
Political subdivisions of states, territories and possessions	88,180,024	86,821,371	-	88,180,024	-	-
Special revenues and special assessment obligations	382,390,449	374,407,884	-	382,390,449	-	-
Industrial and miscellaneous	2,022,953,810	2,014,871,842	-	2,021,162,614	1,791,196	-
Total bonds	\$ 3,038,225,532	\$ 3,026,373,214	\$ 182,928,078	\$ 2,853,506,258	\$ 1,791,196	\$ -
Short-term investments	\$ 138,876,630	\$ 138,901,536	\$ 105,610,830	\$ 33,265,800	\$ -	\$ -

	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
December 31, 2014						
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 497,509,467	\$ 506,473,813	\$ 181,869,505	\$ 315,639,962	\$ -	\$ -
Obligations of states, territories and possessions	41,249,976	41,268,761	-	41,249,976	-	-
Political subdivisions of states, territories and possessions	47,567,585	47,000,106	-	47,567,585	-	-
Special revenues and special assessment obligations	359,344,705	353,481,096	-	359,344,705	-	-
Industrial and miscellaneous	2,034,983,127	2,029,494,808	-	2,033,137,275	1,845,852	-
Total bonds	\$ 2,980,654,860	\$ 2,977,718,584	\$ 181,869,505	\$ 2,796,939,503	\$ 1,845,852	\$ -
Short-term investments	\$ 183,234,485	\$ 183,284,178	\$ 112,098,687	\$ 71,135,798	\$ -	\$ -
Cash equivalents	\$ 7,227,721	\$ 7,231,562	\$ -	\$ 7,227,721	\$ -	\$ -

To determine the fair value of financial instruments in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including data published in market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. This model combines all inputs to arrive at a value assigned to each security. In addition, on a quarterly basis, we perform quality controls over values received from the pricing sources which include reviewing tolerance reports, trading information and data changes, and directional moves compared to market moves. We have not made any adjustments to the prices obtained from the independent pricing sources.

At March 31, 2015 and December 31, 2014, our Level 3 securities consisted of state premium tax credit investments.

D. Not Practicable to Estimate Fair Value - Not applicable

21. No significant changes

22. No significant changes

23. No significant changes

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

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2014 were \$1,973 million. As of March 31, 2015, \$197 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 \$1,761 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$15 million favorable prior year development from December 31, 2014 to March 31, 2015. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. We do not adjust premiums based on past claim activity.

26. No significant changes

27. No significant changes

28. No significant changes

29. No significant changes

30. No significant changes

31. No significant changes

32. No significant changes

33. Re

34. No significant changes

35. No significant changes

36. Financial Guaranty Insurance - Not applicable

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2011
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2013
- 6.4 By what department or departments?
 Office of the Commissioner of Insurance of the State of Wisconsin
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [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: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 600,242,436 | \$ 607,347,175 |
| 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) | \$ 600,242,436 | \$ 607,347,175 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
 If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
GENERAL INTERROGATORIES

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

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

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

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

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

- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

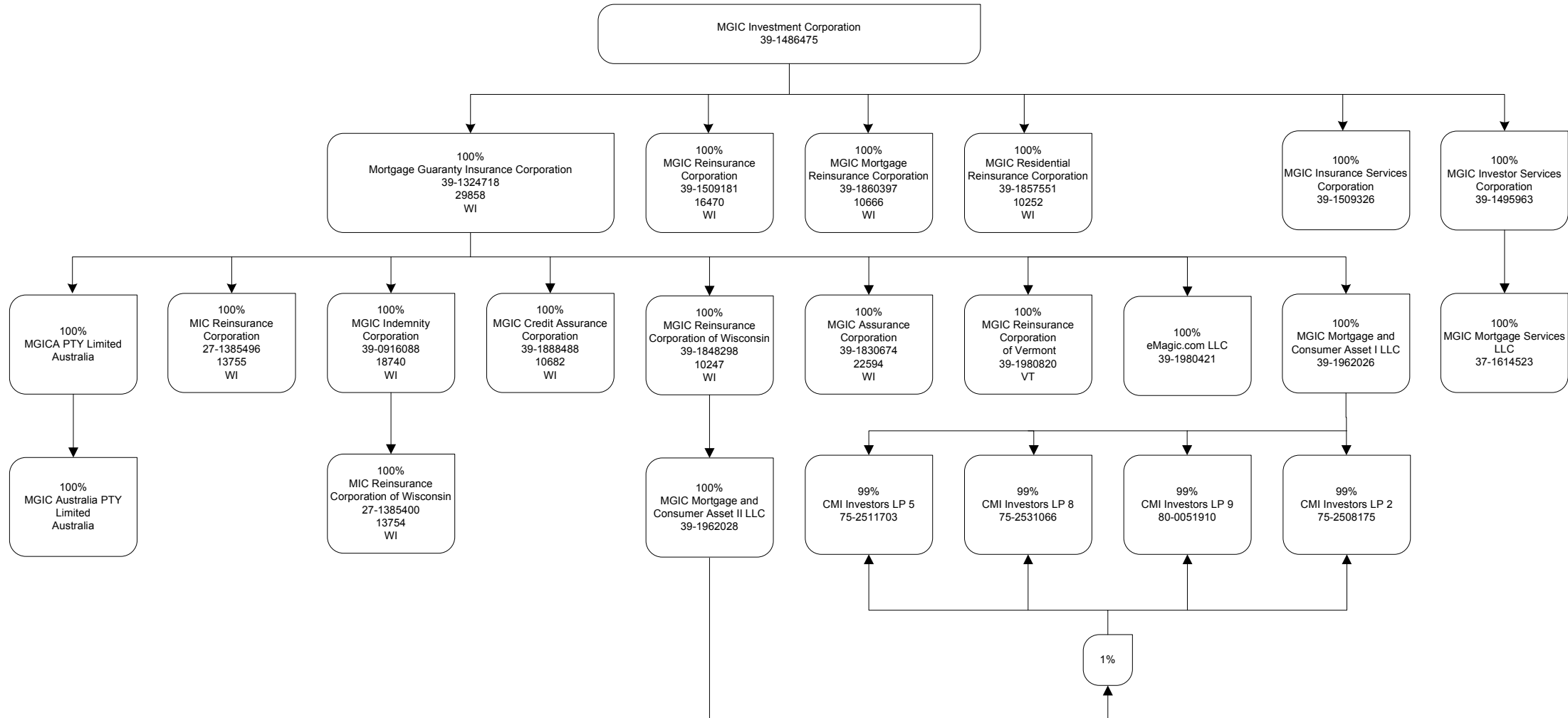
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	3,034,168	2,905,770	1,738,549	2,930,955	21,873,100	26,347,964
2. Alaska AK	L	635,482	544,488	222,053	381,493	903,909	1,432,660
3. Arizona AZ	L	4,937,837	4,066,041	3,349,426	7,385,327	18,722,866	27,326,972
4. Arkansas AR	L	1,025,318	1,076,309	916,009	1,405,502	8,336,976	10,658,411
5. California CA	L	24,962,568	20,099,976	13,371,629	21,121,243	142,782,854	204,426,858
6. Colorado CO	L	7,058,798	6,256,074	1,293,971	1,976,587	10,424,925	17,103,920
7. Connecticut CT	L	3,484,977	3,474,081	5,546,072	5,218,838	32,758,609	41,925,614
8. Delaware DE	L	1,615,218	1,424,309	1,588,716	2,089,064	12,783,431	11,909,932
9. District of Columbia DC	L	689,595	558,879	983,941	1,408,115	18,993,676	26,208,703
10. Florida FL	L	11,839,012	8,688,421	49,431,680	75,209,532	376,837,780	539,927,844
11. Georgia GA	L	8,937,572	8,291,303	5,706,443	9,422,249	54,097,807	67,060,158
12. Hawaii HI	L	1,624,045	1,631,092	504,824	1,609,488	19,113,555	22,394,798
13. Idaho ID	L	1,706,135	1,480,440	527,958	1,518,992	5,987,661	7,825,082
14. Illinois IL	L	10,708,865	9,795,784	17,739,665	28,625,774	152,617,196	199,977,150
15. Indiana IN	L	6,043,936	6,151,045	4,886,512	6,326,180	49,158,012	70,916,100
16. Iowa IA	L	2,879,249	2,659,992	1,044,171	1,852,295	9,796,778	13,077,169
17. Kansas KS	L	2,368,597	2,225,591	1,246,196	1,699,051	9,337,033	10,580,079
18. Kentucky KY	L	2,117,708	1,847,328	1,140,815	1,742,725	11,516,170	13,148,157
19. Louisiana LA	L	2,967,473	2,964,865	2,351,332	2,345,778	15,877,725	21,281,066
20. Maine ME	L	1,249,733	1,218,315	1,280,311	2,127,889	10,710,962	13,826,086
21. Maryland MD	L	6,527,920	5,712,527	11,145,715	14,725,841	84,204,180	83,621,373
22. Massachusetts MA	L	7,603,877	7,294,682	3,694,784	3,409,556	65,074,645	65,029,998
23. Michigan MI	L	9,685,766	8,883,859	4,233,289	10,563,847	37,199,384	44,514,859
24. Minnesota MN	L	7,208,746	6,268,755	3,182,927	8,451,898	24,738,563	37,954,628
25. Mississippi MS	L	2,161,950	2,211,395	1,181,009	1,955,872	11,159,199	13,088,734
26. Missouri MO	L	4,310,168	3,834,375	2,800,552	4,148,918	19,167,134	23,873,169
27. Montana MT	L	1,122,783	898,411	196,757	586,324	2,925,320	3,483,086
28. Nebraska NE	L	2,110,585	2,060,316	473,082	1,190,496	5,227,688	5,752,719
29. Nevada NV	L	2,071,399	1,824,010	3,486,088	6,722,229	29,933,112	41,552,373
30. New Hampshire NH	L	1,767,608	1,633,160	969,036	1,423,412	8,022,363	8,364,789
31. New Jersey NJ	L	8,306,868	7,835,457	9,394,659	10,364,525	176,724,351	191,861,117
32. New Mexico NM	L	1,812,427	1,650,665	977,331	2,356,539	11,392,000	14,063,516
33. New York NY	L	9,149,936	9,383,013	7,775,450	6,924,369	193,051,790	209,801,974
34. North Carolina NC	L	7,740,828	6,735,806	4,065,469	8,244,903	39,885,212	50,664,269
35. North Dakota ND	L	1,069,299	801,252	30,265		716,922	762,945
36. Ohio OH	L	11,491,278	10,218,346	9,337,902	13,900,016	85,428,887	109,657,783
37. Oklahoma OK	L	1,172,938	1,177,279	742,782	1,758,293	6,578,856	9,455,976
38. Oregon OR	L	4,911,648	4,385,603	3,277,469	5,366,749	25,138,057	34,228,133
39. Pennsylvania PA	L	13,886,382	13,206,574	8,781,124	9,581,143	77,325,568	90,897,260
40. Rhode Island RI	L	1,173,617	1,155,328	1,658,444	1,958,718	9,560,206	10,549,159
41. South Carolina SC	L	4,403,988	3,936,000	3,508,662	5,518,364	34,344,136	40,891,916
42. South Dakota SD	L	1,117,123	942,499	157,561	383,395	2,047,506	2,617,210
43. Tennessee TN	L	4,526,143	4,152,769	1,904,698	3,078,710	21,642,067	26,216,922
44. Texas TX	L	18,039,785	18,084,175	3,265,969	5,093,992	49,999,791	71,312,419
45. Utah UT	L	3,223,185	2,582,502	739,289	2,712,245	6,868,805	10,699,315
46. Vermont VT	L	853,303	891,019	475,062	957,091	4,401,303	5,220,535
47. Virginia VA	L	8,327,742	7,138,186	14,793,187	17,034,568	39,180,863	47,589,103
48. Washington WA	L	8,067,707	7,846,297	7,070,420	10,650,075	42,403,725	61,901,092
49. West Virginia WV	L	1,014,374	1,009,578	625,254	306,703	3,511,146	3,537,619
50. Wisconsin WI	L	8,544,861	7,882,650	5,675,807	8,368,217	50,076,558	57,698,050
51. Wyoming WY	L	1,203,928	1,133,428	264,977	76,477	1,403,414	1,832,671
52. American Samoa AS	N						
53. Guam GU	L	121,433	124,141				
54. Puerto Rico PR	L	2,349,807	3,035,276	3,132,802	3,817,300	54,906,078	51,729,102
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 53	266,965,688	243,289,436	233,888,095	348,027,862	2,206,869,854	2,777,778,537
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

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

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

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

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



STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2015 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	249,471,663	84,011,085	33.7	52.6
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	249,471,663	84,011,085	33.7	52.6
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied Lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty	266,965,688	266,965,688	243,289,436
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	266,965,688	266,965,688	243,289,436
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2015 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)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 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. 2012 + Prior	1,086,573	83,750	1,170,323	130,494	119	130,613	1,003,523	513	73,281	1,077,317	47,444	(9,837)	37,607
2. 2013	294,564	38,700	333,264	41,482	189	41,671	261,598	596	20,000	282,194	8,516	(17,915)	(9,399)
3. Subtotals 2013 + Prior	1,381,137	122,450	1,503,587	171,976	308	172,284	1,265,121	1,109	93,281	1,359,511	55,960	(27,752)	28,208
4. 2014	420,798	48,668	469,466	24,229	732	24,961	345,661	22,703	33,000	401,364	(50,908)	7,767	(43,141)
5. Subtotals 2014 + Prior	1,801,935	171,118	1,973,053	196,205	1,040	197,245	1,610,782	23,812	126,281	1,760,875	5,052	(19,985)	(14,933)
6. 2015	XXX	XXX	XXX	XXX	222	222	XXX	44,204	45,852	90,056	XXX	XXX	XXX
7. Totals	1,801,935	171,118	1,973,053	196,205	1,262	197,467	1,610,782	68,016	172,133	1,850,931	5,052	(19,985)	(14,933)
8. Prior Year-End Surplus As Regards Policyholders	1,517,678										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. 0.3	2. (11.7)	3. (0.8)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.0)

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

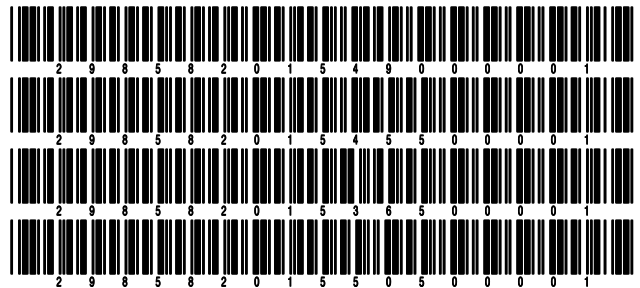
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

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, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Cash surrender value of split dollar life plan	438,372		438,372	647,247
2597. Summary of remaining write-ins for Line 25 from overflow page	438,372		438,372	647,247

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Liability for pension benefits	1,639,024	1,537,424
2597. Summary of remaining write-ins for Line 25 from overflow page	1,639,024	1,537,424

STATEMENT AS OF MARCH 31, 2015 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	29,114,747	30,276,598
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	10,679,031	41,758,824
2.2 Additional investment made after acquisition	118,153	488,450
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	1,671,431	5,191,956
5. Deduct amounts received on disposals	12,054,787	38,740,212
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	2,175,011	9,321,145
8. Deduct current year's depreciation	134,931	539,724
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	27,218,633	29,114,747
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	27,218,633	29,114,747

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,169,981	1,175,075
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)	(2,315)	(5,094)
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)	1,167,666	1,169,981
12. Deduct total nonadmitted amounts	1,167,666	1,169,981
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,577,961,020	3,659,070,450
2. Cost of bonds and stocks acquired	779,937,608	1,008,773,677
3. Accrual of discount	108,753	487,664
4. Unrealized valuation increase (decrease)	8,434,235	19,633,806
5. Total gain (loss) on disposals	24,091,820	(1,423,679)
6. Deduct consideration for bonds and stocks disposed of	748,666,587	1,076,846,038
7. Deduct amortization of premium	6,816,963	27,465,211
8. Total foreign exchange change in book/adjusted carrying value	(1,329,497)	(4,125,450)
9. Deduct current year's other than temporary impairment recognized		144,199
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,633,720,389	3,577,961,020
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,633,720,389	3,577,961,020

STATEMENT AS OF MARCH 31, 2015 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
BONDS								
1. NAIC 1 (a)	2,516,743,725	1,045,473,622	1,092,626,393	14,633,674	2,484,224,628			2,516,743,725
2. NAIC 2 (a)	651,490,599	334,054,537	282,717,534	(21,777,480)	681,050,122			651,490,599
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	3,168,234,324	1,379,528,159	1,375,343,927	(7,143,806)	3,165,274,750			3,168,234,324
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	3,168,234,324	1,379,528,159	1,375,343,927	(7,143,806)	3,165,274,750			3,168,234,324

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 135,876,874 ; NAIC 2 \$ 3,024,662 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

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	138,901,536	XXX	139,318,909	52,805	17,531

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	183,284,178	362,467,437
2. Cost of short-term investments acquired	599,590,552	1,543,943,752
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	954	1,584
6. Deduct consideration received on disposals	643,550,114	1,718,681,801
7. Deduct amortization of premium	424,034	4,446,794
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)	138,901,536	183,284,178
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	138,901,536	183,284,178

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	7,231,562	46,713,816
2. Cost of cash equivalents acquired		128,100,121
3. Accrual of discount		1,873
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		516
6. Deduct consideration received on disposals	7,220,000	167,434,802
7. Deduct amortization of premium	11,562	149,962
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)		7,231,562
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		7,231,562

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 2

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

1 Description of Property	2 Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	3 State						
2001 Biscayne Blvd #2412	Miami	FL	01/26/2015	Fannie Mae	325,867		276,000	
901 Woodley Rd	Clearwater	FL	01/23/2015	Fannie Mae	306,391		105,600	1,374
4745 Spring Wood Trace	Cumming	GA	03/26/2015	Wells Fargo Bank, N.A.	324,554		324,554	
238 Lake Shore Dr	Merritt Island	FL	12/12/2014	Fannie Mae				.11
10601 Woodchuck Lane	Bonita Spring	FL	11/03/2014	Freddie Mac				5,716
430 Drake Lane	League City	TX	03/17/2015	Fannie Mae	187,876		172,000	
10812 Millridge Pines Ct.	Houston	TX	11/14/2014	Freddie Mac				19,680
1350 Main Street #1309	Sarasota	FL	01/08/2015	Third Federal Savings & Loan Assn	330,725		292,000	
1206 Parkview Trail	Glenn Heights	TX	02/20/2015	Fannie Mae	223,232		166,400	
7795 Ashbrook Dr #82	Haslett	MI	03/30/2015	Fannie Mae	223,403		195,200	
1956 Greenview Avenue	Valparaiso	IN	01/06/2015	Fannie Mae	197,537		142,400	
3134 E. McKellips Rd #209	Mesa	AZ	11/24/2014	Ocwen Loan Servicing, LLC				5,693
45 Main St	Fremont	NH	03/31/2015	Ocwen Loan Servicing, LLC	155,898		155,898	
2000 S Gordon	Sioux Falls	SD	12/26/2014	Freddie Mac				5,382
120 Legends Way	Simpsonville	SC	01/28/2015	Wells Fargo Bank, N.A.	383,847		308,000	
814 Bogart Rd	Cedar Park	TX	02/13/2015	Ocwen Loan Servicing, LLC	200,055		172,000	
2464 Pineridge Dr	Thibodaux	LA	02/19/2015	Fannie Mae	186,147		128,000	
1134 Kennewick Court	Wesley Chapel	FL	12/17/2014	Freddie Mac				5,907
21411 Bassbrook Drive	Spring	TX	01/28/2015	Freddie Mac	90,772		90,772	
2412 Northwind Drive	Little Elm	TX	12/01/2014	Nationstar Mortgage, LLC				1,735
23 Gerrish St R	Brighton	MA	01/22/2015	Fannie Mae	328,174		232,000	.85
5713 W. 15th Street	Sioux Falls	SD	12/12/2014	Freddie Mac				20,211
12719 Ivyforest Drive	Cypress	TX	02/18/2015	Ocwen Loan Servicing, LLC	131,465		131,465	
1632 Bluebird Drive	Morrisville	PA	03/06/2015	Fannie Mae	336,174		272,000	
18061 Southwest Niks Drive	Beaverton	OR	02/16/2015	Ocwen Loan Servicing, LLC	218,334		156,000	
7845 Ogden Ct	Thornton	CO	11/14/2014	Freddie Mac				10,900
11501 NW 7th Ave	Vancouver	WA	11/25/2014	Guaranty Bank, FSB				1,150
805 Bent Hickory Road	Charleston	SC	03/23/2015	Fannie Mae	221,566		178,400	
3944 Grandview Drive	Palmdale	CA	01/20/2015	Fannie Mae	365,901		260,000	
555 Oemler Loop	Savannah	GA	03/30/2015	Fannie Mae	197,943		165,600	
413 N Forest Ridge Blvd	Broken Arrow	OK	11/10/2014	Freddie Mac				11,423
724 Scott Station Road	Jefferson City	MO	02/05/2015	Ocwen Loan Servicing, LLC	126,584		108,000	
2818 Marble Lane	Superior	CO	02/11/2015	Bank Of America, N.A.	586,117		508,000	
1464 S Michigan Ave Unit 60	Chicago	IL	12/15/2014	Freddie Mac				3,160
913 Edgefield Drive East	Saraland	AL	03/02/2015	Freddie Mac	127,849		116,000	
1830 Curtis Street	Laramie	WY	02/26/2015	Fannie Mae	250,671		172,000	
13546 Via Roma Circle	Clermont	FL	02/16/2015	Freddie Mac	201,678		152,000	
10565 Yellowstone Drive	Huntley	IL	02/20/2015	Freddie Mac	219,874		180,000	
371 Rexford Drive	Moore	SC	01/22/2015	South Carolina State Housing	104,981		85,200	
33 Daniel Avenue S	Atlanta	GA	02/16/2015	Freddie Mac	247,606		195,200	
4415 East Mam Drive	Martinsville	IN	03/12/2015	Huntington	200,170		169,600	
245 Farlow Drive	Winder	GA	02/09/2015	Freddie Mac	111,415		96,000	16,216
8900 Leatrice Dr	Little Rock	AR	03/05/2015	Arvest Mortgage Co	160,215		129,600	
11508 W Douglas Ave	Wichita	KS	01/26/2015	Fannie Mae	165,548		124,000	
7021 Hannah Circle	Corpus Christi	TX	01/06/2015	Fannie Mae	220,188		188,000	
12514 Cranes Park St	Tomball	TX	01/09/2015	Fannie Mae	261,644		220,000	
515 Bosque Vista	San Antonio	TX	01/06/2015	Citimortgage, Inc	219,230		209,600	
1104 Saint Michaels Drive SE	Conover	NC	01/05/2015	Freddie Mac	76,468		76,468	
2499 Sumter Dr	Garner	NC	01/21/2015	Fannie Mae	128,128		108,400	
3131 Silver Bell Trace	Springdale	AR	03/25/2015	Fannie Mae	156,697		116,000	
704 Cinnamon Teal Circle	El Paso	TX	02/18/2015	Fannie Mae	351,791		236,000	
171 Deauville Drive	Maumelle	AR	03/04/2015	Fannie Mae	142,844		134,000	
306 Forman Drive	Lafayette	LA	02/27/2015	Fannie Mae	203,097		160,000	
106 Ruby Lane	Vicksburg	MS	03/27/2015	Fannie Mae	148,702		124,000	
397 Ashford Avenue	London	OH	03/31/2015	Fannie Mae	123,393		102,000	
16180 North Beaver Dam Road	Beaver Dam	UT	01/26/2015	Freddie Mac	184,841		136,000	8,473
1412 Gates St	Eureka	CA	03/25/2015	Kondaaur Capital Corp	354,613		260,000	
2502 Live Oak Street #325	Dallas	TX	01/07/2015	Freddie Mac	101,575		91,199	1,037

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 2

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

1 Description of Property	2 Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	3 State						
13802 Templar Lane	Sugar Land	TX	01/09/2015	Fannie Mae	72,617		72,617	
73 Stonewall Dr	Benson	NC	03/19/2015	Fannie Mae	124,818		112,000	
313 Lemay Drive	Tyler	TX	03/11/2015	Fannie Mae	107,812		92,000	
18216 Gallant St	Manor	TX	03/12/2015	Fannie Mae	143,411		132,000	
4426 Whitefeather Dr	South Bend	IN	01/29/2015	Mutualbank	118,593		92,000	
0199999. Acquired by Purchase					10,679,031		8,622,173	118,153
0399999 - Totals					10,679,031		8,622,173	118,153

SCHEDULE A - PART 3

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

1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
559 SW 298th Street	Federal Way	WA	03/04/2015	Simplified Properties LLC	175,692		175,692					175,692	213,900		38,208	38,208		10,745	
1704 E 56th Street	Odessa	TX	02/26/2015	Robert Steven & Michelle Llanez	117,788		117,788				117,788	155,100		37,312	37,312		7,954		
6771 Waterton Drive	Riverview	FL	02/03/2015	Freo Florida, LLC	180,686		180,686				152,000	169,260		17,260	17,260		8,724		
10601 Woodchuck Lane	Bonita Springs	FL	01/30/2015	Jaclyn S. Graham	187,127		156,000		5,716		(5,716)	156,000	209,250		53,250	53,250		8,085	
522 Fairland Drive	Wylie	TX	03/10/2015	Rachel & Jason Thibodaux	292,814		214,400					214,400	258,500		44,100	44,100	386	7,753	
10812 Millridge Pines Ct.	Houston	TX	03/03/2015	Kacie Sebek	163,962		140,000		19,680		(19,680)	140,000	161,680		21,680	21,680	9	8,167	
1448 Heather Court	St. Augustine	FL	03/31/2015	Eric J. & Andrea M. DeGeorge	212,247		155,920					155,920	195,207		39,287	39,287		13,049	
524 6th Avenue West #204	Seattle	WA	02/03/2015	Irfan Rasheed	276,653		224,000					224,000	251,007		27,007	27,007	19	6,949	
1350 Main Street #1309	Sarasota	FL	03/30/2015	Lincoln Davis & Corinne Hammond Kameron Reed-Franklin & Jemesha	330,725				38,725		(38,725)	292,000	372,000		80,000	80,000	75	12,859	
6341 S Kimberlee Way	Chandler	AZ	03/04/2015	Woods	177,322		177,322					177,322	194,370		17,048	17,048	61	25,027	
19582 Ridgeway Road	Plattsburgh	NE	01/23/2015	Aaron C. Whitener Bart A. Mosier/Elena Celeste B.	203,494		147,920					147,920	160,797		12,877	12,877		8,822	
1956 Greenview Avenue	Valparaiso	IN	03/26/2015	Mosier	197,537				55,137		(55,137)	142,400	165,540		23,140	23,140		15,440	
1002-B North 105th St	Seattle	WA	10/31/2014	Kristina T. Ly									(3,626)		(3,626)	(3,626)			
3134 E. Mckellips Rd #209	Mesa	AZ	03/05/2015	Kimberly Wyatt	134,441		120,000		5,693		(5,693)	120,000	146,847		26,847	26,847	1	19,333	
3115 S Ocean Blvd #802	Highland Beach	FL	03/05/2015	William L & Marianna S Noto	424,741		399,920					399,920	427,800		27,880	27,880		21,830	
1420 Monte Rosa Drive	Carson City	NV	03/16/2015	Anthony Bartone	99,721		92,000					92,000	120,900		28,900	28,900	802	4,490	
108 W Marley Lane	Simpsonville	SC	01/05/2015	Management QC LLC	123,357		107,200					107,200	122,508		15,308	15,308		2,579	
120 Legends Way	Simpsonville	SC	03/17/2015	Steven M West	383,847				75,847		(75,847)	308,000	396,180		88,180	88,180		12,106	
4425 E Bill Mallory Blvd	Bloomington	IN	01/13/2015	Frank P. Kerker	204,373		160,000					160,000	154,845		(5,155)	(5,155)		6,744	
2505 Nicholas Drive	Pearland	TX	12/23/2014	Kristilyn Williams									(148)		(148)	(148)			
1134 Kennewick Court	Wesley Chapel	FL	03/18/2015	Khuda LLC	87,781		71,200		5,907		(5,907)	71,200	74,400		3,200	3,200		4,074	
21411 Bassbrook Drive	Spring	TX	03/20/2015	Martin L & Allison A Bridges	120,920							90,772	98,444		7,672	7,672	230	8,276	
2412 Northwind Drive	Little Elm	TX	03/31/2015	James D. & Maria I. Rice	192,475		172,000		1,735		(1,735)	172,000	215,260		43,260	43,260	675	23,332	
10027 Williams Field Drive	Houston	TX	02/06/2015	Keisha A. Tyndall	175,708		128,000					128,000	155,100		27,100	27,100		19,264	
3601 Wheeler Circle	Nampa	JD	01/02/2015	Back Forty Holdings LLC	157,781		132,000					132,000	176,700		44,700	44,700	4	3,881	
5713 W. 15th Street	Stoux Falls	SD	03/03/2015	Daniel Buys	123,681		98,400		20,211		(20,211)	98,400	109,244		10,844	10,844		7,096	
12366 Taurus Dr	Willis	TX	02/06/2015	William M. & Nanette M. Dodd	209,936		165,600					165,600	195,050		29,450	29,450		24,977	
3809 Ormond Rd	Louisville	KY	03/26/2015	Terry Walker II	175,496		148,000					148,000	169,725		21,725	21,725		7,950	
13735 Wheatbridge Drive	Houston	TX	02/18/2015	Maria Inez Gomez-White	142,223		132,000					132,000	158,860		26,860	26,860	327	31,029	
7845 Ogden Ct	Thornton	CO	01/23/2015	Savannah Salazar	153,235		121,520		10,900		(10,900)	121,520	149,637		28,117	28,117	68	10,361	
339 Courville Dr	Luling	LA	01/23/2015	Aaron Troxler	163,943		148,000					148,000	108,810		(39,190)	(39,190)		5,133	
11305 Alexandria Drive	Frisco	TX	01/23/2015	Thomas J. Durst	262,977		228,000					228,000	282,000		54,000	54,000		10,650	
2714 Poly Drive	Billings	MT	03/26/2015	Kyle Q. & Carl N. Armstrong	113,883		113,883					113,883	148,800		34,917	34,917		6,783	
1958 Jasper Street	Terre Haute	IN	02/26/2015	Krista L Knowles	159,998		111,920					111,920	120,900		8,980	8,980		4,894	
501 N. Impala Dr	Fort Collins	CO	01/23/2015	Lester M & Renee S Frank	200,035		172,000					172,000	191,212		19,212	19,212		2,775	

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
1238 Kingstowne Place	Saint Charles	MO	.03/17/2015	Kenneth L. Smith, Jr	230,256		230,256					230,256	272,600		42,344	42,344	42,344	209	11,492
3944 Grandview Drive	Palmdale	CA	.03/20/2015	Bert Alviar Ople	365,901			105,901			(105,901)	260,000	337,460		77,460	77,460	77,460	1,416	10,496
413 N Forest Ridge Blvd	Broken Arrow	OK	.02/25/2015	The Schnacke Family Living Trust Trinity Clark & Jennifer M	220,556		180,000		11,423		(11,423)	180,000	216,200		36,200	36,200	36,200	115	6,347
5825 Kerry Drive	Corpus Christi	TX	.02/17/2015	Robertson	103,567		103,567					103,567	127,840		24,273	24,273	24,273		13,711
102 North Chugwater Dr	Cody	WY	.03/06/2015	William H. & Dianna M. Nicholls	326,876		244,000					244,000	265,050		21,050	21,050	21,050		5,961
1111 11th Street NW #104	Washington	DC	.03/02/2015	Kelsey Powell	359,677		317,600					317,600	344,100		26,500	26,500	26,500	315	14,771
9101 SW 54th Pl	Cooper City	FL	.02/18/2015	Lauren Lopez & Patricia Rivero	309,677		215,200					215,200	250,170		34,970	34,970	34,970		10,860
1411 Mapleview Drive	Carrrollton	TX	.01/23/2015	James Kenneth Sicks	121,887		121,887					121,887	183,300		61,413	61,413	61,413		6,878
4915 Redwing Brook Trail	Katy	TX	.01/02/2015	Melissa Montalvo	149,634		128,000					128,000	146,195		18,195	18,195	18,195		12,686
6490 Upper Byrnes Mill Rd	House Springs	MO	.02/12/2015	Ross & Lauren Lowe	106,090		104,000					104,000	115,526		11,526	11,526	11,526		5,980
4028 Bentwood Drive	Dickinson	TX	.03/20/2015	Melisa Marie Jarvis Danny Vincent & Sachiko Covarrubias	153,411		144,000					144,000	172,020		28,020	28,020	28,020	243	23,320
12737 Tierra Nunez Drive	El Paso	TX	.02/06/2015		203,948		128,000					128,000	149,930		21,930	21,930	21,930		13,418
11308 Park Central Place #C	Dallas	TX	.02/06/2015	Nisren M Ibrahim	77,968		77,968					77,968	92,224		14,256	14,256	14,256		2,845
34283 Deergass Way	Lake Elsinore	CA	.03/05/2015	Brent & Araceli Miller	368,722		244,000					244,000	281,906		37,906	37,906	37,906	2,139	20,025
15820 S Fm 148	Scurry	TX	.02/03/2015	Robert & Janet Thomas	136,716		100,000					100,000	136,300		36,300	36,300	36,300		11,597
528 S Maher Drive	Pueblo West	CO	.01/23/2015	Francesca L. Mosier	144,006		109,728					109,728	146,940		37,212	37,212	37,212		8,174
9910 Rustic Gate Road	La Porte	TX	.01/13/2015	Wesley Jones	99,198		88,000					88,000	114,680		26,680	26,680	26,680	117	9,810
1515 Warwick Dr.	Mansfield	TX	.02/19/2015	Jay L. & Renee Frazee	150,371		136,000					136,000	164,500		28,500	28,500	28,500		17,027
7319 Bearden Falls Lane	Humble	TX	.02/06/2015	Shih-Chieh Herman Huang Terrance D. Chesney Revocable Trust	310,852		260,000					260,000	296,100		36,100	36,100	36,100		7,211
1160 South Fable Ave	Mesa	AZ	.02/06/2015		170,751		120,000					120,000	130,200		10,200	10,200	10,200	182	2,938
102 Brooke Park Dr	Canton	GA	.01/30/2015	David Brent & Ashleigh K. Hill	269,060		200,000					200,000	218,550		18,550	18,550	18,550	695	11,148
14615 Snip	San Antonio	TX	.11/12/2014	Benjamin William & Stephanie								(14,937)			(14,937)	(14,937)	(14,937)		
2236 West Oakdale Road	Irving	TX	.03/18/2015	Jay Amin & Associates	118,921		100,000					100,000	113,740		13,740	13,740	13,740		11,807
1137 Manor Place	Shreveport	LA	.03/31/2015	Alicia Surry Dotson	137,353		100,000					100,000	102,300		2,300	2,300	2,300		2,394
515 Bosque Vista	San Antonio	TX	.03/16/2015	Rizwan Ahmed & Bisma Siddiqu	219,230				9,630		(9,630)	209,600	240,439		30,839	30,839	30,839	91	19,762
1554 Quail Drive	St Anne	IL	.01/30/2015	Leagacy III Properties	114,127		92,000					92,000	79,050		(12,950)	(12,950)	(12,950)		7,021
2499 Sumter Dr	Garner	NC	.02/18/2015	Kim Kolakowski	129,466				19,730		(19,730)	108,400	113,982		5,582	5,582	5,582		2,278
5973 Creekside Ln	Hoschton	GA	.02/06/2015	Susan J. Smith-Stefaniuk	210,094		210,094					210,094	241,706		31,613	31,613	31,613		15,601
309 Champion Street	Jacksonville	TX	.03/18/2015	Timothy & Lori Brock	157,491		116,000					116,000	111,860		(4,140)	(4,140)	(4,140)		4,423
2520 Northern Dr	League City	TX	.03/03/2015	Quest Ira Inc	125,174		108,000					108,000	98,940		(9,060)	(9,060)	(9,060)	185	22,677
12466 Canal Drive #4	Rancho Cucamo	CA	.03/25/2015	Carina Cruz	334,070		288,000					288,000	314,900		26,900	26,900	26,900	1,727	8,130
354 East Creek Bend	Athens	GA	.02/19/2015	Clay & Kristin Stephens	183,992		131,199					131,199	153,357		22,157	22,157	22,157		8,632
4426 Whitefeather Dr	South Bend	IN	.03/02/2015	Betty J Aurand, Lewis E Aurand	118,593				26,593		(26,593)	92,000	111,600		19,600	19,600	19,600	9	6,241
0199999 Property Disposed					12,554,234		8,880,184		412,828		(412,828)	10,383,356	12,054,787		1,671,431	1,671,431	1,671,431	10,100	706,792
0399999 - Totals					12,554,234		8,880,184		412,828		(412,828)	10,383,356	12,054,787		1,671,431	1,671,431	1,671,431	10,100	706,792

E01.2

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

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2015 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)
45685E-AJ-5	Voya Financial Inc 5.700% 07/15/43		.01/30/2015	Goldman Sachs & Co.		2,133,565	1,675,000	5,039	2FE
46568S-AJ-4	Ite Holdings Corp 3.650% 06/15/24		.02/06/2015	J.P. Morgan		6,327,829	6,005,000	34,095	2FE
46625H-KC-3	JPMORGAN CHASE & CO 3.125% 01/23/25		.01/30/2015	UBS Securities, Inc.		17,303,836	17,150,000	16,376	1FE
476556-DB-8	Jersey Central Pwr & LT 4.700% 04/01/24		.02/27/2015	Bonds Direct Securities		10,030,688	9,150,000	182,771	2FE
502413-BD-8	L-3 Communications Corp 3.950% 05/28/24		.02/27/2015	Barclays		4,472,344	4,375,000	46,083	2FE
502413-BD-8	L-3 Communications Corp 3.950% 05/28/24		.03/02/2015	Barclays		5,628,372	5,525,000	58,802	2FE
502413-BD-8	L-3 Communications Corp 3.950% 05/28/24		.03/03/2015	Barclays		3,574,806	3,520,000	37,850	2FE
53117C-AR-3	Liberty Property LP 3.750% 04/01/25		.03/17/2015	Wells Fargo		8,365,114	8,395,000		2FE
532457-BH-0	Eli Lilly & Co 2.750% 06/01/25		.02/24/2015	Goldman Sachs & Co.		2,939,316	2,945,000		1FE
539830-BE-8	Lockheed Martin Corp 2.900% 03/01/25		.02/12/2015	J.P. Morgan		1,690,152	1,695,000		1FE
55279H-AK-6	Manuf & Traders Trust Co 2.900% 02/06/25		.02/03/2015	Citigroup Global Markets Inc.		5,358,991	5,365,000		1FE
571903-AL-7	Marriott International 3.375% 10/15/20		.02/06/2015	Barclays		8,654,756	8,225,000	89,447	2FE
57629W-BV-1	MassMutual Global Funding 3.600% 04/09/24		.02/27/2015	UBS Securities, Inc.		2,230,242	2,100,000	30,450	1FE
585055-BC-9	Medtronic Inc 3.625% 03/15/24		.02/19/2015	J.P. Morgan		4,415,208	4,200,000	67,244	1FE
585055-BM-7	Medtronic Inc 3.500% 03/15/25		.02/06/2015	Bonds Direct Securities		8,507,071	8,070,000	47,860	1FE
58506Y-AH-5	Medstar Health Inc 2.899% 08/15/23		.01/29/2015	J.P. Morgan		5,000,000	5,000,000		1FE
58506Y-AN-2	Medstar Health Inc 3.499% 08/15/28		.01/29/2015	J.P. Morgan		4,080,000	4,080,000		1FE
58933Y-AR-6	Merck & Co. Inc. 2.750% 02/10/25		.02/05/2015	Deutsche Bank Sec		7,612,419	7,625,000		1FE
59156R-BF-4	MetLife Inc 3.048% 12/15/22		.02/11/2015	Bank of New York		3,733,711	3,660,000	19,212	1FE
61746B-CY-0	Morgan Stanley 6.250% 08/09/26		.03/13/2015	Amherst Pierpont Securities		2,644,500	2,150,000	14,557	1FE
617482-4M-3	MORGAN STANLEY 4.875% 11/01/22		.02/27/2015	Barclays		1,365,151	1,255,000	20,904	2FE
617482-4M-3	MORGAN STANLEY 4.875% 11/01/22		.03/02/2015	Amherst Pierpont Securities		3,423,836	3,145,000	52,810	2FE
627180-AA-3	Murray Street Inv Trust I 4.647% 03/09/17		.02/23/2015	Blair (William) & Co.		1,502,241	1,412,000	15,493	1FE
631103-AF-5	NASDAQ OMX Group 4.250% 06/01/24		.02/27/2015	J.P. Morgan		9,127,016	9,675,000	106,223	2FE
65364U-AK-2	Niagara Mohawk Power 3.508% 10/01/24		.02/11/2015	J.P. Morgan		13,707,055	13,080,000	180,989	1FE
68389A-AQ-8	Oracle Corp 2.375% 01/15/19		.02/06/2015	J.P. Morgan		8,447,558	8,200,000	14,065	1FE
69349L-AM-0	PNC Bank NA 3.800% 07/25/23		.01/30/2015	Bank of America		16,248,800	15,200,000	14,440	1FE
70466W-AA-7	Peachtree Funding Trust 3.976% 02/15/25		.03/10/2015	Credit Suisse		8,025,000	8,025,000		2FE
709599-AN-4	Penske Truck Leasing 4.250% 01/17/23		.02/27/2015	Bank of America		5,080,084	4,850,000	26,911	2FE
718172-BM-0	Philip Morris Intl Inc 3.250% 11/10/24		.02/11/2015	Citigroup Global Markets Inc.		4,413,047	4,300,000	37,655	1FE
743263-AE-5	Progress Energy Inc 7.750% 03/01/31		.02/11/2015	J.P. Morgan		4,149,116	2,850,000	101,848	2FE
74340X-AN-1	Prologis Lp 7.375% 10/30/19		.02/06/2015	Citigroup Global Markets Inc.		7,903,211	6,525,000	135,009	2FE
743759-AQ-5	Providence Health System 5.390% 10/01/30		.02/12/2015	Merrill Lynch & Co.		7,893,871	8,860,000	140,712	1FE
74456Q-BE-5	Pub Svc Elec & Gas 2.300% 09/15/18		.02/19/2015	Barclays		8,381,909	8,175,000	83,044	1FE
755111-BY-6	Raytheon Company 3.150% 12/15/24		.02/23/2015	Bank of America		3,112,416	3,045,000	22,381	1FE
755111-BY-6	Raytheon Company 3.150% 12/15/24		.02/23/2015	Goldman Sachs & Co.		1,024,410	1,000,000	7,350	1FE
756109-AQ-7	Realty Income Corp 3.875% 07/15/24		.02/03/2015	US Bank NA		6,361,918	6,025,000	13,619	2FE
760759-AQ-3	Republic Services Inc 3.200% 03/15/25		.03/04/2015	J.P. Morgan		11,651,328	11,700,000		2FE
771196-BE-1	Roche Holding Inc 3.350% 09/30/24		.02/06/2015	Bonds Direct Securities		9,154,748	8,625,000	105,944	1FE
771196-BE-1	Roche Holding Inc 3.350% 09/30/24		.02/09/2015	Credit Suisse		5,703,620	5,415,000	67,018	1FE
808513-AL-9	Charles Schwab Corp 3.000% 03/10/25		.03/03/2015	Wells Fargo		10,007,790	10,050,000		1FE
816851-AV-1	Sempra Energy 3.550% 06/15/24		.02/11/2015	J.P. Morgan		8,947,698	8,600,000	52,579	2FE
828807-CN-5	Simon Property Group Lp 2.750% 02/01/23		.02/04/2015	Wells Fargo		9,331,062	9,300,000	5,683	1FE
832696-AG-3	JM Smucker Co 3.000% 03/15/22		.03/12/2015	Bank of America		1,712,380	1,720,000		2FE
845743-BP-7	Southwestern Public Serv 3.300% 06/15/24		.02/10/2015	Goldman Sachs & Co.		4,451,145	4,300,000	22,861	1FE
87165B-AD-5	Synchrony Financial 4.250% 08/15/24		.02/27/2015	Citigroup Global Markets Inc.		10,227,977	9,725,000	21,814	2FE
887317-AV-7	Time Warner Inc 3.550% 06/01/24		.02/06/2015	J.P. Morgan		8,853,855	8,500,000	58,674	2FE
88731E-AF-7	Time Warner Entertainment 8.375% 03/15/23		.03/02/2015	Goldman Sachs & Co.		457,373	345,000	13,644	2FE
88731E-AF-7	Time Warner Entertainment 8.375% 03/15/23		.03/11/2015	Morgan Stanley & Co., Inc.		902,782	680,000	158	2FE
88731E-AF-7	Time Warner Entertainment 8.375% 03/15/23		.03/11/2015	Morgan Stanley & Co., Inc.		718,243	540,000	126	2FE
90131H-AE-5	21st Century Fox America 3.700% 09/15/24		.01/27/2015	Tax Free Exchange		7,057,195	7,060,000	95,781	2FE
90131H-AE-5	21st Century Fox America 3.700% 09/15/24		.02/06/2015	J.P. Morgan		7,548,693	7,060,000	105,939	2FE
91159H-HG-8	Us Bancorp 3.700% 01/30/24		.02/06/2015	Citigroup Global Markets Inc.		3,717,741	3,445,000	3,895	1FE
91159H-HK-9	Us Bancorp 3.600% 09/11/24		.02/06/2015	Citigroup Global Markets Inc.		4,162,800	4,000,000	60,000	1FE
92343V-CH-5	VERIZON COMMUNICATIONS 2.625% 02/21/20		.03/30/2015	Tax Free Exchange		12,510,697	12,476,000	35,479	2FE
94973V-AX-5	Wellpoint Inc 3.125% 05/15/22		.02/06/2015	Deutsche Bank Sec		8,734,065	8,575,000	64,015	2FE
94974B-FN-5	WELLS FARGO & COMPANY 4.125% 08/15/23		.01/30/2015	Wells Fargo		13,906,329	12,900,000	249,803	1FE
96221T-AH-0	WF-RBS Series 2014-LC14 Class XA 1.618% 03/15/47		.02/26/2015	Deutsche Bank Sec		6,338,702		6,156	1FE
96949L-AA-3	Williams Partners LP 3.600% 03/15/22		.02/26/2015	Barclays		13,495,680	13,500,000		2FE
008916-AP-3	Agrium Inc 3.375% 03/15/25	A.	.02/25/2015	RBC Capital Markets		2,945,723	2,950,000		2FE
008916-AP-3	Agrium Inc 3.375% 03/15/25	A.	.03/05/2015	Wells Fargo		3,724,340	3,775,000	2,891	2FE
00131L-AB-1	Aia Group Ltd 3.200% 03/11/25	F.	.03/04/2015	Morgan Stanley & Co., Inc.		3,925,009	3,930,000		1FE

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
00185A-AF-1	Aon Plc 3.500% 06/14/24	F.	.02/23/2015	Wells Fargo		1,532,145	1,500,000	10,500	2FE
00185A-AF-1	Aon Plc 3.500% 06/14/24	F.	.02/24/2015	Wells Fargo		4,622,040	4,500,000	31,938	2FE
00507U-AF-8	Actavis Funding SCS 3.850% 06/15/24	F.	.02/27/2015	Bank of America		10,020,696	9,800,000	82,796	2FE
00507U-AS-0	Actavis Funding SCS 3.800% 03/15/25	F.	.03/03/2015	J.P. Morgan		7,109,671	7,135,000		2FE
05578D-AR-3	BPCE SA 2.250% 01/27/20	F.	.01/30/2015	Goldman Sachs & Co.		2,007,600	2,000,000	875	1FE
05578D-AR-3	BPCE SA 2.250% 01/27/20	F.	.02/05/2015	Natixis SA		1,404,452	1,400,000	1,138	1FE
05578D-AR-3	BPCE SA 2.250% 01/27/20	F.	.02/18/2015	Natixis SA		1,989,520	2,000,000	3,250	1FE
05578Q-AD-5	Bpce Sa 4.500% 03/15/25	F.	.03/02/2015	Citigroup Global Markets Inc.		3,574,795	3,500,000	74,375	2FE
22546Q-AR-8	Credit Suisse Group New York 3.000% 10/29/21	R.	.01/30/2015	Morgan Stanley & Co., Inc.		11,002,402	10,675,000	84,510	1FE
302154-BT-5	Export Import Bank Korea 2.875% 01/21/25	F.	.01/12/2015	Citigroup Global Markets Inc.		8,655,021	8,700,000		1FE
55608J-AF-5	Macquarie Group Ltd 3.000% 12/03/18	F.	.02/18/2015	Citigroup Global Markets Inc.		5,237,915	5,095,000	33,967	1FE
55608J-AF-5	Macquarie Group Ltd 3.000% 12/03/18	F.	.02/18/2015	UBS Securities, Inc.		2,135,702	2,080,000	13,867	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					674,108,298	624,660,862	5,063,544	XXX
8399997	Total - Bonds - Part 3					779,937,608	714,925,862	5,879,936	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
8399999	Total - Bonds					779,937,608	714,925,862	5,879,936	XXX
8999997	Total - Preferred Stocks - Part 3						XXX		XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX		XXX
9799997	Total - Common Stocks - Part 3						XXX		XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999	Total - Common Stocks						XXX		XXX
9899999	Total - Preferred and Common Stocks						XXX		XXX
9999999	Totals					779,937,608	XXX	5,879,936	XXX

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

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31411V-S4-2	Federal National Mtge Assoc 5.500%	03/01/22	01/01/2015	Paydown		233	233	234	233						233				.1	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500%	03/01/22	02/01/2015	Paydown		233	233	234	233						233				.2	03/01/2022	1
31411V-S4-2	Federal National Mtge Assoc 5.500%	03/01/22	03/01/2015	Paydown		244	244	245	244						244				.3	03/01/2022	1
36176M-W8-2	Government National Mortgage 4.500%		07/15/41	Paydown		93,729	93,729	102,597	102,335		(8,606)		(8,606)		93,729				.351	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500%		07/15/41	Paydown		30,830	30,830	33,747	33,661		(2,831)		(2,831)		30,830				.231	07/15/2041	1
36176M-W8-2	Government National Mortgage 4.500%		07/15/41	Paydown		122,984	122,984	134,620	134,276		(11,292)		(11,292)		122,984				.1,384	07/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		06/15/41	Paydown		437,413	437,413	478,797	477,569		(40,156)		(40,156)		437,413				1,640	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		06/15/41	Paydown		11,729	11,729	12,839	12,806		(1,077)		(1,077)		11,729				.88	06/15/2041	1
36176M-WG-4	Government National Mortgage 4.500%		06/15/41	Paydown		195,903	195,903	214,437	213,888		(17,985)		(17,985)		195,903				2,204	06/15/2041	1
36176X-KT-5	Government National Mortgage 3.500%		04/15/42	Paydown		439,548	439,548	480,275	479,120		(39,572)		(39,572)		439,548				1,282	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500%		04/15/42	Paydown		317,800	317,800	347,246	346,411		(28,611)		(28,611)		317,800				1,854	04/15/2042	1
36176X-KT-5	Government National Mortgage 3.500%		04/15/42	Paydown		417,700	417,700	456,402	455,305		(37,605)		(37,605)		417,700				3,655	04/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		02/15/42	Paydown		8,450	8,450	9,231	9,211		(761)		(761)		8,450				.28	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		02/15/42	Paydown		8,436	8,436	9,216	9,196		(760)		(760)		8,436				.56	02/15/2042	1
36177M-JD-5	Government National Mortgage 4.000%		02/15/42	Paydown		99,241	99,241	108,413	108,180		(8,939)		(8,939)		99,241				.992	02/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		05/15/42	Paydown		6,490	6,490	7,090	7,075		(585)		(585)		6,490				.22	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		05/15/42	Paydown		7,124	7,124	7,782	7,766		(642)		(642)		7,124				.48	05/15/2042	1
36177W-C9-9	Government National Mortgage 4.000%		05/15/42	Paydown		6,600	6,600	7,210	7,195		(595)		(595)		6,600				.66	05/15/2042	1
36179M-NH-9	Government National Mortgage 3.500%		09/20/42	Paydown		1,131,738	1,131,738	1,233,594	1,230,743		(99,005)		(99,005)		1,131,738				3,301	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500%		09/20/42	Paydown		920,769	920,769	1,003,638	1,001,318		(80,549)		(80,549)		920,769				5,371	09/20/2042	1
36179M-NH-9	Government National Mortgage 3.500%		09/20/42	Paydown		1,187,853	1,187,853	1,294,759	1,291,767		(103,914)		(103,914)		1,187,853				10,394	09/20/2042	1
36179M-QN-3	Government National Mortgage 3.000%		10/20/42	Paydown		670,046	670,046	717,368	715,790		(45,744)		(45,744)		670,046				1,675	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000%		10/20/42	Paydown		563,948	563,948	603,776	602,448		(38,500)		(38,500)		563,948				2,820	10/20/2042	1
36179M-QN-3	Government National Mortgage 3.000%		10/20/42	Paydown		661,558	661,558	708,281	706,724		(45,164)		(45,164)		661,558				4,962	10/20/2042	1
36179M-OP-8	Government National Mortgage 3.500%		10/20/42	Paydown		867,043	867,043	945,890	943,692		(76,649)		(76,649)		867,043				2,529	10/20/2042	1
36179M-OP-8	Government National Mortgage 3.500%		10/20/42	Paydown		698,484	698,484	762,003	760,232		(61,748)		(61,748)		698,484				4,075	10/20/2042	1
36179M-OP-8	Government National Mortgage 3.500%		10/20/42	Paydown		832,421	832,421	908,119	906,009		(73,588)		(73,588)		832,421				7,284	10/20/2042	1
36202C-6G-3	Government National Mortgage 6.000%		11/20/28	Paydown		7,358	7,358	7,158	7,183		175		175		7,358				.37	11/20/2028	1
36202C-6G-3	Government National Mortgage 6.000%		11/20/28	Paydown		7,762	7,762	7,551	7,577		185		185		7,762				.78	11/20/2028	1

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STATEMENT AS OF MARCH 31, 2015 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		03/01/2015	Paydown		2,328	2,328	2,264	2,272		56		56		2,328				35	11/20/2028	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		01/01/2015	Paydown		415,840	415,840	457,944	456,893		(41,053)		(41,053)		415,840				1,559	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		02/01/2015	Paydown		366,658	366,658	403,782	402,856		(36,198)		(36,198)		366,658				2,750	03/20/2041	1
36202F-07-4	Government National Mortgage 4.500% 03/20/41		03/01/2015	Paydown		425,758	425,758	468,866	467,790		(42,032)		(42,032)		425,758				4,790	03/20/2041	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		01/01/2015	Paydown		789	789	808	804		(15)		(15)		789				5	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		02/01/2015	Paydown		865	865	885	881		(16)		(16)		865				11	03/15/2027	1
36205S-MY-8	Government National Mortgage 7.500% 03/15/27		03/01/2015	Paydown		835	835	855	851		(16)		(16)		835				16	03/15/2027	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		01/01/2015	Paydown		49,119	49,119	53,727	53,608		(4,489)		(4,489)		49,119				164	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		02/01/2015	Paydown		14,228	14,228	15,563	15,528		(1,300)		(1,300)		14,228				95	10/15/2041	1
36209R-YC-1	Government National Mortgage 4.000% 10/15/41		03/01/2015	Paydown		32,758	32,758	35,832	35,752		(2,994)		(2,994)		32,758				328	10/15/2041	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		01/01/2015	Paydown		68,270	68,270	76,051	75,829		(7,559)		(7,559)		68,270				284	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		02/01/2015	Paydown		38,686	38,686	43,095	42,970		(4,284)		(4,284)		38,686				322	01/15/2040	1
3620A9-3Z-2	Government National Mortgage 5.000% 01/15/40		03/01/2015	Paydown		34,427	34,427	38,351	38,239		(3,812)		(3,812)		34,427				430	01/15/2040	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		01/01/2015	Paydown		10,049	10,049	11,194	11,160		(1,111)		(1,111)		10,049				42	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		02/01/2015	Paydown		34,874	34,874	38,849	38,728		(3,854)		(3,854)		34,874				291	09/15/2039	1
3620AC-4G-6	Government National Mortgage 5.000% 09/15/39		03/01/2015	Paydown		27,060	27,060	30,145	30,051		(2,991)		(2,991)		27,060				338	09/15/2039	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		01/01/2015	Paydown		115,484	115,484	126,689	126,339		(10,855)		(10,855)		115,484				433	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		02/01/2015	Paydown		58,592	58,592	64,277	64,099		(5,507)		(5,507)		58,592				439	12/15/2040	1
3620AR-UQ-2	Government National Mortgage 4.500% 12/15/40		03/01/2015	Paydown		83,852	83,852	91,989	91,734		(7,882)		(7,882)		83,852				943	12/15/2040	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		01/01/2015	Paydown		263	263	261	261		2		2		263				1	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		02/01/2015	Paydown		251	251	249	250		2		2		251				3	02/15/2029	1
36210A-5T-0	Government National Mortgage 6.500% 02/15/29		03/01/2015	Paydown		248	248	246	246		2		2		248				4	02/15/2029	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		01/01/2015	Paydown		79,291	79,291	86,731	86,538		(7,247)		(7,247)		79,291				264	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		02/01/2015	Paydown		68,013	68,013	74,394	74,229		(6,216)		(6,216)		68,013				453	11/15/2041	1
36210E-FB-0	Government National Mortgage 4.000% 11/15/41		03/01/2015	Paydown		110,969	110,969	121,381	121,111		(10,143)		(10,143)		110,969				1,110	11/15/2041	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		01/01/2015	Paydown		126	126	127	127		(2)		(2)		126				1	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		02/01/2015	Paydown		182	182	184	184		(2)		(2)		182				2	04/15/2030	1
36210X-RM-1	Government National Mortgage 8.000% 04/15/30		03/01/2015	Paydown		128	128	130	129		(1)		(1)		128				3	04/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		01/01/2015	Paydown		216	216	219	219		(3)		(3)		216				1	06/15/2030	1

STATEMENT AS OF MARCH 31, 2015 OF THE MORTGAGE GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation or Market In- dicator (a)
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		02/01/2015	Paydown		218	218	221	220		(3)		(3)		218				3	06/15/2030	1
36212H-C2-4	Government National Mortgage 8.000% 06/15/30		03/01/2015	Paydown		219	219	222	222		(3)		(3)		219				4	06/15/2030	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		01/01/2015	Paydown		3,675	3,675	4,020	4,011		(336)		(336)		3,675				12	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		02/01/2015	Paydown		55,062	55,062	60,228	60,096		(5,033)		(5,033)		55,062				367	12/15/2041	1
36213E-ZT-6	Government National Mortgage 4.000% 12/15/41		03/01/2015	Paydown		46,795	46,795	51,186	51,073		(4,278)		(4,278)		46,795				468	12/15/2041	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		01/01/2015	Paydown		6,268	6,268	6,325	6,314		(46)		(46)		6,268				37	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		02/01/2015	Paydown		2,911	2,911	2,938	2,933		(22)		(22)		2,911				34	07/15/2027	1
36225A-U2-4	Government National Mortgage 7.000% 07/15/27		03/01/2015	Paydown		3,353	3,353	3,384	3,378		(25)		(25)		3,353				59	07/15/2027	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		01/01/2015	Paydown		11,628	11,628	12,719	12,691		(1,063)		(1,063)		11,628				39	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		02/01/2015	Paydown		9,969	9,969	10,904	10,880		(911)		(911)		9,969				66	11/15/2041	1
36230N-XW-0	Government National Mortgage 4.000% 11/15/41		03/01/2015	Paydown		10,486	10,486	11,470	11,444		(958)		(958)		10,486				105	11/15/2041	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		01/01/2015	Paydown		106,428	106,428	118,086	117,768		(11,340)		(11,340)		106,428				443	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		02/01/2015	Paydown		97,072	97,072	107,705	107,415		(10,343)		(10,343)		97,072				809	02/15/2039	1
36241K-Z6-8	Government National Mortgage 5.000% 02/15/39		03/01/2015	Paydown		102,992	102,992	114,273	113,965		(10,973)		(10,973)		102,992				1,287	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		01/01/2015	Paydown		210,129	210,129	234,228	233,464		(23,336)		(23,336)		210,129				876	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		02/01/2015	Paydown		276,355	276,355	308,051	307,046		(30,691)		(30,691)		276,355				2,303	02/15/2039	1
36296U-QL-7	Government National Mortgage 5.000% 02/15/39		03/01/2015	Paydown		81,405	81,405	90,741	90,445		(9,040)		(9,040)		81,405				1,018	02/15/2039	1
0599999	Subtotal - Bonds - U.S. Governments					12,818,791	12,818,791	13,984,541	13,951,230		(1,132,439)		(1,132,439)		12,818,791				79,480	XXX	XXX
130575-Z4-8	California Rural Home Mtg Fin Mtg Bkd Secs Pg-Ser C 5.400% 08/01/35		02/01/2015	Called Secuity		85,000	85,000	91,120	89,471		(17)		(17)		89,454		(4,454)	(4,454)	2,295	08/01/2035	1FE
34944P-AA-0	Fort Worth Tex Hsg Fin Corp Hsg-GMA-Villas Eastwood Terr 6.000% 08/20/43		02/20/2015	Call 100,000		15,000	15,000	15,369	15,290						15,290		(290)	(290)	450	08/20/2043	1FE
442435-4Y-6	Houston Tex Util Sys Rev Taxable-1st Lien-Ser B 3.228% 05/15/22		03/19/2015	Morgan Stanley & Co., Inc.		14,675,480	14,025,000	14,025,000	14,025,000						14,025,000		650,480	650,480	162,227	05/15/2022	1FE
60636X-ZX-4	Missouri St Hsg Dev Commission Amt- Homeownership Ln Pg-E-1 5.600% 03/01/37		01/01/2015	Call 100,000		130,000	130,000	140,374	138,051						138,051		(8,051)	(8,051)	2,427	03/01/2037	1FE
60636X-ZX-4	Missouri St Hsg Dev Commission Amt- Homeownership Ln Pg-E-1 5.600% 03/01/37		03/01/2015	Call 100,000		40,000	40,000	43,192	42,477		(21)		(21)		42,456		(2,456)	(2,456)	1,120	03/01/2037	1FE
646139-D8-5	New Jersey St Turnpike Auth Unrefund Bal 4.252% 01/01/16		01/01/2015	Call 100,000		3,855,000	3,855,000	4,031,405	3,911,649						3,911,649		(56,649)	(56,649)	81,957	01/01/2016	1FE
91412G-TC-9	University Calif Revs Txb1-Gen-Ser AJ 3.239% 05/15/21		03/23/2015	Morgan Stanley & Co., Inc.		9,985,378	9,490,000	9,490,000	9,490,000						9,490,000		495,378	495,378	111,853	05/15/2021	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					28,785,858	27,640,000	27,836,460	27,711,938		(38)		(38)		27,711,900		1,073,958	1,073,958	362,329	XXX	XXX
00817Y-AQ-1	Aetna Inc 3.500% 11/15/24		01/30/2015	Deutsche Bank Sec		8,312,836	7,850,000	7,817,109	7,817,490		272		272		7,817,762		495,074	495,074	64,108	11/15/2024	2FE
02005A-CC-0	Ally Master Owner Trust Series 2012-1 Class A2 1.440% 02/15/17		02/15/2015	Paydown		5,000,000	5,000,000	4,999,614	4,999,832		168		168		5,000,000				12,000	02/15/2017	1FE
02006A-AD-9	Ally Auto Receivables Trust Series 2012-2 Class A4 1.000% 10/17/16		03/15/2015	Paydown		80,429	80,429	80,411	80,423		6		6		80,429				201	10/17/2016	1FE
023135-AN-6	Amazon.Com Inc 3.800% 12/05/24		02/05/2015	J.P. Morgan		8,318,621	7,900,000	7,871,402	7,871,578		261		261		7,871,839		446,782	446,782	54,203	12/05/2024	2FE
02666Q-D7-5	American Honda Finance 7.625% 10/01/18		02/09/2015	Jefferies & Co Inc.		16,959,621	14,100,000	18,193,439	16,503,396		(70,227)		(70,227)		16,433,169		526,452	526,452	391,226	10/01/2018	1FE

E05.2

STATEMENT AS OF MARCH 31, 2015 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)
03064G-AC-5	Americredit Auto Receivable Trust 2010-B 2.490% 10/06/15		01/06/2015	Paydown		649,997	649,997	649,887	649,982		15		15		649,997				1,349	10/06/2015	1FE
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		01/08/2015	Paydown		399,121	399,121	398,669	398,875		246		246		399,121				176	11/08/2016	1FE
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		02/08/2015	Paydown		368,844	368,844	368,427	368,617		227		227		368,844				326	11/08/2016	1FE
03076C-AG-1	Ameriprise Financial Inc 3.700% 10/15/24		02/20/2015	Barclays		14,859,577	14,225,000	14,176,066	14,177,233		822		822		14,178,055		681,522	681,522	229,536	10/15/2024	1FE
031162-BG-4	Amgen Inc 4.100% 06/15/21		02/09/2015	Citigroup Global Markets Inc.		5,662,755	5,250,000	5,652,045	5,528,776		(4,726)		(4,726)		5,524,050		138,705	138,705	34,081	06/15/2021	2FE
031162-BM-1	Amgen Inc 3.875% 11/15/21		02/18/2015	Citigroup Global Markets Inc.		7,980,833	7,475,000	7,883,542	7,781,683		(6,117)		(6,117)		7,775,566		205,267	205,267	78,851	11/15/2021	2FE
035242-AE-6	Anheuser-Busch Inbev Fin 2.150% 02/01/19		02/18/2015	Autozone Inc 6.950% 06/15/16		8,463,811	8,350,000	8,333,467	8,336,401		462		462		8,336,863		126,948	126,948	100,733	02/01/2019	1FE
053332-AG-7	Aventura Mall Trust Series 2013-AVM Class A 3.867% 12/05/32		02/09/2015	J.P. Morgan		12,670,842	11,825,000	14,013,335	12,587,214		(59,770)		(59,770)		12,527,444		143,398	143,398	130,124	06/15/2016	2FE
05357H-AA-8	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		02/26/2015	Barclays Redemption 100.0000		14,726	14,726	16,968	15,640		(914)		(914)		14,726				71	07/01/2016	1FM
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		02/01/2015	Redemption 100.0000		9,330	9,330	10,750	9,909		(579)		(579)		9,330				90	07/01/2016	1FM
05950W-AF-5	Banc of America Commercial Mtg Pool 2006-4 Class A4 5.634% 07/10/46		03/01/2015	Redemption 100.0000		12,967	12,967	14,941	13,772		(805)		(805)		12,967				184	07/01/2016	1FM
06406H-CX-5	Bank Of New York Mellon 3.250% 09/11/24		01/30/2015	Goldman Sachs & Co.		7,531,596	7,150,000	7,125,190	7,125,844		199		199		7,126,043		405,553	405,553	92,305	09/11/2024	1FE
07274E-AG-8	Bayer US Finance LLC 3.375% 10/08/24		02/27/2015	Goldman Sachs & Co.		2,963,088	2,850,000	2,821,814	2,822,369		405		405		2,822,774		140,314	140,314	39,009	10/08/2024	1FE
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		01/01/2015	Redemption 100.0000		152,434	152,434	176,365	162,082		(9,648)		(9,648)		152,434				818	07/01/2016	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		02/01/2015	Redemption 100.0000		81,494	81,494	94,288	86,652		(5,158)		(5,158)		81,494				828	07/01/2016	1FM
07388L-AE-0	Bear Stearns Commercial Mtge Series 2006-PW13 Pool A4 5.540% 09/11/41		03/01/2015	Redemption 100.0000		51,237	51,237	59,281	54,480		(3,243)		(3,243)		51,237				757	07/01/2016	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		01/01/2015	Redemption 100.0000		12,158	12,158	14,123	13,000		(842)		(842)		12,158				56	09/01/2016	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		02/01/2015	Redemption 100.0000		12,316	12,316	14,306	13,168		(852)		(852)		12,316				114	09/01/2016	1FM
07388N-AE-6	Bear Stearns Commercial Mtge Series 2006-T24 Class A4 5.537% 10/12/41		03/01/2015	Redemption 100.0000		15,546	15,546	18,058	16,622		(1,076)		(1,076)		15,546				215	09/01/2016	1FM
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007- PW15 Class A4 5.331% 02/11/44		01/01/2015	Redemption 100.0000		21,544	21,544	23,407	23,051		(1,507)		(1,507)		21,544				96	02/01/2017	1FM
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007- PW15 Class A4 5.331% 02/11/44		02/01/2015	Redemption 100.0000		19,337	19,337	21,009	20,690		(1,353)		(1,353)		19,337				172	02/01/2017	1FM
07388R-AE-7	Bear Stearns Commercial Mtge Series 2007- PW15 Class A4 5.331% 02/11/44		03/01/2015	Redemption 100.0000		23,062	23,062	25,056	24,676		(1,614)		(1,614)		23,062				307	02/01/2017	1FM
084659-AC-5	Berkshire Hathaway Energy 3.500% 02/01/25		01/30/2015	Tax Free Exchange		3,699,149	3,700,000	3,699,149	3,699,149						3,699,149				20,144	02/01/2025	2FE
084659-AD-3	Berkshire Hathaway Energy 3.500% 02/01/25		02/27/2015	Wells Fargo		3,853,883	3,700,000	3,699,149	3,699,149		64		64		3,699,213		154,670	154,670	32,375	02/01/2025	2FE
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		01/01/2015	Redemption 100.0000		9,270	9,270	10,887	10,371		(1,101)		(1,101)		9,270				45	08/01/2017	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		02/01/2015	Redemption 100.0000		9,284	9,284	10,903	10,386		(1,102)		(1,102)		9,284				91	08/01/2017	1FM
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		03/01/2015	Redemption 100.0000		13,252	13,252	15,563	14,826		(1,574)		(1,574)		13,252				195	08/01/2017	1FM
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		01/15/2015	Paydown		1,320,739	1,320,739	1,320,641	1,320,735		4		4		1,320,739				1,035	05/15/2017	1FE
12623M-AC-7	CNH Equipment Trust Series 2012-A Class A3 0.940% 05/15/17		02/15/2015	Paydown		375,102	375,102	375,074	375,101		1		1		375,102				588	05/15/2017	1FE
12673P-AD-7	Ca Inc 2.875% 08/15/18		02/10/2015	Deutsche Bank Sec		9,812,313	9,650,000	9,613,907	9,623,271		813		813		9,624,084		188,229	188,229	137,177	08/15/2018	2FE
14313M-AB-0	Carmax Auto Owner Trust Series 2013-2 Class A2 0.420% 06/15/16		01/15/2015	Paydown		366,910	366,910	366,064	366,837		73		73		366,910				128	06/15/2016	1FE

E05.3

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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