



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

National Mortgage Insurance Corporation

NAIC Group Code 4760 4760 NAIC Company Code 13695 Employer's ID Number 27-0471418
(Current) (Prior)

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI
Country of Domicile United States of America

Incorporated/Organized 06/30/2009 Commenced Business 05/04/2013

Statutory Home Office 301 S. Bedford Street, Suite 1, Madison, WI, US 53703
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 2100 Powell Street, 12th Floor
(Street and Number)
Emeryville, CA, US 94608, 855-873-2584
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 2100 Powell Street, 12th Floor, Emeryville, CA, US 94608
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 2100 Powell Street, 12th Floor
(Street and Number)
Emeryville, CA, US 94608, 855-873-2584
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.nationalmi.com

Statutory Statement Contact Heather A Lasher, 510-788-8612
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

Executive Chairman Bradley M Shuster Chief Executive Officer Adam Pollitzer
Chief Administrative Officer William J Leatherberry Chief Financial Officer Ravi Mallela

OTHER

<u>Robert O Smith</u> Chief Risk Officer	<u>Norman P Fitzgerald</u> Chief Sales Officer	<u>Mohammad Yousaf</u> EVP, Operations and Information Technology
<u>Norm Krumpschmid</u> SVP, Field Sales	<u>Jim Butscher</u> SVP, Chief Information Officer	<u>Joy M Benner</u> SVP, Chief Compliance Officer & Assoc Gen Counsel
<u>Allison Miller</u> SVP, Chief Human Resources Officer	<u>Scott Kirk</u> SVP, Internal Audit & Enterprise Risk	<u>Lesley Alli #</u> SVP, Industry Relations & Corporate Communication
<u>Andrew Greenberg #</u> SVP, Finance		

DIRECTORS OR TRUSTEES

<u>Bradley M Shuster</u>	<u>William J Leatherberry</u>	<u>Adam Pollitzer</u>
<u>Robert O Smith</u>	<u>Norman P Fitzgerald</u>	<u>Mohammad Yousaf</u>
<u>Ravi Mallela</u>		

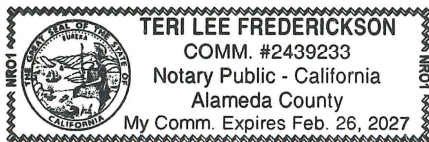
State of California SS
County of Alameda

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.

<u>Adam Pollitzer</u> Chief Executive Officer	<u>William J Leatherberry</u> Chief Administrative Officer, General Counsel & Secretary	<u>Ravi Mallela</u> Chief Financial Officer

Subscribed and sworn to before me this 20th day of February 2024
Jeri Lee Frederickson

- 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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	2,727,613,450		2,727,613,450	2,275,509,747
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$8,217,430 , Schedule E - Part 1), cash equivalents (\$ 19,303,323 , Schedule E - Part 2) and short-term investments (\$371,475 , Schedule DA)	27,892,228		27,892,228	177,003,840
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,755,505,678		2,755,505,678	2,452,513,587
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	19,541,857		19,541,857	13,697,476
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	78,466,970	6,651	78,460,319	70,659,007
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	11,534,105	273,199	11,260,906	35,327,111
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	156,341	156,341		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,865,204,951	436,191	2,864,768,760	2,572,197,181
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	2,865,204,951	436,191	2,864,768,760	2,572,197,181
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	156,341	156,341		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	156,341	156,341		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	94,762,825	76,797,199
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,696,784	1,451,324
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	372,079	938,291
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,619,091	1,758,056
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 699,214 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)	91,595,599	121,823,431
10. Advance premium	190	34
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	42,686,939	33,745,810
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	1,421,323	2,673,977
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	90,870,931	85,876,878
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,575,658,309	1,266,907,450
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,901,684,070	1,591,972,450
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,901,684,070	1,591,972,450
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,530,000	2,530,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	1,010,021,399	1,010,021,399
35. Unassigned funds (surplus)	(49,466,709)	(32,326,668)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	963,084,690	980,224,731
38. TOTALS (Page 2, Line 28, Col. 3)	2,864,768,760	2,572,197,181
DETAILS OF WRITE-INS		
2501. Statutory Contingency Reserve	1,573,360,178	1,266,038,309
2502. Deferred Ceding Commission	66,547	185,626
2503. Premium Refund Reserve	2,231,584	683,515
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,575,658,309	1,266,907,450
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 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 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	420,761,109	394,552,466
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	22,174,953	(3,002,081)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	442,680	(592,399)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	16,319,489	27,277,740
5. Aggregate write-ins for underwriting deductions	307,321,869	276,107,039
6. Total underwriting deductions (Lines 2 through 5)	346,258,991	299,790,299
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	74,502,118	94,762,167
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	31,148,814	13,337,272
10. Net realized capital gains (losses) less capital gains tax of \$ (9,259) (Exhibit of Capital Gains (Losses))	(23,772)	(131,235)
11. Net investment gain (loss) (Lines 9 + 10)	31,125,042	13,206,037
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. Total other income (Lines 12 through 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	105,627,160	107,968,204
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)	105,627,160	107,968,204
19. Federal and foreign income taxes incurred	1,162,769	549,843
20. Net income (Line 18 minus Line 19)(to Line 22)	104,464,391	107,418,361
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	980,224,731	893,848,101
22. Net income (from Line 20)	104,464,391	107,418,361
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 46,542	175,089	(174,976)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(24,103,006)	(33,822,720)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	345,958	1,118,056
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		46,707,517
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	(98,022,473)	(34,869,609)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(17,140,041)	86,376,630
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	963,084,690	980,224,731
DETAILS OF WRITE-INS		
0501. Addition to the contingency reserve	309,635,429	276,107,039
0502. Release of contingency reserve	(2,313,560)	
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	307,321,869	276,107,039
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)		
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	391,673,249	380,688,251
2. Net investment income	29,382,391	16,491,243
3. Miscellaneous income		
4. Total (Lines 1 through 3)	421,055,640	397,179,494
5. Benefit and loss related payments	4,209,327	1,317,061
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	(7,045,161)	8,321,461
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1,153,510	674,360
10. Total (Lines 5 through 9)	(1,682,324)	10,312,882
11. Net cash from operations (Line 4 minus Line 10)	422,737,964	386,866,612
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	111,943,331	96,989,794
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	111,943,331	96,989,794
13. Cost of investments acquired (long-term only):		
13.1 Bonds	567,936,393	298,753,984
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	567,936,393	298,753,984
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(455,993,062)	(201,764,190)
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	98,022,473	34,869,609
16.6 Other cash provided (applied)	(17,834,041)	(27,972,331)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(115,856,514)	(62,841,940)
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)	(149,111,612)	122,260,482
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	177,003,840	54,743,358
19.2 End of period (Line 18 plus Line 19.1)	27,892,228	177,003,840

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

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty	390,533,277	121,823,431	91,595,599	420,761,109
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability.....				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability.....				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property				
32. Reinsurance - nonproportional assumed liability				
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	390,533,277	121,823,431	91,595,599	420,761,109
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty	10,439,355	81,156,244			91,595,599
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess workers' compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)					
19.2 Other private passenger auto liability.....					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other commercial auto liability.....					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	10,439,355	81,156,244			91,595,599
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					91,595,599
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case Monthly policies - in month coverage is provided. Annual policies - monthly pro rata. More than one year - over policy life in relation to expiration of risk.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty	619,669,972				229,136,695	390,533,277
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims- made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan ...						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability.....						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability.....						
21.1 Private passenger auto physical damage .						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	619,669,972				229,136,695	390,533,277
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)				
1. Fire								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty	4,994,573		785,246	4,209,327	94,762,825	76,797,199	22,174,953	5.3
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger auto liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	4,994,573		785,246	4,209,327	94,762,825	76,797,199	22,174,953	5.3
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty	114,092,238		25,665,978	88,426,260	8,184,989		1,848,424	94,762,825	1,696,784
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	114,092,238		25,665,978	88,426,260	8,184,989		1,848,424	94,762,825	1,696,784
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	442,680			442,680
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	442,680			442,680
2. Commission and brokerage:				
2.1 Direct excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		38,975,134		38,975,134
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		90,006,496		90,006,496
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		(128,981,630)		(128,981,630)
3. Allowances to managers and agents				
4. Advertising		776,847		776,847
5. Boards, bureaus and associations		1,663,452		1,663,452
6. Surveys and underwriting reports		726,016		726,016
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		69,589,151		69,589,151
8.2 Payroll taxes		3,586,404		3,586,404
9. Employee relations and welfare		6,837,232		6,837,232
10. Insurance		787,796		787,796
11. Directors' fees				
12. Travel and travel items		1,965,908		1,965,908
13. Rent and rent items		2,049,904		2,049,904
14. Equipment		811,360		811,360
15. Cost or depreciation of EDP equipment and software		21,838,054		21,838,054
16. Printing and stationery		77,509		77,509
17. Postage, telephone and telegraph, exchange and express		455,298		455,298
18. Legal and auditing		1,060,112		1,060,112
19. Totals (Lines 3 to 18)		112,225,043		112,225,043
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		12,233,334		12,233,334
20.2 Insurance department licenses and fees		362,122		362,122
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		320,800		320,800
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		12,916,256		12,916,256
21. Real estate expenses				
22. Real estate taxes		809,183		809,183
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		19,350,637	805,986	20,156,623
25. Total expenses incurred	442,680	16,319,489	805,986	(a) 17,568,155
26. Less unpaid expenses - current year	1,696,784	2,991,171		4,687,955
27. Add unpaid expenses - prior year	1,451,324	2,696,346		4,147,670
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	197,220	16,024,664	805,986	17,027,870
DETAILS OF WRITE-INS				
2401. Professional Fees		18,737,887		18,737,887
2402. Employee Recruiting		410,003		410,003
2403. Investment Fees			805,986	805,986
2498. Summary of remaining write-ins for Line 24 from overflow page		202,747		202,747
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)		19,350,637	805,986	20,156,623

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 2,026,289	..... 2,885,990
1.1	Bonds exempt from U.S. tax	(a) 289,906	..... 289,906
1.2	Other bonds (unaffiliated)	(a) 50,145,778	..... 55,264,273
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e) 5,937,356	..... 5,726,275
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	58,399,330	64,166,444
11.	Investment expenses .....	.....	(g) 805,986
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13.	Interest expense .....	.....	(h) 32,211,644
14.	Depreciation on real estate and other invested assets .....	.....	(i)
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	33,017,630
17.	Net investment income (Line 10 minus Line 16) .....	.....	31,148,814
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$2,614,853 accrual of discount less \$ 6,692,669 amortization of premium and less \$1,984,175 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$3,072,448 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....	.....	.....	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	..... (33,031)	.....	..... (33,031)	..... 221,488	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses) .....	..... (33,031)	.....	..... (33,031)	..... 221,488	.....
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	6,651	3,583	(3,068)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	273,199	356,542	83,343
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	156,341	422,024	265,683
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	436,191	782,149	345,958
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	436,191	782,149	345,958
DETAILS OF WRITE-INS			
1101. Prepaid Expenses			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses	156,341	422,024	265,683
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	156,341	422,024	265,683

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of National Mortgage Insurance Corporation (“NMIC” or the “Company”), are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (“Wisconsin OCI”).

The Wisconsin 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 and for determining its solvency under the Wisconsin Insurance Statutes. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures* manual, version effective January 1, 2001, (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Wisconsin. The state of Wisconsin has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus.

The Wisconsin Commissioner of Insurance (the “Commissioner”) has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Wisconsin is shown below:

	SSAP #	F/S Page	F/S Line #	2023	2022
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 104,464,391	\$ 107,418,361
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:					
Change in contingency reserves	00	4	5	(307,321,869)	(276,107,039)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ 411,786,260</u>	<u>\$ 383,525,400</u>
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 963,084,690	\$ 980,224,731
(6) State Prescribed Practices that increase/(decrease) from NAIC SAP:				—	—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5 - 6 - 7 = 8)	XXX	XXX	XXX	<u>\$ 963,084,690</u>	<u>\$ 980,224,731</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums for primary mortgage insurance policies may be paid in a single payment at origination (single premium), on a monthly installment basis (monthly premium) or on an annual installment basis (annual premium), with such election and payment type fixed at policy inception. Premiums written at origination for single premium policies are initially deferred as unearned premium reserve and amortized into earnings over the estimated policy life in accordance with the anticipated expiration of risk. Monthly premiums are recognized as revenue in the month billed and when the coverage is effective. Annual premiums are initially deferred and earned on a straight-line basis over the year of coverage. Premiums written on pool transactions are earned over the period that coverage is provided. Upon cancellation of a policy, all remaining non-refundable deferred and unearned premium is immediately earned, and any refundable deferred and unearned premium is returned to the policyholder. Premiums returned to the policyholder are recorded as a reduction of written and unearned premiums in the period paid.

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the effective interest method.
- (3) The Company owns no common stock.

- (4) The Company owns no preferred stock.
- (5) The Company owns no mortgage loans.
- (6) Loan-backed securities are valued using the retrospective method and are stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) The Company has no investments in subsidiaries or controlled and affiliated entities.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) The Company owns no derivative instruments.
- (10) The Company uses anticipated investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, *Property-Casualty Contracts - Premiums*.
- (11) The Company establishes reserves for claims based on our best estimate of ultimate claim costs for defaulted loans using the general principles contained in ASC 944, Financial Services - Insurance (ASC 944). A loan is considered to be in "default" as of the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. The Company establishes reserves for loans that have been reported to us in default by servicers, referred to as case reserves, and additional loans that we estimate (based on actuarial review and other factors) to be in default that have not yet been reported to us by servicers, referred to as incurred but not reported (IBNR) reserves. The Company also establishes reserves for claim expenses, which represent the estimated cost of the claim administration process, including legal and other fees, as well as other general expenses of administering the claim settlement process. Claim expense reserves are either allocated (i.e., associated with a specific claim) or unallocated (i.e., not associated with a specific claim).

The establishment of claims and claim expense reserves is subject to inherent uncertainty and requires significant judgment by management. Reserves are established by estimating the number of loans in default that will result in a claim payment, which is referred to as claim frequency, and the amount of claim payment expected to be paid on each such loan in default, which is referred to as claim severity. Claim frequency and severity estimates are established based on historical observed experience regarding certain loan factors, such as age of the default, size of the loan and loan-to-value (LTV) ratios, and are strongly influenced by assumptions about the path of certain economic factors, such as house price appreciation, trends in unemployment and mortgage rates. The Company conducts an annual actuarial review to evaluate, and, if necessary, update these assumptions.

- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not have any pharmaceutical rebate receivables.

D. Going Concern

The Company has no substantial doubt about its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

Mortgage guaranty insurers are required to establish a special contingency reserve. The purpose of this reserve is to protect policyholders against the effects of adverse economic cycles. Section 3.09 (14) of the Wisconsin Administrative Code ("Wisconsin Code") requires annual contributions equal to the greater of (1) 50% of net earned premiums or (2) minimum policyholders' position divided by seven. Section 3.09 (8) of the Wisconsin Code requires contingency reserves be established and maintained by the original insurer or by the assuming reinsurer so that the aggregate reserves shall be equal to or greater than the reserves required.

In 2022, the Company changed its accounting for the establishment of contingency reserves for insurance linked note ("ILN") transactions. The Wisconsin OCI confirmed the appropriateness of this accounting change in a letter dated December 9, 2022. Since inception, the Company's contingency reserve additions have been based on direct premiums earned. As of December 31, 2023, the contingency reserve additions exclude ceded premiums on all ILN transactions. The ILN's are fully collateralized with the funds deposited into segregated reinsurance trusts and the related reinsurance agreements and other ILN transaction documents have been approved by the Wisconsin OCI.

This change in accounting method for calculation of the contingency reserve is in accordance with SSAP No. 3, *Accounting Changes and Corrections of Errors*. The cumulative effect of the change in accounting principle shall be reported as adjustments to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of capital and surplus that would have been reported at that date if the new accounting principle had been retroactively applied for all prior periods.

As of December 31, 2021, the Company had accrued contingency reserves related to ILN transactions in the amount of \$46.7m. As of January 1, 2022, the Company reduced the contingency reserves by \$46.7m. The cumulative effect of changes in accounting principles is reported on page 4 (Statement of Income) of the December 31, 2022, Annual Statement.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	\$943,760,689	XXX
Less:		
(2) Admitted Positive Goodwill	\$—	XXX
(3) Admitted EDP Equipment & Operating System Software	\$—	XXX
(4) Admitted Net Deferred Taxes	\$16,690,768	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	\$927,069,921	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% good will limitation [Line 5*10%])	\$92,706,992	XXX
(7) Current period reported Admitted Goodwill	XXX	\$—
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	—%

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, Including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

(1) The Company uses widely accepted models for prepayment assumptions in valuing loan-backed securities with inputs from major third party data providers. The Company's investment policy complies with SSAP No.43R - *Loan-backed and Structured Securities* as adopted by the Wisconsin OCI.

(2) For the twelve months ended December 31, 2023, the Company has not recognized any other-than-temporary impairments.

(3) For the twelve months ended December 31, 2023, the Company did not have securities with an other-than-temporary impairment as the present value of cash flows expected to be collected was not less than the amortized cost basis of the securities.

(4) All impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

(a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	—
2. 12 Months or Longer	\$	4,755,024

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

1. Less than 12 Months	\$	—
2. 12 Months or Longer	\$	55,704,584

- (5) Management regularly reviews the value of the Company's investments. If the value of any investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination for each security, the Company considers its intent to sell the security and whether it is more likely than not that the Company would be required to sell the security before recovery, extent and duration of the decline, failure of the issuer to make scheduled interest or principal payments, change in rating below investment grade and adverse conditions specifically related to the security, an industry, or a geographic area.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, an impairment charge is recorded within net realized investment gains in the statements of operations in the period such determination is made. No other-than-temporary impairments were recognized for the twelve months ended December 31, 2023. As of December 31, 2023, the Company held no other-than-temporarily impaired securities.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not applicable.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.
- J. Real Estate
Not applicable.
- K. Low-Income Housing Tax Credits (LIHTC)
Not applicable.

L. Restricted Assets

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activities (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ 1,338,088	\$ —	\$ —	\$ —	\$ 1,338,088	\$ 2,175,525	\$ (837,437)
b. Collateral held under security lending agreements	—	—	—	—	—	—	—
c. Subject to repurchase agreements	—	—	—	—	—	—	—
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—
g. Placed under option contracts	—	—	—	—	—	—	—
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	—	—	—	—	—
i. FHLB capital stock	—	—	—	—	—	—	—
j. On deposit with states	5,450,804	—	—	—	5,450,804	5,326,536	124,268
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	—	—	—	—	—	—	—
o. Total Restricted Assets	\$ 6,788,892	\$ —	\$ —	\$ —	\$ 6,788,892	\$ 7,502,061	\$ (713,169)

(a) Subset of Column 1

(b) Subset of Column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

Restricted Asset Category	Current Year			
	8	9	Percentage	
	Total Nonadmitted Restricted	Total Admitted Restricted	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ 1,338,088	0.05 %	0.05 %
b. Collateral held under security lending agreements	—	—	— %	— %
c. Subject to repurchase agreements	—	—	— %	— %
d. Subject to reverse repurchase agreements	—	—	— %	— %
e. Subject to dollar repurchase agreements	—	—	— %	— %
f. Subject to dollar reverse repurchase agreements	—	—	— %	— %
g. Placed under option contracts	—	—	— %	— %
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	— %	— %
i. FHLB capital stock	—	—	— %	— %
j. On deposit with states	—	5,450,804	0.19 %	0.19 %
k. On deposit with other regulatory bodies	—	—	— %	— %
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	— %	— %
m. Pledged as collateral not captured in other categories	—	—	— %	— %
n. Other restricted assets	—	—	— %	— %
o. Total Restricted Assets	—	6,788,892	0.24 %	0.24 %

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories

Not applicable.

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

Not applicable.

R. Reporting Entity's Share of Cash Pool by Asset type

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

A. Accrued Investment Income

Not applicable.

B. Amounts Nonadmitted

Not applicable.

C. Gross, Admitted and Nonadmitted Amounts of Interest Due and Accrued

<u>Interest Income Due and Accrued</u>	<u>Amount</u>
1. Gross	19,541,857
2. Nonadmitted	—
3. Admitted	19,541,857

D. Aggregate Deferred Interest

Not applicable.

E. Cumulative PIK Interest

Not applicable.

8. Derivative Instruments

Not applicable.

9. Income Taxes

A. The amounts of gross deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") comprising net DTAs is shown below as well as admitted, nonadmitted and change in nonadmitted DTAs.

1.	December 31, 2023			December 31, 2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) Ordinary	(8) Capital	(9) (Col 7 + 8) Total
(a) Gross deferred tax	\$ 13,043,522	\$ 273,231	\$ 13,316,753	\$ 36,324,990	\$ 356,542	\$ 36,681,532	\$(23,281,468)	\$ (83,311)	\$(23,364,779)
(b) Statutory valuation allowance adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	13,043,522	273,231	13,316,753	36,324,990	356,542	36,681,532	(23,281,468)	(83,311)	(23,364,779)
(d) Deferred tax assets nonadmitted	—	273,231	273,231	—	356,542	356,542	—	(83,311)	(83,311)
(e) Subtotal net admitted deferred tax assets (1c - 1d)	13,043,522	—	13,043,522	36,324,990	—	36,324,990	(23,281,468)	—	(23,281,468)
(f) Deferred tax liabilities	1,782,616	—	1,782,616	997,879	—	997,879	784,737	—	784,737
(g) Net admitted deferred tax asset/(Net deferred tax liability) (1e - 1f)	\$ 11,260,906	\$ —	\$ 11,260,906	\$ 35,327,111	\$ —	\$ 35,327,111	\$(24,066,205)	\$ —	\$(24,066,205)

2. Admission Calculation Components

	December 31, 2023			December 31, 2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total	(Col 1 - 4) Ordinary	(Col 2 - 5) Capital	(Col 7 + 8) Total
Admission calculation components SSAP No. 101									
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	11,260,906	—	11,260,906	35,327,111	—	35,327,111	(24,066,205)	—	(24,066,205)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	11,260,906	—	11,260,906	35,327,111	—	35,327,111	(24,066,205)	—	(24,066,205)
2. Adjusted gross deferred tax assets allowed per limitation threshold	142,773,568	—	142,773,568	141,734,643	—	141,734,643	1,038,925	—	1,038,925
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	1,782,616	—	1,782,616	997,879	—	997,879	784,737	—	784,737
(d) Deferred tax assets admitted as the result of application of SSAP No. 101									
Total (2(a) + 2(b) + 2(c))	\$13,043,522	\$ —	\$ 13,043,522	\$36,324,990	\$ —	\$ 36,324,990	\$(23,281,468)	\$ —	\$(23,281,468)

3. Disclosure of ratios used for threshold limitation (for 2.b)

	December 31, 2023	December 31, 2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	218 %	247 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 142,773,568	\$ 141,734,643

4. Impact of Tax Planning Strategies

	December 31, 2023		December 31, 2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1 - 3) Ordinary	(Col 2 - 4) Capital
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage						
1. Adjusted gross DTAs amount from note 9A1(c)	\$ 13,043,522	\$ 273,231	\$ 36,324,990	\$ 356,542	\$(23,281,468)	\$(83,311)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	63 %	— %	84 %	— %	(21) %	— %
3. Net admitted adjusted gross DTAs amount from note 9A1(e)	\$ 13,043,522	\$ —	\$ 36,324,990	\$ —	\$(23,281,468)	\$ —
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	63 %	— %	84 %	— %	(21) %	— %

(b) Does the Company's tax-planning strategies include the use of reinsurance?

Yes No

B. The Company does not have any temporary differences for which deferred tax liabilities are not recognized.

C. Current income taxes incurred consist of the following major components:

	2023	2022	Change
1. Current income tax			
(a) Federal	\$ 1,162,769	\$ 549,843	\$ 612,926
(b) Foreign	—	—	—
(c) Subtotal	1,162,769	549,843	612,926
(d) Federal income tax on net capital gains	(9,259)	124,515	(133,774)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred	\$ 1,153,510	\$ 674,358	\$ 479,152

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	December 31, 2023	December 31, 2022	Change
2. Deferred tax assets			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 855,258	\$ 558,638	\$ 296,620
(2) Unearned premium reserve	3,847,025	5,116,588	(1,269,563)
(3) Policyholder reserves	8,236,734	30,472,315	(22,235,581)
(4) Investment	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	34,229	89,378	(55,149)
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other (including items < 5% of total ordinary tax assets)	70,276	88,071	(17,795)
(99) Subtotal	13,043,522	36,324,990	(23,281,468)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	—	—	—
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	13,043,522	36,324,990	(23,281,468)
(e) Capital:			
(1) Investments	263,970	310,029	(46,059)
(2) Net capital loss carry-forward	9,259	—	9,259
(3) Real estate	—	—	—
(4) Other (including items <5% of total capital tax assets)	—	—	—
(5) Tax effect of unrealized losses	(30)	46,513	(46,543)
(99) Subtotal	273,199	356,542	(83,343)
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	273,199	356,542	(83,343)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	13,043,522	36,324,990	(23,281,468)
3. Deferred tax liabilities			
(a) Ordinary:			
(1) Investments	—	—	—
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other (including items <5% of total ordinary tax liabilities)	—	—	—
(6) Amortized discount	1,776,617	988,881	787,736
(7) Loss reserves (Rev. Proc. 2019-06)	5,999	8,998	(2,999)
(99) Subtotal	1,782,616	997,879	784,737
(b) Capital			
(1) Investments	—	—	—
(2) Real estate	—	—	—
(3) Other (including items <5% of total capital tax liabilities)	—	—	—
(99) Subtotal	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,782,616	\$ 997,879	\$ 784,737
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 11,260,906	\$ 35,327,111	\$ (24,066,205)

5. The change in net deferred income taxes is comprised of the following:

	December 31, 2023	December 31, 2022	Change
(a) Total deferred tax assets	\$ 13,316,753	\$ 36,681,532	\$ (23,364,779)
(b) Valuation allowance	—	—	—
(c) Total deferred tax liabilities	1,782,616	997,879	784,737
(d) Net deferred tax assets/(liabilities)	\$ 11,534,137	\$ 35,683,653	\$ (24,149,516)
(e) Tax effect of unrealized gains/(losses)	—	(46,513)	46,513
(f) Change in net deferred income tax	\$ 11,534,137	\$ 35,637,140	\$ (24,103,003)

D. The difference between income tax expense as computed at the federal statutory rates and the Company's actual income tax expense is primarily attributable to certain non-deductible differences.

	For the Year Ended December 31, 2023	Effective Tax Rate
(a) Provision computed at statutory rate	\$ 22,179,759	21.00 %
(1) Permanent items	3,106,717	2.94
(2) Change in valuation allowance	—	—
(3) Deferred only adjustment	—	—
(4) Change in nonadmitted assets	55,149	0.05
(5) Return to provision true-up	(85,112)	(0.08)
(6) Deferred - re-rate	—	—
(7) Deferred - re-rate - VA	—	—
(b) Total	\$ 25,256,513	23.91 %
(1) Federal income taxes incurred	\$ 1,162,769	1.10 %
(2) Federal income taxes incurred - capital gains (loss)	(9,259)	(0.01)
(3) Change in net deferred income taxes	24,103,003	22.82
(c) Total statutory income taxes	\$ 25,256,513	23.91 %

As a mortgage guaranty insurance company, the Company is eligible to claim a tax deduction for its statutory contingency reserve, subject to certain limitations outlined under IRC Section 832(e), and only to the extent the Company acquires tax and loss bonds ("T&L Bonds") in an amount equal to the tax benefit derived from the claimed deduction, which is the intent. As of December 31, 2023, the Company held \$235.3 million of T&L Bonds, which are included in investments in the Company's balance sheet.

E. Net operating loss carry-forwards and paid taxes available for future recoupment

- The Company does not have federal or foreign net operating losses for the current and prior years available to offset future taxable income.
- Under the terms of the tax sharing agreement, the Company has not paid federal or foreign income taxes in the current and prior years that will be available for recoupment in the event of future net losses.
- The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated federal income tax return

- The Company's federal income tax return is consolidated with the following entities:

NMI Holdings, Inc.
National Mortgage Reinsurance Inc One
NMI Services, Inc.

- The Company is a party to a tax sharing agreement with NMI Holdings, Inc. ("NMI") and its subsidiaries, effective August 23, 2012, which was subsequently amended on September 1, 2016. Under the original and amended agreement, each of the parties agreed to file consolidated federal income tax returns for all tax years beginning in and subsequent to 2012, with NMI as the direct filer and taxpayer. The tax liability of each subsidiary that is party to the agreement is limited to the amount of liability it would incur if it filed separate returns. Intercompany tax balances are settled according to the terms of the approved agreement.

G. The Company does not have federal or foreign tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. The Company does not have any foreign operations and therefore is not subject to the Repatriation Transition Tax ("RTT") or Global Intangible Low-Taxed Income Tax ("GILTI").

- I. The Company does not have any Alternative Minimum Tax (“AMT”) credit carryforward.

10. Information Concerning Parent, Subsidiaries, and Other Related Parties

A. Nature of Relationships

The Company, National Mortgage Reinsurance Inc One (“Re One”) and NMI Services, Inc. (“NMIS”) are wholly-owned by NMI. On November 8, 2013, NMI completed an initial public offering and its common stock began trading on the NASDAQ under the symbol “NMIH.”

B. Detail of Transactions Greater than ½% of Admitted Assets

In May, 2023 and March, 2022, the Company declared ordinary dividends payable to NMI Holdings, Inc. (“NMIH”) in the amount of \$98.0 million and \$34.9 million, respectively. *See Note 13 - Item D - Dates and Amounts of Dividends Paid.*

C. Transactions with related parties who are not reported on Schedule Y

Not applicable.

D. Amounts Due to or from Related Parties

The Company reported \$90,583,496 and \$85,696,788 due to NMI and \$287,435 and \$180,090 due to affiliates as of December 31, 2023 and December 31, 2022 respectively.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Due to NMI Holdings, Inc.	90,583,496	85,696,788
Due to NMI Services, Inc.	287,435	180,090
Amounts Due to Related Parties	<u>90,870,931</u>	<u>85,876,878</u>

The Company settles intercompany tax balances under the terms of the tax sharing agreement with NMI, Re One and NMIS. *See Note 9 - Income Taxes.*

All remaining intercompany balances outstanding are settled within the terms of the cost allocation agreement with NMI, Re One and NMIS. The agreement requires that intercompany balances be settled no later than 60 days after each calendar quarter. *See Item E - Management, Service contracts, Cost Sharing Arrangements.*

E. Management, Service contracts, Cost Sharing Arrangements

The Company is party to a cost allocation agreement with NMI, Re One and NMIS, hereinafter collectively referred to as “Parties”, and singularly as “Party” or “Affiliate”. Each of the parties to the agreement may provide any of the following services to any other party under the agreement, including: general management, underwriting, customer service, claims processing, legal, accounting and actuarial services.

For third party goods and/or services purchased by a Party for an Affiliate, the allocation of costs shall be determined solely by the invoice from the third party. For third party goods and/or services purchased by a Party for more than one Affiliate (which may include the Party itself), the allocation of costs shall be determined by: (i) an invoice directly from the 3rd party providing the good and/or service, and (ii) an allocation of such costs developed using appropriate quantifiable measures supporting the goods received and/or services performed. For services provided solely by one or more Parties to one or more Affiliates (i.e., intercompany related services) the charges will be determined by direct employee costs including salaries, bonuses, incentives, benefits, payroll taxes and related out-of-pocket expenses actually incurred by such employees. In all three cases, all charges and fees for any goods or services provided to the Affiliates shall not exceed the actual costs incurred by the Parties. NMI is the principal employer of personnel among the parties and it is anticipated that most costs will be incurred by NMI and allocated to its insurance subsidiaries. Settlements are required no later than 60 days after each calendar quarter.

There have been no changes in terms of Intercompany Agreements since December 31, 2023.

On June 29, 2020, NMI completed an offering of \$400 million senior secured notes (“2020 Notes”) that mature on June 1, 2025. On November 29, 2021, NMI amended its \$110 million senior secured revolving credit facility (the 2020 Revolving Credit Facility and as amended, the 2021 Revolving Credit Facility), expanding the lender group, increasing the revolving capacity to \$250 million, and extending the maturity from February 22, 2023 to the earlier of (x) November 29, 2025, or (y) if any existing senior secured notes remain outstanding on such date, February 25, 2025.

On November 30, 2021, the Wisconsin OCI approved the allocation of interest expense on the \$400 million Notes and \$250 million 2021 Revolving Credit Facility to NMIC, to the extent proceeds from such offering and facility are distributed to NMIC or used to repay, redeem or otherwise defease amounts raised by NMIC under prior credit arrangements that have previously been distributed to NMIC.

On December 18, 2019, NMI received approval to allocate the expense for share-based compensation for the year ended December 31, 2019 and future periods. For the year ended December 31, 2023, NMI charged the Company \$14,766,467 of direct employee costs related to share-based compensation.

F. Guarantees or Undertaking for Related Parties

Not applicable.

G. Nature of Relationships that Could Affect Operating Results or Financial Position

All outstanding shares of the Company are owned by NMI.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

I. Detail of Investments in Subsidiaries, Controlled, and Affiliated (“SCA”) Entities in Excess of 10% of Admitted Assets

Not applicable.

J. Write downs for Impairment of Investments in SCA entities

Not applicable.

K. Foreign Subsidiary Valued Using CARVM

Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. All SCA Investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA or SSAP No. 48 Loss Tracking

Not applicable.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

Not applicable.

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

A. Number of Shares and Par or Stated Value of Each Class

The Company has 63,250,000 shares of \$0.04 par value authorized common stock, all of which is issued and outstanding. The Company has no other classes of equity stock authorized, issued or outstanding.

B. Dividend Rate, Liquidation value and Redemption Schedule of Preferred Stock

Not applicable.

C. Dividend Restrictions

The Company's ability to pay dividends to its parent is limited by state insurance laws of the State of Wisconsin and certain other states. Under Wisconsin law, the Company may pay dividends up to specified levels (i.e., "ordinary" dividends) with 30 days' prior notice to the Wisconsin OCI. Extraordinary dividends that exceed specified levels are subject to the Wisconsin OCI's prior notice and non-disapproval. Under Wisconsin insurance laws, an ordinary dividend is any payment or distribution that together with other dividends and distributions made within the preceding 12 months does not exceed the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the preceding December 31 or (ii) adjusted net income. Adjusted net income is calculated as the greater of (a) the net income, excluding capital gains, for the immediately preceding calendar year or (b) the aggregate net income, excluding capital gains, for the 3 immediately preceding calendar years, minus shareholder distributions made in the first two of three aforementioned calendar years. Dividends that exceed this amount are extraordinary and require prior notice and non-disapproval of the Commissioner. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay.

California and New York prohibit dividends except from undivided profits remaining on hand over and above its paid-in capital, paid-in surplus and contingency reserves. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay. For example, the State of Florida requires mortgage guaranty insurers to hold capital and surplus not less than the lesser of (i) 10% of its total liabilities, or (ii) \$100 million.

As an *approved insurer* under PMIERS, NMIC would be subject to additional restrictions on its ability to pay dividends to NMI if it failed to meet the financial requirements prescribed by PMIERS. Approved insurers that fail to meet the PMIERS financial requirements are not permitted to pay dividends without prior approval from the GSEs.

D. Dates and Amounts of Dividends Paid

The Company had the capacity, under Wisconsin law, to pay aggregate ordinary dividends of \$98,022,473 to NMI during the twelve-month period ending December 31, 2023. On May 12, 2023, the Company paid \$98,022,473 to NMIH in the form of an ordinary dividend. *See Item C - Dividend Restrictions above.*

E. Amount of Ordinary Dividends That May Be Paid

The Company has the capacity to pay aggregate ordinary dividends of \$96,308,469 to NMI during the twelve-month period ending December 31, 2024. *See Item 3 - Dividend Restrictions above.*

F. Restrictions of Unassigned Funds

Not applicable.

G. Mutual Surplus Advance

Not applicable.

H. Company Stock held for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

Not applicable.

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$113 and (\$174,976) as of December 31, 2023 and December 31, 2022.

K. Surplus Notes

Not applicable.

L. The Impact of any Restatement due to Prior Quasi-Reorganizations

Not applicable.

M. The Effective Date(s) of all Quasi-Reorganizations in the Prior 10 Years

The Company recorded a quasi-reorganization effective March 31, 2013 to reclassify cumulative net losses generated prior to acquisition in the second quarter of 2012. There are no other quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable.

B. Assessments

Not applicable.

C. Gain Contingencies

Not applicable.

D. Claims Related Extra Contractual Obligation and Bad Faith Stemming from Lawsuits

Not applicable.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

Contingency reserves

Mortgage guaranty insurers are required to establish a special contingency reserve from unassigned surplus, with annual contributions equal to the greater of (1) 50% of net earned premiums or (2) minimum policyholders' position divided by seven. The purpose of this reserve is to protect policyholders against the effects of adverse economic cycles. The contribution to contingency reserves for any period is released to unassigned funds after 120 months unless it is released prior to that time with the prior consent of the Wisconsin OCI.

Sec. 3.09 (14) of the Wisconsin Code allows withdrawals from the reserve in any year to the extent that incurred claims and claim adjustment expenses exceed 35% of earned premiums. Additionally, in order to receive a tax benefit for the deduction of the additions to the statutory contingency reserve, the Company may purchase U.S. government issued tax and loss bonds in the amount equal to the tax benefit. These non-interest-bearing bonds are held in investments for maintaining the statutory liability for ten years or until such time as the contingency reserve is released back into surplus.

The Company established contingency reserves in the amount of \$1,573,360,178 and \$1,266,038,309 as of December 31, 2023 and 2022, respectively. Historically, the Company established contingency reserves based on 50% of direct premiums earned without consideration of reinsurance for the applicable reporting period. In the fourth quarter of 2022, the Company changed its accounting for the establishment of contingency reserves for ILN transactions. The Wisconsin OCI confirmed the appropriateness of this accounting change in a letter dated December 9, 2022. As of December 31, 2022, the contingency reserve additions exclude ceded premiums on all ILN transactions. The ILNs are fully collateralized with the funds deposited into segregated reinsurance trusts and the related reinsurance agreements and other ILN transaction documents have been approved by the Wisconsin OCI.

Effective October 1, 2021, the reinsurance agreement between NMIC and Re One was commuted and all ceded risk was transferred back to NMIC. In connection with the commutation, Re One paid \$8.4 million of fees to NMIC to settle all outstanding reinsurance obligations, including the re-establishment of the corresponding contingency reserve on the financial statements of NMIC. Following the commutation, NMIC no longer cedes any premiums or loss to Re One, and Re One has no risk in force or further obligation on future claims. See *Note 23 - Reinsurance for further details*. The Company did not have contingency reserve withdrawals for the years ended December 31, 2023 and December 31, 2022.

Per the Wisconsin Code, the Company records changes in the contingency reserve through the income statement as an underwriting expense, which differs from NAIC SAP. See *Note 1 - Item A - Accounting Practices* above.

As of December 31, 2023 and December 31, 2022, the Company had net admitted assets of \$78,460,319 and \$70,659,007, respectively, related to premiums receivable due from policyholders. The Company routinely assesses the collectability of these receivables. All premiums receivable outstanding for 90 days or more is reclassified as nonadmitted. For premiums receivable outstanding for less than 90 days, the Company establishes an allowance for uncollectible premiums directly reducing net admitted premiums receivables. The allowance is based on the Company's recent collection experience with uncollectible amounts related to operational reasons (such as delayed servicer reporting). The Company has not experienced any uncollectible amounts due to the credit worthiness of loan servicers. The potential for any additional loss is not expected to be material to the Company's financial condition.

Litigation

NMIC records a litigation liability when the Company determines that it is probable a litigation loss will be incurred and the amount of such anticipated loss can be reasonably estimated. In the event NMIC determines that a litigation loss is reasonably possible (though not probable), the Company discloses an estimate of the possible loss if such estimate can be reasonably established, or discloses the matter with no estimate if such estimate cannot be reasonably made. NMIC evaluates litigation and other legal developments that could affect the Company's accrual for probable losses or estimated disclosure of possible losses, and makes ongoing adjustments to the Company's accruals and disclosures as appropriate. Significant judgment is required to determine both the likelihood and the estimated amount of potential losses related to such matters.

The Company is currently named as a defendant in a litigation proceeding pertaining to the refund of certain mortgage insurance premiums under the Homeowners Protection Act. The case was dismissed in September 2023 and is currently pending appeal. The Company does not currently expect that it is reasonably possible it will incur a material loss in connection with the case and has not recorded a litigation liability for this matter.

15. Leases

A. Lessee Operating Leases

The Company has no lease obligation. NMI has two operating lease agreements related to its corporate headquarters and a data center facility with original terms that range from three to eight years. In January 2022 NMI modified the lease for its corporate headquarters, securing a reduction in pricing and incremental leasehold improvement concessions, reducing the square footage of leased space and extending the remaining term through March, 2030. In February 2022 NMI renewed the lease for the company's data center facility, extending the term through January 2024.

Under the cost allocation agreement, the Company was allocated rental expense of \$2,049,904 and \$2,135,950 related to leases in 2023 and 2022. See Note 10 - Information Concerning Parent, Subsidiaries and Other Related Parties - Item E - Management, Service contracts, Cost Sharing Arrangements for more information on the cost allocation agreement.

B. Lessor Leases

Not applicable.

16. Information about Financial Instruments with Off-Balance-Sheet Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written / Produced by Managing General Agents / Third Party Administrators

Not applicable.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities at Fair Value

(1) Fair Value Measurements at Reporting Date

Not applicable

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

Not applicable.

(3) Policy on transfers between levels of the Fair Value Hierarchy

The Company's policy is to recognize transfers between levels of the Fair Value Hierarchy at the end of the reporting period, consistent with the date of the determination of fair value.

(4) Valuation techniques and inputs used for Level 2 and Level 3 of the Fair Value Hierarchy

See Note 20 - Item C - Fair Values for All Financial Instruments by Levels 1, 2 and 3

(5) Fair Value Disclosures for Derivative Assets and Liabilities

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

C. Fair Values for All Financial Instruments by Levels 1, 2, and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three levels as described below.

Type of Financial Instrument	Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial instruments - assets							
Bonds	\$2,558,644,789	\$ 2,727,613,450	\$ 398,856,087	\$2,159,788,702	\$ —	\$ —	—
Preferred stocks	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—	—
Cash, cash equivalents and short-term investments	27,894,014	27,892,228	27,894,014	—	—	—	—
Total assets	\$2,586,538,803	\$ 2,755,505,678	\$ 426,750,101	\$2,159,788,702	\$ —	\$ —	—
Financial instruments - liabilities							
Total liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the twelve months ended December 31, 2023.

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of December 31, 2023.

The Company established a fair value hierarchy by prioritizing the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described below:

- Level 1 - Fair value measurements based on quoted prices in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Company does not adjust the quoted price for such instruments.
- Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 - Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, the Company must make certain assumptions, which require significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

The level of market activity used to determine the fair value hierarchy is based on the availability of observable inputs market participants would use to price an asset or a liability, including market value price observations.

D. Not Practicable to Estimate Fair Values

Not applicable.

E. Investments measured using the NAV practical expedient pursuant to SSAP No. 100R - Fair Value

Not applicable.

21. Other Items

A. Unusual or Infrequent Items

See Note 2 - Accounting Changes and Corrections of Errors

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures

In connection with securing state licenses, the Company has placed funds on deposit with certain states. As of December 31, 2023 and 2022, the total amount on deposit with all states was \$5,450,804 and \$5,326,536, respectively.

In connection with the 2019 Insurance Linked Notes Transaction in July 2019, and the 2021 Insurance Linked Notes Transaction in April 2021, the Company has placed funds on deposit with a custodian. As of December 31, 2023, the total amount on deposit with the custodian is \$1,338,088. For further information on the 2019 and 2021 Insurance Linked Notes Transactions, *see Footnote 23 - Reinsurance, Excess of Loss Reinsurance*.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

Not applicable.

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks	—	\$—
a. ILS Contracts as Issuer	—	\$—
b. ILS Contracts as Ceding Insurer	4	\$743,465,216
c. ILS Contracts as Counterparty	—	\$—
(2) Assumed Insurance Risks	—	\$—
a. ILS Contracts as Issuer	—	\$—
b. ILS Contracts as Ceding Insurer	—	\$—
c. ILS Contracts as Counterparty	—	\$—

For discussion of the Excess of loss reinsurance agreements, see *Footnote 23 - Reinsurance, Excess of Loss Reinsurance*

H. The amount that could be realized on life insurance where the reporting entity is owner and beneficiary or has otherwise obtained rights to control the policy

Not applicable.

22. Subsequent Events

The Company has performed subsequent event procedures through February 20, 2024 which is the date the statutory basis financial statements were available for issuance.

Quota Share Reinsurance

Effective January 1, 2024, NMIC entered into a quota share reinsurance treaty with a broad panel of highly rated reinsurers that will provide coverage for mortgage insurance policies to be written between January 1, 2024 and December 31, 2024 (the 2024 QSR Transaction). Under the terms of the agreement, NMIC will cede premiums earned related to 20% of the risk on eligible policies in exchange for reimbursement of ceded claims and claims expenses on covered policies, a ceding commission equal to 20% and profit commission of up to 56% that varies directly and inversely with ceded claims.

Excess-of-Loss Reinsurance

Effective January 1, 2024, NMIC entered into a reinsurance agreement with a broad panel of highly rated reinsurers that provides for up to \$162.5 million of aggregate excess-of-loss reinsurance coverage for delinquencies that emerge on mortgage insurance policies written between January 1, 2024 and December 31, 2024 (the 2024 XOL Transaction). For the reinsurance coverage period, NMIC will retain a first layer of aggregate losses on covered policies and the reinsurers then provide second layer loss protection up to \$162.5 million. NMIC retains losses in excess of the outstanding reinsurance coverage amount.

23. Reinsurance

NMIC utilizes third-party reinsurance transactions to actively manage its risk, ensure compliance with PMIERS, state regulatory and other applicable capital requirements (respectively, as defined therein), and support the growth of its business. The Company currently has both excess of loss and quota share reinsurance agreements in place.

*Excess of loss reinsurance**Insurance-linked notes*

NMIC is party to reinsurance agreements with Oaktown Re III Ltd., Oaktown Re V Ltd., Oaktown Re VI Ltd., and Oaktown Re VII Ltd. (special purpose reinsurance entities collectively referred to as the Oaktown Re Vehicles) effective July 30, 2019, October 29, 2020, April 27, 2021, and October 26, 2021, respectively. Each agreement provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the respective Oaktown Re Vehicle then provides second layer loss protection up to a defined reinsurance coverage amount. NMIC then retains losses in excess of the respective reinsurance coverage amounts.

NMIC makes risk premium payments to the Oaktown Re Vehicles for the applicable outstanding reinsurance coverage amount and pays an additional amount for anticipated operating expenses (capped at \$250 thousand per year). NMIC ceded aggregate premiums to the Oaktown Re Vehicles of \$31.1 million, \$41.9 million and \$41.3 million during the years ended December 31, 2023, 2022 and 2021, respectively.

NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each excess-of-loss agreement. NMIC did not cede any incurred losses on covered policies to the Oaktown Re Vehicles during the years ended December 31, 2023, 2022 and 2021, as the aggregate first layer risk retention for each applicable agreement was not exhausted during such periods.

Under the terms of each excess-of-loss reinsurance agreement, the Oaktown Re Vehicles are required to fully collateralize their outstanding reinsurance coverage amount to NMIC with funds deposited into segregated reinsurance trusts. Such trust funds are required to be invested in short-term U.S. Treasury money market funds at all times. Each Oaktown Re Vehicle financed its respective collateral requirement through the issuance of mortgage insurance-linked notes to unaffiliated investors. Such insurance-linked notes mature ten years (in the case of the notes issued by Oaktown Re III Ltd. and Oaktown Re V Ltd.) and 12.5 years (in the case of the notes issued by Oaktown Re VI Ltd. and Oaktown Re VII Ltd.) from the inception date of their associated reinsurance agreement. We refer to NMIC's reinsurance agreements with and the insurance-linked note issuances by Oaktown Re Vehicles individually as the 2019 ILN Transaction, 2020-2 ILN Transaction, 2021-1 ILN Transaction, and 2021-2 ILN Transaction, and collectively as the ILN Transactions.

The respective reinsurance coverage amounts provided by the Oaktown Re Vehicles decrease (over a ten-year period in the case of Oaktown Re III Ltd. and Oaktown Re V Ltd. and 12.5-year period in the case of Oaktown Re VI Ltd. and Oaktown Re VII Ltd.) as the underlying insured mortgages are amortized or repaid, and/or the mortgage insurance coverage is canceled. As the reinsurance coverage decreases, a prescribed amount of collateral held in trust by the Oaktown Re Vehicles is distributed to ILN Transaction noteholders as amortization of the outstanding insurance-linked note principal balances. The outstanding reinsurance coverage amounts stop amortizing, and the distribution of collateral assets to ILN Transaction noteholders and amortization of insurance-linked note principal is suspended if certain credit enhancement or delinquency thresholds, as defined in each agreement, are triggered (each, a Lock-Out Event). At December 31, 2023, the 2019 ILN Transaction was deemed to be in Lock-Out due to the default experience of its underlying pool.

NMIC holds optional termination rights under each ILN Transaction, including, among others, an optional call feature which provides NMIC the discretion to terminate the transaction on or after a prescribed date, and a clean-up call if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount at inception or if NMIC reasonably determines that changes to GSE or rating agency asset requirements would cause a material and adverse effect on the capital treatment afforded to NMIC under a given agreement. In addition, there are certain events that trigger mandatory termination of an agreement, including NMIC's failure to pay premiums or consent to reductions in a trust account to make principal payments to noteholders, among others.

Effective July 25, 2023, NMIC exercised its optional call to terminate and commute its previously outstanding excess of loss reinsurance agreement with Oaktown Re II Ltd. In connection with the termination and commutation of the agreement, the insurance-linked notes issued by Oaktown Re II Ltd. were redeemed in full with a distribution of remaining collateral assets.

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding ILN Transaction. Current amounts are presented as of December 31, 2023.

<i>(\$ values in Thousands)</i>	Inception Date	Covered Production	Initial Coverage at Issuance	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss ⁽¹⁾
2019 ILN Transaction	July 30, 2019	6/1/2018 - 6/30/2019	326,905	159,476	123,424	121,751
2020-2 ILN Transaction	October 29, 2020	4/1/2020 - 9/30/2020 ⁽²⁾	242,351	55,792	121,777	121,177
2021-1 ILN Transaction ⁽⁵⁾	April 27, 2021	10/1/2020 - 3/31/2021 ⁽³⁾	367,238	217,630	163,708	163,394
2021-2 ILN Transaction ⁽⁵⁾	October 26, 2021	4/1/2021 - 9/30/2021 ⁽⁴⁾	363,596	310,567	146,229	145,858

(1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable ILN Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.

(2) Approximately 1% of the production covered by the 2020-2 ILN Transaction has coverage reporting dates between July 1, 2019 and March 31, 2020.

(3) Approximately 1% of the production covered by the 2021-1 ILN Transaction has coverage reporting dates between July 1, 2019 and September 30, 2020.

(4) Approximately 2% of the production covered by the 2021-2 ILN Transaction has coverage reporting dates between July 1, 2019 and March 31, 2021.

Under the terms of the Company's ILN Transactions, NMIC is required to maintain a certain level of restricted funds in premium deposit accounts with Bank of New York Mellon until the respective notes have been redeemed in full. "Cash and cash equivalents" on the Company's balance sheet includes restricted amounts of \$1.3 million and \$2.2 million as of December 31, 2023 and 2022, respectively. The restricted balances required under these transactions will decline over time as the outstanding principal balance of the respective insurance-linked notes are amortized.

Traditional reinsurance

NMIC is party to five excess-of-loss reinsurance agreements with broad panels of third-party reinsurers – the 2022-1 XOL Transaction, effective April 1, 2022, the 2022-2 XOL Transaction, effective July 1, 2022, the 2022-3 XOL Transaction, effective October 1, 2022, the 2023-1 XOL Transaction, effective January 1, 2023, and the 2023-2 XOL Transaction, effective July 1, 2023 – which we refer to collectively as the XOL Transactions. Each XOL Transaction provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies. Under each agreement, NMIC retains a first layer of aggregate loss exposure on covered policies and the reinsurers then provide second layer loss protection up to a defined reinsurance coverage amount. The reinsurance coverage amount of each XOL Transaction is set to approximate the PMIERS minimum required assets of its reference pool and decreases from its peak over a ten-year period in the event the PMIERS minimum required assets of the pool declines. NMIC retains losses in excess of the outstanding reinsurance coverage amount.

Under the terms of the XOL Transactions, NMIC makes risk premium payments to its third-party reinsurance providers for the outstanding reinsurance coverage amount and ceded aggregate premiums of \$31.2 million and \$13.9 million during the years ended December 31, 2023 and 2022, respectively. NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure under each agreement. NMIC did not cede any incurred losses on covered policies under the XOL Transactions during the years ended December 31, 2023 and 2022, as the aggregate first layer risk retention for each agreement was not exhausted during such periods.

NMIC holds optional termination rights which provide it the discretion to terminate each XOL Transaction on or after a specified date. NMIC may also elect to terminate the XOL Transactions at any point if the outstanding reinsurance coverage amount amortizes to 10% or less of the reinsurance coverage amount provided at inception, or if it determines that it will no longer be able to take full PMIERS asset credit for the coverage. Additionally, under the terms of the treaties, NMIC may selectively terminate its engagement with individual reinsurers under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold, and/or a reinsurer breaches (and fails to cure) its collateral posting obligation.

Each of the third-party reinsurance providers that is party to the XOL Transactions has an insurer financial strength rating of A- or better by S&P Global Ratings (S&P), A.M. Best Company Inc. (A.M. Best) or both.

The following table presents the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each outstanding XOL Transaction. Current amounts are presented as of December 31, 2023.

<i>(\$ values in thousands)</i>	Inception Date	Covered Production	Initial Reinsurance Coverage	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss ⁽¹⁾
2022-1 XOL Transaction	April 1, 2022	10/1/2021 - 3/31/2022 ⁽²⁾	\$289,741	\$253,252	\$133,366	\$133,123
2022-2 XOL Transaction	July 1, 2022	4/1/2022 - 6/30/2022 ⁽³⁾	154,306	152,347	78,906	78,736
2022-3 XOL Transaction	October 1, 2022	7/1/2022 – 9/30/2022	96,779	96,197	106,265	106,265
2023-1 XOL Transaction	January 1, 2023	10/1/2022 – 6/30/2023	89,864	88,351	146,513	146,348
2023-2 XOL Transaction ⁽⁴⁾	July 1, 2023	7/1/2023 – 12/31/2023	71,602	71,602	113,372	113,372

- (1) NMIC applies claims paid on covered policies against its first layer aggregate retained loss exposure and cedes reserves for incurred claims and claim expenses to each applicable XOL Transaction and recognizes a reinsurance recoverable if such incurred claims and claim expenses exceed its current first layer retained loss.
- (2) Approximately 1% of the production covered by the 2022-1 XOL Transaction has coverage reporting dates between October 21, 2019 and September 30, 2021.
- (3) Approximately 1% of the production covered by the 2022-2 XOL Transaction has coverage reporting dates between January 4, 2021 and March 31, 2022.
- (4) The 2023-2 XOL Transaction provides coverage for production generated between July 1, 2023 and December 31, 2023. The current reinsurance coverage and current first layer retained loss will decrease in future periods to the extent the PMIERS minimum required assets of the covered pool declines.

Quota share reinsurance

NMIC is party to seven quota share reinsurance treaties – the 2016 QSR Transaction, effective September 1, 2016, the 2018 QSR Transaction, effective January 1, 2018, the 2020 QSR Transaction, effective April 1, 2020 (and amended effective January 1, 2024), the 2021 QSR Transaction, effective January 1, 2021, the 2022 QSR Transaction, effective October 1, 2021, the 2022 Seasoned QSR Transaction, effective July 1, 2022 and the 2023 QSR Transaction, effective January 1, 2023 – which we refer to collectively as the QSR Transactions. Under each of the QSR Transactions, NMIC cedes a proportional share of its risk on eligible policies to panels of third-party reinsurance providers. Each of the third-party reinsurance providers that is party to the QSR Transactions has an insurer financial strength rating of A- or better by S&P, A.M. Best or both.

Under the terms of the 2016 QSR Transaction, NMIC cedes premiums written related to 25% of the risk on eligible primary policies written for all periods through December 31, 2017 and 100% of the risk under our pool agreement with Fannie Mae. The 2016 QSR Transaction is scheduled to terminate on December 31, 2027, except with respect to the ceded pool risk, which expired on August 31, 2023. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2020, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2018 QSR Transaction, NMIC cedes premiums earned related to 25% of the risk on eligible policies written in 2018 and 20% of the risk on eligible policies written in 2019. The 2018 QSR Transaction is scheduled to terminate on December 31, 2029. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2022, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2020 QSR Transaction, NMIC cedes premiums earned related to 21% of the risk on eligible policies written from April 1, 2020 to December 31, 2020. The 2020 QSR Transaction is scheduled to terminate on December 31, 2030. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2023, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2021 QSR Transaction, NMIC cedes premiums earned related to 22.5% of the risk on eligible policies written from January 1, 2021 to October 30, 2021. The 2021 QSR Transaction is scheduled to terminate on December 31, 2031. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2024, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2022 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written primarily between October 30, 2021 and December 31, 2022. The 2022 QSR Transaction is scheduled to terminate on December 31, 2032. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2024 or semi-annually thereafter, which could result in NMIC recapturing the related risk.

In connection with the 2022 QSR Transaction, NMIC entered into the 2023 QSR Transaction as a springing back-to-back quota share agreement. Under the terms of the 2023 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written from January 1, 2023 to December 31, 2023. The 2023 QSR Transaction is scheduled to terminate on December 31, 2033. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2025 or semi-annually thereafter, which could result in NMIC recapturing the related risk.

Under the terms of the 2022 Seasoned QSR Transaction, NMIC cedes premiums earned related to 95% of the net risk on eligible policies primarily for a seasoned pool of mortgage insurance policies that had previously been covered under the retired Oaktown Re Ltd. and Oaktown Re IV Ltd. reinsurance transactions, after the consideration of coverage provided by other QSR Transactions. The 2022 Seasoned QSR Transaction is scheduled to terminate on June 30, 2032. NMIC has the option, based on certain conditions, to terminate the agreement as of June 30, 2025 or quarterly thereafter through December 31, 2027 with the payment of a termination fee, and as of March 31, 2028 or quarterly thereafter without the payment of a termination fee. Such termination could result in NMIC recapturing the related risk.

NMIC may terminate any or all of the QSR Transactions without penalty if, due to a change in PMIERS requirements, it is no longer able to take full PMIERS asset credit for the risk in force (“RIF”) ceded under the respective agreements. Additionally, under the terms of the QSR Transactions, NMIC may elect to selectively terminate its engagement with individual reinsurers on a run-off basis (i.e., reinsurers continue providing coverage on all risk ceded prior to the termination date, with no new cessions going forward) or cut-off basis (i.e., the reinsurance arrangement is completely terminated with NMIC recapturing all previously ceded risk) under certain circumstances. Such selective termination rights arise when, among other reasons, a reinsurer experiences a deterioration in its capital position below a prescribed threshold and/or a reinsurer breaches (and fails to cure) its collateral posting obligations under the relevant agreement.

Effective April 1, 2019, NMIC elected to terminate its engagement with one reinsurer under the 2016 QSR Transaction on a cut-off basis. In connection with the termination, NMIC recaptured approximately \$500 million of previously ceded primary RIF and stopped ceding new premiums earned or written with respect to the recaptured risk. With the termination, ceded premiums written under the 2016 QSR Transaction decreased from 25% to 20.5% on eligible policies. The termination had no effect on the cession of pool risk under the 2016 QSR Transaction.

Effective December 31, 2023, NMIC elected to selectively terminate its engagement with certain reinsurers under the 2020 QSR Transaction and concurrently entered into an amended agreement effective January 1, 2024 (the Amended 2020 QSR Transaction) with the remaining reinsurance participants. Under the Amended 2020 QSR Transaction, NMIC will retain consistent coverage with that provided under the original 2020 QSR Transaction and continue to cede premiums earned related to 21% of the risk on eligible policies written from April 1, 2020 to December 31, 2020. NMIC will receive an enhanced ceding commission under the Amended 2020 QSR Transaction. The Amended 2020 QSR Transaction is scheduled to terminate on December 31, 2030 and NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2025, or at the end of any calendar quarter thereafter, which could result in NMIC recapturing the related risk.

A. Unsecured Reinsurance Recoverables

Not applicable.

B. Reinsurance Recoverables in Dispute

Not applicable.

C. Reinsurance Assumed and Ceded

- (1) The maximum amount of return commission that would have been due reinsurers if they or the Company had cancelled the reinsurance agreement as of December 31, 2023, with the return of unearned premium reserves is as follows:

Type of Financial Instrument	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b. All Other	—	—	699,214	139,843	(699,214)	(139,843)
c. Total	\$ —	\$ —	\$ 699,214	\$ 139,843	\$ (699,214)	\$ (139,843)
d. Direct Unearned Premium Reserve				\$ 92,294,813		

- (2) The additional or return commission, predicted on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements

Not applicable.

(3) Protected Cells

Not applicable.

D. Uncollectible Reinsurance

Not applicable.

E. Commutation of Ceded Reinsurance

Effective March 25, 2022, April 25, 2022, and July 25, 2023, NMIC exercised its optional clean-up call to terminate and commute its previously outstanding excess of loss reinsurance agreements with Oaktown Re Ltd., Oaktown Re IV Ltd., and Oaktown Re II Ltd., respectively. In connection with the termination and commutation of each respective agreement, the insurance-linked notes issued by Oaktown Re Ltd., Oaktown Re IV Ltd., and Oaktown Re II Ltd. were redeemed in full with a distribution of remaining collateral assets.

F. Retroactive Reinsurance

Not applicable.

G. Reinsurance Accounted for as a Deposit

Not applicable.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

(1) Reporting entity ceding to certified reinsurer whose rating was downgraded or status subject to revocation

Not applicable.

(2) Reporting entity's certified reinsurer rating downgraded or status subject to revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

(1) Significant terms of retroactive reinsurance agreement

Not applicable.

(2) The amount of unexhausted limit as of the reporting date.

Not applicable.

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate Accrued Retrospective Premium Adjustments

Not applicable.

B. Method Used to Record Retrospective Premium Adjustments

Not applicable.

C. Amount and Percent of Net Retrospective Premiums

Not applicable.

D. Medical Loss Ratio Rebates

Not applicable.

E. Calculation of Nonadmitted Accrued Retrospective Premiums

(1) For Ten Percent (10%) Method of Determining Nonadmitted Retrospective Premium

Not applicable.

(2) For Quality Rating Method of Determining Nonadmitted Retrospective Premium

Not applicable.

F. Risk-Sharing Provisions of the Affordable Care Act

- (1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions (YES/NO?)

No, the Company did not write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions.

(2) - (5) Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes in Incurred Losses and Loss Adjustment Expenses

The Company had reserves for claims and claim adjustment expenses (net of reinsurance) of \$96,459,609 and \$78,248,523 for the years ended December 31, 2023 and 2022, respectively. During 2023, the Company had a \$56,390,351 favorable prior year development for the provision for incurred claim and claim adjustment expenses attributable to insured events for prior years. Loss reserves remaining as of December 31, 2021 for defaults occurring (net of reinsurance) in prior years have been reduced to \$18,774,637, following re-estimation of unpaid claims and claim adjustment expenses, and reinsurance termination. The net increase in loss reserves as of the end of the period is the result of current year defaults of \$78,284,734 offset by current year claims paid of \$599,762. Reserves for insurance claims and claim expenses increased from December 31, 2022 to December 31, 2023, primarily due to an increase in the total size of default inventory arising from growth and natural seasoning of the Company's insured portfolio, largely offset by cure activity within its default population, and an increase in the average case reserve held against previously defaulted loans and the establishment of initial reserves on newly defaulted loans during the period.

The Company's practice is to establish claim reserves only for loans in default. The Company does not consider a loan to be in default for claim reserve purposes until the payment date at which a borrower has missed the preceding two or more consecutive monthly payments. The Company also reserves for claims incurred but not yet reported. The Company does not establish claim reserves for anticipated future claims on insured loans that are not currently in default. The Company does not adjust premiums based on past claim activity. The Company's reserve setting process considers the beneficial impact of forbearance, foreclosure moratorium and other assistance programs available to defaulted borrowers. We generally observe that forbearance programs are an effective tool to bridge dislocated borrowers from a time of acute stress to a future date when they can resume timely payment of their mortgage obligations. The effectiveness of forbearance programs is enhanced by the availability of various repayment and loan modification options which allow borrowers to amortize or, in certain instances, outright defer payments otherwise due during the forbearance period over an extended length of time.

The average reserve per default increased from December 31, 2022 to December 31, 2023 primarily due to changes in the composition of the Company's default inventory as measured by the size, vintage and current estimated LTV of defaulted loans, as well as the proportion of such loans benefiting from a forbearance program granted in response to a financial hardship related to COVID-19. Average reserves per default were further impacted by changes in observed and forecasted housing market conditions and macroeconomic factors between measurement dates.

The following tables provide claim development data, by accident year, and a reconciliation to the reserve for insurance claims and claim expenses:

<u>Accident Year</u>	<u>Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance ⁽¹⁾</u> <u>(\$000 omitted)</u>											<u>As of December 31, 2023</u>			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	<u>Total of IBNR</u>	<u>NODs ⁽²⁾</u>		
Prior	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—		
2014		76	29	4	4	4	4	4	4	4	4	—	—		
2015			626	602	671	689	797	796	795	796	796	—	—		
2016				2,194	1,379	1,605	1,753	1,756	1,750	1,713	1,804	—	1		
2017					5,936	3,439	3,479	3,708	3,614	3,616	3,608	—	2		
2018						7,704	5,168	4,582	4,399	4,142	4,163	—	11		
2019							14,309	7,141	5,672	4,472	4,459	—	40		
2020								65,566	55,941	18,625	7,180	—	164		
2021									22,807	14,281	4,003	—	139		
2022										44,332	10,957	—	522		
2023											76,949	6,337	4,220		
												<u>Total</u>	\$ 113,923	\$ 6,337	5,099

(1) Amounts include case and IBNR reserves.

(2) Number of defaults outstanding as of December 31, 2023

Cumulative Paid Claims and Allocated Claims Adjustment Expenses, Net of Reinsurance
(**\$000 omitted**)

Accident Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Prior	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2014		—	4	4	4	4	4	4	4	4	4
2015			42	220	622	652	722	796	796	796	796
2016				155	774	1,429	1,654	1,655	1,697	1,697	1,797
2017					26	1,624	2,837	3,396	3,537	3,552	3,558
2018						128	1,909	3,426	3,646	3,770	3,967
2019							64	2,300	3,103	3,402	3,474
2020								566	1,107	1,672	2,973
2021									(24)	218	825
2022										72	1,185
2023											581
										Total	\$ 19,160

Reconciliation of Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claim Adjustment Expenses
(*In Thousands*)

Cumulative Incurred Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	\$ 113,923
Cumulative Paid Claims and Allocated Claims Adjustment Expenses, net of Reinsurance	(19,160)
All outstanding liabilities before 2014, net of reinsurance	—
Liabilities for unpaid claims and allocated claims adjustment expenses, net of reinsurance	<u>94,763</u>
Unallocated claims adjustment expenses	<u>1,697</u>
Total net liability for unpaid claims and claim adjustment expenses	<u>\$ 96,460</u>

The following table shows, on average, the percentage of claims and allocated claims adjustment expenses paid over the years after a claim is incurred.

Average annual percentage payout of incurred claims and allocated claims adjustment expenses by age, net of reinsurance

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Claims duration disclosure	3 %	35%	25%	9%	3%	3%	0%	2%	0%	0%

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

The Company has no premium deficiency reserves for the years ended December 31, 2023 and 2022. The Company performs a premium deficiency calculation each fiscal quarter using best estimate assumptions as of the testing date. The Company uses anticipated investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, *Property-Casualty Contracts - Premiums*.

- | | |
|---|-------------------|
| 1. Liability carried for premium deficiency reserves | \$— |
| 2. Date of the most recent evaluation of this liability | December 31, 2023 |
| 3. Was anticipated investment income utilized in the calculation? | Yes |

31. High Deductibles

Not applicable.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 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, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Wisconsin
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001547903
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/09/2023
- 3.4 By what department or departments?
Wisconsin Office of the Commissioner of Insurance
- 3.5 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]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 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

6.1 Has the 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]

6.2 If yes, give full information:
.....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [] N/A [X]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
BDO USA, LLC, One Bush Street, Suite 1800, San Francisco, CA 94104
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Marc Oberholtzer, FCAS, MAAA, PricewaterhouseCoopers LLP, 2001 Market Street, Two Commerce Square, Philadelphia, PA 19103, consulting actuary
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company ...
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
.....
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 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 [X] 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.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
None
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.093 Total payable for securities lending reported on the liability page. \$

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$
- 26.28 On deposit with states \$ 5,450,804
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No [X]
- 27.42 Permitted accounting practice Yes [] No [X]
- 27.43 Other accounting guidance Yes [] No [X]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No [X]
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. 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 []
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Principal Financial Group	711 High Street, Des Moines, IA 50392
The Bank of New York Mellon	385 Rifle Camp Road, 3rd Floor, Woodland Park, NJ 07424
U.S. Bank National Association	1 Federal Street, Boston, MA 02110

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Allspring Global Investments, LLC	U.....
U.S. Bancorp Asset Management, Inc.	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
104973	Allspring Global Investments, LLC	549300B3H21002L85190	SEC	DS.....
111912	U.S. Bancorp Asset Management, Inc.	8KUMV9E1J751BFMLFD23	SEC	DS.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	2,740,073,789	2,571,103,101	(168,970,688)
31.2 Preferred stocks			
31.3 Totals	2,740,073,789	2,571,103,101	(168,970,688)

31.4 Describe the sources or methods utilized in determining the fair values:

Fair values were provided by a widely accepted pricing vendor.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Not Applicable

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

33.2 If no, list exceptions:
.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No [X]
 39.22 Immediately converted to U.S. dollars Yes [] No [X]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 629,554

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Moody's Investors Services Inc.	518,806

41.1 Amount of payments for legal expenses, if any? \$ 368,561

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Locke Lord LLP	289,390

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 250,000

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
The OB-C Group, LLC	157,500
USMI Membership	76,500

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned		\$
1.62 Total incurred claims		\$
1.63 Number of covered lives .....		.....
All years prior to most current three years		
1.64 Total premium earned		\$
1.65 Total incurred claims		\$
1.66 Number of covered lives .....		.....

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned		\$
1.72 Total incurred claims		\$
1.73 Number of covered lives .....		.....
All years prior to most current three years		
1.74 Total premium earned		\$
1.75 Total incurred claims		\$
1.76 Number of covered lives .....		.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	420,761,109	394,552,466
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	188,055,208	200,071,954
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies		\$
3.22 Non-participating policies		\$

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....		Yes [] No [] N/A []
5.22 As a direct expense of the exchange.....		Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company does not write workers' compensation business.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Company writes mortgage guaranty insurance on mortgages issued to residential borrowers throughout the United States. Loss exposures on individual mortgage loans are driven by loan, borrower and economic factors. Losses are bounded by specified coverage percentage on each issued loan. Stress scenarios are performed by management using proprietary models, taking past and projected economic factors into consideration.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company is a monoline mortgage guaranty insurer for mortgages issued to United States residential borrowers. Loss exposures are on individual mortgage loans and are governed by the coverage percentage on the loan. The Company is required to establish and maintain a contingency reserve to be used for excessive losses. In addition, the Company has entered into quota share and excess-of-loss reinsurance agreements that will significantly reduce net losses in the event of an economic downturn.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
See responses 6.2 and 6.3 above.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 7
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No [X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [X] No []
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds \$ _____
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit \$
- 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 488,938
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home
16.12 Products
16.13 Automobile
16.14 Other*

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$
- 17.12 Unfunded portion of Interrogatory 17.11 \$
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11... \$
- 17.14 Case reserves portion of Interrogatory 17.11 \$
- 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
- 17.16 Unearned premium portion of Interrogatory 17.11 \$
- 17.17 Contingent commission portion of Interrogatory 17.11 \$

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	619,669,972	577,926,138	557,050,057	455,172,323	376,052,490
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	619,669,972	577,926,138	557,050,057	455,172,323	376,052,490
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	390,533,277	379,532,373	408,462,770	345,733,552	286,132,433
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	390,533,277	379,532,373	408,462,770	345,733,552	286,132,433
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	74,502,118	94,762,167	32,175,202	(22,374,989)	6,315,392
14. Net investment gain (loss) (Line 11)	31,125,042	13,206,037	5,766,142	7,337,405	16,737,948
15. Total other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	1,162,769	549,843	2,966,041	5,496,151	8,440,267
18. Net income (Line 20)	104,464,391	107,418,361	34,975,303	(20,533,735)	14,613,073
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,864,768,760	2,572,197,181	2,274,419,210	1,928,425,610	1,177,886,787
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	78,460,319	70,659,007	60,693,376	49,760,432	46,076,257
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,901,684,070	1,591,972,450	1,380,571,109	1,062,752,327	756,546,593
22. Losses (Page 3, Line 1)	94,762,825	76,797,199	81,116,341	71,408,382	18,321,520
23. Loss adjustment expenses (Page 3, Line 3)	1,696,784	1,451,324	2,115,089	1,318,883	355,600
24. Unearned premiums (Page 3, Line 9)	91,595,599	121,823,431	136,843,524	112,533,126	120,978,386
25. Capital paid up (Page 3, Lines 30 & 31)	2,530,000	2,530,000	2,530,000	2,530,000	2,530,000
26. Surplus as regards policyholders (Page 3, Line 37)	963,084,690	980,224,731	893,848,101	865,673,283	421,340,194
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	422,737,964	386,866,612	360,105,919	286,191,721	228,709,320
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	99.0	92.8	97.4	94.2	96.0
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	1.0	7.2	2.6	5.8	4.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	175,089	(174,976)			829,352
52. Dividends to stockholders (Line 35)	(98,022,473)	(34,869,609)			
53. Change in surplus as regards policyholders for the year (Line 38)	(17,140,041)	86,376,630	28,174,819	444,333,088	18,199,158
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	4,994,573	1,669,756	2,482,809	6,320,472	4,942,580
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	4,994,573	1,669,756	2,482,809	6,320,472	4,942,580
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	4,209,327	1,317,061	1,723,982	4,953,863	3,351,914
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	4,209,327	1,317,061	1,723,982	4,953,863	3,351,914
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	5.3	(0.8)	3.0	16.4	4.1
68. Loss expenses incurred (Line 3)	0.1	(0.2)	0.2	0.3	0.1
69. Other underwriting expenses incurred (Line 4)	3.9	6.9	18.7	23.0	25.9
70. Net underwriting gain (loss) (Line 8)	17.7	24.0	8.4	(6.3)	2.2
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	82.9	79.9	83.2	91.8	96.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	5.4	(0.9)	3.2	16.7	4.2
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	40.6	38.7	45.7	39.9	67.9
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(55,005)	(47,333)	(11,377)	(7,527)	(2,238)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(5.6)	(5.3)	(1.3)	(1.8)	(0.6)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(68,965)	(50,183)	(9,279)	(2,598)	(1,956)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(7.7)	(5.8)	(2.2)	(0.6)	(0.6)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 4760

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2023

NAIC Company Code 13695

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty	619,669,972	650,410,586		92,294,813	4,994,573	28,887,504	122,277,227					13,405,216
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (hospital and medical) ind (b)												
13.2 Comprehensive (hospital and medical) group (b)												
14. Credit A&H (Group and Individual)												
15.1 Vision Only (b).....												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b).....												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other Health (b)												
16. Workers' Compensation												
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. Total (a)	619,669,972	650,410,586		92,294,813	4,994,573	28,887,504	122,277,227					13,405,216
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

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Schedule F - Part 1 - Assumed Reinsurance

NONE

Schedule F - Part 2 - Premium Portfolio Reinsurance Effected or (Canceled)

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
0499999. Total Authorized - Affiliates - U.S. Non-Pool																				
0799999. Total Authorized - Affiliates - Other (Non-U.S.)																				
0899999. Total Authorized - Affiliates																				
51-0434766	20370	Axis Reinsurance Company	NY		5,040			541		36		43		620		1,150		(530)	87	
22-2005057	26921	Everest Reinsurance Company	DE		6,405			1,125		78		43		1,245		1,769		(524)	87	
13-6108721	26433	Harco National Insurance Company w/ cut-through to IAT Reinsurance Company Ltd.	IL		2,623			740		44		145		929		514		415	295	
06-1481194	10829	Markel Global Re Co	DE		2,088			265		17				282		507		(225)		
37-0915434	13056	RLI Insurance Company	IL		291			80		5				84		97		(13)		
13-5616275	19453	Transatlantic Re Co	NY		1,771			265		17				282		428		(145)		
39-0273710	19275	American Family Mutual Insurance Company, S.I.	WI		103											24		(24)		
42-0644327	13021	United Fire & Casualty Company	IA		1,314			240		18				258		420		(162)		
13-5459190	21113	United States Fire Insurance Company	DE		165											111		(111)		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers								3,255		215		230		3,700		5,019		(1,319)	468	
AA-3190339	00000	Renaissance Reinsurance Ltd.	BMU		12,251			2,054		130		256		2,440		2,269		170	520	
AA-3190870	00000	Validus Reinsurance Ltd.	BMU		13,318			1,126		84				1,210		2,540		(1,330)		
AA-3190829	00000	Markel Bermuda Limited XOL	BMU		1,731											481		(481)		
AA-3190871	00000	Lancashire Insurance Company Limited	BMU		839											215		(215)		
AA-1120337	00000	Aspen Re America on behalf of Aspen Insurance UK Ltd.	GBR		5,373			411		29		21		461		1,071		(610)	43	
1299999. Total Authorized - Other Non-U.S. Insurers								3,591		243		277		4,111		6,577		(2,466)	563	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)								6,846		458		507		7,811		11,596		(3,785)	1,031	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																				
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																				
2299999. Total Unauthorized - Affiliates																				
95-2769232	27847	Insurance Company of the West Group	CA		3,084			439		33				472		802		(331)		
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers								439		33				472		802		(331)		
AA-3770280	00000	Greenlight Reinsurance Ltd.	CYM		12,702			2,080		151				2,230		3,259		(1,028)		
AA-3191190	00000	Hamilton Re Ltd.	BMU		344			101		6		43		149		8		141	87	
AA-3191179	00000	Third Point Reinsurance Company Ltd	BMU		21,548			3,914		279		149		4,342		5,430		(1,088)	303	
AA-3191335	00000	Oaktown Re Ltd.	BMU																	
AA-3191371	00000	Oaktown Re II Ltd.	BMU		2,309															
AA-3191406	00000	Oaktown Re III Ltd.	BMU		5,360											51		(51)		
AA-3191352	00000	Ascot Bermuda Limited	BMU		20,913			3,545		266				3,811		5,627		(1,816)		
AA-3191447	00000	Oaktown Re IV Ltd.	BMU																	
AA-3192073	00000	Oaktown Re V Ltd.	BMU		4,656											39		(39)		
AA-3191458	00000	Oaktown Re VI Ltd.	BMU		8,527											83		(83)		
AA-3191474	00000	Oaktown Re VII Ltd.	BMU		10,288											103		(103)		
AA-3194101	00000	Everest Reinsurance (Bermuda), Ltd.	BMU		12,905			1,200		90				1,290		3,943		(2,653)		
AA-1460023	00000	RenaissanceRe Europe AG	CHE		68,949			7,224		542				7,766		10,861		(3,095)		
AA-3774116	00000	HCC Reinsurance Company Limited	BMU		849											206		(206)		
AA-3191432	00000	Vantage Risk Ltd.	BMU		557											133		(133)		
2699999. Total Unauthorized - Other Non-U.S. Insurers								18,063		1,334		192		19,589		29,742		(10,154)	390	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)								18,502		1,367		192		20,060		30,545		(10,485)	390	
3299999. Total Certified - Affiliates - U.S. Non-Pool																				
3599999. Total Certified - Affiliates - Other (Non-U.S.)																				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
3699999. Total Certified - Affiliates																			
CR-3194130	.00000	Endurance Specialty Insurance Ltd. (Sompo)	BMU		2,752			318		24					342		491	(148)	
CR-1120191	.00000	Convex Insurance UK Limited	GBR		82												55	(55)	
4099999. Total Certified - Other Non-U.S. Insurers																			
					2,835			318		24					342		546	(204)	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																			
					2,835			318		24					342		546	(204)	
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool																			
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																			
5099999. Total Reciprocal Jurisdiction - Affiliates																			
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																			
					229,137			25,666		1,848		699			28,214		42,687	(14,473)	1,421
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																			
					229,137			25,666		1,848		699			28,214		42,687	(14,473)	1,421
9999999 Totals																			

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999. Total Authorized - Affiliates - U.S. Non-Pool				XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)				XXX											XXX		
0899999. Total Authorized - Affiliates				XXX											XXX		
51-0434766 .. Axis Reinsurance Company					13,633	620		620	744	744					3		
22-2005057 .. Everest Reinsurance Company					16,058	1,245		1,245	1,494	1,494					2		
13-6108721 .. Harco National Insurance Company w/ cut-through to IAT Reinsurance Company Ltd.					3,018	929		929	1,114	809	306	306			4	9	
06-1481194 .. Markel Global Re Co					1,587	282		282	339	339					3		
37-0915434 .. RLI Insurance Company					278	84		84	101	97	4	4			2		
13-5616275 .. Transatlantic Re Co					2,103	282		282	339	339					1		
39-0273710 .. American Family Mutual Insurance Company, S.I.					651										3		
42-0644327 .. United Fire & Casualty Company					4,232	258		258	310	310					3		
13-5459190 .. United States Fire Insurance Company					1,849										3		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				XXX	43,409	3,700		3,700	4,440	4,131	310	310			XXX	9	
AA-3190339 .. Renaissance Reinsurance Ltd.					12,727	2,440		2,440	2,928	2,789	138	138			2	3	
AA-3190870 .. Validus Reinsurance Ltd.					23,684	1,210		1,210	1,452	1,452					3		
AA-3190829 .. Markel Bermuda Limited XOL					11,971										3		
AA-3190871 .. Lancashire Insurance Company Limited					4,362										3		
AA-1120337 .. Aspen Re America on behalf of Aspen Insurance UK Ltd. ...					13,440	461		461	553	553					3		
1299999. Total Authorized - Other Non-U.S. Insurers				XXX	66,183	4,111		4,111	4,933	4,795	138	138			XXX	3	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	109,592	7,811		7,811	9,373	8,926	448	448			XXX	12	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool				XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX											XXX		
2299999. Total Unauthorized - Affiliates				XXX											XXX		
95-2769232 .. Insurance Company of the West Group					7,691	472		472	566	566					3		
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	7,691	472		472	566	566					XXX		
AA-3770280 .. Greenlight Reinsurance Ltd.					41,875	2,230		2,230	2,677	2,677					4		
AA-3191190 .. Hamilton Re Ltd.					397	149		149	179	95	84	84			4	3	
AA-3191179 .. Third Point Reinsurance Company Ltd					32,973	4,342		4,342	5,211	5,211					4		
AA-3191335 .. Oaktown Re Ltd.															6		
AA-3191371 .. Oaktown Re II Ltd.															6		
AA-3191406 .. Oaktown Re III Ltd.															6		
AA-3191352 .. Ascot Bermuda Limited					42,500	3,811		3,811	4,573	4,573					3		
AA-3191447 .. Oaktown Re IV Ltd.															6		
AA-3192073 .. Oaktown Re V Ltd.															6		
AA-3191458 .. Oaktown Re VI Ltd.															6		
AA-3191474 .. Oaktown Re VII Ltd.															6		
AA-3194101 .. Everest Reinsurance (Bermuda), Ltd.					49,382	1,290		1,290	1,548	1,548					2		
AA-1460023 .. RenaissanceRe Europe AG					85,541	7,766		7,766	9,319	9,319					2		
AA-3774116 .. HCC Reinsurance Company Limited					4,055										1		
AA-3191432 .. Vantage Risk Ltd.					3,850										4		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk							
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
2699999. Total Unauthorized - Other Non-U.S. Insurers				XXX	260,573	19,589		19,589	23,506	23,422	84	84		XXX	3	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	268,264	20,060		20,060	24,072	23,988	84	84		XXX	3	
3299999. Total Certified - Affiliates - U.S. Non-Pool				XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999. Total Certified - Affiliates - Other (Non-U.S.)				XXX										XXX		
3699999. Total Certified - Affiliates				XXX										XXX		
CR-3194130 ... Endurance Specialty Insurance Ltd. (Somp)					3,093	342		342	411	411				2.....		
CR-1120191 ... Convex Insurance UK Limited					924									3.....		
4099999. Total Certified - Other Non-U.S. Insurers				XXX	4,017	342		342	411	411				XXX		
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX	4,017	342		342	411	411				XXX		
4699999. Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool				XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999. Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)				XXX										XXX		
5099999. Total Reciprocal Jurisdiction - Affiliates				XXX										XXX		
5699999. Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)				XXX										XXX		
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				XXX	381,872	28,214		28,214	33,856	33,324	532	532		XXX	15	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999 Totals				XXX	381,872	28,214		28,214	33,856	33,324	532	532		XXX	15	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
		Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+39 +40+41
0499999	Total Authorized - Affiliates - U.S. Non-Pool																XXX
0799999	Total Authorized - Affiliates - Other (Non-U.S.)																XXX
0899999	Total Authorized - Affiliates																XXX
51-0434766	Axis Reinsurance Company																YES
22-2005057	Everest Reinsurance Company																YES
13-6108721	Harco National Insurance Company w/ cut-through to IAT Reinsurance Company Ltd.																YES
06-1481194	Markel Global Re Co																YES
37-0915434	RLI Insurance Company																YES
13-5616275	Transatlantic Re Co																YES
39-0273710	American Family Mutual Insurance Company, S.I.																YES
42-0644327	United Fire & Casualty Company																YES
13-5459190	United States Fire Insurance Company																YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers																XXX
AA-3190339	Renaissance Reinsurance Ltd.																YES
AA-3190870	Validus Reinsurance Ltd.																YES
AA-3190829	Markel Bermuda Limited XOL																YES
AA-3190871	Lancashire Insurance Company Limited																YES
AA-1120337	Aspen Re America on behalf of Aspen Insurance UK Ltd.																YES
1299999	Total Authorized - Other Non-U.S. Insurers																XXX
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																XXX
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool																XXX
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)																XXX
2299999	Total Unauthorized - Affiliates																XXX
95-2769232	Insurance Company of the West Group																YES
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers																XXX
AA-3770280	Greenlight Reinsurance Ltd.																YES
AA-3191190	Hamilton Re Ltd.																YES
AA-3191179	Third Point Reinsurance Company Ltd																YES
AA-3191335	Oaktown Re Ltd.																YES
AA-3191371	Oaktown Re II Ltd.																YES
AA-3191406	Oaktown Re III Ltd.																YES
AA-3191352	Ascot Bermuda Limited																YES
AA-3191447	Oaktown Re IV Ltd.																YES
AA-3192073	Oaktown Re V Ltd.																YES
AA-3191458	Oaktown Re VI Ltd.																YES
AA-3191474	Oaktown Re VII Ltd.																YES
AA-3194101	Everest Reinsurance (Bermuda), Ltd.																YES
AA-1460023	RenaissanceRe Europe AG																YES

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				42 Total Overdue Cols. 38+39 +40+41	43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)										
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days												
AA-3774116 ..	HCC Reinsurance Company Limited																	
AA-3191432 ..	Vantage Risk Ltd.																	
2699999.	Total Unauthorized - Other Non-U.S. Insurers																	XXX
2899999.	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																	XXX
3299999.	Total Certified - Affiliates - U.S. Non-Pool																	XXX
3599999.	Total Certified - Affiliates - Other (Non-U.S.)																	XXX
3699999.	Total Certified - Affiliates																	XXX
CR-3194130 ..	Endurance Specialty Insurance Ltd. (Sompo)																	YES
CR-1120191 ..	Convex Insurance UK Limited																	YES
4099999.	Total Certified - Other Non-U.S. Insurers																	XXX
4299999.	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																	XXX
4699999.	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool																	XXX
4999999.	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)																	XXX
5099999.	Total Reciprocal Jurisdiction - Affiliates																	XXX
5699999.	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																	XXX
5799999.	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																	XXX
5899999.	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																	XXX
9999999	Totals																	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
0499999. Total Authorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999. Total Authorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
51-0434766	Axis Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
22-2005057	Everest Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Harco National Insurance Company w/ cut-through to IAT Reinsurance Company Ltd.		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-6108721	Markel Global Re Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1481194	RLI Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
37-0915434	Transatlantic Re Co	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5616275	American Family Mutual Insurance Company, S.I.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
39-0273710	United Fire & Casualty Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42-0644327	United States Fire Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5459190	United States Fire Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190339	Renaissance Reinsurance Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190870	Validus Reinsurance Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190829	Markel Bermuda Limited XOL	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190871	Lancashire Insurance Company Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120337	Aspen Re America on behalf of Aspen Insurance UK Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1299999. Total Authorized - Other Non-U.S. Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999. Total Unauthorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
95-2769232	Insurance Company of the West Group	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2399999. Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3770280	Greenlight Reinsurance Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191190	Hamilton Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191179	Third Point Reinsurance Company Ltd	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191335	Oaktown Re Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191371	Oaktown Re II Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191406	Oaktown Re III Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191352	Ascot Bermuda Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191447	Oaktown Re IV Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3192073	Oaktown Re V Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191458	Oaktown Re VI Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191474	Oaktown Re VII Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194101	Everest Reinsurance (Bermuda), Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460023	RenaissanceRe Europe AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3774116	HCC Reinsurance Company Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
AA-3191432	Vantage Risk Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2699999	Total Unauthorized - Other Non-U.S. Insurers			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3299999	Total Certified - Affiliates - U.S. Non-Pool			XXX				XXX	XXX									
3599999	Total Certified - Affiliates - Other (Non-U.S.)			XXX				XXX	XXX									
3699999	Total Certified - Affiliates			XXX				XXX	XXX									
CR-3194130	Endurance Specialty Insurance Ltd. (Sompo)	3	01/01/2020	20.0		(148)	(30)	(2,083.7)	(10,418.4)			15,463						
CR-1120191	Convex Insurance UK Limited	4	01/01/2022	50.0		(55)	(28)	(1,665.3)	(3,330.7)			1,848						
4099999	Total Certified - Other Non-U.S. Insurers			XXX		(204)	(57)	XXX	XXX			17,311						
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX		(204)	(57)	XXX	XXX			17,311						
4699999	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5099999	Total Reciprocal Jurisdiction - Affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5699999	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX		(204)	(57)	XXX	XXX			17,311						
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX				XXX	XXX									
9999999	Totals			XXX		(204)	(57)	XXX	XXX			17,311						

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999	Total Authorized - Affiliates - U.S. Non-Pool		XXX	XXX				XXX	XXX	
0799999	Total Authorized - Affiliates - Other (Non-U.S.)		XXX	XXX				XXX	XXX	
0899999	Total Authorized - Affiliates		XXX	XXX				XXX	XXX	
51-0434766	Axis Reinsurance Company		XXX	XXX				XXX	XXX	
22-2005057	Everest Reinsurance Company		XXX	XXX				XXX	XXX	
13-6108721	Harco National Insurance Company w/ cut-through to IAT Reinsurance Company Ltd.		XXX	XXX				XXX	XXX	
06-1481194	Markel Global Re Co		XXX	XXX				XXX	XXX	
37-0915434	RLI Insurance Company		XXX	XXX				XXX	XXX	
13-5616275	Transatlantic Re Co		XXX	XXX				XXX	XXX	
39-0273710	American Family Mutual Insurance Company, S.I.		XXX	XXX				XXX	XXX	
42-0644327	United Fire & Casualty Company		XXX	XXX				XXX	XXX	
13-5459190	United States Fire Insurance Company		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	
AA-3190339	Renaissance Reinsurance Ltd.		XXX	XXX				XXX	XXX	
AA-3190870	Validus Reinsurance Ltd.		XXX	XXX				XXX	XXX	
AA-3190829	Markel Bermuda Limited XOL		XXX	XXX				XXX	XXX	
AA-3190871	Lancashire Insurance Company Limited		XXX	XXX				XXX	XXX	
AA-1120337	Aspen Re America on behalf of Aspen Insurance UK Ltd.		XXX	XXX				XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers		XXX	XXX				XXX	XXX	
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX				XXX	XXX	
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX		XXX	
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX		XXX	
2299999	Total Unauthorized - Affiliates				XXX	XXX	XXX		XXX	
95-2769232	Insurance Company of the West Group				XXX	XXX	XXX		XXX	
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX		XXX	
AA-3770280	Greenlight Reinsurance Ltd.				XXX	XXX	XXX		XXX	
AA-3191190	Hamilton Re Ltd.				XXX	XXX	XXX		XXX	
AA-3191179	Third Point Reinsurance Company Ltd				XXX	XXX	XXX		XXX	
AA-3191335	Oaktown Re Ltd.				XXX	XXX	XXX		XXX	
AA-3191371	Oaktown Re II Ltd.				XXX	XXX	XXX		XXX	
AA-3191406	Oaktown Re III Ltd.				XXX	XXX	XXX		XXX	
AA-3191352	Ascot Bermuda Limited				XXX	XXX	XXX		XXX	
AA-3191447	Oaktown Re IV Ltd.				XXX	XXX	XXX		XXX	
AA-3192073	Oaktown Re V Ltd.				XXX	XXX	XXX		XXX	
AA-3191458	Oaktown Re VI Ltd.				XXX	XXX	XXX		XXX	
AA-3191474	Oaktown Re VII Ltd.				XXX	XXX	XXX		XXX	
AA-3194101	Everest Reinsurance (Bermuda), Ltd.				XXX	XXX	XXX		XXX	
AA-1460023	RenaissanceRe Europe AG				XXX	XXX	XXX		XXX	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance					
			72 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)		
AA-3774116 ..	HCC Reinsurance Company Limited					XXX	XXX	XXX			XXX	
AA-3191432 ..	Vantage Risk Ltd.					XXX	XXX	XXX			XXX	
2699999.	Total Unauthorized - Other Non-U.S. Insurers					XXX	XXX	XXX			XXX	
2899999.	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					XXX	XXX	XXX			XXX	
3299999.	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3599999.	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3699999.	Total Certified - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-3194130 ..	Endurance Specialty Insurance Ltd. (Sompo)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-1120191 ..	Convex Insurance UK Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4099999.	Total Certified - Other Non-U.S. Insurers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4299999.	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4699999.	Total Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool		XXX	XXX					XXX	XXX		
4999999.	Total Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.)		XXX	XXX					XXX	XXX		
5099999.	Total Reciprocal Jurisdiction - Affiliates		XXX	XXX					XXX	XXX		
5699999.	Total Reciprocal Jurisdiction Excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		XXX	XXX					XXX	XXX		
5799999.	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)											
5899999.	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)											
9999999	Totals											

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.
2.
3.
4.
5.

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	RenaissanceRe Europe AG	7,765	68,949	Yes [] No [X]
7.	Third Point Reinsurance Company Ltd	4,342	21,657	Yes [] No [X]
8.	Ascot Bermuda Limited	3,811	20,913	Yes [] No [X]
9.	Renaissance Reinsurance Ltd.	2,440	12,439	Yes [] No [X]
10.	Greenlight Reinsurance Ltd.	2,230	12,702	Yes [] No [X]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	2,755,505,678	307,693,062	3,063,198,740
2. Premiums and considerations (Line 15)	78,460,319		78,460,319
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	30,802,763		30,802,763
6. Net amount recoverable from reinsurers		(323,654,254)	(323,654,254)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	2,864,768,760	(15,961,192)	2,848,807,568
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	96,459,609	27,514,402	123,974,011
10. Taxes, expenses, and other obligations (Lines 4 through 8)	2,991,170		2,991,170
11. Unearned premiums (Line 9)	91,595,599	699,214	92,294,813
12. Advance premiums (Line 10)	190		190
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	42,686,939	(42,686,939)	
15. Funds held by company under reinsurance treaties (Line 13)	1,421,323	(1,421,323)	
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	1,666,529,240	(66,546)	1,666,462,694
19. Total liabilities excluding protected cell business (Line 26)	1,901,684,070	(15,961,192)	1,885,722,878
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	963,084,690	XXX	963,084,690
22. Totals (Line 38)	2,864,768,760	(15,961,192)	2,848,807,568

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

Schedule H - Part 1 - Analysis of Underwriting Operations

N O N E

Schedule H - Part 2 - Reserves and Liabilities

N O N E

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

N O N E

Schedule H - Part 4 - Reinsurance

N O N E

Schedule H - Part 5 - Health Claims

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	XXX	XXX	XXX								XXX	
2. 2014.....	13,047	997	12,050	4							4	XXX
3. 2015.....	45,506	3,588	41,918	885	90			13	1		807	XXX
4. 2016.....	115,830	18,552	97,278	2,208	411			40	2		1,835	XXX
5. 2017.....	192,326	55,199	137,127	4,697	1,139			65	1		3,622	XXX
6. 2018.....	292,064	84,550	207,514	5,455	1,489			117	1		4,082	XXX
7. 2019.....	398,303	104,860	293,443	4,628	1,154			119	1		3,592	XXX
8. 2020.....	472,997	118,818	354,179	4,023	1,050			126			3,099	XXX
9. 2021.....	536,630	152,478	384,152	1,086	261			52			877	XXX
10. 2022.....	594,127	199,575	394,552	1,499	314			67			1,252	XXX
11. 2023.....	650,411	229,650	420,761	714	132			18			600	XXX
12. Totals	XXX	XXX	XXX	25,199	6,040			617	6		19,770	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....													XXX
2. 2014.....													XXX
3. 2015.....													XXX
4. 2016.....	9	2						1				8	XXX
5. 2017.....	60	10						1				51	XXX
6. 2018.....	234	38						5				201	XXX
7. 2019.....	1,263	278						18				1,003	XXX
8. 2020.....	5,274	1,067						84				4,291	XXX
9. 2021.....	4,017	839						65				3,243	XXX
10. 2022.....	12,779	3,007						206				9,978	XXX
11. 2023.....	90,456	20,425	8,185	1,848				1,317				77,685	XXX
12. Totals	114,092	25,666	8,185	1,848				1,697				96,460	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2014.....	4		4	0.0		0.0					
3. 2015.....	898	91	807	2.0	2.5	1.9					
4. 2016.....	2,258	415	1,843	1.9	2.2	1.9				7	1
5. 2017.....	4,823	1,150	3,673	2.5	2.1	2.7				50	1
6. 2018.....	5,811	1,528	4,283	2.0	1.8	2.1				196	5
7. 2019.....	6,028	1,433	4,595	1.5	1.4	1.6				985	18
8. 2020.....	9,507	2,117	7,390	2.0	1.8	2.1				4,207	84
9. 2021.....	5,220	1,100	4,120	1.0	0.7	1.1				3,178	65
10. 2022.....	14,551	3,321	11,230	2.4	1.7	2.8				9,772	206
11. 2023.....	100,690	22,405	78,285	15.5	9.8	18.6				76,368	1,317
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	94,763	1,697

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year	
1. Prior.....													
2. 2014.....	76	29	4	4	4	4	4	4	4	4			
3. 2015.....	XXX	626	602	671	689	797	795	795	795	795			
4. 2016.....	XXX	XXX	2,194	1,379	1,605	1,754	1,755	1,750	1,713	1,804	91	54	
5. 2017.....	XXX	XXX	XXX	5,936	3,439	3,479	3,708	3,613	3,616	3,608	(8)	(5)	
6. 2018.....	XXX	XXX	XXX	XXX	7,704	5,168	4,581	4,398	4,142	4,162	20	(236)	
7. 2019.....	XXX	XXX	XXX	XXX	XXX	14,309	7,141	5,672	4,471	4,459	(12)	(1,213)	
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	65,566	55,941	18,626	7,180	(11,446)	(48,761)	
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,807	14,280	4,003	(10,277)	(18,804)	
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,330	10,957	(33,373)	XXX	
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,950	XXX	XXX	
											12. Totals	(55,005)	(68,965)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior.....	000										XXX	XXX
2. 2014.....		4	4	4	4	4	4	4	4	4	XXX	XXX
3. 2015.....	XXX	42	220	622	652	722	795	795	795	795	XXX	XXX
4. 2016.....	XXX	XXX	155	774	1,429	1,655	1,655	1,697	1,697	1,797	XXX	XXX
5. 2017.....	XXX	XXX	XXX	26	1,624	2,837	3,395	3,537	3,552	3,558	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	128	1,909	3,426	3,645	3,769	3,966	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	65	2,300	3,103	3,402	3,474	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	567	1,108	1,673	2,973	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(25)	217	825	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71	1,185	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	582	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior.....										
2. 2014.....	3									
3. 2015.....	XXX	47								
4. 2016.....	XXX	XXX	184							
5. 2017.....	XXX	XXX	XXX	470						
6. 2018.....	XXX	XXX	XXX	XXX	652					
7. 2019.....	XXX	XXX	XXX	XXX	XXX	1,278				
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	4,978			
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,731		
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,463	
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,337

Schedule P - Part 1A - Homeowners/Farmowners

NONE

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 1E - Commercial Multiple Peril

NONE

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

NONE

Schedule P - Part 1J - Auto Physical Damage

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 1M - International

N O N E

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	2,876	594			116			2,398	XXX.....
2. 2022.....	594,127	199,575	394,552	1,499	314			67			1,252	XXX.....
3. 2023.....	650,411	229,650	420,761	714	132			18			600	XXX.....
4. Totals.....	XXX	XXX	XXX	5,089	1,040			201			4,250	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	10,857	2,234							174			8,797	
2. 2022.....	12,779	3,007							206			9,978	
3. 2023.....	90,456	20,425	8,185	1,848					1,317			77,685	
4. Totals.....	114,092	25,666	8,185	1,848					1,697			96,460	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	8,623	174
2. 2022.....	14,551	3,321	11,230	2.4	1.7	2.8				9,772	206
3. 2023.....	100,690	22,405	78,285	15.5	9.8	18.6				76,368	1,317
4. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	94,763	1,697

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A - Homeowners/Farmowners

NONE

Schedule P - Part 2B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 2E - Commercial Multiple Peril

NONE

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 2H - Section 2- Other Liability - Claims-Made

NONE

Schedule P - Part 2I - Special Property

NONE

Schedule P - Part 2J - Auto Physical Damage

NONE

Schedule P - Part 2K - Fidelity/Surety

NONE

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 2M - International

N O N E

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....												
2. 2014.....												
3. 2015.....	XXX											
4. 2016.....	XXX	XXX										
5. 2017.....	XXX	XXX	XXX									
6. 2018.....	XXX	XXX	XXX									
7. 2019.....	XXX	XXX	XXX	XXX								
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....												
2. 2014.....												
3. 2015.....	XXX											
4. 2016.....	XXX	XXX										
5. 2017.....	XXX	XXX	XXX									
6. 2018.....	XXX	XXX	XXX	XXX								
7. 2019.....	XXX	XXX	XXX	XXX	XXX							
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,981	47,648	26,016	(21,632)	(68,965)
2. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,330	10,957	(33,373)	XXX	
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,950	XXX	XXX	
4. Totals											(55,005)	(68,965)

SCHEDULE P - PART 2T - WARRANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

NONE

Schedule P - Part 3A - Homeowners/Farmowners

NONE

Schedule P - Part 3B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 3E - Commercial Multiple Peril

NONE

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 3G - Special Liability

NONE

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 3I - Special Property

NONE

Schedule P - Part 3J - Auto Physical Damage

NONE

Schedule P - Part 3K - Fidelity/Surety

NONE

Schedule P - Part 3L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 3M - International

NONE

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
1. Prior.....	000.....												
2. 2014.....													
3. 2015.....	XXX.....												
4. 2016.....	XXX.....	XXX.....											
5. 2017.....	XXX.....	XXX.....	XXX.....										
6. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....	000.....												
2. 2014.....													
3. 2015.....	XXX.....												
4. 2016.....	XXX.....	XXX.....											
5. 2017.....	XXX.....	XXX.....	XXX.....										
6. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....									
7. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....								
8. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....							
9. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....						
10. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....					
11. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....				

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	000.....	15,111.....	17,393.....	XXX.....	XXX.....
2. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	72.....	1,185.....	XXX.....	XXX.....
3. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	582.....	XXX.....	XXX.....

SCHEDULE P - PART 3T - WARRANTY

1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			
2. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			
3. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			

NONE

Schedule P - Part 4A - Homeowners/Farmowners

NONE

Schedule P - Part 4B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 4E - Commercial Multiple Peril

NONE

Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 4G - Special Liability

NONE

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 4I - Special Property

NONE

Schedule P - Part 4J - Auto Physical Damage

NONE

Schedule P - Part 4K - Fidelity/Surety

NONE

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 4M - International

NONE

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior.....										
2. 2014.....										
3. 2015.....	XXX									
4. 2016.....	XXX	XXX								
5. 2017.....	XXX	XXX	XX							
6. 2018.....	XXX	XXX	XX	XXX						
7. 2019.....	XXX	XXX	XXX	XXX	XXX					
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....										
2. 2014.....										
3. 2015.....	XXX									
4. 2016.....	XXX	XXX								
5. 2017.....	XXX	XXX	XXX							
6. 2018.....	XXX	XXX	XX	XXX						
7. 2019.....	XXX	XXX	XX	XXX	XX					
8. 2020.....	XXX	XXX	XX	XXX	XXX	XX				
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,731		
2. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,463	
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,337

SCHEDULE P - PART 4T - WARRANTY

1. Prior.....	XXX	XXX	XX	XXX	XXX	XX	XX			
2. 2022.....	XXX	XXX	XX	XXX	XX	XX	XXX	XXX		
3. 2023	XXX	XXX	XX	XXX	XX	XX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5T - Warranty - Section 1

NONE

Schedule P - Part 5T - Warranty - Section 2

NONE

Schedule P - Part 5T - Warranty - Section 3

NONE

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

NONE

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

NONE

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

NONE

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

NONE

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 6M - International - Section 1

NONE

Schedule P - Part 6M - International - Section 2

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 2 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 3 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 1 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 2 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 3 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No [X]
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No [X]
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2014		
1.603	2015		
1.604	2016		
1.605	2017		
1.606	2018		
1.607	2019		
1.608	2020		
1.609	2021		
1.610	2022		
1.611	2023		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]
- If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars) 5.1 Fidelity
 5.2 Surety
6. Claim count information is reported per claim or per claimant (Indicate which) per claim.....
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 (An extended statement may be attached.)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	6,210,871	6,428,807	116,427	(86,101)	742,170		
2. Alaska	AK	L	1,103,501	1,112,829		21,926	73,759		
3. Arizona	AZ	L	19,210,443	19,884,445	119,906	3,296,053	4,930,771		
4. Arkansas	AR	L	3,648,159	3,697,435	127,153	18,181	308,690		
5. California	CA	L	59,458,059	64,669,229	487,102	3,354,973	17,119,026		
6. Colorado	CO	L	18,273,353	20,127,369	143,256	561,628	2,372,393		
7. Connecticut	CT	L	6,074,912	6,197,930	68,197	(119,312)	923,487		
8. Delaware	DE	L	2,098,869	2,216,354		119,936	437,452		
9. District of Columbia	DC	L	3,636,593	4,235,800		(692,403)	258,465		
10. Florida	FL	L	54,259,085	55,876,190	133,244	7,743,772	13,558,783		
11. Georgia	GA	L	25,994,857	26,674,934	37,684	3,152,613	5,879,460		
12. Hawaii	HI	L	2,356,991	2,534,622		363,089	1,137,701		
13. Idaho	ID	L	4,084,797	4,248,356		440,314	850,766		
14. Illinois	IL	L	24,672,503	25,238,476	266,932	(2,265,936)	5,600,836		
15. Indiana	IN	L	12,018,101	12,247,428	185,477	550,369	2,146,675		
16. Iowa	IA	L	2,800,272	2,951,779	165,526	(156,370)	387,824		
17. Kansas	KS	L	3,414,980	3,587,791	38,560	(63,320)	446,305		
18. Kentucky	KY	L	4,041,913	4,121,383		(27,055)	517,932		
19. Louisiana	LA	L	5,436,660	5,781,821	61,267	327,423	1,597,000		
20. Maine	ME	L	1,971,335	2,071,356		55,936	265,568		
21. Maryland	MD	L	16,805,852	19,622,823	169,823	(223,150)	2,934,662		
22. Massachusetts	MA	L	12,931,871	13,677,153	110,436	168,745	2,199,187		
23. Michigan	MI	L	24,980,046	25,085,198	761,575	(172,633)	4,701,372		
24. Minnesota	MN	L	11,754,050	12,125,826	242,665	653,576	3,037,006		
25. Mississippi	MS	L	2,353,763	2,400,445		112,904	438,499		
26. Missouri	MO	L	9,589,616	9,860,818	303,335	73,750	1,198,692		
27. Montana	MT	L	1,251,708	1,345,495		70,869	165,137		
28. Nebraska	NE	L	3,165,694	3,234,364	55,656	(152,277)	426,896		
29. Nevada	NV	L	13,185,659	13,829,288	131,872	1,984,059	3,562,718		
30. New Hampshire	NH	L	3,369,822	3,418,728		286,082	617,113		
31. New Jersey	NJ	L	18,433,516	19,251,915	887	559,678	4,243,566		
32. New Mexico	NM	L	2,090,219	2,117,393		311,529	611,510		
33. New York	NY	L	18,812,718	19,402,920	66,510	(10,728)	5,236,669		
34. North Carolina	NC	L	18,015,318	18,832,995		823,208	1,704,686		
35. North Dakota	ND	L	755,337	754,622	45,063	(9,323)	91,925		
36. Ohio	OH	L	19,000,589	19,115,541	272,005	600,647	3,521,153		
37. Oklahoma	OK	L	3,922,138	4,042,357	136,567	352,490	905,209		
38. Oregon	OR	L	10,291,002	10,850,286		194,500	1,708,035		
39. Pennsylvania	PA	L	20,228,769	20,980,150	19,168	540,437	3,620,004		
40. Rhode Island	RI	L	1,529,845	1,609,164		85,893	251,815		
41. South Carolina	SC	L	9,591,964	10,027,949	59,905	303,046	1,481,931		
42. South Dakota	SD	L	1,599,797	1,638,392		147,981	273,673		
43. Tennessee	TN	L	13,667,071	14,290,085		741,706	1,430,655		
44. Texas	TX	L	58,296,052	59,830,747	541,617	1,922,169	9,002,754		
45. Utah	UT	L	10,073,714	10,861,322		665,716	1,887,330		
46. Vermont	VT	L	551,483	549,935		(1,564)	18,090		
47. Virginia	VA	L	19,359,213	23,090,668	61,209	(160,293)	2,392,385		
48. Washington	WA	L	21,574,039	22,722,402	523	2,584,355	3,812,097		
49. West Virginia	WV	L	1,466,843	1,516,552	65,024	(57,893)	144,592		
50. Wisconsin	WI	L	9,617,074	9,779,472		(5,285)	996,829		
51. Wyoming	WY	L	638,937	641,248		(98,404)	105,975		
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX		619,669,972	650,410,586	4,994,573	28,887,504	122,277,227		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....
- 6. N - None of the above - Not allowed to write business in the state..... 6

(b) Explanation of basis of allocation of premiums by states, etc.

Premiums paid by the borrower are allocated by state based on the location of the insured property. Premiums paid by the lender are allocated based on the location of the insured.

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Total							

NONE

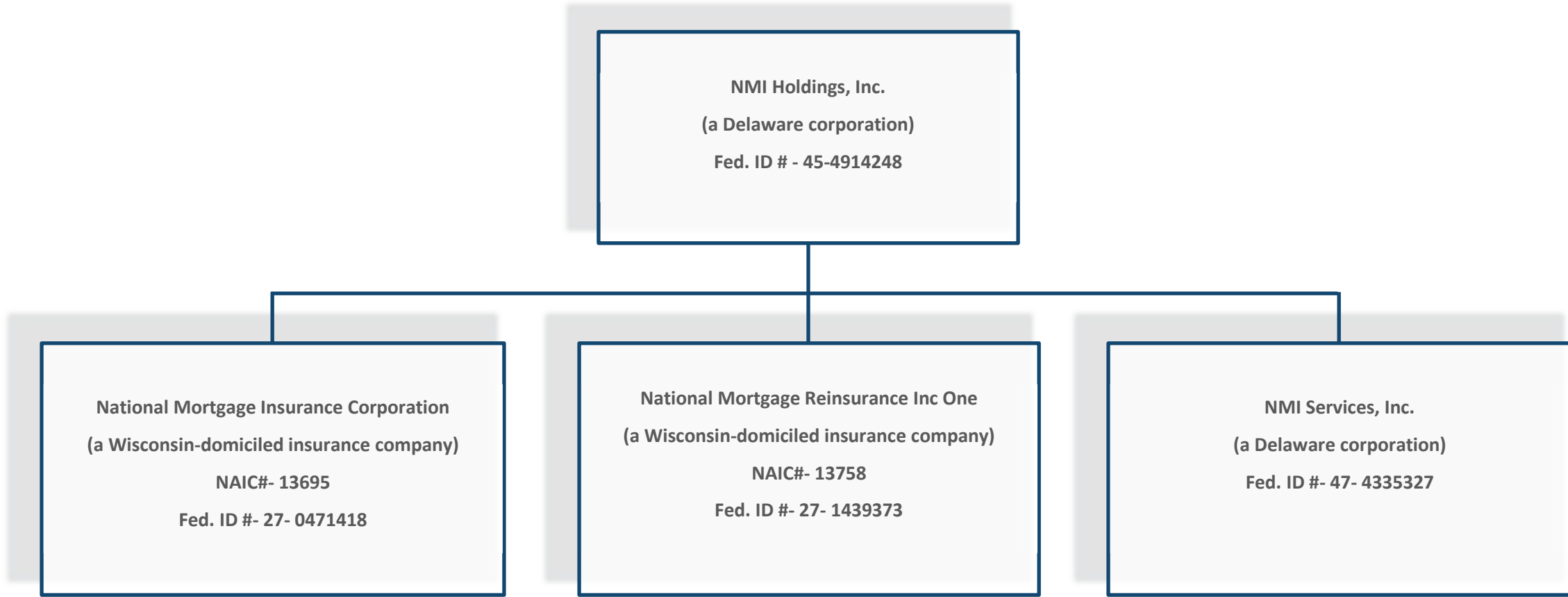
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

NMI Holdings, Inc.
(a Delaware corporation)
Fed. ID # - 45-4914248

National Mortgage Insurance Corporation
(a Wisconsin-domiciled insurance company)
NAIC#- 13695
Fed. ID #- 27- 0471418

National Mortgage Reinsurance Inc One
(a Wisconsin-domiciled insurance company)
NAIC#- 13758
Fed. ID #- 27- 1439373

NMI Services, Inc.
(a Delaware corporation)
Fed. ID #- 47- 4335327



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
		00000	45-4914248		0001547903	NASDAQ Global Market	NMI Holdings, Inc.	DE	UDP					NO	
4760	NMI Holdings Grp	13695	27-0471418				National Mortgage Insurance Corporation	WI	RE	NMI Holdings, Inc.	Ownership	100.000	NMI Holdings, Inc.	NO	
4760	NMI Holdings Grp	13758	27-1439373				National Mortgage Reinsurance Inc Onc	WI	IA	NMI Holdings, Inc.	Ownership	100.000	NMI Holdings, Inc.	NO	
4760	NMI Holdings Grp	00000	47-4335327				NMI Services, Inc	DE	NIA	NMI Holdings, Inc.	Ownership	100.000	NMI Holdings, Inc.	NO	

Asterisk	Explanation
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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	45-4914248	NMI Holdings, Inc.	98,619,583	1,685,000		(163,944,959)					(63,640,376)	
13695	27-0471418	National Mortgage Insurance Corporation	(98,022,473)			163,278,811					65,256,338	
13758	27-1439373	National Mortgage Reinsurance Inc One	(597,110)	(2,485,000)		58,077					(3,024,033)	
00000	44-4335237	NMI Services, Inc.		800,000		608,071					1,408,071	
9999999 Control Totals												
									XXX			

SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control Affiliation of Column 5 Over Column 6 (Yes/No)
National Mortgage Insurance Corporation	NMI Holdings, Inc.	100.000	NO	NMI Holdings, Inc.	N/A	0.000	NO
National Mortgage Reinsurance Inc One	NMI Holdings, Inc.	100.000	NO	NMI Holdings, Inc	N/A	0.000	NO
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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	SEE EXPLANATION
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	SEE EXPLANATION
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	SEE EXPLANATION
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING	
11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	YES
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO
28. Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?	NO
29. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?	NO
APRIL FILING	
30. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
32. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
33. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?	NO
36. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
AUGUST FILING	
38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

Explanations:

3. As a mortgage guaranty insurance company, NMIC is not subject to risk-based capital requirements.
4. As a mortgage guaranty insurance company, NMIC is not subject to risk-based capital requirements.
8. The Company does not meet the conditions required for filing a combined statement. There is no direct or indirect ownership with an affiliated insurance company. There are no intercompany reinsurance or pooling arrangements between affiliated insurance companies.

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Bar Codes:

11. SIS Stockholder Information Supplement [Document Identifier 420]	
12. Financial Guaranty Insurance Exhibit [Document Identifier 240]	
13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
14. Supplement A to Schedule T [Document Identifier 455]	
15. Trusteed Surplus Statement [Document Identifier 490]	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

16. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]



18. Medicare Part D Coverage Supplement [Document Identifier 365]



21. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]



22. Bail Bond Supplement [Document Identifier 500]



23. Director and Officer Insurance Coverage Supplement [Document Identifier 505]



24. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]



25. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]



26. Relief from the Requirements for Audit Committees [Document Identifier 226]



27. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555]



28. Exhibit of Other Liabilities by Lines of Business [Document Identifier 570]



29. Market Conduct Annual Statement (MCAS) Premium Exhibit [Document Identifier 600]



30. Credit Insurance Experience Exhibit [Document Identifier 230]



31. Long-Term Care Experience Reporting Forms [Document Identifier 306]



32. Accident and Health Policy Experience Exhibit [Document Identifier 210]



33. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]



34. Cybersecurity and Identity Theft Insurance Coverage Supplement [Document Identifier 550]



35. Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 [Document Identifier 290]



36. Private Flood Insurance Supplement [Document Identifier 560]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Miscellaneous Expenses		120,451		120,451
2405. Charitable Contributions		82,296		82,296
2497. Summary of remaining write-ins for Line 24 from overflow page		202,747		202,747

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	161,431,468	5.859	161,431,468		161,431,468	5.859
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	64,298,727	2.333	64,298,727		64,298,727	2.333
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	88,378,728	3.207	88,378,728		88,378,728	3.207
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	520,211,947	18.879	520,211,947		520,211,947	18.879
1.06 Industrial and miscellaneous	1,893,292,580	68.709	1,893,292,580		1,893,292,580	68.709
1.07 Hybrid securities		0.000				0.000
1.08 Parent, subsidiaries and affiliates		0.000				0.000
1.09 SVO identified funds		0.000				0.000
1.10 Unaffiliated bank loans		0.000				0.000
1.11 Unaffiliated certificates of deposit		0.000				0.000
1.12 Total long-term bonds	2,727,613,450	98.988	2,727,613,450		2,727,613,450	98.988
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000				0.000
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks		0.000				0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)		0.000				0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000				0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other		0.000				0.000
3.05 Mutual funds		0.000				0.000
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Exchange traded funds		0.000				0.000
3.09 Total common stocks		0.000				0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages		0.000				0.000
4.03 Commercial mortgages		0.000				0.000
4.04 Mezzanine real estate loans		0.000				0.000
4.05 Total valuation allowance		0.000				0.000
4.06 Total mortgage loans		0.000				0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company		0.000				0.000
5.02 Properties held for production of income		0.000				0.000
5.03 Properties held for sale		0.000				0.000
5.04 Total real estate		0.000				0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	8,217,430	0.298	8,217,430		8,217,430	0.298
6.02 Cash equivalents (Schedule E, Part 2)	19,303,323	0.701	19,303,323		19,303,323	0.701
6.03 Short-term investments (Schedule DA)	371,475	0.013	371,475		371,475	0.013
6.04 Total cash, cash equivalents and short-term investments	27,892,228	1.012	27,892,228		27,892,228	1.012
7. Contract loans		0.000				0.000
8. Derivatives (Schedule DB)		0.000				0.000
9. Other invested assets (Schedule BA)		0.000				0.000
10. Receivables for securities		0.000				0.000
11. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)		0.000				0.000
13. Total invested assets	2,755,505,678	100.000	2,755,505,678		2,755,505,678	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 6)
 - 2.2 Additional investment made after acquisition (Part 2, Column 9)
3. Current year change in encumbrances:
 - 3.1 Totals, Part 1, Column 13
 - 3.2 Totals, Part 3, Column 11
4. Total gain (loss) on disposals, Part 3, Column 18
5. Deduct amounts received on disposals, Part 3, Column 15
6. Total foreign exchange change in book/adjusted carrying value:
 - 6.1 Totals, Part 1, Column 15
 - 6.2 Totals, Part 3, Column 13
7. Deduct current year's other than temporary impairment recognized:
 - 7.1 Totals, Part 1, Column 12
 - 7.2 Totals, Part 3, Column 10
8. Deduct current year's depreciation:
 - 8.1 Totals, Part 1, Column 11
 - 8.2 Totals, Part 3, Column 9
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)
10. Deduct total nonadmitted amounts
11. Statement value at end of current period (Line 9 minus Line 10)

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)
 - 2.2 Additional investment made after acquisition (Part 2, Column 8)
3. Capitalized deferred interest and other:
 - 3.1 Totals, Part 1, Column 12
 - 3.2 Totals, Part 3, Column 11
4. Accrual of discount
5. Unrealized valuation increase/(decrease):
 - 5.1 Totals, Part 1, Column 9
 - 5.2 Totals, Part 3, Column 8
6. Total gain (loss) on disposals, Part 3, Column 18
7. Deduct amounts received on disposals, Part 3, Column 15
8. Deduct amortization of premium and mortgage interest points and commitment fees
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
 - 9.1 Totals, Part 1, Column 13
 - 9.2 Totals, Part 3, Column 13
10. Deduct current year's other than temporary impairment recognized:
 - 10.1 Totals, Part 1, Column 11
 - 10.2 Totals, Part 3, Column 10
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 12)
14. Deduct total nonadmitted amounts
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13	
	5.2 Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	2,275,509,747
2.	Cost of bonds and stocks acquired, Part 3, Column 7	567,936,393
3.	Accrual of discount	2,614,853
4.	Unrealized valuation increase/(decrease):	
	4.1. Part 1, Column 12	221,488
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	221,488
5.	Total gain (loss) on disposals, Part 4, Column 19	(33,031)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	111,943,331
7.	Deduct amortization of premium	6,692,669
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,727,613,450
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	2,727,613,450

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	161,431,468	163,570,271	161,176,714	164,650,000
	2. Canada				
	3. Other Countries				
	4. Totals	161,431,468	163,570,271	161,176,714	164,650,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	64,298,727	62,088,532	64,036,461	66,110,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	88,378,728	83,140,057	89,791,930	91,110,812
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	520,211,947	471,130,071	520,991,566	521,037,680
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	1,828,591,084	1,717,447,141	1,791,884,481	1,818,952,572
	9. Canada				
	10. Other Countries	64,701,495	61,268,715	65,488,775	63,673,376
	11. Totals	1,893,292,580	1,778,715,857	1,857,373,256	1,882,625,948
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,727,613,450	2,558,644,789	2,693,369,928	2,725,534,440
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	2,727,613,450	2,558,644,789	2,693,369,928	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	72,674,778	58,459,588	42,385,966			XXX	173,520,331	6.3	373,844,896	15.5	173,516,952	3,379
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	72,674,778	58,459,588	42,385,966			XXX	173,520,331	6.3	373,844,896	15.5	173,516,952	3,379
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	4,385,000	41,257,542	18,656,185			XXX	64,298,727	2.3	30,520,000	1.3	64,298,727	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	4,385,000	41,257,542	18,656,185			XXX	64,298,727	2.3	30,520,000	1.3	64,298,727	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	3,012,703	47,893,949	37,472,077			XXX	88,378,728	3.2	55,156,221	2.3	88,378,728	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	3,012,703	47,893,949	37,472,077			XXX	88,378,728	3.2	55,156,221	2.3	88,378,728	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	4,983,066	265,373,552	249,355,328	500,000		XXX	520,211,947	19.0	458,935,417	19.0	520,211,947	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	4,983,066	265,373,552	249,355,328	500,000		XXX	520,211,947	19.0	458,935,417	19.0	520,211,947	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	87,267,430	623,665,039	774,715,851	9,142,888	1,335,431	XXX	1,496,126,639	54.6	1,110,099,790	46.0	1,152,367,823	343,758,816
6.2 NAIC 2	21,525,427	239,492,788	132,744,656		3,774,545	XXX	397,537,416	14.5	380,020,852	15.7	359,460,778	38,076,638
6.3 NAIC 3						XXX			2,814,942	0.1		
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	108,792,857	863,157,827	907,460,507	9,142,888	5,109,976	XXX	1,893,664,055	69.1	1,492,935,584	61.8	1,511,828,601	381,835,454
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX			3,773,567	0.2		
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX			3,773,567	0.2		
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX			371,475	0.0		
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 Totals						XXX			371,475	0.0		

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 172,322,978	1,036,649,669	1,122,585,407	9,642,888	1,335,431		2,342,536,373	85.5	XXX	XXX	1,998,774,178	343,762,195
12.2 NAIC 2	(d) 21,525,427	239,492,788	132,744,656		3,774,545		397,537,416	14.5	XXX	XXX	359,460,778	38,076,638
12.3 NAIC 3	(d)								XXX	XXX		
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d)								XXX	XXX		
12.6 NAIC 6	(d)								XXX	XXX		
12.7 Totals	193,848,404	1,276,142,457	1,255,330,063	9,642,888	5,109,976		(b) 2,740,073,789	100.0	XXX	XXX	2,358,234,955	381,838,834
12.8 Line 12.7 as a % of Col. 7	7.1	46.6	45.8	0.4	0.2		100.0	XXX	XXX	XXX	86.1	13.9
13. Total Bonds Prior Year												
13.1 NAIC 1	229,895,364	756,346,719	1,022,696,287	6,162,307	13,827,122		XXX	XXX	2,028,927,799	84.0	1,734,202,770	294,725,029
13.2 NAIC 2	5,752,172	234,926,278	139,342,402		3,773,567		XXX	XXX	383,794,419	15.9	326,345,020	57,449,399
13.3 NAIC 3		2,814,942					XXX	XXX	2,814,942	0.1	2,814,942	
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5							XXX	XXX				
13.6 NAIC 6							XXX	XXX				
13.7 Totals	235,647,536	994,087,939	1,162,038,689	6,162,307	17,600,689		XXX	XXX	(b) 2,415,537,160	100.0	2,063,362,732	352,174,428
13.8 Line 13.7 as a % of Col. 9	9.8	41.2	48.1	0.3	0.7		XXX	XXX	100.0	XXX	85.4	14.6
14. Total Publicly Traded Bonds												
14.1 NAIC 1	140,577,740	835,459,689	1,015,472,790	7,263,959			1,998,774,178	72.9	1,734,202,770	71.8	1,998,774,178	XXX
14.2 NAIC 2	13,054,153	221,871,212	120,760,867		3,774,545		359,460,778	13.1	326,345,020	13.5	359,460,778	XXX
14.3 NAIC 3									2,814,942	0.1		XXX
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	153,631,893	1,057,330,901	1,136,233,657	7,263,959	3,774,545		2,358,234,956	86.1	2,063,362,732	85.4	2,358,234,956	XXX
14.8 Line 14.7 as a % of Col. 7	6.5	44.8	48.2	0.3	0.2		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	5.6	38.6	41.5	0.3	0.1		86.1	XXX	XXX	XXX	86.1	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	31,745,238	201,189,980	107,112,617	2,378,929	1,335,431		343,762,195	12.5	294,725,029	12.2	XXX	343,762,195
15.2 NAIC 2	8,471,274	17,621,576	11,983,789				38,076,639	1.4	57,449,399	2.4	XXX	38,076,639
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals	40,216,512	218,811,556	119,096,406	2,378,929	1,335,431		381,838,833	13.9	352,174,428	14.6	XXX	381,838,833
15.8 Line 15.7 as a % of Col. 7	10.5	57.3	31.2	0.6	0.3		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	1.5	8.0	4.3	0.1	0.0		13.9	XXX	XXX	XXX	XXX	13.9

(a) Includes \$ 381,835,454 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 241,573,813 current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 12,460,338 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	72,674,778	58,459,588	42,385,966			XXX	173,520,331	6.3	373,844,896	15.5	173,516,952	3,379
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities ...						XXX						
1.05 Totals	72,674,778	58,459,588	42,385,966			XXX	173,520,331	6.3	373,844,896	15.5	173,516,952	3,379
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities ...						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	4,385,000	41,257,542	18,656,185			XXX	64,298,727	2.3	30,520,000	1.3	64,298,727	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities ...						XXX						
3.05 Totals	4,385,000	41,257,542	18,656,185			XXX	64,298,727	2.3	30,520,000	1.3	64,298,727	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	3,012,703	47,893,949	37,472,077			XXX	88,378,728	3.2	55,156,221	2.3	88,378,728	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities ...						XXX						
4.05 Totals	3,012,703	47,893,949	37,472,077			XXX	88,378,728	3.2	55,156,221	2.3	88,378,728	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	4,983,066	265,373,552	249,355,328	500,000		XXX	520,211,947	19.0	458,935,417	19.0	520,211,947	
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities ...						XXX						
5.05 Totals	4,983,066	265,373,552	249,355,328	500,000		XXX	520,211,947	19.0	458,935,417	19.0	520,211,947	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	99,032,493	819,338,954	903,508,875	6,763,959	3,774,545	XXX	1,832,418,826	66.9	1,417,814,112	58.7	1,505,642,707	326,776,119
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities ...	9,760,365	43,818,872	3,951,632	2,378,929	1,335,431	XXX	61,245,229	2.2	75,121,473	3.1	6,185,894	55,059,335
6.05 Totals	108,792,857	863,157,827	907,460,507	9,142,888	5,109,976	XXX	1,893,664,055	69.1	1,492,935,585	61.8	1,511,828,601	381,835,454
7. Hybrid Securities												
7.01 Issuer Obligations						XXX			3,773,567	0.2		
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities ...						XXX						
7.05 Totals						XXX			3,773,567	0.2		
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities ...						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX			371,475	0.0		
12. Total Bonds Current Year												
12.01 Issuer Obligations	184,088,040	1,232,323,585	1,251,378,431	7,263,959	3,774,545	XXX	2,678,828,560	97.8	XXX	XXX	2,352,049,062	326,779,498
12.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
12.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
12.04 Other Loan-Backed and Structured Securities	9,760,365	43,818,872	3,951,632	2,378,929	1,335,431	XXX	61,245,229	2.2	XXX	XXX	6,185,894	55,059,335
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	193,848,404	1,276,142,457	1,255,330,063	9,642,888	5,109,976		2,740,073,789	100.0	XXX	XXX	2,358,234,955	381,838,833
12.10 Line 12.09 as a % of Col. 7	7.1	46.6	45.8	0.4	0.2		100.0	XXX	XXX	XXX	86.1	13.9
13. Total Bonds Prior Year												
13.01 Issuer Obligations	210,918,650	948,510,422	1,158,465,813	4,875,761	17,273,567	XXX	XXX	XXX	2,340,044,213	96.9	2,053,659,223	286,384,990
13.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
13.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
13.04 Other Loan-Backed and Structured Securities	24,357,410	45,577,517	3,572,877	1,286,547	327,122	XXX	XXX	XXX	75,121,473	3.1	9,332,034	65,789,439
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
13.06 Affiliated Bank Loans						XXX			XXX	XXX		
13.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
13.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
13.09 Totals	235,647,535	994,087,939	1,162,038,690	6,162,308	17,600,689		XXX	XXX	2,415,537,161	100.0	2,063,362,732	352,174,429
13.10 Line 13.09 as a % of Col. 9	9.8	41.2	48.1	0.3	0.7		XXX	XXX	100.0	XXX	85.4	14.6
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	153,631,893	1,051,145,008	1,136,233,657	7,263,959	3,774,545	XXX	2,352,049,062	85.8	2,053,659,223	85.0	2,352,049,062	XXX
14.02 Residential Mortgage-Backed Securities						XXX						XXX
14.03 Commercial Mortgage-Backed Securities						XXX						XXX
14.04 Other Loan-Backed and Structured Securities		6,185,894				XXX	6,185,894	0.2	9,332,034	0.4	6,185,894	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX			371,475	0.0		XXX
14.09 Totals	153,631,893	1,057,330,901	1,136,233,657	7,263,959	3,774,545		2,358,234,956	86.1	2,063,362,732	85.4	2,358,234,956	XXX
14.10 Line 14.09 as a % of Col. 7	6.5	44.8	48.2	0.3	0.2		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	5.6	38.6	41.5	0.3	0.1		86.1	XXX	XXX	XXX	86.1	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	30,456,147	181,178,577	115,144,774			XXX	326,779,498	11.9	286,384,990	11.9	XXX	326,779,498
15.02 Residential Mortgage-Backed Securities						XXX					XXX	
15.03 Commercial Mortgage-Backed Securities						XXX					XXX	
15.04 Other Loan-Backed and Structured Securities	9,760,365	37,632,979	3,951,632	2,378,929	1,335,431	XXX	55,059,335	2.0	65,789,439	2.7	XXX	55,059,335
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX					XXX	
15.09 Totals	40,216,512	218,811,556	119,096,406	2,378,929	1,335,431		381,838,833	13.9	352,174,429	14.6	XXX	381,838,833
15.10 Line 15.09 as a % of Col. 7	10.5	57.3	31.2	0.6	0.3		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	1.5	8.0	4.3	0.1	0.0		13.9	XXX	XXX	XXX	XXX	13.9

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	104,462,120	104,462,120			
2. Cost of short-term investments acquired	76,977,243	76,977,243			
3. Accrual of discount	2,932,112	2,932,112			
4. Unrealized valuation increase/(decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	184,000,000	184,000,000			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	371,475	371,475			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	371,475	371,475			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	48,351,824	35,565,323	12,786,501	
2. Cost of cash equivalents acquired .....	.835,948,646	.108,979,831	.726,968,815	
3. Accrual of discount	139,900	139,900		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals .....	.865,137,047	.132,600,000	.732,537,047	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	19,303,323	12,085,054	7,218,269	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	19,303,323	12,085,054	7,218,269	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-G3-8	UNITED STATES TREASURY				1.A	7,610,177	97.7344	7,325,191	7,495,000	7,506,342		(12,702)			2.250	2.074	MN	21,775	168,638	12/15/2015	11/15/2024
912828-J2-7	UNITED STATES TREASURY				1.A	804,721	97.0313	795,656	820,000	817,964		1,782			2.000	2.225	FA	6,195	16,400	12/15/2015	02/15/2025
912828-U2-4	UNITED STATES TREASURY				1.A	8,837,695		8,510,625	9,000,000	8,947,972		17,460			2.000	2.209	MN	23,242	180,000	06/27/2017	11/15/2026
912828-V9-8	UNITED STATES TREASURY				1.A	110,985	94.9375	104,431	110,000	110,340		(103)			2.250	2.147	FA	935	2,475	12/01/2017	02/15/2027
912828-VB-3	UNITED STATES TREASURY				1.A		100.0000								1.750	1.750	MN	24,063		06/01/2018	05/15/2023
912828-W4-8	UNITED STATES TREASURY				1.A	123,417	99.4688	124,336	125,000	124,946		331			2.125	2.395	FA	898	2,656	03/01/2019	02/29/2024
91282C-AV-3	UNITED STATES TREASURY				1.A	5,520,430	82.2500	5,757,500	7,000,000	5,537,574		17,145			0.875	4.436	MN	7,909		11/27/2023	11/15/2030
91282C-ER-8	UNITED STATES TREASURY				1.A	9,880,469	98.8594	9,885,938	10,000,000	9,973,864		62,203			2.500	3.143	MN	21,858	250,000	06/27/2022	05/31/2024
91282C-EX-5	UNITED STATES TREASURY				1.A	42,925,664	98.9375	42,543,125	43,000,000	42,980,763		37,839			3.000	3.091	JD	648,544	1,290,000	07/25/2022	06/30/2024
91282C-FC-0	UNITED STATES TREASURY				1.A	7,139,063	93.7500	7,500,000	8,000,000	7,166,167		27,105			2.625	4.774	JJ	87,880		10/16/2023	07/31/2029
91282C-FT-3	UNITED STATES TREASURY				1.A	9,483,984	100.5625	10,056,250	10,000,000	9,499,005		15,020			4.000	5.002	AO	68,132	200,000	10/19/2023	10/31/2029
91282C-HA-2	UNITED STATES TREASURY				1.A	5,081,594	98.4688	5,021,906	5,100,000	5,083,725		2,132			3.500	3.580	AO	78,529	42,457	06/30/2023	04/30/2028
91282C-HQ-7	UNITED STATES TREASURY				1.A	4,881,250	101.0781	5,053,906	5,000,000	4,886,284		5,034			4.125	4.682	JJ	86,311		10/12/2023	07/31/2028
91282C-HX-2	UNITED STATES TREASURY				1.A	9,803,906	102.1875	10,218,750	10,000,000	9,811,608		7,702			4.375	4.831	FA	147,837		10/17/2023	08/31/2028
91282C-HY-0	UNITED STATES TREASURY				1.A	8,901,680		9,126,563	9,000,000	8,900,261		6,581			4.625	5.032	MS	123,503		10/19/2023	09/15/2026
91282C-HZ-7	UNITED STATES TREASURY				1.A	4,920,313	104.3594	5,217,969	5,000,000	4,922,340		2,027			4.625	4.898	MS	58,760		10/18/2023	09/30/2030
91282C-JA-0	UNITED STATES TREASURY				1.A	9,959,766	103.2813	10,328,125	10,000,000	9,961,541		1,775			4.625	4.716	MS	117,520		10/04/2023	09/30/2028
91282C-JC-6	UNITED STATES TREASURY				1.A	9,927,148	101.5156	10,151,563	10,000,000	9,931,892		4,743			4.625	4.889	AO	98,566		10/17/2023	10/15/2026
91282C-JG-7	UNITED STATES TREASURY				1.A	10,244,141	105.9063	10,590,625	10,000,000	10,240,704		(3,436)			4.875	4.462	AO	83,036		11/17/2023	10/31/2030
91282C-JJ-1	UNITED STATES TREASURY				1.A	5,020,313	105.1563	5,257,813	5,000,000	5,020,175		(137)			4.500	4.449	MN	29,052		11/27/2023	11/15/2033
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					161,176,714	XXX	163,570,271	164,650,000	161,431,468		192,501			XXX	XXX	XXX	1,734,542	2,152,626	XXX	XXX
0109999999	Total - U.S. Government Bonds					161,176,714	XXX	163,570,271	164,650,000	161,431,468		192,501			XXX	XXX	XXX	1,734,542	2,152,626	XXX	XXX
0309999999	Total - All Other Government Bonds						XXX								XXX	XXX	XXX			XXX	XXX
13063D-GC-6	CALIFORNIA ST				1.D FE	16,332,210	97.3490	16,646,679	17,100,000	16,462,797		130,587			3.500	4.473	AO	149,625	598,500	01/10/2023	04/01/2028
20772K-TN-9	CONNECTICUT ST				1.D FE	6,991,922	100.2800	7,014,586	6,995,000	6,991,817		(105)			4.598	4.605	MN	41,097	127,759	06/07/2023	05/15/2031
41979Z-KH-8	HAWAII ST				1.C FE	4,385,000	98.0060	4,297,563	4,385,000	4,385,000					2.402	2.401	AO	26,332	105,328	04/01/2016	10/01/2024
546417-DS-2	LOUISIANA ST				1.D FE	1,000,000	90.6630	906,630	1,000,000	1,000,000					1.211	1.211	JD	1,009	12,110	10/02/2020	06/01/2027
546417-DT-0	LOUISIANA ST				1.D FE	1,420,000	89.2020	1,266,668	1,420,000	1,420,000					1.434	1.434	JD	1,697	20,363	10/02/2020	06/01/2028
546417-DU-7	LOUISIANA ST				1.D FE	1,715,000	87.7720	1,505,290	1,715,000	1,715,000					1.604	1.604	JD	2,292	27,509	10/02/2020	06/01/2029
546417-DV-5	LOUISIANA ST				1.D FE	2,250,000	85.8000	1,930,500	2,250,000	2,250,000					1.704	1.704	JD	3,195	38,340	10/02/2020	06/01/2030
57582P-WH-9	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE	5,948,359	99.6670	5,975,037	5,995,000	5,948,611		252			4.500	4.641	FA	112,406		12/19/2023	08/01/2031
57582R-L2-0	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE	2,000,000	88.5200	1,770,400	2,000,000	2,000,000					1.136	1.136	MN	3,787	22,720	11/19/2020	11/01/2027
57582R-L4-6	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE	1,000,000	84.6490	846,490	1,000,000	1,000,000					1.470	1.470	MN	2,450	14,700	11/19/2020	11/01/2029
57582R-L5-3	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE	1,000,000	82.2600	822,600	1,000,000	1,000,000					1.520	1.520	MN	2,533	15,200	11/19/2020	11/01/2030
605581-QN-0	MISSISSIPPI ST				1.C FE	10,243,970	89.2570	10,264,555	11,500,000	10,375,502		131,532			1.821	4.109	AO	52,354	104,708	05/17/2023	10/01/2028
68609T-ZT-8	OREGON				1.B FE	2,000,000	91.8380	1,836,760	2,000,000	2,000,000					0.984	4.094	FA	8,200	19,680	07/09/2020	08/01/2026
68609T-ZU-5	OREGON				1.B FE	3,000,000	89.5140	2,685,420	3,000,000	3,000,000					1.134	1.134	FA	14,175	34,020	07/09/2020	08/01/2027
68609T-ZV-3	OREGON				1.B FE	2,000,000	87.8270	1,756,540	2,000,000	2,000,000					1.296	1.296	FA	10,800	25,920	07/09/2020	08/01/2028
97705M-ZD-0	WISCONSIN ST				1.B FE	1,350,000	93.4870	1,262,075	1,350,000	1,350,000					2.141	2.141	MN	4,817	28,904	10/02/2019	05/01/2027
97705M-ZM-0	WISCONSIN ST				1.B FE	1,400,000	92.9100	1,300,740	1,400,000	1,400,000					2.141	2.141	MN	4,996	29,974	10/02/2019	05/01/2027
0419999999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					64,036,461	XXX	62,088,532	66,110,000	64,298,727		262,266			XXX	XXX	XXX	441,765	1,225,733	XXX	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds					64,036,461	XXX	62,088,532	66,110,000	64,298,727		262,266			XXX	XXX	XXX	441,765	1,225,733	XXX	XXX
041796-XQ-1	ARLINGTON TEX				1.B FE	3,000,000	85.8030	2,574,090	3,000,000	3,000,000					1.396	1.396	FA	15,821	41,880	09/01/2020	08/15/2029

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
13067W-RE-4	CALIFORNIA ST DEPT WTR RES CENT VY PROJ	1			1.B FE	5,500,000	.89.0590	4,898,245	5,500,000	5,500,000					1.160	1.160	JD	5,317	63,800	08/01/2020	12/01/2027
13067W-RF-1	CALIFORNIA ST DEPT WTR RES CENT VY PROJ	1			1.B FE	5,000,000	.86.7130	4,335,650	5,000,000	5,000,000					1.319	1.319	JD	5,498	65,950	08/01/2020	12/01/2028
13067W-RG-9	CALIFORNIA ST DEPT WTR RES CENT VY PROJ	1			1.B FE	2,500,000	.84.0880	2,102,200	2,500,000	2,500,000					1.409	1.409	JD	2,935	35,225	08/01/2020	12/01/2029
13077D-MM-1	CALIFORNIA ST UNIV REV	1			1.D FE	1,770,000	.91.5480	1,620,400	1,770,000	1,770,000					1.138	1.138	MN	3,357	20,143	09/01/2020	11/01/2026
13077D-MN-9	CALIFORNIA ST UNIV REV	1			1.D FE	2,200,000	.89.4500	1,967,900	2,200,000	2,200,000					1.338	1.338	MN	4,906	29,436	09/01/2020	11/01/2027
13077D-MP-4	CALIFORNIA ST UNIV REV	1			1.D FE	1,240,000	.87.5240	1,085,298	1,240,000	1,240,000					1.490	1.490	MN	3,079	18,476	09/01/2020	11/01/2028
13077D-MQ-2	CALIFORNIA ST UNIV REV	1			1.D FE	1,950,000	.85.7800	1,672,710	1,950,000	1,950,000					1.690	1.690	MN	5,493	32,955	09/01/2020	11/01/2029
13077D-MR-0	CALIFORNIA ST UNIV REV	1			1.D FE	1,795,000	.83.5480	1,499,687	1,795,000	1,795,000					1.740	1.740	MN	5,206	31,233	09/01/2020	11/01/2030
13080S-ZN-7	CALIFORNIA STATEWIDE CMINTYS DEV AUTH REV	1			1.E FE	1,000,000	.90.4720	904,720	1,000,000	1,000,000					1.212	1.212	FA	5,050	12,120	01/15/2021	02/01/2027
13080S-ZP-2	CALIFORNIA STATEWIDE CMINTYS DEV AUTH REV	1			1.E FE	650,000	.88.3590	574,334	650,000	650,000					1.462	1.462	FA	3,960	9,503	01/15/2021	02/01/2028
13080S-ZQ-0	CALIFORNIA STATEWIDE CMINTYS DEV AUTH REV	1			1.E FE	750,000	.87.0700	653,025	750,000	750,000					1.677	1.677	FA	5,241	12,578	01/15/2021	02/01/2029
13080S-ZR-8	CALIFORNIA STATEWIDE CMINTYS DEV AUTH REV	1			1.E FE	750,000	.84.7090	635,318	750,000	750,000					1.807	1.807	FA	5,647	13,553	01/15/2021	02/01/2030
158855-EY-8	CHANDLER ARIZ EXCISE TAX REV	1			1.B FE	1,500,000	.89.8640	1,347,960	1,500,000	1,500,000					1.791	1.791	JJ	13,433	26,865	11/19/2021	07/01/2028
158855-EZ-5	CHANDLER ARIZ EXCISE TAX REV	1			1.B FE	1,100,000	.88.6890	975,579	1,100,000	1,100,000					1.907	1.907	JJ	10,489	20,977	11/19/2021	07/01/2029
158855-FA-9	CHANDLER ARIZ EXCISE TAX REV	1			1.B FE	1,490,000	.85.4060	1,272,549	1,490,000	1,490,000					2.007	2.007	JJ	14,952	29,904	11/19/2021	07/01/2030
158855-FB-7	CHANDLER ARIZ EXCISE TAX REV	1			1.B FE	750,000	.84.5980	634,485	750,000	750,000					2.107	2.107	JJ	7,901	15,803	11/19/2021	07/01/2031
20281P-LY-6	COMMONWEALTH FINING AUTH PA REV	1			1.F FE	1,500,000	.92.3980	1,385,970	1,500,000	1,500,000					2.588	2.588	JD	3,235	38,820	01/10/2020	06/01/2028
20281P-MJ-8	COMMONWEALTH FINING AUTH PA REV	1			1.F FE	2,000,000	.96.2190	1,924,380	2,000,000	2,000,000					2.153	2.153	JD	3,588	43,060	01/10/2020	06/01/2025
20774Y-JB-9	CONNECTICUT ST HEALTH & EDL FACs AUTH RE	1			1.A FE	878,769	.96.3170	866,853	900,000	887,387		4,823			2.000	2.582	JJ	9,000	18,000	06/08/2017	07/01/2042
235036-4N-7	DALLAS FORT WORTH TEX INTL ARPT REV	1			1.E FE	3,000,000	.92.8510	2,785,530	3,000,000	3,000,000					2.354	2.354	MN	11,770	70,620	08/08/2019	11/01/2027
23503C-BZ-9	DALLAS FORT WORTH TEX INTL ARPT REV	1			1.E FE	1,000,000	100.9320	1,009,320	1,000,000	1,000,000					4.742	4.743	MN	7,903	11,592	07/20/2023	11/01/2031
23503C-CA-3	DALLAS FORT WORTH TEX INTL ARPT REV	1			1.E FE	750,000	101.5630	761,723	750,000	750,000					4.792	4.793	MN	5,990	8,785	07/20/2023	11/01/2032
23503C-CB-1	DALLAS FORT WORTH TEX INTL ARPT REV	1			1.E FE	670,000	101.5180	680,171	670,000	670,000					4.842	4.843	MN	5,407	7,930	07/20/2023	11/01/2033
23503C-CC-9	DALLAS FORT WORTH TEX INTL ARPT REV	1			1.E FE	500,000	101.0920	505,460	500,000	500,000					4.892	4.893	MN	4,077	5,979	07/20/2023	11/01/2034
235241-WD-4	DALLAS TEX AREA RAPID TRAN SALES TAX REV	1			1.C FE	3,038,308	.97.1840	2,526,784	2,600,000	2,927,712		(52,201)			4.000	1.748	JD	8,667	104,000	11/10/2021	12/01/2029
235241-WIE-2	DALLAS TEX AREA RAPID TRAN SALES TAX REV	1			1.C FE	5,894,700	.96.6220	4,831,100	5,000,000	5,696,347		(93,671)			4.000	1.845	JD	16,667	200,000	11/10/2021	12/01/2030
29270C-4A-0	ENERGY NORTHWEST WASH ELEC REV	1			1.D FE	6,000,000	.83.4150	5,004,900	6,000,000	6,000,000					2.166	2.166	JJ	64,980	129,960	05/12/2021	07/01/2032
362835-BX-7	GAINESVILLE FLA SPL OBLIG	1			1.D FE	3,000,000	.89.9770	2,699,310	3,000,000	3,000,000					1.566	1.566	AO	11,745	46,980	09/11/2020	10/01/2027
362835-BY-5	GAINESVILLE FLA SPL OBLIG	1			1.D FE	3,885,000	.88.8920	3,453,454	3,885,000	3,885,000					1.835	1.835	AO	17,822	71,290	09/11/2020	10/01/2028
362835-BZ-2	GAINESVILLE FLA SPL OBLIG	1			1.D FE	2,350,000	.86.9080	2,042,338	2,350,000	2,350,000					1.935	1.935	AO	11,368	45,473	09/11/2020	10/01/2029
38122N-BZ-7	GOLDEN ST TOB SECURITIZATION CORP CALIF	1			1.E FE	11,080,394	.88.2260	10,101,877	11,450,000	11,184,641		56,158			2.086	2.646	JD	19,904	238,847	02/14/2022	06/01/2028
38122N-C5-9	GOLDEN ST TOB SECURITIZATION CORP CALIF	1			1.F FE	13,082,060	.93.0820	12,100,660	13,000,000	13,045,351		(18,105)			2.158	2.009	JD	23,378	280,540	12/14/2021	06/01/2026
38122N-C6-7	GOLDEN ST TOB SECURITIZATION CORP CALIF	1			1.F FE	3,504,425	.89.7750	3,142,125	3,500,000	3,500,830		(787)			2.332	2.007	JD	6,802	81,620	12/14/2021	06/01/2027
38122N-C7-5	GOLDEN ST TOB SECURITIZATION CORP CALIF	1			1.F FE	3,500,000	.88.5840	3,100,440	3,500,000	3,500,000					2.532	2.532	JD	7,385	88,620	12/08/2021	06/01/2028
385630-AG-3	GRAND IS NEB COMBINED UTILS REV	1			1.E FE	1,550,000	.91.2950	1,415,073	1,550,000	1,550,000					1.693	1.693	FA	9,913	26,242	11/12/2020	08/15/2027
438701-ZZ-3	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS	1			1.C FE	600,000	88.1700	529,020	600,000	600,000					1.273	1.273	JJ	3,819	7,638	12/16/2020	07/01/2028
438701-Z3-1	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS	1			1.C FE	500,000	.85.3540	426,770	500,000	500,000					1.373	1.373	JJ	3,433	6,865	12/16/2020	07/01/2029
438701-Z4-9	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS	1			1.C FE	1,870,000	.83.9700	1,570,239	1,870,000	1,870,000					1.473	1.473	JJ	13,773	27,545	12/16/2020	07/01/2030
438701-Z5-6	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS	1,2			1.C FE	800,000	.82.0720	656,576	800,000	800,000					1.623	1.623	JJ	6,492	12,984	12/16/2020	07/01/2031
44244C-XT-9	HOUSTON TEX UTIL SYS REV	1			1.C FE	10,000,000	.90.2880	9,028,800	10,000,000	10,000,000					2.255	2.255	MN	28,814	225,500	09/01/2019	11/15/2029
45203H-Z6-2	ILLINOIS FIN AUTH REV	2			1.B FE	1,233,730	104.4380	1,044,380	1,000,000	1,057,017		(28,974)			5.000	1.952	JD	4,167	50,000	07/25/2017	12/01/2026
45528U-Q2-0	INDIANAPOLIS IND LOC PUB IMPT BD BK	1			1.A FE	2,000,000	.91.2970	1,825,940	2,000,000	2,000,000					1.127	1.127	JJ	11,270	22,540	09/23/2020	01/01/2027
45528U-Q3-8	INDIANAPOLIS IND LOC PUB IMPT BD BK	1			1.A FE	4,495,000	.89.1680	4,008,102	4,495,000	4,495,000					1.314	1.314	JJ	29,532	59,064	09/23/2020	01/01/2028
47770V-BR-0	JOBSHIO BEVERAGE SYS OHIO STATEWIDE LIQ	1			1.D FE	10,712,356	100.7750	10,853,468	10,770,000	10,714,646		2,290			4.433	4.503	JJ	238,717	92,354	07/20/2023	01/01/2033
516391-DJ-5	LANSING MICH BRD WTR & LT UTIL SYS REV	1			1.D FE	1,300,000	.94.6770	1,230,801	1,300,000	1,300,000					2.429	2.429	JJ	15,789	31,577	12/13/2019	07/01/2026

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
679111-ZW-7	OKLAHOMA ST TPK AUTH TPK REV	1			1.D FE	2,500,000	87.2790	2,181,975	2,500,000	2,500,000					1.622	1.622	JJ	20,275	40,550	10/16/2020	01/01/2029
679111-ZX-5	OKLAHOMA ST TPK AUTH TPK REV	1			1.D FE	1,000,000	85.8890	858,890	1,000,000	1,000,000					1.722	1.722	JJ	8,610	17,220	10/16/2020	01/01/2030
67919P-PV-9	OKLAHOMA ST WTR RES BRD REVOLVING FD REV				1.A FE	5,000,000	92.4320	4,621,600	5,000,000	5,000,000					2.311	2.311	AO	28,888	115,550	12/04/2019	04/01/2028
68607D-TY-1	OREGON ST DEPT TRANSN HIWY USER TAX REV	1			1.B FE	2,710,000	92.4710	2,505,964	2,710,000	2,710,000					2.371	2.371	MN	8,210	64,254	11/07/2019	11/15/2027
68607D-VD-4	OREGON ST DEPT TRANSN HIWY USER TAX REV	1			1.B FE	2,000,000	87.4520	1,749,040	2,000,000	2,000,000					1.084	1.084	MN	2,770	21,680	09/11/2020	11/15/2027
68607D-VE-2	OREGON ST DEPT TRANSN HIWY USER TAX REV	1			1.B FE	3,010,000	86.6680	2,608,707	3,010,000	3,010,000					1.330	1.330	MN	5,115	40,033	09/11/2020	11/15/2028
68607D-VF-9	OREGON ST DEPT TRANSN HIWY USER TAX REV	1			1.B FE	4,000,000	84.2160	3,368,640	4,000,000	4,000,000					1.430	1.430	MN	7,309	57,200	09/11/2020	11/15/2029
68607D-VG-7	OREGON ST DEPT TRANSN HIWY USER TAX REV	1			1.B FE	7,766,114	83.3920	7,355,174	8,820,000	7,877,232		111,117			1.530	3.230	MN	17,243	134,946	01/12/2023	11/15/2030
70869P-MV-6	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	1			1.D FE	9,210,220	85.5690	8,497,002	9,930,000	9,256,726		46,506			2.302	3.445	JD	10,159	171,844	06/20/2023	06/15/2030
70869P-MW-4	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	1			1.D FE	3,000,000	84.1820	2,525,460	3,000,000	3,000,000					2.382	2.382	JD	3,176	71,460	04/13/2021	06/15/2031
717893-R5-2	PHILADELPHIA PA WTR & WASTE WTR	2			1.E FE	2,000,000	89.2740	1,785,480	2,000,000	2,000,000					1.734	1.734	MN	5,780	34,680	08/01/2020	11/01/2028
720653-PV-0	PIERCE CNTY WASH SWIR REV				1.C FE	1,100,000	92.4370	1,016,807	1,100,000	1,100,000					1.037	1.037	FA	4,753	11,407	10/09/2020	08/01/2026
720653-PW-8	PIERCE CNTY WASH SWIR REV				1.C FE	590,000	90.5120	534,021	590,000	590,000					1.237	1.237	FA	3,041	7,298	10/09/2020	08/01/2027
720653-PX-6	PIERCE CNTY WASH SWIR REV				1.C FE	1,000,000	89.2240	892,240	1,000,000	1,000,000					1.487	1.487	FA	6,196	14,870	10/09/2020	08/01/2028
720653-PY-4	PIERCE CNTY WASH SWIR REV				1.C FE	1,000,000	87.4360	874,360	1,000,000	1,000,000					1.587	1.587	FA	6,613	15,870	10/09/2020	08/01/2029
720653-PZ-1	PIERCE CNTY WASH SWIR REV				1.C FE	1,000,000	85.5910	855,910	1,000,000	1,000,000					1.717	1.717	FA	7,154	17,170	10/09/2020	08/01/2030
759136-VG-6	REGIONAL TRANSN DIST COLO SALES TAX REV	1,2			1.C FE	3,500,000	83.9170	2,937,095	3,500,000	3,500,000					1.837	1.837	MN	10,716	64,295	02/19/2021	11/01/2031
759136-VH-4	REGIONAL TRANSN DIST COLO SALES TAX REV	1,2			1.C FE	5,035,000	82.4030	4,148,991	5,035,000	5,035,000					1.967	1.967	MN	16,506	99,038	02/19/2021	11/01/2032
76221U-GE-0	RHODE IS INFRASTRUCTURE BK WTR POLLUTION				1.A FE	5,000,000	94.6360	4,731,800	5,000,000	5,000,000					2.268	2.268	AO	28,350	113,400	12/05/2019	10/01/2026
76221U-GF-7	RHODE IS INFRASTRUCTURE BK WTR POLLUTION				1.A FE	2,500,000	93.2390	2,330,975	2,500,000	2,500,000					2.368	2.368	AO	14,800	59,200	12/05/2019	10/01/2027
76913D-GA-9	RIVERSIDE CNTY CALIF INFRASTRUCTURE FING				1.D FE	1,445,000	86.2990	1,247,021	1,445,000	1,445,000					2.130	2.130	MN	5,130	30,779	09/29/2021	11/01/2029
76913D-GB-7	RIVERSIDE CNTY CALIF INFRASTRUCTURE FING				1.D FE	3,950,000	85.5960	3,381,042	3,950,000	3,950,000					2.230	2.230	MN	14,681	88,085	09/29/2021	11/01/2030
783186-UE-7	RUTGERS ST UNIV N J	1			1.E FE	5,000,000	93.6010	4,680,050	5,000,000	5,000,000					2.588	2.588	MN	21,567	129,400	10/18/2019	05/01/2027
783186-UF-4	RUTGERS ST UNIV N J	1			1.E FE	3,000,000	91.9950	2,759,850	3,000,000	3,000,000					2.638	2.638	MN	13,190	79,140	10/18/2019	05/01/2028
79467B-DC-6	SALES TAX SECURITIZATION CORP ILL	1			1.D FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					2.225	2.224	JJ	11,125	22,250	01/17/2020	01/01/2024
79467B-DD-4	SALES TAX SECURITIZATION CORP ILL	1			1.D FE	1,502,475	97.2970	1,459,455	1,500,000	1,500,523		(511)			2.325	2.289	JJ	17,438	34,875	01/22/2020	01/01/2025
79467B-FX-8	SALES TAX SECURITIZATION CORP ILL	1			1.D FE	5,000,000	99.9060	4,995,300	5,000,000	5,000,000					4.631	4.622	JJ	211,611		01/20/2023	01/01/2028
79467B-FZ-3	SALES TAX SECURITIZATION CORP ILL	1			1.D FE	10,855,000	99.3310	10,782,380	10,855,000	10,855,000					4.736	4.729	JJ	469,824		01/20/2023	01/01/2030
797412-DN-0	SAN DIEGO CNTY CALIF WTR AUTH WTR REV	1			1.C FE	300,000	92.2630	276,789	300,000	300,000					0.971	0.971	MN	486	2,913	07/09/2020	05/01/2026
797412-DP-5	SAN DIEGO CNTY CALIF WTR AUTH WTR REV	1			1.C FE	1,500,000	90.0200	1,350,300	1,500,000	1,500,000					1.171	1.171	MN	2,928	17,565	07/09/2020	05/01/2027
797412-DQ-3	SAN DIEGO CNTY CALIF WTR AUTH WTR REV	1			1.C FE	3,500,000	87.3770	3,058,195	3,500,000	3,500,000					1.331	1.331	MN	7,764	46,585	07/09/2020	05/01/2028
79765R-4S-5	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	1			1.D FE	350,000	92.2890	323,012	350,000	350,000					2.483	2.483	MN	1,448	8,691	12/13/2019	11/01/2027
797669-ZN-1	SAN FRANCISCO CALIF BAY AREA RAPID TRAN	1			1.B FE	5,300,000	91.6860	4,859,358	5,300,000	5,300,000					2.538	2.538	JJ	67,257	134,514	10/23/2019	07/01/2028
79771F-EI-3	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	2			1.D FE	65,000	96.0700	62,446	65,000	65,000					2.261	2.260	MN	245	735	12/13/2019	11/01/2025
79771F-FA-0	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	2			1.D FE	20,000	87.8590	17,572	20,000	20,000					2.803	2.803	MN	93	561	12/13/2019	11/01/2031
79771F-FE-2	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	1			1.D FE	185,000	96.0170	177,631	185,000	185,000					2.131	2.131	MN	697	4,183	12/13/2019	01/01/2025
79771F-FF-9	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	1			1.D FE	500,000	94.8280	474,140	500,000	500,000					2.371	2.371	MN	1,976	11,855	12/13/2019	11/01/2026
79771F-FJ-1	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	2			1.D FE	980,000	88.6540	868,809	980,000	980,000					2.803	2.803	MN	4,578	13,735	12/13/2019	11/01/2031
798153-NG-3	SAN JOSE CALIF FING AUTH LEASE REV	1			1.C FE	2,000,000	89.2690	1,785,380	2,000,000	2,000,000					1.461	1.461	JD	29,220		09/11/2020	06/01/2027
798153-NH-1	SAN JOSE CALIF FING AUTH LEASE REV	1			1.C FE	1,400,000	89.0750	1,247,050	1,400,000	1,400,000					1.712	1.712	JD	1,997	23,968	09/11/2020	06/01/2028
798153-NJ-7	SAN JOSE CALIF FING AUTH LEASE REV	1			1.C FE	2,000,000	85.2180	1,704,360	2,000,000	2,000,000					1.812	1.812	JD	3,020	36,240	09/11/2020	06/01/2029
798153-NK-4	SAN JOSE CALIF FING AUTH LEASE REV	1			1.C FE	1,000,000	82.7710	827,710	1,000,000	1,000,000					1.862	1.862	JD	1,552	18,620	09/11/2020	06/01/2030
835588-AZ-7	SONOMA-MARIN AREA RAIL TRAN DIST CALIF M	1			1.C FE	5,000,000	93.8170	4,690,850	5,000,000	5,000,000					1.532	1.532	MS	25,533	76,600	10/22/2020	03/01/2026
835588-BA-1	SONOMA-MARIN AREA RAIL TRAN DIST CALIF M	1			1.C FE	5,000,000	92.1460	4,607,300	5,000,000	5,000,000					1.732	1.732	MS	28,867	86,600	10/22/2020	03/01/2027
835588-BC-7	SONOMA-MARIN AREA RAIL TRAN DIST CALIF M	1			1.C FE	5,000,000	87.1680	4,358,400	5,000,000	5,000,000					2.088	2.088	MS	34,800	104,400	10/22/2020	03/01/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
83755L-M2-9	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	300,000	.92 0880	276,264	300,000	300,000					1.194	1.194	JD	299	3,582	09/01/2020	06/01/2026
83755L-M3-7	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	300,000	.89 7070	269,121	300,000	300,000					1.344	1.344	JD	336	4,032	09/01/2020	06/01/2027
83755L-M4-5	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	300,000	.87 5150	262,545	300,000	300,000					1.512	1.512	JD	378	4,536	09/01/2020	06/01/2028
83755L-M5-2	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	500,000	.85 4640	427,320	500,000	500,000					1.612	1.612	JD	672	8,060	09/01/2020	06/01/2029
88213A-DR-3	BOARD OF REGENTS TEXAS A & M UNIVERSITY				1.A FE	2,000,000	.99 1460	1,982,920	2,000,000	2,000,000					2.566	2.566	MN	6,558	51,320	03/23/2016	05/15/2024
882669-BW-3	TEXAS PUBLIC FINANCE AUTHORITY				1.B FE	1,000,000	.88 9010	889,010	1,000,000	1,000,000					1.330	1.330	FA	5,542	13,300	12/11/2020	02/01/2028
882669-BX-1	TEXAS PUBLIC FINANCE AUTHORITY				1.B FE	2,000,000	.87 1440	1,742,880	2,000,000	2,000,000					1.430	1.430	FA	11,917	28,600	12/11/2020	02/01/2029
882669-BY-9	TEXAS PUBLIC FINANCE AUTHORITY				1.B FE	1,925,000	.84 7850	1,632,111	1,925,000	1,925,000					1.520	1.520	FA	12,192	29,260	12/11/2020	02/01/2030
882669-BZ-6	TEXAS PUBLIC FINANCE AUTHORITY				1.B FE	2,175,000	.82 2920	1,789,851	2,175,000	2,175,000					1.620	1.620	FA	14,681	35,235	12/11/2020	02/01/2031
89602H-AF-4	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL	1,2			1.B FE	6,000,000	.81 0690	4,864,140	6,000,000	6,000,000					2.261	2.261	MN	17,334	135,660	04/21/2021	05/15/2033
898735-UP-8	TUCSON ARIZ CTFS PARTN	1			1.E FE	2,000,000	.83 3680	1,667,360	2,000,000	2,000,000					1.852	1.852	JJ	18,520	37,400	02/18/2021	07/01/2030
898735-UQ-6	TUCSON ARIZ CTFS PARTN	1			1.E FE	2,000,000	.81 7250	1,634,500	2,000,000	2,000,000					1.932	1.932	JJ	19,320	38,640	02/18/2021	07/01/2031
898735-UR-4	TUCSON ARIZ CTFS PARTN	1			1.E FE	3,000,000	.80 4730	2,414,190	3,000,000	3,000,000					2.032	2.032	JJ	30,480	60,960	02/18/2021	07/01/2032
91412H-FN-8	UNIVERSITY CALIF REVS	1			1.C FE	2,000,000	.93 0140	1,860,280	2,000,000	2,000,000					1.266	1.266	MN	3,235	25,320	07/10/2020	05/15/2026
91412H-FQ-1	UNIVERSITY CALIF REVS	1			1.C FE	3,385,000	.88 4150	2,992,848	3,385,000	3,385,000					1.514	1.514	MN	6,548	51,249	07/10/2020	05/15/2028
91412H-GF-4	UNIVERSITY CALIF REVS	1,2			1.C FE	5,000,000	.90 5590	4,527,950	5,000,000	5,000,000					1.316	1.316	MN	8,408	65,800	07/10/2020	05/15/2027
91412H-JS-3	UNIVERSITY CALIF REVS	1			1.C FE	3,500,000	.83 8320	2,934,120	3,500,000	3,500,000					1.997	1.997	MN	8,931	69,895	02/24/2021	05/15/2031
91412H-JT-1	UNIVERSITY CALIF REVS	1,2			1.C FE	3,000,000	.81 3190	2,439,570	3,000,000	3,000,000					2.047	2.047	MN	7,847	61,410	02/24/2021	05/15/2032
914440-UM-2	UNIVERSITY MASS BLDG AUTH PROJ REV				1.D FE	4,185,000	.93 7990	3,925,488	4,185,000	4,185,000					2.807	2.807	MN	19,579	117,473	03/16/2022	11/01/2027
914440-UN-0	UNIVERSITY MASS BLDG AUTH PROJ REV				1.D FE	1,700,000	.93 1400	1,583,380	1,700,000	1,700,000					2.909	2.909	MN	8,242	49,453	03/16/2022	11/01/2028
914639-KQ-1	UNIVERSITY NEB FACS CORP REV				1.C FE	7,000,000	.92 2760	6,459,320	7,000,000	7,000,000					2.265	2.265	AO	39,638	158,550	10/11/2019	10/01/2027
91476P-VM-6	UNIVERSITY OKLA REVS				1.E FE	1,000,000	.88 0050	880,050	1,000,000	1,000,000					2.046	2.046	JJ	10,230	20,460	12/03/2020	07/01/2029
91476P-VN-4	UNIVERSITY OKLA REVS				1.E FE	850,000	.85 9390	730,482	850,000	850,000					2.146	2.146	JJ	9,121	18,241	12/03/2020	07/01/2030
916544-EV-7	UPPER SANTA CLARA VY JT PIIRS AUTH CALIF	1			1.B FE	5,000,000	.92 1750	4,608,750	5,000,000	5,000,000					1.175	1.175	FA	24,479	58,750	07/16/2020	08/01/2026
916544-EW-5	UPPER SANTA CLARA VY JT PIIRS AUTH CALIF	1			1.B FE	5,000,000	.90 2060	4,510,300	5,000,000	5,000,000					1.375	1.375	FA	28,646	68,750	07/16/2020	08/01/2027
916544-EX-3	UPPER SANTA CLARA VY JT PIIRS AUTH CALIF	1			1.B FE	5,000,000	.88 5270	4,426,350	5,000,000	5,000,000					1.533	1.533	FA	31,998	76,650	07/16/2020	08/01/2028
916544-EY-9	UPPER SANTA CLARA VY JT PIIRS AUTH CALIF	1,2			1.B FE	5,000,000	.86 6290	4,331,450	5,000,000	5,000,000					1.633	1.633	FA	34,021	81,650	07/16/2020	08/01/2029
92778V-KB-3	VIRGINIA COLLEGE BUILDING AUTHORITY	1			1.B FE	2,385,000	.91 1230	2,173,284	2,385,000	2,385,000					1.227	1.227	FA	12,193	29,264	08/01/2020	02/01/2027
92778V-NL-8	VIRGINIA COLLEGE BUILDING AUTHORITY	2			1.B FE	2,580,000	.88 2860	2,277,779	2,580,000	2,580,000					1.635	1.635	FA	17,576	21,092	08/01/2020	02/01/2029
92778V-NQ-7	VIRGINIA COLLEGE BUILDING AUTHORITY	1			1.B FE	1,420,000	.87 7940	1,246,675	1,420,000	1,420,000					1.635	1.635	FA	9,674	23,217	08/01/2020	02/01/2029
958697-KV-5	WESTERN MINN MUN PIIR AGY MINN PIIR SUPPLY	1			1.C FE	3,500,000	.92 4100	3,234,350	3,500,000	3,500,000					2.595	2.595	JJ	45,413	90,825	10/17/2019	01/01/2029
958697-KW-3	WESTERN MINN MUN PIIR AGY MINN PIIR SUPPLY	1			1.C FE	3,500,000	.90 4330	3,165,155	3,500,000	3,500,000					2.615	2.615	JJ	45,763	91,525	10/17/2019	01/01/2030
977100-GY-6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	1			1.C FE	2,000,000	.94 6750	1,893,500	2,000,000	2,000,000					2.096	2.096	MN	6,987	41,920	02/01/2020	05/01/2026
977100-GZ-3	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	1			1.C FE	2,700,000	.93 6650	2,528,955	2,700,000	2,700,000					2.196	2.196	MN	9,882	59,292	02/01/2020	05/01/2027
977100-HV-1	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	1			1.C FE	6,000,000	100 1980	6,011,880	6,000,000	6,000,000					4.330	4.327	MN	43,300	184,025	01/25/2023	05/01/2028
977100-HI-9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	1			1.C FE	9,295,858	.99 8860	9,354,324	9,365,000	9,302,227		6,369			4.346	4.487	MN	67,834	288,294	06/20/2023	05/01/2029
982674-NE-9	WYANDOTTE ONTY KANS CITY KANS UNI GOVT U				1.F FE	1,000,000	.94 1870	941,870	1,000,000	1,000,000					1.249	1.249	MS	4,163	12,490	09/01/2020	09/01/2025
982674-NF-6	WYANDOTTE ONTY KANS CITY KANS UNI GOVT U				1.F FE	1,000,000	.92 7260	927,260	1,000,000	1,000,000					1.562	1.562	MS	5,207	15,620	09/01/2020	09/01/2026
982674-NG-4	WYANDOTTE ONTY KANS CITY KANS UNI GOVT U				1.F FE	1,500,000	.90 5010	1,357,515	1,500,000	1,500,000					1.662	1.662	MS	8,310	24,930	09/01/2020	09/01/2027
982674-NH-2	WYANDOTTE ONTY KANS CITY KANS UNI GOVT U				1.F FE	1,000,000	.88 6240	886,240	1,000,000	1,000,000					1.861	1.861	MS	6,203	18,610	09/01/2020	09/01/2028
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					520,991,566	XXX	471,130,071	521,037,680	520,211,947		(42,930)			XXX	XXX	XXX	3,849,551	10,153,219	XXX	XXX
0909999999	Total - U.S. Special Revenues Bonds					520,991,566	XXX	471,130,071	521,037,680	520,211,947		(42,930)			XXX	XXX	XXX	3,849,551	10,153,219	XXX	XXX
000000-00-0	U.S. MORTGAGE GUARANTY INSURANCE				1.A	80,877,228	100.0000	80,877,228	80,877,228	80,877,228					0.000	0.000	N/A			10/05/2023	10/07/2031
00206R-JX-1	AT&T INC		1,2		2.B FE	92,9588		9,295,880	10,000,000	10,180,550		(53,571)			2.300	1.726	JD	19,167	230,000	06/22/2020	06/01/2027
00206R-KH-4	AT&T INC		1,2		2.B FE	4,949,000		4,127,405	5,000,000	4,961,230		4,349			2.250	2.356	FA	46,875	112,500	02/10/2021	02/01/2032

E10.5

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
002824-BP-4	ABBOTT LABORATORIES	1,2		1.D FE		4,471,650	.89.0311	4,006,400	4,500,000	4,484,474		3,707		-1.150	1.237	JJ	21,706	51,750	06/22/2020	01/30/2028	
00287Y-AQ-2	ABBVIE INC	1,2		1.G FE		3,498,866	.98.2605	3,444,031	3,505,000	3,504,092		747		-3.600	3.620	MM	16,474	126,180	05/05/2015	05/14/2025	
00287Y-BV-0	ABBVIE INC	1,2		1.G FE		5,402,742	.95.8845	4,794,225	5,000,000	5,195,005		(69,796)		-2.950	1.482	MM	16,389	147,500	11/17/2020	11/21/2026	
010392-FU-7	ALABAMA POWER CO	1,2		1.G FE		5,735,262	.81.3706	4,982,322	6,123,000	5,821,360		41,436		-1.450	2.246	MS	26,142	88,784	11/22/2021	09/15/2030	
020002-BJ-9	ALLSTATE CORP	1,2		2.A FE		9,819,968	.80.7045	8,070,450	10,000,000	9,860,686		18,494		-1.450	1.660	JD	6,444	145,000	11/24/2021	12/15/2030	
02079K-AD-9	ALPHABET INC	1,2		1.C FE		14,709,585	.82.9946	12,241,704	14,750,000	14,722,853		3,969		-1.100	1.129	FA	61,294	162,250	08/03/2020	08/15/2030	
02209S-BL-6	ALTRIA GROUP INC	1,2		2.B FE		4,994,750	.80.7142	4,035,710	5,000,000	4,996,057		491		-2.450	2.461	FA	50,021	122,500	02/01/2021	02/04/2032	
023135-AZ-9	AMAZON.COM INC	1,2		1.E FE		997,410	.98.4920	984,920	1,000,000	999,750		402		-2.800	2.840	FA	10,033	28,000	08/15/2017	08/22/2024	
023135-BN-5	AMAZON.COM INC	1,2		1.E FE		4,407,000	.101.1561	4,046,244	4,000,000	4,102,629		(58,443)		-5.200	3.607	JD	16,178	208,000	05/07/2018	12/03/2025	
023135-BR-6	AMAZON.COM INC	1,2		1.E FE		4,998,350	.90.2342	4,511,710	5,000,000	4,999,186		244		-1.200	1.205	JD	4,667	60,000	06/01/2020	06/03/2027	
023135-BZ-8	AMAZON.COM INC	1,2		1.E FE		7,998,560	.85.9748	6,877,984	8,000,000	7,998,989		213		-2.100	2.102	MM	22,867	168,000	05/10/2021	05/12/2031	
03027X-BB-5	AMERICAN TOWER CORP	1,2		2.C FE		4,985,950	.93.6802	4,684,010	5,000,000	4,995,381		2,697		-1.300	1.355	MS	19,139	65,000	06/01/2020	09/15/2025	
031162-DD-9	AMGEN INC	1,2		2.A FE		9,619,796	.94.0528	9,076,095	9,650,000	9,627,432		4,224		-3.000	3.049	FA	103,738	289,500	02/17/2022	02/22/2029	
032654-AN-5	ANALOG DEVICES INC	1,2		1.G FE		1,987,320	.97.7788	1,955,576	2,000,000	1,995,848		1,364		-3.500	3.575	JD	5,056	70,000	11/30/2016	12/05/2026	
036752-AG-8	ELEVANCE HEALTH INC	1,2		2.B FE		5,835,300	.98.4414	4,922,070	5,000,000	5,453,072		(111,144)		-4.101	1.699	MS	68,350	205,050	06/25/2020	03/01/2028	
036752-AN-3	ELEVANCE HEALTH INC	1,2		2.B FE		5,046,350	.86.4442	4,322,210	5,000,000	5,030,303		(4,526)		-2.250	2.144	MM	14,375	112,500	05/19/2020	05/15/2030	
037735-CU-9	APPALACHIAN POWER CO	1,2		2.A FE		1,443,515	.97.4107	1,276,080	1,310,000	1,343,929		(28,782)		-3.400	1.157	JD	3,712	44,540	06/26/2020	06/01/2025	
037735-CZ-8	APPALACHIAN POWER CO	1,2		2.A FE		4,994,922	.85.8278	4,229,594	4,928,000	4,980,859		(6,718)		-2.700	2.532	AO	33,264	133,056	11/22/2021	04/01/2031	
037833-CG-3	APPLE INC	1,2		1.B FE		3,998,240	.99.6346	3,985,384	4,000,000	3,999,978		280		-3.000	3.005	FA	47,333	120,000	02/02/2017	02/09/2024	
037833-CR-9	APPLE INC	1,2		1.B FE		2,000,000	.96.7490	1,934,980	2,000,000	2,000,000				-3.200	3.200	MM	8,889	64,000	05/04/2017	05/11/2027	
037833-DN-7	APPLE INC	1,2		1.B FE		4,991,550	.94.2717	4,713,585	5,000,000	4,996,660		1,261		-2.050	2.076	MS	31,319	102,500	09/04/2019	09/11/2026	
038222-AN-5	APPLIED MATERIALS INC	1,2		1.F FE		6,973,190	.85.1729	5,962,103	7,000,000	6,982,311		2,622		-1.750	1.792	JD	10,208	122,500	05/26/2020	06/01/2030	
039482-AB-0	ARCHER-DANIELS-MIDLAND CO	1,2		1.F FE		5,656,050	.93.2195	4,660,975	5,000,000	5,422,560		(66,488)		-3.250	1.757	MS	42,431	162,500	05/26/2020	03/27/2030	
040555-CZ-5	ARIZONA PUBLIC SERVICE CO	1,2		2.A FE		5,281,500	.89.4166	4,470,830	5,000,000	5,175,484		(30,676)		-2.600	1.910	FA	49,111	130,000	06/18/2020	08/15/2029	
04685A-2L-4	ATHENE GLOBAL FUNDING			1.E FE		1,995,060	.96.4819	1,929,638	2,000,000	1,998,933		1,016		-2.500	2.553	JJ	23,194	50,000	01/09/2020	01/14/2025	
04685A-2N-0	ATHENE GLOBAL FUNDING			1.E FE		5,995,260	.94.7411	5,684,466	6,000,000	5,998,529		963		-2.550	2.567	JD	850	153,000	06/24/2020	06/29/2025	
04685A-2V-2	ATHENE GLOBAL FUNDING			1.E FE		5,103,100	.88.9584	4,447,920	5,000,000	5,066,234		(14,767)		-2.500	2.170	MS	33,681	125,000	06/18/2021	03/24/2028	
053015-AF-0	AUTOMATIC DATA PROCESSING INC	1,2		1.D FE		12,468,250	.82.6403	10,330,038	12,500,000	12,478,553		3,126		-1.250	1.277	MS	52,083	156,250	08/11/2020	09/01/2030	
053484-AB-7	AVALONBAY COMMUNITIES INC	1,2		1.G FE		5,992,860	.84.0640	5,043,840	6,000,000	5,994,348		663		-2.050	2.063	JJ	56,717	123,000	09/08/2021	01/15/2032	
05565E-BX-2	BMW US CAPITAL LLC	1,2		1.F FE		9,980,100	.82.2380	8,232,800	10,000,000	9,994,586		1,943		-1.950	1.972	FA	75,292	195,000	08/09/2021	08/12/2031	
05565E-CE-3	BMW US CAPITAL LLC	1,2		1.F FE		9,996,900	.101.7569	10,175,690	10,000,000	9,997,115		215		-5.050	5.057	FA	196,389		08/08/2023	08/11/2028	
06051G-GF-0	BANK OF AMERICA CORP	1,2,5		1.E FE		2,161,320	.95.7821	1,915,642	2,000,000	2,075,240		(23,437)		-3.824	2.535	JJ	34,204	76,480	03/11/2020	01/20/2028	
06051G-GL-7	BANK OF AMERICA CORP	1,2,5		1.E FE		2,751,921	.95.5622	2,580,179	2,700,000	2,719,989		(5,523)		-3.705	3.466	AO	18,618	100,035	09/26/2017	04/24/2028	
06051G-GT-0	BANK OF AMERICA CORP	1,2,5		1.E FE		8,473,860	.98.1162	7,849,296	8,000,000	8,091,497		(121,291)		-3.093	1.544	AO	61,860	247,440	10/19/2020	10/01/2025	
06051G-JD-2	BANK OF AMERICA CORP	1,2,5		1.E FE		4,005,960	.94.1475	3,765,900	4,000,000	4,002,042		(1,370)		-1.319	1.284	JD	1,759	52,760	06/22/2020	06/19/2026	
06406H-CS-6	BANK OF NEW YORK MELLON CORP	2		1.E FE		2,068,940	.99.6659	1,993,318	2,000,000	2,000,105		(9,509)		-3.650	3.370	FA	29,808	73,000	12/03/2015	02/04/2024	
06406R-BM-8	BANK OF NEW YORK MELLON CORP	1,2,5		1.E FE		9,503,370	.106.0610	9,545,490	9,000,000	9,462,155		(40,013)		-5.834	5.103	AO	96,261	525,060	12/20/2022	10/25/2033	
07330M-AB-3	TRUIST BANK	2		1.F FE		2,022,920	.96.8111	1,936,222	2,000,000	2,004,462		(2,536)		-3.625	3.484	MS	21,146	72,500	12/14/2015	09/16/2025	
084670-BS-6	BERKSHIRE HATHAWAY INC	1,2		1.C FE		7,842,940	.97.1349	6,799,443	7,000,000	7,005,227		(154,594)		-3.125	0.869	MS	64,410	218,750	06/23/2020	03/15/2026	
092113-AT-6	BLACK HILLS CORP	1,2		2.B FE		6,976,060	.84.4475	5,911,325	7,000,000	6,983,919		2,316		-2.500	2.539	JD	7,778	175,000	06/12/2020	06/15/2030	
09247X-AL-5	BLACKROCK INC	1		1.D FE		4,133,600	.99.5300	3,981,200	4,000,000	4,003,858		(17,915)		-3.500	3.037	MS	40,056	140,000	12/11/2015	03/18/2024	
09247X-AP-6	BLACKROCK INC	1,2		1.D FE		1,983,800	.94.7939	1,895,878	2,000,000	1,990,784		1,622		-3.250	3.345	AO	11,014	65,000	04/17/2019	04/30/2029	
09256B-AJ-6	BLACKSTONE HOLDINGS FINANCE CO LLC	1,2		1.E FE		1,195,104	.93.9475	1,127,370	1,200,000	1,198,013		530		-3.150	3.197	AO	9,345	37,800	09/25/2017	10/02/2027	
09261B-AA-8	BLACKSTONE HOLDINGS FINANCE CO LLC	1,2		1.E FE		3,992,680	.78.0338	3,121,352	4,000,000	3,994,857		698		-1.600	1.619	MS	16,178	64,000	09/22/2020	03/30/2031	
09261B-AC-4	BLACKSTONE HOLDINGS FINANCE CO LLC	1,2		1.E FE		8,937,850	.86.4160	7,777,440	9,000,000	8,958,138		8,714		-1.625	1.731	FA	59,313	146,250	08/26/2021	08/05/2028	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
09261B-AK-6	BLACKSTONE HOLDINGS FINANCE CO LLC	1,2		1.E FE		3,993,120	106.7379	4,269,516	4,000,000	3,993,972		775		6,222	6.200	6.222	AO	47,533	240,422	10/31/2022	04/22/2033
097023-CC-7	BOEING CO	1,2		2.C FE		3,467,905	99.3584	3,477,544	3,500,000	3,498,891		6,745		2,995	2.800	2.995	MS	32,667	98,000	02/13/2019	03/01/2024
10921U-2E-7	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING			1.G FE		9,988,300	85.8699	8,586,990	10,000,000	9,992,336		1,628		2,018	2.000	2.018	JD	1,667	200,000	06/21/2021	06/28/2028
10922N-AC-7	BRIGHTHOUSE FINANCIAL INC	1,2		2.C FE		4,995,850	94.4832	4,724,160	5,000,000	4,998,418		461		3,710	3.700	3.710	JD	4,625	185,000	06/15/2017	06/22/2027
110122-CM-8	BRISTOL-MYERS SQUIBB CO	1,2		1.F FE		3,987,802	98.6342	3,945,368	4,000,000	3,998,212		3,136		2,990	2.900	2.990	JJ	49,944	116,000	07/15/2020	07/26/2024
110122-CN-6	BRISTOL-MYERS SQUIBB CO	1,2		1.F FE		5,362,597	97.1248	5,220,458	5,375,000	5,369,610		2,139		3,243	3.200	3.243	JD	7,644	172,000	07/15/2020	06/15/2026
110122-DE-5	BRISTOL-MYERS SQUIBB CO	1,2		1.F FE		2,991,827	98.2829	2,948,487	3,000,000	2,995,345		1,132		3,941	3.900	3.941	FA	42,575	117,000	07/15/2020	02/20/2028
110122-DP-0	BRISTOL-MYERS SQUIBB CO	1,2		1.F FE		577,699	88.6337	531,802	600,000	585,294		3,652		1,784	1.125	1.784	MM	900	6,750	11/24/2021	11/13/2027
11133T-AE-3	BROADRIDGE FINANCIAL SOLUTIONS INC	1,2		2.B FE		15,393,378	85.3372	13,141,929	15,400,000	15,395,236		871		2,605	2.600	2.605	MM	66,733	400,400	05/06/2021	05/01/2031
12189L-BA-8	BURLINGTON NORTHERN SANTA FE LLC	1,2		1.G FE		4,288,899	96.5272	3,652,589	3,784,000	4,029,998	(75,048)	8,738		1,177	3.250	1.177	JD	5,466	122,980	06/29/2020	06/15/2027
12503M-AC-2	CBOE GLOBAL MARKETS INC	1,2		1.G FE		14,909,250	82.2606	12,339,090	15,000,000	14,935,448		102,987		1,691	1.625	1.691	JD	10,833	243,750	12/08/2020	12/15/2030
125523-AH-3	CIGNA GROUP	1,2		2.A FE		5,854,700	99.2626	4,963,130	5,000,000	5,494,403		2,837		3,074	4.375	2.080	AO	46,181	218,750	05/26/2020	10/15/2028
12572Q-AG-0	CME GROUP INC	1,2		1.D FE		3,876,483	97.6637	3,808,884	3,900,000	3,896,617		(117,741)		1,184	3.000	3.074	MS	34,450	117,000	12/11/2015	03/15/2025
126650-CU-2	CVS HEALTH CORP	1,2		2.B FE		7,863,624	95.4225	6,870,420	7,200,000	7,459,498		3,996		1,941	2.875	1.184	JD	17,250	207,000	07/06/2020	06/01/2026
126650-CX-6	CVS HEALTH CORP	1,2		2.B FE		10,919,296	98.3256	9,223,925	9,381,000	10,224,797		1,796		3,678	4.300	1.941	MS	107,569	403,383	06/23/2020	03/25/2028
141781-BQ-6	CARGILL INC	1,2		1.F FE		8,180,700	81.4126	7,327,134	9,000,000	8,219,235		38,123		1,129	1.700	2.995	FA	63,325	119,000	07/27/2023	02/02/2031
14913R-2G-1	CATERPILLAR FINANCIAL SERVICES CORP	1		1.F FE		8,982,450	89.3226	8,039,034	9,000,000	8,990,595		2,515		1,129	1.100	1.129	MS	29,425	99,000	09/09/2020	09/14/2027
15189X-AQ-1	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	1,2		1.F FE		929,880	94.0000	940,000	1,000,000	973,172		940		8,000	2.400	3.463	MS	8,000	24,000	02/13/2019	09/01/2026
15189X-BD-9	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC	1,2		1.F FE		8,490,480	103.2539	8,776,582	8,500,000	8,491,067		587		5,225	5.200	5.225	AO	126,461		09/13/2023	10/01/2028
166764-BD-1	CHEVRON CORP	1,2		1.D FE		1,500,000	98.0610	1,470,915	1,500,000	1,500,000		3,326		3,326	3.326	3.326	MM	6,098	49,890	11/09/2015	11/17/2025
172967-HT-1	CITIGROUP INC	1,2		1.G FE		4,065,200	99.1420	3,965,680	4,000,000	4,004,027		(8,582)		6,250	3.750	3.525	JD	6,250	150,000	12/16/2015	06/16/2024
172967-MQ-1	CITIGROUP INC	1,2		1.G FE		4,299,160	97.3676	3,894,704	4,000,000	4,096,812		(75,485)		2,555	3.106	1.179	AO	28,644	124,240	06/22/2020	04/08/2026
172967-MY-4	CITIGROUP INC	1,2,5		2.A FE		9,260,010	82.9507	7,677,087	9,255,000	9,258,678		(396)		3,996	2.561	2.555	MM	39,503	237,021	04/28/2021	05/01/2032
17325F-AS-7	CITIBANK NA	1		1.E FE		6,141,636	99.8944	6,143,506	6,150,000	6,149,898		1,796		3,678	3.650	3.678	JJ	98,520	224,475	01/15/2019	01/23/2024
17325F-BC-1	CITIBANK NA	1,2		1.E FE		7,000,000	101.8805	7,131,635	7,000,000	7,000,000		749		1,011	5.488	5.488	JD	28,812		11/27/2023	12/04/2026
191216-DD-9	COCA-COLA CO	1		1.E FE		6,994,470	88.1858	6,173,006	7,000,000	6,996,868		1,583		3,240	1.000	1.011	MS	20,611	70,000	09/14/2020	03/15/2028
20030N-CA-7	COMCAST CORP	1,2		1.G FE		1,984,220	95.3761	1,907,522	2,000,000	1,993,124		147		1,993	3.150	3.240	FA	23,800	63,000	10/06/2017	02/15/2028
20030N-CR-0	COMCAST CORP	1,2		1.G FE		6,999,580	99.4010	6,958,070	7,000,000	7,000,041		(23,022)		1,993	3.700	3.698	AO	54,678	259,000	10/02/2018	04/15/2024
20030N-DA-6	COMCAST CORP	1,2		1.G FE		4,197,560	89.8756	3,595,024	4,000,000	4,144,172		459		4,910	2.650	1.993	FA	44,167	106,000	08/26/2021	02/01/2030
201824-2Q-8	U. S. MORTGAGE GUARANTY INSURANCE	.0		1.A		1,000,000	100.0000	1,000,000	1,000,000	1,000,000				0.000	0.000	0.000	N/A			08/31/2018	08/31/2028
201926-9Q-4	U. S. MORTGAGE GUARANTY INSURANCE	.0		1.A		7,625,595	100.0000	7,625,595	7,625,595	7,625,595				0.000	0.000	0.000	N/A			09/26/2019	09/26/2029
202028-1Q-6	U. S. MORTGAGE GUARANTY INSURANCE	.0		1.A		38,763,679	100.0000	38,763,679	38,763,679	38,763,679				0.000	0.000	0.000	N/A			10/07/2020	10/07/2030
202128-0Q-5	U. S. MORTGAGE GUARANTY INSURANCE	.0		1.A		42,853,238	100.0000	42,853,238	42,853,238	42,853,238				0.000	0.000	0.000	N/A			10/07/2021	10/07/2031
202228-6Q-7	BANK USA, NATIONAL ASSOCIATION	.0		1.A		65,165,076	100.0000	65,165,076	65,165,076	65,165,076				0.000	0.000	0.000	N/A			10/13/2022	10/13/2032
202795-JX-9	COMMONWEALTH EDISON CO	1,2		1.F FE		6,976,620	101.6280	7,113,960	7,000,000	6,978,664		2,044		4,942	4.900	4.942	FA	142,917	191,508	01/03/2023	02/01/2033
210518-DV-5	CONSUMERS ENERGY CO	1,2		1.F FE		9,995,000	101.7499	10,174,990	10,000,000	9,995,459		459		5,636	4.900	4.910	FA	200,083		07/31/2023	02/15/2029
22160K-AL-9	COSTCO WHOLESALE CORP	1,2		1.E FE		995,960	98.8860	988,860	1,000,000	999,766		624		2,813	2.750	2.813	MM	3,285	27,500	05/09/2017	05/18/2024
225401-AZ-1	UBS GROUP AG	1,2,5		1.G FE		5,304,350	106.4612	5,323,060	5,000,000	5,303,701		(649)		5,636	6.537	5.636	FA	126,200		12/20/2023	08/12/2033
22822V-AS-0	CROWN CASTLE INC	1,2		2.C FE		5,635,084	94.4041	5,333,832	5,650,000	5,645,407		2,946		1,404	1.350	1.404	JJ	35,171	76,275	06/04/2020	07/15/2025
22822V-AW-1	CROWN CASTLE INC	1,2		2.C FE		2,975,820	81.5113	2,445,339	3,000,000	2,982,210		2,289		2,189	2.100	2.189	AO	15,750	63,000	02/12/2021	04/01/2031
23338V-AK-2	DTE ELECTRIC CO	1,2		1.F FE		4,065,940	87.4246	4,371,230	5,000,000	4,209,499		106,439		5,289	2.250	5.289	MS	37,500	112,500	10/31/2022	03/01/2030
23338V-AS-5	DTE ELECTRIC CO	1,2		1.F FE		5,383,404	104.1098	5,533,436	5,315,000	5,315,552		(1,852)		6,095	5.200	5.026	AO	69,095	159,686	07/31/2023	04/01/2033
24422E-UU-1	JOHN DEERE CAPITAL CORP			1.F FE		1,993,800	95.7608	1,915,216	2,000,000	1,996,583		663		3,486	3.450	3.486	MS	21,850	69,000	03/04/2019	03/07/2029
24422E-IV-7	JOHN DEERE CAPITAL CORP			1.F FE		9,992,100	101.7825	10,178,250	10,000,000	9,993,284		1,184		4,918	4.900	4.918	MS	160,611	245,000	02/27/2023	03/03/2028
254687-FX-9	WALT DISNEY CO	1		1.G FE		4,231,280	89.0210	3,560,840	4,000,000	4,177,328		(23,291)		1,972	2.650	1.972	JJ	49,467	106,000	08/26/2021	01/13/2031

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
26138E-AU-3	KEURIG DR PEPPER INC			1,2	2.B FE	6,321,380	.94	6,134,960	6,500,000	6,427,551		25,601			2.550	2.982	MS	48,804	165,750	08/13/2019	09/15/2026
26442C-AJ-0	DUKE ENERGY CAROLINAS LLC			1,2	1.F FE	4,993,850	.89	4,459,385	5,000,000	4,996,420		656			2.450	2.464	FA	46,278	122,500	08/12/2019	08/15/2029
26442C-BJ-2	DUKE ENERGY CAROLINAS LLC			1,2	1.F FE	2,528,556	.101	2,605,796	2,555,000	2,529,529		973			4.950	5.089	JJ	58,318		08/01/2023	01/15/2033
26442U-AG-9	DUKE ENERGY PROGRESS LLC			1,2	1.F FE	3,010,350	.96	2,906,505	3,000,000	3,005,200		(977)			3.700	3.656	MS	37,000	111,000	01/11/2019	09/01/2028
26442U-AH-7	DUKE ENERGY PROGRESS LLC			1,2	1.F FE	1,991,760	.95	1,907,684	2,000,000	1,995,431		863			3.450	3.498	MS	20,317	69,000	03/04/2019	03/15/2029
26884A-BN-2	ERP OPERATING LP			1,2	1.G FE	8,858,423	.82	7,387,515	9,000,000	8,887,389		13,524			1.850	2.028	FA	69,375	166,500	11/24/2021	08/01/2031
27409L-AA-1	EAST OHIO GAS CO			1,2	2.A FE	1,974,641	.94	1,852,717	1,960,000	1,964,194		(3,016)			1.300	1.142	JD	1,132	25,480	06/26/2020	06/15/2025
27409L-AC-7	EAST OHIO GAS CO			1,2	2.A FE	6,978,580	.82	5,804,099	7,000,000	6,985,757		2,078			2.000	2.034	JD	6,222	140,000	06/02/2020	06/15/2030
278062-AD-6	EATON CORP			1	1.G FE	4,660,850	.96	4,840,925	5,000,000	4,673,273		12,423			4.000	4.921	MN	32,778	100,000	08/01/2023	11/02/2032
291011-BQ-6	EMERSON ELECTRIC CO			1,2	1.F FE	9,982,150	.89	8,961,690	10,000,000	9,987,144		2,467			2.000	2.027	JD	5,556	200,000	12/10/2021	12/21/2028
29364D-AU-4	ENTERGY ARKANSAS LLC			1,2	1.F FE	2,964,450	.97	2,920,875	3,000,000	2,987,998		5,164			3.500	3.687	AO	26,250	105,000	01/11/2019	04/01/2026
29364D-AV-2	ENTERGY ARKANSAS LLC			1,2	1.F FE	4,996,600	.97	4,862,595	5,000,000	4,998,455		452			4.000	4.008	JD	16,667	200,000	05/08/2018	06/01/2028
29364N-AT-5	ENTERGY MISSISSIPPI LLC			1,2	1.F FE	6,471,540	.92	5,563,122	6,000,000	6,263,429		(60,476)			2.850	1.753	JD	14,250	171,000	06/24/2020	06/01/2028
294429-AR-6	EQUIFAX INC			1,2	2.B FE	5,205,278	.95	4,650,505	4,878,000	4,994,237		(61,102)			2.600	1.306	JD	5,637	126,828	06/29/2020	12/15/2025
294429-AT-2	EQUIFAX INC			1,2	2.B FE	6,981,170	.83	5,814,403	7,000,000	6,985,338		1,838			2.350	2.380	MS	48,436	164,500	08/11/2021	09/15/2031
29444U-BG-0	EQUINIX INC			1,2	2.B FE	2,569,758	.90	2,331,650	2,573,000	2,571,329		461			1.800	1.819	JJ	21,356	46,314	06/24/2020	07/15/2027
29444U-BH-8	EQUINIX INC			1,2	2.B FE	4,287,573	.84	3,638,553	4,300,000	4,291,666		1,193			2.150	2.182	JJ	42,630	92,450	06/08/2020	07/15/2030
29449W-AA-5	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING			1,2	1.E FE	16,968,890	.94	11,178	17,000,000	16,990,379		6,248			1.400	1.438	JJ	115,033	238,000	06/29/2020	07/07/2025
29736R-AT-7	ESTEE LAUDER COMPANIES INC			1,2	1.F FE	9,846,800	100	10,035,040	10,000,000	9,853,817		7,017			4.650	4.846	MN	59,417	236,375	07/20/2023	05/15/2033
30037D-AB-1	EVERGY METRO INC			1,2	1.F FE	4,993,650	100	5,000,745	5,000,000	4,994,093		443			4.950	4.966	AO	52,250	129,938	04/03/2023	04/15/2033
31677Q-BM-0	FIFTH THIRD BANK NA (OHIO)			2	1.G FE	4,000,000	.97	3,917,196	4,000,000	4,000,000					3.950	3.948	JJ	67,150	158,000	07/23/2018	07/28/2025
337738-AS-7	FISERV INC			1,2	2.B FE	7,986,560	.98	7,870,560	8,000,000	7,998,586		2,770			2.750	2.786	JJ	110,000	220,000	06/10/2019	07/01/2024
337738-BB-3	FISERV INC			1,2	2.B FE	5,272,800	.92	4,623,250	5,000,000	5,134,116		(40,100)			2.250	1.403	JD	9,375	112,500	06/23/2020	06/01/2027
33830G-AA-9	FIVE CORNERS FUNDING TRUST III			1,2	1.G FE	3,000,000	105	3,174,726	3,000,000	3,000,000					5.791	5.792	FA	65,631	75,766	03/01/2023	02/15/2033
341081-GG-6	FLORIDA POWER & LIGHT CO			1,2	1.E FE	4,176,800	.86	4,300,945	5,000,000	4,224,192		47,392			2.450	4.786	FA	50,361	61,250	05/18/2023	02/03/2032
341081-GL-5	FLORIDA POWER & LIGHT CO			1,2	1.E FE	4,991,900	103	5,179,680	5,000,000	4,992,688		788			5.100	5.120	AO	63,750	147,333	02/28/2023	04/01/2033
361448-BG-7	GATX CORP			1,2	2.B FE	4,962,400	.78	3,932,315	5,000,000	4,972,284		3,476			1.900	1.981	JD	7,917	95,000	02/01/2021	06/01/2031
36962G-W7-5	GENERAL ELECTRIC CO			1,2	2.A FE	1,575,000	.99	1,740,072	1,750,000	1,716,115		14,465			6.034	7.013	FMAN	16,427	96,579	02/01/2013	05/05/2026
370334-CF-9	GENERAL MILLS INC			1,2	2.B FE	2,497,575	.98	2,469,208	2,500,000	2,499,572		438			4.000	4.014	AO	20,556	100,000	04/03/2018	04/17/2025
370334-CG-7	GENERAL MILLS INC			1,2	2.B FE	1,978,780	.98	1,972,832	2,000,000	1,989,841		2,227			4.200	4.331	AO	17,267	84,000	04/26/2018	04/17/2028
375558-BF-9	GILEAD SCIENCES INC			1,2	2.A FE	2,242,957	.97	2,203,522	2,250,000	2,248,369		797			3.650	3.685	MS	27,375	82,125	12/15/2015	03/01/2026
375558-BM-4	GILEAD SCIENCES INC			1,2	2.A FE	2,249,415	.95	2,146,696	2,250,000	2,249,845		100			2.950	2.952	MS	22,125	66,375	09/15/2016	03/01/2027
38141G-VM-3	GOLDMAN SACHS GROUP INC			1,2	1.F FE	4,170,600	.99	3,988,392	4,000,000	4,004,024		(23,207)			4.000	3.399	MS	52,444	160,000	12/01/2015	03/03/2024
38141G-WQ-3	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	5,386,050	.98	4,915,470	5,000,000	5,068,735		(91,812)			3.272	1.401	MS	41,809	163,600	06/22/2020	09/29/2025
38141G-WV-2	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	4,599,280	.95	3,800,720	4,000,000	4,375,567		(83,818)			3.814	1.553	AO	28,817	152,560	12/04/2020	04/23/2029
38141G-XR-0	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	2,858,250	.98	2,425,506	3,000,000	2,981,737		13,854			1.912	2.496	JJ	25,564	59,760	04/30/2021	01/27/2032
38148L-AC-0	GOLDMAN SACHS GROUP INC			1,2	1.F FE	3,265,409	.98	3,234,904	3,300,000	3,295,372		4,265			3.500	3.636	JJ	50,692	115,500	12/15/2015	01/23/2025
40139L-AF-0	GUARDIAN LIFE GLOBAL FUNDING			1,2	1.B FE	2,996,820	.99	2,974,083	3,000,000	2,999,783		683			2.900	2.921	MN	13,292	87,000	04/29/2019	05/06/2024
40139L-AH-6	GUARDIAN LIFE GLOBAL FUNDING			1,2	1.B FE	9,983,400	.89	8,954,000	10,000,000	9,991,486		2,354			1.400	1.425	JJ	68,056	140,000	06/30/2020	07/06/2027
404119-CH-0	HCA INC			1,2	2.C FE	9,980,200	.94	9,470,950	10,000,000	9,987,452		4,203			3.125	3.167	MS	92,014	312,500	03/02/2022	03/15/2027
404280-AT-6	HSBC HOLDINGS PLC			2	2.C FE	3,773,750	.98	3,752,500	3,800,000	3,774,545		979			6.375	6.424	MS	61,235	242,250	12/15/2015	12/29/2049
404280-DH-9	HSBC HOLDINGS PLC			1,2,5	1.G FE	3,505,005	100	3,508,757	3,500,000	3,505,027		22			5.402	5.380	FA	73,527		12/21/2023	08/11/2033
42218S-AF-5	HEALTH CARE SERVICE CORP			1,2	1.G FE	6,971,930	.85	5,970,048	7,000,000	6,981,346		2,739			2.200	2.245	JD	12,833	154,000	05/28/2020	06/01/2030
427866-BE-7	HERSHEY CO			1,2	1.F FE	4,988,550	.85	4,252,395	5,000,000	4,992,460		1,129			1.700	1.725	JD	7,083	85,000	05/27/2020	06/01/2030
437076-CH-3	HOME DEPOT INC			1,2	1.F FE	14,939,700	.88	13,302,975	15,000,000	14,958,978		8,471			1.500	1.561	MS	66,250	225,000	09/07/2021	09/15/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
438516-CK-0	HONEYWELL INTERNATIONAL INC		1,2		1.F FE	7,505,677	104.6352	7,611,164	7,274,000	7,493,950	(11,727)				5.000	4.582	FA	137,398	181,850	05/17/2023	02/15/2033
440452-AF-7	HORNELL FOODS CORP		1,2		1.G FE	7,778,706	84.8876	6,621,233	7,800,000	7,785,893	2,081				1.800	1.830	JD	7,800	140,400	06/04/2020	06/11/2030
44644M-AJ-0	HUNTINGTON NATIONAL BANK		1,2		1.G FE	4,988,250	100.4749	5,023,745	5,000,000	4,990,757	2,336				5.650	5.687	JJ	134,188	182,056	11/14/2022	01/10/2030
454889-AS-5	INDIANA MICHIGAN POWER CO		1,2		1.G FE	2,990,550	96.7896	2,903,688	3,000,000	2,995,523	1,031				3.850	3.887	MN	14,758	115,500	04/30/2018	05/15/2028
455434-BV-1	INDIANAPOLIS POWER & LIGHT CO		1,2		1.G FE	6,980,820	104.0569	7,283,983	7,000,000	6,983,043					5.650	5.685	JD	32,958	404,289	11/08/2022	12/01/2032
458140-AG-9	INTEL CORP		1,2		1.F FE	1,548,990	98.3460	1,475,190	1,500,000	1,507,915	(5,690)				3.700	3.293	JJ	23,433	55,500	12/14/2015	07/29/2025
458140-AX-8	INTEL CORP		1,2		1.F FE	1,495,020	96.0196	1,440,294	1,500,000	1,498,179	544				3.150	3.188	MN	6,563	47,250	05/08/2017	05/11/2027
458140-BQ-2	INTEL CORP		1,2		1.F FE	11,643,900	97.9450	9,794,500	10,000,000	10,779,758	(249,174)				3.750	1.153	MS	100,000	375,000	06/22/2020	03/25/2027
458140-BU-3	INTEL CORP		1,2		1.F FE	5,997,840	84.3325	5,059,950	6,000,000	5,998,365	250				2.000	2.004	FA	46,333	120,000	08/10/2021	08/12/2031
45866F-AD-6	INTERCONTINENTAL EXCHANGE INC		1,2		1.G FE	2,538,850	98.3263	2,458,158	2,500,000	2,507,692	(4,300)				3.750	3.560	JD	7,813	93,750	12/01/2015	12/01/2025
45866F-AK-0	INTERCONTINENTAL EXCHANGE INC		1,2		1.G FE	5,957,400	85.9663	5,157,978	6,000,000	5,971,677	4,082				2.100	2.179	JD	5,600	126,000	05/18/2020	06/15/2030
45866F-AT-1	INTERCONTINENTAL EXCHANGE INC		1,2		1.G FE	7,991,200	98.0494	7,843,952	8,000,000	7,995,966	3,002				3.650	3.687	MN	30,822	292,000	05/12/2022	05/23/2025
46124H-AB-2	INTUIT INC		1,2		1.G FE	4,996,050	93.9756	4,698,780	5,000,000	4,998,780	788				0.950	0.966	JJ	21,903	47,500	06/25/2020	07/15/2025
46124H-AC-0	INTUIT INC		1,2		1.G FE	8,991,540	89.9216	8,092,944	9,000,000	8,995,668	1,203				1.350	1.364	JJ	56,025	121,500	06/25/2020	07/15/2027
46124H-AG-1	INTUIT INC		1,2		1.G FE	3,957,035	104.5954	4,162,897	3,980,000	3,957,562	526				5.200	5.275	MS	60,938		09/12/2023	09/15/2033
46647P-AF-3	JPMORGAN CHASE & CO		1,2,5		1.G FE	4,274,200	95.4580	3,818,320	4,000,000	4,133,861	(38,037)				3.540	2.487	MN	23,600	141,600	03/11/2020	05/01/2028
46647P-AM-8	JPMORGAN CHASE & CO		1,2,5		1.G FE	4,543,960	94.7450	3,789,800	4,000,000	4,329,003	(78,280)				3.509	1.417	JJ	61,602	140,360	12/04/2020	01/23/2029
46647P-BK-1	JPMORGAN CHASE & CO		1,2,5		1.G FE	8,317,520	95.8137	7,665,096	8,000,000	8,087,601	(66,264)				2.083	1.235	AO	31,939	166,640	06/23/2020	04/22/2026
476556-DC-6	JERSEY CENTRAL POWER & LIGHT CO		1,2		2.B FE	12,273,589	97.8497	10,354,455	10,582,000	11,164,044	(320,389)				4.300	1.183	JJ	209,818	455,026	06/26/2020	01/15/2026
478160-CP-7	JOHNSON & JOHNSON		1,2		1.A FE	5,995,920	89.2180	5,353,080	6,000,000	5,997,851	590				0.950	0.960	MS	19,000	57,000	08/20/2020	09/01/2027
482480-AL-4	KLA CORP		1,2		1.G FE	4,005,440	101.8592	4,074,368	4,000,000	4,005,296	(144)				4.650	4.631	JJ	85,767	93,000	06/21/2023	07/15/2032
49271V-AF-7	KEURIG DR PEPPER INC		1,2		2.B FE	4,811,520	100.0530	4,002,120	4,000,000	4,459,643	(106,147)				4.597	1.716	MN	18,388	183,880	06/23/2020	05/25/2028
49327M-3F-9	KEYBANK NA		1,2		2.A FE	4,991,650	99.6210	4,981,050	5,000,000	4,993,678	1,822				5.850	5.887	MN	37,375	292,500	11/09/2022	11/15/2027
512807-AV-0	LAM RESEARCH CORP		1,2		1.G FE	4,880,000	86.0281	4,301,405	5,000,000	4,920,301	11,434				1.900	2.166	JD	4,222	95,000	05/12/2020	06/15/2030
534187-BF-5	LINCOLN NATIONAL CORP		1,2		2.B FE	5,519,090	97.1014	4,845,360	4,990,000	5,227,401	(85,347)				3.625	1.808	MS	54,769	180,888	07/01/2020	12/12/2026
539830-BK-4	LOCKHEED MARTIN CORP		1,2		1.G FE	6,757,450	99.0140	6,930,980	7,000,000	6,763,959	6,509				4.500	4.866	MN	40,250	157,500	07/20/2023	05/15/2036
546676-AW-7	LOUISVILLE GAS AND ELECTRIC CO		1,2		1.F FE	1,717,459	97.6080	1,659,336	1,700,000	1,704,531	(2,828)				3.300	3.119	AO	14,025	56,100	03/19/2019	10/01/2025
55279H-AW-0	MANUFACTURERS AND TRADERS TRUST CO		1,2		2.A FE	6,990,130	96.7488	6,772,416	7,000,000	6,991,796	1,666				4.700	4.732	JJ	140,739	164,500	01/24/2023	01/27/2028
55903V-BA-0	WARNERMEDIA HOLDINGS INC		1,2		2.C FE	20,000,000	95.7140	19,142,800	20,000,000	20,000,000					3.755	3.754	MS	221,128	751,000	03/09/2022	03/15/2027
571676-AA-3	MARS INC		1,2		1.E FE	3,497,690	97.2584	3,404,044	3,500,000	3,499,534	443				3.200	2.711	AO	23,625	94,500	03/26/2019	04/01/2025
571676-AJ-4	MARS INC		1,2		1.E FE	14,979,000	91.0696	13,660,440	15,000,000	14,990,990	3,505				0.875	0.899	JJ	60,156	131,250	07/13/2020	07/16/2026
57629W-CE-8	MASSMUTUAL GLOBAL FUNDING II				1.D FE	3,849,560	98.7376	3,949,504	4,000,000	3,985,765	29,464				2.750	3.516	JD	2,750	110,000	01/16/2019	06/22/2024
57629W-CQ-1	MASSMUTUAL GLOBAL FUNDING II				1.D FE	1,995,640	93.4192	1,868,384	2,000,000	1,998,031	628				2.350	2.384	JJ	21,803	47,000	01/09/2020	01/14/2027
57629W-CW-8	MASSMUTUAL GLOBAL FUNDING II				1.D FE	3,876,250	80.8588	4,042,940	5,000,000	3,979,724	103,474				1.550	5.160	AO	17,653	77,500	02/27/2023	10/09/2030
57629W-DL-1	MASSMUTUAL GLOBAL FUNDING II				1.D FE	1,779,383	101.2100	1,771,175	1,750,000	1,773,801	(5,350)				5.050	4.667	JD	5,892	88,375	12/15/2022	12/07/2027
57636Q-AB-0	MASTERCARD INC		1,2		1.E FE	5,638,447	97.0539	5,638,447	4,972,000	5,288,675	(101,045)				3.300	1.179	MS	43,298	164,076	06/24/2020	03/26/2027
58769J-AM-9	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		1		1.F FE	6,471,270	102.8545	6,685,543	6,500,000	6,472,188	918				5.050	5.107	FA	134,947		07/31/2023	08/03/2033
58933Y-BJ-3	MERCK & CO INC		1,2		1.E FE	9,854,700	99.6581	9,965,810	10,000,000	9,864,635	9,935				4.300	4.547	MN	52,556	215,000	06/20/2023	05/17/2030
59156R-BQ-0	METLIFE INC		1,2		1.G FE	1,499,880	98.1682	1,472,523	1,500,000	1,500,005	44				3.600	3.600	MN	7,200	54,000	11/09/2015	11/13/2025
59217G-EG-0	METROPOLITAN LIFE GLOBAL FUNDING I				1.D FE	5,519,350	88.8853	4,444,265	5,000,000	5,342,537	(51,213)				2.950	1.790	AO	33,597	147,500	06/19/2020	04/09/2030
59217G-EJ-4	METROPOLITAN LIFE GLOBAL FUNDING I				1.D FE	3,993,000	94.2506	3,770,224	4,000,000	3,997,864	1,405				0.950	0.986	JJ	18,894	38,000	06/29/2020	07/02/2025
59217G-FB-0	METROPOLITAN LIFE GLOBAL FUNDING I				1.D FE	11,990,880	98.1991	11,783,892	12,000,000	11,993,442	1,720				4.400	4.417	JD	265,467	264,000	06/27/2022	06/30/2027
594918-BJ-2	MICROSOFT CORP		1,2		1.A FE	4,026,240	97.6279	3,905,116	4,000,000	4,004,968	(2,841)				3.125	3.046	MN	20,139	125,000	12/08/2015	11/03/2025
594918-BX-1	MICROSOFT CORP		1,2		1.A FE	2,978,160	99.7310	2,991,930	3,000,000	2,999,670	3,394				2.875	2.989	FA	34,740	86,250	01/30/2017	02/06/2024
617446-BL-6	MORGAN STANLEY		1,2,5		1.E FE	5,226,100	87.2983	4,364,915	5,000,000	5,163,245	(25,003)				2.699	2.122	JJ	59,603	134,950	06/11/2021	01/22/2031

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
617446-80-5	MORGAN STANLEY			1,2,5	1.E FE	8,324,240	.95	9,948	8,000,000	8,090,402		(67,475)			2.188	1.323	AO	30,632	175,040	06/23/2020	04/28/2026
637432-NV-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1,2	1.G FE	4,064,900	.87	1219	5,000,000	4,189,622		107,506			2.400	5.522	MS	35,333	120,000	10/31/2022	03/15/2030
638671-AJ-6	NATIONWIDE MUTUAL INSURANCE CO			1,2,5	1.G FE	3,930,000	.99	8015	4,000,000	3,994,253		6,010			7.936	8.226	MJSD	14,991	304,401	12/08/2015	12/15/2024
641062-BM-5	NESTLE HOLDINGS INC			1,2	1.D FE	8,723,488	103.4029	9,047,754	8,750,000	8,724,465		977			5.000	5.052	MS	132,465		09/06/2023	09/12/2030
641062-BN-3	NESTLE HOLDINGS INC			1,2	1.D FE	4,978,250	104.0750	5,203,750	5,000,000	4,978,768		518			5.000	5.056	MS	75,694		09/06/2023	09/12/2033
64110D-AJ-3	NETAPP INC			1,2	2.B FE	4,912,224	.92	8180	4,862,000	4,887,299		(7,280)			2.375	2.211	JD	2,887	115,473	06/25/2020	06/22/2027
64110D-AL-8	NETAPP INC			1,2	2.B FE	5,047,550	.95	0753	5,000,000	5,013,873		(9,784)			1.875	1.673	JD	2,344	93,750	06/25/2020	06/22/2025
64952W-EG-4	NEW YORK LIFE GLOBAL FUNDING				1.B FE	9,996,400	.80	7079	10,000,000	9,997,262		392			1.850	1.854	FA	77,083	185,000	08/02/2021	08/01/2031
654106-AJ-2	NIKE INC			1,2	1.E FE	10,989,500	.95	1379	10,000,000	10,477,400		(152,234)			2.750	1.162	MS	71,806	275,000	06/22/2020	03/27/2027
66989H-AN-8	NOVARTIS CAPITAL CORP			1,2	1.E FE	4,955,450	.96	2143	5,000,000	4,983,799		4,598			3.100	3.202	MN	18,944	155,000	02/14/2017	05/17/2027
67021C-AK-3	NSTAR ELECTRIC CO			1,2	1.F FE	3,483,165	.96	8450	3,500,000	3,496,478		1,889			3.250	3.306	MN	14,535	113,750	11/13/2015	11/15/2025
67021C-AM-9	NSTAR ELECTRIC CO			1,2	1.F FE	5,619,350	.96	0068	5,000,000	5,297,580		(93,023)			3.200	1.250	MN	20,444	160,000	06/25/2020	05/15/2027
67080L-AA-3	NUVEEN LLC			1,2	1.C FE	10,580,154	.97	1556	9,488,000	10,124,629		(133,239)			4.000	2.417	MN	63,253	379,520	06/29/2020	11/01/2028
677050-AC-0	OGLETHORPE POWER CORP			1	1.E FE	6,835,200	105.3887	6,323,322	6,000,000	6,417,611		(46,027)			6.191	5.007	JJ	185,730	371,460	08/27/2018	01/01/2031
68233J-BU-7	ONCOR ELECTRIC DELIVERY COMPANY LLC			1,2	1.F FE	8,589,853	.89	6501	7,890,000	8,354,274		(71,322)			2.750	1.733	MN	27,725	216,975	08/17/2020	05/15/2030
68389X-BC-8	ORACLE CORP			1,2	2.B FE	5,821,635	.97	0894	5,990,000	5,962,800		19,275			2.950	3.292	MN	22,579	176,705	12/15/2015	05/15/2025
68389X-BN-4	ORACLE CORP			1,2	2.B FE	998,890	.94	9213	1,000,000	999,548		133			3.250	3.263	MN	4,153	32,500	11/07/2017	11/15/2027
693475-AZ-8	PNC FINANCIAL SERVICES GROUP INC			2	1.G FE	6,882,160	.87	5566	8,000,000	7,022,201		135,966			2.550	4.907	JJ	90,100	204,000	12/20/2022	01/22/2030
69353R-EK-0	PNC BANK NA			2	1.F FE	2,442,350	.97	3991	2,500,000	2,491,899		6,915			2.950	3.241	FA	26,222	73,750	12/14/2015	02/23/2025
69353R-EQ-7	PNC BANK NA			2	1.F FE	2,054,820	.97	2583	2,000,000	2,009,291		(6,704)			3.250	2.893	JD	5,417	65,000	04/26/2016	06/01/2025
70450Y-AE-3	PAYPAL HOLDINGS INC			1,2	1.G FE	10,788,300	.91	3842	10,000,000	10,552,663		(94,822)			2.850	1.790	AO	71,250	285,000	06/24/2021	10/01/2029
70450Y-AH-6	PAYPAL HOLDINGS INC			1,2	1.G FE	8,268,480	.87	1902	8,000,000	8,196,230		(29,727)			2.300	1.877	JD	15,333	184,000	06/24/2021	06/01/2030
70466W-AA-7	PEACHTREE CORNERS FUNDING TRUST			1	2.B FE	4,464,635	.98	0190	4,500,000	4,493,338		5,855			3.976	4.112	FA	67,592	178,920	09/06/2018	02/15/2025
709599-BB-9	PENSKE TRUCK LEASING CO LP			1,2	2.B FE	3,991,840	.99	7641	4,000,000	3,999,876		1,563			3.900	3.938	FA	65,000	156,000	05/07/2018	02/01/2024
709599-BF-0	PENSKE TRUCK LEASING CO LP			1,2	2.B FE	2,494,100	.98	6284	2,500,000	2,499,384		1,201			3.450	3.500	JJ	43,125	86,250	04/24/2019	07/01/2024
713448-FR-4	PEPSICO INC			1,2	1.E FE	9,986,600	101.8240	10,182,400	10,000,000	9,990,161		3,561			4.450	4.475	MN	56,861	333,750	02/13/2023	05/15/2028
716973-AD-4	PFIZER INVESTMENT ENTERPRISES PTE LTD			1,2	1.F FE	7,985,840	100.6204	8,049,632	8,000,000	7,986,916		1,076			4.650	4.680	MN	43,400	186,000	05/16/2023	05/19/2030
717081-ES-8	PFIZER INC			1,2	1.F FE	3,498,215	.99	4182	3,500,000	3,499,939		391			2.950	2.959	MS	30,401	103,250	03/04/2019	03/15/2024
717081-EY-5	PFIZER INC			1,2	1.F FE	6,479,785	.85	1061	6,500,000	6,486,716		1,984			1.700	1.734	MN	10,129	110,500	05/18/2020	05/28/2030
718172-CW-7	PHILIP MORRIS INTERNATIONAL INC			1,2	1.G FE	7,993,120	104.8305	8,386,440	8,000,000	7,994,053		3,117			5.625	5.640	MN	832	450,000	11/15/2022	11/17/2029
74153W-CL-1	PRICOA GLOBAL FUNDING I				1.D FE	4,199,622	.97	9474	4,200,000	4,199,974		110			2.400	2.401	MS	27,440	100,800	09/16/2019	09/23/2024
74251V-AR-3	PRINCIPAL FINANCIAL GROUP INC			1,2	2.A FE	11,195,100	.94	1952	10,000,000	10,819,088		(150,463)			3.700	2.009	MN	47,278	370,000	06/17/2021	05/15/2029
74256L-BG-3	PRINCIPAL LIFE GLOBAL FUNDING II				1.E FE	4,618,613	.87	5192	4,650,000	4,631,223		3,117			2.500	2.577	MS	33,906	116,250	09/09/2019	09/16/2029
74256L-EK-1	PRINCIPAL LIFE GLOBAL FUNDING II				1.E FE	2,671,830	.91	8383	3,000,000	2,803,943		90,681			0.875	4.271	JJ	12,323	26,250	07/11/2022	01/12/2026
743315-AV-5	PROGRESSIVE CORP			1,2	1.F FE	2,994,840	.98	6536	3,000,000	2,997,278		600			4.000	4.020	MS	40,000	120,000	10/18/2018	03/01/2029
74368C-BP-8	PROTECTIVE LIFE GLOBAL FUNDING				1.E FE	8,125,351	.99	5434	8,450,000	8,198,677		63,080			4.714	5.629	JJ	193,634	398,333	10/28/2022	07/06/2027
74368C-BQ-6	PROTECTIVE LIFE GLOBAL FUNDING				1.E FE	5,000,000	100.9447	5,047,235	5,000,000	5,000,000					5.366	5.366	JJ	130,424	134,150	01/03/2023	01/06/2026
74368C-BV-5	PROTECTIVE LIFE GLOBAL FUNDING				1.E FE	3,000,000	102.3857	3,071,571	3,000,000	3,000,000					5.467	5.467	JD	9,112		12/05/2023	12/08/2028
74456Q-CN-4	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	9,987,000	104.3149	10,431,490	10,000,000	9,987,319		319			5.200	5.217	FA	208,000		08/03/2023	08/01/2033
74460W-AE-7	PUBLIC STORAGE OPERATING CO			1,2	1.F FE	9,965,300	.86	4485	10,000,000	9,974,023		3,366			2.300	2.339	MN	38,333	230,000	04/14/2021	05/01/2031
747525-AT-0	QUALCOMM INC			1,2	1.F FE	6,431,420	.99	0441	6,500,000	6,495,267		12,161			2.900	3.092	MN	21,468	188,500	04/26/2018	05/20/2024
754730-AG-4	RAYMOND JAMES FINANCIAL INC			1,2	1.G FE	6,896,509	100.5357	5,856,205	5,825,000	6,526,475		(107,191)			4.650	2.478	AO	67,716	270,863	06/10/2020	04/01/2030
75625Q-AD-1	REXITT BENCKISER TREASURY SERVICES PLC			1,2	1.G FE	5,993,520	.98	5159	6,000,000	5,999,517		996			2.750	2.767	JD	2,292	165,000	06/21/2017	06/26/2024
771367-CD-9	ROCHESTER GAS AND ELECTRIC CORP			1,2	1.F FE	3,496,875	.94	8570	3,590,000	3,548,505		11,347			3.100	3.462	JD	9,274	111,290	02/13/2019	06/01/2027
778296-AA-1	ROSS STORES INC			1,2	2.A FE	1,553,216	.98	3260	1,557,000	1,556,676		503			3.375	3.405	MS	15,473	52,549	12/10/2015	09/15/2024

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
78349A-AA-1	RIJ BARNABAS HEALTH INC				1.D FE	5,000,000	.94.0734	4,703,670	5,000,000	5,000,000					2.954	2.953	JJ	73,850	147,700	10/19/2016	07/01/2026
78409V-AM-6	S&P GLOBAL INC				1.G FE	12,162,040	.95.4518	10,499,698	11,000,000	11,527,614	(183,870)				2.950	1.207	JJ	143,321	324,500	06/29/2020	01/22/2027
78409V-AS-3	S&P GLOBAL INC				1.G FE	4,941,750	.81.8564	4,092,820	5,000,000	4,960,598	5,667				1.250	1.375	FA	23,611	62,500	08/11/2020	08/15/2030
78409V-BH-6	S&P GLOBAL INC				1.G FE	9,947,800	.94.4309	9,443,090	10,000,000	9,966,278	10,308				2.450	2.562	MS	81,667	245,000	03/04/2022	03/01/2027
79466L-AF-1	SALESFORCE INC				1.F FE	8,206,001	.97.9166	7,027,474	7,177,000	7,738,323	(133,811)				3.700	1.683	AO	59,011	265,549	06/10/2020	04/11/2028
79466L-AJ-3	SALESFORCE INC				1.F FE	4,119,000	.85.4220	4,271,100	5,000,000	4,159,482	40,482				1.950	4.616	JJ	44,958		07/20/2023	07/15/2031
808513-AU-9	CHARLES SCHWAB CORP				1.G FE	1,988,840	.94.2544	1,885,088	2,000,000	1,995,063	1,150				3.200	3.265	JJ	27,733	64,000	01/12/2018	01/25/2028
808513-BA-2	CHARLES SCHWAB CORP				1.G FE	6,247,450	.92.7205	5,099,628	5,500,000	5,971,949	(87,752)				3.250	1.509	MM	19,365	178,750	10/21/2020	05/22/2029
808513-BC-8	CHARLES SCHWAB CORP				1.G FE	7,432,947	.100.0798	6,157,910	6,153,000	6,981,713	(128,640)				4.625	2.206	MS	78,258	284,576	05/20/2020	03/22/2030
81762P-AE-2	SERVICENOW INC				1.G FE	14,981,898	.82.4501	13,295,079	16,125,000	15,281,410	116,120				1.400	2.248	MS	75,250	225,750	11/24/2021	09/01/2030
817826-AE-0	7-ELEVEN INC				2.B FE	4,997,250	.81.3970	4,069,850	5,000,000	4,998,032	292				1.800	1.806	FA	35,250	90,000	01/27/2021	02/10/2031
82481L-AD-1	SHIRE ACQUISITIONS INVESTMENTS IRELAND D				2.A FE	7,780,010	.96.1250	6,728,750	7,000,000	7,339,870	(134,757)				3.200	1.203	MS	60,978	224,000	07/01/2020	09/23/2026
82620K-AE-3	SIEMENS FINANCIERINGSMATTSCHAPPIJV NV				1.E FE	6,742,392	.97.7773	6,648,856	6,800,000	6,786,482	9,397				3.250	3.396	MM	20,872	221,000	01/17/2019	05/27/2025
857477-BY-8	STATE STREET CORP				1.F FE	5,000,000	.103.2719	5,163,595	5,000,000	5,000,000					5.820	5.823	MM	46,075	291,000	11/01/2022	11/04/2028
86562M-CG-3	SUMITOMO MITSUI FINANCIAL GROUP INC				1.G FE	9,987,000	.87.1380	8,713,800	10,000,000	9,991,090	1,851				1.902	1.922	MS	54,947	190,200	09/23/2021	09/17/2028
87246Y-AC-0	NUVEEN FINANCE LLC				2.A FE	1,988,183	.98.1375	1,933,309	1,970,000	1,972,015	(2,253)				4.125	3.999	MM	13,544	81,263	11/17/2015	11/01/2024
87264A-BB-0	T-MOBILE USA INC				2.B FE	5,214,138	.97.9275	4,896,375	5,000,000	5,069,651	(56,423)				3.500	2.320	AO	36,944	175,000	05/21/2021	04/15/2025
87264A-BD-6	T-MOBILE USA INC				2.B FE	5,470,206	.97.0840	4,854,200	5,000,000	5,265,599	(81,797)				3.750	1.986	AO	39,583	187,500	05/21/2021	04/15/2027
873050-CR-0	TTX CO				1.F FE	8,167,630	.107.0239	8,561,912	8,000,000	8,167,474	(157)				5.750	5.460	MM	49,833		12/20/2023	11/22/2033
87612E-BH-8	TARGET CORP				1.F FE	3,999,600	.96.2399	3,849,596	4,000,000	3,999,891	156				3.375	3.376	AO	28,500	135,000	03/18/2019	04/15/2029
882508-BL-7	TEXAS INSTRUMENTS INC				1.E FE	5,985,300	.85.3590	5,121,540	6,000,000	5,988,514	1,441				1.900	1.927	MS	33,567	114,000	09/07/2021	09/15/2031
883556-CK-6	THERMO FISHER SCIENTIFIC INC				1.G FE	3,178,474	.88.8907	2,826,724	3,180,000	3,178,986	231				1.750	1.757	AO	11,748	55,650	08/09/2021	10/15/2028
883556-CW-0	THERMO FISHER SCIENTIFIC INC				1.G FE	3,000,000	.102.4366	3,073,098	3,000,000	3,000,000					4.977	4.977	FA	58,480		08/07/2023	08/10/2030
887317-AW-5	WARNER MEDIA LLC				2.C FE	3,129,300	.95.9141	2,877,423	3,000,000	3,020,867	221,488				3.600	3.048	JJ	49,800	108,000	04/28/2016	07/15/2025
89788M-AB-8	TRUIST FINANCIAL CORP				1.G FE	4,985,550	.83.5125	4,175,625	5,000,000	4,990,423	1,416				1.950	1.982	JD	7,042	97,500	06/02/2020	06/05/2030
89788M-AE-2	TRUIST FINANCIAL CORP				2.5	9,940,000	.86.4960	8,597,702	9,940,000	9,940,000					1.887	1.887	JD	12,505	187,568	06/02/2021	06/07/2029
902613-AC-2	UBS GROUP AG				1.G FE	7,000,000	.91.6425	6,414,975	7,000,000	7,000,000					1.364	1.364	JJ	40,049	95,480	07/27/2020	01/30/2027
90352J-AC-7	UBS GROUP AG				1.G FE	5,843,700	.96.5800	4,829,000	5,000,000	5,441,136	(132,984)				4.253	1.443	MS	57,888	212,650	12/03/2020	03/23/2028
904764-AY-3	UNILEVER CAPITAL CORP				1.E FE	2,953,830	.95.3558	2,860,674	3,000,000	2,983,038	4,827				2.900	3.079	MM	13,533	87,000	05/02/2017	05/05/2027
904764-BT-3	UNILEVER CAPITAL CORP				1.E FE	9,915,400	.103.9008	10,390,080	10,000,000	9,916,650	1,250				5.000	5.108	JD	31,944	125,000	09/05/2023	12/08/2033
906548-CP-5	UNION ELECTRIC CO				1.F FE	3,272,216	.94.5016	3,094,927	3,275,000	3,273,538	373				3.500	3.509	MS	33,751	114,625	03/04/2019	03/15/2029
906548-CR-1	UNION ELECTRIC CO				1.F FE	8,831,120	.90.4464	7,235,712	8,000,000	8,536,129	(84,794)				2.950	1.760	MS	69,489	236,000	06/09/2020	03/15/2030
907818-EH-7	UNION PACIFIC CORP				1.G FE	12,018,445	.96.2902	10,608,291	11,017,000	11,377,244	(185,640)				2.750	1.021	MS	100,989	302,968	06/30/2020	03/01/2026
907818-FJ-2	UNION PACIFIC CORP				1.G FE	2,997,870	.93.5670	2,807,010	3,000,000	2,998,959	348				2.150	2.162	FA	26,158	64,500	01/28/2020	02/05/2027
91159H-HM-5	US BANCORP				1.G FE	1,998,460	.95.8753	1,917,506	2,000,000	1,999,639	203				3.100	3.108	AO	11,022	62,000	04/21/2016	04/27/2026
91159H-JK-7	US BANCORP				1.2.5	1,200,000	.98.2260	1,178,712	1,200,000	1,200,000					4.653	4.655	FA	23,265	27,918	01/26/2023	02/01/2029
913017-CY-3	RTX CORP				2.A FE	10,385,424	.97.6446	8,538,044	8,744,000	9,706,398	(198,929)				4.125	1.643	MM	45,086	360,690	07/06/2020	11/16/2028
913017-DD-8	RTX CORP				2.A FE	3,976,960	.98.5992	3,943,968	4,000,000	3,994,089	3,605				3.950	4.045	FA	59,250	158,000	09/19/2018	08/16/2025
91324P-DM-1	UNITEDHEALTH GROUP INC				1.F FE	2,992,530	.99.6727	2,990,181	3,000,000	2,999,818	1,557				3.500	3.551	FA	39,667	105,000	12/13/2018	02/15/2024
91324P-DS-8	UNITEDHEALTH GROUP INC				1.F FE	2,615,040	.92.9173	2,787,519	3,000,000	2,672,287	49,281				2.875	5.137	FA	32,583	86,250	10/28/2022	08/15/2029
91324P-DX-7	UNITEDHEALTH GROUP INC				1.F FE	6,209,113	.86.4365	5,402,281	6,250,000	6,223,052	3,986				2.000	2.073	MM	15,972	125,000	05/13/2020	05/15/2030
92343V-DD-3	VERIZON COMMUNICATIONS INC				2.A FE	16,622,039	.95.5598	14,547,068	15,223,000	15,815,139	(221,265)				2.625	1.116	FA	150,961	399,604	07/06/2020	08/15/2026
92343V-FF-6	VERIZON COMMUNICATIONS INC				2.A FE	11,097,700	.95.1165	9,511,650	10,000,000	10,529,053	(169,217)				3.000	1.231	MS	82,500	300,000	06/22/2020	03/22/2027
92826C-AD-4	VISA INC				1.D FE	2,097,840	.97.4839	1,949,678	2,000,000	2,019,556	(11,090)				3.150	2.560	JD	2,975	63,000	04/29/2016	12/14/2025
931142-EL-3	WALMART INC				1.C FE	1,997,560	.98.7626	1,975,252	2,000,000	1,999,744	491				2.850	2.875	JJ	27,392	57,000	04/16/2019	07/08/2024

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
931142-ES-8	WALMART INC			1,2	1.C FE	3,995,760	.89 3826	3,575,304	4,000,000	3,997,129			612		1.500	1.516	MS	16,500	60,000	09/08/2021	09/22/2028
94106L-B0-1	WASTE MANAGEMENT INC			1,2	2.A FE	9,649,911	.88 9258	8,672,933	9,753,000	9,677,221			13,153		2.000	2.153	JD	16,255	195,060	11/22/2021	06/01/2029
94106L-BU-2	WASTE MANAGEMENT INC			1,2	2.A FE	4,757,250	100 2665	5,013,325	5,000,000	4,763,176			5,926		4.625	5.286	FA	87,361		09/14/2023	02/15/2033
94988J-6F-9	WELLS FARGO BANK NA			1,2	1.C FE	4,500,000	101 2727	4,557,272	4,500,000	4,500,000					5.254	5.254	JD	13,135		12/04/2023	12/11/2026
95000U-2A-0	WELLS FARGO & CO			2,5	1.E FE	5,610,180	.95 2733	5,716,398	6,000,000	5,694,724			80,759		3.584	4.960	MM	23,296	215,040	12/09/2022	05/22/2028
95000U-3B-7	WELLS FARGO & CO			1,2,5	1.E FE	4,865,100	.97 0401	4,852,005	5,000,000	4,865,547			447		4.897	5.259	JJ	106,102		12/19/2023	07/25/2033
95709T-AP-5	EVERGY KANSAS CENTRAL INC			1,2	1.F FE	5,454,500	.95 4718	4,773,590	5,000,000	5,215,160			(69,501)		3.100	1.624	AO	38,750	155,000	06/25/2020	04/01/2027
976656-BP-2	WISCONSIN ELECTRIC POWER CO				1.G FE	3,673,710	106 3130	3,189,390	3,000,000	3,323,528			(66,077)		6.500	3.822	JD	16,250	195,000	03/15/2018	06/01/2028
976656-CM-8	WISCONSIN ELECTRIC POWER CO			1,2	1.G FE	9,998,000	.88 7083	8,870,830	10,000,000	9,998,728			302		1.700	1.703	JD	7,556	170,000	06/08/2021	06/15/2028
98419M-AM-2	XYLEM INC			1,2	2.B FE	6,965,070	.90 2801	6,319,607	7,000,000	6,980,628			4,588		1.950	2.021	JJ	57,254	136,500	06/24/2020	01/30/2028
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					1,795,828,553	XXX	1,722,225,440	1,821,684,816	1,832,047,351	221,488	(4,358,016)			XXX	XXX	XXX	12,502,846	39,954,454	XXX	XXX
03027W-AK-8	AMETOW 2018-1 A - RMBS			2	1.A FE	2,000,000	.94 6099	1,892,198	2,000,000	2,000,000					3.652	3.680	MON	3,246	73,040	03/27/2018	03/15/2048
12509D-AC-6	COG-201-B - ABS			4	1.E FE	5,899,000	.98 8424	5,831,701	5,900,000	5,899,950			250		1.190	1.197	MON	3,315	70,210	08/04/2020	12/14/2027
12510H-AD-2	CAUTO 2020-1 A4 - ABS			4	1.E FE	2,680,042	.95 7110	2,565,530	2,680,497	2,680,429			61		3.190	3.214	MON	3,800	85,521	01/15/2020	02/15/2050
12530M-AA-3	SOFT 2020-1 A1 - ABS			4	1.E FE	11,676,972	.92 5242	10,777,130	11,647,903	11,654,464			(4,184)		1.690	1.659	MON	8,749	196,962	07/15/2020	07/15/2060
14576A-AA-0	CARM 201 A1 - RMBS			4	1.A FE	3,069,979	.85 2810	2,619,193	3,071,250	3,070,589			19		2.010	2.011	MON	2,744	61,741	11/18/2020	12/15/2050
20268M-AA-4	CBSLT 2018-B-GS A1 - ABS			4	1.A FE	509,788	.96 1750	509,314	509,815	509,755			7		3.560	3.590	MON	302	18,149	07/26/2018	09/25/2045
38218G-AA-0	GOODG 2018-1 A - ABS			C,4	1.C FE	1,355,545	.88 2900	1,196,934	1,355,685	1,355,568			65		3.930	3.930	AO	11,248	54,173	04/20/2018	10/15/2053
42771L-AB-8	HERO 2017-2 A1 - ABS			C,4	1.A FE	217,663	.87 9670	191,496	217,691	217,643			10		3.280	3.282	MS	2,003	7,277	07/26/2017	09/21/2048
46616M-AA-8	HENDR 2010-3 A - RMBS			4	1.A FE	200,554	.99 5910	190,662	191,445	196,654			(1,336)		3.820	1.906	MON	325	7,313	07/06/2020	12/15/2048
46617F-AA-2	HENDR 2013-1 A - RMBS			4	1.A FE	437,564	.86 8600	362,861	417,753	431,468			(2,005)		3.220	2.411	MON	1,121	13,452	09/10/2019	04/15/2067
46620V-AA-2	HENDR 172 A - RMBS			4	1.A FE	1,969,671	.83 9710	1,654,699	1,970,560	1,969,933			27		3.530	3.561	MON	3,092	69,561	08/01/2017	09/15/2072
518887-AC-8	DRB 2017-B BFX - ABS			4	1.A FE	658,882	.97 5284	642,599	658,884	658,884					3.020	3.039	MON	332	19,898	07/26/2017	08/25/2042
543190-AA-0	LTRAN III A1 - ABS			4	1.F FE	593,794	.97 5882	583,137	597,548	597,221			273		2.980	3.107	MON	791	17,807	12/23/2015	01/17/2045
60700M-AE-8	MIAF 2020-A A5 - ABS			4	1.A FE	2,064,063	.88 2630	1,765,260	2,000,000	2,031,130			(4,901)		1.560	1.294	MON	1,907	31,200	09/18/2020	10/09/2042
61946F-AA-3	MSAIC 2018-1 A - ABS			4	1.F FE	1,233,572	.90 4128	1,115,364	1,233,635	1,233,597			4		4.010	4.045	MON	1,512	49,469	04/11/2018	06/22/2043
63940Q-AC-7	NAVSL 18B A2B - ABS			4,5	1.A FE	787,992	.99 7260	785,833	787,992	785,621			(2,371)		6.196	6.604	MON	2,306	45,946	05/15/2018	12/15/2059
67190A-AA-4	OAKIG 2021-1 A1 - ABS			4	1.A FE	1,071,359	.89 4310	958,276	1,071,525	1,071,457			2		1.480	1.480	MON	485	15,859	01/20/2021	01/20/2051
67190A-AB-2	OAKIG 2021-1 A2 - ABS			4	1.A FE	1,676,944	.82 4484	1,382,799	1,677,170	1,677,050			4		1.930	1.930	MON	989	32,369	01/20/2021	01/20/2051
69144A-AA-7	OXFIN 201 A2 - ABS			4	1.F FE	667,923	.96 3490	643,538	667,923	667,924					3.101	3.101	MON	921	20,712	02/01/2020	02/15/2028
78403D-AN-0	SBATOW 2019-1 1C - RMBS			4	1.F FE	2,850,000	.96 6287	2,753,919	2,850,000	2,850,000					2.836	2.853	MON	3,592	80,826	09/10/2019	01/17/2050
78403D-AP-5	SBATOW 2020-1 2C - RMBS			4	1.F FE	13,500,000	.92 8091	12,529,230	13,500,000	13,500,000					1.884	1.971	MON	11,304	254,340	07/08/2020	07/15/2050
90782J-AA-1	UNION PACIFIC RAILROAD CO 2015 1 PASS TH			1	1.D FE	6,423,397	.93 6616	5,557,742	5,933,854	6,185,894			(72,769)		2.695	1.398	MM	21,767	159,917	07/06/2020	05/12/2027
1049999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					61,544,703	XXX	56,490,417	60,941,132	61,245,229		(86,844)			XXX	XXX	XXX	85,849	1,385,741	XXX	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					1,857,373,256	XXX	1,778,715,857	1,882,625,948	1,893,292,580	221,488	(4,444,860)			XXX	XXX	XXX	12,588,696	41,340,195	XXX	XXX
1309999999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans						XXX								XXX	XXX	XXX			XXX	XXX
2419999999	Total - Issuer Obligations					2,631,825,225	XXX	2,502,154,372	2,664,593,308	2,666,368,221	221,488	(4,031,762)			XXX	XXX	XXX	19,341,063	55,106,342	XXX	XXX
2429999999	Total - Residential Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
2439999999	Total - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
2449999999	Total - Other Loan-Backed and Structured Securities					61,544,703	XXX	56,490,417	60,941,132	61,245,229		(86,844)			XXX	XXX	XXX	85,849	1,385,741	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
2459999999. Total - SVO Identified Funds							XXX								XXX	XXX	XXX				XXX	XXX
2469999999. Total - Affiliated Bank Loans							XXX								XXX	XXX	XXX				XXX	XXX
2479999999. Total - Unaffiliated Bank Loans							XXX								XXX	XXX	XXX				XXX	XXX
2489999999. Total - Unaffiliated Certificates of Deposit							XXX								XXX	XXX	XXX				XXX	XXX
2509999999 - Total Bonds						2,693,369,928	XXX	2,558,644,789	2,725,534,440	2,727,613,450	221,488	(4,118,605)			XXX	XXX	XXX		19,426,913	56,492,084	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1A ..\$	477,408,563	1B ..\$	202,841,025	1C ..\$	243,034,661	1D ..\$	256,470,615	1E ..\$	333,446,606	1F ..\$	427,207,931	1G ..\$	389,666,633
	1B	2A ..\$	149,063,950	2B ..\$	189,570,295	2C ..\$	58,903,171								
	1C	3A ..\$		3B ..\$		3C ..\$									
	1D	4A ..\$		4B ..\$		4C ..\$									
	1E	5A ..\$		5B ..\$		5C ..\$									
	1F	6 ..\$													

E10.13

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-AV-3	UNITED STATES TREASURY		11/27/2023	CHASE SECURITIES INC		5,520,430	7,000,000	2,188
91282C-FC-0	UNITED STATES TREASURY		10/16/2023	CHASE SECURITIES INC		7,139,063	8,000,000	44,511
91282C-FT-3	UNITED STATES TREASURY		10/19/2023	CHASE SECURITIES INC		9,483,984	10,000,000	188,043
91282C-HA-2	UNITED STATES TREASURY		05/09/2023	Various		5,081,594	5,100,000	6,869
91282C-HQ-7	UNITED STATES TREASURY		10/12/2023	CITIGROUP GBL MKTS/SALOMON, NEW YORK		4,881,250	5,000,000	41,474
91282C-HX-2	UNITED STATES TREASURY		10/17/2023	BANC OF AMERICA SECURITIES LLC		9,803,906	10,000,000	57,692
91282C-HY-0	UNITED STATES TREASURY		10/19/2023	Various		8,901,680	9,000,000	39,516
91282C-HZ-7	UNITED STATES TREASURY		10/18/2023	CHASE SECURITIES INC		4,920,313	5,000,000	12,005
91282C-JA-0	UNITED STATES TREASURY		10/04/2023	CHASE SECURITIES INC		9,959,766	10,000,000	6,318
91282C-JC-6	UNITED STATES TREASURY		10/17/2023	Various		9,927,148	10,000,000	2,527
91282C-JG-7	UNITED STATES TREASURY		11/17/2023	BANC OF AMERICA SECURITIES LLC		10,244,141	10,000,000	26,786
91282C-JJ-1	UNITED STATES TREASURY		11/27/2023	CHASE SECURITIES INC		5,020,313	5,000,000	8,036
0109999999 Subtotal - Bonds - U.S. Governments						90,883,586	94,100,000	435,965
13063D-GC-6	CALIFORNIA ST		01/10/2023	JEFFERIES & COMPANY, INC.		16,332,210	17,100,000	167,913
20772K-TN-9	CONNECTICUT ST		06/07/2023	MORGAN STANLEY & CO., INC.		6,991,922	6,995,000	
57582P-WH-9	MASSACHUSETTS (COMMONWEALTH OF)		12/19/2023	CHASE SECURITIES INC		5,948,359	5,995,000	104,913
605581-QN-0	MISSISSIPPI ST		05/17/2023	BARCLAYS CAPITAL INC.		10,243,970	11,500,000	27,922
97705M-ZM-0	WISCONSIN ST		01/25/2023	Unknown		1,400,000	1,400,000	6,994
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions						40,916,461	42,990,000	307,741
235219-VW-9	DALLAS TEX		07/20/2023	CHASE SECURITIES INC		4,892,701	7,115,000	
602366-U7-9	MILWAUKEE WIS		01/24/2023	MORGAN STANLEY & CO., INC.		7,000,000	7,000,000	
64966Q-7M-6	NEW YORK N Y		10/05/2023	BARCLAYS CAPITAL INC.		4,000,000	4,000,000	
64966Q-7N-4	NEW YORK N Y		10/05/2023	BARCLAYS CAPITAL INC.		4,000,000	4,000,000	
64966Q-7K-7	NEW YORK N Y		06/06/2023	CHASE SECURITIES INC		4,181,606	4,920,000	22,536
64966Q-UI-8	NEW YORK N Y		06/06/2023	CHASE SECURITIES INC		5,153,803	5,980,000	31,259
686053-DR-7	OREGON SCH BRDS ASSN		05/25/2023	BARCLAYS CAPITAL INC.		5,080,600	5,000,000	112,096
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						34,308,711	38,015,000	165,891
23503C-BZ-9	DALLAS FORT WORTH TEX INTL ARPT REV		07/20/2023	LOOP CAPITAL MARKETS LLC		1,000,000	1,000,000	
23503C-CA-3	DALLAS FORT WORTH TEX INTL ARPT REV		07/20/2023	LOOP CAPITAL MARKETS LLC		750,000	750,000	
23503C-CB-1	DALLAS FORT WORTH TEX INTL ARPT REV		07/20/2023	LOOP CAPITAL MARKETS LLC		670,000	670,000	
23503C-CC-9	DALLAS FORT WORTH TEX INTL ARPT REV		07/20/2023	LOOP CAPITAL MARKETS LLC		500,000	500,000	
47770V-BR-0	JOBSCHIO BEVERAGE SYS OHIO STATEWIDE LIQ		07/20/2023	Various		10,712,356	10,770,000	15,470
576004-HG-3	MASSACHUSETTS (COMMONWEALTH OF)		01/17/2023	JEFFERIES & COMPANY, INC.		19,714,400	20,000,000	9,133
68607D-VG-7	OREGON ST DEPT TRANSM HIWY USER TAX REV		01/12/2023	JEFFERIES & COMPANY, INC.		4,766,114	5,820,000	15,336
70869P-IV-6	PENNSYLVANIA ECONOMIC DEV FING AUTH REV		06/20/2023	CHASE SECURITIES INC		4,210,220	4,980,000	2,207
79467B-FX-8	SALES TAX SECURITIZATION CORP ILL		01/20/2023	UBS PAINEWEBBER INC		5,000,000	5,000,000	
79467B-FZ-3	SALES TAX SECURITIZATION CORP ILL		01/20/2023	UBS PAINEWEBBER INC		10,855,000	10,855,000	
79771F-EW-3	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		09/07/2023	Unknown		65,000	65,000	514
79771F-FJ-1	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		09/07/2023	Unknown		980,000	980,000	9,614
92778V-NL-8	VIRGINIA COLLEGE BUILDING AUTHORITY		06/26/2023	Unknown		2,580,000	2,580,000	16,990
977100-HV-1	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		01/25/2023	JEFFERIES & COMPANY, INC.		6,000,000	6,000,000	
977100-HW-9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		06/20/2023	Various		9,295,858	9,265,000	73,393
0909999999 Subtotal - Bonds - U.S. Special Revenues						77,098,948	79,285,000	142,658
000000-00-0	U.S. MORTGAGE GUARANTY INSURANCE		10/05/2023	Unknown		80,877,228	80,877,228	
05565E-CE-3	BNY US CAPITAL LLC		08/08/2023	BANC OF AMERICA SECURITIES LLC		9,996,900	10,000,000	
141781-BO-6	CARGILL INC		07/27/2023	BNY/MIZUHO SECURITIES USA INC		3,183,000	4,000,000	33,811
15189X-BD-9	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		09/13/2023	RBC DAIN RAUSCHER INC, II		8,490,480	8,500,000	
17325F-BC-1	CITIBANK NA		11/27/2023	CITIGROUP GBL MKTS/SALOMON, NEW YORK		7,000,000	7,000,000	
202795-JX-9	COMMONWEALTH EDISON CO		01/03/2023	BANC OF AMERICA SECURITIES LLC		6,976,620	7,000,000	
210518-DV-5	CONSUMERS ENERGY CO		07/31/2023	MITSUBISHI UFJ SECURITIES (USA), INC.		9,995,000	10,000,000	
225401-AZ-1	UBS GROUP AG		12/20/2023	BANC OF AMERICA SECURITIES LLC		5,304,350	5,000,000	118,029
23338V-AS-5	DTE ELECTRIC CO		07/31/2023	JEFFERIES & COMPANY, INC.		5,383,404	5,315,000	114,391
24422E-IV-7	JOHN DEERE CAPITAL CORP		02/27/2023	BARCLAYS CAPITAL INC.		9,992,100	10,000,000	
26442C-BJ-2	DUKE ENERGY CAROLINAS LLC		08/01/2023	BNY/MIZUHO SECURITIES USA INC		2,528,556	2,555,000	6,324
278062-AD-6	EATON CORP		08/01/2023	BNY/MIZUHO SECURITIES USA INC		4,660,850	5,000,000	50,556

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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
29736R-AT-7	ESTEE LAUDER COMPANIES INC		07/20/2023	Various		9,846,800	10,000,000	53,604
30037D-AB-1	EVERGY METRO INC		04/03/2023	BANC OF AMERICA SECURITIES LLC		4,993,650	5,000,000	
33830G-AA-9	FIVE CORNERS FUNDING TRUST III		03/01/2023	CREDIT SUISSE FIRST BOSTON		3,000,000	3,000,000	
341081-GG-6	FLORIDA POWER & LIGHT CO		05/18/2023	US BANCORP INVESTMENTS INC.		4,176,800	5,000,000	37,090
341081-GL-5	FLORIDA POWER & LIGHT CO		02/28/2023	CITIGROUP GBL MKTS/SALOMON, NEW YORK		4,991,900	5,000,000	
404280-DH-9	HSBC HOLDINGS PLC	C.	12/21/2023	HSBC SECURITIES INC.		3,505,005	3,500,000	70,901
438516-CK-0	HONEYWELL INTERNATIONAL INC		05/17/2023	JEFFERIES & COMPANY, INC.		7,505,677	7,274,000	94,966
46124H-AG-1	INTUIT INC		09/12/2023	MORGAN STANLEY & CO., INC.		3,957,035	3,980,000	
482480-AL-4	KLA CORP		06/21/2023	BANC OF AMERICA SECURITIES LLC		4,005,440	4,000,000	81,633
539830-BK-4	LOCKHEED MARTIN CORP		07/20/2023	BNY/MIZUHO SECURITIES USA INC		6,757,450	7,000,000	60,375
55279H-AW-0	MANUFACTURERS AND TRADERS TRUST CO		01/24/2023	BANC OF AMERICA SECURITIES LLC		6,990,130	7,000,000	
57629W-CW-8	MASSMUTUAL GLOBAL FUNDING II		02/27/2023	BNY/MIZUHO SECURITIES USA INC		3,876,250	5,000,000	30,569
58769J-AM-9	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		07/31/2023	CITIGROUP GBL MKTS/SALOMON, NEW YORK		6,471,270	6,500,000	
58933Y-BJ-3	MERCK & CO INC		06/20/2023	DEUTSCHE BANK SECURITIES, INC.		9,854,700	10,000,000	41,806
641062-BM-5	NESTLE HOLDINGS INC		09/06/2023	BARCLAYS CAPITAL INC.		8,723,488	8,750,000	
641062-BN-3	NESTLE HOLDINGS INC		09/06/2023	CHASE SECURITIES INC		4,978,250	5,000,000	
713448-FR-4	PEPSICO INC		02/13/2023	BANC OF AMERICA SECURITIES LLC		9,986,600	10,000,000	
716973-AD-4	PFIZER INVESTMENT ENTERPRISES PTE LTD	C.	05/16/2023	BANC OF AMERICA SECURITIES LLC		7,985,840	8,000,000	
74368C-BQ-6	PROTECTIVE LIFE GLOBAL FUNDING		01/03/2023	MORGAN STANLEY & CO., INC.		5,000,000	5,000,000	
74368C-BV-5	PROTECTIVE LIFE GLOBAL FUNDING		12/05/2023	BNY/MIZUHO SECURITIES USA INC		3,000,000	3,000,000	
74456Q-CN-4	PUBLIC SERVICE ELECTRIC AND GAS CO		08/03/2023	WELLS FARGO SECURITIES, LLC		9,987,000	10,000,000	
79466L-AJ-3	SALESFORCE INC		07/20/2023	HSBC SECURITIES INC.		4,119,000	5,000,000	2,438
87305Q-CR-0	TTX CO		12/20/2023	Various		8,167,630	8,000,000	14,375
883556-CW-0	THERMO FISHER SCIENTIFIC INC		08/07/2023	000050000		3,000,000	3,000,000	
904764-BT-3	UNILEVER CAPITAL CORP		09/05/2023	BANC OF AMERICA SECURITIES LLC		9,915,400	10,000,000	
90782J-AA-1	UNION PACIFIC RAILROAD CO 2015 1 PASS TH		09/01/2023	Unknown				
91159H-JK-7	US BANCORP		01/26/2023	US BANCORP INVESTMENTS INC.		1,200,000	1,200,000	
94106L-BU-2	WASTE MANAGEMENT INC		09/14/2023	BNY/SUNTRUST CAPITAL MARKETS		4,757,250	5,000,000	21,198
94988J-6F-9	WELLS FARGO BANK NA		12/04/2023	WELLS FARGO SECURITIES, LLC		4,500,000	4,500,000	
95000U-3B-7	WELLS FARGO & CO		12/19/2023	CITIGROUP GBL MKTS/SALOMON, NEW YORK		4,865,100	5,000,000	99,300
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					324,506,152	328,951,228	931,366
2509999997	Total - Bonds - Part 3					567,713,858	583,341,228	1,983,621
2509999998	Total - Bonds - Part 5					222,535	225,000	554
2509999999	Total - Bonds					567,936,393	583,566,228	1,984,175
4509999997	Total - Preferred Stocks - Part 3						XXX	
4509999998	Total - Preferred Stocks - Part 5						XXX	
4509999999	Total - Preferred Stocks						XXX	
5989999997	Total - Common Stocks - Part 3						XXX	
5989999998	Total - Common Stocks - Part 5						XXX	
5989999999	Total - Common Stocks						XXX	
5999999999	Total - Preferred and Common Stocks						XXX	
6009999999	Totals					567,936,393	XXX	1,984,175

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
912828-4L-1	UNITED STATES TREASURY		.04/30/2023	Maturity @ 100.00		2,325,000	2,325,000	2,317,356	2,324,453		547		547		2,325,000				30,250	.04/30/2023
912828-T9-1	UNITED STATES TREASURY		.10/31/2023	Maturity @ 100.00		4,000,000	4,000,000	3,897,656	3,987,034		12,966		12,966		4,000,000				65,000	.10/31/2023
912828-VB-3	UNITED STATES TREASURY		.05/15/2023	Maturity @ 100.00		2,750,000	2,750,000	2,649,357	2,742,024		7,976		7,976		2,750,000					.05/15/2023
0109999999 Subtotal - Bonds - U.S. Governments						9,075,000	9,075,000	8,864,369	9,053,511		21,489		21,489		9,075,000				95,250	XXX
419792-KG-0	HAWAII ST		.10/01/2023	Maturity @ 100.00		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				78,925	.10/01/2023
97705M-NQ-4	WISCONSIN ST		.01/25/2023	Unknown		1,400,000	1,400,000	1,400,000	1,400,000						1,400,000				6,994	.05/01/2027
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions						4,900,000	4,900,000	4,900,000	4,900,000						4,900,000				85,919	XXX
686053-DR-7	OREGON SCH BRDS ASSN		.06/30/2023	Call @ 100.00		709,188	709,188	720,620			(11,432)		(11,432)		720,455				19,602	.06/30/2028
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						709,188	709,188	720,620			(11,432)		(11,432)		720,455				19,602	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT		.09/15/2023	Call @ 100.00		535,000	535,000	535,000	535,000						535,000				16,922	.09/15/2025
576004-HG-3	MASSACHUSETTS (COMMONWEALTH OF)		.07/15/2023	Paydown		4,932,319	4,932,320	4,861,886			70,433		70,433		4,932,319				101,359	.07/15/2031
64971W-XB-1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH		.11/01/2023	Maturity @ 100.00		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				112,000	.11/01/2023
79765R-4Q-9	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		.09/07/2023	Unknown		65,000	65,000	65,000	65,000						65,000				1,249	.11/01/2025
79765R-4W-6	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		.09/07/2023	Unknown		980,000	980,000	980,000	980,000						980,000				23,349	.11/01/2031
88213A-DQ-5	BOARD OF REGENTS TEXAS A & M UNIVERSITY		.05/15/2023	Maturity @ 100.00		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				29,950	.05/15/2023
91412G-TF-2	UNIVERSITY CALIF REVS		.02/22/2023	Call @ 100.00		3,000,000	3,000,000	3,212,310	3,037,603		(4,482)		(4,482)		3,000,000		(33,120)	(33,120)	30,628	.05/15/2024
92778V-KD-9	VIRGINIA COLLEGE BUILDING AUTHORITY		.06/26/2023	Unknown		2,580,000	2,580,000	2,580,000	2,580,000						2,580,000				38,082	.02/01/2029
0909999999 Subtotal - Bonds - U.S. Special Revenues						18,592,319	18,592,320	18,734,196	13,697,603		65,951		65,951		18,592,319		(33,120)	(33,120)	353,539	XXX
03076C-AF-3	AMERIPRISE FINANCIAL INC		.10/15/2023	Maturity @ 100.00		3,500,000	3,500,000	3,690,610	3,521,391		(21,391)		(21,391)		3,500,000				140,000	.10/15/2023
06051G-HL-6	BANK OF AMERICA CORP		.07/23/2023	Call @ 100.00		4,000,000	4,000,000	3,997,920	3,999,398		602		602		4,000,000				154,560	.07/23/2024
084659-AK-7	BERKSHIRE HATHAWAY ENERGY CO		.01/15/2023	Maturity @ 100.00		3,000,000	3,000,000	2,924,850	2,999,228		772		772		3,000,000				42,000	.01/15/2023
084670-BR-8	BERKSHIRE HATHAWAY INC		.03/15/2023	Maturity @ 100.00		5,000,000	5,000,000	4,986,400	4,999,561		439		439		5,000,000				68,750	.03/15/2023
12510H-AD-2	CAUTO 2020-1 A4 - ABS		.12/15/2023	Paydown		13,575	13,575	11,295			1		1		13,575				223	.02/15/2050
12530M-AA-3	SOFT 2020-1 A1 - ABS		.04/17/2023	Paydown		114,606	114,606	28,857	114,712		(106)		(106)		114,606				227	.07/15/2060
141781-BG-8	CARGILL INC		.03/01/2023	Maturity @ 100.00		2,000,000	2,000,000	2,007,120	2,000,317		(317)		(317)		2,000,000				32,500	.03/01/2023
14576A-AA-0	CARM 201 A1 - RMBS		.12/15/2023	Paydown		15,750	15,750	10,398			4		4		15,750				163	.12/15/2050
14913Q-2M-0	CATERPILLAR FINANCIAL SERVICES CORP		.05/15/2023	Maturity @ 100.00		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				79,078	.05/15/2023
20268M-AA-4	CBSLT 2018-B GS A1 - ABS		.12/25/2023	Paydown		106,402	106,402	(6,088)	106,388		14		14		106,402				1,954	.09/25/2045
24704G-AD-5	DEFT 202 B - ABS		.06/22/2023	Paydown		5,250,000	5,250,000	5,248,833	5,249,870		130		130		5,250,000				21,638	.11/22/2023
33938E-AS-6	FLEX LTD		.09/01/2023	Call @ 100.05															8	.02/15/2023
36966T-JA-1	GENERAL ELECTRIC CO		.04/15/2023	Maturity @ 100.00		1,500,000	1,500,000	1,515,000	1,501,873		(1,873)		(1,873)		1,500,000				41,192	.04/15/2023
38218G-AA-0	GOODG 2018-1 A - ABS		.11/15/2023	Paydown		182,229	182,229	130,545	182,204		25		25		182,229				4,654	.10/15/2053
42771L-AB-8	HERO 2017-2 A1 - ABS		.12/20/2023	Paydown		33,472	33,678	15,174	33,669		9		9		33,472			(206)	854	.09/21/2048
46616M-AA-8	HENDR 2010-3 A - RMBS		.12/15/2023	Paydown		77,293	77,293	(32,940)			(2,642)		(2,642)		77,293			(206)	1,668	.12/15/2048
46617F-AA-2	HENDR 2013-1 A - RMBS		.12/01/2023	Paydown		45,018	45,018	32,597	46,712		(1,694)		(1,694)		45,018				796	.04/15/2067
46620V-AA-2	HENDR 172 A - RMBS		.12/15/2023	Paydown		128,169	128,169	97,638	128,126		43		43		128,169				2,267	.09/15/2072
485134-BN-9	EVERGY METRO INC		.03/15/2023	Maturity @ 100.00		3,500,000	3,500,000	3,536,505	3,500,000						3,500,000				55,125	.03/15/2023
518887-AC-8	DPB 2017-B BFX - ABS		.12/25/2023	Paydown		20,189	20,189	20,189	20,189						20,189				610	.08/25/2042
61744Y-AG-3	MORGAN STANLEY		.05/08/2023	Call @ 100.00		3,000,000	3,000,000	3,050,820	3,004,205		(4,205)		(4,205)		3,000,000				89,207	.05/08/2024
61946F-AA-3	MSAIC 2018-1 A - ABS		.12/20/2023	Paydown		198,896	198,896	104,375	198,890		7		7		198,896				4,216	.06/22/2043
63940Q-AC-7	NAVL 18B A2B - ABS		.12/15/2023	Paydown		426,199	426,199	266,309	426,199						426,199				13,218	.12/15/2059
65557C-AY-9	NORDEA BANK ABP		.08/30/2023	Maturity @ 100.00		2,000,000	2,000,000	1,997,300	1,999,613		387		387		2,000,000				75,000	.08/30/2023
65557C-AZ-6	NORDEA BANK ABP		.08/30/2023	Maturity @ 100.00		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				136,350	.08/30/2023
67190A-AA-4	OAKIG 2021-1 A1 - ABS		.12/20/2023	Paydown		20,871	20,871	15,619	20,870		1		1		20,871				162	.01/20/2051
67190A-AB-2	OAKIG 2021-1 A2 - ABS		.12/20/2023	Paydown		32,668	32,668	24,448	32,665		2		2		32,667				330	.01/20/2051
69144A-AA-7	OXFIN 201 A2 - ABS		.12/15/2023	Paydown		836,562	836,562	307,827	836,562						836,562				14,267	.02/15/2028
69335P-DT-9	PFSC 20E A - ABS		.10/16/2023	Paydown		15,000,000	15,000,000	14,998,640	14,999,339		661		661		15,000,000				125,000	.10/15/2025
718172-BU-2	PHILIP MORRIS INTERNATIONAL INC		.05/10/2023	Maturity @ 100.00		5,000,000	5,000,000	4,950,100	4,997,256		2,744		2,744		5,000,000				53,125	.05/10/2023
74456Q-BW-5	PUBLIC SERVICE ELECTRIC AND GAS CO		.09/01/2023	Maturity @ 100.00		4,000,000	4,000,000	3,992,920	3,998,985		1,015		1,015		4,000,000				130,000	.09/01/2023

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										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	
784710-AB-1	SSM HEALTH CARE CORP		04/26/2023	Call @ 100.00		2,000,000	2,000,000	1,987,500	1,998,747		957		957		1,999,701		296	296	29,714	06/01/2023	
857477-AL-7	STATE STREET CORP		05/15/2023	Maturity @ 100.00		2,040,000	2,040,000	2,031,403	2,039,543		457		457		2,040,000				31,620	05/15/2023	
872540-AP-4	TJX COMPANIES INC		05/15/2023	Maturity @ 100.00		2,500,000	2,500,000	2,420,400	2,495,607		4,393		4,393		2,500,000				31,250	05/15/2023	
90782J-AA-1	UNION PACIFIC RAILROAD CO 2015 1 PASS TH		05/12/2023	Paydown		280,891	280,891	304,065	296,267		(15,375)		(15,375)		280,891				3,785	05/12/2027	
959802-AX-7	WESTERN UNION CO		06/09/2023	Maturity @ 100.00		4,250,000	4,250,000	4,253,613	4,250,299		(299)		(299)		4,250,000				90,313	06/09/2023	
961214-DT-7	WESTPAC BANKING CORP		01/11/2023	Maturity @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				22,891	01/11/2023	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						78,072,788	78,072,994	76,920,241	78,107,939		(35,240)		(35,240)		78,072,489		90	90	1,496,713	XXX	
MAXSAF-E0-8	Barrington Bank and Trust Company		01/01/2023	Unknown		371,479	371,479	371,479	371,479						371,479					11/30/2023	
2019999999. Subtotal - Bonds - Unaffiliated Certificates of Deposit						371,479	371,479	371,479	371,479						371,479					XXX	
2509999997. Total - Bonds - Part 4						111,720,774	111,720,981	110,510,906	106,130,531		40,767		40,767		111,731,743		(33,031)	(33,031)	2,053,023	XXX	
2509999998. Total - Bonds - Part 5						222,557	225,000	222,535			22		22		222,557				920	XXX	
2509999999. Total - Bonds						111,943,331	111,945,981	110,733,441	106,130,531		40,789		40,789		111,954,300		(33,031)	(33,031)	2,053,943	XXX	
4509999997. Total - Preferred Stocks - Part 4							XXX													XXX	
4509999998. Total - Preferred Stocks - Part 5							XXX														XXX
4509999999. Total - Preferred Stocks							XXX														XXX
5989999997. Total - Common Stocks - Part 4							XXX														XXX
5989999998. Total - Common Stocks - Part 5							XXX														XXX
5989999999. Total - Common Stocks							XXX														XXX
5999999999. Total - Preferred and Common Stocks							XXX														XXX
6009999999 - Totals						111,943,331	XXX	110,733,441	106,130,531		40,789		40,789		111,954,300		(33,031)	(33,031)	2,053,943	XXX	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
91282C-HA-2	UNITED STATES TREASURY		06/02/2023	Various	06/12/2023	Unknown	225,000	222,535	222,557	222,557		22		22					920	554	
0109999999. Subtotal - Bonds - U.S. Governments							225,000	222,535	222,557	222,557		22		22						920	554
2509999998. Total - Bonds							225,000	222,535	222,557	222,557		22		22						920	554
4509999998. Total - Preferred Stocks																					
5989999998. Total - Common Stocks																					
5999999999. Total - Preferred and Common Stocks																					
6009999999 - Totals								222,535	222,557	222,557		22		22						920	554

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
NONE										
1999999 - Totals									XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0109999999. Total - U.S. Government Bonds															XXX	XXX	XXX		
0309999999. Total - All Other Government Bonds															XXX	XXX	XXX		
0509999999. Total - U.S. States, Territories and Possessions Bonds															XXX	XXX	XXX		
0709999999. Total - U.S. Political Subdivisions Bonds															XXX	XXX	XXX		
0909999999. Total - U.S. Special Revenues Bonds															XXX	XXX	XXX		
Barrington Bank and Trust Company			06/01/2022	Unknown	11/30/2024	371,475				371,475	371,475			0.000	0.000	MAT			
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						371,475				371,475	371,475			XXX	XXX	XXX			
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						371,475				371,475	371,475			XXX	XXX	XXX			
1309999999. Total - Hybrid Securities														XXX	XXX	XXX			
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds														XXX	XXX	XXX			
1909999999. Subtotal - Unaffiliated Bank Loans														XXX	XXX	XXX			
2419999999. Total - Issuer Obligations						371,475				371,475	371,475			XXX	XXX	XXX			
2429999999. Total - Residential Mortgage-Backed Securities														XXX	XXX	XXX			
2439999999. Total - Commercial Mortgage-Backed Securities														XXX	XXX	XXX			
2449999999. Total - Other Loan-Backed and Structured Securities														XXX	XXX	XXX			
2459999999. Total - SVO Identified Funds														XXX	XXX	XXX			
2469999999. Total - Affiliated Bank Loans														XXX	XXX	XXX			
2479999999. Total - Unaffiliated Bank Loans														XXX	XXX	XXX			
2509999999. Total Bonds						371,475				371,475	371,475			XXX	XXX	XXX			
7109999999. Total - Parent, Subsidiaries and Affiliates										XXX				XXX	XXX	XXX			
7709999999 - Totals						371,475				XXX	371,475			XXX	XXX	XXX			

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$371,475 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

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 B - Section 2 - Futures Contracts Terminated

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
US Bank Trust Saint Paul, MN					20,749	.XXX.
US Bank Saint Paul, MN					(33,732)	.XXX.
US Bank Saint Paul, MN		4.964	760,003		6,921,214	.XXX.
Wells Fargo Bank San Francisco, CA					26,324	.XXX.
First Republic Bank San Francisco, CA					280,503	.XXX.
First Republic Bank San Francisco, CA			136,390			.XXX.
Ameris Bancorp Atlanta, GA			603		1,000,583	.XXX.
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX			1,789	XXX
0199999. Totals - Open Depositories	XXX	XXX	896,996		8,217,430	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	896,996		8,217,430	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	896,996		8,217,430	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	22,281,882	4. April.....	20,237,680	7. July.....	8,442,736	10. October.....	9,169,531
2. February.....	10,221,663	5. May.....	4,252,083	8. August.....	7,075,620	11. November...	5,526,036
3. March.....	20,098,896	6. June.....	7,418,632	9. September.....	6,894,346	12. December.....	8,217,430

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	UNITED STATES TREASURY		12/28/2023	0.000	01/04/2024	3,866,705		1,818
	UNITED STATES TREASURY		12/28/2023	0.000	01/11/2024	2,860,832		1,250
	UNITED STATES TREASURY		12/22/2023	0.000	01/02/2024	2,499,638		2,171
	UNITED STATES TREASURY		12/28/2023	0.000	01/09/2024	2,861,688		1,242
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					12,088,863		6,481
0109999999	Total - U.S. Government Bonds					12,088,863		6,481
0309999999	Total - All Other Government Bonds							
0509999999	Total - U.S. States, Territories and Possessions Bonds							
0709999999	Total - U.S. Political Subdivisions Bonds							
0909999999	Total - U.S. Special Revenues Bonds							
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds							
1309999999	Total - Hybrid Securities							
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds							
1909999999	Subtotal - Unaffiliated Bank Loans							
2419999999	Total - Issuer Obligations					12,088,863		6,481
2429999999	Total - Residential Mortgage-Backed Securities							
2439999999	Total - Commercial Mortgage-Backed Securities							
2449999999	Total - Other Loan-Backed and Structured Securities							
2459999999	Total - SVO Identified Funds							
2469999999	Total - Affiliated Bank Loans							
2479999999	Total - Unaffiliated Bank Loans							
2509999999	Total Bonds					12,088,863		6,481
09248U-55-1	BLKFK LQ:TREAS INSTL		12/04/2023	5.250		1,338,088	5,962	61,824
31846V-41-9	FIRST AMER:TRS OBG V		12/04/2023	5.130		1		
94975H-29-6	ALLSPRING:TRS+ MM I	SD	11/02/2023	5.240		25,000	122	1,177
94988A-75-9	ALLSPRING:100%TR MM INS		12/28/2023	5.220		5,845,886	108,861	18
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					7,208,975	114,945	63,019
000000-00-0	FBS CITIZENS NA CASH SWEEP		10/01/2023	0.000		142		11
991070-74-9	US BANK MONEY MARKET (MMDA) IT&C		12/04/2023	0.550		5,343		32
8309999999	Subtotal - All Other Money Market Mutual Funds					5,485		43
8609999999	Total Cash Equivalents					19,303,323	114,945	69,544

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1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$12,088,863 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE National Mortgage Insurance Corporation

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B... STATE DEPOSIT	25,122	25,000		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	B... SD- benefits all policyholders	124,986	123,086		
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B... DOI	226,735	225,510		
30. New Hampshire	NH	B... SD- benefits all policyholders	563,055	552,512		
31. New Jersey	NJ					
32. New Mexico	NM	B... Multiple Purposes	229,323	227,517		
33. New York	NY					
34. North Carolina	NC	B... SD- benefits all policyholders	225,868	221,556		
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	B... SD- benefits all policyholders	552,121	541,578		
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	B... SD- benefits all policyholders	552,118	541,578		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	B... DOI	2,821,187	2,728,640		
51. Wyoming	WY	B... DOI	130,289	129,679		
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	5,450,804	5,316,656		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				