



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024
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 Kimberly Kong, 510-788-8446
(Name) (Area Code) (Telephone Number)
statutoryfiling@nationalmi.com 510-225-3832
(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 Aurora Swithenbank #

OTHER

<u>Robert O Smith</u> EVP, Chief Risk Officer	<u>Norman P Fitzgerald</u> EVP, Chief Sales Officer	<u>Mohammad Yousaf</u> EVP, Operations and Information Technology
<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>Aurora Swithenbank #</u>		

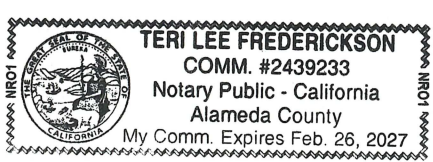
State of California SS
County of Alameda

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.

Adam Pollitzer Chief Executive Officer	William J Leatherberry Chief Administrative Officer, General Counsel & Secretary	Aurora Swithenbank Chief Financial Officer

Subscribed and sworn to before me this
14th day of February 2025
Teri 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 2024 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)	3,078,783,799		3,078,783,799	2,727,613,450
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 (\$9,843,615 , Schedule E - Part 1), cash equivalents (\$340,176 , Schedule E - Part 2) and short-term investments (\$26,144,866 , Schedule DA)	36,328,657		36,328,657	27,892,228
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)	3,115,112,456		3,115,112,456	2,755,505,678
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	22,181,162		22,181,162	19,541,857
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	85,472,360	8,266	85,464,094	78,460,319
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	75,933		75,933	
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	1,431,765	281,327	1,150,438	11,260,906
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	142,217	142,217		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,224,415,893	431,810	3,223,984,083	2,864,768,760
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	3,224,415,893	431,810	3,223,984,083	2,864,768,760
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	142,217	142,217		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	142,217	142,217		

ANNUAL STATEMENT FOR THE YEAR 2024 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)	117,706,613	94,762,825
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)	2,104,668	1,696,784
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	213,128	372,079
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,409,730	2,619,091
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 \$ 355,651 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)	64,860,794	91,595,599
10. Advance premium	601	190
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	49,230,914	42,686,939
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	454,603	1,421,323
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	93,110,742	90,870,931
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	1,908,530,839	1,575,658,309
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,239,622,632	1,901,684,070
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,239,622,632	1,901,684,070
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	1,026,538,399	1,010,021,399
35. Unassigned funds (surplus)	(44,706,948)	(49,466,709)
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)	984,361,451	963,084,690
38. TOTALS (Page 2, Line 28, Col. 3)	3,223,984,083	2,864,768,760
DETAILS OF WRITE-INS		
2501. Statutory Contingency Reserve	1,905,990,426	1,573,360,178
2502. Deferred Ceding Commission	31,692	66,547
2503. Premium Refund Reserve	2,508,721	2,231,584
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,908,530,839	1,575,658,309
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2024 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).....	474,897,888	420,761,109
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	30,854,451	22,174,953
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	689,453	442,680
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	22,287,040	16,319,489
5. Aggregate write-ins for underwriting deductions	332,630,248	307,321,869
6. Total underwriting deductions (Lines 2 through 5)	386,461,192	346,258,991
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	88,436,696	74,502,118
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	42,932,095	31,148,814
10. Net realized capital gains (losses) less capital gains tax of \$ (2,183) (Exhibit of Capital Gains (Losses))	(8,212)	(23,772)
11. Net investment gain (loss) (Lines 9 + 10)	42,923,883	31,125,042
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)	131,360,579	105,627,160
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)	131,360,579	105,627,160
19. Federal and foreign income taxes incurred	20,155,830	1,162,769
20. Net income (Line 18 minus Line 19)(to Line 22)	111,204,749	104,464,391
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	963,084,690	980,224,731
22. Net income (from Line 20)	111,204,749	104,464,391
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (8,066)	(30,432)	175,089
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(10,110,468)	(24,103,006)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	4,381	345,958
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		
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	16,517,000	
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(96,308,469)	(98,022,473)
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)	21,276,761	(17,140,041)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	984,361,451	963,084,690
DETAILS OF WRITE-INS		
0501. Addition to the contingency reserve	339,717,144	309,635,429
0502. Release of contingency reserve	(7,086,896)	(2,313,560)
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	332,630,248	307,321,869
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)		
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE National Mortgage Insurance Corporation

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	447,703,696	391,673,249
2. Net investment income	42,268,577	29,382,391
3. Miscellaneous income		
4. Total (Lines 1 through 3)	489,972,273	421,055,640
5. Benefit and loss related payments	7,910,663	4,209,327
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	21,770,573	(7,045,161)
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	18,664,370	1,153,510
10. Total (Lines 5 through 9)	48,345,606	(1,682,324)
11. Net cash from operations (Line 4 minus Line 10)	441,626,667	422,737,964
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	204,193,254	111,943,331
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)	204,193,254	111,943,331
13. Cost of investments acquired (long-term only):		
13.1 Bonds	557,388,345	567,936,393
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)	557,388,345	567,936,393
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)	(353,195,091)	(455,993,062)
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	16,517,000	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	96,308,469	98,022,473
16.6 Other cash provided (applied)	(203,678)	(17,834,041)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(79,995,147)	(115,856,514)
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)	8,436,429	(149,111,612)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	27,892,228	177,003,840
19.2 End of period (Line 18 plus Line 19.1)	36,328,657	27,892,228

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

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ANNUAL STATEMENT FOR THE YEAR 2024 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	448,163,083	91,595,599	64,860,794	474,897,888
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance plans				
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	448,163,083	91,595,599	64,860,794	474,897,888
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2024 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	7,436,470	57,424,324			64,860,794
8. Ocean marine					
9.1 Inland marine					
9.2 Pet insurance plans					
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	7,436,470	57,424,324			64,860,794
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					64,860,794
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					

(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 2024 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	672,708,451				224,545,368	448,163,083
8. Ocean marine						
9.1 Inland marine						
9.2 Pet insurance plans						
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	672,708,451				224,545,368	448,163,083
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

(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 2024 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	10,209,417		2,298,754	7,910,663	117,706,613	94,762,825	30,854,451	6.5
8. Ocean marine								
9.1 Inland marine								
9.2 Pet insurance plans								
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	10,209,417		2,298,754	7,910,663	117,706,613	94,762,825	30,854,451	6.5
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2024 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	139,627,635		30,034,595	109,593,040	10,339,173		2,225,600	117,706,613	2,104,668
8. Ocean marine									
9.1 Inland marine									
9.2 Pet insurance plans									
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	139,627,635		30,034,595	109,593,040	10,339,173		2,225,600	117,706,613	2,104,668
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2024 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	689,453			689,453
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	689,453			689,453
2. Commission and brokerage:				
2.1 Direct excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		40,456,468		40,456,468
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		89,790,042		89,790,042
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) ..		(130,246,510)		(130,246,510)
3. Allowances to managers and agents				
4. Advertising		688,557		688,557
5. Boards, bureaus and associations		1,767,893		1,767,893
6. Surveys and underwriting reports		790,717		790,717
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		74,532,090		74,532,090
8.2 Payroll taxes		3,766,808		3,766,808
9. Employee relations and welfare		7,145,862		7,145,862
10. Insurance		1,109,075		1,109,075
11. Directors' fees				
12. Travel and travel items		1,924,613		1,924,613
13. Rent and rent items		2,271,867		2,271,867
14. Equipment		770,411		770,411
15. Cost or depreciation of EDP equipment and software		21,997,060		21,997,060
16. Printing and stationery		79,920		79,920
17. Postage, telephone and telegraph, exchange and express		304,873		304,873
18. Legal and auditing		987,612		987,612
19. Totals (Lines 3 to 18)		118,137,358		118,137,358
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		13,878,327		13,878,327
20.2 Insurance department licenses and fees		406,255		406,255
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		206,676		206,676
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		14,491,258		14,491,258
21. Real estate expenses				
22. Real estate taxes		854,998		854,998
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		19,049,936	1,269,098	20,319,034
25. Total expenses incurred	689,453	22,287,040	1,269,098	(a) 24,245,591
26. Less unpaid expenses - current year	2,104,668	3,622,858		5,727,526
27. Add unpaid expenses - prior year	1,696,784	2,991,171		4,687,955
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)	281,569	21,655,353	1,269,098	23,206,020
DETAILS OF WRITE-INS				
2401. Professional Fees		18,792,636		18,792,636
2402. Employee Recruiting		179,423		179,423
2403. Investment Fees			1,269,098	1,269,098
2498. Summary of remaining write-ins for Line 24 from overflow page		77,877		77,877
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)		19,049,936	1,269,098	20,319,034

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

ANNUAL STATEMENT FOR THE YEAR 2024 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) .....6,121,303	..... 5,360,387
1.1	Bonds exempt from U.S. tax	(a) 379,045	..... 329,045
1.2	Other bonds (unaffiliated)	(a) 67,777,502	..... 71,402,345
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) 4,092,493	..... 4,005,036
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	78,370,343	81,096,813
11.	Investment expenses .....	.....	(g) 1,269,098
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13.	Interest expense .....	.....	(h) 36,895,620
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) .....	.....	38,164,718
17.	Net investment income (Line 10 minus Line 16) .....	.....	42,932,095
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 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 through 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$4,842,785 accrual of discount less \$6,818,715 amortization of premium and less \$2,777,003 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 \$ 1,648,229 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) .....	..... (10,395)	.....	..... (10,395)	..... (38,416)	.....
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)	(10,395)	.....	(10,395)	(38,416)	.....
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2024 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	8,266	6,651	(1,615)
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	281,327	273,199	(8,128)
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	142,217	156,341	14,124
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	431,810	436,191	4,381
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	431,810	436,191	4,381
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses	142,217	156,341	14,124
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	142,217	156,341	14,124

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 #	2024	2023
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 111,204,749	\$ 104,464,391
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:					
Change in contingency reserves	00	4	5	(332,630,248)	(307,321,869)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ 443,834,997</u>	<u>\$ 411,786,260</u>
 SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 984,361,451	\$ 963,084,690
(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>\$ 984,361,451</u>	<u>\$ 963,084,690</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. Subject to applicable laws, 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

The Company had no material changes in accounting principles or corrections of errors for the years ended December 31, 2024 and December 31, 2023.

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	\$964,469,165	XXX
Less:		
(2) Admitted Positive Goodwill	\$—	XXX
(3) Admitted EDP Equipment & Operating System Software	\$—	XXX
(4) Admitted Net Deferred Taxes	\$1,779,419	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	\$962,689,746	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% good will limitation [Line 5*10%])	\$96,268,975	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, 2024, the Company has not recognized any other-than-temporary impairments.
- (3) For the twelve months ended December 31, 2024, 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	\$	2,123,438
 - (b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$	—
2. 12 Months or Longer	\$	41,558,969
- (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, 2024. As of December 31, 2024, 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	\$ 89,545	\$ —	\$ —	\$ —	\$ 89,545	\$ 1,338,088	\$ (1,248,543)
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	5,373,671	—	—	—	5,373,671	5,450,804	(77,133)
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	\$ 5,463,216	\$ —	\$ —	\$ —	\$ 5,463,216	\$ 6,788,892	\$ (1,325,676)

(a) Subset of Column 1

(b) Subset of Column 3

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	\$ —	\$ 89,545	0.00 %	0.00 %
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	—	5,373,671	0.17 %	0.17 %
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	—	5,463,216	0.17 %	0.17 %

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

(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.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

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	22,181,162
2. Nonadmitted	—
3. Admitted	22,181,162

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, 2024			December 31, 2023			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 assets	\$ 3,834,641	\$ 281,327	\$ 4,115,968	\$ 13,043,522	\$ 273,231	\$ 13,316,753	\$ (9,208,881)	\$ 8,096	\$ (9,200,785)
(b) Statutory valuation allowance adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	3,834,641	281,327	4,115,968	13,043,522	273,231	13,316,753	(9,208,881)	8,096	(9,200,785)
(d) Deferred tax assets nonadmitted	—	281,327	281,327	—	273,231	273,231	—	8,096	8,096
(e) Subtotal net admitted deferred tax assets (1c - 1d)	3,834,641	—	3,834,641	13,043,522	—	13,043,522	(9,208,881)	—	(9,208,881)
(f) Deferred tax liabilities	2,684,203	—	2,684,203	1,782,616	—	1,782,616	901,587	—	901,587
(g) Net admitted deferred tax asset/(Net deferred tax liability) (1e - 1f)	\$ 1,150,438	\$ —	\$ 1,150,438	\$ 11,260,906	\$ —	\$ 11,260,906	\$(10,110,468)	\$ —	\$(10,110,468)

2. Admission Calculation Components

	December 31, 2024			December 31, 2023			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)	1,150,438	—	1,150,438	11,260,906	—	11,260,906	(10,110,468)	—	(10,110,468)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	1,150,438	—	1,150,438	11,260,906	—	11,260,906	(10,110,468)	—	(10,110,468)
2. Adjusted gross deferred tax assets allowed per limitation threshold	147,481,652	—	147,481,652	142,773,568	—	142,773,568	4,708,084	—	4,708,084
(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	2,684,203	—	2,684,203	1,782,616	—	1,782,616	901,587	—	901,587
(d) Deferred tax assets admitted as the result of application of SSAP No. 101									
Total 2(a) + 2(b) + 2(c)	\$ 3,834,641	\$ —	\$ 3,834,641	\$ 13,043,522	\$ —	\$ 13,043,522	\$ (9,208,881)	\$ —	\$ (9,208,881)

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

	December 31, 2024	December 31, 2023
(a) Ratio percentage used to determine recovery period and threshold limitation amount	206 %	218 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 147,481,652	\$ 142,773,568

4. Impact of Tax Planning Strategies

	December 31, 2024		December 31, 2023		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)	\$ 3,834,641	\$ 281,327	\$ 13,043,522	\$ 273,231	\$ (9,208,881)	\$ 8,096
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	— %	— %	63 %	—	(63)%	—
3. Net admitted adjusted gross DTAs amount from note 9A1(c)	\$ 3,834,641	\$ —	\$ 13,043,522	\$ —	\$ (9,208,881)	\$ —
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	— %	— %	63 %	—	(63)%	—

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

Yes ___ No X

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:

	2024	2023	Change
1. Current income tax			
(a) Federal	\$ 20,155,830	\$ 1,162,769	\$ 18,993,061
(b) Foreign	—	—	—
(c) Subtotal	20,155,830	1,162,769	18,993,061
(d) Federal income tax on net capital gains	(2,183)	(9,259)	7,076
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred	\$ 20,153,647	\$ 1,153,510	\$ 19,000,137

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	December 31, 2024	December 31, 2023	Change
2. Deferred tax assets			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 1,055,557	\$ 855,258	\$ 200,299
(2) Unearned premium reserve	2,724,181	3,847,025	(1,122,844)
(3) Policyholder reserves	—	8,236,734	(8,236,734)
(4) Investment	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	47,547	34,229	13,318
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other (including items < 5% of total ordinary tax assets)	7,356	70,276	(62,920)
(99) Subtotal	3,834,641	13,043,522	(9,208,881)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	—	—	—
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	3,834,641	13,043,522	(9,208,881)
(e) Capital:			
(1) Investments	264,002	263,970	31
(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	8,066	(30)	8,097
(99) Subtotal	281,327	273,199	8,128
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	281,327	273,199	8,128
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	3,834,641	13,043,522	(9,208,881)
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	2,681,204	1,776,617	904,587
(7) Loss reserves (Rev. Proc. 2019-06)	2,999	5,999	(3,000)
(99) Subtotal	2,684,203	1,782,616	901,587
(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)	\$ 2,684,203	\$ 1,782,616	\$ 901,587
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 1,150,438	\$ 11,260,906	\$ (10,110,468)

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

	December 31, 2024	December 31, 2023	Change
(a) Total deferred tax assets	\$ 4,115,968	\$ 13,316,753	\$ (9,200,785)
(b) Valuation allowance	—	—	—
(c) Total deferred tax liabilities	2,684,203	1,782,616	901,587
(d) Net deferred tax assets/(liabilities)	\$ 1,431,765	\$ 11,534,137	\$ (10,102,372)
(e) Tax effect of unrealized gains/(losses)	(8,066)	30	(8,096)
(f) Change in net deferred income tax	\$ 1,423,699	\$ 11,534,167	\$ (10,110,468)

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, 2024	Effective Tax Rate
(a) Provision computed at statutory rate	\$ 27,585,263	21.00 %
(1) Permanent items	2,631,508	2.00
(2) Change in valuation allowance	—	—
(3) Deferred only adjustment	55,333	0.05
(4) Change in nonadmitted assets	(13,318)	(0.01)
(5) Return to provision true-up	5,329	0.00
(6) Deferred - re-rate	—	—
(7) Deferred - re-rate - VA	—	—
(b) Total	\$ 30,264,115	23.04 %
(1) Federal income taxes incurred	\$ 20,155,830	15.34 %
(2) Federal income taxes incurred - capital gains (loss)	(2,183)	0.00
(3) Change in net deferred income taxes	10,110,468	7.70
(c) Total statutory income taxes	\$ 30,264,115	23.04 %

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, 2024, the Company held \$322.2 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, federal income tax paid in the amounts of \$18.7 million and \$0 for 2024 and 2023, respectively, are 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

Declaration of Ordinary Dividend

In May 2024 and May 2023, the Company declared ordinary dividends payable to NMI Holdings, Inc. (“NMIH”) in the amount of \$96.3 million and \$98.0 million, respectively. *See Note 13 - Item D - Dates and Amounts of Dividends Paid.*

Capital Contribution

In June 2024, the Company received a capital contribution of \$16.5 million from NMIH. The Company recorded the contribution as paid-in and contributed surplus. *See Note 10 - Item E - Management, Service Contracts, Cost Sharing Arrangements.*

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 \$92.9 million and \$90.6 million due to NMI and \$0.2 million and \$0.3 million due to affiliates as of December 31, 2024 and December 31, 2023, respectively.

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Due to NMI Holdings, Inc.	92,891,512	90,583,496
Due to NMI Services, Inc.	219,230	287,435
Amounts Due to Related Parties	<u>93,110,742</u>	<u>90,870,931</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 to the terms of the Intercompany Agreements since December 31, 2023.

On April 29, 2024, NMIH entered into a \$250 million five-year unsecured revolving credit facility (the “2024 Revolving Credit Facility”) to replace its existing \$250 million 2021 Revolving Credit Facility. The 2024 Revolving Credit Facility matures on May 21, 2029.

On May 21, 2024, NMIH completed an offering for \$425 million senior unsecured notes (the “2024 Notes”) that mature on August 15, 2029. Proceeds from the 2024 Notes were primarily used to repay the \$400 million principal amount outstanding and associated amounts due on the redemption of the 2020 Notes. The remaining proceeds of \$16.5 million were contributed to NMIC and recorded as paid-in and contributed surplus.

On April 29, 2024, the Wisconsin OCI approved the allocation of interest expense and amortized underwriting fees to NMIC for both the 2024 Notes and 2024 Revolving Credit Facility, 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, 2024, NMI charged the Company \$17.5 million 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 are 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 three 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 \$96.3 million to NMI during the twelve-month period ending December 31, 2024. On May 21, 2024, NMIC provided notification to the Wisconsin OCI of the Company's intention to pay an ordinary dividend to NMIH in the amount of \$96.3 million in May of 2024. The Company paid the first \$50.0 million of the ordinary dividend to NMIH on May 28, 2024, and paid the remaining \$46.3 million of the ordinary dividend to NMIH on May 30, 2024. *See Item C - Dividend Restrictions above.*

E. Amount of Ordinary Dividends That May Be Paid

NMIC has the capacity to pay aggregate ordinary dividends of \$98.4 million to NMI during the twelve-month period ending December 31, 2025. *See Item C - 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 (\$30,349) and \$113 as of December 31, 2024 and December 31, 2023.

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

Not applicable.

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 \$1.9 billion and \$1.6 billion as of December 31, 2024 and 2023, respectively. Historically, the Company had 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.

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, 2024 and December 31, 2023, the Company had net admitted assets of \$85.5 million and \$78.5 million, 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 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 two 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 2024, NMI renewed the lease for the company's data center facility, extending the term through January 2026.

Under the cost allocation agreement, the Company was allocated rental expense of \$2.3 million and \$2.0 million related to leases in 2024 and 2023. *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	\$2,928,266,310	\$ 3,078,783,799	\$ 424,137,036	\$2,504,129,274	\$ —	\$ —	—
Preferred stocks	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—	—
Cash, cash equivalents and short-term investments	36,339,321	36,328,657	36,339,321	—	—	—	—
Total assets	\$2,964,605,631	\$ 3,115,112,456	\$ 460,476,357	\$2,504,129,274	\$ —	\$ —	—
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, 2024.

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of December 31, 2024.

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

Not applicable.

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, 2024 and 2023, the total amount on deposit with all states was \$5.4 million and \$5.5 million, respectively.

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	2	\$385,985,156
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 14, 2025 which is the date the statutory basis financial statements were available for issuance.

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 a party to reinsurance agreements with Oaktown Re VI Ltd. and Oaktown Re VII Ltd. (special purpose reinsurance entities collectively referred to as the Oaktown Re Vehicles) effective 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 \$20.4 million, \$31.1 million, and \$41.9 million during the years ended December 31, 2024, 2023 and 2022, 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, 2024, 2023 and 2022, 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 12.5 years 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 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 12.5-year period 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).

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, 2024 and December 27, 2024, NMIC exercised its optional termination rights to terminate and commute its previously outstanding excess-of-loss reinsurance agreements with Oaktown Re III Ltd. and Oaktown Re V Ltd., respectively. In connection with the terminations and commutations, the insurance-linked notes issued by Oaktown Re III Ltd. and Oaktown Re V 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, 2024.

<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⁾
2021-1 ILN Transaction	April 27, 2021	10/1/2020 - 3/31/2021 ⁽²⁾	367,238	145,697	163,708	162,984
2021-2 ILN Transaction	October 26, 2021	4/1/2021 - 9/30/2021 ⁽³⁾	363,596	240,288	146,229	145,235

(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 2021-1 ILN Transaction has coverage reporting dates between July 1, 2019 and September 30, 2020.

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

Traditional reinsurance

NMIC is party to six 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, the 2023-2 XOL Transaction, effective July 1, 2023, and the 2024 XOL Transaction, effective January 1, 2024 – 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 \$38.4 million, \$31.2 million and \$13.9 million during the years ended December 31, 2024, 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, 2024, 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, 2024.

<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	\$192,516	\$133,366	\$132,115
2022-2 XOL Transaction	July 1, 2022	4/1/2022 - 6/30/2022 ⁽³⁾	154,306	129,157	78,906	77,144
2022-3 XOL Transaction	October 1, 2022	7/1/2022 – 9/30/2022	96,779	83,634	106,265	105,417
2023-1 XOL Transaction	January 1, 2023	10/1/2022 – 6/30/2023	89,864	82,315	146,513	145,716
2023-2 XOL Transaction	July 1, 2023	7/1/2023 – 12/31/2023	100,777	95,304	136,875	136,715
2024 XOL Transaction ⁽⁴⁾	January 1, 2024	1/1/2024 - 12/31/2024	162,500	162,500	312,172	312,172

(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 2024 XOL Transaction provides coverage for production generated between January 1, 2024 and December 31, 2024. 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.

In October 2024, NMIC entered into two sequential excess-of-loss reinsurance treaties that will provide aggregate coverage for mortgage insurance policies to be written in 2025 and 2026 (the 2025 XOL Transaction and 2026 XOL Transaction, respectively). Under the terms of each agreement, NMIC will retain a first layer of aggregate loss exposure on covered policies and its reinsurance counterparties will then provide second layer loss protection up to a defined reinsurance coverage amount (of \$283.8 million for the 2025 XOL Transaction and \$164.2 million for the 2026 XOL Transaction). NMIC retains losses in excess of the respective reinsurance coverage amounts.

Quota share reinsurance

NMIC is party to eight quota share reinsurance treaties – the 2016 QSR Transaction, effective September 1, 2016 and as modified April 1, 2019, the 2018 QSR Transaction, effective January 1, 2018, the 2020 QSR Transaction, effective April 1, 2020 and as amended 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, the 2023 QSR Transaction, effective January 1, 2023 and the 2024 QSR Transaction, effective January 1, 2024 – 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 20.5% of the risk on eligible primary policies written for all periods through December 31, 2017. The 2016 QSR Transaction is scheduled to terminate on December 31, 2027. 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 between April 1, 2020 and 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, 2025, 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.

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 originated between January 1, 2013 to December 31, 2016 and July 1, 2019 to March 31, 2020 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.

Under the terms of the 2023 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written in 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 2024 QSR Transaction, NMIC cedes premiums earned related to 20% of the risk on eligible policies written in 2024. The 2024 QSR Transaction is scheduled to terminate on December 31, 2034. NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of December 31, 2027, or at the end of any calendar quarter thereafter, which 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 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 January 1, 2025, NMIC terminated its engagement with one reinsurer under the 2016, 2018 and 2021 QSR Transactions by mutual agreement on a cut-off basis with no termination fees. Upon termination, NMIC recaptured approximately \$100 million of previously ceded primary RIF. NMIC will stop ceding new premiums with respect to the recaptured risk and ceded premiums under each agreement will decrease by less than 1% in future periods.

In October 2024, NMIC entered into three sequential quota share reinsurance treaties that will provide coverage for mortgage insurance policies to be written in 2025, 2026 and 2027 (the 2025 QSR Transaction, 2026 QSR Transaction and 2027 QSR Transaction, respectively). Under the terms of the 2025 and 2026 QSR Transactions, NMIC will cede premiums earned related to 20% of the risk on eligible policies written between January 1, 2025 and December 31, 2026, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 62% that varies directly and inversely with ceded claims. Under the terms of the 2027 QSR Transaction, NMIC will cede premiums earned related to 12% of the risk on eligible policies written between January 1, 2027 and December 31, 2027, in exchange for reimbursement of ceded claims and claims expenses on covered policies, a 20% ceding commission, and a profit commission of up to 61% that varies directly and inversely with ceded claims.

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, 2024, 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	—	—	355,651	71,130	(355,651)	(71,130)
c. Total	\$ —	\$ —	\$ 355,651	\$ 71,130	\$ (355,651)	\$ (71,130)
d. Direct Unearned Premium Reserve			<u>\$ 65,216,445</u>			

- (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 July 25, 2024 and December 27, 2024, NMIC exercised its optional termination rights to terminate and commute its previously outstanding excess-of-loss reinsurance agreements with Oaktown Re III Ltd. and Oaktown Re V Ltd., respectively. In connection with the terminations and the commutations, the insurance-linked notes issued by Oaktown Re III Ltd. and Oaktown Re V Ltd. were redeemed in full with a distribution of remaining collateral assets. No losses or loss adjustment expenses were incurred; additionally, no premiums were returned.

Effective January 1, 2025, NMIC terminated its engagement with one reinsurer, Aspen Insurance UK Ltd., under the 2016, 2018 and 2021 QSR Transactions by mutual agreement on a cut-off basis with no termination fees. Upon termination, NMIC recaptured approximately \$100 million of previously ceded primary RIF. NMIC will stop ceding new premiums with respect to the recaptured risk and ceded premiums under each agreement will decrease by less than 1% in future periods. No losses or loss adjustment expenses were incurred; additionally, no premiums were returned.

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

NMIC had reserves for claims and claim adjustment expenses (net of reinsurance) of \$119.8 million and \$96.5 million for the years ended December 31, 2024 and 2023, respectively. The net increase in loss reserves was primarily due to an increase in the total number of new delinquencies tied to the growth and natural seasoning of the Company's insured portfolio. During 2024, NMIC benefitted from favorable prior year development of \$61.7 million for the provision for incurred claim and claim adjustment expenses attributable to insured events for prior years, primarily due to cure activity and ongoing analysis of recent loss development trends. Loss reserves remaining as of December 31, 2024 for defaults occurring (net of reinsurance) in prior years have been increased to \$27.2 million, following re-estimation of unpaid claims and claim adjustment expenses, and reinsurance termination. The Company may increase or decrease claim estimates and reserves as it learns additional information about individual defaulted loans, and continue to observe and analyze loss development trends in its portfolio.

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.

Average reserve per default decreased from December 31, 2023 to December 31, 2024, primarily due to an increase in the proportion of defaults that trace to storm-related activity year-on-year. The Company generally observes that storm-related defaults cure at higher rates than other similarly situated loans in default (in non-disaster zones) and scales its reserves accordingly. Average reserves per default were further impacted by other changes in the composition of the Company's default inventory, as well as changes in observed and forecasted housing market conditions and macroeconomic factors between the measurement dates.

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, 2024 and 2023. 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, 2024 |
| 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 2024 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 locations (city and state of the main office) of any affiliates regulated by a federal financial 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, P.C., 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).
.....

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 2024 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 \$ 5,373,671
- 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 2024 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. This includes both primary and sub-advisors. 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	3,104,928,666	2,954,421,841	(150,506,825)
31.2 Preferred stocks			
31.3 Totals	3,104,928,666	2,954,421,841	(150,506,825)

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 its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? 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]

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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? \$ 928,206

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 Investor Service Inc.	771,173

41.1 Amount of payments for legal expenses, if any? \$ 106,903

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
Willkie Farr & Gallagher LLP	58,504

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 192,269

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	192,269

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	474,897,888	420,761,109
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	184,672,075	188,055,208
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 or 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. 8
- 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): \$ 482,965
- 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:
.....

- 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 \$

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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 2024 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 2024	2 2023	3 2022	4 2021	5 2020
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)	672,708,451	619,669,972	577,926,138	557,050,057	455,172,323
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	672,708,451	619,669,972	577,926,138	557,050,057	455,172,323
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)	448,163,083	390,533,277	379,532,373	408,462,770	345,733,552
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	448,163,083	390,533,277	379,532,373	408,462,770	345,733,552
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	88,436,696	74,502,118	94,762,167	32,175,202	(22,374,989)
14. Net investment gain (loss) (Line 11)	42,923,883	31,125,042	13,206,037	5,766,142	7,337,405
15. Total other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	20,155,830	1,162,769	549,843	2,966,041	5,496,151
18. Net income (Line 20)	111,204,749	104,464,391	107,418,361	34,975,303	(20,533,735)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	3,223,984,083	2,864,768,760	2,572,197,181	2,274,419,210	1,928,425,610
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	85,464,094	78,460,319	70,659,007	60,693,376	49,760,432
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)	2,239,622,632	1,901,684,070	1,591,972,450	1,380,571,109	1,062,752,327
22. Losses (Page 3, Line 1)	117,706,613	94,762,825	76,797,199	81,116,341	71,408,382
23. Loss adjustment expenses (Page 3, Line 3)	2,104,668	1,696,784	1,451,324	2,115,089	1,318,883
24. Unearned premiums (Page 3, Line 9)	64,860,794	91,595,599	121,823,431	136,843,524	112,533,126
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)	984,361,451	963,084,690	980,224,731	893,848,101	865,673,283
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	441,626,667	422,737,964	386,866,612	360,105,919	286,191,721
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)	98.8	99.0	92.8	97.4	94.2
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)	1.2	1.0	7.2	2.6	5.8
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 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(30,432)	175,089	(174,976)		
52. Dividends to stockholders (Line 35)	(96,308,469)	(98,022,473)	(34,869,609)		
53. Change in surplus as regards policyholders for the year (Line 38)	21,276,761	(17,140,041)	86,376,630	28,174,819	444,333,088
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)	10,209,417	4,994,573	1,669,756	2,482,809	6,320,472
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	10,209,417	4,994,573	1,669,756	2,482,809	6,320,472
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)	7,910,663	4,209,327	1,317,061	1,723,982	4,953,863
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	7,910,663	4,209,327	1,317,061	1,723,982	4,953,863
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)	6.5	5.3	(0.8)	3.0	16.4
68. Loss expenses incurred (Line 3)	0.1	0.1	(0.2)	0.2	0.3
69. Other underwriting expenses incurred (Line 4)	4.7	3.9	6.9	18.7	23.0
70. Net underwriting gain (loss) (Line 8)	18.6	17.7	24.0	8.4	(6.3)
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)	79.2	82.9	79.9	83.2	91.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	6.6	5.4	(0.9)	3.2	16.7
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)	45.5	40.6	38.7	45.7	39.9
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)	(60,714)	(55,005)	(47,333)	(11,377)	(7,527)
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).....	(6.3)	(5.6)	(5.3)	(1.3)	(1.8)
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)	(63,370)	(68,965)	(50,183)	(9,279)	(2,598)
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)	(6.5)	(7.7)	(5.8)	(2.2)	(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 2024 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 2024

NAIC Company Code 13695

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple Peril Crop, Federal Flood, etc., and a total row at the bottom.

(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 2024 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		
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		4,809			365		26				22		413	1,171	(758)	28
22-2005057	26921	Everest Reinsurance Company	DE		6,747			1,320		97				22	1,439	1,951	(512)	28	
13-6108721	26433	Harco National Insurance Company	IL		2,002			506		33				74	613	385	(228)	94	
06-1481194	10829	Markel Global Reinsurance Company	DE		1,270			214		16					230	292	(62)	230	
37-0915434	13056	RLI Insurance Company	IL		245			58		4					62	73	(11)		
39-0273710	19275	American Family Mutual Insurance Company, S.I.	WI		76											18	(18)		
13-5459190	21113	United States Fire Insurance Company	DE		949											296	(296)		
42-0644327	13021	United Fire & Casualty Company	IA		1,703			370		28					398	556	(158)		
13-5616275	19453	Transatlantic Reinsurance Company	NY		1,483			214		16					230	344	(114)		
95-2769232	27847	Insurance Company of the West Group	CA		3,568			589		44					633	975	(342)		
95-2379438	20338	Palomar Specialty Insurance Company	OR		182											74	(74)		
75-2344200	43460	Aspen American Insurance Company	TX		2,185											610	(610)		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers						25,219		3,636		264				118	4,018	6,745	(2,727)	150	
AA-3190339	00000	Renaissance Reinsurance Ltd.	BMU		15,721			1,738		121				130	1,989	2,955	(966)	166	
AA-3190829	00000	Markel Bermuda Limited	BMU		2,914											793	(793)		
AA-3190871	00000	Lancashire Insurance Company Limited Aspen Re America on behalf of Aspen	BMU		983											268	(268)		
AA-1120337	00000	Insurance UK Ltd.	GBR		1,530			238		17				11	266	297	(31)	14	
1299999. Total Authorized - Other Non-U.S. Insurers						21,148		1,976		138				141	2,255	4,313	(2,058)	180	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						46,367		5,612		402				259	6,273	11,058	(4,785)	330	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool																			
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)																			
2299999. Total Unauthorized - Affiliates																			
AA-3770280	00000	Greenlight Reinsurance Ltd.	CYM		13,549			2,590		193					2,783	3,679	(896)		
AA-3191190	00000	Hamilton Re Ltd.	BMU		229			64		4				21	89	7	82	28	
AA-3191179	00000	SiriusPoint Bermuda Insurance Company Ltd.	BMU		20,468			4,521		334				76	4,931	5,943	(1,012)	97	
AA-3191335	00000	Oaktown Re Ltd.	BMU																
AA-3191371	00000	Oaktown Re II Ltd.	BMU																
AA-3191406	00000	Oaktown Re III Ltd.	BMU		2,145														
AA-3191352	00000	Ascot Bermuda Limited	BMU		26,554			5,051		379					5,430	7,381	(1,951)		
AA-3191447	00000	Oaktown Re IV Ltd.	BMU																
AA-3192073	00000	Oaktown Re V Ltd.	BMU		2,400														
AA-3191458	00000	Oaktown Re VI Ltd.	BMU		6,799											71	(71)		
AA-3191474	00000	Oaktown Re VII Ltd.	BMU		9,009											100	(100)		
AA-3194101	00000	Everest Reinsurance (Bermuda), Ltd.	BMU		16,414			1,852		139					1,991	4,811	(2,820)		
AA-1460023	00000	RenaissanceRe Europe AG	CHE		64,876			9,032		677					9,709	13,254	(3,545)		
AA-3774116	00000	HCC Reinsurance Company Limited	BMU		716											170	(170)		
AA-3191432	00000	Vantage Risk Ltd.	BMU		454											106	(106)		
AA-3194128	00000	Allied World Assurance Company, Ltd.	BMU																
AA-3190870	00000	Validus Reinsurance, Ltd.	BMU		11,930			1,016		76					1,092	2,135	(1,043)		
2699999. Total Unauthorized - Other Non-U.S. Insurers						175,543		24,126		1,802				97	26,025	37,657	(11,632)	125	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)						175,543		24,126		1,802				97	26,025	37,657	(11,632)	125	
3299999. Total Certified - Affiliates - U.S. Non-Pool																			

ANNUAL STATEMENT FOR THE YEAR 2024 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			
3599999. Total Certified - Affiliates - Other (Non-U.S.)																				
3699999. Total Certified - Affiliates																				
CR-1120191	.00000	Convex Insurance UK Limited	GBR		293												74		(74)	
CR-3194130	.00000	Endurance Specialty Insurance Ltd.	BMU		2,342			297		22							442		(123)	
4099999. Total Certified - Other Non-U.S. Insurers						2,635		297		22							516		(197)	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)						2,635		297		22							516		(197)	
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)																				
5799999. Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)						224,545		30,035		2,226		356			32,617		49,231		(16,614)	455
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																				
9999999 Totals						224,545		30,035		2,226		356			32,617		49,231		(16,614)	455

ANNUAL STATEMENT FOR THE YEAR 2024 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				16,788	413		413	496	496					3.		
22-2005057	Everest Reinsurance Company				22,435	1,439		1,439	1,727	1,727					2.		
13-6108721	Harco National Insurance Company				3,012	613		613	736	479	257	257			4.	8	
06-1481194	Markel Global Reinsurance Company				4,114	230		230	276	276					3.		
37-0915434	RLI Insurance Company				997	62		62	74	73	1	1			2.		
39-0273710	American Family Mutual Insurance Company, S.I.				528										3.		
13-5459190	United States Fire Insurance Company				4,831										3.		
42-0644327	United Fire & Casualty Company				4,444	398		398	478	478					4.		
13-5616275	Transatlantic Reinsurance Company				2,881	230		230	276	276					1.		
95-2769232	Insurance Company of the West Group				8,874	633		633	760	760					3.		
95-2379438	Palomar Specialty Insurance Company				1,430										3.		
75-2344200	Aspen American Insurance Company				14,835										3.		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX	85,149	4,018		4,018	4,822	4,564	258	258			XXX	8	
AA-3190339	Renaissance Reinsurance Ltd.				38,777	1,989		1,989	2,386	2,386					2.		
AA-3190829	Markel Bermuda Limited				15,919										3.		
AA-3190871	Lancashire Insurance Company Limited				6,563										3.		
AA-1120337	Aspen Re America on behalf of Aspen Insurance UK Ltd.				2,155	266		266	319	311	8	8			3.		
1299999	Total Authorized - Other Non-U.S. Insurers			XXX	63,414	2,255		2,255	2,706	2,697	8	8			XXX		
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	148,563	6,273		6,273	7,527	7,261	266	266			XXX	8	
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		
AA-3770280	Greenlight Reinsurance Ltd.				46,386	2,783		2,783	3,340	3,340					4.		
AA-3191190	Hamilton Re Ltd.				796	89		89	107	35	72	72			3.	2	
AA-3191179	SiriusPoint Bermuda Insurance Company Ltd				31,489	4,931		4,931	5,917	5,917					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				52,800	5,430		5,430	6,516	6,516					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.				56,314	1,991		1,991	2,389	2,389					2.		
AA-1460023	RenaissanceRe Europe AG				75,707	9,709		9,709	11,651	11,651					2.		
AA-3774116	HCC Reinsurance Company Limited				5,817										1.		
AA-3191432	Vantage Risk Ltd.				3,554										4.		
AA-3194128	Allied World Assurance Company, Ltd.				1,449										3.		
AA-3190870	Validus Reinsurance, Ltd.				27,504	1,092		1,092	1,310	1,310					3.		

ANNUAL STATEMENT FOR THE YEAR 2024 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	301,816	26,025		26,025	31,230	31,158	72	72		XXX	2	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	301,816	26,025		26,025	31,230	31,158	72	72		XXX	2	
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-1120191 ... Convex Insurance UK Limited					1,498									3		
CR-3194130 ... Endurance Specialty Insurance Ltd.					4,670	319		319	383	383				2		
4099999. Total Certified - Other Non-U.S. Insurers				XXX	6,168	319		319	383	383				XXX		
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX	6,168	319		319	383	383				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	456,547	32,617		32,617	39,140	38,802	338	338		XXX	10	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999 Totals				XXX	456,547	32,617		32,617	39,140	38,802	338	338		XXX	10	

ANNUAL STATEMENT FOR THE YEAR 2024 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																YES
06-1481194	Markel Global Reinsurance Company																YES
37-0915434	RLI Insurance Company																YES
39-0273710	American Family Mutual Insurance Company, S.I.																YES
13-5459190	United States Fire Insurance Company																YES
42-0644327	United Fire & Casualty Company																YES
13-5616275	Transatlantic Reinsurance Company																YES
95-2769232	Insurance Company of the West Group																YES
95-2379438	Palomar Specialty Insurance Company																YES
75-2344200	Aspen American Insurance Company																YES
0999999	Total Authorized - Other U.S. Unaffiliated Insurers																XXX
AA-3190339	Renaissance Reinsurance Ltd.																YES
AA-3190829	Markel Bermuda Limited																YES
AA-3190871	Lancashire Insurance Company Limited Aspen Re America on behalf of Aspen Insurance UK Ltd.																YES
AA-1120337																	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
AA-3770280	Greenlight Reinsurance Ltd.																YES
AA-3191190	Hamilton Re Ltd.																YES
AA-3191179	SiriusPoint Bermuda Insurance 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
AA-3774116	HCC Reinsurance Company Limited																YES
AA-3191432	Vantage Risk Ltd.																YES

ANNUAL STATEMENT FOR THE YEAR 2024 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 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-3194128 ..	Allied World Assurance Company, Ltd.																			
AA-3194870 ..	Validus Reinsurance, 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-1120191 ..	Convex Insurance UK Limited																			YES
CR-3194130 ..	Endurance Specialty Insurance Ltd.																			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 2024 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. 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
13-6108721	Harco National Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1481194	Markel Global Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
37-0915434	RLI Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
39-0273710	American Family Mutual Insurance Company, S.I.	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
42-0644327	United Fire & Casualty Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-5616275	Transatlantic Reinsurance Company	XXX	XXX	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
95-2379438	Palomar Specialty Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
75-2344200	Aspen American 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-3190829	Markel Bermuda Limited	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
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	SiriusPoint Bermuda Insurance 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
AA-3191432	Vantage Risk Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 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. 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-3194128	Allied World Assurance Company, Ltd.	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	
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-1120191	Convex Insurance UK Limited	4	.01/01/2022	50.0		(74)	(37)	(2,024.3)	(4,048.6)			2,996						
CR-3194130	Endurance Specialty Insurance Ltd.	3	.01/01/2021	20.0		(123)	(25)	(3,799.4)	(18,997.0)			23,350						
4099999	Total Certified - Other Non-U.S. Insurers			XXX		(197)	(62)	XXX	XXX			26,346						
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX		(197)	(62)	XXX	XXX			26,346						
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		(197)	(62)	XXX	XXX			26,346						
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX				XXX	XXX									
9999999	Totals			XXX		(197)	(62)	XXX	XXX			26,346						

ANNUAL STATEMENT FOR THE YEAR 2024 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 Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	74 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		XXX	XXX				XXX	XXX	
06-1481194	Markel Global Reinsurance Company		XXX	XXX				XXX	XXX	
37-0915434	RLI Insurance Company		XXX	XXX				XXX	XXX	
39-0273710	American Family Mutual Insurance Company, S.I.		XXX	XXX				XXX	XXX	
13-5459190	United States Fire Insurance Company		XXX	XXX				XXX	XXX	
42-0644327	United Fire & Casualty Company		XXX	XXX				XXX	XXX	
13-5616275	Transatlantic Reinsurance Company		XXX	XXX				XXX	XXX	
95-2769232	Insurance Company of the West Group		XXX	XXX				XXX	XXX	
95-2379438	Palomar Specialty Insurance Company		XXX	XXX				XXX	XXX	
75-2344200	Aspen American 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-3190829	Markel Bermuda Limited		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	
AA-3770280	Greenlight Reinsurance Ltd.				XXX	XXX	XXX		XXX	
AA-3191190	Hamilton Re Ltd.				XXX	XXX	XXX		XXX	
AA-3191179	SiriusPoint Bermuda Insurance 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	
AA-3774116	HCC Reinsurance Company Limited				XXX	XXX	XXX		XXX	

ANNUAL STATEMENT FOR THE YEAR 2024 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	72	73	74	75	76	77	78	
			Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0	Complete if Col. 52 = "No"; Otherwise Enter 0	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
AA-3191432 ..	Vantage Risk Ltd.				XXX	XXX	XXX			XXX	
AA-3194128 ..	Allied World Assurance Company, Ltd.				XXX	XXX	XXX			XXX	
AA-3190870 ..	Validus Reinsurance, 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		
3599999.	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3699999.	Total Certified - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-1120191 ..	Convex Insurance UK Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-3194130 ..	Endurance Specialty Insurance Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4099999.	Total Certified - Other Non-U.S. Insurers	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		
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 2024 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 2024 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	9,709	64,876	Yes [] No [X]
7.	Ascot Bermuda Limited	5,430	26,554	Yes [] No [X]
8.	SiriusPoint Bermuda Insurance Company Ltd	4,931	20,468	Yes [] No [X]
9.	Everest Reinsurance (Bermuda), Ltd.	1,991	16,414	Yes [] No [X]
10.	Renaissance Reinsurance Ltd.	1,989	15,722	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 2024 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)	3,115,112,456		3,115,112,456
2. Premiums and considerations (Line 15)	85,464,094		85,464,094
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	23,407,533		23,407,533
6. Net amount recoverable from reinsurers		(17,101,363)	(17,101,363)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	3,223,984,083	(17,101,363)	3,206,882,720
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	119,811,281	32,260,195	152,071,476
10. Taxes, expenses, and other obligations (Lines 4 through 8)	3,622,858		3,622,858
11. Unearned premiums (Line 9)	64,860,794	355,651	65,216,445
12. Advance premiums (Line 10)	601		601
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	49,230,914	(49,230,914)	
15. Funds held by company under reinsurance treaties (Line 13)	454,603	(454,603)	
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	2,001,641,581	(31,692)	2,001,609,889
19. Total liabilities excluding protected cell business (Line 26)	2,239,622,632	(17,101,363)	2,222,521,269
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	984,361,451	XXX	984,361,451
22. Totals (Line 38)	3,223,984,083	(17,101,363)	3,206,882,720

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 2024 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 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX								XXX	
2. 2015.....	45,506	3,588	41,918	885	90			13	1		807	XXX
3. 2016.....	115,830	18,552	97,278	2,208	411			40	2		1,835	XXX
4. 2017.....	192,326	55,199	137,127	4,697	1,139			65	1		3,622	XXX
5. 2018.....	292,064	84,550	207,514	5,464	1,494			118	1		4,087	XXX
6. 2019.....	398,303	104,860	293,443	4,920	1,219			130	1		3,830	XXX
7. 2020.....	472,997	118,818	354,179	5,390	1,364			165			4,191	XXX
8. 2021.....	536,630	152,478	384,152	1,958	443			82			1,597	XXX
9. 2022.....	594,127	199,575	394,552	3,491	759			128			2,860	XXX
10. 2023.....	650,411	229,650	420,761	5,637	1,289			134			4,482	XXX
11. 2024.....	699,787	224,889	474,898	754	140			23			637	XXX
12. Totals	XXX	XXX	XXX	35,404	8,348			898	6		27,948	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						
	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.....													
2. 2015.....													
3. 2016.....													
4. 2017.....													
5. 2018.....	223	18							2			207	
6. 2019.....	462	99							7			370	
7. 2020.....	2,088	392							34			1,730	
8. 2021.....	1,255	262							22			1,015	
9. 2022.....	4,241	989							65			3,317	
10. 2023.....	26,296	6,043							351			20,604	
11. 2024.....	105,063	22,232	10,339	2,225					1,623			92,568	
12. Totals	139,628	30,035	10,339	2,225					2,104			119,811	

	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. 2015.....	898	91	807	2.0	2.5	1.9					
3. 2016.....	2,248	413	1,835	1.9	2.2	1.9					
4. 2017.....	4,762	1,140	3,622	2.5	2.1	2.6					
5. 2018.....	5,807	1,513	4,294	2.0	1.8	2.1				205	2
6. 2019.....	5,519	1,319	4,200	1.4	1.3	1.4				363	7
7. 2020.....	7,677	1,756	5,921	1.6	1.5	1.7				1,696	34
8. 2021.....	3,317	705	2,612	0.6	0.5	0.7				993	22
9. 2022.....	7,925	1,748	6,177	1.3	0.9	1.6				3,252	65
10. 2023.....	32,418	7,332	25,086	5.0	3.2	6.0				20,253	351
11. 2024.....	117,802	24,597	93,205	16.8	10.9	19.6				90,945	1,623
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	117,707	2,104

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.

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2024 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						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	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					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	XXX	XXX	XXX									XXX	
2. 2015.....	45,506	3,588	41,918	885	90				13	1		807	XXX
3. 2016.....	115,830	18,552	97,278	2,208	411				40	2		1,835	XXX
4. 2017.....	192,326	55,199	137,127	4,697	1,139				65	1		3,622	XXX
5. 2018.....	292,064	84,550	207,514	5,464	1,494				118	1		4,087	XXX
6. 2019.....	398,303	104,860	293,443	4,920	1,219				130	1		3,830	XXX
7. 2020.....	472,997	118,818	354,179	5,390	1,364				165			4,191	XXX
8. 2021.....	536,630	152,478	384,152	1,958	443				82			1,597	XXX
9. 2022.....	594,127	199,575	394,552	3,491	759				128			2,860	XXX
10. 2023.....	650,411	229,650	420,761	5,637	1,289				134			4,482	XXX
11. 2024.....	699,787	224,889	474,898	754	140				23			637	XXX
12. Totals	XXX	XXX	XXX	35,404	8,348				898	6		27,948	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.....													
2. 2015.....													
3. 2016.....													
4. 2017.....													
5. 2018.....	223	18							2			207	
6. 2019.....	462	99							7			370	
7. 2020.....	2,088	392							34			1,730	
8. 2021.....	1,255	262							22			1,015	
9. 2022.....	4,241	989							65			3,317	
10. 2023.....	26,296	6,043							351			20,604	
11. 2024.....	105,063	22,232	10,339	2,225					1,623			92,568	
12. Totals	139,628	30,035	10,339	2,225					2,104			119,811	

	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
2. 2015.....	898	91	807	2.0	2.5	1.9					
3. 2016.....	2,248	413	1,835	1.9	2.2	1.9					
4. 2017.....	4,762	1,140	3,622	2.5	2.1	2.6					
5. 2018.....	5,807	1,513	4,294	2.0	1.8	2.1				205	2
6. 2019.....	5,519	1,319	4,200	1.4	1.3	1.4				363	7
7. 2020.....	7,677	1,756	5,921	1.6	1.5	1.7				1,696	34
8. 2021.....	3,317	705	2,612	0.6	0.5	0.7				993	22
9. 2022.....	7,925	1,748	6,177	1.3	0.9	1.6				3,252	65
10. 2023.....	32,418	7,332	25,086	5.0	3.2	6.0				20,253	351
11. 2024.....	117,802	24,597	93,205	16.8	10.9	19.6				90,945	1,623
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	117,707	2,104

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 1U - Pet Insurance Plans

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)

NONE

Schedule P - Part 2M - International

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2024 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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior.....												
2. 2015.....												
3. 2016.....	XXX											
4. 2017.....	XXX	XXX										
5. 2018.....	XXX	XXX	XXX									
6. 2019.....	XXX	XXX	XXX	XXX								
7. 2020.....	XXX	XXX	XXX	XXX	XXX							
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior.....												
2. 2015.....												
3. 2016.....	XXX											
4. 2017.....	XXX	XXX										
5. 2018.....	XXX	XXX	XXX									
6. 2019.....	XXX	XXX	XXX	XXX								
7. 2020.....	XXX	XXX	XXX	XXX	XXX							
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior.....	25											
2. 2015.....	626	602	671	689	797	795	795	795	795	795		
3. 2016.....	XXX	2,194	1,379	1,605	1,754	1,755	1,750	1,713	1,804	1,797	(7)	84
4. 2017.....	XXX	XXX	5,936	3,439	3,479	3,708	3,613	3,616	3,608	3,558	(50)	(58)
5. 2018.....	XXX	XXX	XXX	7,704	5,168	4,581	4,398	4,142	4,162	4,175	13	33
6. 2019.....	XXX	XXX	XXX	XXX	14,309	7,141	5,672	4,471	4,459	4,064	(395)	(407)
7. 2020.....	XXX	XXX	XXX	XXX	XXX	65,566	55,941	18,626	7,180	5,722	(1,458)	(12,904)
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	22,807	14,280	4,003	2,508	(1,495)	(11,772)
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	44,330	10,957	5,984	(4,973)	(38,346)
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,950	24,601	(52,349)	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	91,559	XXX	XXX
12. Totals											(60,714)	(63,370)

SCHEDULE P - PART 2T - WARRANTY

1. Prior.....												
2. 2015.....												
3. 2016.....	XXX											
4. 2017.....	XXX	XXX										
5. 2018.....	XXX	XXX	XXX									
6. 2019.....	XXX	XXX	XXX	XXX								
7. 2020.....	XXX	XXX	XXX	XXX	XXX							
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2U - PET INSURANCE PLANS

1. Prior.....												
2. 2015.....												
3. 2016.....	XXX											
4. 2017.....	XXX	XXX										
5. 2018.....	XXX	XXX	XXX									
6. 2019.....	XXX	XXX	XXX	XXX								
7. 2020.....	XXX	XXX	XXX	XXX	XXX							
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2024 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			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024			
1. Prior.....	000												
2. 2015.....													
3. 2016.....	XXX												
4. 2017.....	XXX	XXX											
5. 2018.....	XXX	XXX	XXX										
6. 2019.....	XXX	XXX	XXX	XXX									
7. 2020.....	XXX	XXX	XXX	XXX	XXX								
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior.....	000												
2. 2015.....													
3. 2016.....	XXX												
4. 2017.....	XXX	XXX											
5. 2018.....	XXX	XXX	XXX										
6. 2019.....	XXX	XXX	XXX	XXX									
7. 2020.....	XXX	XXX	XXX	XXX	XXX								
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior.....	000											XXX	XXX
2. 2015.....	42	220	622	652	722	795	795	795	795	795	795	XXX	XXX
3. 2016.....	XXX	155	774	1,429	1,655	1,655	1,697	1,697	1,797	1,797	1,797	XXX	XXX
4. 2017.....	XXX	XXX	26	1,624	2,837	3,395	3,537	3,552	3,558	3,558	3,558	XXX	XXX
5. 2018.....	XXX	XXX	XXX	128	1,909	3,426	3,645	3,769	3,966	3,970	3,970	XXX	XXX
6. 2019.....	XXX	XXX	XXX	XXX	65	2,300	3,103	3,402	3,474	3,701	3,701	XXX	XXX
7. 2020.....	XXX	XXX	XXX	XXX	XXX	567	1,108	1,673	2,973	4,026	4,026	XXX	XXX
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	(25)	217	825	1,515	1,515	XXX	XXX
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71	1,185	2,732	2,732	XXX	XXX
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	582	4,348	4,348	XXX	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	614	614	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior.....	000												
2. 2015.....													
3. 2016.....	XXX												
4. 2017.....	XXX	XXX											
5. 2018.....	XXX	XXX	XXX										
6. 2019.....	XXX	XXX	XXX	XXX									
7. 2020.....	XXX	XXX	XXX	XXX	XXX								
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3U - PET INSURANCE PLANS

1. Prior.....	000											XXX	XXX
2. 2015.....												XXX	XXX
3. 2016.....	XXX											XXX	XXX
4. 2017.....	XXX	XXX										XXX	XXX
5. 2018.....	XXX	XXX	XXX									XXX	XXX
6. 2019.....	XXX	XXX	XXX	XXX								XXX	XXX
7. 2020.....	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2024 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
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XX							
6. 2019.....	XXX	XXX	XX	XX						
7. 2020.....	XXX	XXX	XX	XXX	XXX					
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XXX							
6. 2019.....	XXX	XXX	XX	XXX						
7. 2020.....	XXX	XXX	XX	XXX	XXX					
8. 2021.....	XXX	XXX	XX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2015.....	47									
3. 2016.....	XXX	184								
4. 2017.....	XXX	XXX	470							
5. 2018.....	XXX	XXX	XXX	652						
6. 2019.....	XXX	XXX	XXX	XXX	1,278					
7. 2020.....	XXX	XXX	XXX	XXX	XXX	4,978				
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	4,731			
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,463		
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,337	
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,114

SCHEDULE P - PART 4T - WARRANTY

1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XXX							
6. 2019.....	XXX	XXX	XX	XXX						
7. 2020.....	XXX	XXX	XX	XXX	XXX					
8. 2021.....	XXX	XXX	XX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4U - PET INSURANCE PLANS

1. Prior.....										
2. 2015.....										
3. 2016.....	XXX									
4. 2017.....	XXX	XXX								
5. 2018.....	XXX	XXX	XXX							
6. 2019.....	XXX	XXX	XX	XXX						
7. 2020.....	XXX	XXX	XX	XXX	XXX					
8. 2021.....	XXX	XXX	XX	XXX	XXX	XXX				
9. 2022.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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 2024 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 2015		
1.603 2016		
1.604 2017		
1.605 2018		
1.606 2019		
1.607 2020		
1.608 2021		
1.609 2022		
1.610 2023		
1.611 2024		
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.)
.....

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	6,951,431	7,214,156	165,919	494,842	1,071,093		
2. Alaska	AK	L	1,478,676	1,497,450		149,490	223,249		
3. Arizona	AZ	L	21,774,840	22,429,605	628,455	1,540,544	5,842,861		
4. Arkansas	AR	L	4,174,639	4,236,602	20,442	249,512	537,759		
5. California	CA	L	63,140,469	67,381,910	1,023,477	2,701,474	18,797,023		
6. Colorado	CO	L	18,702,204	20,198,857	99,348	1,118,187	3,391,232		
7. Connecticut	CT	L	6,623,421	6,740,826	55,467	(107,990)	760,030		
8. Delaware	DE	L	2,151,340	2,262,024		46,127	483,579		
9. District of Columbia	DC	L	2,935,759	3,430,899		401,041	659,506		
10. Florida	FL	L	56,121,803	57,511,445	680,208	7,424,726	20,303,301		
11. Georgia	GA	L	28,315,567	29,074,178	264,675	1,495,994	7,110,779		
12. Hawaii	HI	L	2,540,323	2,695,832		(341,254)	796,447		
13. Idaho	ID	L	4,683,039	4,749,909	207,173	100,900	744,493		
14. Illinois	IL	L	26,885,725	27,420,367	539,334	1,428,805	6,490,307		
15. Indiana	IN	L	14,654,476	14,974,683	287,366	1,028,877	2,888,186		
16. Iowa	IA	L	3,151,056	3,249,852	249,398	300,776	439,201		
17. Kansas	KS	L	4,112,126	4,231,455	123,409	208,470	531,366		
18. Kentucky	KY	L	4,670,221	4,764,559		16,531	534,463		
19. Louisiana	LA	L	5,739,088	6,047,464	181,038	574,276	1,990,238		
20. Maine	ME	L	2,426,636	2,513,632		232,285	497,853		
21. Maryland	MD	L	17,673,899	20,296,526	357,524	1,378,881	3,956,019		
22. Massachusetts	MA	L	13,877,980	14,410,936	73,095	(276,668)	1,849,424		
23. Michigan	MI	L	25,107,708	25,488,137	788,346	825,643	4,738,670		
24. Minnesota	MN	L	13,349,721	13,758,451	522,833	1,191,208	3,705,381		
25. Mississippi	MS	L	2,640,510	2,665,124	53,611	470,800	855,688		
26. Missouri	MO	L	11,729,250	12,004,826	208,776	412,234	1,402,150		
27. Montana	MT	L	1,400,719	1,481,130	21,367	323,921	467,691		
28. Nebraska	NE	L	3,595,882	3,665,841	16,419	411,923	822,400		
29. Nevada	NV	L	14,149,406	14,661,366		34,263	3,596,981		
30. New Hampshire	NH	L	3,731,496	3,799,152		(238,180)	378,933		
31. New Jersey	NJ	L	19,289,599	20,048,242	1,880	(660,580)	3,581,106		
32. New Mexico	NM	L	2,273,049	2,337,656	48,153	5,930	569,287		
33. New York	NY	L	20,996,716	21,490,599	26,543	1,303,289	6,513,415		
34. North Carolina	NC	L	20,275,817	21,106,333	176,384	1,314,122	2,842,424		
35. North Dakota	ND	L	880,905	895,503		(8,517)	83,408		
36. Ohio	OH	L	22,567,853	22,915,360	432,589	314,533	3,403,097		
37. Oklahoma	OK	L	4,546,772	4,635,415	157,859	340,408	1,087,758		
38. Oregon	OR	L	11,562,567	11,982,800	104,266	919,435	2,523,205		
39. Pennsylvania	PA	L	21,990,978	22,630,529	344,866	105,388	3,380,526		
40. Rhode Island	RI	L	1,660,380	1,706,297		(71,486)	180,329		
41. South Carolina	SC	L	10,049,789	10,441,190	143,158	302,762	1,641,534		
42. South Dakota	SD	L	1,843,693	1,861,687		104,064	377,737		
43. Tennessee	TN	L	14,549,102	15,088,020	447,781	466,130	1,449,005		
44. Texas	TX	L	63,156,847	64,254,511	894,042	7,546,443	15,655,154		
45. Utah	UT	L	10,693,313	11,369,532	229,718	921,076	2,578,688		
46. Vermont	VT	L	747,295	752,826		90,920	109,010		
47. Virginia	VA	L	20,161,715	23,219,567	15,316	(62,855)	2,314,214		
48. Washington	WA	L	23,635,388	24,648,673	444,315	804,936	4,172,718		
49. West Virginia	WV	L	1,639,315	1,689,038	93,940	129,017	179,669		
50. Wisconsin	WI	L	11,009,879	11,159,958	80,927	368,219	1,284,121		
51. Wyoming	WY	L	688,069	695,888		68,126	174,100		
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		672,708,451	699,786,818	10,209,417	37,898,998	149,966,808		
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					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 2024 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 2024 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.	96,308,469	(17,317,000)		(177,166,845)					(98,175,376)	
13695	27-0471418	National Mortgage Insurance Corporation	(96,308,469)	16,517,000		176,453,239					96,661,770	
13758	27-1439373	National Mortgage Reinsurance Inc One				30,754					30,754	
00000	44-4335237	NMI Services, Inc.		800,000		682,853					1,482,853	
9999999 Control Totals												
									XXX			

ANNUAL STATEMENT FOR THE YEAR 2024 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 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

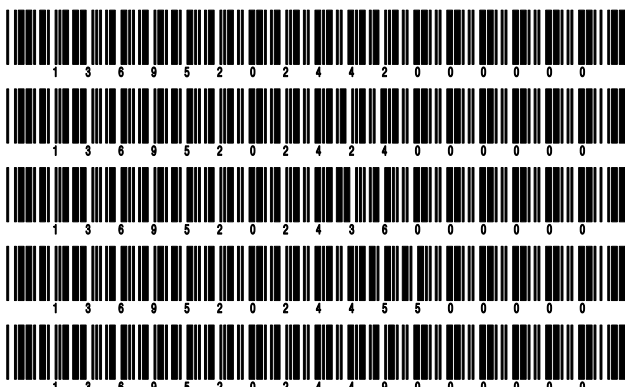
Explanations:

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 2024 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		14,292		14,292
2405. Charitable Contributions		63,585		63,585
2497. Summary of remaining write-ins for Line 24 from overflow page		77,877		77,877

ANNUAL STATEMENT FOR THE YEAR 2024 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	101,370,480	3.254	101,370,480		101,370,480	3.254
1.02 All other governments		0.000				0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	60,958,271	1.957	60,958,271		60,958,271	1.957
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	89,304,395	2.867	89,304,395		89,304,395	2.867
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	528,847,506	16.977	528,847,506		528,847,506	16.977
1.06 Industrial and miscellaneous	2,298,303,147	73.779	2,298,303,147		2,298,303,147	73.779
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	3,078,783,799	98.834	3,078,783,799		3,078,783,799	98.834
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)	9,843,615	0.316	9,843,615		9,843,615	0.316
6.02 Cash equivalents (Schedule E, Part 2)	340,176	0.011	340,176		340,176	0.011
6.03 Short-term investments (Schedule DA)	26,144,866	0.839	26,144,866		26,144,866	0.839
6.04 Total cash, cash equivalents and short-term investments	36,328,657	1.166	36,328,657		36,328,657	1.166
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	3,115,112,456	100.000	3,115,112,456		3,115,112,456	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 Line 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 2024 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	2,727,613,450
2.	Cost of bonds and stocks acquired, Part 3, Column 7	557,388,345
3.	Accrual of discount	4,842,785
4.	Unrealized valuation increase/(decrease):	
	4.1. Part 1, Column 12	(38,416)
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	(38,416)
5.	Total gain (loss) on disposals, Part 4, Column 19	(10,395)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	204,193,254
7.	Deduct amortization of premium	6,818,715
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)	3,078,783,799
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	3,078,783,799

ANNUAL STATEMENT FOR THE YEAR 2024 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	101,370,480	101,962,038	100,636,987	104,030,000
	2. Canada				
	3. Other Countries				
	4. Totals	101,370,480	101,962,038	100,636,987	104,030,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	60,958,271	59,178,759	60,332,311	62,225,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	89,304,395	84,738,818	89,982,083	91,816,479
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	528,847,506	486,523,627	529,583,743	530,120,200
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	2,163,686,448	2,064,069,839	2,182,217,264	2,166,438,794
	9. Canada				
	10. Other Countries	134,616,699	131,793,230	135,680,081	135,798,101
	11. Totals	2,298,303,147	2,195,863,069	2,317,897,345	2,302,236,895
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,078,783,799	2,928,266,310	3,098,432,469	3,090,428,575
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	3,078,783,799	2,928,266,310	3,098,432,469	

ANNUAL STATEMENT FOR THE YEAR 2024 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	26,593,169	74,664,784	25,885,918			XXX	127,143,871	4.1	173,520,331	6.3	127,143,871	
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	26,593,169	74,664,784	25,885,918			XXX	127,143,871	4.1	173,520,331	6.3	127,143,871	
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		41,246,305	19,711,966			XXX	60,958,271	2.0	64,298,727	2.3	60,958,271	
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		41,246,305	19,711,966			XXX	60,958,271	2.0	64,298,727	2.3	60,958,271	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	5,065,988	66,734,913	17,503,494			XXX	89,304,395	2.9	88,378,728	3.2	89,304,395	
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	5,065,988	66,734,913	17,503,494			XXX	89,304,395	2.9	88,378,728	3.2	89,304,395	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	14,259,405	338,167,226	176,420,874			XXX	528,847,506	17.0	520,211,947	19.0	528,847,506	
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	14,259,405	338,167,226	176,420,874			XXX	528,847,506	17.0	520,211,947	19.0	528,847,506	

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ANNUAL STATEMENT FOR THE YEAR 2024 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	116,050,897	861,874,881	969,262,951	18,612,957	752,683	XXX	1,966,554,369	63.3	1,496,126,639	54.6	1,455,014,352	511,540,017
6.2 NAIC 2	45,391,125	197,526,196	82,461,059		3,775,527	XXX	329,153,907	10.6	397,537,416	14.5	319,656,269	9,497,638
6.3 NAIC 3	2,966,346					XXX	2,966,346	0.1			2,966,346	
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	164,408,369	1,059,401,077	1,051,724,010	18,612,957	4,528,210	XXX	2,298,674,622	74.0	1,893,664,055	69.1	1,777,636,968	521,037,655
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
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						
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						

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ANNUAL STATEMENT FOR THE YEAR 2024 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) 161,969,460	1,382,688,110	1,208,785,203	18,612,957	752,683		2,772,808,413	89.3	XXX	XXX	2,261,268,396	511,540,017
12.2 NAIC 2	(d) 45,391,125	197,526,196	82,461,059		3,775,527		329,153,907	10.6	XXX	XXX	319,656,269	9,497,638
12.3 NAIC 3	(d) 2,966,346						2,966,346	0.1	XXX	XXX	2,966,346	
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d)								XXX	XXX		
12.6 NAIC 6	(d)								XXX	XXX		
12.7 Totals	210,326,931	1,580,214,305	1,291,246,262	18,612,957	4,528,210		(b) 3,104,928,666	100.0	XXX	XXX	2,583,891,011	521,037,655
12.8 Line 12.7 as a % of Col. 7	6.8	50.9	41.6	0.6	0.1		100.0	XXX	XXX	XXX	83.2	16.8
13. Total Bonds Prior Year												
13.1 NAIC 1	172,322,978	1,036,649,669	1,122,585,407	9,642,888	1,335,431		XXX	XXX	2,342,536,373	85.5	1,998,774,178	343,762,195
13.2 NAIC 2	21,525,427	239,492,788	132,744,656		3,774,545		XXX	XXX	397,537,416	14.5	359,460,778	38,076,639
13.3 NAIC 3							XXX	XXX				
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5							XXX	XXX				
13.6 NAIC 6							XXX	XXX	(c)	(c)		
13.7 Totals	193,848,404	1,276,142,457	1,255,330,063	9,642,888	5,109,976		XXX	XXX	(b) 2,740,073,789	100.0	2,358,234,956	381,838,833
13.8 Line 13.7 as a % of Col. 9	7.1	46.6	45.8	0.4	0.2		XXX	XXX	100.0	XXX	86.1	13.9
14. Total Publicly Traded Bonds												
14.1 NAIC 1	101,250,885	1,102,919,818	1,040,310,971	16,786,722			2,261,268,396	72.8	1,998,774,178	72.9	2,261,268,396	XXX
14.2 NAIC 2	40,891,825	197,526,196	77,462,722		3,775,527		319,656,269	10.3	359,460,778	13.1	319,656,269	XXX
14.3 NAIC 3	2,966,346						2,966,346	0.1			2,966,346	XXX
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	145,109,056	1,300,446,013	1,117,773,693	16,786,722	3,775,527		2,583,891,011	83.2	2,358,234,956	86.1	2,583,891,011	XXX
14.8 Line 14.7 as a % of Col. 7	5.6	50.3	43.3	0.6	0.1		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	4.7	41.9	36.0	0.5	0.1		83.2	XXX	XXX	XXX	83.2	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	60,718,575	279,768,292	168,474,232	1,826,235	752,683		511,540,017	16.5	343,762,195	12.5	XXX	511,540,017
15.2 NAIC 2	4,499,300		4,998,337				9,497,638	0.3	38,076,639	1.4	XXX	9,497,638
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5											XXX	
15.6 NAIC 6											XXX	
15.7 Totals	65,217,875	279,768,292	173,472,569	1,826,235	752,683		521,037,655	16.8	381,838,833	13.9	XXX	521,037,655
15.8 Line 15.7 as a % of Col. 7	12.5	53.7	33.3	0.4	0.1		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	2.1	9.0	5.6	0.1	0.0		16.8	XXX	XXX	XXX	XXX	16.8

(a) Includes \$ 521,037,655 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 329,099,062 current year of bonds with Z designations and \$ 241,573,813 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 \$ 26,144,866 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2024 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	26,593,169	74,664,784	25,885,918			XXX	127,143,871	4.1	173,520,331	6.3	127,143,871	
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	26,593,169	74,664,784	25,885,918			XXX	127,143,871	4.1	173,520,331	6.3	127,143,871	
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		41,246,305	19,711,966			XXX	60,958,271	2.0	64,298,727	2.3	60,958,271	
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		41,246,305	19,711,966			XXX	60,958,271	2.0	64,298,727	2.3	60,958,271	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	5,065,988	66,734,913	17,503,494			XXX	89,304,395	2.9	88,378,728	3.2	89,304,395	
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	5,065,988	66,734,913	17,503,494			XXX	89,304,395	2.9	88,378,728	3.2	89,304,395	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	14,259,405	338,167,226	176,420,874			XXX	528,847,506	17.0	520,211,947	19.0	528,847,506	
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	14,259,405	338,167,226	176,420,874			XXX	528,847,506	17.0	520,211,947	19.0	528,847,506	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	146,331,162	1,032,716,615	1,049,169,449	16,786,722	3,775,527	XXX	2,248,779,475	72.4	1,832,418,826	66.9	1,771,814,122	476,965,353
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities ...	18,077,207	26,684,461	2,554,561	1,826,235	752,683	XXX	49,895,147	1.6	61,245,229	2.2	5,822,845	44,072,302
6.05 Totals	164,408,369	1,059,401,077	1,051,724,010	18,612,957	4,528,210	XXX	2,298,674,622	74.0	1,893,664,055	69.1	1,777,636,968	521,037,655
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
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						
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 2024 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						
12. Total Bonds Current Year												
12.01 Issuer Obligations	192,249,725	1,553,529,844	1,288,691,701	16,786,722	3,775,527	XXX	3,055,033,518	98.4	XXX	XXX	2,578,068,165	476,965,353
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	18,077,207	26,684,461	2,554,561	1,826,235	752,683	XXX	49,895,147	1.6	XXX	XXX	5,822,845	44,072,302
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	210,326,931	1,580,214,305	1,291,246,262	18,612,957	4,528,210		3,104,928,666	100.0	XXX	XXX	2,583,891,011	521,037,655
12.10 Line 12.09 as a % of Col. 7	6.8	50.9	41.6	0.6	0.1		100.0	XXX	XXX	XXX	83.2	16.8
13. Total Bonds Prior Year												
13.01 Issuer Obligations	184,088,040	1,232,323,585	1,251,378,431	7,263,959	3,774,545	XXX	XXX	XXX	2,678,828,560	97.8	2,352,049,062	326,779,498
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	9,760,365	43,818,872	3,951,632	2,378,929	1,335,431	XXX	XXX	XXX	61,245,229	2.2	6,185,894	55,059,335
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	193,848,404	1,276,142,457	1,255,330,063	9,642,888	5,109,976		XXX	XXX	2,740,073,789	100.0	2,358,234,956	381,838,833
13.10 Line 13.09 as a % of Col. 9	7.1	46.6	45.8	0.4	0.2		XXX	XXX	100.0	XXX	86.1	13.9
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	145,109,056	1,294,623,168	1,117,773,693	16,786,722	3,775,527	XXX	2,578,068,165	83.0	2,352,049,062	85.8	2,578,068,165	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		5,822,845				XXX	5,822,845	0.2	6,185,894	0.2	5,822,845	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						XXX
14.09 Totals	145,109,056	1,300,446,013	1,117,773,693	16,786,722	3,775,527		2,583,891,011	83.2	2,358,234,956	86.1	2,583,891,011	XXX
14.10 Line 14.09 as a % of Col. 7	5.6	50.3	43.3	0.6	0.1		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	4.7	41.9	36.0	0.5	0.1		83.2	XXX	XXX	XXX	83.2	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	47,140,668	258,906,676	170,918,008			XXX	476,965,353	15.4	326,779,498	11.9	XXX	476,965,353
15.02 Residential Mortgage-Backed Securities						XXX					XXX	
15.03 Commercial Mortgage-Backed Securities						XXX					XXX	
15.04 Other Loan-Backed and Structured Securities	18,077,207	20,861,616	2,554,561	1,826,235	752,683	XXX	44,072,302	1.4	55,059,335	2.0	XXX	44,072,302
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	65,217,875	279,768,292	173,472,569	1,826,235	752,683		521,037,655	16.8	381,838,833	13.9	XXX	521,037,655
15.10 Line 15.09 as a % of Col. 7	12.5	53.7	33.3	0.4	0.1		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	2.1	9.0	5.6	0.1	0.0		16.8	XXX	XXX	XXX	XXX	16.8

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ANNUAL STATEMENT FOR THE YEAR 2024 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	371,475	371,475			
2. Cost of short-term investments acquired	50,243,508	50,243,508			
3. Accrual of discount	529,882	529,882			
4. Unrealized valuation increase/(decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	25,000,000	25,000,000			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	26,144,866	26,144,866			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	26,144,866	26,144,866			

(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 2024 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	19,303,323	12,085,054	7,218,269	
2. Cost of cash equivalents acquired	950,147,018	138,591,168	811,555,850	
3. Accrual of discount	1,118,347	1,118,347		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	970,228,512	151,795,000	818,433,512	
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- 7+8-9)	340,176	(431)	340,607	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	340,176	(431)	340,607	

(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 2024 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-J2-7	UNITED STATES TREASURY				1.A	804,721	99.7031	817,566	820,000	819,779		1,815			2.000	2.223	FA	6,195	16,400	12/15/2015	02/15/2025
912828-U2-4	UNITED STATES TREASURY				1.A	8,837,695	95.9688	8,637,188	9,000,000	8,965,768		17,796			2.000	2.209	MN	23,370	180,000	06/27/2017	11/15/2026
912828-V9-8	UNITED STATES TREASURY	SD			1.A	110,985	95.9688	105,566	110,000	110,234		(106)			2.250	2.147	FA	935	2,475	12/01/2017	02/15/2027
91282C-AV-3	UNITED STATES TREASURY				1.A	5,520,430	81.8438	5,729,063	7,000,000	5,724,325		186,751			0.875	4.436	MN	7,952	61,250	11/27/2023	11/15/2030
91282C-FC-0	UNITED STATES TREASURY				1.A	7,139,063	92.7813	7,422,500	8,000,000	7,300,431		134,264			2.625	4.773	JJ	87,880	210,000	10/16/2023	07/31/2029
91282C-FT-3	UNITED STATES TREASURY				1.A	9,483,984	98.3438	9,834,375	10,000,000	9,575,471		76,467			4.000	5.001	AO	68,508	400,000	10/19/2023	10/31/2029
91282C-HA-2	UNITED STATES TREASURY	SD			1.A	4,859,059	97.5000	4,753,125	4,875,000	4,863,992		3,046			3.500	3.572	AO	29,223	170,575	05/15/2023	04/30/2028
91282C-HA-2	UNITED STATES TREASURY				1.A	222,535	97.5000	219,375	225,000	223,266		486			3.500	3.749	AO	1,349	7,875	06/30/2023	04/30/2028
91282C-HQ-7	UNITED STATES TREASURY				1.A	4,881,250	99.3281	4,966,406	5,000,000	4,909,425		23,140			4.125	4.680	JJ	86,311	206,250	10/12/2023	07/31/2028
91282C-HX-2	UNITED STATES TREASURY				1.A	9,803,906	100.1094	10,010,938	10,000,000	9,849,455		37,847			4.375	4.829	FA	148,653	437,500	10/17/2023	08/31/2028
91282C-HY-0	UNITED STATES TREASURY				1.A	8,901,680	100.5938	9,053,438	9,000,000	8,941,487		33,225			4.625	5.029	MS	124,185	416,250	10/19/2023	09/15/2026
91282C-HZ-7	UNITED STATES TREASURY				1.A	4,920,313	100.9688	5,048,438	5,000,000	4,932,689		10,349			4.625	4.897	MS	59,083	231,250	10/18/2023	09/30/2030
91282C-JA-0	UNITED STATES TREASURY				1.A	9,959,766	100.9688	10,096,875	10,000,000	9,969,517		7,977			4.625	4.715	MS	118,166	462,500	10/04/2023	09/30/2028
91282C-JC-6	UNITED STATES TREASURY				1.A	9,927,148	100.6250	10,062,500	10,000,000	9,955,738		23,846			4.625	4.887	AO	99,107	462,500	10/17/2023	10/15/2026
91282C-JG-7	UNITED STATES TREASURY				1.A	10,244,141	102.2500	10,225,000	10,000,000	10,210,257		(30,447)			4.875	4.461	AO	83,494	487,500	11/17/2023	10/31/2030
91282C-JJ-1	UNITED STATES TREASURY				1.A	5,020,313	99.5938	4,979,688	5,000,000	5,018,646		(1,529)			4.500	4.449	MN	29,213	225,000	11/27/2023	11/15/2033
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					100,636,987	XXX	101,962,038	104,030,000	101,370,480		524,927			XXX	XXX	XXX	973,626	3,977,325	XXX	XXX
0109999999	Total - U.S. Government Bonds					100,636,987	XXX	101,962,038	104,030,000	101,370,480		524,927			XXX	XXX	XXX	973,626	3,977,325	XXX	XXX
0309999999	Total - All Other Government Bonds						XXX								XXX	XXX	XXX			XXX	XXX
13063D-GC-6	CALIFORNIA STATE				1.C FE	16,332,210	97.3500	16,646,850	17,100,000	16,602,877		140,080			3.500	4.472	AO	149,625	598,500	01/10/2023	04/01/2028
13063E-BQ-8	CALIFORNIA STATE				1.C FE	5,180,850	100.5980	5,029,900	5,000,000	5,177,705		(3,145)			5.150	4.688	MS	85,833		10/10/2024	09/01/2034
20772K-TN-9	CONNECTICUT ST			1	1.D FE	6,991,922	99.2490	6,942,468	6,995,000	6,992,311		493			4.598	4.605	MN	41,097	321,630	06/07/2023	05/15/2031
546417-DS-2	LOUISIANA ST			1	1.C FE	1,000,000	93.0510	930,510	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	1.C FE	1,420,000	91.0420	1,292,796	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	1.C FE	1,715,000	88.6400	1,520,176	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	1.C FE	2,250,000	87.0480	1,958,580	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			1	1.B FE	5,948,359	97.4840	5,844,166	5,995,000	5,955,497		6,886			4.500	4.639	FA	112,406	269,775	12/19/2023	08/01/2031
57582R-L2-0	MASSACHUSETTS COMMONWEALTH			1	1.B FE	2,000,000	91.4480	1,828,960	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			1	1.B FE	1,000,000	86.6050	866,050	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			1	1.B FE	1,000,000	84.1960	841,960	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	91.0640	10,472,360	11,500,000	10,594,881		219,379			1.821	4.109	AO	52,354	209,415	05/17/2023	10/01/2028
68609T-MN-5	OREGON			1	1.B FE	1,500,000	96.9540	1,454,310	1,500,000	1,500,000					1.967	1.967	MN	4,918	29,505	11/01/2019	05/01/2026
68609T-NF-1	OREGON			1	1.B FE	1,000,000	94.0550	940,550	1,000,000	1,000,000					2.096	2.096	MN	3,493	20,960	11/01/2019	11/01/2027
97705M-ZD-0	WISCONSIN ST			2	1.B FE	1,350,000	95.0900	1,283,715	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	94.6720	1,325,408	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					60,332,311	XXX	59,178,759	62,225,000	60,958,271		363,693			XXX	XXX	XXX	476,503	1,659,604	XXX	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds					60,332,311	XXX	59,178,759	62,225,000	60,958,271		363,693			XXX	XXX	XXX	476,503	1,659,604	XXX	XXX
041796-XQ-1	ARLINGTON TEX			1	1.B FE	3,000,000	87.3340	2,620,020	3,000,000	3,000,000					1.396	1.396	FA	15,821	41,880	09/01/2020	08/15/2029
041796-XR-9	ARLINGTON TEX			1	1.B FE	1,750,000	85.3120	1,492,960	1,750,000	1,750,000					1.546	1.546	FA	10,221	27,055	09/01/2020	08/15/2030
079365-3X-8	BELLEVUE WASH			1	1.A FE	600,000	91.3070	547,842	600,000	600,000					1.119	1.119	JD	560	6,714	12/02/2020	12/01/2027
079365-3Y-6	BELLEVUE WASH			2	1.A FE	1,000,000	88.8810	888,810	1,000,000	1,000,000					1.429	1.429	JD	1,191	14,290	12/02/2020	12/01/2028
079365-3Z-3	BELLEVUE WASH			2	1.A FE	750,000	86.4920	648,690	750,000	750,000					1.529	1.529	JD	956	11,468	12/02/2020	12/01/2029
079365-4A-7	BELLEVUE WASH			2	1.A FE	500,000	84.5720	422,860	500,000	500,000					1.679	1.679	JD	700	8,395	12/02/2020	12/01/2030

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ANNUAL STATEMENT FOR THE YEAR 2024 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
235219-VI-9	DALLAS TEX	0			1.C FE	4,892,701	75.2640	5,355,034	7,115,000	5,253,494		253,930		0.000	5.016	N/A			200,000	07/20/2023	02/15/2031
235308-E2-5	DALLAS TEX INDPT SCH DIST				1.A FE	5,826,150	98.6610	4,933,050	5,000,000	5,419,650		(111,211)		4.000	1.605	FA		75,556	200,000	04/09/2021	08/15/2028
445047-EQ-2	HUMBLE TEX INDPT SCH DIST				1.A FE	3,590,040	100.2390	3,007,170	3,000,000	3,009,799		(78,984)		5.000	2.298	FA		56,667	150,000	01/20/2017	02/15/2025
49474F-NY-2	KING CNTY WASH				1.A FE	2,479,940	101.8060	2,036,120	2,000,000	2,056,189		(60,172)		5.000	1.887	JD		8,333	100,000	07/11/2017	12/01/2025
54438C-YM-8	LOS ANGELES CALIF CMNTY COLLEGE DIST	1			1.B FE	7,515,000	91.8030	6,898,995	7,515,000	7,515,000				1.606	1.606	FA		50,288	120,691	10/30/2020	08/01/2028
54438C-YM-6	LOS ANGELES CALIF CMNTY COLLEGE DIST	1			1.B FE	6,000,000	86.5050	5,190,300	6,000,000	6,000,000				1.806	1.806	FA		45,150	108,360	10/30/2020	08/01/2030
602366-U7-9	MILWAUKEE WIS				1.E FE	7,000,000	99.5260	6,966,820	7,000,000	7,000,000				4.600	4.598	FA		134,167	322,000	01/24/2023	02/01/2028
64966Q-7M-6	NEW YORK CITY	1			1.C FE	4,000,000	103.5270	4,141,080	4,000,000	4,000,000				5.474	5.472	AO		54,740	212,270	10/05/2023	10/01/2029
64966Q-7N-4	NEW YORK CITY	1			1.C FE	4,000,000	103.9480	4,157,920	4,000,000	4,000,000				5.514	5.512	AO		55,140	213,821	10/05/2023	10/01/2030
64966Q-JK-7	NEW YORK CITY	1			1.C FE	4,181,606	89.1600	4,386,672	4,920,000	4,364,634		118,337		1.700	4.719	MS		27,880	83,640	06/06/2023	03/01/2029
64966Q-UH-8	NEW YORK CITY	1			1.C FE	5,153,803	90.6100	5,418,478	5,980,000	5,358,648		132,432		1.940	4.719	MS		38,671	116,012	06/06/2023	03/01/2029
64966Q-ZY-9	NEW YORK CITY				1.C FE	2,970,000	92.5270	2,748,052	2,970,000	2,970,000				1.396	1.396	FA		17,276	41,461	12/18/2020	08/01/2027
64966S-EN-2	NEW YORK CITY	2			1.C FE	560,000	90.5510	507,086	560,000	560,000				1.623	1.623	FA		3,787	4,544	12/18/2020	08/01/2028
64966S-EP-7	NEW YORK CITY	2			1.C FE	350,000	88.5460	309,911	350,000	350,000				1.723	1.723	FA		2,513	3,015	12/18/2020	08/01/2029
64966S-EY-8	NEW YORK CITY				1.C FE	2,440,000	90.7020	2,213,129	2,440,000	2,440,000				1.623	1.623	FA		16,501	39,601	12/18/2020	08/01/2028
64966S-EZ-5	NEW YORK CITY				1.C FE	1,650,000	88.1000	1,453,650	1,650,000	1,650,000				1.723	1.723	FA		11,846	28,430	12/18/2020	08/01/2029
686053-DR-7	OREGON SCH BRDS ASSN	1			1.C FE	3,552,843	101.4940	3,548,717	3,496,479	3,536,981		(11,066)		5.528	5.161	JD		537	311,883	05/25/2023	06/30/2028
68609T-ZT-8	OREGON	1			1.B FE	2,000,000	94.6980	1,893,960	2,000,000	2,000,000				0.984	0.984	FA		8,200	19,680	07/09/2020	08/01/2026
68609T-ZU-5	OREGON	1			1.B FE	3,000,000	91.7970	2,753,910	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			1.B FE	2,000,000	89.7790	1,795,580	2,000,000	2,000,000				1.296	1.296	FA		10,800	25,920	07/09/2020	08/01/2028
748508-A3-2	QUINCY MASS				1.C FE	4,000,000	92.5340	3,701,360	4,000,000	4,000,000				1.789	1.789	JD		3,180	71,560	12/15/2021	12/15/2027
882830-AV-4	TEXAS TRANSN COMMN	1			1.A FE	2,220,000	91.6150	2,033,853	2,220,000	2,220,000				1.123	1.123	AO		6,233	24,931	08/01/2020	10/01/2027
882830-AW-2	TEXAS TRANSN COMMN	1			1.A FE	2,000,000	89.6540	1,793,080	2,000,000	2,000,000				1.383	1.383	AO		6,915	27,660	08/01/2020	10/01/2028
882830-AX-0	TEXAS TRANSN COMMN	1			1.A FE	1,000,000	87.3710	873,710	1,000,000	1,000,000				1.533	1.533	AO		3,833	15,330	08/01/2020	10/01/2029
0619999999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					89,982,083	XXX	84,738,818	91,816,479	89,304,395		243,266		XXX	XXX	XXX		681,832	2,384,630	XXX	XXX
0709999999	Total - U.S. Political Subdivisions Bonds					89,982,083	XXX	84,738,818	91,816,479	89,304,395		243,266		XXX	XXX	XXX		681,832	2,384,630	XXX	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT			1	1.G FE	560,000	99.2810	555,974	560,000	560,000				3.163	3.161	MS		5,215	26,411	12/02/2016	09/15/2025
047870-SK-7	ATLANTA GA WTR & WASTEWTR REV				1.D FE	1,250,000	91.4650	1,143,313	1,250,000	1,250,000				1.265	1.265	MN		2,635	15,813	10/15/2020	11/01/2027
047870-SL-5	ATLANTA GA WTR & WASTEWTR REV				1.D FE	1,500,000	89.6100	1,344,150	1,500,000	1,500,000				1.537	1.537	MN		3,843	23,055	10/15/2020	11/01/2028
047870-SM-3	ATLANTA GA WTR & WASTEWTR REV				1.D FE	2,200,000	87.2460	1,919,412	2,200,000	2,200,000				1.637	1.637	MN		6,002	36,014	10/15/2020	11/01/2029
05922K-YF-0	BALTIMORE MD PROJ REV				1.F FE	887,423	100.9750	757,313	750,000	759,022		(17,647)		5.000	2.563	JJ		18,750	37,500	01/27/2017	07/01/2025
072024-XE-7	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	1			1.C FE	4,815,000	91.3970	4,400,766	4,815,000	4,815,000				1.633	1.633	AO		19,657	78,629	03/03/2021	04/01/2028
072024-XF-4	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	1			1.C FE	5,000,000	90.3720	4,518,600	5,000,000	5,000,000				1.869	1.869	AO		23,369	93,450	03/03/2021	04/01/2029
072024-XG-2	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	1			1.C FE	3,000,000	88.6500	2,659,500	3,000,000	3,000,000				2.019	2.019	AO		15,143	60,570	03/03/2021	04/01/2030
116475-3A-0	BROWNSVILLE TEX UTIL SYS REV	1			1.G FE	500,000	92.3160	461,580	500,000	500,000				1.477	1.477	MS		2,462	7,385	08/01/2020	09/01/2027
116475-3B-8	BROWNSVILLE TEX UTIL SYS REV	1			1.G FE	1,500,000	90.1230	1,351,845	1,500,000	1,500,000				1.632	1.632	MS		8,160	24,480	08/01/2020	09/01/2028
116475-3C-6	BROWNSVILLE TEX UTIL SYS REV	1			1.G FE	1,000,000	87.6540	876,540	1,000,000	1,000,000				1.682	1.682	MS		5,607	16,820	08/01/2020	09/01/2029
13034A-LB-1	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV	1			1.A FE	1,000,000	91.6610	916,610	1,000,000	1,000,000				1.235	1.235	AO		3,088	12,350	12/03/2020	10/01/2027
13034A-LG-9	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV				1.A FE	500,000	89.9500	449,750	500,000	500,000				1.466	1.466	AO		1,833	7,330	12/03/2020	10/01/2028
13034A-M2-3	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV	1			1.A FE	1,000,000	87.5120	875,120	1,000,000	1,000,000				1.596	1.596	AO		3,990	15,960	12/03/2020	10/01/2029
13034A-M3-1	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV	1			1.A FE	1,000,000	85.3950	853,950	1,000,000	1,000,000				1.686	1.686	AO		4,215	16,860	12/03/2020	10/01/2030
13034A-M4-9	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV	1,2			1.A FE	750,000	82.7980	620,985	750,000	750,000				1.836	1.836	AO		3,443	13,770	12/03/2020	10/01/2031
13067W-RE-4	CALIFORNIA ST DEPT WTR RES CENT VY PROJ	1			1.B FE	5,500,000	90.8220	4,985,210	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	88.5210	4,426,050	5,000,000	5,000,000				1.319	1.319	JD		5,496	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	86.2260	2,155,650	2,500,000	2,500,000				1.409	1.409	JD		2,935	35,225	08/01/2020	12/01/2029

ANNUAL STATEMENT FOR THE YEAR 2024 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	Fore ign 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 (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
130770-MM-1	CALIFORNIA ST UNIV REV		1	1.D FE	1,770,000	.94	3040	1,669,181	1,770,000					1.138	1.138	MN	3,357	20,143	09/01/2020	11/01/2026
130770-MM-9	CALIFORNIA ST UNIV REV		1	1.D FE	2,200,000	.91	7500	2,018,500	2,200,000					1.338	1.338	MN	4,906	29,436	09/01/2020	11/01/2027
130770-MP-4	CALIFORNIA ST UNIV REV		1	1.D FE	1,240,000	.89	5670	1,110,631	1,240,000					1.490	1.490	MN	3,079	18,476	09/01/2020	11/01/2028
130770-MQ-2	CALIFORNIA ST UNIV REV		1	1.D FE	1,950,000	.87	6720	1,709,604	1,950,000					1.690	1.690	MN	5,493	32,955	09/01/2020	11/01/2029
130770-MR-0	CALIFORNIA ST UNIV REV		1	1.D FE	1,795,000	.85	4470	1,533,774	1,795,000					1.740	1.740	MN	5,206	31,233	09/01/2020	11/01/2030
13080S-ZN-7	CALIFORNIA STATEWIDE CNTYS DEV AUTH REV			1.E FE	1,000,000	.93	5980	935,980	1,000,000					1.212	1.212	FA	5,050	12,120	01/15/2021	02/01/2027
13080S-ZP-2	CALIFORNIA STATEWIDE CNTYS DEV AUTH REV			1.E FE	650,000	.91	2990	593,444	650,000					1.462	1.462	FA	3,960	9,503	01/15/2021	02/01/2028
13080S-ZQ-0	CALIFORNIA STATEWIDE CNTYS DEV AUTH REV			1.E FE	750,000	.89	2980	669,735	750,000					1.677	1.677	FA	5,241	12,578	01/15/2021	02/01/2029
13080S-ZR-8	CALIFORNIA STATEWIDE CNTYS DEV AUTH REV			1.E FE	750,000	.87	1780	653,835	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.A FE	1,500,000	.91	4180	1,371,270	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.A FE	1,100,000	.89	7530	987,283	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.A FE	1,490,000	.86	5120	1,289,029	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.A FE	750,000	.85	0190	637,643	750,000					2.107	2.107	JJ	7,901	15,803	11/19/2021	07/01/2031
20281P-LY-6	COMMONWEALTH FING AUTH PA REV			1.D FE	1,500,000	.93	8460	1,407,690	1,500,000					2.588	2.588	JD	3,235	38,820	01/10/2020	06/01/2028
20281P-MJ-8	COMMONWEALTH FING AUTH PA REV			1.D FE	2,000,000	.99	0430	1,980,860	2,000,000					2.153	2.153	JD	3,588	43,060	01/10/2020	06/01/2025
20774Y-J9-9	CONNECTICUT ST HEALTH & EDL FACS AUTH RE			1.A FE	878,769	.98	0360	882,324	900,000			4,950		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	.94	3760	2,831,280	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	.99	9760	999,760	1,000,000					4.742	4.741	MN	7,903	47,420	07/20/2023	11/01/2031
23503C-CA-3	DALLAS FORT WORTH TEX INTL ARPT REV		1	1.E FE	750,000	.99	1700	743,775	750,000					4.792	4.791	MN	5,990	35,940	07/20/2023	11/01/2032
23503C-CB-1	DALLAS FORT WORTH TEX INTL ARPT REV		1	1.E FE	670,000	.98	4490	659,608	670,000					4.842	4.841	MN	5,407	32,441	07/20/2023	11/01/2033
23503C-CC-9	DALLAS FORT WORTH TEX INTL ARPT REV		1	1.E FE	500,000	.98	1430	490,715	500,000					4.892	4.892	MN	4,077	24,460	07/20/2023	11/01/2034
235241-WD-4	DALLAS TEX AREA RAPID TRAN SALES TAX REV			1.C FE	3,038,308	.97	4320	2,533,232	2,600,000			(52,961)		4.000	1.747	JD	8,667	104,000	11/10/2021	12/01/2029
235241-WE-2	DALLAS TEX AREA RAPID TRAN SALES TAX REV			1.C FE	5,894,700	.96	7600	4,838,000	5,000,000			(95,129)		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.C FE	6,000,000	.83	0400	4,982,400	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	.92	6170	2,778,510	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	.90	3190	3,508,893	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	.88	3620	2,076,507	2,350,000					1.935	1.935	AO	11,368	45,473	09/11/2020	10/01/2029
38122N-B2-7	GOLDEN ST TOB SECURITIZATION CORP CALIF		1	1.D FE	11,080,394	.91	7760	10,508,352	11,450,000			57,345		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	.96	4930	12,544,090	13,000,000			(18,488)		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	.94	7980	3,317,930	3,500,000					2.332	2.307	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	.92	9580	3,253,530	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.E FE	1,550,000	.93	3370	1,446,724	1,550,000					1.693	1.693	FA	9,913	26,242	11/12/2020	08/15/2027
438701-Z2-3	HONOLULU HAWAII CITY & CNTY WASTEWR SYS		1,2	1.C FE	600,000	.90	0710	540,426	600,000					1.273	1.273	JJ	3,819	7,638	12/16/2020	07/01/2028
438701-Z3-1	HONOLULU HAWAII CITY & CNTY WASTEWR SYS		1,2	1.C FE	500,000	.87	6280	438,140	500,000					1.373	1.373	JJ	3,433	6,865	12/16/2020	07/01/2029
438701-Z4-9	HONOLULU HAWAII CITY & CNTY WASTEWR SYS		1	1.C FE	1,870,000	.84	9580	1,588,715	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 WASTEWR SYS		1,2	1.C FE	800,000	.82	9880	663,904	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	.89	9760	8,997,600	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	.101	7390	1,017,390	1,000,000			1,027,540		5.000	1.947	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	.93	8230	1,876,460	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	.91	7600	4,124,612	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.C FE	21,133,845	.97	7090	20,714,308	21,200,000			21,142,287		4.433	4.474	JJ	469,898	457,375	10/10/2024	01/01/2033
516391-DJ-5	LANSING MICH BRD WTR & LT UTIL SYS REV		1	1.D FE	1,300,000	.96	8370	1,258,881	1,300,000			6,152		2.429	2.428	JJ	15,789	31,577	12/13/2019	07/01/2026
516391-DK-2	LANSING MICH BRD WTR & LT UTIL SYS REV		1	1.D FE	1,000,000	.94	7340	947,340	1,000,000					2.490	2.490	JJ	12,450	24,900	12/13/2019	07/01/2027
516391-DL-0	LANSING MICH BRD WTR & LT UTIL SYS REV		1	1.D FE	750,000	.93	0690	698,018	750,000					2.590	2.590	JJ	9,713	19,425	12/13/2019	07/01/2028
523530-LP-6	LEE CNTY FLA WTR & SWIR REV			1.B FE	1,000,000	.93	9090	939,090	1,000,000					2.316	2.316	AO	5,790	23,160	12/04/2019	10/01/2027

ANNUAL STATEMENT FOR THE YEAR 2024 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
523530-LQ-4	LEE CNTY FLA WTR & SWIR REV				1.B FE	600,000	92.1540	552,924	600,000	600,000					2.416	2.416	AO	3,624	14,496	12/04/2019	10/01/2028
534272-M4-8	LINCOLN NEB ELEC SYS REV				1.C FE	750,000	91.6640	687,480	750,000	750,000					1.142	1.142	MS	2,855	8,565	09/03/2020	09/01/2027
534272-M6-3	LINCOLN NEB ELEC SYS REV				1.C FE	1,000,000	86.7860	867,860	1,000,000	1,000,000					1.469	1.469	MS	4,897	14,690	09/03/2020	09/01/2029
534272-M7-1	LINCOLN NEB ELEC SYS REV				1.C FE	1,800,000	84.3980	1,519,164	1,800,000	1,800,000					1.499	1.499	MS	8,994	26,982	09/03/2020	09/01/2030
544587-2X-5	LOS ANGELES CALIF MUN IMPT CORP LEASE RE				1.D FE	3,530,000	88.2720	3,116,002	3,530,000	3,530,000					1.924	1.924	MN	11,320	67,917	02/25/2021	11/01/2029
544587-2Z-0	LOS ANGELES CALIF MUN IMPT CORP LEASE RE				1.2	3,430,000	84.9550	2,913,957	3,430,000	3,430,000					2.274	2.274	MN	13,000	77,998	02/25/2021	11/01/2031
546475-TP-9	LOUISIANA ST GAS & FUELS TAX REV				1.D FE	600,000	95.7210	574,326	600,000	600,000					1.155	1.155	MN	1,155	6,930	09/01/2020	05/01/2026
546475-TQ-7	LOUISIANA ST GAS & FUELS TAX REV				1.D FE	2,000,000	92.8170	1,856,340	2,000,000	2,000,000					1.255	1.255	MN	4,183	25,100	09/01/2020	05/01/2027
546475-TS-3	LOUISIANA ST GAS & FUELS TAX REV				1.D FE	1,000,000	88.4440	884,440	1,000,000	1,000,000					1.598	1.598	MN	2,663	15,980	09/01/2020	05/01/2029
546475-TT-1	LOUISIANA ST GAS & FUELS TAX REV				1.D FE	2,000,000	86.3880	1,727,760	2,000,000	2,000,000					1.748	1.748	MN	5,827	34,960	09/01/2020	05/01/2030
546486-BY-6	LOUISIANA ST HIWY IMPT REV				1.C FE	750,000	89.6640	672,480	750,000	750,000					1.320	1.320	JD	440	9,900	01/21/2021	06/15/2028
546486-BZ-3	LOUISIANA ST HIWY IMPT REV				1.C FE	755,000	87.5870	661,282	755,000	755,000					1.542	1.542	JD	517	11,642	01/21/2021	06/15/2029
546486-CA-7	LOUISIANA ST HIWY IMPT REV				1.C FE	1,000,000	85.0410	850,410	1,000,000	1,000,000					1.592	1.592	JD	708	15,920	01/21/2021	06/15/2030
546486-CB-5	LOUISIANA ST HIWY IMPT REV				1.C FE	1,000,000	82.3960	823,960	1,000,000	1,000,000					1.642	1.642	JD	730	16,420	01/21/2021	06/15/2031
576000-XG-3	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED				1.C FE	2,255,000	94.5810	2,132,802	2,255,000	2,255,000					2.436	2.436	AO	11,597	54,932	11/07/2019	10/15/2027
576004-HG-3	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE	7,807,100	95.3020	7,548,109	7,920,200	7,829,929		15,226			4.110	4.312	JJ	150,101	433,785	01/17/2023	07/15/2031
576051-ZM-1	MASSACHUSETTS ST WTR RES AUTH				1.B FE	1,840,000	89.0540	1,638,594	1,840,000	1,840,000					1.820	1.820	FA	13,953	33,488	12/10/2021	08/01/2029
576051-ZN-9	MASSACHUSETTS ST WTR RES AUTH				1.B FE	2,000,000	87.0950	1,741,900	2,000,000	2,000,000					1.940	1.940	FA	16,167	38,800	12/10/2021	08/01/2030
576051-ZP-4	MASSACHUSETTS ST WTR RES AUTH				1.B FE	4,500,000	85.1770	3,832,965	4,500,000	4,500,000					2.090	2.090	FA	39,188	94,050	12/10/2021	08/01/2031
591745-TT-5	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO				1.C FE	2,750,000	91.1490	2,506,598	2,750,000	2,750,000					1.746	1.746	JJ	24,008	48,015	12/10/2021	07/01/2028
591745-TV-0	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO				1.C FE	2,250,000	87.3100	1,964,475	2,250,000	2,250,000					2.011	2.011	JJ	22,624	45,248	12/10/2021	07/01/2030
59333P-IV-6	MIAMI-DADE CNTY FLA AVIATION REV				1.E FE	4,766,101	87.8670	4,700,885	5,350,000	4,811,071		44,970			3.556	4.992	AO	47,562	190,246	01/26/2024	10/01/2033
646140-DR-1	NEW JERSEY ST TPK AUTH TPK REV				1.E FE	2,000,000	91.5650	1,831,300	2,000,000	2,000,000					1.483	1.483	JJ	14,830	29,660	01/22/2021	01/01/2028
646140-DS-9	NEW JERSEY ST TPK AUTH TPK REV				1.E FE	1,000,000	89.5070	895,070	1,000,000	1,000,000					1.713	1.713	JJ	8,565	17,130	01/22/2021	01/01/2029
646140-DT-7	NEW JERSEY ST TPK AUTH TPK REV				1.E FE	2,250,000	87.2950	1,964,138	2,250,000	2,250,000					1.813	1.813	JJ	20,396	40,793	01/22/2021	01/01/2030
646140-DU-4	NEW JERSEY ST TPK AUTH TPK REV				1.E FE	9,593,476	84.8600	8,031,999	9,465,000	9,545,244		(12,530)			1.863	1.714	JJ	88,166	176,333	01/26/2021	01/01/2031
64966W-GY-7	NEW YORK N Y CITY HSG DEV CORP REV				1.D FE	5,000,000	99.9880	4,999,400	5,000,000	5,000,000					3.155	3.152	JJ	78,875	157,750	03/25/2022	01/01/2025
64966W-GZ-4	NEW YORK N Y CITY HSG DEV CORP REV				1.D FE	5,000,000	98.2240	4,911,200	5,000,000	5,000,000					3.281	3.280	JJ	82,025	164,050	03/25/2022	01/01/2026
64966W-HA-8	NEW YORK N Y CITY HSG DEV CORP REV - RMB				1.D FE	5,000,000	96.4270	4,821,350	5,000,000	5,000,000					3.431	3.430	JJ	85,775	171,550	03/25/2022	01/01/2027
64971X-MK-1	NEW YORK N Y CITY TRANSITION FIN AUTH				1.2	7,000,000	91.0570	6,373,990	7,000,000	7,000,000					2.750	2.750	MN	32,083	192,500	12/19/2019	11/01/2030
64990F-D7-6	NEW YORK ST DORM AUTH ST PERS INCOME TAX				1.B FE	1,000,000	92.5340	925,340	1,000,000	1,000,000					1.748	1.748	MS	5,147	17,480	06/16/2021	03/15/2028
64990F-D8-4	NEW YORK ST DORM AUTH ST PERS INCOME TAX				1.2	4,000,000	89.5670	3,582,680	4,000,000	4,000,000					1.952	1.952	MS	22,990	78,080	06/16/2021	03/15/2029
64990F-D9-2	NEW YORK ST DORM AUTH ST PERS INCOME TAX				1	5,000,000	87.5910	4,379,550	5,000,000	5,000,000					2.052	2.052	MS	30,210	102,600	06/16/2021	03/15/2030
64990F-S7-0	NEW YORK ST DORM AUTH ST PERS INCOME TAX				2	3,500,000	97.9470	3,428,145	3,500,000	3,500,000					2.438	2.437	FA	32,236	85,330	12/19/2019	02/15/2026
650009-S3-8	NEW YORK ST TIWY AUTH GEN REV				1	2,750,000	96.3180	2,648,745	2,750,000	2,750,000					2.500	2.500	JJ	34,375	68,750	10/18/2019	01/01/2027
650009-S4-6	NEW YORK ST TIWY AUTH GEN REV				1	5,753,120	94.5890	5,438,868	5,750,000	5,751,258		(346)			2.550	2.542	JJ	73,313	146,625	10/21/2019	01/01/2028
66285W-B6-2	NORTH TEX TIWY AUTH REV				1.D FE	320,000	97.0440	310,541	320,000	320,000					1.314	1.314	JJ	2,102	4,205	10/02/2020	01/01/2026
66285W-B7-0	NORTH TEX TIWY AUTH REV				1.D FE	850,000	94.3280	801,788	850,000	850,000					1.464	1.464	JJ	6,222	12,444	10/02/2020	01/01/2027
66285W-B8-8	NORTH TEX TIWY AUTH REV				1.D FE	1,000,000	92.2520	922,520	1,000,000	1,000,000					1.727	1.727	JJ	8,635	17,270	10/02/2020	01/01/2028
66285W-B9-6	NORTH TEX TIWY AUTH REV				1.D FE	750,000	90.4400	678,300	750,000	750,000					1.827	1.827	JJ	6,851	13,703	10/02/2020	01/01/2029
67766W-XB-3	OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV				2	2,635,626	101.6880	2,135,448	2,100,000	2,162,844		(67,423)			5.000	1.689	JD	8,750	105,000	08/11/2017	06/01/2026
67908P-BH-8	OKLAHOMA ST CAPITOL IMPT AUTH REV				1.D FE	2,250,000	89.6420	2,016,945	2,250,000	2,250,000					1.995	1.995	JJ	22,444	44,888	11/12/2021	07/01/2029
67908P-BJ-4	OKLAHOMA ST CAPITOL IMPT AUTH REV				1.D FE	1,500,000	87.7040	1,315,560	1,500,000	1,500,000					2.095	2.095	JJ	15,713	31,425	11/12/2021	07/01/2030
679111-ZW-7	OKLAHOMA ST TPK AUTH TPK REV				1	2,500,000	89.0260	2,225,650	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	1,000,000	87.4080	874,080	1,000,000	1,000,000					1.722	1.722	JJ	8,610	17,220	10/16/2020	01/01/2030

ANNUAL STATEMENT FOR THE YEAR 2024 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
67919P-PV-9	OKLAHOMA ST WTR RES BRD REVOLVING FD REV				1.A FE	5,000,000	93.6500	4,682,500	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.B FE	2,710,000	94.4960	2,560,842	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.B FE	2,000,000	91.1760	1,823,520	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.B FE	3,010,000	88.7600	2,671,676	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.B FE	4,000,000	86.3570	3,454,280	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.B FE	7,766,114	84.4410	7,447,696	8,820,000	7,998,089		120,857			1.530	3.246	MN	17,243	134,946	01/12/2023	11/15/2030
70869P-MV-6	PENNSYLVANIA ECONOMIC DEV FING AUTH REV				1.D FE	9,210,220	88.6260	8,800,562	9,930,000	9,348,036		91,310			2.302	3.458	JD	10,159	228,589	06/20/2023	06/15/2030
70869P-MW-4	PENNSYLVANIA ECONOMIC DEV FING AUTH REV				1.D FE	3,000,000	86.6250	2,598,750	3,000,000	3,000,000					2.382	2.382	JD	3,176	71,460	04/13/2021	06/15/2031
717893-RS-2	PHILADELPHIA PA WTR & WASTEWR REV				1.E FE	2,000,000	90.6410	1,812,820	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	94.8860	1,043,746	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	92.1120	543,461	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	90.0540	900,540	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	87.7190	877,190	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	85.7000	857,000	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.C FE	3,500,000	84.7040	2,964,640	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.C FE	5,035,000	81.1920	4,088,017	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	96.4030	4,820,150	5,000,000	5,000,000					2.268	2.267	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	94.6040	2,365,100	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	89.3220	1,290,703	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	87.6110	3,460,635	3,950,000	3,950,000					2.230	2.230	MN	14,681	88,065	09/29/2021	11/01/2030
783186-UE-7	RUTGERS ST UNIV N J				1.E FE	5,000,000	95.8170	4,790,850	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.E FE	3,000,000	94.0900	2,822,700	3,000,000	3,000,000					2.638	2.638	MN	13,190	79,140	10/18/2019	05/01/2028
79467B-DD-4	SALES TAX SECURITIZATION CORP ILL				1.D FE	1,502,475	99.9880	1,499,820	1,500,000	1,500,000		(523)			2.325	2.288	JJ	17,438	34,875	01/22/2020	01/01/2025
79467B-FX-8	SALES TAX SECURITIZATION CORP ILL				1.D FE	5,000,000	99.8950	4,994,750	5,000,000	5,000,000					4.631	4.630	JJ	115,775	327,386	01/20/2023	01/01/2028
79467B-FZ-3	SALES TAX SECURITIZATION CORP ILL				1.D FE	10,855,000	99.5780	10,809,192	10,855,000	10,855,000					4.736	4.735	JJ	257,046	726,870	01/20/2023	01/01/2030
797412-DN-0	SAN DIEGO CNTY CALIF WTR AUTH WTR REV				1.B FE	300,000	95.5900	286,770	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.B FE	1,500,000	92.9140	1,393,710	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.B FE	3,500,000	90.6360	3,172,260	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.C FE	350,000	94.7180	331,513	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.C FE	5,300,000	93.1750	4,938,275	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				1.D FE	65,000	98.3330	63,916	65,000	65,000					2.261	2.260	MN	245	1,470	12/13/2019	11/01/2025
79771F-FA-0	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL				1.D FE	20,000	89.3740	17,875	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.D FE	185,000	98.2710	181,801	185,000	185,000					2.261	2.260	MN	697	4,183	12/13/2019	11/01/2025
79771F-FF-9	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL				1.D FE	500,000	96.3760	481,880	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	980,000	88.3860	866,183	980,000	980,000					2.803	2.803	MN	4,578	27,469	12/13/2019	11/01/2031
798153-NG-3	SAN JOSE CALIF FING AUTH LEASE REV				1.C FE	2,000,000	92.8410	1,856,820	2,000,000	2,000,000					1.461	1.461	JD	2,435	29,220	09/11/2020	06/01/2027
798153-NH-1	SAN JOSE CALIF FING AUTH LEASE REV				1.C FE	1,400,000	90.7810	1,270,934	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.C FE	2,000,000	88.6030	1,772,060	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.C FE	1,000,000	86.1970	861,970	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.C FE	5,000,000	96.5560	4,827,800	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.C FE	5,000,000	93.9350	4,696,750	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.C FE	5,000,000	91.2630	4,563,150	5,000,000	5,000,000					2.088	2.088	MS	34,800	104,400	10/22/2020	03/01/2029
83755L-M2-9	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	300,000	95.5490	286,647	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	92.6480	277,944	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	90.3100	270,930	300,000	300,000					1.512	1.512	JD	378	4,536	09/01/2020	06/01/2028

ANNUAL STATEMENT FOR THE YEAR 2024 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-M5-2	SOUTH DAKOTA ST BLDG AUTH REV				1.B FE	500,000	.88 2400	441,200	500,000	500,000					1.612	1.612	JD	672	8,060	09/01/2020	06/01/2029
882669-BW-3	TEXAS PUBLIC FINANCE AUTHORITY				1.B FE	1,000,000	.90 9480	909,480	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	.88 6430	1,772,860	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	.85 7250	1,650,206	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	.83 3520	1,812,906	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 0490	4,862,940	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.D FE	2,000,000	.85 8420	1,716,840	2,000,000	2,000,000					1.852	1.852	JJ	18,520	37,040	02/18/2021	07/01/2030
898735-UQ-6	TUCSON ARIZ CTFS PARTN		1		1.D FE	2,000,000	.83 0100	1,660,200	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.D FE	3,000,000	.81 3450	2,440,350	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	.95 8120	1,916,240	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	.90 6040	3,066,945	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	.92 9580	4,647,900	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	.84 8650	2,970,275	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	.82 5770	2,477,310	3,000,000	3,000,000					2.047	2.047	MN	7,847	61,410	02/24/2021	05/15/2032
91412H-RA-3	UNIVERSITY CALIF REVS		1		1.C FE	4,000,000	.99 1880	3,967,520	4,000,000	4,000,000					4.932	4.932	MN	25,208	147,960	01/25/2024	05/15/2034
914440-UM-2	UNIVERSITY MASS BLDG AUTH PROJ REV				1.C FE	4,185,000	.95 6330	4,002,241	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.C FE	1,700,000	.94 5560	1,607,452	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	.94 7340	6,631,380	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	.89 9570	899,570	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	.88 0430	748,366	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.C FE	5,000,000	.95 1000	4,755,000	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.C FE	5,000,000	.92 5090	4,625,450	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.C FE	5,000,000	.90 2870	4,514,350	5,000,000	5,000,000					1.533	1.533	FA	31,938	76,650	07/16/2020	08/01/2028
916544-EY-1	UPPER SANTA CLARA VY JT PIIRS AUTH CALIF		1,2		1.C FE	5,000,000	.87 8200	4,391,000	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	.93 5110	2,230,237	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	.89 6310	2,312,480	2,580,000	2,580,000					1.635	1.635	FA	17,576	42,183	08/01/2020	02/01/2029
92778V-NQ-7	VIRGINIA COLLEGE BUILDING AUTHORITY				1.B FE	1,420,000	.89 9050	1,276,651	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.D FE	3,500,000	.92 8590	3,250,065	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.D FE	3,500,000	.90 9800	3,184,300	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.C FE	2,000,000	.97 1490	1,942,980	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	.94 9050	2,562,435	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	.99 7280	5,983,680	6,000,000	6,000,000					4.330	4.329	MN	43,300	259,800	01/25/2023	05/01/2028
977100-HW-9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION				1.C FE	9,295,858	.99 5350	9,321,453	9,365,000	9,313,007		10,781			4.346	4.488	MN	67,834	407,003	06/20/2023	05/01/2029
982674-NE-9	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U				1.F FE	1,000,000	.97 8530	978,530	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 CNTY KANS CITY KANS UNI GOVT U				1.F FE	1,000,000	.95 1300	951,300	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 CNTY KANS CITY KANS UNI GOVT U				1.F FE	1,500,000	.92 8950	1,393,425	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 CNTY KANS CITY KANS UNI GOVT U				1.F FE	1,000,000	.90 9180	909,180	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					529,583,743	XXX	486,523,627	530,120,200	528,847,506					XXX	XXX	XXX	3,686,627	12,345,342	XXX	XXX
0909999999	Total - U.S. Special Revenues Bonds					529,583,743	XXX	486,523,627	530,120,200	528,847,506					XXX	XXX	XXX	3,686,627	12,345,342	XXX	XXX
000000-00-0	U.S. MORTGAGE GUARANTY INSURANCE				1.A Z	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
000000-00-0	U.S. Mortgage Guaranty Insurance				1.A Z	86,889,182	100.0000	86,889,182	86,889,182	86,889,182					0.000	0.000	N/A			10/15/2024	10/15/2034
00206R-JX-1	AT&T INC		1,2		2.B FE	10,365,300	.94 3521	9,435,210	10,000,000	10,126,162		(54,388)			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	.82 4896	4,124,480	5,000,000	4,965,695		4,465			2.250	2.356	FA	46,875	112,500	02/10/2021	02/01/2032
002824-BP-4	ABBOTT LABORATORIES		1,2		1.D FE	4,471,650	.90 6624	4,079,808	4,500,000	4,488,222		3,748			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	.99 6102	3,491,338	3,505,000	3,504,769		677			3.600	3.618	MN	16,474	126,180	05/05/2015	05/14/2025

E10.5

ANNUAL STATEMENT FOR THE YEAR 2024 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
00287Y-BV-0	ABBVIE INC			1,2	1.G FE	5,402,742	.97.0954	4,854,770	5,000,000	5,124,238		(70,767)			2.950	1.482	MN	16,389	147,500	11/17/2020	11/21/2026
010392-FU-7	ALABAMA POWER CO			1,2	1.E FE	5,735,262	.82.5777	5,056,233	6,123,000	5,863,632		42,272			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		8,133,600	10,000,000	9,879,498		18,813			1.450	1.661	JD	6,444	145,000	11/24/2021	12/15/2030
02079K-AD-9	ALPHABET INC			1,2	1.C FE	14,709,585	.83.1185	12,259,979	14,750,000	14,726,864		4,011			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	.81.9183	4,095,915	5,000,000	4,996,582		525			2.450	2.461	FA	50,021	122,500	02/01/2021	02/04/2032
023135-BN-5	AMAZON.COM INC			1,2	1.D FE	4,407,000	100.7353	4,029,412	4,000,000	4,042,092		(60,537)			5.200	3.603	JD	16,178	208,000	05/07/2018	12/03/2025
023135-BR-6	AMAZON.COM INC			1,2	1.D FE	4,998,350	.92.5453	4,627,265	5,000,000	4,999,422		236			1.200	1.205	JD	4,667	60,000	06/01/2020	06/03/2027
023135-BZ-8	AMAZON.COM INC			1,2	1.D FE	7,998,560	.85.3064	6,824,512	8,000,000	7,999,152		163			2.100	2.102	MN	22,867	168,000	05/10/2021	05/12/2031
025816-DU-0	AMERICAN EXPRESS CO			1,2,5	1.F FE	7,370,423	101.6705	7,371,111	7,250,000	7,370,293		(129)			5.532	5.097	AO	73,530		12/27/2024	04/25/2030
02665W-FK-2	AMERICAN HONDA FINANCE CORP			1	1.G FE	9,987,100	100.5241	10,052,410	10,000,000	9,989,010		1,910			4.900	4.947	JJ	232,750		07/08/2024	07/09/2027
03027X-BB-5	AMERICAN TOWER CORP			1,2	2.B FE	4,985,950	.97.6699	4,883,495	5,000,000	4,998,098		2,716			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	.92.7995	8,955,152	9,650,000	9,631,785		4,353			3.000	3.049	FA	103,738	289,500	02/17/2022	02/22/2029
032654-AN-5	ANALOG DEVICES INC			1,2	1.F FE	1,987,320	.98.0174	1,960,348	2,000,000	1,997,225		1,377			3.500	3.575	JD	5,056	70,000	11/30/2016	12/05/2026
032654-BB-0	ANALOG DEVICES INC			1,2	1.F FE	4,967,900	.99.7519	4,987,595	5,000,000	4,970,076		2,176			5.050	5.132	AO	63,125	124,847	04/03/2024	04/01/2034
036752-AG-8	ELEVANCE HEALTH INC			1,2	2.A FE	5,835,300	.97.7801	4,889,005	5,000,000	5,340,264		(112,808)			4.101	1.697	MS	68,350	205,050	06/25/2020	03/01/2028
036752-AN-3	ELEVANCE HEALTH INC			1,2	2.A FE	5,046,350	.86.6829	4,334,145	5,000,000	5,025,649		(4,655)			2.250	2.144	MN	14,375	112,500	05/19/2020	05/15/2030
037735-CU-9	APPALACHIAN POWER CO			1,2	2.A FE	1,443,515	.99.3977	1,302,110	1,310,000	1,314,819		(29,110)			3.400	1.149	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	.86.7498	4,275,030	4,928,000	4,973,963		(6,895)			2.700	2.532	AO	33,264	133,056	11/22/2021	04/01/2031
037833-CR-9	APPLE INC			1,2	1.B FE	2,000,000	.97.1761	1,943,522	2,000,000	2,000,000					3.200	3.200	MN	8,889	64,000	05/04/2017	05/11/2027
037833-DN-7	APPLE INC			1,2	1.B FE	4,991,550	.96.2425	4,812,125	5,000,000	4,997,928		1,268			2.050	2.075	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	.85.3500	5,974,500	7,000,000	6,984,935		2,624			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	.92.1304	4,606,520	5,000,000	5,355,026		(67,534)			3.250	1.756	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	.90.5179	4,525,895	5,000,000	5,144,311		(31,173)			2.600	1.909	FA	49,111	130,000	06/18/2020	08/15/2029
04685A-2L-4	ATHENE GLOBAL FUNDING			1,2	1.E FE	1,995,060	.99.8938	1,997,876	2,000,000	1,999,965		1,032			2.500	2.550	JJ	23,194	50,000	01/09/2020	01/14/2025
04685A-2N-0	ATHENE GLOBAL FUNDING			1,2	1.E FE	5,995,260	.98.9537	5,937,222	6,000,000	5,999,540		1,011			2.550	2.566	JD	850	153,000	06/24/2020	06/29/2025
04685A-2V-2	ATHENE GLOBAL FUNDING			1,2	1.E FE	5,103,100	.92.2300	4,611,500	5,000,000	5,051,158		(15,076)			2.500	2.170	MS	33,681	125,000	06/18/2021	03/24/2028
05253J-B4-2	AUSTRALIA AND NEW ZEALAND BANKING GROUP			1,2	1.D FE	7,000,980	.98.2424	6,876,968	7,000,000	7,000,904		(76)			3.919	3.914	MS	69,345		09/30/2024	09/30/2027
053015-AF-0	AUTOMATIC DATA PROCESSING INC			1,2	1.D FE	12,468,250	.82.9613	10,370,163	12,500,000	12,481,713		3,159			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	.82.7318	4,963,908	6,000,000	5,995,057		709			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	.82.1114	8,211,140	10,000,000	9,986,584		1,997			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	100.0872	10,008,720	10,000,000	9,998,345		1,230			5.050	5.055	FA	196,389	505,000	08/08/2023	08/11/2028
05581K-AH-4	BNP PARIBAS SA			2,5	1.E FE	8,508,941	.99.5632	8,300,584	8,337,000	8,501,832		(7,109)			5.176	4.631	JJ	206,172		10/16/2024	01/09/2030
06051G-GF-0	BANK OF AMERICA CORP			1,2,5	1.E FE	2,161,320	.97.8790	1,957,580	2,000,000	2,051,264		(23,975)			3.824	2.534	JJ	34,204		03/11/2020	01/20/2028
06051G-GL-7	BANK OF AMERICA CORP			1,2,5	1.E FE	2,751,921	.97.4100	2,630,070	2,700,000	2,714,241		(5,748)			3.705	3.465	AO	18,618	100,035	09/26/2017	04/24/2028
06051G-JD-2	BANK OF AMERICA CORP			1,2,5	1.E FE	4,005,960	.98.3437	3,933,748	4,000,000	4,000,656		(1,386)			1.319	1.283	JD	1,759	52,760	06/22/2020	06/19/2026
06051G-MA-4	BANK OF AMERICA CORP			1,2,5	1.E FE	5,000,000	100.6484	5,032,420	5,000,000	5,000,000					5.468	5.468	JJ	119,992	136,700	01/18/2024	01/23/2035
06406R-BM-8	BANK OF NEW YORK MELLON CORP			2,5	1.D FE	9,503,370	103.4923	9,314,307	9,000,000	9,419,886		(42,270)			5.834	5.102	AO	96,261	525,060	12/20/2022	10/25/2033
07303M-AB-3	TRUIST BANK			2	1.G FE	2,022,920	.99.1644	1,983,288	2,000,000	2,001,778		(2,685)			3.625	3.480	MS	21,146	78,500	12/14/2015	09/16/2025
084670-BS-6	BERKSHIRE HATHAWAY INC			1,2	1.C FE	7,842,940	.98.4613	6,892,291	7,000,000	7,149,541		(155,686)			3.125	0.866	MS	64,410	218,750	06/23/2020	03/15/2026
092113-AT-6	BLACK HILLS CORP			1,2	2.A FE	6,976,060	.87.4149	6,119,043	7,000,000	6,986,281		2,361			2.500	2.539	JD	7,778	175,000	06/12/2020	06/15/2030
09247X-AP-6	BLACKROCK FINANCE INC			1,2	1.D FE	1,983,800	.94.3621	1,887,242	2,000,000	1,992,425		1,641			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	.95.5034	1,146,041	1,200,000	1,198,547		534			3.150	3.196	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	.80.1661	3,206,644	4,000,000	3,995,559		702			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	.89.0090	8,010,810	9,000,000	8,967,002		8,864			1.625	1.731	FA	59,313	146,250	08/26/2021	08/05/2028
09261B-AK-6	BLACKSTONE HOLDINGS FINANCE CO LLC			1,2	1.E FE	3,993,120	104.9342	4,197,368	4,000,000	3,994,762		789			6.200	6.220	AO	47,533	248,000	10/31/2022	04/22/2033

ANNUAL STATEMENT FOR THE YEAR 2024 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
09290D-AH-4	BLACKROCK INC		1.2		1.D FE	4,999,850	100.1645	5,008,225	5,000,000	4,999,870		20			4.600	4.601	JJ	99,028		07/17/2024	07/26/2027
10921U-2E-7	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING				1.G FE	9,988,300	89.1627	8,916,270	10,000,000	9,994,041		1,705			2.000	2.018	JD	1,667	200,000	06/21/2021	06/28/2028
10922N-AC-7	BRIGHTHOUSE FINANCIAL INC		1.2		2.B FE	4,995,850	97.1730	4,858,650	5,000,000	4,998,930		512			3.700	3.709	JD	4,625	185,000	06/15/2017	06/22/2027
110122-BB-3	BRISTOL-MYERS SQUIBB CO		1		1.F FE	6,712,230	97.4243	6,819,701	7,000,000	6,767,967		55,737			3.250	4.890	FA	78,361	113,750	06/13/2024	02/27/2027
110122-CN-6	BRISTOL-MYERS SQUIBB CO		1.2		1.F FE	5,362,597	98.2620	5,281,583	5,375,000	5,371,794		2,184			3.200	3.242	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	97.8254	2,934,762	3,000,000	2,996,522		1,176			3.900	3.940	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	91.0748	546,449	600,000	589,004		3,710			1.125	1.784	MN	900	6,750	11/24/2021	11/13/2027
11133T-AE-3	BROADRIDGE FINANCIAL SOLUTIONS INC		1.2		2.B FE	15,393,378	85.3166	13,138,756	15,400,000	15,395,990		754			2.600	2.604	MN	66,733	400,400	05/06/2021	05/01/2031
12189L-BA-8	BURLINGTON NORTHERN SANTA FE LLC		1.2		1.F FE	4,288,899	97.1341	3,675,554	3,784,000	3,954,314		3,954,314			3.250	1.175	JD	5,466	122,980	06/29/2020	06/15/2027
12503M-AC-2	CBCE GLOBAL MARKETS INC		1.2		1.G FE	14,909,250	82.8671	12,430,065	15,000,000	14,944,299		8,850			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	98.0100	4,900,500	5,000,000	5,389,499		(104,905)			4.375	2.079	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	99.5962	3,884,252	3,900,000	3,899,453		2,836			3.000	3.071	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	96.9932	6,983,510	7,200,000	7,340,654		(118,844)			2.875	1.182	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	96.8079	9,081,549	9,381,000	10,018,899		(205,899)			4.300	1.940	MS	107,569	403,383	06/23/2020	03/25/2028
141781-BQ-6	CARGILL INC		1.2		1.F FE	8,180,700	82.3449	7,411,041	9,000,000	8,313,537		94,301			1.700	3.018	FA	63,325	153,000	07/27/2023	02/02/2031
14913R-2G-1	CATERPILLAR FINANCIAL SERVICES CORP		1		1.F FE	8,982,450	91.6726	8,250,534	9,000,000	8,993,127		2,532			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	96.5000	965,000	1,000,000	982,983		9,811			2.400	3.462	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	101.3699	8,616,442	8,500,000	8,493,397		2,330			5.200	5.223	AO	110,500	457,961	09/13/2023	10/01/2028
166764-BD-1	CHEVRON CORP		1.2		1.D FE	1,500,000	98.8277	1,482,416	1,500,000	1,500,000					3.326	3.325	MN	6,098	49,890	11/09/2015	11/17/2025
172967-MQ-1	CITIGROUP INC		1.2,5		1.G FE	4,299,160	99.4599	3,978,396	4,000,000	4,020,507		(76,305)			3.106	1.171	AO	28,644	124,240	06/22/2020	04/08/2026
172967-MY-4	CITIGROUP INC		1.2,5		1.G FE	9,260,010	84.2385	7,796,273	9,255,000	9,258,245		(433)			2.561	2.555	MN	39,503	237,021	04/28/2021	05/01/2032
172967-NN-7	CITIGROUP INC		1.2,5		1.G FE	4,471,100	89.8614	4,493,070	5,000,000	4,521,002		49,902			3.785	5.251	MS	54,672	189,250	01/25/2024	03/17/2033
17325F-BC-1	CITIBANK NA		1.2		1.E FE	7,000,000	101.2526	7,087,682	7,000,000	7,000,000					5.488	5.488	JD	28,812	384,160	11/27/2023	12/04/2026
18977J-2F-6	CNO GLOBAL FUNDING				1.G FE	14,306,471	98.6682	14,085,872	14,276,000	14,304,278		(2,193)			4.950	4.901	MS	219,850		11/20/2024	09/09/2029
191216-DD-9	COCA-COLA CO		1		1.E FE	6,994,470	89.7344	6,281,408	7,000,000	6,997,619		752			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	95.2929	1,905,858	2,000,000	1,994,759		1,635			3.150	3.239	FA	23,800	63,000	10/06/2017	02/15/2028
20030N-DA-6	COMCAST CORP		1.2		1.G FE	4,197,560	89.5151	3,580,604	4,000,000	4,120,756		(23,416)			2.650	1.992	FA	44,167	106,000	08/26/2021	02/01/2030
201824-2Q-8	U. S. MORTGAGE GUARANTY INSURANCE		.0		1.A Z	1,000	100.0000	1,000	1,000	1,000					0.000	0.000	N/A			08/31/2018	08/31/2028
201926-9Q-4	U. S. MORTGAGE GUARANTY INSURANCE		.0		1.A Z	7,625,595	100.0000	7,625,595	7,625,595	7,625,595					0.000	0.000	N/A			09/26/2019	09/26/2029
202028-1Q-6	U. S. MORTGAGE GUARANTY INSURANCE		.0		1.A Z	38,763,679	100.0000	38,763,679	38,763,679	38,763,679					0.000	0.000	N/A			10/07/2020	10/07/2030
202128-0Q-5	U. S. MORTGAGE GUARANTY INSURANCE		.0		1.A Z	42,853,238	100.0000	42,853,238	42,853,238	42,853,238					0.000	0.000	N/A			10/07/2021	10/07/2031
202228-6Q-7	BANK USA, NATIONAL ASSOCIATION		.0		1.A Z	65,165,076	100.0000	65,165,076	65,165,076	65,165,076					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	98.3310	6,883,170	7,000,000	6,981,020		2,356			4.900	4.941	FA	142,917	343,000	01/03/2023	02/01/2033
210518-DV-5	CONSUMERS ENERGY CO		1.2		1.E FE	9,995,000	100.3900	10,039,000	10,000,000	9,996,937		1,478			4.900	4.908	FA	185,111	504,972	07/31/2023	02/15/2029
225401-AZ-1	UBS GROUP AG		1.2,5		1.G FE	5,304,350	105.1539	5,257,695	5,000,000	5,276,342		(27,359)			6.537	5.634	FA	126,200	326,850	12/20/2023	08/12/2033
22822V-AS-0	CROWN CASTLE INC		1.2		2.B FE	5,635,084	98.1498	5,545,464	5,650,000	5,648,393		2,986			1.350	1.403	JJ	35,171	76,275	06/04/2020	07/15/2025
22822V-AW-1	CROWN CASTLE INC		1.2		2.B FE	2,975,820	82.8328	2,484,984	3,000,000	2,984,534		2,324			2.100	2.189	AO	15,750	63,000	02/12/2021	04/01/2031
231021-AW-6	CUMMINS INC		1.2		1.F FE	7,913,040	100.2099	8,016,792	8,000,000	7,918,808		5,788			5.150	5.292	FA	149,922	206,000	04/10/2024	02/20/2034
23338V-AK-2	DTE ELECTRIC CO		1.2		1.E FE	4,085,940	88.3842	4,419,210	5,000,000	4,321,395		111,896			2.250	5.289	MS	37,500	112,500	10/31/2022	03/01/2030
23338V-AS-5	DTE ELECTRIC CO		1.2		1.E FE	5,383,404	100.3913	5,335,798	5,315,000	5,375,926		(5,626)			5.200	5.025	AO	69,095	276,380	07/31/2023	04/01/2033
233853-AW-0	DAIMLER TRUCK FINANCE NORTH AMERICA LLC		1.2		1.G FE	11,493,085	99.3048	11,420,052	11,500,000	11,494,382		1,297			5.375	5.382	JJ	279,873	309,063	01/11/2024	01/18/2034
24422E-UU-1	JOHN DEERE CAPITAL CORP				1.E FE	1,993,800	95.2413	1,904,826	2,000,000	1,997,262		679			3.450	3.485	MS	69,000		03/04/2019	03/07/2029
24422E-VV-7	JOHN DEERE CAPITAL CORP				1.E FE	9,992,100	100.7991	10,079,910	10,000,000	9,995,408		2,124			4.900	4.916	MS	160,611	490,000	02/27/2023	03/03/2028
24422E-XR-5	JOHN DEERE CAPITAL CORP				1.E FE	9,987,600	100.7375	10,073,750	10,000,000	9,989,772		2,172			4.900	4.945	JD	27,222	245,000	06/06/2024	06/11/2027
254687-FX-9	WALT DISNEY CO		1		1.F FE	4,231,280	88.4094	3,536,376	4,000,000	4,153,644		(23,684)			2.650	1.972	JJ	49,467	106,000	08/26/2021	01/13/2031

ANNUAL STATEMENT FOR THE YEAR 2024 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	
25468P-DK-9	TWDC ENTERPRISES 18 CORP			1	1.F FE	9,657,000	98.4276	9,842,760	10,000,000	9,767,086		110,086		3,000	5.175	FA		115,000	150,000	06/13/2024	02/13/2026	
26138E-AU-3	KEURIG DR PEPPER INC			1,2	2.B FE	6,321,380	96.6282	6,280,833	6,500,000	6,453,825		26,274		2,550	2.981	MS		48,804	165,750	08/13/2019	09/15/2026	
26442C-AY-0	DUKE ENERGY CAROLINAS LLC			1,2	1.F FE	4,993,850	90.2130	4,510,650	5,000,000	4,997,102		682		2,450	2.463	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	98.7384	2,522,766	2,555,000	2,531,961		2,432		4,950	5.088	JJ		58,318	126,473	08/01/2023	01/15/2033	
26442U-AG-9	DUKE ENERGY PROGRESS LLC			1,2	1.F FE	3,010,350	96.5363	2,896,089	3,000,000	3,004,401		(1,019)		3,700	3.655	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	94.8481	1,896,962	2,000,000	1,996,312		880		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	83.3038	7,497,342	9,000,000	8,901,216		13,827		1,850	2.028	FA		69,375	166,500	11/24/2021	08/01/2031	
26884T-AZ-5	ERAC USA FINANCE LLC			1,2	1.G FE	9,341,679	98.9196	9,248,983	9,350,000	9,343,382		1,704		5,200	5.209	AO		82,384	353,846	02/05/2024	10/30/2034	
27409L-AA-1	EAST OHIO GAS CO			1,2	1.F FE	1,974,641	98.2711	1,926,114	1,960,000	1,961,141		(3,054)		1,300	1.142	JD		1,132	25,480	06/26/2020	06/15/2025	
27409L-AC-7	EAST OHIO GAS CO			1,2	1.F FE	6,978,580	85.9710	6,017,970	7,000,000	6,987,867		2,110		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	93.2310	4,661,550	5,000,000	4,703,765		30,492		4,000	4.921	MN		32,778	200,000	08/01/2023	11/02/2032	
291011-BQ-6	EMERSON ELECTRIC CO			1,2	1.F FE	9,982,150	90.2734	9,027,340	10,000,000	9,989,673		2,529		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	98.6626	2,959,878	3,000,000	2,993,290		5,292		3,500	3.685	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	97.6998	4,884,990	5,000,000	4,998,790		336		4,000	4.008	JD		16,667	200,000	05/08/2018	06/01/2028	
29364N-AH-5	ENTERGY MISSISSIPPI LLC			1,2	1.F FE	6,471,540	93.8145	5,628,870	6,000,000	6,202,048		(61,382)		2,850	1.752	JD		14,250	171,000	06/24/2020	06/01/2028	
294429-AR-6	EQUIFAX INC			1,2	2.B FE	5,205,278	98.0233	4,781,577	4,878,000	4,932,509		(61,727)		2,600	1.304	JD		5,637	126,828	06/29/2020	12/15/2025	
294429-AT-2	EQUIFAX INC			1,2	2.B FE	6,981,170	83.6089	5,852,623	7,000,000	6,987,204		1,866		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	92.8496	2,389,020	2,573,000	2,571,806		477		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	86.0449	3,699,931	4,300,000	4,292,908		1,242		2,150	2.182	JJ		42,630	92,450	06/08/2020	07/15/2030	
29449W-AA-5	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING				1.E FE	16,968,890	98.3936	16,726,912	17,000,000	16,996,730		6,352		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	95.4244	9,542,440	10,000,000	9,866,670		12,853		4,650	4.846	MN		59,417	465,000	07/20/2023	05/15/2033	
30037D-AB-1	EVERGY METRO INC			1,2	1.F FE	4,993,650	97.9217	4,896,085	5,000,000	4,994,872		780		4,950	4.965	AO		52,250	247,500	04/03/2023	04/15/2033	
30037D-AD-7	EVERGY METRO INC			1,2	1.F FE	5,256,950	99.7544	4,987,720	5,000,000	5,251,223		(5,727)		5,400	4.709	AO		67,500	132,000	09/27/2024	04/01/2034	
31677Q-BM-0	FIFTH THIRD BANK NA			2	1.G FE	4,000,000	99.5403	3,981,612	4,000,000	4,000,000				3,950	3.946	JJ		67,150	158,000	07/23/2018	07/28/2025	
337738-BB-3	FISERV INC			1,2	2.B FE	5,272,800	94.3699	4,718,495	5,000,000	5,093,556		(40,560)		2,250	1.402	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	102.3791	3,071,373	3,000,000	3,000,000				5,791	5.790	FA		65,631	173,730	03/01/2023	02/15/2033	
33834D-AA-4	FIVE CORNERS FUNDING TRUST II			1,2	1.G FE	9,004,600	89.0340	8,903,400	10,000,000	9,010,893		6,293		2,850	4.971	MN		36,417		12/17/2024	05/15/2030	
341081-GG-6	FLORIDA POWER & LIGHT CO			1,2	1.D FE	4,176,800	84.7135	4,235,675	5,000,000	4,304,807		80,615		2,450	4.786	FA		50,361	122,500	05/18/2023	02/03/2032	
341081-GK-7	FLORIDA POWER & LIGHT CO			1,2	1.D FE	10,074,000	101.0407	10,104,070	10,000,000	10,065,059		(8,941)		5,050	4.827	AO		126,250	252,500	06/25/2024	04/01/2028	
341081-GL-5	FLORIDA POWER & LIGHT CO			1,2	1.D FE	4,991,900	99.7260	4,986,300	5,000,000	4,993,656		969		5,100	5.119	AO		63,750	255,000	02/28/2023	04/01/2033	
361448-BG-7	GATX CORP			1,2	2.B FE	4,962,400	81.4269	4,071,345	5,000,000	4,975,786		3,501		1,900	1.981	JD		7,917	95,000	02/01/2021	06/01/2031	
36962G-W7-5	GENERAL ELECTRIC CO				2.A FE	1,575,000	100.1241	1,752,172	1,750,000	1,730,620		14,505		5,196	6.109	FIAN		14,397	105,608	02/01/2013	05/05/2026	
370334-CF-9	GENERAL MILLS INC			1,2	2.B FE	2,497,575	99.6808	2,492,020	2,500,000	2,499,931		360		4,000	4.010	AO		360	100,000	04/03/2025	03/01/2025	
370334-CG-7	GENERAL MILLS INC			1,2	2.B FE	1,978,780	97.9185	1,958,370	2,000,000	1,992,114		2,273		4,200	4.330	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	98.8636	2,224,431	2,250,000	2,249,170		801		3,650	3.683	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	96.5804	2,173,059	2,250,000	2,249,941		95		2,950	2.951	MS		22,125	66,375	09/15/2016	03/01/2027	
38141G-WV-2	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	4,599,280	96.1037	3,844,148	4,000,000	4,290,656		(84,911)		3,814	1.552	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	82.1457	2,464,371	3,000,000	2,905,390		14,193		1,992	2.485	JJ		25,564	59,760	04/30/2021	01/27/2032	
38141G-ZM-9	GOLDMAN SACHS GROUP INC			1,2	1.F FE	4,275,800	85.7937	4,289,685	5,000,000	4,344,270		68,470		3,102	5.089	FA		54,716	155,100	01/25/2024	02/24/2033	
38148L-AC-0	GOLDMAN SACHS GROUP INC				1.F FE	3,265,409	99.9211	3,297,396	3,300,000	3,299,746		4,374		3,500	3.631	JJ		50,692	115,500	12/15/2015	01/23/2025	
384802-AF-1	WV GRAINER INC			1,2	1.F FE	9,157,040	95.0104	8,694,402	9,151,000	9,157,056		17		4,450	4.442	MS		123,297		09/30/2024	09/15/2034	
40139L-AH-6	GUARDIAN LIFE GLOBAL FUNDING				1.B FE	9,983,400	92.1610	9,983,400	10,000,000	9,983,897		2,411		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	96.2138	9,621,380	10,000,000	9,991,476		4,023		3,125	3.165	MS		92,014	312,500	03/02/2022	03/15/2027	
404280-AT-6	HSBC HOLDINGS PLC			C	2	2.C FE	3,773,750	100.0000	3,800,000	3,775,527		981		6,375	6.423	MS		61,235	242,250	12/15/2015	12/29/2049	
404280-CK-3	HSBC HOLDINGS PLC			C	2,5	1.G FE	5,239,200	85.0024	5,100,144	6,000,000	5,263,055		23,855		2,357	4.535	FA		52,247		10/15/2024	08/18/2031

ANNUAL STATEMENT FOR THE YEAR 2024 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
404280-DH-9	HSBC HOLDINGS PLC	C	1,2,5	1.G FE		3,505,005	98.7809	3,457,332	3,500,000	3,505,026		(2)		5.402	5.379	FA	73,527	189,070		12/21/2023	08/11/2033
404280-DV-8	HSBC HOLDINGS PLC	C	1,2,5	1.G FE		2,081,120	103.8042	2,076,084	2,000,000	2,076,044		(5,076)		6.254	5.667	MS	38,914	62,540		04/03/2024	03/09/2034
42218S-AF-5	HEALTH CARE SERVICE CORP MUT LEG RES CO		1,2	1.G FE		6,971,930	85.7436	6,002,052	7,000,000	6,984,080		2,734		2.200	2.245	JD	12,833	154,000		05/28/2020	06/01/2030
42786E-BE-7	HERSHEY CO		1,2	1.F FE		4,988,550	85.0267	4,251,435	5,000,000	4,993,581		1,121		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	89.4538	13,418,070	15,000,000	14,967,547		8,570		1.500	1.560	MS	66,250	225,000		09/07/2021	09/15/2028
437076-CZ-3	HOME DEPOT INC		1	1.F FE		10,007,100	100.9530	10,095,300	10,000,000	10,005,465		(1,635)		5.150	5.111	JD	8,583	257,500		07/01/2024	06/25/2026
438516-CK-0	HONEYWELL INTERNATIONAL INC		1,2	1.F FE		7,505,677	99.0366	7,203,922	7,274,000	7,473,898		(20,052)		5.000	4.581	FA	137,398	363,700		05/17/2023	02/15/2033
440452-AF-7	HORMEL FOODS CORP		1,2	1.G FE		7,778,706	85.3435	6,656,793	7,800,000	7,787,991		2,098		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	101.5248	5,076,240	5,000,000	4,992,401		1,644		5.650	5.685	JJ	134,188	282,500		11/14/2022	01/10/2030
454889-AS-5	INDIANA MICHIGAN POWER CO		1,2	1.G FE		2,990,550	96.8052	2,904,156	3,000,000	2,996,516		994		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.F FE		8,503,174	100.7614	8,504,262	8,440,000	8,504,745		(651)		5.650	5.522	JD	39,738	436,180		09/25/2024	12/01/2032
458140-AS-9	INTEL CORP		1,2	2.A FE		1,548,990	99.3371	1,490,057	1,500,000	1,501,994		(5,921)		3.700	3.289	JJ	23,433	55,500		12/14/2015	07/29/2025
458140-AX-8	INTEL CORP		1,2	2.A FE		1,495,020	95.8139	1,437,209	1,500,000	1,498,715		536		3.150	3.188	MN	6,563	47,250		05/08/2017	05/11/2027
458140-BQ-2	INTEL CORP		1,2	2.A FE		11,643,900	97.2855	9,728,550	10,000,000	10,528,176		(251,582)		3.750	1.152	MS	100,000	375,000		06/22/2020	03/25/2027
458140-BU-3	INTEL CORP		1,2	2.A FE		5,997,840	80.5613	4,833,678	6,000,000	5,998,632		267		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	99.3350	2,483,375	2,500,000	2,503,177		(4,515)		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	86.4379	5,186,274	6,000,000	5,975,830		4,153		2.100	2.179	JD	5,600	126,000		05/18/2020	06/15/2030
45866F-AT-1	INTERCONTINENTAL EXCHANGE INC		1,1	1.G FE		7,991,200	99.5180	7,961,440	8,000,000	7,998,862		2,896		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	98.1102	4,905,510	5,000,000	4,999,576		796		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	92.1020	8,289,180	9,000,000	8,996,902		1,234		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	100.0483	3,981,922	3,980,000	3,998,698		1,37		5.200	5.274	MS	60,938	206,960		09/12/2023	09/15/2033
46647P-AF-3	JPMORGAN CHASE & CO		1,2,5	1.E FE		4,274,200	97.0779	3,883,116	4,000,000	4,094,884		(38,977)		3.540	2.486	MN	23,600	141,600		03/11/2020	05/01/2028
46647P-AM-8	JPMORGAN CHASE & CO		1,2,5	1.E FE		4,543,960	95.5585	3,822,340	4,000,000	4,249,793		(79,210)		3.509	1.416	JJ	61,602	140,360		12/04/2020	01/23/2029
46647P-BK-1	JPMORGAN CHASE & CO		1,2,5	1.E FE		8,317,520	99.1214	7,929,712	8,000,000	8,020,608		(66,992)		2.083	1.233	AO	31,939	166,640		06/23/2020	04/22/2026
46647P-CB-0	JPMORGAN CHASE & CO		1,2,5	1.E FE		4,701,100	96.0062	4,800,310	5,000,000	4,776,985		75,885		1.578	3.878	AO	15,123	39,450		07/15/2024	04/22/2027
46647P-EC-6	JPMORGAN CHASE & CO		1,2,5	1.E FE		5,000,000	99.3907	4,969,535	5,000,000	5,000,000				5.336	5.336	JJ	117,096	133,400		01/16/2024	01/23/2035
476556-DC-9	JERSEY CENTRAL POWER & LIGHT CO		1,2	1.G FE		12,273,589	99.3956	10,518,042	10,582,000	10,840,379		(323,665)		4.300	1.180	JJ	209,818	455,026		06/26/2024	01/15/2036
478160-CP-7	JOHNSON & JOHNSON		1,2	1.A FE		5,995,920	91.5727	5,494,362	6,000,000	5,998,444		593		0.950	0.960	MS	19,000	57,000		08/20/2020	09/01/2027
482480-AL-4	KLA CORP		1,2	1.F FE		4,005,440	97.7695	3,910,780	4,000,000	4,004,976		(321)		4.650	4.630	JJ	85,767	186,000		06/21/2023	07/15/2032
49271V-AF-7	KEURIG DR PEPPER INC		1,2	2.B FE		4,811,520	99.1326	4,395,304	4,000,000	4,311,780		(107,863)		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	102.4460	5,122,300	5,000,000	4,995,307		1,629		5.850	5.886	MN	37,375	292,500		11/09/2022	11/15/2027
50220P-AD-5	LSEGA FINANCING PLC	C	1,2	1.G FE		4,313,650	85.3843	4,269,215	5,000,000	4,317,527		3,877		2.500	5.071	AO	29,514			12/16/2024	04/06/2031
512807-AV-0	LAM RESEARCH CORP		1,2	1.G FE		4,880,000	85.7439	4,287,195	5,000,000	4,931,940		11,639		1.900	2.222	JD		95,000		05/12/2020	06/15/2030
534187-BF-5	LINCOLN NATIONAL CORP		1,2	2.A FE		5,519,090	98.0279	4,891,592	4,990,000	5,140,651		(86,749)		3.625	1.806	MS	54,769	180,888		07/01/2020	12/12/2026
539830-BK-4	LOCKHEED MARTIN CORP		1,2	1.F FE		6,757,450	93.5007	6,545,049	7,000,000	6,778,403		14,443		4.500	4.866	MN	40,250	315,000		07/20/2023	05/15/2036
539830-CD-9	LOCKHEED MARTIN CORP		1,2	1.F FE		4,998,250	96.8871	4,844,355	5,000,000	4,998,879		629		4.800	4.803	FA	90,667	130,667		01/25/2024	08/15/2034
54667E-AW-7	LOUISVILLE GAS AND ELECTRIC CO		1,2	1.F FE		1,717,459	98.9890	1,682,813	1,700,000	1,701,559		(2,972)		3.300	3.116	AO	14,025	56,100		03/19/2019	10/01/2025
55279H-AW-0	MANUFACTURERS AND TRADERS TRUST CO		1,2	1.G FE		6,990,130	99.0722	6,935,054	7,000,000	6,994,027		2,231		4.700	4.730	JJ	140,739	329,000		01/24/2023	01/27/2028
55903V-BA-0	WARNERMEDIA HOLDINGS INC		1,2	2.C FE		20,000,000	96.3029	19,260,580	20,000,000	20,000,000				3.755	3.753	MS	221,128	751,000		03/09/2022	03/15/2027
57167E-AA-3	MARS INC		1,2	1.E FE		3,497,690	99.4704	3,481,464	3,500,000	3,499,927		393		2.700	2.709	AO	23,625	94,500		03/26/2019	04/01/2025
57167E-AJ-4	MARS INC		1,2	1.E FE		14,979,000	94.2934	14,144,010	15,000,000	14,994,529		3,540		0.875	0.899	JJ	60,156	131,250		07/13/2020	07/16/2026
57174B-CA-8	MARSH & MCLENNAN COMPANIES INC		1,2	1.G FE		10,934,590	98.5894	10,844,834	11,000,000	10,935,807		1,217		4.650	4.779	MS		75,304		11/18/2024	03/15/2030
57629W-5B-2	MASSMUTUAL GLOBAL FUNDING II			1.B FE		8,763,085	100.1646	8,869,575	8,855,000	8,773,450		10,364		4.850	5.105	JJ	195,646	214,734		06/11/2024	01/17/2029
57629W-6H-8	MASSMUTUAL GLOBAL FUNDING II			1.B FE		2,509,400	100.8833	2,522,083	2,500,000	2,508,318		(1,082)		5.050	4.944	JD	5,962	63,125		06/25/2024	06/14/2028
57629W-CQ-1	MASSMUTUAL GLOBAL FUNDING II			1.B FE		1,995,640	95.7332	1,914,664	2,000,000	1,998,684		653		2.350	2.383	JJ	21,803	47,000		01/09/2020	01/14/2027

ANNUAL STATEMENT FOR THE YEAR 2024 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
57629W-CI-8	MASSMUTUAL GLOBAL FUNDING II				1.B FE	3,876,250	.83.1165	4,155,825	5,000,000	4,109,365		129,641		-1,550	5.160	AO		17,653	77,500	02/27/2023	10/09/2030
57629W-DL-1	MASSMUTUAL GLOBAL FUNDING II				1.B FE	1,779,383	101.1246	1,769,681	1,750,000	1,768,175		(5,625)		-5,050	4.667	JD		5,892	88,375	12/15/2022	12/07/2027
57636Q-AR-5	MASTERCARD INC			1.2	1.E FE	5,638,447	.97.5148	4,848,436	4,972,000	5,186,626		(102,049)		-3,300	1.178	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	.97.6890	6,349,785	6,500,000	6,474,947		2,759		-5,050	5.106	FA		134,947	328,250	07/31/2023	08/03/2033
58933Y-BJ-3	MERCK & CO INC			1.2	1.E FE	9,854,700	.97.7085	9,770,850	10,000,000	9,883,531		18,897		-4,300	4.547	MN		52,556	430,000	06/20/2023	05/17/2030
59156R-BQ-0	METLIFE INC			1.2	1.G FE	1,499,880	.99.1604	1,487,406	1,500,000	1,500,025		20		-3,600	3.602	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	.90.3321	4,516,605	5,000,000	5,290,517		(52,020)		-2,950	1.789	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	.98.2178	3,928,712	4,000,000	3,999,284		1,420		-0,950	0.986	JD		18,894	38,000	06/29/2020	07/02/2025
59217G-FB-0	METROPOLITAN LIFE GLOBAL FUNDING I				1.D FE	11,990,880	.99.4224	11,930,688	12,000,000	11,995,554		2,112		-4,400	4.416	JD		1,467	792,000	06/27/2022	06/30/2027
594918-BJ-2	MICROSOFT CORP			1.2	1.A FE	4,026,240	.99.0378	3,961,512	4,000,000	4,001,930		(3,038)		-3,125	3.045	MN		20,139	125,000	12/08/2015	11/03/2025
60687Y-BA-6	MIZUHO FINANCIAL GROUP INC			C, 2.5	1.G FE	9,075,700	.90.3234	9,032,340	10,000,000	9,095,819		20,119		-2,869	4.705	MS		86,070		11/19/2024	09/13/2030
617446-BL-6	MORGAN STANLEY			1.2, 5	1.E FE	5,226,100	.88.8941	4,444,705	5,000,000	5,137,790		(25,455)		-2,699	2.121	JJ		59,603	134,950	06/11/2024	01/22/2031
617446-BO-5	MORGAN STANLEY			1.2, 5	1.E FE	8,324,240	.99.1226	7,929,808	8,000,000	8,022,142		(68,260)		-2,188	1.321	AO		30,632	175,040	06/23/2020	04/28/2026
61747Y-FL-4	MORGAN STANLEY			1.2, 5	1.E FE	5,008,600	.99.5357	4,976,785	5,000,000	5,008,319		(281)		-5,466	5.442	JJ		123,744	136,650	01/17/2024	01/18/2035
61772B-AB-9	MORGAN STANLEY			1.2, 5	1.E FE	4,727,200	.95.8601	4,793,005	5,000,000	4,785,449		58,249		-1,593	3.724	MN		12,611	39,825	08/15/2024	05/04/2027
632530-AG-9	NATIONAL AUSTRALIA BANK LTD (NEW YORK BR				1.D FE	4,967,100	100.1398	5,006,990	5,000,000	4,970,410		3,310		-4,787	4.951	JJ		113,691	119,675	07/02/2024	01/10/2029
632530-AJ-3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BR				1.D FE	19,971,400	101.0520	20,210,400	20,000,000	19,976,398		4,998		-5,087	5.139	JD		56,522	508,700	06/10/2024	06/11/2027
637432-NV-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1.2	1.E FE	4,064,900	.88.3029	4,415,145	5,000,000	4,302,869		113,248		-2,400	5.521	MS		35,333	120,000	10/31/2022	03/15/2030
637432-NX-9	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1.2	1.E FE	5,930,647	.81.1249	6,043,805	7,450,000	6,093,439		162,792		-1,650	4.985	JD		5,463	122,925	01/24/2024	06/15/2031
637639-AM-7	NATIONAL SECURITIES CLEARING CORP			1.2	1.B FE	5,720,618	.99.9514	5,747,206	5,750,000	5,723,300		2,683		-4,900	5.017	JD		3,913	140,875	07/01/2024	06/26/2029
641062-AF-1	NESTLE HOLDINGS INC			1.2	1.D FE	9,550,600	.96.0505	9,605,050	10,000,000	9,601,331		50,731		-3,625	4.807	MS		97,674	181,250	06/25/2024	09/24/2028
641062-BM-5	NESTLE HOLDINGS INC			1.2	1.D FE	8,723,488	100.5653	8,799,464	8,750,000	8,728,377		3,912		-5,000	5.050	MS		132,465	437,500	09/06/2023	09/12/2030
641062-BN-3	NESTLE HOLDINGS INC			1.2	1.D FE	4,978,250	.99.3347	4,966,735	5,000,000	4,980,878		2,111		-5,000	5.055	MS		75,694	250,000	09/06/2023	09/12/2033
64110D-AJ-3	NETAPP INC			1.2	2.B FE	4,912,224	.94.5047	4,594,819	4,862,000	4,479,895		(7,403)		-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	.98.5796	4,928,980	5,000,000	5,003,926		(9,947)		-1,875	1.672	JD		2,344	93,750	06/25/2020	06/22/2025
64952W-EG-4	NEW YORK LIFE GLOBAL FUNDING				1.A FE	9,996,400	.82.4432	8,244,320	10,000,000	9,997,689		427		-1,850	1.854	FA		77,083	185,000	08/02/2021	08/01/2031
64952W-FD-0	NEW YORK LIFE GLOBAL FUNDING				1.A FE	2,497,825	100.4303	2,510,758	2,500,000	2,498,129		304		-4,900	4.924	JD		6,125	61,250	06/25/2024	06/13/2028
64952W-FG-3	NEW YORK LIFE GLOBAL FUNDING				1.A FE	6,027,900	100.7218	6,043,308	6,000,000	6,025,268		(2,632)		-5,000	4.893	JD		20,833	150,000	06/14/2024	06/06/2029
654106-AJ-2	NIKE INC			1.2	1.E FE	10,989,500	.96.2929	9,629,290	10,000,000	10,323,674		(153,726)		-2,750	1.162	MS		71,806	275,000	06/22/2020	03/27/2027
65558R-AN-8	NORDEA BANK ABP			C, 1.2	1.F FE	4,962,769	101.2265	4,960,099	4,900,000	4,954,875		(7,894)		-5,375	4.930	MS		72,428	131,688	06/23/2024	09/22/2027
65558R-AG-4	NORDEA BANK ABP			C, 1.2	1.D FE	7,117,651	100.6152	7,122,550	7,079,000	7,111,923		(5,728)		-5,000	4.776	MS		100,286	176,975	07/23/2024	03/19/2027
65558R-AJ-8	NORDEA BANK ABP			C, 1.2	1.D FE	4,996,200	.97.4806	4,874,030	5,000,000	4,996,415		215		-4,375	4.392	MS		67,448		09/03/2024	09/10/2029
66989H-AN-8	NOVARTIS CAPITAL CORP			1.2	1.D FE	4,955,450	.96.9553	4,847,765	5,000,000	4,998,451		4,652		-3,100	3.202	MN			155,000	02/14/2017	05/17/2027
67021C-AK-3	NSTAR ELECTRIC CO			1.2	1.F FE	3,483,165	.98.7320	3,455,620	3,500,000	3,498,355		1,877		-3,250	3.305	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	.96.9908	4,849,540	5,000,000	5,203,946		(94,084)		-3,200	1.249	MN		20,444	160,000	06/25/2020	05/15/2027
67080L-AA-3	NUVEEN LLC			1.2	1.C FE	10,580,154	.96.8242	9,186,680	9,488,000	9,989,463		(135,166)		-4,000	2.428	MN		63,253	379,520	06/29/2020	11/01/2028
677050-AC-0	OGLETHORPE POWER CORP			1	1.E FE	5,980,800	103.2656	5,421,444	5,250,000	5,554,902		(60,508)		-6,191	5.057	JJ		162,514	325,028	08/27/2018	01/01/2031
68233J-BU-7	ONCOR ELECTRIC DELIVERY COMPANY LLC			1.2	1.F FE	8,589,853	.90.0482	7,104,803	7,890,000	8,281,770		(72,504)		-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	.99.3020	5,948,190	5,990,000	5,982,562		19,762		-2,950	3.291	MN		22,579	176,705	12/15/2015	05/15/2025
68389X-BN-4	ORACLE CORP			1.2	2.B FE	998,890	.96.0944	960,944	1,000,000	999,668		119		-3,250	3.262	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	.88.8770	7,110,160	8,000,000	7,164,779		142,578		-2,550	4.907	JJ		90,100	204,000	12/20/2022	01/22/2030
69353R-EK-0	PNC BANK NA (DELAWARE)			2	1.F FE	2,442,350	.99.6999	2,492,498	2,500,000	2,498,981		7,082		-2,950	3.288	FA		73,750		12/14/2015	02/23/2025
69353R-EQ-7	PNC BANK NA (DELAWARE)			2	1.F FE	2,054,820	.99.3128	1,986,256	2,000,000	2,002,343		(6,948)		-3,250	2.892	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	.91.4631	9,146,310	10,000,000	10,456,331		(96,332)		-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	.87.6346	7,010,768	8,000,000	8,165,993		(30,237)		-2,300	1.877	JD		15,333	184,000	06/24/2021	06/01/2030

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ANNUAL STATEMENT FOR THE YEAR 2024 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
70460W-AA-7	PEACHTREE CORNERS FUNDING TRUST	1			2.A FE	4,464,635	.99.7748	4,489,866	4,500,000	4,499,300		5,963			3.976	4.106	FA	67,592	178,920	09/06/2018	02/15/2025
713448-FR-4	PEPSICO INC	1,2			1.E FE	9,986,600	.99.8582	9,985,820	10,000,000	9,992,400		2,239			4.450	4.475	MN	56,861	445,000	02/13/2023	05/15/2028
716973-AD-4	PFIZER INVESTMENT ENTERPRISES PTE LTD	C			1.F FE	7,985,840	.98.8110	7,904,880	8,000,000	7,988,824		1,908			4.650	4.680	MN	43,400	372,000	05/16/2023	05/19/2030
717081-EY-5	PFIZER INC	1,2			1.F FE	6,479,785	.84.8376	5,514,444	6,500,000	6,488,696		1,980			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.F FE	7,993,120	102.8310	8,226,480	8,000,000	7,995,109		1,056			5.625	5.640	MN	55,000	450,000	11/15/2022	11/17/2029
718172-DH-9	PHILIP MORRIS INTERNATIONAL INC	1,2			1.F FE	7,550,625	.99.9439	7,495,793	7,500,000	7,550,125		(500)			5.125	4.994	FA	147,344		11/21/2024	02/13/2031
718172-DJ-5	PHILIP MORRIS INTERNATIONAL INC	1,2			1.F FE	4,841,800	.98.7885	4,939,425	5,000,000	4,850,793		8,993			5.250	5.674	FA	100,625	131,250	04/23/2024	02/13/2034
74251V-AR-3	PRINCIPAL FINANCIAL GROUP INC	1,2			1.G FE	11,195,100	.94.9075	9,490,750	10,000,000	10,665,721		(153,387)			3.700	2.009	MN	47,278	370,000	06/17/2021	05/15/2029
74256L-BG-3	PRINCIPAL LIFE GLOBAL FUNDING II	1,2			1.E FE	4,618,613	.89.5363	4,163,438	4,650,000	4,634,402		3,179			2.500	2.576	MS	33,906	116,250	09/09/2019	09/16/2029
74256L-EK-1	PRINCIPAL LIFE GLOBAL FUNDING II	1,2			1.E FE	2,671,830	.96.2602	2,887,806	3,000,000	2,898,429		94,486			0.875	4.271	JJ	12,323	26,250	07/11/2022	01/12/2026
74256L-EY-1	PRINCIPAL LIFE GLOBAL FUNDING II	1,2			1.E FE	2,994,780	100.1845	3,005,535	3,000,000	2,995,843		1,063			5.100	5.138	JJ	66,300	76,500	01/18/2024	01/25/2029
743315-AV-5	PROGRESSIVE CORP	1,2			1.F FE	2,994,840	.97.2339	2,917,017	3,000,000	2,997,895		617			4.000	4.018	MS	40,000	120,000	10/18/2018	03/01/2029
74350L-AA-2	PROLOGIS TARGETED US LOGISTICS FUND LP	1,2			1.G FE	10,156,900	101.0146	10,101,460	10,000,000	10,153,235		(3,665)			5.250	4.839	AO	131,250		11/19/2024	04/01/2029
74368C-BP-8	PROTECTIVE LIFE GLOBAL FUNDING	1,2			1.D FE	8,125,351	.99.9190	8,443,156	8,450,000	8,265,617		66,939			4.714	5.658	JJ	193,634	398,333	10/28/2022	07/06/2027
74368C-BQ-6	PROTECTIVE LIFE GLOBAL FUNDING	1,2			1.D FE	5,000,000	100.4520	5,022,600	5,000,000	5,000,000					5.366	5.362	JJ	130,424	268,300	01/03/2023	01/06/2026
74368C-BV-5	PROTECTIVE LIFE GLOBAL FUNDING	1,2			1.D FE	8,051,800	101.5934	8,127,472	8,000,000	8,046,052		(5,748)			5.467	5.303	JD	27,942	300,685	06/11/2024	12/08/2028
74456Q-CN-4	PUBLIC SERVICE ELECTRIC AND GAS CO	1,2			1.F FE	9,987,000	100.6085	10,060,850	10,000,000	9,989,068		1,749			5.200	5.216	FA	216,667	511,333	08/03/2023	08/01/2033
74460W-AE-7	PUBLIC STORAGE OPERATING CO	1,2			1.F FE	9,965,300	.85.5204	8,552,040	10,000,000	9,977,391		3,368			2.300	2.339	MN	38,333	230,000	04/14/2021	05/01/2031
754730-AG-4	RAYMOND JAMES FINANCIAL INC	1,2			1.G FE	6,896,509	.98.5254	5,739,105	5,825,000	6,416,833		(109,642)			4.650	2.476	AO	67,716	270,863	06/10/2020	04/01/2030
76209P-AF-0	RGA GLOBAL FUNDING	1,2			1.E FE	11,947,240	.98.0186	11,762,232	12,000,000	11,947,565		325			5.050	5.126	JD	42,083		12/16/2024	12/06/2031
771196-BW-1	ROCHE HOLDINGS INC	1,2			1.C FE	24,762,720	.89.9095	25,174,660	28,000,000	25,099,897		337,177			1.930	4.844	JD	27,020	270,200	07/02/2024	12/13/2028
771367-CD-9	ROCHESTER GAS AND ELECTRIC CORP	1,2			1.F FE	3,496,875	.95.6775	3,434,822	3,590,000	3,560,143		11,638			3.100	3.462	JD	9,274	111,290	02/13/2019	06/01/2027
78349A-AA-1	RIJ BARNABAS HEALTH INC	1,2			1.E FE	5,000,000	.96.6259	4,831,295	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	1,2			1.G FE	12,162,040	.96.8149	10,649,639	11,000,000	11,341,918		(185,695)			2.950	1.206	JJ	143,321	324,500	06/29/2020	01/22/2027
78409V-AS-3	S&P GLOBAL INC	1,2			1.G FE	4,941,750	.82.7821	4,139,105	5,000,000	4,966,331		5,733			1.250	1.375	FA	23,611	62,500	08/11/2020	08/15/2030
78409V-BH-6	S&P GLOBAL INC	1,2			1.G FE	9,947,800	.95.4835	9,548,350	10,000,000	9,976,802		10,524			2.450	2.561	MS	81,667	245,000	03/04/2022	03/01/2027
79466L-AF-1	SALESFORCE INC	1,2			1.E FE	8,206,001	.97.3632	6,987,757	7,177,000	7,602,551		(135,772)			3.700	1.681	AO	59,011	265,549	06/10/2020	04/11/2028
79466L-AJ-3	SALESFORCE INC	1,2			1.E FE	4,119,000	.83.7350	4,186,750	5,000,000	4,255,152		95,669			1.950	4.616	JJ	44,958	97,500	07/20/2023	07/15/2031
808513-AU-9	CHARLES SCHWAB CORP	1,2			1.F FE	1,988,840	.95.3291	1,906,582	2,000,000	1,996,265		1,202			3.200	3.265	JJ	27,733	64,000	01/12/2018	01/25/2028
808513-BA-2	CHARLES SCHWAB CORP	1,2			1.F FE	6,247,450	.93.2620	5,129,410	5,000,000	5,882,961		(88,989)			3.250	1.509	MN	19,365	178,750	10/21/2020	05/22/2029
808513-BC-8	CHARLES SCHWAB CORP	1,2			1.F FE	7,432,947	.99.1482	6,100,589	6,153,000	6,850,471		(131,242)			4.625	2.205	MS	78,258	284,576	05/20/2020	03/22/2030
81762P-AE-2	SERVICENOW INC	1,2			1.G FE	14,981,898	.83.0347	13,389,345	16,125,000	15,399,987		118,577			1.400	2.248	MS	75,250	225,750	11/24/2021	09/01/2030
817826-AE-0	7-ELEVEN INC	1,2			2.B FE	4,997,250	.80.5550	4,027,750	5,000,000	4,998,337		306			1.800	3.500	FA	35,250	90,000	01/27/2021	02/10/2031
82481L-AD-1	SHIRE ACQUISITIONS INVESTMENTS IRELAND D	C			2.A FE	7,780,010	.97.7319	6,841,233	7,000,000	7,203,728		(136,142)			3.200	1.202	MS	60,978	224,000	07/01/2020	09/23/2026
82620K-AE-3	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	C			1.D FE	6,742,392	.99.3691	6,757,099	6,800,000	6,796,056		9,574			3.250	3.396	MN	20,872	221,000	01/17/2019	05/27/2025
828807-AT-1	SIMON PROPERTY GROUP LP	1,2			1.G FE	7,718,722	.85.2037	7,468,104	8,765,000	7,500,434		31,712			2.650	4.582	FA	96,780		09/26/2024	02/01/2032
857477-BY-8	STATE STREET CORP	2,5			1.D FE	5,000,000	102.6707	5,133,535	5,000,000	5,000,000					5.820	5.823	MN	46,075	291,000	11/01/2022	11/04/2028
857477-CA-9	STATE STREET CORP	2,5			1.D FE	3,886,040	.96.5635	3,862,540	4,000,000	3,895,744		9,704			4.821	5.189	JJ	83,028	96,420	01/25/2024	01/26/2034
86562M-CG-3	SUMITOMO MITSUI FINANCIAL GROUP INC	C			1.G FE	9,987,300	.89.6630	8,966,300	10,000,000	9,992,964		1,874			1.902	1.922	MS	194,200	190,200	09/23/2021	09/17/2028
86959L-AQ-6	SVENSKA HANDELSBANKEN AB	C			1.C FE	5,055,300	101.0786	5,053,930	5,000,000	5,047,779		(7,521)			5.125	4.700	MN	23,490	128,125	07/29/2024	05/28/2027
87264A-BB-0	T-MOBILE USA INC	1,2			2.B FE	5,214,138	.99.5832	4,979,160	5,000,000	5,011,812		(17,839)			3.500	2.316	AO	36,944	175,000	05/21/2021	04/15/2025
87264A-BD-6	T-MOBILE USA INC	1,2			2.B FE	5,470,206	.97.7042	4,885,210	5,000,000	5,182,338		(83,260)			3.750	3.985	AO	39,583	187,500	05/21/2021	04/15/2027
87305Q-CR-0	TTX CO	1,2			1.F FE	13,312,280	103.4303	13,445,939	13,000,000	13,290,116		(22,008)			5.750	5.419	MN	80,979	747,500	04/24/2024	11/22/2033
87612E-BH-8	TARGET CORP	1,2			1.F FE	3,999,600	.94.9355	3,797,420	4,000,000	4,000,003		112			3.375	3.375	AO	28,500	135,000	03/18/2019	04/15/2029
882508-BL-7	TEXAS INSTRUMENTS INC	1,2			1.E FE	5,985,300	.83.6594	5,019,564	6,000,000	5,989,973		1,459			1.900	1.927	MS	33,567	114,000	09/07/2021	09/15/2031

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ANNUAL STATEMENT FOR THE YEAR 2024 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
882508-CH-5	TEXAS INSTRUMENTS INC			1,2	1.E FE	9,995,300	.98 3795	9,837,950	10,000,000	9,996,290		990			4.850	4.855	FA	192,653	242,500	02/06/2024	02/08/2034
883556-CK-6	THERMO FISHER SCIENTIFIC INC			1,2	1.G FE	3,178,474	.89 7903	2,855,332	3,180,000	3,179,211		224			1.750	1.757	AO	11,748	55,650	08/09/2021	10/15/2028
883556-CW-0	THERMO FISHER SCIENTIFIC INC			1,2	1.G FE	3,000,000		3,009,678	3,000,000	3,000,000					4.977	4.976	FA	58,480	149,310	08/07/2023	08/10/2030
887317-AW-5	WARNER MEDIA LLC			1,2	3.A	3,129,300	.98 8782	2,966,346	3,000,000	2,966,346	(38,416)	(16,104)			3.600	3.044	JJ	49,800	108,000	04/28/2016	07/15/2025
89788M-AB-8	TRUIST FINANCIAL CORP			2	1.G FE	4,985,550	.85 3651	4,268,255	5,000,000	4,991,840		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	1.G FE	9,940,000	.89 8039	8,926,508	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	C		2	1.G FE	7,000,000	.96 1407	6,729,849	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	C		2	1.G FE	5,843,700	.97 1661	4,858,305	5,000,000	5,306,478		(134,658)			4.253	1.442	MS	57,888	212,550	12/03/2020	03/23/2028
904764-AY-3	UNILEVER CAPITAL CORP			1,2	1.E FE	2,953,830	.96 5363	2,896,089	3,000,000	2,987,963		4,925			2.900	3.079	MN	13,533	87,000	05/02/2017	05/05/2027
904764-BT-3	UNILEVER CAPITAL CORP			1,2	1.E FE	9,915,400	.99 5522	9,955,220	10,000,000	9,923,412		6,762			5.000	5.108	JD	31,944	500,000	09/05/2023	12/08/2033
906548-CP-5	UNION ELECTRIC CO			1,2	1.F FE	3,272,216	.95 1460	3,116,032	3,275,000	3,273,906		368			3.500	3.509	MS	33,751	114,625	03/04/2019	03/15/2029
906548-CR-1	UNION ELECTRIC CO			1,2	1.F FE	8,831,120	.91 1849	7,294,792	8,000,000	8,450,011		(86,118)			2.950	1.759	MS	69,489	236,000	06/09/2020	03/15/2030
906548-CY-6	UNION ELECTRIC CO			1,2	1.F FE	5,244,600	.99 6805	4,984,025	5,000,000	5,239,107		(5,493)			5.200	4.547	AO	65,000	127,833	09/27/2024	04/01/2034
907818-EH-7	UNION PACIFIC CORP			1,2	1.G FE	12,018,445	.97 9073	10,786,447	11,017,000	11,189,978		(187,266)			2.750	1.018	MS	100,989	302,968	06/30/2020	03/01/2026
907818-FJ-2	UNION PACIFIC CORP			1,2	1.G FE	2,997,870	.95 1369	2,854,107	3,000,000	2,999,319		360			2.150	2.161	FA	26,158	64,500	01/28/2021	02/05/2027
91159H-HM-5	US BANCORP			2	1.G FE	1,998,460	.97 7019	1,954,038	2,000,000	1,999,816		177			3.100	3.107	AO	11,022	62,000	04/21/2016	04/27/2026
91159H-JK-7	US BANCORP			1,2,5	1.F FE	1,200,000	.98 9202	1,187,042	1,200,000	1,200,000					4.653	4.654	FA	23,265	55,836	01/26/2023	02/01/2029
913017-AY-3	RTX CORP			1,2	2.A FE	10,385,424	.97 4281	8,519,113	8,744,000	9,504,412		(201,987)			4.125	1.643	MN	45,086	360,690	07/06/2020	11/16/2028
913017-DD-8	RTX CORP			1,2	2.A FE	3,976,960	.99 4558	3,978,232	4,000,000	3,997,780		3,691			3.950	4.041	FA	59,250	158,000	09/19/2018	08/16/2025
91324P-DS-8	UNITEDHEALTH GROUP INC			1	1.F FE	2,615,040	.91 5251	2,745,753	3,000,000	2,724,016		51,728			2.875	5.137	FA	32,583	86,250	10/28/2022	08/15/2029
91324P-DX-7	UNITEDHEALTH GROUP INC			1	1.F FE	6,209,113	.85 9909	5,374,431	6,250,000	6,227,073		4,021			2.000	2.073	MN	15,972	125,000	05/13/2020	05/15/2030
92343V-DD-3	VERIZON COMMUNICATIONS INC			1	2.A FE	16,622,039	.96 9736	14,762,291	15,223,000	15,575,155		(239,984)			2.625	0.927	FA	150,961	399,604	07/06/2020	08/15/2026
92343V-FF-6	VERIZON COMMUNICATIONS INC			1,2	2.A FE	11,097,700	.96 4908	9,649,080	10,000,000	10,358,064		(170,989)			3.000	1.230	MS	82,500	300,000	06/22/2020	03/22/2027
92826C-AD-4	VISA INC			1,2	1.D FE	2,097,840	.98 8058	1,976,116	2,000,000	2,008,200		(11,356)			3.150	2.559	JD	2,975	63,000	04/29/2016	12/14/2025
931142-ES-8	WALMART INC			1,2	1.C FE	3,995,760	.89 8768	3,595,072	4,000,000	3,997,744		614			1.500	1.516	MS	16,500	60,000	09/08/2021	09/22/2028
94106L-BQ-1	WASTE MANAGEMENT INC			1,2	1.G FE	9,649,911	.88 8380	8,664,370	9,753,000	9,690,543		13,322			2.000	2.153	JD	16,255	195,060	11/22/2021	06/01/2029
94106L-BU-2	WASTE MANAGEMENT INC			1,2	1.G FE	4,757,250	.97 1420	4,857,100	5,000,000	4,784,377		4,784			4.625	5.285	FA	87,361	231,250	09/14/2023	02/15/2033
94106L-BZ-1	WASTE MANAGEMENT INC			1,2	1.G FE	4,829,850	.96 4668	4,823,340	5,000,000	4,834,291		4,441			3.875	4.787	JJ	89,340		11/19/2024	01/15/2029
94988J-6F-9	WELLS FARGO BANK NA			1	1.D FE	4,500,000	.101 2035	4,554,158	4,500,000	4,500,000					5.254	5.253	JD	13,135	296,430	12/04/2023	12/11/2026
95000U-2A-0	WELLS FARGO & CO			2,5	1.E FE	5,610,180	.96 4575	5,787,450	6,000,000	5,779,387		84,663			3.584	4.849	MN	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	.96 6169	4,830,845	5,000,000	4,878,809		13,262			4.897	5.256	JJ	106,102	244,850	12/19/2023	07/25/2033
956709T-AP-5	EVERGY KANSAS CENTRAL INC			1,2	1.F FE	5,454,500	.96 6832	4,834,160	5,000,000	5,144,652		(70,508)			3.100	1.622	AO	38,750	155,000	06/25/2020	04/01/2027
961214-FR-9	WESTPAC BANKING CORP	C			1.D FE	9,994,800	.100 6928	10,069,280	10,000,000	9,996,279		1,479			5.200	5.230	AO	108,333	216,667	06/07/2024	04/16/2026
961214-FT-5	WESTPAC BANKING CORP	C			1.D FE	15,030,750	.100 9827	15,147,405	15,000,000	15,028,106		(2,644)			5.050	5.001	AO	157,813	315,625	07/02/2024	04/16/2029
976656-BP-2	WISCONSIN ELECTRIC POWER CO				1.F FE	3,673,710	.105 2361	3,157,083	3,000,000	3,255,032		(68,496)			6.500	3.820	JD	16,250	195,000	03/15/2018	06/01/2028
976656-CM-8	WISCONSIN ELECTRIC POWER CO			1,2	1.F FE	9,999,000	.90 6335	9,063,350	10,000,000	9,999,000		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	.91 7202	6,420,414	7,000,000	6,985,295		4,668			1.950	2.021	JJ	57,254	136,500	06/24/2020	01/30/2028
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,267,629,507	XXX	2,148,526,718	2,252,549,998	2,248,408,000	(38,416)	(2,984,590)			XXX	XXX	XXX	16,264,160	52,661,566	XXX	XXX
03027W-AK-8	AMETOW 2018-1 A - ABS			2	1.A FE	2,000,000	.95 4830	1,909,660	2,000,000	2,000,000					3.652	3.680	MON	3,246	73,040	03/27/2018	03/15/2048
12530M-AA-3	SOFT 2020-1 A1 - ABS			4	1.E FE	11,676,972	.97 7268	11,383,119	11,647,903	11,649,864		(4,600)			1.690	1.664	MON	8,202	197,396	07/15/2020	07/15/2060
14576A-AA-0	CARM 201 A1 - ABS			4	1.A FE	3,054,235	.90 8960	2,777,327	3,055,500	3,054,862		20			2.010	2.011	MON	2,559	61,672	11/18/2020	12/15/2050
20268M-AA-4	CSBLT 2018-B-GS A1 - ABS			4	1.A FE	417,433	.95 7585	399,749	417,455	417,412		6			3.560	3.590	MON	248	15,709	07/26/2018	09/25/2045
38218G-AA-0	GOODG 2018-1 A - ABS	C		4	1.C FE	1,193,571	.88 0541	1,051,097	1,193,695	1,193,635		44			3.930	3.930	AO	9,904	49,776	04/20/2018	10/15/2053
42771L-AB-8	HERO 2017-2 A1 - ABS	C		4	1.A FE	188,382	.86 9293	163,780	188,406	188,467		102			3.280	3.275	MS	1,734	6,681	07/26/2017	09/21/2048

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ANNUAL STATEMENT FOR THE YEAR 2024 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
46616M-AA-8	HENDR 2010-3 A - ABS			4	1.A FE	137,136	.98	128,572	130,907	133,378		(1,225)		5,569	3.820	1.994	MON	222	5,569	07/06/2020	12/15/2048
46617F-AA-2	HENDR 2013-1 A - ABS			4	1.A FE	395,551	.89	339,588	377,643	388,142		(1,974)		12,555	3.220	2.447	MON	1,013	12,555	09/10/2019	04/15/2067
46620V-AA-2	HENDR 172 A - ABS			4	1.A FE	1,830,821	.85	1,572,561	1,831,648	1,831,087		22		66,047	3.530	3.561	MON	2,694	66,047	08/01/2017	09/15/2072
518887-AC-8	DRB 2017-B BFX - ABS			4	1.A FE	159,287	.99	158,654	159,287	159,287				8,135	3.020	3.039	MON	80	8,135	07/26/2017	08/25/2042
60700M-AE-8	MMAF 2020-A A5 - ABS			4	1.A FE	2,064,063	.90	1,817,565	2,000,000	2,025,594		(5,536)		31,200	1.560	1.262	MON	1,907	31,200	09/18/2020	10/09/2042
61946F-AA-3	MSAIC 2018-1 A - ABS			4	1.F FE	1,055,745	.92	980,002	1,055,800	1,055,770		3		43,984	4.010	4.044	MON	1,294	43,984	04/11/2018	06/22/2043
63940Q-AC-7	NAVSL 18B A2B - ABS			4,5	1.A FE	390,605	.99	390,102	390,605	389,895		588		29,575	5.232	5.729	MON	908	29,575	05/15/2018	12/15/2059
67190A-AA-4	OAKIG 2021-1 A1 - ABS			4	1.A FE	1,038,062	.95	990,356	1,038,223	1,038,159		2		15,405	1.480	1.480	MON	470	15,405	01/20/2021	01/20/2051
67190A-AB-2	OAKIG 2021-1 A2 - ABS			4	1.A FE	1,624,825	.88	1,435,591	1,625,044	1,624,931		4		31,444	1.930	1.930	MON	958	31,444	01/20/2021	01/20/2051
69144A-AA-7	OXFIN 2020-1 A2 - ABS			4	1.F FE	571,818	.99	569,100	571,818	571,819				18,488	3.101	3.101	MON	788	18,488	02/01/2020	02/15/2028
78403D-AN-0	SBATOW 2019-1 1C - ABS			4	1.F FE	2,850,000	.99	2,847,054	2,850,000	2,850,000				81,051	2.836	2.851	MON	3,368	81,051	09/10/2019	01/17/2050
78403D-AP-5	SBATOW 2020-1 2C - ABS			4	1.F FE	13,500,000	.96	13,035,195	13,500,000	13,500,000				255,047	1.884	1.891	MON	10,598	255,047	07/08/2020	07/15/2050
90782J-AA-1	UNION PACIFIC RAILROAD CO 2015 1 PASS TH			1	1.D FE	6,119,332	.95	5,387,279	5,652,963	5,822,845		(70,227)		152,347	2.695	1.398	MON	20,736	152,347	07/06/2020	05/12/2027
1049999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					50,267,838	XXX	47,336,350	49,686,897	49,895,147		(82,772)		70,928	XXX	XXX	XXX	70,928	1,155,121	XXX	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					2,317,897,345	XXX	2,195,863,069	2,302,236,895	2,298,303,147	(38,416)	(3,067,362)		16,335,087	XXX	XXX	XXX	16,335,087	53,816,687	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					3,048,164,631	XXX	2,880,929,959	3,040,741,678	3,028,888,652	(38,416)	(1,796,441)		22,082,747	XXX	XXX	XXX	22,082,747	73,028,467	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					50,267,838	XXX	47,336,350	49,686,897	49,895,147		(82,772)		70,928	XXX	XXX	XXX	70,928	1,155,121	XXX	XXX
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					3,098,432,469	XXX	2,928,266,310	3,090,428,575	3,078,783,799	(38,416)	(1,879,213)		22,153,675	XXX	XXX	XXX	22,153,675	74,183,588	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ...\$ 522,013,971 1B ..\$ 173,544,174 1C ..\$ 334,670,406 1D ..\$ 380,037,432 1E ..\$ 399,054,286 1F ..\$ 490,258,699 1G ..\$ 447,084,579
 1B 2A ...\$ 140,717,713 2B ..\$ 154,669,191 2C ..\$ 33,767,003
 1C 3A ...\$ 2,966,346 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 2024 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
13063E-BQ-8	CALIFORNIA ST		10/10/2024	J.P. MORGAN SECURITIES LLC		5,180,850	5,000,000	28,611
0509999999	Subtotal - Bonds - U.S. States, Territories and Possessions					5,180,850	5,000,000	28,611
64966S-EN-2	NEW YORK CITY		04/22/2024	Unknown		560,000	560,000	2,045
64966S-EP-7	NEW YORK CITY		04/22/2024	Unknown		350,000	350,000	1,357
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					910,000	910,000	3,402
47770V-BR-0	JOBSCHIO BEVERAGE SYS OHIO STATEWIDE LIQ		10/10/2024	BNY CAPITAL MARKETS, INC.		11,326,489	11,335,000	139,578
58333P-W4-6	MIAMI-DADE CNTY FLA AVIATION REV		01/26/2024	CHASE SECURITIES INC		4,766,101	5,350,000	62,887
91412H-RA-3	UNIVERSITY CALIF REVS		01/25/2024	JEFFERIES & COMPANY, INC.		4,000,000	4,000,000	
0909999999	Subtotal - Bonds - U.S. Special Revenues					20,092,590	20,685,000	202,465
000000-00-0	U.S. Mortgage Guaranty Insurance		10/15/2024	Unknown		86,889,182	86,889,182	
025816-DU-0	AMERICAN EXPRESS CO		12/27/2024	J.P. MORGAN SECURITIES LLC		7,370,423	7,250,000	72,415
02665W-FK-2	AMERICAN HONDA FINANCE CORP		07/08/2024	BARCLAYS CAPITAL INC.		9,987,100	10,000,000	
032654-BB-0	ANALOG DEVICES INC		04/03/2024	CHASE SECURITIES INC		4,967,900	5,000,000	1,403
05253J-B4-2	AUSTRALIA AND NEW ZEALAND BANKING GROUP		09/30/2024	J.P. MORGAN SECURITIES LLC		7,000,980	7,000,000	762
05581K-AH-4	BNP PARIBAS SA	C.	10/16/2024	MORGAN STANLEY & CO. LLC		8,508,941	8,337,000	117,470
06051G-IA-4	BANK OF AMERICA CORP		01/18/2024	BANC OF AMERICA SECURITIES LLC		5,000,000	5,000,000	
09290D-AH-4	BLACKROCK FUNDING INC		07/17/2024	BOFA SECURITIES, INC		4,999,850	5,000,000	
110122-BB-3	BRISTOL-MYERS SQUIBB CO		06/13/2024	CITIGROUP GLOBAL MARKETS INC.		6,712,230	7,000,000	67,618
172967-NN-7	CITIGROUP INC		01/25/2024	CITIGROUP GBL MKTS/SALOMON, NEW YORK		4,471,100	5,000,000	69,392
18977W-2F-6	CNO GLOBAL FUNDING		11/20/2024	Various		14,306,471	14,276,000	66,120
231021-AW-6	CUMMINS INC		04/10/2024	PERSHING LLC		7,913,040	8,000,000	59,511
233853-AW-0	DAIMLER TRUCK FINANCE NORTH AMERICA LLC		01/11/2024	Various		11,493,085	11,500,000	
24422E-XR-5	JOHN DEERE CAPITAL CORP		06/06/2024	J.P. MORGAN SECURITIES LLC		9,987,600	10,000,000	
25468P-DK-9	TWDC ENTERPRISES 18 CORP		06/13/2024	BOFA SECURITIES, INC		9,657,000	10,000,000	100,833
26884T-AZ-5	ERAC USA FINANCE LLC		02/05/2024	BANC OF AMERICA SECURITIES LLC		9,341,679	9,350,000	
30037D-AD-7	EVERGY METRO INC		09/27/2024	MITSUBISHI UFJ SECURITIES (USA), INC.		5,256,950	5,000,000	131,250
33834D-AA-2	FIVE CORNERS FUNDING TRUST II		12/17/2024	J.P. MORGAN SECURITIES LLC		9,004,600	10,000,000	26,125
341081-GK-7	FLORIDA POWER & LIGHT CO		06/25/2024	US BANCORP INVESTMENTS INC.		10,074,000	10,000,000	119,236
38141G-ZM-9	GOLDMAN SACHS GROUP INC		01/25/2024	Goldman Sachs		4,275,800	5,000,000	66,779
384802-AF-1	WV GRAINGER INC		09/30/2024	BOFA SECURITIES, INC		9,157,040	9,151,000	21,492
404280-CK-3	HSBC HOLDINGS PLC	C.	10/15/2024	HSBC SECURITIES INC.		5,239,200	6,000,000	22,784
404280-DV-8	HSBC HOLDINGS PLC	C.	04/03/2024	BNP PARIBAS SECURITIES BOND		2,081,120	2,000,000	9,034
437076-CZ-3	HOME DEPOT INC		07/01/2024	MORGAN STANLEY & CO. LLC		10,007,100	10,000,000	10,014
455434-BV-1	INDIANAPOLIS POWER & LIGHT CO		09/25/2024	US BANCORP INVESTMENTS INC.		1,522,354	1,440,000	25,990
46647P-CB-0	JPMORGAN CHASE & CO		07/15/2024	J.P. MORGAN SECURITIES LLC		4,701,100	5,000,000	18,410
46647P-EC-6	JPMORGAN CHASE & CO		01/16/2024	CHASE SECURITIES INC		5,000,000	5,000,000	
50220P-AD-5	LSEGA FINANCING PLC	C.	12/16/2024	J.P. MORGAN SECURITIES LLC		4,313,650	5,000,000	24,653
539830-CD-9	LOCKHEED MARTIN CORP		01/25/2024	BNY/MIZUHO SECURITIES USA INC		4,998,250	5,000,000	
571748-CA-8	MARSH & MCLENNAN COMPANIES INC		11/18/2024	Various		10,934,590	11,000,000	7,104
57629W-5B-2	MASSMUTUAL GLOBAL FUNDING II		06/11/2024	GOLDMAN SACHS & CO.		8,763,085	8,855,000	172,980
57629W-6H-8	MASSMUTUAL GLOBAL FUNDING II		06/25/2024	MIZUHO SECURITIES USA INC.		2,509,400	2,500,000	4,208
60687Y-BA-6	MIZUHO FINANCIAL GROUP INC	C.	11/19/2024	DAIWA CAPITAL MARKETS AMERICA		9,075,700	10,000,000	53,395
61747Y-FL-4	MORGAN STANLEY		01/17/2024	CITIGROUP GBL MKTS/SALOMON, NEW YORK		5,008,600	5,000,000	759
61772B-AB-9	MORGAN STANLEY		08/15/2024	J.P. MORGAN SECURITIES LLC		4,727,200	5,000,000	22,568
632530-AG-9	NATIONAL AUSTRALIA BANK LTD (NEW YORK BR		07/02/2024	MARKETAXESS CORPORATION		4,967,100	5,000,000	115,021
632530-AJ-3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BR		06/10/2024	Various		19,971,400	20,000,000	
637432-NX-9	NATIONAL RURAL UTILITIES COOPERATIVE FIN		01/24/2024	STIFEL NICOLAUS & COMPANY INC.		5,930,647	7,450,000	14,000
637639-AM-7	NATIONAL SECURITIES CLEARING CORP		07/01/2024	WELLS FARGO SECURITIES, LLC		5,720,618	5,750,000	4,696
641062-AF-1	NESTLE HOLDINGS INC		06/25/2024	CITIGROUP GLOBAL MARKETS INC.		9,550,600	10,000,000	92,639
64952W-FD-0	NEW YORK LIFE GLOBAL FUNDING		06/25/2024	CITIGROUP GLOBAL MARKETS INC.		2,497,825	2,500,000	4,424
64952W-FG-3	NEW YORK LIFE GLOBAL FUNDING		06/14/2024	BARCLAYS CAPITAL INC.		6,027,900	6,000,000	9,167
65558R-AD-1	NORDEA BANK ABP	C.	07/23/2024	MORGAN STANLEY & CO. LLC		4,962,769	4,900,000	89,255
65558R-AG-4	NORDEA BANK ABP	C.	07/23/2024	J.P. MORGAN SECURITIES LLC		7,117,651	7,073,000	122,899
65558R-AJ-8	NORDEA BANK ABP	C.	09/03/2024	BNP PARIBAS SECURITIES BOND		4,996,200	5,000,000	
718172-DH-9	PHILIP MORRIS INTERNATIONAL INC		11/21/2024	STIFEL, NICOLAUS & CO., INC.		7,550,625	7,500,000	105,703
718172-DJ-5	PHILIP MORRIS INTERNATIONAL INC		04/23/2024	RBC DAIN RAUSCHER INC, II		4,841,800	5,000,000	52,500

ANNUAL STATEMENT FOR THE YEAR 2024 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
74258L-EY-1	PRINCIPAL LIFE GLOBAL FUNDING II		01/18/2024	CITIGROUP GBL MKTS/SALOMON, NEW YORK		2,994,780	3,000,000	
74350L-AA-2	PROLOGIS TARGETED US LOGISTICS FUND LP		11/19/2024	BARCLAYS CAPITAL INC.		10,156,900	10,000,000	71,458
74368C-BV-5	PROTECTIVE LIFE GLOBAL FUNDING		06/11/2024	PERSHING LLC		5,051,800	5,000,000	3,037
76209P-AF-0	PGA GLOBAL FUNDING		12/16/2024	Various		11,947,240	12,000,000	10,100
771196-BW-1	ROCHE HOLDINGS INC		07/02/2024	Various		24,762,720	28,000,000	22,517
828807-DT-1	SIMON PROPERTY GROUP LP		09/26/2024	DEUTSCHE BANK SECURITIES, INC.		7,718,722	8,765,000	36,131
857477-CA-9	STATE STREET CORP		01/25/2024	CITIGROUP GBL MKTS/SALOMON, NEW YORK		3,886,040	4,000,000	1,607
86959L-AQ-6	SVENSKA HANDELSBANKEN AB	C.	07/29/2024	J.P. MORGAN SECURITIES LLC		5,055,300	5,000,000	44,132
87305Q-CR-0	TTX CO		04/24/2024	US BANCORP INVESTMENTS INC.		5,144,650	5,000,000	122,986
882508-CH-5	TEXAS INSTRUMENTS INC		02/06/2024	BNY/MIZUHO SECURITIES USA INC		9,995,300	10,000,000	
906548-CY-6	UNION ELECTRIC CO		09/27/2024	DEUTSCHE BANK SECURITIES, INC.		5,244,600	5,000,000	127,111
94106L-BZ-1	WASTE MANAGEMENT INC		11/19/2024	STIFEL, NICOLAUS & CO., INC.		4,829,850	5,000,000	67,274
961214-FR-9	WESTPAC BANKING CORP	C.	06/07/2024	MITSUBISHI UFJ SECURITIES (USA), INC.		9,994,800	10,000,000	34,667
961214-FT-5	WESTPAC BANKING CORP	C.	07/02/2024	DAIWA CAPITAL MARKETS AMERICA		15,030,750	15,000,000	98,896
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					531,204,905	542,492,182	2,542,525
2509999997	Total - Bonds - Part 3						557,388,345	2,777,003
2509999998	Total - Bonds - Part 5							
2509999999	Total - Bonds					557,388,345	569,087,182	2,777,003
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					557,388,345	XXX	2,777,003

ANNUAL STATEMENT FOR THE YEAR 2024 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-G3-8	UNITED STATES TREASURY		.11/15/2024	Maturity @ 100.00		7,495,000	7,495,000	7,610,177	7,501,042		(11,342)		(11,342)		7,495,000				168,638	.11/15/2024
912828-W4-8	UNITED STATES TREASURY		.02/29/2024	Maturity @ 100.00		125,000	125,000	123,417	124,946		54		54		125,000				1,328	.02/29/2024
91282C-ER-8	UNITED STATES TREASURY		.05/31/2024	Maturity @ 100.00		10,000,000	10,000,000	9,880,469	9,973,864		26,136		26,136		10,000,000				125,000	.05/31/2024
91282C-EX-5	UNITED STATES TREASURY		.06/30/2024	Maturity @ 100.00		43,000,000	43,000,000	42,925,664	42,996,599		19,237		19,237		43,000,000				1,290,000	.06/30/2024
0109999999. Subtotal - Bonds - U.S. Governments						60,620,000	60,620,000	60,539,727	60,596,451		34,086		34,086		60,620,000				1,584,966	XXX
419792-KH-8	HAWAII ST		.10/01/2024	Maturity @ 100.00		4,385,000	4,385,000	4,385,000	4,385,000						4,385,000				105,328	.10/01/2024
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						4,385,000	4,385,000	4,385,000	4,385,000						4,385,000				105,328	XXX
64966L-KQ-3	NEW YORK CITY		.11/13/2024	Call @ 100.00		3,000,000	3,000,000	3,502,710	3,000,000		(12,703)		(12,703)		3,000,000				180,000	.03/01/2026
64966Q-RM-4	NEW YORK CITY		.04/22/2024	Unknown		560,000	560,000	560,000	560,000						560,000				6,589	.08/01/2028
64966Q-RN-2	NEW YORK CITY		.04/22/2024	Unknown		350,000	350,000	350,000	350,000						350,000				4,372	.08/01/2029
686053-DR-7	OREGON SCH BRDS ASSN		.06/30/2024	Call @ 100.00		794,333	794,333	807,137	804,896		(168)		(168)		804,728		(10,395)	(10,395)	21,955	.06/30/2028
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						4,704,333	4,704,333	5,219,847	4,714,896		(12,871)		(12,871)		4,714,728		(10,395)	(10,395)	212,917	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT		.09/15/2024	Call @ 100.00		550,000	550,000	550,000	550,000						550,000				8,698	.09/15/2025
47770V-BR-0	JOBSHIO BEVERAGE SYS OHIO STATEWIDE LIO		.01/01/2024	Call @ 100.00		905,000	905,000	905,000	905,000						905,000					.01/01/2033
576004-HG-3	MASSACHUSETTS (COMMONWEALTH OF)		.07/15/2024	Paydown		7,147,480	7,147,480	7,045,414	7,058,293		89,187		89,187		7,147,480				146,881	.07/15/2031
79467B-DC-6	SALES TAX SECURITIZATION CORP ILL		.01/01/2024	Maturity @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				11,125	.01/01/2024
88213A-DR-3	BOARD OF REGENTS TEXAS A & M UNIVERSITY		.05/15/2024	Maturity @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				25,660	.05/15/2024
0909999999. Subtotal - Bonds - U.S. Special Revenues						11,602,480	11,602,480	11,500,414	11,513,293		89,187		89,187		11,602,480				192,364	XXX
023135-AZ-9	AMAZON.COM INC		.08/22/2024	Maturity @ 100.00		1,000,000	1,000,000	997,410	999,909		250		250		1,000,000				28,000	.08/22/2024
037833-CG-3	APPLE INC		.02/09/2024	Maturity @ 100.00		4,000,000	4,000,000	3,998,240	3,999,978		22		22		4,000,000				60,000	.02/09/2024
06051G-GT-0	BANK OF AMERICA CORP		.10/01/2024	Call @ 100.00		8,000,000	8,000,000	8,473,860	8,041,810		(91,497)		(91,497)		8,000,000				247,440	.10/01/2025
06406H-CS-6	BANK OF NEW YORK MELLON CORP		.02/04/2024	Maturity @ 100.00		2,000,000	2,000,000	2,068,940	2,000,105		(105)		(105)		2,000,000				36,500	.02/04/2024
09247X-AL-5	BLACKROCK INC		.03/18/2024	Maturity @ 100.00		4,000,000	4,000,000	4,133,600	4,003,858		(3,858)		(3,858)		4,000,000				70,000	.03/18/2024
097023-CC-7	BOEING CO		.03/01/2024	Maturity @ 100.00		3,500,000	3,500,000	3,467,905	3,498,891		1,109		1,109		3,500,000				49,000	.03/01/2024
110122-CM-8	BRISTOL-MYERS SQUIBB CO		.07/26/2024	Maturity @ 100.00		4,000,000	4,000,000	3,987,802	3,999,497		1,788		1,788		4,000,000				116,000	.07/26/2024
12509D-AC-6	COG 2020-1 B - ABS		.07/15/2024	Paydown		5,900,000	5,900,000	5,899,961	5,899,961		50		50		5,900,000				24,624	.12/14/2027
12510H-AD-2	CAUTO 2020-1 A4 - ABS		.10/04/2024	Paydown		2,680,497	2,680,497	2,680,042	2,680,453		68		68		2,680,497				68,282	.02/15/2050
14576A-AA-0	CARM 201 A1 - ABS		.12/15/2024	Paydown		15,750	15,750	15,743	15,747		3		3		15,750				86	.12/15/2050
172967-HT-1	CITIGROUP INC		.06/16/2024	Maturity @ 100.00		4,000,000	4,000,000	4,065,200	4,000,434		(4,027)		(4,027)		4,000,000				75,000	.06/16/2024
17325F-AS-7	CITIBANK NA		.01/23/2024	Maturity @ 100.00		6,150,000	6,150,000	6,141,636	6,149,898		102		102		6,150,000				112,238	.01/23/2024
20030N-CR-0	COMCAST CORP		.04/15/2024	Maturity @ 100.00		7,000,000	7,000,000	6,999,580	7,000,041		(41)		(41)		7,000,000				129,500	.04/15/2024
20268M-AA-4	CBSLT 2018-B-GS A1 - ABS		.12/25/2024	Paydown		92,360	92,360	92,355	92,349		11		11		92,360				1,048	.09/25/2045
22160K-AL-9	COSTCO WHOLESALE CORP		.05/18/2024	Maturity @ 100.00		1,000,000	1,000,000	995,960	999,766		234		234		1,000,000				13,750	.05/18/2024
337738-AS-7	FISERV INC		.07/01/2024	Maturity @ 100.00		8,000,000	8,000,000	7,986,560	7,999,744		1,414		1,414		8,000,000				220,000	.07/01/2024
38141G-VM-3	GOLDMAN SACHS GROUP INC		.03/03/2024	Maturity @ 100.00		4,000,000	4,000,000	4,170,600	4,004,024		(4,024)		(4,024)		4,000,000				80,000	.03/03/2024
38141G-WQ-3	GOLDMAN SACHS GROUP INC		.09/29/2024	Call @ 100.00		5,000,000	5,000,000	5,386,050	5,031,043		(68,735)		(68,735)		5,000,000				163,600	.09/29/2025
38218G-AA-0	GOODS 2018-1 A - ABS	C.	.12/15/2024	Paydown		161,991	161,991	161,974	161,977		14		14		161,991				2,112	.10/15/2053
40139L-AF-0	GUARDIAN LIFE GLOBAL FUNDING		.05/06/2024	Maturity @ 100.00		3,000,000	3,000,000	2,996,820	2,999,783		217		217		3,000,000				43,500	.05/06/2024
42771L-AB-8	HERO 2017-2 A1 - ABS	C.	.12/20/2024	Paydown		29,491	29,285	29,281	29,279		212		212		29,491				367	.09/21/2048
46616M-AA-8	HENDR 2010-3 A - ABS		.12/15/2024	Paydown		60,538	60,538	63,418	62,051		(1,513)		(1,513)		60,538				709	.12/15/2048
46617F-AA-2	HENDR 2013-1 A - ABS		.12/01/2024	Paydown		40,111	40,111	42,013	41,351		(1,240)		(1,240)		40,111				334	.04/15/2067
46620V-AA-2	HENDR 172 A - ABS		.12/16/2024	Paydown		138,913	138,913	138,850	138,869		44		44		138,913				1,491	.09/15/2072
518887-AC-8	DRB 2017-B BFX - ABS		.12/25/2024	Paydown		499,597	499,597	499,596	499,597						499,597				4,371	.08/25/2042
543190-AA-0	LTRAN III A1 - ABS		.09/30/2024	Paydown		597,548	597,548	593,794	597,341		328		328		597,548				14,097	.01/17/2045
57629W-CE-8	MASSMUTUAL GLOBAL FUNDING II		.06/22/2024	Maturity @ 100.00		4,000,000	4,000,000	3,849,560	3,998,025		14,235		14,235		4,000,000				55,000	.06/22/2024
594918-BX-1	MICROSOFT CORP		.02/06/2024	Maturity @ 100.00		3,000,000	3,000,000	2,978,160	2,999,670		330		330		3,000,000				43,125	.02/06/2024
61946F-AA-3	MSAIC 2018-1 A - ABS		.12/20/2024	Paydown		177,835	177,835	177,826	177,830		5		5		177,835				2,054	.06/22/2043
638671-AJ-6	NATIONWIDE MUTUAL INSURANCE CO		.12/15/2024	Maturity @ 100.00		4,000,000	4,000,000	3,990,000	3,996,707		5,747		5,747		4,000,000				317,323	.12/15/2024
63940Q-AC-7	NAVSL 18B A2B - ABS		.12/16/2024	Paydown		397,387	397,387	397,387	396,314		1,073		1,073		397,387				7,217	.12/15/2059

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ANNUAL STATEMENT FOR THE YEAR 2024 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
67190A-AA-4	OAKIG 2021-1 A1 - ABS		12/20/2024	Paydown		33,302	33,302	33,297	33,300		2		2		33,302				149	01/20/2051
67190A-AB-2	OAKIG 2021-1 A2 - ABS		12/20/2024	Paydown		52,126	52,126	52,119	52,122		4		4		52,126				305	01/20/2051
677050-AC-0	OGLETHORPE POWER CORP		01/01/2024	Paydown		750,000	750,000	854,400	802,201		(52,201)		(52,201)		750,000				23,216	01/01/2031
69144A-AA-7	OXFIN 2020-1 A2 - ABS		12/15/2024	Paydown		96,105	96,105	96,105	96,105						96,105				661	02/15/2028
709599-BB-9	PENSKE TRUCK LEASING CO LP		02/01/2024	Maturity @ 100.00		4,000,000	4,000,000	3,991,840	3,999,876		124		124		4,000,000				78,000	02/01/2024
709599-BF-0	PENSKE TRUCK LEASING CO LP		07/01/2024	Maturity @ 100.00		2,500,000	2,500,000	2,494,100	2,499,888		616		616		2,500,000				86,250	07/01/2024
717081-ES-8	PFIZER INC		03/15/2024	Maturity @ 100.00		3,500,000	3,500,000	3,498,215	3,499,939		61		61		3,500,000				51,625	03/15/2024
74153W-CL-1	PRICOA GLOBAL FUNDING I		09/23/2024	Maturity @ 100.00		4,200,000	4,200,000	4,199,622	4,199,989		26		26		4,200,000				100,800	09/23/2024
747525-AT-0	QUALCOMM INC		05/20/2024	Maturity @ 100.00		6,500,000	6,500,000	6,431,420	6,495,267		4,733		4,733		6,500,000				94,250	05/20/2024
75625Q-AD-1	RECKITT BENCKISER TREASURY SERVICES PLC	C	06/26/2024	Maturity @ 100.00		6,000,000	6,000,000	5,993,520	5,999,924		483		483		6,000,000				82,500	06/26/2024
778296-AA-1	ROSS STORES INC		09/15/2024	Maturity @ 100.00		1,557,000	1,557,000	1,553,216	1,556,863		324		324		1,557,000				52,549	09/15/2024
87246Y-AC-0	NUVEEN FINANCE LLC		11/01/2024	Maturity @ 100.00		1,970,000	1,970,000	1,988,183	1,971,034		(2,015)		(2,015)		1,970,000				81,263	11/01/2024
90782J-AA-1	UNION PACIFIC RAILROAD CO 2015 1 PASS TH		05/12/2024	Paydown		280,891	280,891	304,065	292,822		(11,931)		(11,931)		280,891				3,785	05/12/2027
91324P-DM-1	UNITEDHEALTH GROUP INC		02/15/2024	Maturity @ 100.00		3,000,000	3,000,000	2,992,530	2,999,818		182		182		3,000,000				52,500	02/15/2024
931142-EL-3	WALMART INC		07/08/2024	Maturity @ 100.00		2,000,000	2,000,000	1,997,560	1,999,946		256		256		2,000,000				57,000	07/08/2024
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					122,881,441	122,881,235	123,899,354	123,015,393		(207,119)		(207,119)		122,881,441				2,751,620	XXX
2509999997	Total - Bonds - Part 4					204,193,254	204,193,047	205,544,342	204,225,033		(96,717)		(96,717)		204,203,649		(10,395)	(10,395)	4,847,194	XXX
2509999998	Total - Bonds - Part 5																			XXX
2509999999	Total - Bonds					204,193,254	204,193,047	205,544,342	204,225,033		(96,717)		(96,717)		204,203,649		(10,395)	(10,395)	4,847,194	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					204,193,254	XXX	205,544,342	204,225,033		(96,717)		(96,717)		204,203,649		(10,395)	(10,395)	4,847,194	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 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 2024 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
UNITED STATES TREASURY			12/31/2024	Various	10/02/2025	25,773,391		184,706			26,600,000	25,588,685			0.000	4.262	N/A		
0019999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						25,773,391		184,706			26,600,000	25,588,685			XXX	XXX	XXX		
0109999999. Total - U.S. Government Bonds						25,773,391		184,706			26,600,000	25,588,685			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	11/30/2025	371,475					371,475	371,475			0.000	0.000	MAT	10,542	
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						371,475					371,475	371,475			XXX	XXX	XXX	10,542	
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						371,475					371,475	371,475			XXX	XXX	XXX	10,542	
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						26,144,866		184,706			26,971,475	25,960,160			XXX	XXX	XXX	10,542	
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						26,144,866		184,706			26,971,475	25,960,160			XXX	XXX	XXX	10,542	
7109999999. Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
7709999999 - Totals						26,144,866		184,706			XXX	25,960,160			XXX	XXX	XXX	10,542	

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

Number	1A	1A ..\$	26,144,866	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 2024 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					(108,120)	.XXX.
US Bank Saint Paul, MN		4.158	1,107,483		7,273,869	.XXX.
Wells Fargo Bank San Francisco, CA					234,697	.XXX.
First Republic Bank San Francisco, CA					127,377	.XXX.
First Republic Bank San Francisco, CA			6,341			.XXX.
Ameris Bancorp Atlanta, GA		3.570	43,059		1,042,517	.XXX.
Huntington Bank Columbus, OH		4.161	40,790		1,040,790	.XXX.
US Bank Milwaukee, WI					200,415	.XXX.
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX			11,321	XXX
0199999. Totals - Open Depositories	XXX	XXX	1,197,673		9,843,615	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	1,197,673		9,843,615	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	1,197,673		9,843,615	XXX

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

1. January.....	5,967,824	4. April.....	27,385,573	7. July.....	18,969,892	10. October.....	9,069,211
2. February.....	18,298,144	5. May.....	17,467,410	8. August.....	26,095,800	11. November...	9,113,390
3. March.....	14,358,854	6. June.....	12,781,189	9. September.....	15,965,641	12. December.....	9,843,615

ANNUAL STATEMENT FOR THE YEAR 2024 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	25,093	25,093		
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 STATE DEPOSIT	124,989	121,875		
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B STATE DEPOSIT	223,266	219,375		
30. New Hampshire	NH	O STATE DEPOSIT	551,662	536,254		
31. New Jersey	NJ					
32. New Mexico	NM	B Multiple Purposes	235,610	227,441		
33. New York	NY					
34. North Carolina	NC	O STATE DEPOSIT	225,679	219,377		
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	B STATE DEPOSIT	551,658	536,250		
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 STATE DEPOSIT	551,655	536,250		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	O DOI	2,753,727	2,701,999		
51. Wyoming	WY	ST DOI	130,332	130,332		
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				
59. Subtotal	XXX	XXX	5,373,671	5,254,245		
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 through 5803 plus 5898)(Line 58 above)	XXX	XXX				