



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025  
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, Chief of Operations and Technology
<u>Jim Butscher</u> SVP, Chief Information Officer	<u>Allison Miller</u> SVP, Chief Human Resources Officer	<u>Scott Kirk</u> SVP, Internal Audit & Enterprise Risk
<u>Lesley Ali</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.

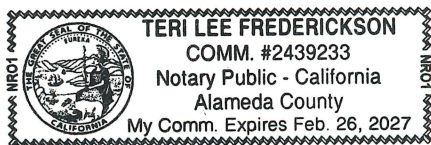
Adam Pollitzer  
Chief Executive Officer

William J Leatherberry  
Chief Administrative Officer,  
General Counsel & Secretary

Aurora Swithenbank  
Chief Financial Officer

Subscribed and sworn to before me this 17th day of February 2026  
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 2025 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) .....	3,484,478,465		3,484,478,465	3,078,783,799
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 (\$ ..... 12,795,873 , Schedule E - Part 1), cash equivalents (\$ ..... 2,191,878 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	14,987,751		14,987,751	36,328,657
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....				
9. Receivable for securities .....	371,475		371,475	
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) .....	3,499,837,691		3,499,837,691	3,115,112,456
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	27,119,455		27,119,455	22,181,162
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	89,537,017	9,279	89,527,738	85,464,094
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
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 .....	650,077	303,036	347,041	1,150,438
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 .....	140,876	140,876		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	3,617,285,116	453,191	3,616,831,925	3,223,984,083
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	3,617,285,116	453,191	3,616,831,925	3,223,984,083
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses .....	140,876	140,876		
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)	140,876	140,876		

ANNUAL STATEMENT FOR THE YEAR 2025 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) .....	155,203,667	117,706,613
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) .....	2,648,691	2,104,668
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	473,604	213,128
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	3,061,939	3,409,730
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 \$ ..... 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) .....	46,659,547	64,860,794
10. Advance premium .....	125	601
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	57,583,074	49,230,914
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		454,603
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 .....	92,323,904	93,110,742
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 .....	2,248,603,869	1,908,530,839
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,606,558,420	2,239,622,632
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	2,606,558,420	2,239,622,632
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	1,026,538,399
35. Unassigned funds (surplus) .....	(18,794,894)	(44,706,948)
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) .....	1,010,273,505	984,361,451
38. TOTALS (Page 2, Line 28, Col. 3)	3,616,831,925	3,223,984,083
<b>DETAILS OF WRITE-INS</b>		
2501. Statutory Contingency Reserve .....	2,245,271,504	1,905,990,426
2502. Deferred Ceding Commission .....		31,692
2503. Premium Refund Reserve .....	3,332,365	2,508,721
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,248,603,869	1,908,530,839
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 2025 OF THE National Mortgage Insurance Corporation

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	521,462,875	474,897,888
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	56,625,502	30,854,451
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	1,023,998	689,453
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	32,371,324	22,287,040
5. Aggregate write-ins for underwriting deductions .....	339,281,078	332,630,248
6. Total underwriting deductions (Lines 2 through 5) .....	429,301,902	386,461,192
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	92,160,973	88,436,696
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	69,168,685	42,932,095
10. Net realized capital gains (losses) less capital gains tax of \$ 120,706 (Exhibit of Capital Gains (Losses) ) .....	307,498	(8,212)
11. Net investment gain (loss) (Lines 9 + 10) .....	69,476,183	42,923,883
<b>OTHER INCOME</b>		
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) .....	161,637,156	131,360,579
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) .....	161,637,156	131,360,579
19. Federal and foreign income taxes incurred .....	36,524,304	20,155,830
20. Net income (Line 18 minus Line 19)(to Line 22) .....	125,112,852	111,204,749
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	984,361,451	963,084,690
22. Net income (from Line 20) .....	125,112,852	111,204,749
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 8,066 .....	30,350	(30,432)
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	(773,622)	(10,110,468)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(21,381)	4,381
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 .....	(98,436,145)	(96,308,469)
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) .....	25,912,054	21,276,761
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	1,010,273,505	984,361,451
<b>DETAILS OF WRITE-INS</b>		
0501. Addition to the contingency reserve .....	362,444,354	339,717,144
0502. Release of contingency reserve .....	(23,163,276)	(7,086,896)
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....	339,281,078	332,630,248
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 2025 OF THE National Mortgage Insurance Corporation

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	507,549,668	447,703,696
2. Net investment income .....	63,621,568	42,268,577
3. Miscellaneous income .....		
4. Total (Lines 1 through 3) .....	571,171,236	489,972,273
5. Benefit and loss related payments .....	19,128,448	7,910,663
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	32,070,729	21,770,573
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 120,706 tax on capital gains (losses) .....	36,891,272	18,664,370
10. Total (Lines 5 through 9) .....	88,090,449	48,345,606
11. Net cash from operations (Line 4 minus Line 10) .....	483,080,787	441,626,667
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	406,047,498	204,193,254
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 .....	(35)	
12.7 Miscellaneous proceeds .....	(371,475)	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	405,675,988	204,193,254
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds .....	810,666,684	557,388,345
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) .....	810,666,684	557,388,345
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) .....	(404,990,696)	(353,195,091)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		16,517,000
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....	98,436,145	96,308,469
16.6 Other cash provided (applied) .....	(994,853)	(203,678)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(99,430,998)	(79,995,147)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(21,340,907)	8,436,429
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	36,328,657	27,892,228
19.2 End of period (Line 18 plus Line 19.1) .....	14,987,750	36,328,657

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

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ANNUAL STATEMENT FOR THE YEAR 2025 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 .....	503,261,628	64,860,794	46,659,547	521,462,875
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	503,261,628	64,860,794	46,659,547	521,462,875
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2025 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 .....	7,496,929	39,162,618			46,659,547
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	7,496,929	39,162,618			46,659,547
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					
38. Balance (Sum of Line 35 through 37)					46,659,547
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					

(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 2025 OF THE National Mortgage Insurance Corporation

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		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 .....	718,930,190				215,668,562	503,261,628
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	718,930,190				215,668,562	503,261,628
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

(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 2025 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 .....	25,393,056		6,264,608	19,128,448	155,203,667	117,706,613	56,625,502	10.9
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 .....	25,393,056		6,264,608	19,128,448	155,203,667	117,706,613	56,625,502	10.9
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2025 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 .....	180,305,125		35,892,748	144,412,377	13,475,127		2,683,837	155,203,667	2,648,691
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 .....	180,305,125		35,892,748	144,412,377	13,475,127		2,683,837	155,203,667	2,648,691
<b>DETAILS OF WRITE-INS</b>									
3401. ....									
3402. ....									
3403. ....									
3498. Summary of remaining write-ins for Line 34 from overflow page .....									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....									

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

ANNUAL STATEMENT FOR THE YEAR 2025 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 .....	1,023,998			1,023,998
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	1,023,998			1,023,998
2. Commission and brokerage:				
2.1 Direct excluding contingent .....				
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....		39,662,003		39,662,003
2.4 Contingent - direct .....				
2.5 Contingent - reinsurance assumed .....				
2.6 Contingent - reinsurance ceded .....		80,748,939		80,748,939
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) ..		(120,410,942)		(120,410,942)
3. Allowances to managers and agents .....				
4. Advertising .....		707,392		707,392
5. Boards, bureaus and associations .....		1,867,608		1,867,608
6. Surveys and underwriting reports .....		631,191		631,191
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		72,849,027		72,849,027
8.2 Payroll taxes .....		3,782,441		3,782,441
9. Employee relations and welfare .....		7,431,613		7,431,613
10. Insurance .....		1,022,680		1,022,680
11. Directors' fees .....				
12. Travel and travel items .....		2,145,230		2,145,230
13. Rent and rent items .....		2,266,741		2,266,741
14. Equipment .....		740,348		740,348
15. Cost or depreciation of EDP equipment and software .....		22,714,481		22,714,481
16. Printing and stationery .....		53,608		53,608
17. Postage, telephone and telegraph, exchange and express .....		248,787		248,787
18. Legal and auditing .....		1,215,714		1,215,714
19. Totals (Lines 3 to 18) .....		117,676,861		117,676,861
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		15,215,426		15,215,426
20.2 Insurance department licenses and fees .....		505,398		505,398
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....		128,394		128,394
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		15,849,218		15,849,218
21. Real estate expenses .....				
22. Real estate taxes .....		904,112		904,112
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		18,352,075	1,471,152	19,823,227
25. Total expenses incurred .....	1,023,998	32,371,324	1,471,152	34,866,474
26. Less unpaid expenses - current year .....	2,648,691	3,535,543		6,184,234
27. Add unpaid expenses - prior year .....	2,104,668	3,622,858		5,727,526
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)	479,975	32,458,639	1,471,152	34,409,766
<b>DETAILS OF WRITE-INS</b>				
2401. Professional Fees .....		18,067,967		18,067,967
2402. Employee Recruiting .....		211,014		211,014
2403. Investment Fees .....			1,471,152	1,471,152
2498. Summary of remaining write-ins for Line 24 from overflow page .....		73,094		73,094
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)		18,352,075	1,471,152	19,823,227

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

ANNUAL STATEMENT FOR THE YEAR 2025 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) .....3,308,980	.....5,460,038
1.1	Bonds exempt from U.S. tax .....	(a) .....225,183	.....132,683
1.2	Other bonds (unaffiliated) .....	(a) .....87,889,503	.....90,765,766
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) .....2,717,070	.....2,759,015
7.	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income .....	94,140,735	99,117,502
11.	Investment expenses .....	.....	(g) .....1,471,152
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) .....
13.	Interest expense .....	.....	(h) .....28,477,665
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) .....	.....	29,948,817
17.	Net investment income (Line 10 minus Line 16) .....	.....	69,168,685
<b>DETAILS OF WRITE-INS</b>			
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 \$ .....7,106,326 accrual of discount less \$ .....6,497,502 amortization of premium and less \$ .....3,993,497 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 \$ .....836,134 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 .....	95,066	.....	95,066	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	333,173	.....	333,173	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 .....	(35)	.....	(35)	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses) .....	428,204	.....	428,204	38,416	.....
<b>DETAILS OF WRITE-INS</b>						
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 2025 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 .....	9,279	8,266	(1,013)
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 .....	303,036	281,327	(21,709)
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 .....	140,876	142,217	1,341
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	453,191	431,810	(21,381)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	453,191	431,810	(21,381)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses .....	140,876	142,217	1,341
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)	140,876	142,217	1,341

## 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 #	2025	2024
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 125,112,852	\$ 111,204,749
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:					
Change in contingency reserves	00	4	5	(339,281,078)	(332,630,248)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ 464,393,930</u>	<u>\$ 443,834,997</u>
 SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$1,010,273,505	\$ 984,361,451
(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>\$1,010,273,505</u>	<u>\$ 984,361,451</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) Asset-backed securities are valued using the prospective 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, 2025 and December 31, 2024. Effective January 1, 2025, the Company implemented the new Principles-Based Bond Definition (PBBD) guidance found in SSAP No. 26, *Bonds*. Beginning surplus was not impacted as the Company had no debt instruments disqualified as bonds.

**3. Business Combinations and Goodwill**

Not applicable.

**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. Asset-Backed Securities**

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

- (2) For the twelve months ended December 31, 2025, the Company has not recognized any other-than-temporary impairments.
- (3) For the twelve months ended December 31, 2025, 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 asset-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 | \$ | 101,803   |
| 2. 12 Months or Longer | \$ | 2,560,950 |
- (b) The aggregate related fair value of securities with unrealized losses:
- |                        |    |            |
|------------------------|----|------------|
| 1. Less than 12 Months | \$ | 60,945,697 |
| 2. 12 Months or Longer | \$ | 20,823,227 |
- (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, 2025. As of December 31, 2025, 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. Investments in Tax Credit Structure  
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	\$ 459	\$ —	\$ —	\$ —	\$ 459	\$ 89,545	\$ (89,086)
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	5,374,695	—	—	—	5,374,695	5,373,671	1,024
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. Collateral assets received and on balance sheet	—	—	—	—	—	—	—
p. Assets held under modco reinsurance agreements	—	—	—	—	—	—	—
q. Assets held under funds withheld reinsurance agreements	—	—	—	—	—	—	—
r. Total restricted assets (sum of a through q)	\$ 5,375,154	\$ —	\$ —	\$ —	\$ 5,375,154	\$ 5,463,216	\$ (88,062)

(a) Subset of Column 1

(b) Subset of Column 3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
	Total Nonadmitted Restricted	Total Admitted Restricted	10	11	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
			Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)			
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ 459	— %	— %	XXX	XXX	XXX
b. Collateral held under security lending agreements	—	—	— %	— %	—	—	25.04+25.05
c. Subject to repurchase agreements	—	—	— %	— %	—	—	26.21
d. Subject to reverse repurchase agreements	—	—	— %	— %	—	—	26.22
e. Subject to dollar repurchase agreements	—	—	— %	— %	—	—	26.23
f. Subject to dollar reverse repurchase agreements	—	—	— %	— %	—	—	26.24
g. Placed under option contracts	—	—	— %	— %	—	—	26.25
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	— %	— %	—	—	26.26
i. FHLB capital stock	—	—	— %	— %	—	—	26.27
j. On deposit with states	—	5,374,695	0.15 %	0.15 %	5,374,695	—	26.28
k. On deposit with other regulatory bodies	—	—	— %	— %	—	—	26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	— %	— %	—	—	26.31
m. Pledged as collateral not captured in other categories	—	—	— %	— %	—	—	26.30
n. Other restricted assets	—	—	— %	— %	—	—	26.32
o. Collateral assets received and on balance sheet	—	—	— %	— %	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	—	—	— %	— %	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	—	—	— %	— %	XXX	XXX	XXX
r. Total restricted assets (sum of a through q)	—	5,375,154	0.15 %	0.15 %	XXX	XXX	XXX

(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

Interest Income Due and Accrued	Amount
1. Gross	27,119,455
2. Nonadmitted	—
3. Admitted	27,119,455

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.

	December 31, 2025			December 31, 2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total
1.									
(a) Gross deferred tax assets	\$ 3,451,572	\$ 303,036	\$ 3,754,608	\$ 3,834,641	\$ 281,327	\$ 4,115,968	\$ (383,069)	\$ 21,709	\$ (361,360)
(b) Statutory valuation allowance adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	3,451,572	303,036	3,754,608	3,834,641	281,327	4,115,968	(383,069)	21,709	(361,360)
(d) Deferred tax assets nonadmitted	—	303,036	303,036	—	281,327	281,327	—	21,709	21,709
(e) Subtotal net admitted deferred tax assets (1c - 1d)	3,451,572	—	3,451,572	3,834,641	—	3,834,641	(383,069)	—	(383,069)
(f) Deferred tax liabilities	3,104,531	—	3,104,531	2,684,203	—	2,684,203	420,328	—	420,328
(g) Net admitted deferred tax asset/(Net deferred tax liability) (1e - 1f)	\$ 347,041	\$ —	\$ 347,041	\$ 1,150,438	\$ —	\$ 1,150,438	\$ (803,397)	\$ —	\$ (803,397)

**2. Admission Calculation Components**

	December 31, 2025			December 31, 2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total
Admission calculation components SSAP No. 101									
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 2,514,091	\$ —	\$ 2,514,091	\$ —	\$ —	\$ —	\$ 2,514,091	\$ —	\$ 2,514,091
(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)	391,245	—	391,245	1,150,438	—	1,150,438	(759,193)	—	(759,193)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	391,245	—	391,245	1,150,438	—	1,150,438	(759,193)	—	(759,193)
2. Adjusted gross deferred tax assets allowed per limitation threshold	151,510,101	—	151,510,101	147,481,652	—	147,481,652	4,028,449	—	4,028,449
(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	546,236	—	546,236	2,684,203	—	2,684,203	(2,137,967)	—	(2,137,967)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101									
Total 2(a) + 2(b) + 2(c)	\$ 3,451,572	\$ —	\$ 3,451,572	\$ 3,834,641	\$ —	\$ 3,834,641	\$ (383,069)	\$ —	\$ (383,069)

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

	December 31, 2025	December 31, 2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	197 %	206 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 151,510,101	\$ 147,481,652

4. Impact of Tax Planning Strategies

	December 31, 2025		December 31, 2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1 - 3)	(Col 2 - 4)
(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)	\$ 3,451,572	\$ 303,036	\$ 3,834,641	\$ 281,327	\$ (383,069)	\$ 21,709
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	— %	— %	— %	—	— %	—
3. Net admitted adjusted gross DTAs amount from note 9A1(c)	\$ 3,451,572	\$ —	\$ 3,834,641	\$ —	\$ (383,069)	\$ —
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	— %	— %	— %	—	— %	—

(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:

	December 31, 2025	December 31, 2024	Change
1. Current income tax			
(a) Federal	\$ 36,524,304	\$ 20,155,830	\$ 16,368,474
(b) Foreign	—	—	—
(c) Subtotal	36,524,304	20,155,830	16,368,474
(d) Federal income tax on net capital gains	120,706	(2,183)	122,889
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred	\$ 36,645,010	\$ 20,153,647	\$ 16,491,363

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>Change</u>
<b>2. Deferred tax assets</b>			
<b>(a) Ordinary:</b>			
(1) Discounting of unpaid losses	\$ 1,459,930	\$ 1,055,557	\$ 404,373
(2) Unearned premium reserve	1,959,708	2,724,181	(764,473)
(3) Policyholder reserves	—	—	—
(4) Investment	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	31,533	47,547	(16,014)
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other (including items < 5% of total ordinary tax assets)	401	7,356	(6,955)
(99) Subtotal	<u>3,451,572</u>	<u>3,834,641</u>	<u>(383,069)</u>
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	—	—	—
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>3,451,572</u>	<u>3,834,641</u>	<u>(383,069)</u>
<b>(e) Capital:</b>			
(1) Investments	303,036	264,002	39,034
(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	(8,066)
(99) Subtotal	<u>303,036</u>	<u>281,327</u>	<u>21,709</u>
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	<u>303,036</u>	<u>281,327</u>	<u>21,709</u>
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	<u>3,451,572</u>	<u>3,834,641</u>	<u>(383,069)</u>
<b>3. Deferred tax liabilities</b>			
<b>(a) Ordinary:</b>			
(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	3,104,531	2,681,204	423,327
(7) Loss reserves (Rev. Proc. 2019-06)	—	2,999	(2,999)
(99) Subtotal	<u>3,104,531</u>	<u>2,684,203</u>	<u>420,328</u>
<b>(b) Capital</b>			
(1) Investments	—	—	—
(2) Real estate	—	—	—
(3) Other (including items <5% of total capital tax liabilities)	—	—	—
(99) Subtotal	<u>—</u>	<u>—</u>	<u>—</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 3,104,531</u>	<u>\$ 2,684,203</u>	<u>\$ 420,328</u>
<b>4. Net deferred tax assets/(liabilities) (2i - 3c)</b>	<u><u>\$ 347,041</u></u>	<u><u>\$ 1,150,438</u></u>	<u><u>\$ (803,397)</u></u>

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

	December 31, 2025	December 31, 2024	Change
(a) Total deferred tax assets	\$ 3,754,608	\$ 4,115,968	\$ (361,360)
(b) Valuation allowance	—	—	—
(c) Total deferred tax liabilities	3,104,531	2,684,203	420,328
(d) Net deferred tax assets/(liabilities)	\$ 650,077	\$ 1,431,765	\$ (781,688)
(e) Tax effect of unrealized gains/(losses)	—	(8,066)	8,066
(f) Change in net deferred income tax	\$ 650,077	\$ 1,423,699	\$ (773,622)

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.

	December 31, 2025	Effective Tax Rate
(a) Provision computed at statutory rate	\$ 33,969,151	21.00 %
(1) Permanent items	3,438,089	2.12
(2) Change in valuation allowance	—	—
(3) Deferred only adjustment	—	—
(4) Change in nonadmitted assets	16,014	0.01
(5) Return to provision true-up	(4,622)	0.00
(6) Deferred - re-rate	—	—
(7) Deferred - re-rate - VA	—	—
(b) Total	\$ 37,418,632	23.13 %
(1) Federal income taxes incurred	\$ 36,524,304	22.58 %
(2) Federal income taxes incurred - capital gains (loss)	120,706	0.07
(3) Change in net deferred income taxes	773,622	0.48
(c) Total statutory income taxes	\$ 37,418,632	23.13 %

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, 2025, the Company held \$400.3 million of T&L Bonds, which are included in investments in the Company's balance sheet.

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

- The Company does not have federal or foreign net operating losses for the current and prior years available to offset future taxable income.
- Under the terms of the Tax Sharing Agreement, Federal income tax paid in the amounts of \$34.7 million and \$20.8 million for 2025 and 2024, 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. ("NMIH") 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 NMIH 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 NMIH. On November 8, 2013, NMIH 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 2025 and May 2024, the Company declared ordinary dividends payable to NMIH in the amount of \$98.4 million and \$96.3 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 \$92.2 million and \$92.9 million due to NMIH and \$0.1 million and \$0.2 million due to affiliates as of December 31, 2025 and December 31, 2024, respectively.

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Due to NMI Holdings, Inc.	92,210,219	92,891,512
Due to NMI Services, Inc.	113,685	219,230
Amounts Due to Related Parties	<u>92,323,904</u>	<u>93,110,742</u>

The Company settles intercompany tax balances under the terms of the tax sharing agreement with NMIH, 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 NMIH, 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 NMIH, 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. NMIH is the principal employer of personnel among the parties and it is anticipated that most costs will be incurred by NMIH 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, 2024

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, NMIH 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, 2025, NMIH charged the Company \$17.8 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 NMIH.

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 NMIH if it failed to meet the financial requirements prescribed by PMIERS. Approved insurers that fail to meet the PMIERS financial requirements are not permitted to pay dividends without prior approval from the GSEs.

## D. Dates and Amounts of Dividends Paid

The Company had the capacity, under Wisconsin law, to pay aggregate ordinary dividends of \$98.4 million to NMIH during the twelve-month period ending December 31, 2025. On April 29, 2025, NMIC provided notification to the Wisconsin OCI of the Company's intention to pay an ordinary dividend to NMIH in the amount of \$98.4 million in June 2025. On June 2, 2025, the Company paid \$98.4 million to NMIH in the form of an ordinary dividend. *See Item C - Dividend Restrictions above.*

## E. Amount of Ordinary Dividends That May Be Paid

The Company has the capacity to pay aggregate ordinary dividends of \$101.0 million to NMIH during the twelve-month period ending December 31, 2026. *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 \$0 and (\$30,349) as of December 31, 2025 and December 31, 2024.

## 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 \$2.2 billion and \$1.9 billion as of December 31, 2025 and 2024, 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.

NMIC released \$23.2 million and \$7.1 million of contingency reserves to unassigned fund for the years ended December 31, 2025 and 2024, respectively, following the expiration of the applicable 120 month statutory holding period. The Company did not have contingency reserve withdrawals related to losses or excess capital for the years ended December 31, 2025 and 2024.

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.

*Allowance for uncollectible premiums*

As of December 31, 2025 and December 31, 2024, the Company had net admitted assets of \$89.5 million and \$85.5 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.

**15. Leases**

## A. Lessee Operating Leases

The Company has no lease obligation. NMIH 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, NMIH 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, NMIH renewed the lease for the company's data center facility, extending the term through March 2026.

Under the cost allocation agreement, the Company was allocated rental expense of \$2.3 million and \$2.3 million related to leases in 2025 and 2024. *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)
<b>Financial instruments - assets</b>							
Issuer Credit Obligations	\$3,320,771,430	\$3,369,595,857	\$ 707,285,805	\$2,613,485,625	\$ —	\$ —	—
Asset-Backed Securities	112,196,070	114,882,608	—	112,196,070	—	—	—
Preferred Stocks	—	—	—	—	—	—	—
Common Stocks	—	—	—	—	—	—	—
Mortgage Loans	—	—	—	—	—	—	—
Cash, cash equivalents and short term investments	14,987,751	14,987,751	14,987,751	—	—	—	—
<b>Total assets</b>	<b>\$3,447,955,251</b>	<b>\$3,499,466,216</b>	<b>\$ 722,273,556</b>	<b>\$2,725,681,695</b>	<b>\$ —</b>	<b>\$ —</b>	<b>—</b>
<b>Financial instruments - liabilities</b>							
	—	—	—	—	—	—	—
<b>Total liabilities</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>—</b>

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the twelve months ended December 31, 2025.

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of December 31, 2025.

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, 2025 and 2024, the total amount on deposit with all states was \$5.4 million and \$5.4 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	\$262,530,068
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 17, 2026 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.

### *Quota share reinsurance*

NMIC is party to eight quota share reinsurance treaties – the 2018 QSR Transaction, effective January 1, 2018, the 2020 QSR Transaction, effective April 1, 2020, 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, the 2024 QSR Transaction, effective January 1, 2024, and the 2025 QSR Transaction, effective January 1, 2025 – 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 in exchange for reimbursement of ceded claims and claim expenses on covered policies, a ceding commission and a profit commission (up to a contractually-defined maximum) that varies directly and inversely with ceded claims.

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.

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.

The following table presents the inception date, covered production period, contractual and optional termination dates, current cession rate, ceding commission and profit commission for each outstanding QSR Transaction. Current amounts are presented as of December 31, 2025.

<i>(\$ values in thousands)</i>	<b>Inception Date</b>	<b>Covered Production</b>	<b>Contractual Termination date</b>	<b>Optional Termination date</b>	<b>Ceding Percentage</b>	<b>Ceding Commission</b>	<b>Profit Commission</b>
2018 QSR	1/1/2018	1/1/2018 – 12/31/2018 1/1/2019 – 12/31/2019	12/31/2029	12/31/2022 <sup>(1)</sup>	21% 17% <sup>(5)</sup>	20%	up to 61%
2020 QSR	4/1/2020	4/1/2020 – 12/31/2020	12/31/2030	12/31/2025 <sup>(1)</sup>	21%	36%	up to 50%
2021 QSR	1/1/2021	1/1/2021 – 10/30/2021	12/31/2031	12/31/2024 <sup>(1)</sup>	20%	35%	up to 54%
2022 QSR	10/1/2021	10/30/2021 – 12/31/2022	12/31/2032	12/31/2024 <sup>(2)</sup>	20%	20%	up to 62%
2022 Seasoned QSR	7/1/2022	1/1/2013 – 12/31/2016 7/1/2019 – 3/31/2020	6/30/2032	6/30/2025 <sup>(3)</sup>	95% <sup>(6)</sup>	35%	up to 55%
2023 QSR	1/1/2023	1/1/2023 – 12/31/2023	12/31/2033	12/31/2025 <sup>(2)</sup>	20%	20%	up to 62%
2024 QSR	1/1/2024	1/1/2024 – 12/31/2024	12/31/2034	12/31/2027 <sup>(1)</sup>	20%	20%	up to 56%
2025 QSR	1/1/2025	1/1/2025 – 12/31/2025	12/31/2035	12/31/2027 <sup>(4)</sup>	20%	20%	up to 62%

- (1) NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of the optional termination date, or at the end of any calendar quarter thereafter which could result in NMIC recapturing the related risk.
- (2) NMIC has the option, based on certain conditions and subject to a termination fee, to terminate the agreement as of the optional termination, or semi-annually thereafter, which could result in NMIC recapturing the related risk.
- (3) 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.
- (4) NMIC also holds a clean-up call that provides for termination of the agreement at its election at any time on or after the date that the risk on remaining covered policies falls to 10% or less of the risk on covered policies at December 31, 2025.
- (5) Under the terms of the 2018 QSR Transaction, NMIC cedes premiums earned related to 21% of the risk on eligible policies written in 2018 and 17% of the risk on eligible policies written in 2019.
- (6) Under the terms of the 2022 Seasoned QSR Transaction, NMIC cedes premiums earned related to 95% of the risk on eligible policies after the consideration of coverage provided by other QSR transactions.

Effective January 1, 2026, NMIC amended the terms of the 2018 QSR Transaction, 2020 QSR Transaction, 2022 QSR Transaction, 2023 QSR Transaction and 2022 Seasoned QSR Transaction. Under the amended 2018 QSR Transaction, NMIC will cede premiums earned related to 16% of the risk on eligible policies written in 2018, 13% of the risk on eligible policies written in 2019, and earn a 42% ceding commission. Under the amended 2020 QSR Transaction, NMIC will earn a 45% ceding commission. Under the amended Seasoned 2022 QSR Transaction, NMIC will cede premiums earned related to 48% of the risk on eligible policies after the consideration of coverage provided by other QSR transactions and earn a 53% ceding commission.

Additionally, effective January 1, 2026, the 2018 QSR Transaction, 2020 QSR Transaction, 2022 QSR Transaction and Seasoned 2022 QSR Transaction will earn profit commissions of up to 45%, 45%, 68%, and 38%, respectively. The 2023 QSR Transaction will earn profit commissions of up to 63%, 66% and 68% in 2026, 2027 and 2028 and beyond, respectively. These amended QSR Transactions also extended their optional termination date through to June 30, 2028.

NMIC has also entered into three additional quota share reinsurance treaties that will provide sequential coverage for mortgage insurance policies to be written in 2026, 2027 and 2028 (the 2026 QSR Transaction, 2027 QSR Transaction and 2028 QSR Transaction). Under the terms of the 2026 QSR Transaction, as amended in the fourth quarter of 2025, NMIC will cede premiums earned related to 25% of the risk on eligible policies written between January 1, 2026 and December 31, 2026. Under the terms of the 2027 QSR Transaction, NMIC will cede premiums earned related to 35% of the risk on eligible policies written between January 1, 2027 and December 31, 2027. Under the terms of the 2028 QSR Transaction, NMIC will cede premiums earned related to 20% of the risk on eligible policies written between January 1, 2028 and December 31, 2028.

***Excess-of-loss reinsurance***

*Traditional reinsurance*

NMIC is party to seven 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, the 2024 XOL Transaction, effective January 1, 2024, and the 2025 XOL Transaction, effective January 1, 2025 – 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 made risk premium payments to its third-party reinsurance providers for the outstanding reinsurance coverage amount and ceded aggregate premiums earned of \$42.2 million, \$38.4 million and \$31.2 million during the years ended December 31, 2025, 2024 and 2023, 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, 2025, 2024 and 2023, as the aggregate first-layer risk retention for each agreement was not exhausted during such periods.

NMIC holds optional termination rights which provide it with 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, 2025.

<i>(\$ values in thousands)</i>	<b>Inception Date</b>	<b>Covered Production</b>	<b>Initial Reinsurance Coverage</b>	<b>Current Reinsurance Coverage</b>	<b>Initial First Layer Retained Loss</b>	<b>Current First Layer Retained Loss <sup>(1)</sup></b>
2022-1 XOL	April 1, 2022	10/1/2021 – 3/31/2022 <sup>(2)</sup>	\$ 289,741	\$ 146,305	\$ 133,366	\$ 129,238
2022-2 XOL	July 1, 2022	4/1/2022 – 6/30/2022 <sup>(3)</sup>	154,306	109,595	78,906	73,393
2022-3 XOL	October 1, 2022	7/1/2022 – 9/30/2022	96,779	70,905	106,265	101,460
2023-1 XOL	January 1, 2023	10/1/2022 – 6/30/2023	89,864	62,758	146,513	142,269
2023-2 XOL	July 1, 2023	7/1/2023 – 12/31/2023	100,777	62,560	136,875	135,222
2024 XOL	January 1, 2024	1/1/2024 – 12/31/2024	162,500	156,731	312,172	311,559
2025 XOL <sup>(4)</sup>	January 1, 2025	1/1/2025 – 12/31/2025	283,849	283,849	321,331	321,331

- (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 2025 XOL Transaction provides coverage for production generated between January 1, 2025 and December 31, 2025. 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.

NMIC has also entered into three additional excess-of-loss reinsurance treaties that will incept and provide coverage in future periods. The 2026 XOL Transaction will incept on January 1, 2026 and provide \$164.2 million of aggregate excess-of-loss coverage for mortgage insurance policies to be written in 2026. The 2026-2 XOL Transaction will incept on April 1, 2026 and provide up to \$160 million of aggregate excess-of-loss coverage for mortgage insurance policies covered under the existing 2021 ILN Transaction, and the 2027 XOL Transaction will provide \$125 million of aggregate excess-of-loss coverage for mortgage insurance policies to be written in 2027.

*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 12.6 million and \$20.4 million during the years ended December 31, 2025 and 2024, 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, 2025 and 2024, 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.

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, 2025.

<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 <sup>(1)</sup>
2021-1 ILN	April 27, 2021	10/1/2020 – 3/31/2021 <sup>(2)</sup>	\$ 367,238	\$ 86,881	\$ 163,708	\$ 162,201
2021-2 ILN	October 26, 2021	4/1/2021 – 9/30/2021 <sup>(3)</sup>	363,596	175,649	146,229	143,906

- (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.

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, 2025, 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	—	—	—	—	—	—
c. Total	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

d. Direct Unearned Premium Reserve

\$ 46,659,547

- (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

NMIC has reported in its operations in the current year as a result of commutations of reinsurance with the companies listed below, amounts that are reflected as:

(1) Losses incurred	\$ 816,709
(2) Loss adjustment expenses incurred	—
(3) Premiums earned	—
(4) Other	—
(5) <u>Company</u>	<u>Amount</u>
Endurance Specialty Insurance Ltd	\$ 94,500
Everest Reinsurance Company	6,725
Harco National Insurance Company	420,552
Markel Global Reinsurance Company	31,500
RenaissanceRe Europe AG	179,176
SiriusPoint Bermuda Insurance Company Ltd	84,256

In a commutation, the reinsurance agreement is terminated, with no future premiums ceded and funds for any incurred but unpaid losses transferred to the Company after the termination effective date. In a reinsurance termination, amounts for any incurred but unpaid losses are due to the Company from the reinsurers. As a result, the amount due from the reinsurers is reclassified from ceded loss reserves to recoverable paid from reinsurers, resulting in no impact to losses incurred. The incurred loss reported above relates to the termination fees paid to a group of nonaffiliated reinsurers.

## 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) - (3) 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 \$157.9 million and \$119.8 million for the years ended December 31, 2025 and 2024, 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 and an increase in the average case reserve established against newly defaulted loans. During 2025, NMIC benefitted from favorable prior year development of \$57.9 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, 2025 for defaults occurring (net of reinsurance) in prior years have been increased to \$44.7 million, following re-estimation of unpaid claims, 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 increased from December 31, 2024 to December 31, 2025, primarily due to changes in the composition of the Company's default inventory as measured by the size, vintage, and current estimated LTV of defaulted loans between measurement dates. Average reserves per default were further impacted by 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, 2025 and 2024. 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, 2025 |
| 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 2025 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 2025 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 ..... \$ ..... 5,374,695
- 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 [ ]
- 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 [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 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 [ ]
- 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
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 2025 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
Goldman Sachs Asset Management, L.P. ....	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 [ ] N/A [ ]  
 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 [ ] N/A [ ]

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 Registered With	4 Investment Management Agreement (IMA) Filed
107738 .....	Goldman Sachs Asset Management, L.P. ....	SEC .....	NO.....
111912 .....	U.S. Bancorp Asset Management, Inc. ....	SEC .....	NO.....

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
.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation  
**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 Issuer Credit Obligations .....	3,369,595,857	3,320,771,430	(48,824,427)
31.2 Asset-Backed Securities .....	114,882,608	112,196,070	(2,686,538)
31.3 Preferred stocks .....			
31.4 Totals	3,484,478,465	3,432,967,500	(51,510,965)

31.5 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 ]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation  
**GENERAL INTERROGATORIES**

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

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

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

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

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? ..... \$ .....574,300

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. ....	402,843

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 110,002

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
Littler Mendelson, P.C. ....	31,934
Troutman Pepper Locke LLP .....	29,029

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? ..... \$ ..... 226,954

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 .....	226,954

**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 .....	521,462,875	474,897,888
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	204,511,905	184,672,075
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. 62 - 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): ..... \$ 477,159
- 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 2025 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 2025	2 2024	3 2023	4 2022	5 2021
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
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) .....	718,930,190	672,708,451	619,669,972	577,926,138	557,050,057
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
6. Total (Line 35) .....	718,930,190	672,708,451	619,669,972	577,926,138	557,050,057
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
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) .....	503,261,628	448,163,083	390,533,277	379,532,373	408,462,770
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....	503,261,628	448,163,083	390,533,277	379,532,373	408,462,770
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	92,160,973	88,436,696	74,502,118	94,762,167	32,175,202
14. Net investment gain (loss) (Line 11) .....	69,476,183	42,923,883	31,125,042	13,206,037	5,766,142
15. Total other income (Line 15) .....					
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....	36,524,304	20,155,830	1,162,769	549,843	2,966,041
18. Net income (Line 20) .....	125,112,852	111,204,749	104,464,391	107,418,361	34,975,303
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	3,616,831,925	3,223,984,083	2,864,768,760	2,572,197,181	2,274,419,210
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	89,527,738	85,464,094	78,460,319	70,659,007	60,693,376
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) .....	2,606,558,420	2,239,622,632	1,901,684,070	1,591,972,450	1,380,571,109
22. Losses (Page 3, Line 1) .....	155,203,667	117,706,613	94,762,825	76,797,199	81,116,341
23. Loss adjustment expenses (Page 3, Line 3) .....	2,648,691	2,104,668	1,696,784	1,451,324	2,115,089
24. Unearned premiums (Page 3, Line 9) .....	46,659,547	64,860,794	91,595,599	121,823,431	136,843,524
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) .....	1,010,273,505	984,361,451	963,084,690	980,224,731	893,848,101
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	483,080,787	441,626,667	422,737,964	386,866,612	360,105,919
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....					
29. Authorized control level risk-based capital .....					
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	99.6	98.8	99.0	92.8	97.4
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) .....	0.4	1.2	1.0	7.2	2.6
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....					
38. Receivables for securities (Line 9) .....	0.0				
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1) .....					
45. Affiliated mortgage loans on real estate .....					
46. All other affiliated .....					
47. Total of above Lines 42 to 46 .....					
48. Total Investment in Parent included in Lines 42 to 46 above .....					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....	30,350	(30,432)	175,089	(174,976)	
51. Dividends to stockholders (Line 35) .....	(98,436,145)	(96,308,469)	(98,022,473)	(34,869,609)	
52. Change in surplus as regards policyholders for the year (Line 38) .....	25,912,054	21,276,761	(17,140,041)	86,376,630	28,174,819
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	25,393,056	10,209,417	4,994,573	1,669,756	2,482,809
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
58. Total (Line 35) .....	25,393,056	10,209,417	4,994,573	1,669,756	2,482,809
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11, 16, 17, 18 & 19) .....					
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....					
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	19,128,448	7,910,663	4,209,327	1,317,061	1,723,982
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
64. Total (Line 35) .....	19,128,448	7,910,663	4,209,327	1,317,061	1,723,982
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2) .....	10.9	6.5	5.3	(0.8)	3.0
67. Loss expenses incurred (Line 3) .....	0.2	0.1	0.1	(0.2)	0.2
68. Other underwriting expenses incurred (Line 4) .....	6.2	4.7	3.9	6.9	18.7
69. Net underwriting gain (loss) (Line 8) .....	17.7	18.6	17.7	24.0	8.4
<b>Other Percentages</b>					
70. 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) .....	73.8	79.2	82.9	79.9	83.2
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	11.1	6.6	5.4	(0.9)	3.2
72. 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) .....	49.8	45.5	40.6	38.7	45.7
<b>One Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(54,989)	(60,714)	(55,005)	(47,333)	(11,377)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(5.6)	(6.3)	(5.6)	(5.3)	(1.3)
<b>Two Year Loss Development (\$000 omitted)</b>					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(68,047)	(63,370)	(68,965)	(50,183)	(9,279)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	(7.1)	(6.5)	(7.7)	(5.8)	(2.2)

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 Corrections of Errors? Yes [ ] No [ ]  
 If no, please explain: .....



ANNUAL STATEMENT FOR THE YEAR 2025 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 2025

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 (a)' row.

(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

**N O N E**

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

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
0499999. Total authorized - affiliates - U.S. non-pool																			
0799999. Total authorized - affiliates - other (non-U.S.)																			
0899999. Total authorized - affiliates																			
51-0434766	20370	Axis Reinsurance Company	NY		5,207			288		21				309		1,384		(1,075)	
22-2005057	26921	Everest Reinsurance Company	DE		6,998		1,581		118					1,699		2,281		(582)	
13-6108721	26433	Harco National Insurance Company	IL		83		194		13					207		221		(14)	
06-1481194	10829	Markel Global Reinsurance Company	DE		422		45		3					48		134		(86)	
37-0915434	13056	RLI Insurance Company	IL		211		23		2					25		67		(42)	
39-0273710	19275	American Family Mutual Insurance Company, S.I.	WI		51											12		(12)	
13-5459190	21113	United States Fire Insurance Company	DE		1,267											344		(344)	
42-0644327	13021	United Fire & Casualty Company	IA		2,168		534		40					574		772		(198)	
95-2769232	27847	Insurance Company of the West Group	CA		3,903		792		59					851		1,172		(321)	
95-2379438	20338	Palomar Specialty Insurance Company	OR		428											137		(137)	
13-5616275	19453	Transatlantic Reinsurance Company	NY		1,318		144		11					155		313		(158)	
75-2344200	43460	Aspen American Insurance Company	TX		3,031											891		(891)	
20-8249009	12936	Houston Specialty Insurance Company (Skyward)	TX		353											156		(156)	
0999999. Total authorized - other U.S. unaffiliated insurers						25,440		3,601		267				3,868		7,884		(4,016)	
AA-3190339	00000	Renaissance Reinsurance Ltd.	BMU		19,890		2,006		148					2,154		4,274		(2,120)	
AA-3190339	00000	Validus amal Renaissance Reinsurance Ltd.	BMU		4,765		265		20					285		823		(538)	
AA-3191437	00000	Group ARK, Thru Euclid Mortgage	BMU		177											78		(78)	
AA-3190686	00000	Partner Reinsurance Company Limited	BMU		334											147		(147)	
AA-3190829	00000	Markel Bermuda Limited	BMU		3,139											825		(825)	
AA-3190871	00000	Lancashire Insurance Company Limited	BMU		1,141											315		(315)	
AA-1120337	00000	Aspen Re America on behalf of Aspen Insurance UK Ltd.	GBR		10		29		2					31				31	
1299999. Total authorized - other non-U.S. insurers						29,456		2,300		170				2,470		6,462		(3,992)	
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						54,896		5,901		437				6,338		14,346		(8,008)	
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		14,780		3,263		245					3,508		4,529		(1,021)	
AA-3191190	00000	Hamilton Re Ltd.	BMU		201		57		4					61		78		(17)	
AA-3191179	00000	SiriusPoint Bermuda Insurance Company Ltd.	BMU		22,448		5,722		427					6,149		7,364		(1,215)	
AA-3191352	00000	Ascot Bermuda Limited	BMU		30,140		6,882		516					7,398		9,362		(1,964)	
AA-3191458	00000	Oaktown Re VI Ltd.	BMU		5,040											26		(26)	
AA-3191474	00000	Oaktown Re VII Ltd.	BMU		7,559											42		(42)	
AA-3194101	00000	Everest Reinsurance (Bermuda), Ltd.	BMU		17,688		2,670		200					2,870		5,450		(2,580)	
AA-1460023	00000	RenaissanceRe Europe AG	CHE		61,359		11,397		855					12,252		15,940		(3,688)	
AA-3774116	00000	HCC Reinsurance Company Limited	BMU		540											129		(129)	
AA-3194128	00000	Allied World Assurance Company, Ltd.	BMU																
AA-3191432	00000	Vantage Risk Ltd.	BMU		370											87		(87)	
2699999. Total unauthorized - other non-U.S. insurers						160,125		29,991		2,247				32,238		43,007		(10,769)	
2899999. Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)						160,125		29,991		2,247				32,238		43,007		(10,769)	
3299999. Total certified - affiliates - U.S. non-pool																			
3599999. Total certified - affiliates - other (non-U.S.)																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE F - PART 3**

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
3699999. Total certified - affiliates																				
CR-1120191	.00000	Convex Insurance UK Limited	GBR		236												48		(48)	
CR-3191400	.00000	Convex Re Ltd, Thru Euclid Mortgage	BMU		59												26		(26)	
CR-3191289	.00000	Fidelis Insurance Bermuda Ltd., Thru Euclid Mortgage	BMU		353												156		(156)	
CR-3194130	.00000	Endurance Specialty Insurance Ltd.	BMU																	
4099999. Total certified - other non-U.S. insurers						648											230		(230)	
4299999. Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)						648											230		(230)	
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)						215,669		35,892		2,684					38,576		57,583		(19,007)	
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																				
9999999 Totals						215,669		35,892		2,684					38,576		57,583		(19,007)	

ANNUAL STATEMENT FOR THE YEAR 2025 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				23,119	309		309	371	371					3.		
22-2005057	Everest Reinsurance Company				12,737	1,699		1,699	2,039	2,039					2.		
13-6108721	Harco National Insurance Company					207		207	248	221	27			27	4.	1	
06-1481194	Markel Global Reinsurance Company				4,278	48		48	58	58					3.		
37-0915434	RLI Insurance Company				509	25		25	30	30					2.		
39-0273710	American Family Mutual Insurance Company, S.I.				547										3.		
13-5459190	United States Fire Insurance Company				6,509										2.		
42-0644327	United Fire & Casualty Company				6,592	574		574	689	689					4.		
95-2769232	Insurance Company of the West Group				18,475	851		851	1,021	1,021					3.		
95-2379438	Palomar Specialty Insurance Company				3,147										3.		
13-5616275	Transatlantic Reinsurance Company				1,887	155		155	186	186					1.		
75-2344200	Aspen American Insurance Company				22,264										3.		
20-8249009	Houston Specialty Insurance Company (Skyward)				4,714										3.		
0999999	Total authorized - other U.S. unaffiliated insurers			XXX	104,778	3,868		3,868	4,642	4,614	27			27	XXX	1	
AA-3190339	Renaissance Reinsurance Ltd.				63,598	2,154		2,154	2,585	2,585					2.		
AA-3190339	Validus amal Renaissance Reinsurance Ltd.				11,227	285		285	342	342					2.		
AA-3191437	Group ARK, Thru Euclid Mortgage				2,584										3.		
AA-3190686	Partner Reinsurance Company Limited				6,096										2.		
AA-3190829	Markel Bermuda Limited				19,155										3.		
AA-3190871	Lancashire Insurance Company Limited				9,768										3.		
AA-1120337	Aspen Re America on behalf of Aspen Insurance UK Ltd.						31	31	37		37				4.	1	
1299999	Total authorized - other non-U.S. insurers			XXX	112,428	2,439	31	2,470	2,964	2,927	37			37	XXX	1	
1499999	Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	217,206	6,307	31	6,338	7,606	7,541	65			65	XXX	2	
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.				33,627	3,508		3,508	4,210	4,210					3.		
AA-3191190	Hamilton Re Ltd.				1,908	61		61	73	73					3.		
AA-3191179	SiriusPoint Bermuda Insurance Company Ltd				23,753	6,149		6,149	7,379	7,364	15		15		4.		
AA-3191352	Ascot Bermuda Limited				60,272	7,398		7,398	8,878	8,878					3.		
AA-3191458	Oaktown Re VI Ltd.														6.		
AA-3191474	Oaktown Re VII Ltd.														6.		
AA-3194101	Everest Reinsurance (Bermuda), Ltd.				56,069	2,870		2,870	3,444	3,444					2.		
AA-1460023	RenaissanceRe Europe AG				62,200	12,252		12,252	14,702	14,702					2.		
AA-3774116	HCC Reinsurance Company Limited				3,776										1.		
AA-3194128	Allied World Assurance Company, Ltd.				1,800										2.		
AA-3191432	Vantage Risk Ltd.				2,890										4.		
2699999	Total unauthorized - other non-U.S. insurers			XXX	246,295	32,238		32,238	38,686	38,671	15		15		XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 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)
2899999. Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	246,295	32,238			32,238	38,686	38,671	15	15		XXX		
3299999. Total certified - affiliates - U.S. non-pool				XXX				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-3191400 .. Convex Re Ltd, Thru Euclid Mortgage .....					849										3		
CR-3191289 .. Fidelis Insurance Bermuda Ltd., Thru Euclid Mortgage ...					4,553										3		
CR-3194130 .. Endurance Specialty Insurance Ltd. ....															3		
4099999. Total certified - other non-U.S. insurers				XXX	6,900										XXX		
4299999. Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX	6,900										XXX		
4699999. Total reciprocal jurisdiction - affiliates - U.S. non-pool				XXX				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	470,401	38,545	31		38,576	46,291	46,212	79	15	65	XXX		2
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)				XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999 Totals				XXX	470,401	38,545	31		38,576	46,291	46,212	79	15	65	XXX		2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	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											
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
95-2769232	Insurance Company of the West Group																YES
95-2379438	Palomar Specialty Insurance Company																YES
13-5616275	Transatlantic Reinsurance Company																YES
75-2344200	Aspen American Insurance Company																YES
20-8249009	Houston Specialty Insurance Company (Skyward)																YES
0999999	Total authorized - other U.S. unaffiliated insurers																XXX
AA-3190339	Renaissance Reinsurance Ltd.																YES
AA-3190339	Validus amal Renaissance Reinsurance Ltd.																YES
AA-3191437	Group ARK, Thru Euclid Mortgage																YES
AA-3190686	Partner Reinsurance Company Limited																YES
AA-3190829	Markel Bermuda Limited																YES
AA-3190871	Lancashire Insurance Company Limited																YES
AA-1120337	Aspen Re America on behalf of Aspen Insurance UK Ltd.																YES
1299999	Total authorized - other non-U.S. insurers																XXX
1499999	Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																XXX
1899999	Total unauthorized - affiliates - U.S. non-pool																XXX
2199999	Total unauthorized - affiliates - other (non-U.S.)																XXX
2299999	Total unauthorized - affiliates																XXX
AA-3770280	GreenLight Reinsurance Ltd.																YES
AA-3191190	Hamilton Re Ltd.																YES
AA-3191179	SiriusPoint Bermuda Insurance Company Ltd																YES
AA-3191352	Ascot Bermuda Limited																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-3194128	Allied World Assurance Company, Ltd.																YES
AA-3191432	Vantage Risk Ltd.																YES

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	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											
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-3191400	Convex Re Ltd, Thru Euclid Mortgage																YES
CR-3191289	Fidelis Insurance Bermuda Ltd., Thru Euclid Mortgage																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 2025 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. 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
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
13-5616275	Transatlantic Reinsurance 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
20-8249009	Houston Specialty Insurance Company (Skyward)	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-3190339	Validus ama Renaissance Reinsurance Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3191437	Group ARK, Thru Euclid Mortgage	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190686	Partner Reinsurance Company Limited	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-3191352	Ascot Bermuda Limited	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-3194128	Allied World Assurance Company, Ltd.	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 2025 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 Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unrecoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
2699999. Total unauthorized - other non-U.S. insurers			XXX	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	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	3	.01/01/2022	20.0		(48)	(10)	(3,120.8)	(15,604.2)			7,490						
CR-3191400	Convex Re Ltd, Thru Euclid Mortgage	3	.01/01/2022	20.0		(26)	(5)	(3,265.4)	(16,326.9)			4,245						
CR-3191289	Fidelis Insurance Bermuda Ltd., Thru Euclid Mortgage	4	.01/01/2022	50.0		(156)	(78)	(2,918.6)	(5,837.2)			9,106						
CR-3194130	Endurance Specialty Insurance Ltd.	3	.01/01/2020	20.0														
4099999. Total certified - other non-U.S. insurers			XXX			(230)	(93)	XXX	XXX			20,841						
4299999. Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX			(230)	(93)	XXX	XXX			20,841						
4699999. Total reciprocal jurisdiction - affiliates - U.S. non-pool			XXX	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	XXX	
5099999. Total reciprocal jurisdiction - affiliates			XXX	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	XXX	
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX			(230)	(93)	XXX	XXX			20,841						
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX					XXX	XXX									
9999999 Totals			XXX			(230)	(93)	XXX	XXX			20,841						

ANNUAL STATEMENT FOR THE YEAR 2025 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 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)
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	
95-2769232	Insurance Company of the West Group		XXX	XXX				XXX	XXX	
95-2379438	Palomar Specialty Insurance Company		XXX	XXX				XXX	XXX	
13-5616275	Transatlantic Reinsurance Company		XXX	XXX				XXX	XXX	
75-2344200	Aspen American Insurance Company		XXX	XXX				XXX	XXX	
20-8249009	Houston Specialty Insurance Company (Skyward)		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-3190339	Validus amal Renaissance Reinsurance Ltd.		XXX	XXX				XXX	XXX	
AA-3191437	Group ARK, Thru Euclid Mortgage		XXX	XXX				XXX	XXX	
AA-3190686	Partner Reinsurance Company Limited		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-3191352	Ascot Bermuda Limited				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	
AA-3194128	Allied World Assurance Company, Ltd.				XXX	XXX	XXX		XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE F - PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance				
			72 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	74 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
AA-3191432	Vantage Risk Ltd.				XXX	XXX	XXX			XXX	
2699999	Total unauthorized - other non-U.S. insurers				XXX	XXX	XXX			XXX	
2899999	Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX			XXX	
3299999	Total certified - affiliates - U.S. non-pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
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-3191400	Convex Re Ltd, Thru Euclid Mortgage	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
CR-3191289	Fidelis Insurance Bermuda Ltd., Thru Euclid Mortgage	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 2025 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
<b>NONE</b>				
Total				

ANNUAL STATEMENT FOR THE YEAR 2025 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 .....	12,252	61,359	Yes [ ] No [ X ]
7.	Ascot Bermuda Limited .....	7,398	30,140	Yes [ ] No [ X ]
8.	SiriusPoint Bermuda Insurance Company Ltd .....	6,150	22,448	Yes [ ] No [ X ]
9.	Everest Reinsurance (Bermuda), Ltd. ....	2,870	17,688	Yes [ ] No [ X ]
10.	Renaissance Reinsurance Ltd. ....	2,154	19,890	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 2025 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)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	3,499,837,691		3,499,837,691
2. Premiums and considerations (Line 15) .....	89,527,738		89,527,738
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 .....	27,466,496		27,466,496
6. Net amount recoverable from reinsurers .....		(19,006,489)	(19,006,489)
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	3,616,831,925	(19,006,489)	3,597,825,436
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	157,852,358	38,576,585	196,428,943
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	3,535,543		3,535,543
11. Unearned premiums (Line 9) .....	46,659,547		46,659,547
12. Advance premiums (Line 10) .....	125		125
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12) .....	57,583,074	(57,583,074)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....			
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	2,340,927,773		2,340,927,773
19. Total liabilities excluding protected cell business (Line 26) .....	2,606,558,420	(19,006,489)	2,587,551,931
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37)	1,010,273,505	XXX	1,010,273,505
22. Totals (Line 38)	3,616,831,925	(19,006,489)	3,597,825,436

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 2025 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. 2016.....	115,830	18,552	97,278	2,211	411			40	2		1,838	XXX
3. 2017.....	192,326	55,199	137,127	4,697	1,140			65	1		3,621	XXX
4. 2018.....	292,064	84,550	207,514	5,507	1,494			119	1		4,131	XXX
5. 2019.....	398,303	104,860	293,443	5,099	1,225			134	1		4,007	XXX
6. 2020.....	472,997	118,818	354,179	5,655	1,396			180			4,439	XXX
7. 2021.....	536,630	152,478	384,152	2,155	467			85			1,773	XXX
8. 2022.....	594,127	199,575	394,552	4,343	941			160			3,562	XXX
9. 2023.....	650,411	229,650	420,761	13,558	3,021			278			10,815	XXX
10. 2024.....	699,787	224,889	474,898	14,740	2,893			260			12,107	XXX
11. 2025.....	737,487	216,024	521,463	1,948	388			45			1,605	XXX
12. Totals	XXX	XXX	XXX	59,913	13,376			1,366	5		47,898	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		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....	100							2				102	
5. 2019.....	174	23						4				155	
6. 2020.....	1,290	161						17				1,146	
7. 2021.....	546	68						8				486	
8. 2022.....	2,142	421						27				1,748	
9. 2023.....	10,458	2,091						122				8,489	
10. 2024.....	40,242	8,186						555				32,611	
11. 2025.....	125,353	24,943	13,475	2,684				1,914				113,115	
12. Totals	180,305	35,893	13,475	2,684				2,649				157,852	

	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. 2016.....	2,251	413	1,838	1.9	2.2	1.9							
3. 2017.....	4,762	1,141	3,621	2.5	2.1	2.6							
4. 2018.....	5,728	1,495	4,233	2.0	1.8	2.0				100	2		
5. 2019.....	5,411	1,249	4,162	1.4	1.2	1.4				151	4		
6. 2020.....	7,142	1,557	5,585	1.5	1.3	1.6				1,129	17		
7. 2021.....	2,794	535	2,259	0.5	0.4	0.6				478	8		
8. 2022.....	6,672	1,362	5,310	1.1	0.7	1.3				1,721	27		
9. 2023.....	24,416	5,112	19,304	3.8	2.2	4.6				8,367	122		
10. 2024.....	55,797	11,079	44,718	8.0	4.9	9.4				32,056	555		
11. 2025.....	142,735	28,015	114,720	19.4	13.0	22.0				111,201	1,914		
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	155,203	2,649		

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	382	451	469	577	575	575	575	575	575	575		
2. 2016.....	2,194	1,379	1,605	1,754	1,755	1,750	1,713	1,804	1,797	1,800	3	(4)
3. 2017.....	XXX	5,936	3,439	3,479	3,708	3,613	3,616	3,608	3,558	3,557	(1)	(51)
4. 2018.....	XXX	XXX	7,704	5,168	4,581	4,398	4,142	4,162	4,175	4,113	(62)	(49)
5. 2019.....	XXX	XXX	XXX	14,309	7,141	5,672	4,471	4,459	4,064	4,025	(39)	(434)
6. 2020.....	XXX	XXX	XXX	XXX	65,566	55,941	18,626	7,180	5,722	5,388	(334)	(1,792)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	22,807	14,280	4,003	2,508	2,166	(342)	(1,837)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	44,330	10,957	5,984	5,123	(861)	(5,834)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,950	24,601	18,904	(5,697)	(58,046)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	91,559	43,903	(47,656)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,761	XXX	XXX
12. Totals											(54,989)	(68,047)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	402	432	502	575	575	575	575	575	575	XXX	XXX
2. 2016.....	155	774	1,429	1,655	1,655	1,697	1,697	1,797	1,797	1,800	XXX	XXX
3. 2017.....	XXX	26	1,624	2,837	3,395	3,537	3,552	3,558	3,558	3,557	XXX	XXX
4. 2018.....	XXX	XXX	128	1,909	3,426	3,645	3,769	3,966	3,970	4,013	XXX	XXX
5. 2019.....	XXX	XXX	XXX	65	2,300	3,103	3,402	3,474	3,701	3,874	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	567	1,108	1,673	2,973	4,026	4,259	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	(25)	217	825	1,515	1,688	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	71	1,185	2,732	3,402	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	582	4,348	10,537	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	614	11,847	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,560	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....										
2. 2016.....	184									
3. 2017.....	XXX	470								
4. 2018.....	XXX	XXX	652							
5. 2019.....	XXX	XXX	XXX	1,278						
6. 2020.....	XXX	XXX	XXX	XXX	4,978					
7. 2021.....	XXX	XXX	XXX	XXX	XXX	4,731				
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	4,463			
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,337		
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,114	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,791

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 2025 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. 2016.....	115,830	18,552	97,278	2,211	411			40	2			1,838	XXX
3. 2017.....	192,326	55,199	137,127	4,697	1,140			65	1			3,621	XXX
4. 2018.....	292,064	84,550	207,514	5,507	1,494			119	1			4,131	XXX
5. 2019.....	398,303	104,860	293,443	5,099	1,225			134	1			4,007	XXX
6. 2020.....	472,997	118,818	354,179	5,655	1,396			180				4,439	XXX
7. 2021.....	536,630	152,478	384,152	2,155	467			85				1,773	XXX
8. 2022.....	594,127	199,575	394,552	4,343	941			160				3,562	XXX
9. 2023.....	650,411	229,650	420,761	13,558	3,021			278				10,815	XXX
10. 2024.....	699,787	224,889	474,898	14,740	2,893			260				12,107	XXX
11. 2025.....	737,487	216,024	521,463	1,948	388			45				1,605	XXX
12. Totals	XXX	XXX	XXX	59,913	13,376			1,366	5			47,898	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. 2016.....													
3. 2017.....													
4. 2018.....	100								2			102	
5. 2019.....	174	23							4			155	
6. 2020.....	1,290	161							17			1,146	
7. 2021.....	546	68							8			486	
8. 2022.....	2,142	421							27			1,748	
9. 2023.....	10,458	2,091							122			8,489	
10. 2024.....	40,242	8,186							555			32,611	
11. 2025.....	125,353	24,943	13,475	2,684					1,914			113,115	
12. Totals	180,305	35,893	13,475	2,684					2,649			157,852	

	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. 2016.....	2,251	413	1,838	1.9	2.2	1.9					
3. 2017.....	4,762	1,141	3,621	2.5	2.1	2.6					
4. 2018.....	5,728	1,495	4,233	2.0	1.8	2.0				100	2
5. 2019.....	5,411	1,249	4,162	1.4	1.2	1.4				151	4
6. 2020.....	7,142	1,557	5,585	1.5	1.3	1.6				1,129	17
7. 2021.....	2,794	535	2,259	0.5	0.4	0.6				478	8
8. 2022.....	6,672	1,362	5,310	1.1	0.7	1.3				1,721	27
9. 2023.....	24,416	5,112	19,304	3.8	2.2	4.6				8,367	122
10. 2024.....	55,797	11,079	44,718	8.0	4.9	9.4				32,056	555
11. 2025.....	142,735	28,015	114,720	19.4	13.0	22.0				111,201	1,914
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	155,203	2,649

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 2025 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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	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. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

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

1. Prior.....	382	451	469	577	575	575	575	575	575	575		
2. 2016.....	2,194	1,379	1,605	1,754	1,755	1,750	1,713	1,804	1,797	1,800	3	(4)
3. 2017.....	XXX	5,936	3,439	3,479	3,708	3,613	3,616	3,608	3,558	3,557	(1)	(51)
4. 2018.....	XXX	XXX	7,704	5,168	4,581	4,398	4,142	4,162	4,175	4,113	(62)	(49)
5. 2019.....	XXX	XXX	XXX	14,309	7,141	5,672	4,471	4,459	4,064	4,025	(39)	(434)
6. 2020.....	XXX	XXX	XXX	XXX	65,566	55,941	18,626	7,180	5,722	5,388	(334)	(1,792)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	22,807	14,280	4,003	2,508	2,166	(342)	(1,837)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	44,330	10,957	5,984	5,123	(861)	(5,834)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,950	24,601	18,904	(5,697)	(58,046)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	91,559	43,903	(47,656)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,761	XXX	XXX
12. Totals											(54,989)	(68,047)

**SCHEDULE P - PART 2T - WARRANTY**

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

**SCHEDULE P - PART 2U - PET INSURANCE PLANS**

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 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			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior.....	000												
2. 2016.....													
3. 2017.....	XXX												
4. 2018.....	XXX	XXX											
5. 2019.....	XXX	XXX	XXX										
6. 2020.....	XXX	XXX	XXX	XXX									
7. 2021.....	XXX	XXX	XXX	XXX	XXX								
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior.....	000												
2. 2016.....													
3. 2017.....	XXX												
4. 2018.....	XXX	XXX											
5. 2019.....	XXX	XXX	XXX										
6. 2020.....	XXX	XXX	XXX	XXX									
7. 2021.....	XXX	XXX	XXX	XXX	XXX								
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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

1. Prior.....	000	402	432	502	575	575	575	575	575	575	XXX	XXX
2. 2016.....	155	774	1,429	1,655	1,655	1,697	1,697	1,797	1,797	1,800	XXX	XXX
3. 2017.....	XXX	26	1,624	2,837	3,395	3,537	3,552	3,558	3,558	3,557	XXX	XXX
4. 2018.....	XXX	XXX	128	1,909	3,426	3,645	3,769	3,966	3,970	4,013	XXX	XXX
5. 2019.....	XXX	XXX	XXX	65	2,300	3,103	3,402	3,474	3,701	3,874	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	567	1,108	1,673	2,973	4,026	4,259	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	(25)	217	825	1,515	1,688	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	71	1,185	2,732	3,402	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	582	4,348	10,537	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	614	11,847	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,560	XXX	XXX

**SCHEDULE P - PART 3T - WARRANTY**

1. Prior.....	000												
2. 2016.....													
3. 2017.....	XXX												
4. 2018.....	XXX	XXX											
5. 2019.....	XXX	XXX	XXX										
6. 2020.....	XXX	XXX	XXX	XXX									
7. 2021.....	XXX	XXX	XXX	XXX	XXX								
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

**SCHEDULE P - PART 3U - PET INSURANCE PLANS**

1. Prior.....	000										XXX	XXX
2. 2016.....											XXX	XXX
3. 2017.....	XXX										XXX	XXX
4. 2018.....	XXX	XXX									XXX	XXX
5. 2019.....	XXX	XXX	XXX								XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025.....	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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 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
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XXX						
7. 2021.....	XXX	XXX	XX	XXX	XXX					
8. 2022.....	XXX	XXX	XX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

1. Prior.....										
2. 2016.....	184									
3. 2017.....	XXX	470								
4. 2018.....	XXX	XXX	652							
5. 2019.....	XXX	XXX	XXX	1,278						
6. 2020.....	XXX	XXX	XXX	XXX	4,978					
7. 2021.....	XXX	XXX	XXX	XXX	XXX	4,731				
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	4,463			
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,337		
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,114	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,791

**SCHEDULE P - PART 4T - WARRANTY**

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XXX						
7. 2021.....	XXX	XXX	XX	XXX	XXX					
8. 2022.....	XXX	XXX	XX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4U - PET INSURANCE PLANS**

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XXX						
7. 2021.....	XXX	XXX	XX	XXX	XXX					
8. 2022.....	XXX	XXX	XX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule P - Part 5T - Warranty - Section 1

**N O N E**

Schedule P - Part 5T - Warranty - Section 2

**N O N E**

Schedule P - Part 5T - Warranty - Section 3

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule P - Part 6M - International - Section 1

**N O N E**

Schedule P - Part 6M - International - Section 2

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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 2025 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 2016 .....		
1.603 2017 .....		
1.604 2018 .....		
1.605 2019 .....		
1.606 2020 .....		
1.607 2021 .....		
1.608 2022 .....		
1.609 2023 .....		
1.610 2024 .....		
1.611 2025 .....		
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	7,690,837	7,843,074	411,969	872,756	1,531,879		
2. Alaska	AK	L	1,971,660	1,976,704	85,323	30,067	167,993		
3. Arizona	AZ	L	22,906,546	23,303,168	1,863,721	3,521,840	7,500,980		
4. Arkansas	AR	L	4,749,467	4,794,085	179,665	425,923	784,018		
5. California	CA	L	67,863,140	70,491,073	1,937,381	8,713,416	25,573,057		
6. Colorado	CO	L	18,243,010	19,171,085	1,220,909	2,536,151	4,706,474		
7. Connecticut	CT	L	7,441,414	7,509,130	45,024	474,975	1,189,981		
8. Delaware	DE	L	2,245,659	2,321,436	39,038	63,353	507,894		
9. District of Columbia	DC	L	2,934,360	3,299,787	172,264	544,823	1,032,065		
10. Florida	FL	L	58,224,966	59,241,299	1,847,715	11,498,558	29,954,144		
11. Georgia	GA	L	29,755,156	30,280,286	1,132,137	3,781,640	9,760,283		
12. Hawaii	HI	L	2,973,604	3,061,859		67,273	863,720		
13. Idaho	ID	L	5,110,489	5,150,813	264,369	309,536	789,660		
14. Illinois	IL	L	28,940,804	29,310,567	1,182,048	2,122,168	7,430,427		
15. Indiana	IN	L	16,673,415	16,988,341	467,533	1,589,213	4,009,867		
16. Iowa	IA	L	3,575,921	3,673,148	60,001	309,616	688,817		
17. Kansas	KS	L	4,735,786	4,830,838	175,396	326,732	682,702		
18. Kentucky	KY	L	5,336,896	5,442,063	34,932	388,793	888,324		
19. Louisiana	LA	L	5,826,029	6,055,393	57,641	831,959	2,764,557		
20. Maine	ME	L	2,729,181	2,792,728		(187,939)	309,914		
21. Maryland	MD	L	18,128,197	20,005,319	326,901	1,865,651	5,494,769		
22. Massachusetts	MA	L	15,443,910	15,674,327	194,196	145,658	1,800,886		
23. Michigan	MI	L	25,460,334	25,838,798	695,190	1,864,612	5,908,092		
24. Minnesota	MN	L	15,489,605	15,805,944	878,880	229,391	3,055,893		
25. Mississippi	MS	L	2,824,599	2,859,342	220,376	412,461	1,047,773		
26. Missouri	MO	L	13,318,292	13,484,877	388,002	1,112,634	2,126,782		
27. Montana	MT	L	1,508,465	1,543,313	46,891	(108,145)	312,655		
28. Nebraska	NE	L	4,093,622	4,158,167	128,984	(101,904)	591,513		
29. Nevada	NV	L	14,405,663	14,742,418		1,387,950	4,984,931		
30. New Hampshire	NH	L	4,392,099	4,433,602	14,957	209,385	573,361		
31. New Jersey	NJ	L	20,628,764	21,042,223	239,888	734,323	4,075,541		
32. New Mexico	NM	L	2,547,120	2,552,869	66,222	111,109	614,174		
33. New York	NY	L	22,982,328	23,320,790	442,556	(227,210)	5,843,649		
34. North Carolina	NC	L	22,909,647	23,330,879	468,254	1,087,970	3,462,140		
35. North Dakota	ND	L	1,031,288	1,017,858	35	(49,915)	33,459		
36. Ohio	OH	L	25,746,501	26,046,995	642,197	2,142,055	4,902,955		
37. Oklahoma	OK	L	5,042,991	5,139,853	188,848	217,053	1,115,963		
38. Oregon	OR	L	12,101,202	12,361,551	497,353	1,566,174	3,592,026		
39. Pennsylvania	PA	L	23,622,482	24,395,329	635,571	1,345,443	4,090,398		
40. Rhode Island	RI	L	1,925,573	1,970,815		116,827	297,156		
41. South Carolina	SC	L	10,696,036	10,956,860	396,479	474,868	1,719,924		
42. South Dakota	SD	L	2,068,483	2,083,840	68,600	112,653	421,790		
43. Tennessee	TN	L	14,919,080	15,319,648	432,720	1,563,200	2,579,485		
44. Texas	TX	L	64,949,112	65,925,818	4,753,366	9,125,046	20,026,835		
45. Utah	UT	L	11,121,396	11,507,236	670,939	821,742	2,729,491		
46. Vermont	VT	L	1,002,890	1,001,583		(31,878)	77,132		
47. Virginia	VA	L	21,548,190	23,543,961	303,105	1,837,706	3,848,815		
48. Washington	WA	L	24,511,866	25,157,216	1,307,735	2,556,970	5,421,953		
49. West Virginia	WV	L	1,803,918	1,847,332	22,739	255,742	412,672		
50. Wisconsin	WI	L	12,053,676	12,152,052	185,006	183,905	1,283,012		
51. Wyoming	WY	L	724,521	729,397		24,171	198,271		
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		718,930,190	737,487,089	25,393,056	69,206,500	193,780,252		
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					
		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	6 Totals
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 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	45-4914248	NMI Holdings, Inc.	98,436,145			(166,383,599)					(67,947,454)	
13695	27-0471418	National Mortgage Insurance Corporation	(98,436,145)			165,728,878					67,292,733	
13758	27-1439373	National Mortgage Reinsurance Inc One				31,351					31,351	
00000	44-4335237	NMI Services, Inc.				623,370					623,370	
9999999 Control Totals												
									XXX			



# ANNUAL STATEMENT FOR THE YEAR 2025 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
<b>MARCH FILING</b>	
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
<b>APRIL FILING</b>	
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
<b>MAY FILING</b>	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1? .....	SEE EXPLANATION
<b>JUNE FILING</b>	
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.

<b>MARCH FILING</b>	
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
<b>APRIL FILING</b>	
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
<b>AUGUST FILING</b>	
38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? .....	YES

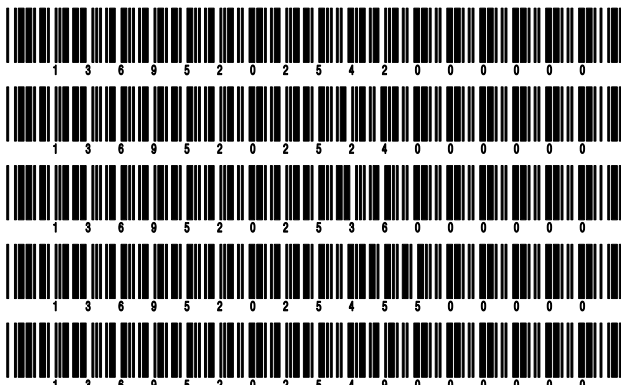
**Explanations:**

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 2025 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 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 .....		15,168		15,168
2405. Charitable Contributions .....		57,926		57,926
2497. Summary of remaining write-ins for Line 24 from overflow page		73,094		73,094

ANNUAL STATEMENT FOR THE YEAR 2025 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 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	706,426,227	20.185	706,426,227		706,426,227	20.185
1.02 Other U.S. government obligations .....		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000				0.000
1.04 Municipal bonds – general obligations (direct & guaranteed) .....	124,254,162	3.550	124,254,162		124,254,162	3.550
1.05 Municipal bonds – special revenue.....	495,766,702	14.165	495,766,702		495,766,702	14.165
1.06 Project finance bonds issued by operating entities .....		0.000				0.000
1.07 Corporate bonds .....	2,027,682,971	57.936	2,027,682,971		2,027,682,971	57.936
1.08 Mandatory convertible bonds .....		0.000				0.000
1.09 Single entity backed obligations .....	20,965,795	0.599	20,965,795		20,965,795	0.599
1.10 SVO-Identified bond exchange traded funds – fair value .....		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value .....		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....		0.000				0.000
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....		0.000				0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....		0.000				0.000
1.18 Total issuer credit obligations.....	3,375,095,857	96.436	3,375,095,857		3,375,095,857	96.436
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating .....	92,564,634	2.645	92,564,634		92,564,634	2.645
2.02 Financial asset-backed securities – not self-liquidating .....		0.000				0.000
2.03 Non-financial asset-backed securities .....	16,817,975	0.481	16,817,975		16,817,975	0.481
2.04 Total asset-backed securities.....	109,382,608	3.125	109,382,608		109,382,608	3.125
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....		0.000				0.000
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....		0.000				0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated) .....		0.000				0.000
4.02 Industrial and miscellaneous - other (unaffiliated) .....		0.000				0.000
4.03 Parent, subsidiaries and affiliates - publicly traded .....		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other .....		0.000				0.000
4.05 Mutual funds .....		0.000				0.000
4.06 Unit investment trusts .....		0.000				0.000
4.07 Closed-end funds .....		0.000				0.000
4.08 Exchange traded funds .....		0.000				0.000
4.09 Total common stocks .....		0.000				0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages .....		0.000				0.000
5.02 Residential mortgages .....		0.000				0.000
5.03 Commercial mortgages .....		0.000				0.000
5.04 Mezzanine real estate loans .....		0.000				0.000
5.05 Total valuation allowance .....		0.000				0.000
5.06 Total mortgage loans .....		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company .....		0.000				0.000
6.02 Properties held for production of income .....		0.000				0.000
6.03 Properties held for sale .....		0.000				0.000
6.04 Total real estate .....		0.000				0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1) .....	12,795,873	0.366	12,795,873		12,795,873	0.366
7.02 Cash equivalents (Schedule E, Part 2) .....	2,191,878	0.063	2,191,878		2,191,878	0.063
7.03 Short-term investments (Schedule DA) .....		0.000				0.000
7.04 Total cash, cash equivalents and short-term investments .....	14,987,751	0.428	14,987,751		14,987,751	0.428
8. Contract loans .....		0.000				0.000
9. Derivatives (Schedule DB) .....		0.000				0.000
10. Other invested assets (Schedule BA) .....		0.000				0.000
11. Receivables for securities .....	371,475	0.011	371,475		371,475	0.011
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11) .....		0.000				0.000
14. Total invested assets	3,499,837,691	100.000	3,499,837,691		3,499,837,691	100.000

Schedule A - Verification - Real Estate

**NONE**

Schedule B - Verification - Mortgage Loans

**NONE**

Schedule BA - Verification - Other Long-Term Invested Assets

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	3,078,783,799	3,038,061,497	40,722,302		
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	810,666,684	734,326,962	76,339,721		
3. Accrual of discount .....	7,106,326	7,084,650	21,676		XXX
4. Unrealized valuation increase/(decrease).....	38,416	38,416			
5. Total gain (loss) on disposals, Part 4, Column 18 .....	428,239	428,239			
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	406,051,258	398,366,749	7,684,509		
7. Amortization of premium .....	6,497,502	6,480,919	16,583		XXX
8. Total foreign exchange change in book/adjusted carrying value .....					
9. Current year's other-than-temporary impairment recognized .....					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	3,760	3,760			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	3,484,478,465	3,375,095,857	109,382,608		
12. Total nonadmitted amounts .....					
13. Statement value at end of current period (Line 11 minus Line 12)	3,484,478,465	3,375,095,857	109,382,608		

ANNUAL STATEMENT FOR THE YEAR 2025 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
<b>BONDS</b>					
Issuer Credit Obligations					
Governments and Municipalities	1. United States .....	1,080,597,687	1,057,986,311	1,077,761,877	1,086,720,555
	2. Canada .....				
	3. Other Countries.....				
	4. Total	1,080,597,687	1,057,986,311	1,077,761,877	1,086,720,555
All Other Issuer Credit Obligations (unaffiliated)	5. United States .....	2,101,951,842	2,073,266,396	2,115,580,889	2,111,865,475
	6. Canada .....	10,000,000	10,285,090	10,000,000	10,000,000
	7. Other Countries.....	182,546,328	184,715,949	183,868,623	182,147,000
	8. Total	2,294,498,170	2,268,267,434	2,309,449,512	2,304,012,475
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	3,375,095,857	3,326,253,746	3,387,211,389	3,390,733,030
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	84,656,969	82,128,478	84,735,855	84,375,447
	12. Canada.....				
	13. Other Countries	24,725,639	24,585,276	24,710,780	24,663,382
	14. Total	109,382,608	106,713,754	109,446,635	109,038,829
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	109,382,608	106,713,754	109,446,635	109,038,829
	17. Total Bonds	3,484,478,465	3,432,967,500	3,496,658,024	3,499,771,859
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	18. United States .....				
	19. Canada .....				
	20. Other Countries.....				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States .....				
	25. Canada .....				
	26. Other Countries.....				
	27. Total				
Parent, Subsidiaries and Affiliates	28. Total				
	29. Total Common Stocks				
	30. Total Stocks				
	31. Total Bonds and Stocks	3,484,478,465	3,432,967,500	3,496,658,024	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1A**

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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Government Obligations</b>												
1.1 NAIC 1	18,955,376	114,523,268	572,947,584			XXX	706,426,227	20.3	XXX	XXX	706,426,227	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	18,955,376	114,523,268	572,947,584			XXX	706,426,227	20.3	XXX	XXX	706,426,227	
<b>2. Other U.S. Government Securities</b>												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
<b>3. Non-U.S. Sovereign Jurisdiction Securities</b>												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals						XXX			XXX	XXX		
<b>4. Municipal Bonds – General Obligations</b>												
4.1 NAIC 1	3,606,177	102,272,635	18,375,350			XXX	124,254,162	3.6	XXX	XXX	124,254,162	
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals	3,606,177	102,272,635	18,375,350			XXX	124,254,162	3.6	XXX	XXX	124,254,162	
<b>5. Municipal Bonds – Special Revenue</b>												
5.1 NAIC 1	46,595,362	374,499,926	74,671,414			XXX	495,766,702	14.2	XXX	XXX	495,766,702	
5.2 NAIC 2						XXX			XXX	XXX		
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	46,595,362	374,499,926	74,671,414			XXX	495,766,702	14.2	XXX	XXX	495,766,702	
<b>6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>7. Project Finance Bonds Issued by Operating Entities (Affiliated)</b>												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
<b>8. Corporate Bonds (Unaffiliated)</b>												
8.1 NAIC 1	108,620,853	1,054,535,251	611,958,673	6,793,408		XXX	1,781,908,185	51.1	XXX	XXX	1,252,473,712	529,434,473
8.2 NAIC 2	25,818,712	136,822,486	83,133,588			XXX	245,774,786	7.1	XXX	XXX	233,789,311	11,985,475
8.3 NAIC 3						XXX			XXX	XXX		
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	134,439,564	1,191,357,738	695,092,261	6,793,408		XXX	2,027,682,971	58.2	XXX	XXX	1,486,263,023	541,419,948
<b>9. Corporate Bonds (Affiliated)</b>												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
<b>10. Mandatory Convertible Bonds (Unaffiliated)</b>												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
<b>11. Mandatory Convertible Bonds (Affiliated)</b>												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
<b>12. Single Entity Backed Obligations (Unaffiliated)</b>												
12.1 NAIC 1	13,500,000	7,465,795				XXX	20,965,795	0.6	XXX	XXX	5,465,795	15,500,000
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals	13,500,000	7,465,795				XXX	20,965,795	0.6	XXX	XXX	5,465,795	15,500,000

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>13. Single Entity Backed Obligations (Affiliated)</b>												
13.1 NAIC 1 .....						XXX			XXX	XXX		
13.2 NAIC 2 .....						XXX			XXX	XXX		
13.3 NAIC 3 .....						XXX			XXX	XXX		
13.4 NAIC 4 .....						XXX			XXX	XXX		
13.5 NAIC 5 .....						XXX			XXX	XXX		
13.6 NAIC 6 .....						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
<b>14. SVO-Identified Bond Exchange Traded Funds – Fair Value</b>												
14.1 NAIC 1 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
<b>15. SVO-Identified Bond Exchange Traded Funds – Systematic Value</b>												
15.1 NAIC 1 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6 .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
<b>16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)</b>												
16.1 NAIC 1 .....						XXX			XXX	XXX		
16.2 NAIC 2 .....						XXX			XXX	XXX		
16.3 NAIC 3 .....						XXX			XXX	XXX		
16.4 NAIC 4 .....						XXX			XXX	XXX		
16.5 NAIC 5 .....						XXX			XXX	XXX		
16.6 NAIC 6 .....						XXX			XXX	XXX		
16.7 Totals						XXX			XXX	XXX		
<b>17. Bonds Issued by Funds Representing Operating Entities (Affiliated)</b>												
17.1 NAIC 1 .....						XXX			XXX	XXX		
17.2 NAIC 2 .....						XXX			XXX	XXX		
17.3 NAIC 3 .....						XXX			XXX	XXX		
17.4 NAIC 4 .....						XXX			XXX	XXX		
17.5 NAIC 5 .....						XXX			XXX	XXX		
17.6 NAIC 6 .....						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
<b>18. Bank Loans – Issued (Unaffiliated)</b>												
18.1 NAIC 1 .....						XXX			XXX	XXX		
18.2 NAIC 2 .....						XXX			XXX	XXX		
18.3 NAIC 3 .....						XXX			XXX	XXX		
18.4 NAIC 4 .....						XXX			XXX	XXX		
18.5 NAIC 5 .....						XXX			XXX	XXX		
18.6 NAIC 6 .....						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>19. Bank Loans – Issued (Affiliated)</b>												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
<b>20. Bank Loans – Acquired (Unaffiliated)</b>												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals						XXX			XXX	XXX		
<b>21. Bank Loans – Acquired (Affiliated)</b>												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
<b>22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)</b>												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
<b>23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)</b>												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
<b>24. Certificates of Deposit (Unaffiliated)</b>												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>25. Certificates of Deposit (Affiliated)</b>												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
<b>26. Other Issuer Credit Obligations (Unaffiliated)</b>												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
<b>27. Other Issuer Credit Obligations (Affiliated)</b>												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
<b>28. Agency Residential Mortgage-Backed Securities - Guaranteed</b>												
28.1 NAIC 1	8,272,992	19,816,574	9,469,462	4,187,888	361,663	XXX	42,108,579	1.2	XXX	XXX	42,108,579	
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals	8,272,992	19,816,574	9,469,462	4,187,888	361,663	XXX	42,108,579	1.2	XXX	XXX	42,108,579	
<b>29. Agency Commercial Mortgage-Backed Securities - Guaranteed</b>												
29.1 NAIC 1						XXX			XXX	XXX		
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals						XXX			XXX	XXX		
<b>30. Agency Residential Mortgage-Backed Securities - Not Guaranteed</b>												
30.1 NAIC 1						XXX			XXX	XXX		
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed</b>												
31.1 NAIC 1						XXX			XXX	XXX		
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals						XXX			XXX	XXX		
<b>32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>												
32.1 NAIC 1	5,000,000	5,000,000				XXX	10,000,000	0.3	XXX	XXX	10,000,000	
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6						XXX			XXX	XXX		
32.7 Totals	5,000,000	5,000,000				XXX	10,000,000	0.3	XXX	XXX	10,000,000	
<b>33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)</b>												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
<b>34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>												
34.1 NAIC 1						XXX			XXX	XXX		
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals						XXX			XXX	XXX		
<b>35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)</b>												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
<b>36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)</b>												
36.1 NAIC 1	1,868,313	11,630,219	20,305,577			XXX	33,804,109	1.0	XXX	XXX		33,804,109
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals	1,868,313	11,630,219	20,305,577			XXX	33,804,109	1.0	XXX	XXX		33,804,109

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)</b>												
37.1 NAIC 1 .....						XXX			XXX	XXX		
37.2 NAIC 2 .....						XXX			XXX	XXX		
37.3 NAIC 3 .....						XXX			XXX	XXX		
37.4 NAIC 4 .....						XXX			XXX	XXX		
37.5 NAIC 5 .....						XXX			XXX	XXX		
37.6 NAIC 6 .....						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
<b>38. Other Financial Asset-Backed Securities (Unaffiliated)</b>												
38.1 NAIC 1 .....	847,563	3,820,145	1,203,060	770,693	10,483	XXX	6,651,945	0.2	XXX	XXX		6,651,945
38.2 NAIC 2 .....						XXX			XXX	XXX		
38.3 NAIC 3 .....						XXX			XXX	XXX		
38.4 NAIC 4 .....						XXX			XXX	XXX		
38.5 NAIC 5 .....						XXX			XXX	XXX		
38.6 NAIC 6 .....						XXX			XXX	XXX		
38.7 Totals	847,563	3,820,145	1,203,060	770,693	10,483	XXX	6,651,945	0.2	XXX	XXX		6,651,945
<b>39. Other Financial Asset-Backed Securities (Affiliated)</b>												
39.1 NAIC 1 .....						XXX			XXX	XXX		
39.2 NAIC 2 .....						XXX			XXX	XXX		
39.3 NAIC 3 .....						XXX			XXX	XXX		
39.4 NAIC 4 .....						XXX			XXX	XXX		
39.5 NAIC 5 .....						XXX			XXX	XXX		
39.6 NAIC 6 .....						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
<b>40. Equity-Backed Securities (Unaffiliated)</b>												
40.1 NAIC 1 .....						XXX			XXX	XXX		
40.2 NAIC 2 .....						XXX			XXX	XXX		
40.3 NAIC 3 .....						XXX			XXX	XXX		
40.4 NAIC 4 .....						XXX			XXX	XXX		
40.5 NAIC 5 .....						XXX			XXX	XXX		
40.6 NAIC 6 .....						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
<b>41. Equity-Backed Securities (Affiliated)</b>												
41.1 NAIC 1 .....						XXX			XXX	XXX		
41.2 NAIC 2 .....						XXX			XXX	XXX		
41.3 NAIC 3 .....						XXX			XXX	XXX		
41.4 NAIC 4 .....						XXX			XXX	XXX		
41.5 NAIC 5 .....						XXX			XXX	XXX		
41.6 NAIC 6 .....						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
<b>42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)</b>												
42.1 NAIC 1 .....						XXX			XXX	XXX		
42.2 NAIC 2 .....						XXX			XXX	XXX		
42.3 NAIC 3 .....						XXX			XXX	XXX		
42.4 NAIC 4 .....						XXX			XXX	XXX		
42.5 NAIC 5 .....						XXX			XXX	XXX		
42.6 NAIC 6 .....						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)</b>												
43.1 NAIC 1 .....						XXX			XXX	XXX		
43.2 NAIC 2 .....						XXX			XXX	XXX		
43.3 NAIC 3 .....						XXX			XXX	XXX		
43.4 NAIC 4 .....						XXX			XXX	XXX		
43.5 NAIC 5 .....						XXX			XXX	XXX		
43.6 NAIC 6 .....						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
<b>44. Lease-Backed Securities – Practical Expedient (Unaffiliated)</b>												
44.1 NAIC 1 .....	12,921,821	1,466,878	609,860	1,219,720	599,696	XXX	16,817,975	0.5	XXX	XXX		16,817,975
44.2 NAIC 2 .....						XXX			XXX	XXX		
44.3 NAIC 3 .....						XXX			XXX	XXX		
44.4 NAIC 4 .....						XXX			XXX	XXX		
44.5 NAIC 5 .....						XXX			XXX	XXX		
44.6 NAIC 6 .....						XXX			XXX	XXX		
44.7 Totals	12,921,821	1,466,878	609,860	1,219,720	599,696	XXX	16,817,975	0.5	XXX	XXX		16,817,975
<b>45. Lease-Backed Securities – Practical Expedient (Affiliated)</b>												
45.1 NAIC 1 .....						XXX			XXX	XXX		
45.2 NAIC 2 .....						XXX			XXX	XXX		
45.3 NAIC 3 .....						XXX			XXX	XXX		
45.4 NAIC 4 .....						XXX			XXX	XXX		
45.5 NAIC 5 .....						XXX			XXX	XXX		
45.6 NAIC 6 .....						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
<b>46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)</b>												
46.1 NAIC 1 .....						XXX			XXX	XXX		
46.2 NAIC 2 .....						XXX			XXX	XXX		
46.3 NAIC 3 .....						XXX			XXX	XXX		
46.4 NAIC 4 .....						XXX			XXX	XXX		
46.5 NAIC 5 .....						XXX			XXX	XXX		
46.6 NAIC 6 .....						XXX			XXX	XXX		
46.7 Totals						XXX			XXX	XXX		
<b>47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)</b>												
47.1 NAIC 1 .....						XXX			XXX	XXX		
47.2 NAIC 2 .....						XXX			XXX	XXX		
47.3 NAIC 3 .....						XXX			XXX	XXX		
47.4 NAIC 4 .....						XXX			XXX	XXX		
47.5 NAIC 5 .....						XXX			XXX	XXX		
47.6 NAIC 6 .....						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
<b>48. Lease-Backed Securities – Full Analysis (Unaffiliated)</b>												
48.1 NAIC 1 .....						XXX			XXX	XXX		
48.2 NAIC 2 .....						XXX			XXX	XXX		
48.3 NAIC 3 .....						XXX			XXX	XXX		
48.4 NAIC 4 .....						XXX			XXX	XXX		
48.5 NAIC 5 .....						XXX			XXX	XXX		
48.6 NAIC 6 .....						XXX			XXX	XXX		
48.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>49. Lease-Backed Securities – Full Analysis (Affiliated)</b>												
49.1 NAIC 1 .....						XXX			XXX	XXX		
49.2 NAIC 2 .....						XXX			XXX	XXX		
49.3 NAIC 3 .....						XXX			XXX	XXX		
49.4 NAIC 4 .....						XXX			XXX	XXX		
49.5 NAIC 5 .....						XXX			XXX	XXX		
49.6 NAIC 6 .....						XXX			XXX	XXX		
49.7 Totals						XXX			XXX	XXX		
<b>50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)</b>												
50.1 NAIC 1 .....						XXX			XXX	XXX		
50.2 NAIC 2 .....						XXX			XXX	XXX		
50.3 NAIC 3 .....						XXX			XXX	XXX		
50.4 NAIC 4 .....						XXX			XXX	XXX		
50.5 NAIC 5 .....						XXX			XXX	XXX		
50.6 NAIC 6 .....						XXX			XXX	XXX		
50.7 Totals						XXX			XXX	XXX		
<b>51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)</b>												
51.1 NAIC 1 .....						XXX			XXX	XXX		
51.2 NAIC 2 .....						XXX			XXX	XXX		
51.3 NAIC 3 .....						XXX			XXX	XXX		
51.4 NAIC 4 .....						XXX			XXX	XXX		
51.5 NAIC 5 .....						XXX			XXX	XXX		
51.6 NAIC 6 .....						XXX			XXX	XXX		
51.7 Totals						XXX			XXX	XXX		

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation**  
**SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>52. Total Bonds Current Year</b>												
52.1 NAIC 1	(d) 220,188,457	1,695,030,690	1,309,540,981	12,971,709	971,842		3,238,703,679	92.9	XXX	XXX	2,636,495,177	602,208,502
52.2 NAIC 2	(d) 25,818,712	136,822,486	83,133,588				245,774,786	7.1	XXX	XXX	233,789,311	11,985,475
52.3 NAIC 3	(d)								XXX	XXX		
52.4 NAIC 4	(d)								XXX	XXX		
52.5 NAIC 5	(d)								XXX	XXX		
52.6 NAIC 6	(d)								XXX	XXX		
52.7 Totals	246,007,169	1,831,853,177	1,392,674,569	12,971,709	971,842		(b) 3,484,478,465	100.0	XXX	XXX	2,870,284,488	614,193,977
52.8 Line 52.7 as a % of Col. 7	7.1	52.6	40.0	0.4	0.0		100.0	XXX	XXX	XXX	82.4	17.6
<b>53. Total Bonds Prior Year</b>												
53.1 NAIC 1	161,969,460	1,382,688,110	1,208,785,203	18,612,957	752,683		XXX	XXX	2,772,808,413	89.3	2,261,268,396	511,540,017
53.2 NAIC 2	45,391,125	197,526,196	82,461,059		3,775,527		XXX	XXX	329,153,907	10.6	319,656,269	9,497,638
53.3 NAIC 3	2,966,346						XXX	XXX	2,966,346	0.1	2,966,346	
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5							XXX	XXX				
53.6 NAIC 6							XXX	XXX				
53.7 Totals	210,326,931	1,580,214,305	1,291,246,262	18,612,957	4,528,210		XXX	XXX	(b) 3,104,928,666	100.0	2,583,891,011	521,037,655
53.8 Line 53.7 as a % of Col. 9	6.8	50.9	41.6	0.6	0.1		XXX	XXX	100.0	XXX	83.2	16.8
<b>54. Total Publicly Traded Bonds</b>												
54.1 NAIC 1	169,281,548	1,366,397,260	1,089,473,410	10,981,296	361,663		2,636,495,177	75.7	XXX	XXX	2,636,495,177	XXX
54.2 NAIC 2	25,818,712	129,835,609	78,134,990				233,789,311	6.7	XXX	XXX	233,789,311	XXX
54.3 NAIC 3									XXX	XXX		XXX
54.4 NAIC 4									XXX	XXX		XXX
54.5 NAIC 5									XXX	XXX		XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	195,100,260	1,496,232,869	1,167,608,400	10,981,296	361,663		2,870,284,488	82.4	XXX	XXX	2,870,284,488	XXX
54.8 Line 54.7 as a % of Col. 7	6.8	52.1	40.7	0.4	0.0		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	5.6	42.9	33.5	0.3	0.0		82.4	XXX	XXX	XXX	82.4	XXX
<b>55. Total Privately Placed Bonds</b>												
55.1 NAIC 1	50,906,909	328,633,430	220,067,571	1,990,413	610,179		602,208,502	17.3	XXX	XXX	XXX	602,208,502
55.2 NAIC 2		6,986,878	4,998,597				11,985,475	0.3	XXX	XXX	XXX	11,985,475
55.3 NAIC 3									XXX	XXX	XXX	
55.4 NAIC 4									XXX	XXX	XXX	
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	50,906,909	335,620,308	225,066,169	1,990,413	610,179		614,193,977	17.6	XXX	XXX	XXX	614,193,977
55.8 Line 55.7 as a % of Col. 7	8.3	54.6	36.6	0.3	0.1		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	1.5	9.6	6.5	0.1	0.0		17.6	XXX	XXX	XXX	XXX	17.6

(a) Includes \$ 614,193,977 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
(b) Includes \$ current year of bonds with Z designations and \$ 329,099,062 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 \$ ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year .....	26,144,866	26,144,866	
2. Cost of short-term investments acquired .....			
3. Accrual of discount .....	826,609	826,609	
4. Unrealized valuation increase/(decrease) .....			
5. Total gain (loss) on disposals .....			
6. Deduct consideration received on disposals .....	26,971,475	26,971,475	
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) .....			
11. Deduct total nonadmitted amounts .....			
12. Statement value at end of current period (Line 10 minus Line 11)			

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 2025 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
1. Book/adjusted carrying value, December 31 of prior year .....	340,176	(431)	340,607	
2. Cost of cash equivalents acquired .....	777,169,594	8,480,789	768,688,805	
3. Accrual of discount .....	9,525	9,525		
4. Unrealized valuation increase/(decrease) .....				
5. Total gain (loss) on disposals .....	(35)	(35)		
6. Deduct consideration received on disposals .....	775,327,382	8,489,848	766,837,534	
7. Deduct amortization of premium .....				
8. Total foreign exchange change in book/adjusted carrying value .....				
9. Deduct current year's other-than-temporary impairment recognized .....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	2,191,878		2,191,878	
11. Deduct total nonadmitted amounts .....				
12. Statement value at end of current period (Line 10 minus Line 11)	2,191,878		2,191,878	

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 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
201824-20-8	U. S. MORTGAGE GUARANTY INSURANCE		1.A	1,000	1,000	1,000	1,000					0.000	0.000	N/A			08/31/2018	08/31/2028	1,000
201926-90-4	U. S. MORTGAGE GUARANTY INSURANCE		1.A	7,625,595	7,625,595	7,625,595	7,625,595					0.000	0.000	N/A			09/26/2019	09/26/2029	7,625,595
202028-10-6	U. S. MORTGAGE GUARANTY INSURANCE		1.A	38,763,679	38,763,679	38,763,679	38,763,679					0.000	0.000	N/A			10/07/2020	10/07/2030	38,763,679
202128-00-5	U. S. MORTGAGE GUARANTY INSURANCE		1.A	42,853,238	42,853,238	42,853,238	42,853,238					0.000	0.000	N/A			10/07/2021	10/07/2031	42,853,238
202228-60-7	BANK USA, NATIONAL ASSOCIATION		1.A	65,165,076	65,165,076	65,165,076	65,165,076					0.000	0.000	N/A			10/13/2022	10/13/2032	65,165,076
912828-V9-8	UNITED STATES TREASURY	SD	1.A	101,733	110,000	108,462	107,695		(2,538)			2.250	4.182	FA	935	1,238	12/01/2017	02/15/2027	111,238
91282C-AV-3	UNITED STATES TREASURY		1.A	5,520,430	7,000,000	6,120,625	5,919,137		194,812			0.875	4.436	MN	7,952	61,250	11/27/2023	11/15/2030	7,030,625
91282C-FC-0	UNITED STATES TREASURY		1.A	7,139,063	8,000,000	7,740,000	7,440,525		140,093			2.625	4.773	JJ	87,880	210,000	10/16/2023	07/31/2029	8,105,000
91282C-FT-3	UNITED STATES TREASURY		1.A	9,483,984	10,000,000	10,133,594	9,655,301		79,830			4.000	5.001	AO	68,508	400,000	10/19/2023	10/31/2029	10,200,000
91282C-HA-2	UNITED STATES TREASURY	SD	1.A	5,081,594	5,100,000	5,092,543	5,090,918		3,661			3.500	3.580	AO	78,697	130,351	06/30/2023	04/30/2028	5,189,250
91282C-HQ-7	UNITED STATES TREASURY		1.A	4,881,250	5,000,000	4,933,229	4,933,229		23,804			4.125	4.680	JJ	86,311	206,250	10/12/2023	07/31/2028	5,103,125
91282C-HX-2	UNITED STATES TREASURY		1.A	9,803,906	10,000,000	10,212,109	9,888,026		38,570			4.375	4.829	FA	148,653	437,500	10/17/2023	08/31/2028	10,218,750
91282C-HY-0	UNITED STATES TREASURY		1.A	8,901,680	9,000,000	9,065,039	8,975,303		33,816			4.625	5.029	MS	124,185	416,250	10/19/2023	09/15/2026	9,208,125
91282C-HZ-7	UNITED STATES TREASURY		1.A	4,920,313	5,000,000	4,943,106	4,943,106		10,418			4.625	4.897	MS	59,083	231,250	10/18/2023	08/15/2030	5,115,625
91282C-JA-0	UNITED STATES TREASURY		1.A	9,959,766	10,000,000	10,283,203	9,977,148		7,631			4.625	4.715	MS	118,166	462,500	10/04/2023	09/30/2028	10,231,250
91282C-JC-6	UNITED STATES TREASURY		1.A	9,927,148	10,000,000	10,079,688	9,980,073		24,335			4.625	4.887	AO	99,107	462,500	10/17/2023	10/15/2026	10,231,250
91282C-JG-7	UNITED STATES TREASURY		1.A	10,244,141	10,000,000	10,177,909	10,177,909		(32,349)			4.875	4.461	AO	83,494	487,500	11/17/2023	10/31/2030	10,243,750
91282C-JZ-5	UNITED STATES TREASURY		1.A	33,475,290	33,500,000	33,434,570	33,475,472		181			4.000	4.010	FA	506,141		12/30/2025	02/15/2034	34,170,000
91282C-LJ-8	UNITED STATES TREASURY		1.A	9,989,103	10,000,000	9,973,047	9,989,114		11			3.750	3.771	FA	127,417		12/30/2025	08/31/2031	10,187,500
91282C-NT-4	UNITED STATES TREASURY		1.A	36,637,187	35,900,000	36,204,309	36,626,601		(10,586)			4.250	3.994	FA	576,302		10/24/2025	08/15/2035	36,662,875
91282C-PF-2	UNITED STATES TREASURY		1.A	42,844,781	43,000,000	42,564,961	42,846,236		1,455			3.750	3.810	AO	276,174		12/18/2025	10/31/2032	43,806,250
91282C-PJ-4	UNITED STATES TREASURY		1.A	96,140,523	96,500,000	95,233,438	96,142,444		1,921			4.000	4.046	MN	501,160		12/18/2025	11/15/2035	98,430,000
000000-00-0	U. S. MORTGAGE GUARANTY INSURANCE		1.A	80,877,228	80,877,228	80,877,228	80,877,228					0.000	0.000	N/A			10/05/2023	10/07/2031	80,877,228
000000-00-0	U. S. Mortgage Guaranty Insurance		1.A	86,889,182	86,889,182	86,889,182	86,889,182					0.000	0.000	N/A			10/15/2024	10/15/2034	86,889,182
000000-00-0	U. S. Mortgage Guaranty Insurance		1.A	78,082,994	78,082,994	78,082,994	78,082,994					0.000	0.000	N/A			10/14/2025	10/14/2035	78,082,994
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			705,309,882	708,367,992	707,285,805	706,426,227		515,065			XXX	XXX	XXX	2,950,168	3,506,589	XXX	XXX	714,502,605
041796-XQ-1	ARLINGTON TEX		1.B FE	3,000,000	3,000,000	2,763,585	3,000,000					1.396	1.396	FA	15,821	41,880	09/01/2020	08/15/2029	3,020,940
041796-XR-9	ARLINGTON TEX		1.B FE	1,750,000	1,750,000	1,569,707	1,750,000					1.546	1.546	FA	10,221	27,055	09/01/2020	08/15/2030	1,763,528
130630-GC-6	CALIFORNIA ST		1.C FE	16,332,210	17,100,000	17,067,576	16,748,498		145,621			3.500	4.472	AO	149,625	598,500	01/10/2023	04/01/2028	17,399,250
13063E-BG-8	CALIFORNIA ST		1.C FE	5,180,850	5,000,000	5,274,813	5,162,877		(14,828)			5.150	4.688	MS	85,833	257,500	10/10/2024	09/01/2034	5,128,750
20772K-TN-9	CONNECTICUT ST		1.C FE	6,991,922	6,995,000	7,215,493	6,992,683		372			4.598	4.605	MN	41,097	321,630	06/07/2023	05/15/2031	7,155,815
235219-VI-9	DALLAS TEX		1.C FE	4,892,701	7,115,000	5,727,555	5,520,322		266,828			0.000	5.016	N/A			07/20/2023	02/15/2031	7,115,000
235308-E2-5	DALLAS TEX INDPY SCH DIST		1.A FE	5,826,150	5,000,000	5,062,012	5,306,204		(113,446)			4.000	1.605	FA	75,556	200,000	04/09/2021	08/15/2028	5,100,000
54438C-YM-8	LOS ANGELES CALIF CMNTY COLLEGE DIST		1.B FE	7,515,000	7,515,000	7,130,411	7,515,000					1.606	1.606	FA	50,288	120,691	10/30/2020	08/01/2028	7,575,345
54438C-YN-6	LOS ANGELES CALIF CMNTY COLLEGE DIST		1.B FE	6,000,000	6,000,000	5,530,890	6,000,000					1.806	1.806	FA	45,150	108,360	10/30/2020	08/01/2030	596,461
546417-DS-2	LOUISIANA ST		1.C FE	1,000,000	1,000,000	971,926	1,000,000					1.211	1.211	JD	1,009	12,110	10/02/2020	06/01/2027	1,006,055
546417-DT-0	LOUISIANA ST		1.C FE	1,420,000	1,420,000	1,356,018	1,420,000					1.434	1.434	JD	1,697	20,363	10/02/2020	06/01/2028	1,430,181
546417-DU-7	LOUISIANA ST		1.C FE	1,715,000	1,715,000	1,600,358	1,715,000					1.604	1.604	JD	2,292	27,509	10/02/2020	06/01/2029	1,728,754
546417-DV-5	LOUISIANA ST		1.C FE	2,250,000	2,250,000	2,070,065	2,250,000					1.704	1.704	JD	3,195	38,340	10/02/2020	06/01/2030	2,269,170
57582P-WH-9	MASSACHUSETTS COMMONWEALTH		1.B FE	5,948,359	5,995,000	6,214,508	5,962,138		6,641			4.500	4.640	FA	112,406	269,775	12/19/2023	08/01/2031	719,149
57582R-L2-0	MASSACHUSETTS COMMONWEALTH		1.B FE	2,000,000	2,000,000	1,913,676	2,000,000					1.136	1.136	MN	3,787	22,720	11/19/2020	11/01/2027	2,011,360
57582R-L4-6	MASSACHUSETTS COMMONWEALTH		1.B FE	1,000,000	1,000,000	922,354	1,000,000					1.470	1.470	MN	2,450	14,700	11/19/2020	11/01/2029	1,007,350
57582R-L5-3	MASSACHUSETTS COMMONWEALTH		1.B FE	1,000,000	1,000,000	898,304	1,000,000					1.520	1.520	MN	2,533	15,200	11/19/2020	11/01/2030	1,007,600
602366-U7-9	MILWAUKEE WIS		1.E FE	7,000,000	7,000,000	7,104,542	7,000,000					4.600	4.598	FA	134,167	322,000	01/24/2023	02/01/2028	7,161,000

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
605581-QN-0	MISSISSIPPI ST		1.C FE	10,243,970	11,500,000	10,952,199	10,823,175		228,294			1.821	4.109	AO	52,354	209,415	05/17/2023	10/01/2028	11,604,708
64966Q-7M-6	NEW YORK CITY		1.C FE	2,250,000	2,250,000	2,336,874	2,250,000					5.474	5.472	AO	30,791	148,311	10/05/2023	10/01/2029	2,311,583
64966Q-JK-7	NEW YORK CITY		1.C FE	4,181,606	4,920,000	4,608,130	4,488,412		123,778			1.700	4.719	MS	27,880	83,640	06/06/2023	03/01/2029	4,961,820
64966Q-UI-8	NEW YORK CITY		1.C FE	5,153,803	5,980,000	5,643,440	5,497,132		138,484			1.940	4.719	MS	38,671	116,012	06/06/2023	03/01/2029	6,038,006
64966Q-ZY-9	NEW YORK CITY		1.C FE	2,970,000	2,970,000	2,859,520	2,970,000					1.396	1.396	FA	17,276	41,461	12/18/2020	08/01/2027	2,990,731
64966S-EN-2	NEW YORK CITY		1.C FE	560,000	560,000	533,855	560,000					1.623	1.623	FA	3,787	9,089	12/18/2020	08/01/2028	564,544
64966S-EP-7	NEW YORK CITY		1.C FE	350,000	350,000	327,851	350,000					1.723	1.723	FA	2,513	6,031	12/18/2020	08/01/2029	353,015
64966S-EY-8	NEW YORK CITY		1.C FE	2,440,000	2,440,000	2,322,315	2,440,000					1.623	1.623	FA	16,501	39,601	12/18/2020	08/01/2028	2,459,801
64966S-EZ-5	NEW YORK CITY		1.C FE	1,650,000	1,650,000	1,533,452	1,650,000					1.723	1.723	FA	11,846	28,430	12/18/2020	08/01/2029	1,664,215
686053-DR-7	OREGON SCH BRDS ASSN		1.C FE	2,652,675	2,610,592	2,657,598	2,632,721		(8,111)			5.528	5.161	JD	401	144,314	05/25/2023	06/30/2028	2,682,749
68609T-MN-5	OREGON		1.B FE	1,500,000	1,500,000	1,491,286	1,500,000					1.967	1.967	MN	4,918	29,505	11/01/2019	05/01/2026	1,514,753
68609T-NF-1	OREGON		1.B FE	1,000,000	1,000,000	973,313	1,000,000					2.096	2.096	MN	3,493	20,960	11/01/2019	05/01/2027	1,010,480
748508-A3-2	QUINCY MASS		1.D FE	4,000,000	4,000,000	3,861,131	4,000,000					1.789	1.789	JD	3,180	71,560	12/15/2021	12/15/2027	4,035,780
97705M-ZD-0	WISCONSIN ST		1.B FE	1,350,000	1,350,000	1,328,785	1,350,000					2.141	2.141	MN	4,817	28,904	10/02/2019	05/01/2027	1,364,452
97705M-ZW-0	WISCONSIN ST		1.B FE	1,400,000	1,400,000	1,375,758	1,400,000					2.141	2.141	MN	4,996	29,974	10/02/2019	05/01/2027	1,414,987
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				122,524,247	127,335,592	123,199,299	124,254,162		773,633			XXX	XXX	XXX	960,550	3,425,538	XXX	XXX	118,167,331
047870-SK-7	ATLANTA GA WTR & WASTEWTR		1.D FE	1,250,000	1,250,000	1,203,202	1,250,000					1.265	1.265	MN	2,635	15,813	10/15/2020	11/01/2027	1,257,906
047870-SL-5	ATLANTA GA WTR & WASTEWTR		1.D FE	1,500,000	1,500,000	1,423,607	1,500,000					1.537	1.537	MN	3,843	23,055	10/15/2020	11/01/2028	1,511,528
047870-SM-3	ATLANTA GA WTR & WASTEWTR		1.D FE	2,200,000	2,200,000	2,059,319	2,200,000					1.637	1.637	MN	6,002	36,014	10/15/2020	11/01/2029	2,218,007
072024-K9-2	BAY AREA TOLL AUTH CALIF TOLL BRDG		1.C FE	325,000	325,000	307,123	325,000					1.869	1.869	AO	1,519	6,074	03/03/2021	04/01/2029	328,037
072024-L2-6	BAY AREA TOLL AUTH CALIF TOLL BRDG		1.C FE	4,675,000	4,675,000	4,403,722	4,675,000					1.869	1.869	AO	21,844	43,688	03/03/2021	04/01/2029	4,718,688
072024-XE-7	BAY AREA TOLL AUTH CALIF TOLL BRDG		1.C FE	4,815,000	4,815,000	4,598,072	4,815,000					1.633	1.633	AO	19,657	78,629	03/03/2021	04/01/2028	4,854,314
072024-XG-2	BAY AREA TOLL AUTH CALIF TOLL BRDG		1.C FE	3,000,000	3,000,000	2,785,439	3,000,000					2.019	2.019	AO	15,143	60,570	03/03/2021	04/01/2030	3,030,285
079365-3X-8	BELLEVUE WASH		1.A FE	600,000	600,000	573,259	600,000					1.119	1.119	JD	560	6,714	12/02/2020	12/01/2027	603,357
079365-3Y-6	BELLEVUE WASH		1.A FE	1,000,000	1,000,000	937,602	1,000,000					1.429	1.429	JD	1,191	14,290	12/02/2020	12/01/2028	1,007,145
079365-3Z-3	BELLEVUE WASH		1.A FE	750,000	750,000	689,356	750,000					1.529	1.529	JD	956	11,468	12/02/2020	12/01/2029	755,734
079365-4A-7	BELLEVUE WASH		1.A FE	500,000	500,000	450,009	500,000					1.679	1.679	JD	700	8,395	12/02/2020	12/01/2030	504,198
116475-3A-0	BROWNSVILLE TEX UTIL SYS		1.F FE	500,000	500,000	481,701	500,000					1.477	1.477	MS	2,462	7,385	08/01/2020	09/01/2027	503,693
116475-3B-8	BROWNSVILLE TEX UTIL SYS		1.F FE	1,500,000	1,500,000	1,420,482	1,500,000					1.632	1.632	MS	8,160	24,480	08/01/2020	09/01/2028	1,512,240
116475-3C-6	BROWNSVILLE TEX UTIL SYS		1.F FE	1,000,000	1,000,000	930,699	1,000,000					1.682	1.682	MS	5,607	16,820	08/01/2020	09/01/2029	1,008,410
13034A-L8-1	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		1.A FE	1,000,000	1,000,000	958,241	1,000,000					1.235	1.235	AO	3,088	12,350	12/03/2020	10/01/2027	1,006,175
13034A-L9-9	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		1.A FE	500,000	500,000	470,152	500,000					1.466	1.466	AO	1,833	7,330	12/03/2020	10/01/2028	503,665
13034A-M2-3	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		1.A FE	1,000,000	1,000,000	923,983	1,000,000					1.596	1.596	AO	3,990	15,960	12/03/2020	10/01/2029	1,007,980
13034A-M3-1	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		1.A FE	1,000,000	1,000,000	901,373	1,000,000					1.686	1.686	AO	4,215	16,860	12/03/2020	10/01/2030	1,008,430
13034A-M4-9	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		1.A FE	750,000	750,000	665,796	750,000					1.836	1.836	AO	3,443	13,770	12/03/2020	10/01/2031	756,885
13067W-RE-4	CALIFORNIA ST DEPT WTR RES CENT VY PROJ		1.B FE	5,500,000	5,500,000	5,244,420	5,500,000					1.160	1.160	JD	5,317	63,800	08/01/2020	12/01/2027	5,531,900
13067W-RF-1	CALIFORNIA ST DEPT WTR RES CENT VY PROJ		1.B FE	5,000,000	5,000,000	4,674,887	5,000,000					1.319	1.319	JD	5,496	65,950	08/01/2020	12/01/2028	5,032,975
13067W-RG-9	CALIFORNIA ST DEPT WTR RES CENT VY PROJ		1.B FE	2,500,000	2,500,000	2,285,111	2,500,000					1.409	1.409	JD	2,935	35,225	08/01/2020	12/01/2029	2,517,613
13077D-MM-1	CALIFORNIA ST UNIV REV		1.D FE	1,770,000	1,770,000	1,733,634	1,770,000					1.138	1.138	MN	3,357	20,143	09/01/2020	11/01/2026	1,780,071
13077D-MN-9	CALIFORNIA ST UNIV REV		1.D FE	2,200,000	2,200,000	2,112,833	2,200,000					1.338	1.338	MN	4,906	29,436	09/01/2020	11/01/2027	2,214,718
13077D-MP-4	CALIFORNIA ST UNIV REV		1.D FE	1,240,000	1,240,000	1,168,376	1,240,000					1.490	1.490	MN	3,079	18,476	09/01/2020	11/01/2028	1,249,238
13077D-MQ-2	CALIFORNIA ST UNIV REV		1.D FE	1,950,000	1,950,000	1,810,740	1,950,000					1.690	1.690	MN	5,493	32,955	09/01/2020	11/01/2029	1,966,478
13077D-MR-0	CALIFORNIA ST UNIV REV		1.D FE	1,795,000	1,795,000	1,625,952	1,795,000					1.740	1.740	MN	5,206	31,233	09/01/2020	11/01/2030	1,810,617
13080S-ZN-7	CALIFORNIA STATEWIDE CNTYS DEV AUTH REV		1.E FE	1,000,000	1,000,000	972,084	1,000,000					1.212	1.212	FA	5,050	12,120	01/15/2021	02/01/2027	1,006,060

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
13080S-ZP-2	CALIFORNIA STATEWIDE CNTYS DEV AUTH REV		1.E FE	650,000	650,000	618,855	650,000					1.462	1.462	FA	3,960	9,503	01/15/2021	02/01/2028	654,752
13080S-ZQ-0	CALIFORNIA STATEWIDE CNTYS DEV AUTH REV		1.E FE	750,000	750,000	701,813	750,000					1.677	1.677	FA	5,241	12,578	01/15/2021	02/01/2029	756,289
13080S-ZR-8	CALIFORNIA STATEWIDE CNTYS DEV AUTH REV		1.E FE	750,000	750,000	686,882	750,000					1.807	1.807	FA	5,647	13,553	01/15/2021	02/01/2030	756,776
158855-EY-8	CHANDLER ARIZ EXCISE TAX REV		1.A FE	1,500,000	1,500,000	1,435,620	1,500,000					1.791	1.791	JJ	13,433	26,865	11/19/2021	07/01/2028	1,513,433
158855-EZ-5	CHANDLER ARIZ EXCISE TAX REV		1.A FE	1,100,000	1,100,000	1,038,397	1,100,000					1.907	1.907	JJ	10,489	20,977	11/19/2021	07/01/2029	1,110,489
158855-FA-9	CHANDLER ARIZ EXCISE TAX REV		1.A FE	1,490,000	1,490,000	1,380,544	1,490,000					2.007	2.007	JJ	14,952	29,904	11/19/2021	07/01/2030	1,504,952
158855-FB-7	CHANDLER ARIZ EXCISE TAX REV		1.A FE	750,000	750,000	684,317	750,000					2.107	2.107	JJ	7,901	15,803	11/19/2021	07/01/2031	757,901
20281P-LY-6	COMMONWEALTH FING AUTH PA REV		1.D FE	1,500,000	1,500,000	1,457,169	1,500,000					2.588	2.588	JD	3,235	38,820	01/10/2020	06/01/2028	1,519,410
20774Y-J9-9	CONNECTICUT ST HEALTH & EDL FACS AUTH RE		1.A FE	878,769	900,000	901,338	897,413		5,076			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.E FE	3,000,000	3,000,000	2,930,907	3,000,000					2.354	2.354	MN	11,770	70,620	08/08/2019	11/01/2027	3,035,310
23503C-BZ-9	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	1,000,000	1,000,000	1,030,850	1,000,000					4.742	4.741	MN	7,903	47,420	07/20/2023	11/01/2031	1,023,710
23503C-CA-3	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	750,000	750,000	767,469	750,000					4.792	4.791	MN	5,990	35,940	07/20/2023	11/01/2032	767,970
23503C-CB-1	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	670,000	670,000	683,165	670,000					4.842	4.841	MN	5,407	32,441	07/20/2023	11/01/2033	686,221
23503C-CC-9	DALLAS FORT WORTH TEX INTL ARPT REV		1.E FE	500,000	500,000	505,154	500,000					4.892	4.892	MN	4,077	24,460	07/20/2023	11/01/2034	512,230
235241-WD-4	DALLAS TEX AREA RAPID TRAN SALES TAX REV		1.C FE	3,038,308	2,600,000	2,623,770	2,820,732		(54,019)			4.000	1.747	JD	8,667	104,000	11/10/2021	12/01/2029	2,652,000
235241-WE-2	DALLAS TEX AREA RAPID TRAN SALES TAX REV		1.C FE	5,894,700	5,000,000	5,006,467	5,504,098		(97,120)			4.000	1.845	JD	16,667	200,000	11/10/2021	12/01/2030	5,100,000
29270C-4A-0	ENERGY NORTHWEST WASH ELEC REV		1.C FE	6,000,000	6,000,000	5,271,941	6,000,000					2.166	2.166	JJ	64,980	129,960	05/12/2021	07/01/2032	6,064,980
362835-BX-7	GAINESVILLE FLA SPL OBLIG		1.D FE	3,000,000	3,000,000	2,898,461	3,000,000					1.566	1.566	AO	11,745	46,980	09/11/2020	10/01/2027	3,023,490
362835-BY-5	GAINESVILLE FLA SPL OBLIG		1.D FE	3,885,000	3,885,000	3,702,739	3,885,000					1.835	1.835	AO	17,822	71,290	09/11/2020	10/01/2028	3,920,645
362835-BZ-2	GAINESVILLE FLA SPL OBLIG		1.D FE	2,350,000	2,350,000	2,204,263	2,350,000					1.935	1.935	AO	11,368	45,473	09/11/2020	10/01/2029	2,372,736
38122N-B2-7	GOLDEN ST TOB SECURITIZATION CORP CALIF		1.D FE	11,080,394	11,450,000	10,930,345	11,300,988		59,002			2.086	2.646	JD	19,904	238,847	02/14/2022	06/01/2028	11,569,424
38122N-C5-9	GOLDEN ST TOB SECURITIZATION CORP CALIF		1.F FE	13,082,060	13,000,000	12,897,712	13,007,950		(18,914)			2.158	2.009	JD	23,378	280,540	12/14/2021	06/01/2026	13,140,270
38122N-C6-7	GOLDEN ST TOB SECURITIZATION CORP CALIF		1.F FE	3,504,425	3,500,000	3,410,519	3,501,198		(826)			2.332	2.307	JD	6,802	81,620	12/14/2021	06/01/2027	3,540,810
38122N-C7-5	GOLDEN ST TOB SECURITIZATION CORP CALIF		1.F FE	3,500,000	3,500,000	3,350,749	3,500,000					2.532	2.532	JD	7,385	88,620	12/08/2021	06/01/2028	3,544,310
385630-AG-3	GRAND IS NEB COMBINED UTILS REV		1.E FE	1,550,000	1,550,000	1,500,731	1,550,000					1.693	1.693	FA	9,913	26,242	11/12/2020	08/15/2027	1,563,121
438701-4U-5	HONOLULU HAWAII CITY & CNTY WASTEWR SYS		1.C FE	270,000	270,000	248,392	270,000					1.373	1.373	JJ	1,854	3,707	12/16/2020	07/01/2029	271,854
438701-4V-3	HONOLULU HAWAII CITY & CNTY WASTEWR SYS		1.C FE	230,000	230,000	213,194	230,000					1.373	1.373	JJ	1,579	1,579	12/16/2020	07/01/2029	231,579
438701-2Z-3	HONOLULU HAWAII CITY & CNTY WASTEWR SYS		1.C FE	600,000	600,000	566,908	600,000					1.273	1.273	JJ	3,819	7,638	12/16/2020	07/01/2028	603,819
438701-24-9	HONOLULU HAWAII CITY & CNTY WASTEWR SYS		1.C FE	1,870,000	1,870,000	1,689,235	1,870,000					1.473	1.473	JJ	13,773	27,545	12/16/2020	07/01/2030	1,883,773
438701-25-6	HONOLULU HAWAII CITY & CNTY WASTEWR SYS		1.C FE	800,000	800,000	712,729	800,000					1.623	1.623	JJ	6,492	12,984	12/16/2020	07/01/2031	806,492
44244C-XT-9	HOUSTON TEX UTIL SYS REV		1.C FE	10,000,000	10,000,000	9,416,322	10,000,000					2.255	2.255	MN	28,814	225,500	09/01/2019	11/15/2029	10,112,750
45203H-Z6-2	ILLINOIS FIN AUTH REV		1.B FE	1,233,730	1,000,000	1,003,944	1,000,000					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.A FE	2,000,000	2,000,000	1,953,453	2,000,000					1.127	1.127	JJ	23,511	22,540	09/23/2020	06/01/2027	2,011,270
45528U-Q3-8	INDIANAPOLIS IND LOC PUB IMPT BD BK		1.A FE	4,495,000	4,495,000	4,315,414	4,495,000					1.314	1.314	JJ	29,532	59,064	09/23/2020	01/01/2028	4,524,532
516391-DJ-5	LANSING MICH BRD WTR & LT UTIL SYS REV		1.D FE	1,300,000	1,300,000	1,290,002	1,300,000					2.429	2.428	JJ	15,789	31,577	12/13/2019	07/01/2026	1,315,789
516391-DK-2	LANSING MICH BRD WTR & LT UTIL SYS REV		1.D FE	1,000,000	1,000,000	987,268	1,000,000					2.490	2.490	JJ	12,450	24,900	12/13/2019	07/01/2027	1,012,450
516391-DL-0	LANSING MICH BRD WTR & LT UTIL SYS REV		1.D FE	750,000	750,000	726,785	750,000					2.590	2.590	JJ	9,713	19,425	12/13/2019	07/01/2028	759,713
523530-LP-6	LEE CNTY FLA WTR & SWIR REV		1.B FE	1,000,000	1,000,000	979,934	1,000,000					2.316	2.316	AO	5,790	23,160	12/04/2019	10/01/2027	1,011,580
523530-LQ-4	LEE CNTY FLA WTR & SWIR REV		1.B FE	600,000	600,000	576,682	600,000					2.416	2.416	AO	3,624	14,496	12/04/2019	10/01/2028	607,248
534272-M4-8	LINCOLN NEB ELEC SYS REV		1.C FE	750,000	750,000	719,549	750,000					1.142	1.142	MS	2,855	8,565	09/03/2020	09/01/2027	754,283
534272-M6-3	LINCOLN NEB ELEC SYS REV		1.C FE	1,000,000	1,000,000	923,613	1,000,000					1.469	1.469	MS	4,897	14,690	09/03/2020	09/01/2029	1,007,345
534272-M7-1	LINCOLN NEB ELEC SYS REV		1.C FE	1,800,000	1,800,000	1,619,671	1,800,000					1.499	1.499	MS	8,994	26,982	09/03/2020	09/01/2030	1,813,491
544587-2X-5	LOS ANGELES CALIF MUN IMPT CORP LEASE RE		1.E FE	3,530,000	3,530,000	3,269,967	3,530,000					1.924	1.924	MN	11,320	67,917	02/25/2021	11/01/2029	3,563,959
544587-2Z-0	LOS ANGELES CALIF MUN IMPT CORP LEASE RE		1.E FE	3,430,000	3,430,000	3,070,306	3,430,000					2.274	2.274	MN	13,000	77,998	02/25/2021	11/01/2031	3,468,999
546475-TP-9	LOUISIANA ST GAS & FUELS TAX REV		1.D FE	600,000	600,000	594,995	600,000					1.155	1.155	MN	1,155	6,930	09/01/2020	05/01/2026	603,465

E10.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
546475-TQ-7	LOUISIANA ST GAS & FUELS TAX REV		1.D FE	2,000,000	2,000,000	1,939,144	2,000,000					1.255	1.255	MN	4,183	25,100	09/01/2020	05/01/2027	2,012,550
546475-TS-3	LOUISIANA ST GAS & FUELS TAX REV		1.D FE	1,000,000	1,000,000	933,672	1,000,000					1.598	1.598	MN	2,663	15,980	09/01/2020	05/01/2029	1,007,990
546475-TT-1	LOUISIANA ST GAS & FUELS TAX REV		1.D FE	2,000,000	2,000,000	1,829,975	2,000,000					1.748	1.748	MN	5,827	34,960	09/01/2020	05/01/2030	2,017,480
546486-BY-6	LOUISIANA ST HIW IMPT REV		1.C FE	750,000	750,000	711,836	750,000					1.320	1.320	JD	440	9,900	01/21/2021	06/15/2028	754,950
546486-BZ-3	LOUISIANA ST HIW IMPT REV		1.C FE	755,000	755,000	700,363	755,000					1.542	1.542	JD	517	11,642	01/21/2021	06/15/2029	760,821
546486-CA-7	LOUISIANA ST HIW IMPT REV		1.C FE	1,000,000	1,000,000	902,433	1,000,000					1.592	1.592	JD	708	15,920	01/21/2021	06/15/2030	1,007,960
546486-CB-5	LOUISIANA ST HIW IMPT REV		1.C FE	1,000,000	1,000,000	875,141	1,000,000					1.642	1.642	JD	730	16,420	01/21/2021	06/15/2031	1,008,210
576000-XG-3	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED		1.C FE	2,255,000	2,255,000	2,210,114	2,255,000					2.436	2.436	AO	11,597	54,932	11/07/2019	10/15/2027	2,282,466
576004-HG-3	MASSACHUSETTS (COMMONWEALTH OF)		1.B FE	3,899,878	3,956,375	3,933,089	3,917,391		6,110			4.110	4.312	JJ	74,980	162,607	01/17/2023	07/15/2031	13,459,573
576051-ZM-1	MASSACHUSETTS ST WTR RES AUTH		1.B FE	1,840,000	1,840,000	1,725,536	1,840,000					1.820	1.820	FA	13,953	33,488	12/10/2021	08/01/2029	1,856,744
576051-ZN-9	MASSACHUSETTS ST WTR RES AUTH		1.B FE	2,000,000	2,000,000	1,843,050	2,000,000					1.940	1.940	FA	16,167	38,800	12/10/2021	08/01/2030	2,019,400
576051-ZP-4	MASSACHUSETTS ST WTR RES AUTH		1.B FE	4,500,000	4,500,000	4,087,253	4,500,000					2.090	2.090	FA	39,188	94,050	12/10/2021	08/01/2031	4,547,025
591746-CT-7	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		1.C FE	2,625,000	2,625,000	2,496,113	2,625,000					1.746	1.746	JJ	22,916	22,916	12/10/2021	07/01/2028	2,647,916
591746-CV-2	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		1.C FE	2,160,000	2,160,000	1,985,990	2,160,000					2.011	2.011	JJ	21,719	43,438	12/10/2021	07/01/2030	2,181,719
591746-DE-9	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		1.C FE	125,000	125,000	119,233	125,000					1.746	1.746	JJ	1,091	2,183	12/10/2021	07/01/2028	126,091
591746-DG-4	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO		1.C FE	90,000	90,000	82,985	90,000					2.011	2.011	JJ	905	905	12/10/2021	07/01/2030	90,905
59333P-II4-6	MIAMI DADE COUNTY FLORIDA		1.E FE	4,766,101	5,350,000	4,985,696	4,861,594			50,524		3.556	4.992	AO	47,562	190,246	01/26/2024	10/01/2033	5,445,123
646140-DR-1	NEW JERSEY ST TPK AUTH TPK REV		1.E FE	2,000,000	2,000,000	1,917,793	2,000,000					1.483	1.483	JJ	14,830	29,660	01/22/2021	01/01/2028	2,014,830
646140-DS-9	NEW JERSEY ST TPK AUTH TPK REV		1.E FE	1,000,000	1,000,000	943,558	1,000,000					1.713	1.713	JJ	8,565	17,130	01/22/2021	01/01/2029	1,008,565
646140-DT-7	NEW JERSEY ST TPK AUTH TPK REV		1.E FE	2,250,000	2,250,000	2,071,769	2,250,000					1.813	1.813	JJ	20,396	40,793	01/22/2021	01/01/2030	2,270,396
646140-DU-4	NEW JERSEY ST TPK AUTH TPK REV		1.E FE	9,593,476	9,465,000	8,556,130	9,532,428		(12,816)			1.863	1.714	JJ	88,166	176,333	01/26/2021	01/01/2031	9,553,166
64971X-MK-1	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.A FE	7,000,000	7,000,000	6,592,262	7,000,000					2.750	2.750	MN	32,083	192,500	12/19/2019	11/01/2030	
64990F-D7-6	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	1,000,000	1,000,000	960,342	1,000,000					1.748	1.748	MS	5,147	17,480	06/16/2021	03/15/2028	1,008,740
64990F-D8-4	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	4,000,000	4,000,000	3,789,044	4,000,000					1.952	1.952	MS	22,990	78,080	06/16/2021	03/15/2029	4,039,040
64990F-D9-2	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	5,000,000	5,000,000	4,640,406	5,000,000					2.052	2.052	MS	30,210	102,600	06/16/2021	03/15/2030	5,051,300
64990F-S7-0	NEW YORK STATE DORMITORY AUTHORITY		1.B FE	3,500,000	3,500,000	3,493,343	3,500,000					2.438	2.437	FA	32,236	85,330	12/19/2019	02/15/2026	3,542,665
650009-S3-8	NEW YORK ST TIWY AUTH GEN REV		1.E FE	2,750,000	2,750,000	2,717,541	2,750,000					2.500	2.500	JJ	34,375	68,750	10/18/2019	01/01/2027	2,784,375
650009-S4-6	NEW YORK ST TIWY AUTH GEN REV		1.E FE	5,753,120	5,750,000	5,631,727	5,750,849		(409)			2.550	2.542	JJ	73,313	146,625	10/21/2019	01/01/2028	5,823,313
66285W-B6-2	NORTH TEX TIWY AUTH REV		1.D FE	320,000	320,000	319,963	320,000					1.314	1.314	JJ	2,102	4,205	10/02/2020	01/01/2026	322,102
66285W-B7-0	NORTH TEX TIWY AUTH REV		1.D FE	850,000	850,000	830,852	850,000					1.464	1.464	JJ	6,222	12,444	10/02/2020	01/01/2027	856,222
66285W-B8-8	NORTH TEX TIWY AUTH REV		1.D FE	1,000,000	1,000,000	961,903	1,000,000					1.727	1.727	JJ	8,635	17,270	10/02/2020	01/01/2028	1,008,635
66285W-B9-6	NORTH TEX TIWY AUTH REV		1.D FE	750,000	750,000	709,410	750,000					1.827	1.827	JJ	6,851	13,703	10/02/2020	01/01/2029	756,851
67908P-BH-8	OKLAHOMA ST CAPITOL IMPT AUTH REV		1.D FE	2,250,000	2,250,000	2,118,983	2,250,000					1.995	1.995	JJ	22,444	44,888	11/12/2021	07/01/2029	2,272,444
67908P-BJ-4	OKLAHOMA ST CAPITOL IMPT AUTH REV		1.D FE	1,500,000	1,500,000	1,383,799	1,500,000					2.095	2.095	JJ	15,713	31,425	11/12/2021	07/01/2030	1,515,713
679111-ZI-7	OKLAHOMA ST TPK AUTH TPK REV		1.D FE	2,500,000	2,500,000	2,351,239	2,500,000					1.622	1.622	JJ	20,275	40,550	10/16/2020	01/01/2029	2,520,275
679111-ZX-5	OKLAHOMA ST TPK AUTH TPK REV		1.D FE	1,000,000	1,000,000	921,517	1,000,000					1.722	1.722	JJ	8,610	17,220	10/16/2020	01/01/2030	1,008,610
67919P-PV-9	OKLAHOMA ST WTR RES BRD REVOLVING FD REV		1.A FE	5,000,000	5,000,000	4,868,154	5,000,000					2.311	2.311	AO	28,888	115,550	12/04/2019	04/01/2028	5,057,775
68607D-TY-1	OREGON ST DEPT TRANSN HIW USER TAX REV		1.B FE	2,710,000	2,710,000	2,652,955	2,710,000					2.371	2.371	MN	8,210	64,254	11/07/2019	11/15/2027	2,742,127
68607D-VD-4	OREGON ST DEPT TRANSN HIW USER TAX REV		1.B FE	2,000,000	2,000,000	1,911,751	2,000,000					1.084	1.084	MN	2,770	21,680	09/11/2020	11/15/2027	2,010,840
68607D-VE-2	OREGON ST DEPT TRANSN HIW USER TAX REV		1.B FE	3,010,000	3,010,000	2,820,348	3,010,000					1.330	1.330	MN	5,115	40,033	09/11/2020	11/15/2028	3,030,017
68607D-VF-9	OREGON ST DEPT TRANSN HIW USER TAX REV		1.B FE	4,000,000	4,000,000	3,680,451	4,000,000					1.430	1.430	MN	7,309	57,200	09/11/2020	11/15/2029	4,028,600
68607D-VG-7	OREGON ST DEPT TRANSN HIW USER TAX REV		1.B FE	7,766,114	8,820,000	7,936,469	8,124,106		126,017			1.530	3.262	MN	134,946	134,946	01/12/2023	11/15/2030	8,887,473
68609T-ZT-8	OREGON		1.B FE	2,000,000	2,000,000	1,969,263	2,000,000					0.984	0.984	FA	8,200	19,680	07/09/2020	08/01/2026	2,009,840
68609T-ZU-5	OREGON		1.B FE	3,000,000	3,000,000	2,887,214	3,000,000					1.134	1.134	FA	14,175	34,020	07/09/2020	08/01/2027	3,017,010
68609T-ZV-3	OREGON		1.B FE	2,000,000	2,000,000	1,885,017	2,000,000					1.296	1.296	FA	10,800	25,920	07/09/2020	08/01/2028	2,012,960

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
70869P-MV-6	PENNSYLVANIA ECONOMIC DEV FING AUTH REV		1.D FE	9,210,220	9,930,000	9,248,108	9,443,837		95,801			2.302	3.471	JD	10,159	228,589	06/20/2023	06/15/2030	10,044,294
70869P-MW-4	PENNSYLVANIA ECONOMIC DEV FING AUTH REV		1.D FE	3,000,000	3,000,000	2,750,786	3,000,000					2.382	2.382	JD	3,176	71,460	04/13/2021	06/15/2031	3,035,730
717893-R5-2	PHILADELPHIA PA WTR & WASTEWR REV		1.E FE	2,000,000	2,000,000	1,893,365	2,000,000					1.734	1.734	MN	5,780	34,680	08/01/2020	11/01/2028	2,017,340
720653-PV-0	PIERCE CNTY WASH SWIR REV		1.C FE	1,100,000	1,100,000	1,082,837	1,100,000					1.037	1.037	FA	4,753	11,407	10/09/2020	08/01/2026	1,105,704
720653-PW-8	PIERCE CNTY WASH SWIR REV		1.C FE	590,000	590,000	567,908	590,000					1.237	1.237	FA	3,041	7,298	10/09/2020	08/01/2027	593,649
720653-PX-6	PIERCE CNTY WASH SWIR REV		1.C FE	1,000,000	1,000,000	948,353	1,000,000					1.487	1.487	FA	6,196	14,870	10/09/2020	08/01/2028	1,007,435
720653-PY-4	PIERCE CNTY WASH SWIR REV		1.C FE	1,000,000	1,000,000	930,157	1,000,000					1.587	1.587	FA	6,613	15,870	10/09/2020	08/01/2029	1,007,935
720653-PZ-1	PIERCE CNTY WASH SWIR REV		1.C FE	1,000,000	1,000,000	905,719	1,000,000					1.717	1.717	FA	7,154	17,170	10/09/2020	08/01/2030	1,008,585
759136-VG-6	REGIONAL TRANSN DIST COLO SALES TAX REV		1.B FE	3,500,000	3,500,000	3,102,026	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.B FE	5,035,000	5,035,000	4,353,087	5,035,000					1.967	1.967	MN	16,506	99,038	02/19/2021	11/01/2032	5,084,519
76221U-GE-0	RHODE IS INFRASTRUCTURE BK WTR POLLUTION		1.A FE	5,000,000	5,000,000	4,951,623	5,000,000					2.268	2.267	AO	28,350	113,400	12/05/2019	10/01/2026	5,056,700
76221U-GF-7	RHODE IS INFRASTRUCTURE BK WTR POLLUTION		1.A FE	2,500,000	2,500,000	2,449,960	2,500,000					2.368	2.368	AO	14,800	59,200	12/05/2019	10/01/2027	2,529,600
769130-GA-9	RIVERSIDE CNTY CALIF INFRASTRUCTURE FING		1.D FE	1,445,000	1,445,000	1,357,356	1,445,000					2.130	2.130	MN	5,130	30,779	09/29/2021	11/01/2029	1,460,389
769130-GB-7	RIVERSIDE CNTY CALIF INFRASTRUCTURE FING		1.D FE	3,950,000	3,950,000	3,622,558	3,950,000					2.230	2.230	MN	14,681	88,085	09/29/2021	11/01/2030	3,994,043
783186-UE-7	RUTGERS ST UNIV N J		1.E FE	5,000,000	5,000,000	4,935,142	5,000,000					2.588	2.588	MN	21,567	129,400	10/18/2019	05/01/2027	5,064,700
783186-UF-4	RUTGERS ST UNIV N J		1.E FE	3,000,000	3,000,000	2,932,513	3,000,000					2.638	2.638	MN	13,190	79,140	10/18/2019	05/01/2028	3,039,570
79467B-FX-8	SALES TAX SECURITIZATION CORP ILL		1.E FE	5,000,000	5,000,000	5,075,525	5,000,000					4.631	4.630	JJ	115,775	231,550	01/20/2023	01/01/2028	5,115,775
79467B-FZ-3	SALES TAX SECURITIZATION CORP ILL		1.E FE	10,855,000	10,855,000	11,165,019	10,855,000					4.736	4.735	JJ	257,046	514,093	01/20/2023	01/01/2030	11,112,046
797412-DN-0	SAN DIEGO CNTY CALIF WTR AUTH WTR REV		1.B FE	300,000	300,000	297,174	300,000					0.971	0.971	MN	486	2,913	07/09/2020	05/01/2026	301,457
797412-DP-5	SAN DIEGO CNTY CALIF WTR AUTH WTR REV		1.B FE	1,500,000	1,500,000	1,455,756	1,500,000					1.171	1.171	MN	2,928	17,565	07/09/2020	05/01/2027	1,508,783
797412-DQ-3	SAN DIEGO CNTY CALIF WTR AUTH WTR REV		1.B FE	3,500,000	3,500,000	3,331,681	3,500,000					1.331	1.331	MN	46,585	257,046	07/09/2020	05/01/2028	3,523,293
797669-ZN-1	SAN FRANCISCO CALIF BAY AREA RAPID TRAN		1.C FE	5,300,000	5,300,000	5,147,069	5,300,000					2.538	2.538	JJ	67,257	134,514	10/23/2019	07/01/2028	5,367,257
79771F-FA-0	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	20,000	20,000	18,816	20,000					2.803	2.803	MN	93	561	12/13/2019	11/01/2031	
79771F-FJ-1	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	980,000	980,000	931,655	980,000					2.803	2.803	MN	4,578	27,469	12/13/2019	11/01/2031	993,735
79771F-JD-0	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	110,000	110,000	108,997	110,000					2.371	2.370	MN	435	2,608	12/13/2019	11/01/2026	111,304
79771F-JJ-7	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	390,000	390,000	386,647	390,000					2.371	2.370	MN	1,541	4,623	12/13/2019	11/01/2026	394,623
79771F-JN-8	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	120,000	120,000	117,851	120,000					2.483	2.482	MN	497	1,490	12/13/2019	11/01/2027	121,490
79771F-JP-3	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL		1.D FE	230,000	230,000	226,320	230,000					2.483	2.482	MN	952	5,711	12/13/2019	11/01/2027	232,855
798153-NG-3	SAN JOSE CALIF FING AUTH LEASE REV		1.C FE	2,000,000	2,000,000	1,936,198	2,000,000					1.461	1.461	JD	2,435	29,220	09/11/2020	06/01/2027	2,014,610
798153-NH-1	SAN JOSE CALIF FING AUTH LEASE REV		1.C FE	1,400,000	1,400,000	1,332,708	1,400,000					1.712	1.712	JD	1,997	23,968	09/11/2020	06/01/2028	1,411,984
798153-NJ-7	SAN JOSE CALIF FING AUTH LEASE REV		1.C FE	2,000,000	2,000,000	1,870,852	2,000,000					1.812	1.812	JD	3,020	36,240	09/11/2020	06/01/2029	2,018,120
798153-NK-4	SAN JOSE CALIF FING AUTH LEASE REV		1.C FE	1,000,000	1,000,000	914,771	1,000,000					1.862	1.862	JD	1,552	18,620	09/11/2020	06/01/2030	1,009,310
835588-AZ-7	SONOMA-MARIN AREA RAIL TRAN DIST CALIF M		1.C FE	5,000,000	5,000,000	4,977,304	5,000,000					1.532	1.532	MS	25,533	76,600	10/22/2020	03/01/2026	5,038,300
835588-BA-1	SONOMA-MARIN AREA RAIL TRAN DIST CALIF M		1.C FE	5,000,000	5,000,000	4,919,978	5,000,000					1.732	1.732	MS	28,867	86,600	10/22/2020	03/01/2027	5,043,300
835588-BC-7	SONOMA-MARIN AREA RAIL TRAN DIST CALIF M		1.C FE	5,000,000	5,000,000	4,781,097	5,000,000					2.088	2.088	MS	34,800	104,400	10/22/2020	03/01/2029	5,052,200
83755L-M2-9	SOUTH DAKOTA ST BLDG AUTH REV		1.B FE	300,000	300,000	296,795	300,000					1.194	1.194	JD	299	3,582	09/01/2020	06/01/2026	301,791
83755L-M3-7	SOUTH DAKOTA ST BLDG AUTH REV		1.B FE	300,000	300,000	290,179	300,000					1.344	1.344	JD	336	4,032	09/01/2020	06/01/2027	302,016
83755L-M4-5	SOUTH DAKOTA ST BLDG AUTH REV		1.B FE	300,000	300,000	284,464	300,000					1.512	1.512	JD	378	4,536	09/01/2020	06/01/2028	302,268
83755L-M5-2	SOUTH DAKOTA ST BLDG AUTH REV		1.B FE	500,000	500,000	465,164	500,000					1.612	1.612	JD	672	8,060	09/01/2020	06/01/2029	504,030
882669-BW-3	TEXAS PUBLIC FINANCE AUTHORITY		1.B FE	1,000,000	1,000,000	954,063	1,000,000					1.330	1.330	FA	5,542	13,300	12/11/2020	02/01/2028	1,006,650
882669-BX-1	TEXAS PUBLIC FINANCE AUTHORITY		1.B FE	2,000,000	2,000,000	1,870,820	2,000,000					1.430	1.430	FA	11,917	28,600	12/11/2020	02/01/2029	2,014,300
882669-BY-9	TEXAS PUBLIC FINANCE AUTHORITY		1.B FE	1,925,000	1,925,000	1,761,032	1,925,000					1.520	1.520	FA	12,192	29,260	12/11/2020	02/01/2030	1,939,630
882669-BZ-6	TEXAS PUBLIC FINANCE AUTHORITY		1.B FE	2,175,000	2,175,000	1,932,740	2,175,000					1.620	1.620	FA	14,681	35,235	12/11/2020	02/01/2031	2,192,618
882830-AV-4	TEXAS TRANSN COMM		1.A FE	2,220,000	2,220,000	2,125,595	2,220,000					1.123	1.123	AO	6,233	24,931	08/01/2020	10/01/2027	2,232,465
882830-AW-2	TEXAS TRANSN COMM		1.A FE	2,000,000	2,000,000	1,878,798	2,000,000					1.383	1.383	AO	6,915	27,660	08/01/2020	10/01/2028	2,013,930

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
882830-AX-0	TEXAS TRANSN COMMN		1.A FE	1,000,000	1,000,000	922,510	1,000,000					1.533	1.533	AO	3,833	15,330	08/01/2020	10/01/2029	1,007,665
89602H-AF-4	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL		1.B FE	6,000,000	6,000,000	5,218,896	6,000,000					2.261	2.261	MM	17,334	135,660	04/21/2021	05/15/2033	6,067,830
898735-UP-8	TUCSON ARIZ CTFS PARTN		1.D FE	2,000,000	2,000,000	1,820,261	2,000,000					1.852	1.852	JJ	18,520	37,040	02/18/2021	07/01/2030	2,018,520
898735-UQ-6	TUCSON ARIZ CTFS PARTN		1.D FE	2,000,000	2,000,000	1,775,360	2,000,000					1.932	1.932	JJ	19,320	38,640	02/18/2021	07/01/2031	2,019,320
898735-UR-4	TUCSON ARIZ CTFS PARTN		1.D FE	3,000,000	3,000,000	2,611,160	3,000,000					2.032	2.032	JJ	30,480	60,960	02/18/2021	07/01/2032	3,030,480
91412H-FN-8	UNIVERSITY CALIF REVS		1.C FE	2,000,000	2,000,000	1,981,896	2,000,000					1.266	1.266	MM	3,235	25,320	07/10/2020	05/15/2026	2,012,660
91412H-FQ-1	UNIVERSITY CALIF REVS		1.C FE	3,385,000	3,385,000	3,226,093	3,385,000					1.514	1.514	MM	6,548	51,249	07/10/2020	05/15/2028	3,410,624
91412H-GF-4	UNIVERSITY CALIF REVS		1.C FE	5,000,000	5,000,000	4,838,750	5,000,000					1.316	1.316	MM	8,408	65,800	07/10/2020	05/15/2027	5,032,900
91412H-JS-3	UNIVERSITY CALIF REVS		1.C FE	3,500,000	3,500,000	3,157,704	3,500,000					1.997	1.997	MM	8,931	69,895	02/24/2021	05/15/2031	3,534,948
91412H-JT-1	UNIVERSITY CALIF REVS		1.C FE	3,000,000	3,000,000	2,656,434	3,000,000					2.047	2.047	MM	7,847	61,410	02/24/2021	05/15/2032	3,030,705
91412H-RA-3	UNIVERSITY CALIF REVS		1.C FE	4,000,000	4,000,000	4,158,804	4,000,000					4.932	4.932	MM	25,208	197,280	01/25/2024	05/15/2034	4,098,640
914440-UM-2	UNIVERSITY MASS BLDG AUTH PROJ REV		1.C FE	4,185,000	4,185,000	4,116,914	4,185,000					2.807	2.807	MM	19,579	117,473	03/16/2022	11/01/2027	4,243,736
914440-UN-0	UNIVERSITY MASS BLDG AUTH PROJ REV		1.C FE	1,700,000	1,700,000	1,655,488	1,700,000					2.909	2.909	MM	8,242	49,453	03/16/2022	11/01/2028	1,724,727
914639-KQ-1	UNIVERSITY NEB FACS CORP REV		1.C FE	7,000,000	7,000,000	6,851,338	7,000,000					2.265	2.265	AO	39,638	158,550	10/11/2019	10/01/2027	7,079,275
91476P-WM-6	UNIVERSITY OKLA REVS		1.E FE	1,000,000	1,000,000	940,059	1,000,000					2.046	2.046	JJ	10,230	20,460	12/03/2020	07/01/2029	1,010,230
91476P-WN-4	UNIVERSITY OKLA REVS		1.E FE	850,000	850,000	781,387	850,000					2.146	2.146	JJ	9,121	18,241	12/03/2020	07/01/2030	859,121
916544-EV-7	UPPER SANTA CLARA VY JT PIIRS AUTH CALIF		1.C FE	5,000,000	5,000,000	4,927,617	5,000,000					1.175	1.175	FA	24,479	58,750	07/16/2020	08/01/2026	5,029,375
916544-EW-5	UPPER SANTA CLARA VY JT PIIRS AUTH CALIF		1.C FE	5,000,000	5,000,000	4,820,545	5,000,000					1.375	1.375	FA	28,646	68,750	07/16/2020	08/01/2027	5,034,375
916544-EX-3	UPPER SANTA CLARA VY JT PIIRS AUTH CALIF		1.C FE	5,000,000	5,000,000	4,726,410	5,000,000					1.533	1.533	FA	31,938	76,650	07/16/2020	08/01/2028	5,038,325
916544-EY-1	UPPER SANTA CLARA VY JT PIIRS AUTH CALIF		1.C FE	5,000,000	5,000,000	4,640,959	5,000,000					1.633	1.633	FA	34,021	81,650	07/16/2020	08/01/2029	5,040,825
92778V-KB-3	VIRGINIA COLLEGE BUILDING AUTHORITY		1.B FE	2,385,000	2,385,000	2,322,411	2,385,000					1.227	1.227	FA	12,193	29,264	08/01/2020	02/01/2027	2,399,632
92778V-NL-8	VIRGINIA COLLEGE BUILDING AUTHORITY		1.B FE	2,580,000	2,580,000	2,431,669	2,580,000					1.635	1.635	FA	17,576	42,183	08/01/2020	02/01/2029	2,601,092
92778V-NQ-7	VIRGINIA COLLEGE BUILDING AUTHORITY		1.B FE	1,420,000	1,420,000	1,334,494	1,420,000					1.635	1.635	FA	9,674	23,217	08/01/2020	02/01/2029	1,431,609
958697-KV-5	WESTERN MINN MUN PIIR AGY MINN PIIR SUPPLY		1.D FE	3,500,000	3,500,000	3,370,019	3,500,000					2.595	2.595	JJ	45,413	90,825	10/17/2019	01/01/2029	3,545,413
958697-KW-3	WESTERN MINN MUN PIIR AGY MINN PIIR SUPPLY		1.D FE	3,500,000	3,500,000	3,320,515	3,500,000					2.615	2.615	JJ	45,763	91,525	10/17/2019	01/01/2030	3,545,763
977100-GY-6	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		1.C FE	2,000,000	2,000,000	1,988,481	2,000,000					2.096	2.096	MM	6,987	41,920	02/01/2020	05/01/2026	2,020,960
977100-GZ-3	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		1.C FE	2,700,000	2,700,000	2,647,366	2,700,000					2.196	2.196	MM	9,882	59,292	02/01/2020	05/01/2027	2,729,646
977100-HV-1	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		1.C FE	6,000,000	6,000,000	6,093,558	6,000,000					4.330	4.329	MM	43,300	259,800	01/25/2023	05/01/2028	6,129,900
977100-HW-9	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		1.C FE	9,295,858	9,365,000	9,538,867	9,324,117		11,110			4.346	4.488	MM	67,834	407,003	06/20/2023	05/01/2029	9,568,501
982674-NF-6	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U		1.F FE	1,000,000	1,000,000	986,642	1,000,000					1.562	1.562	MS	5,207	15,620	09/01/2020	09/01/2026	1,007,810
982674-NG-4	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U		1.F FE	1,500,000	1,500,000	1,452,739	1,500,000					1.662	1.662	MS	8,310	24,930	09/01/2020	09/01/2027	1,512,465
982674-NH-2	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U		1.F FE	1,000,000	1,000,000	954,223	1,000,000					1.861	1.861	MS	6,203	18,610	09/01/2020	09/01/2028	1,009,305
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			495,777,152	496,866,375	473,350,612	495,766,702			141,996		XXX	XXX	XXX	2,889,646	10,712,363	XXX	XXX	499,099,374
00138C-BF-4	COREBRIDGE GLOBAL FUNDING		1.F FE	8,989,770	9,000,000	9,112,041	8,990,887		1,117			4.850	4.876	JD	30,313	218,250	06/16/2025	06/06/2030	9,218,250
00206R-JX-1	AT&T INC		2.B FE	10,365,300	10,000,000	9,771,100	10,070,787		(55,375)			2.300	1.726	JD	19,167	230,000	06/22/2020	06/01/2027	
00206R-KH-4	AT&T INC		2.B FE	4,949,000	5,000,000	4,386,030	4,970,200		4,505			2.250	2.356	FA	46,875	112,500	02/10/2021	02/01/2032	5,056,250
002824-BP-4	ABBOTT LABORATORIES		1.D FE	4,471,650	4,500,000	4,268,120	4,491,999		3,777			1.150	1.237	JJ	21,706	51,750	06/22/2020	01/30/2028	4,525,875
00287Y-DZ-9	ABBVIE INC		1.G FE	6,993,560	7,000,000	7,217,336	6,994,739		1,179			4.875	4.895	MS	100,479	188,635	02/18/2025	05/15/2030	7,170,625
010392-FU-7	ALABAMA POWER CO		1.E FE	5,735,262	6,123,000	5,429,974	5,906,772		43,140			1.450	2.246	MS	26,142	88,784	11/22/2021	09/15/2030	6,167,392
010392-GC-6	ALABAMA POWER CO		1.E FE	4,992,600	5,000,000	5,116,760	4,992,396		(204)			5.100	5.121	AO	63,042	128,917	03/20/2025	04/02/2035	5,127,500
020002-BJ-9	ALLSTATE CORP		2.A FE	9,819,968	10,000,000	8,725,040	9,898,711		19,213			1.450	1.662	JD	6,444	145,000	11/24/2021	12/15/2030	10,072,500
02079K-AD-9	ALPHABET INC		1.C FE	14,709,585	14,750,000	13,000,975	14,730,873		4,009			1.100	1.129	FA	61,294	162,250	08/03/2020	08/15/2030	14,831,125
02079K-AW-7	ALPHABET INC		1.C FE	3,523,696	3,525,000	3,533,844	3,523,742		47			4.100	4.108	MM	22,080		11/03/2025	11/15/2030	3,597,263
02209S-BL-6	ALTRIA GROUP INC		2.A FE	4,994,750	5,000,000	4,419,360	4,997,029		447			2.450	2.461	FA	50,021	122,500	02/01/2021	02/04/2032	5,061,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
023135-BR-6	AMAZON.COM INC		1.D FE	4,998,350	5,000,000	4,830,005	4,999,659		237			1.200	1.205	JD	4,667	60,000	06/01/2020	06/03/2027	5,030,000
023135-BZ-8	AMAZON.COM INC		1.D FE	7,998,560	8,000,000	7,229,376	7,999,278		126			2.100	2.102	MM	22,867	168,000	05/10/2021	05/12/2031	8,084,000
025816-DU-0	AMERICAN EXPRESS CO		1.F FE	7,370,423	7,250,000	7,551,607	7,345,079		(25,214)			5.532	5.097	AO	73,530	401,070	12/27/2024	04/25/2030	
025816-DY-2	AMERICAN EXPRESS CO		1.F FE	5,000,000	5,000,000	5,150,545	5,000,000					5.085	5.087	JJ	106,644	127,125	01/28/2025	01/30/2031	5,063,563
025816-EK-1	AMERICAN EXPRESS CO		1.F FE	10,000,000	10,000,000	10,162,430	10,000,000					4.918	4.920	JJ	213,113		07/21/2025	07/20/2033	10,122,950
02665W-FK-2	AMERICAN HONDA FINANCE CORP		1.G FE	9,987,100	10,000,000	10,134,130	9,993,207		4,197			4.900	4.947	JJ	234,111	488,639	07/08/2024	07/09/2027	10,245,000
031162-DD-9	AMGEN INC		2.A FE	7,227,308	7,250,000	7,018,268	7,239,465		3,150			3.000	3.049	FA	77,938	217,500	02/17/2022	02/22/2029	7,358,750
032654-AN-5	ANALOG DEVICES INC		1.F FE	1,987,320	2,000,000	1,993,964	1,998,643		1,418			3.500	3.575	JD	5,056	70,000	11/30/2016	12/05/2026	2,035,000
032654-BB-0	ANALOG DEVICES INC		1.F FE	4,967,900	5,000,000	5,168,670	4,972,679		2,603			5.050	5.132	AO	63,125	252,500	04/03/2024	04/01/2034	5,126,250
036752-AG-8	ELEVANCE HEALTH INC		2.A FE	5,835,300	5,000,000	5,004,375	5,225,355		(114,908)			4.101	1.697	MS	68,350	205,050	06/25/2020	03/01/2028	
036752-AN-3	ELEVANCE HEALTH INC		2.A FE	5,046,350	5,000,000	4,585,865	5,020,871		(4,778)			2.250	2.144	MM	14,375	112,500	05/19/2020	05/15/2030	
03740L-AC-6	AON CORP		2.A FE	13,265,550	15,000,000	13,570,665	13,371,113		105,563			2.600	4.725	JD	31,417	195,000	07/21/2025	12/02/2031	15,195,000
037735-CZ-8	APPALACHIAN POWER CO		2.A FE	4,994,922	4,928,000	4,506,819	4,966,788		(7,175)			2.700	2.532	AO	33,264	133,056	11/22/2021	04/01/2031	
037833-CR-9	APPLE INC		1.B FE	2,000,000	2,000,000	1,989,658	2,000,000					3.200	3.200	MM	8,889	64,000	05/04/2017	05/11/2027	2,032,000
037833-DN-7	APPLE INC		1.B FE	4,991,550	5,000,000	4,944,810	4,999,145		1,217			2.050	2.075	MS	31,319	102,500	09/04/2019	09/11/2026	5,051,250
038222-AN-5	APPLIED MATERIALS INC		1.F FE	6,973,190	7,000,000	6,326,565	6,987,609		2,674			1.750	1.792	JD	10,208	122,500	05/26/2020	06/01/2030	7,061,250
039482-AB-0	ARCHER-DANIELS-MIDLAND CO		1.F FE	5,656,050	5,000,000	4,825,985	5,286,273		(68,753)			3.250	1.756	MS	42,431	162,500	05/26/2020	03/27/2030	
040555-CZ-5	ARIZONA PUBLIC SERVICE CO		2.A FE	5,281,500	5,000,000	4,735,800	5,112,368		(31,943)			2.600	1.909	FA	49,111	130,000	06/18/2020	08/15/2029	
04685A-2V-2	ATHENE GLOBAL FUNDING		1.E FE	5,103,100	5,000,000	4,798,235	5,035,679		(15,480)			2.500	2.170	MS	33,681	125,000	06/18/2021	03/24/2028	5,062,500
053015-AF-0	AUTOMATIC DATA PROCESSING INC		1.D FE	12,468,250	12,500,000	11,049,213	12,484,847		3,134			1.250	1.277	MS	52,083	156,250	08/11/2020	09/01/2030	12,578,125
053484-AB-7	AVALONBAY COMMUNITIES INC		1.G FE	5,992,860	6,000,000	5,270,790	5,995,716		660			2.050	2.063	JJ	56,717	123,000	09/08/2021	01/15/2032	6,061,500
055451-BJ-6	BHP BILLITON FINANCE (USA) LTD		1.F FE	9,994,300	10,000,000	10,331,270	9,995,185		885			5.000	5.013	FA	180,556	250,000	02/18/2025	02/21/2030	10,250,000
05565E-BX-2	BMW US CAPITAL LLC		1.F FE	9,980,100	10,000,000	8,730,910	9,988,502		1,919			1.950	1.972	FA	75,292	195,000	08/09/2021	08/12/2031	10,097,500
05565E-CE-3	BMW US CAPITAL LLC		1.F FE	9,996,900	10,000,000	10,253,440	9,998,774		429			5.050	5.055	FA	196,389	505,000	08/08/2023	08/11/2028	10,252,500
05581K-AH-4	BNP PARIBAS SA		1.E FE	8,508,941	8,337,000	8,543,016	8,463,676		(38,155)			5.176	4.631	JJ	206,172	431,523	10/16/2024	01/09/2030	
06051G-GF-0	BANK OF AMERICA CORP		1.E FE	2,161,320	2,000,000	1,994,264	2,026,604		(24,660)			3.824	2.534	AO	34,204	76,480	03/11/2020	01/20/2028	
06051G-GL-7	BANK OF AMERICA CORP		1.E FE	2,751,921	2,700,000	2,684,910	2,708,213		(6,028)			3.705	3.465	AO	18,618	100,035	09/26/2017	08/24/2028	
06051G-MA-4	BANK OF AMERICA CORP		1.E FE	5,000,000	5,000,000	5,211,590	5,000,000					5.468	5.467	JJ	119,992	273,400	01/18/2024	01/23/2035	
06406R-BM-8	BANK OF NEW YORK MELLON CORP		1.D FE	9,503,370	9,000,000	9,680,724	9,374,897		(44,989)			5.834	5.102	AO	96,261	525,060	12/20/2022	10/25/2033	
084670-BS-6	BERKSHIRE HATHAWAY INC		1.C FE	7,842,940	7,000,000	6,989,087	7,000,000		(149,541)			3.125	0.866	MS	64,410	218,750	06/23/2020	04/30/2029	2,032,500
092113-AQ-2	BLACK HILLS CORP		2.B FE	4,721,600	5,000,000	4,825,165	4,734,953		13,353			4.350	5.230	MM	36,250	108,750	07/22/2025	05/01/2033	5,108,750
092113-AT-6	BLACK HILLS CORP		2.B FE	6,976,060	7,000,000	6,496,448	6,988,657		2,377			2.500	2.539	JD	7,778	175,000	06/12/2020	06/15/2030	7,087,500
09247X-AP-6	BLACKROCK FINANCE INC		1.D FE	1,983,800	2,000,000	1,955,786	1,994,080		1,656			3.250	3.345	AO	1,656	65,000	04/17/2019	04/30/2029	2,032,500
09256B-AJ-6	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	1,195,104	1,200,000	1,183,136	1,199,061		514			3.150	3.196	AO	9,345	37,800	09/25/2017	10/02/2027	1,218,900
09261B-AA-8	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	3,992,680	4,000,000	3,482,424	3,996,240		682			1.600	1.619	MS	16,178	64,000	09/22/2020	03/30/2031	4,032,000
09261B-AC-4	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	8,937,850	9,000,000	8,448,093	8,975,972		8,970			1.625	1.731	FA	178,500	178,500	08/26/2021	08/05/2028	9,073,125
09261B-AK-6	BLACKSTONE HOLDINGS FINANCE CO LLC		1.E FE	3,993,120	4,000,000	4,323,956	3,995,261		499			6.200	6.220	AO	47,533	248,000	10/31/2022	04/22/2033	4,124,000
09290D-AH-4	BLACKROCK INC		1.D FE	4,999,850	5,000,000	5,064,070	4,999,919		49			4.600	4.601	JJ	99,028	230,000	07/17/2024	07/26/2027	5,115,000
10921U-2E-7	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING		1.G FE	9,988,300	10,000,000	9,383,200	9,995,706		1,666			2.000	2.000	JD	1,667	200,000	06/21/2021	06/28/2028	10,100,000
10922N-AC-7	BRIGHTHOUSE FINANCIAL INC		2.C FE	4,995,850	5,000,000	4,935,940	4,999,351		421			3.700	3.709	JD	4,625	185,000	06/15/2017	06/22/2027	5,092,500
110122-BB-3	BRISTOL-MYERS SQUIBB CO		1.F FE	6,712,230	7,000,000	6,964,405	6,872,711		104,743			3.250	4.890	FA	78,361	227,500	06/13/2024	02/21/2027	7,113,750
110122-CN-6	BRISTOL-MYERS SQUIBB CO		1.F FE	5,362,597	5,375,000	5,354,720	5,373,984					3.200	3.242	JD	2,190	172,000	07/15/2020	06/15/2026	5,461,000
110122-DE-5	BRISTOL-MYERS SQUIBB CO		1.F FE	1,685,396	1,690,000	1,693,216	1,688,640		599			3.900	3.940	FA	23,984	76,343	07/15/2020	02/20/2028	1,722,955
110122-DP-0	BRISTOL-MYERS SQUIBB CO		1.F FE	577,699	600,000	572,142	592,780		3,776			1.125	1.784	MM	900	6,750	11/24/2021	11/13/2027	603,375
110122-EH-7	BRISTOL-MYERS SQUIBB CO		1.F FE	5,087,100	5,000,000	5,186,130	5,081,374		(5,726)			5.200	4.949	FA	93,167	130,000	04/08/2025	02/22/2034	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
11133T-AE-3	BROADRIDGE FINANCIAL SOLUTIONS INC		2.B FE	15,393,378	15,400,000	13,957,882	15,396,581		591			2.600	2.604	MM	66,733	400,400	05/06/2021	05/01/2031	15,600,200
11135F-CM-1	BROADCOM INC		1.G FE	10,115,235	9,750,000	9,995,339	10,108,411		(6,824)			5.200	4.707	JJ	239,417		10/02/2025	07/15/2035	
12189L-BA-8	BURLINGTON NORTHERN SANTA FE LLC		1.F FE	4,288,899	3,784,000	3,757,996	3,877,575		(76,739)			3.250	1.175	JD	5,466	122,980	06/29/2020	06/15/2027	
12503M-AC-2	CBCE GLOBAL MARKETS INC		1.G FE	14,909,250	15,000,000	13,297,380	14,953,269		8,971			1.625	1.691	JD	10,833	243,750	12/08/2020	12/15/2030	15,121,875
125523-AH-3	CIGNA GROUP		2.A FE	5,854,700	5,000,000	5,050,425	5,282,229		(107,269)			4.375	2.079	AO	46,181	218,750	05/26/2020	10/15/2028	
126650-CU-2	CVS HEALTH CORP		2.B FE	7,863,624	7,200,000	7,154,849	7,219,919		(120,736)			2.875	1.182	JD	17,250	207,000	07/06/2020	06/01/2026	
126650-CX-6	CVS HEALTH CORP		2.B FE	10,919,296	9,381,000	9,402,070	9,808,902		(209,996)			4.300	1.940	MS	107,569	403,383	06/23/2020	03/25/2028	
141781-BQ-6	CARGILL INC		1.F FE	8,180,700	9,000,000	7,922,088	8,412,675		99,139			1.700	3.041	FA	63,325	153,000	07/27/2023	02/02/2031	9,076,500
141781-CD-4	CARGILL INC		1.F FE	5,023,750	5,000,000	5,141,745	5,022,512		(1,238)			5.125	5.062	FA	99,653	128,125	03/20/2025	02/11/2035	
14913R-2G-1	CATERPILLAR FINANCIAL SERVICES CORP		1.F FE	8,982,450	9,000,000	8,626,698	8,995,650		2,523			1.100	1.129	MS	29,425	99,000	09/09/2020	09/14/2027	9,049,500
15189X-AQ-1	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1.F FE	929,880	1,000,000	988,596	993,105		10,122			2.400	3.462	MS	8,000	24,000	02/13/2019	09/01/2026	1,012,000
15189X-BD-9	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		1.F FE	8,490,480	8,500,000	8,772,536	8,495,037		1,640			5.200	5.223	AO	110,500	442,000	09/13/2023	10/01/2028	8,721,000
17275R-BY-7	CISCO SYSTEMS INC		1.E FE	4,998,250	5,000,000	5,160,730	4,998,433		183			4.950	4.956	FA	87,313	123,750	02/19/2025	02/24/2032	5,123,750
17275R-BZ-4	CISCO SYSTEMS INC		1.E FE	5,048,350	5,000,000	5,135,150	5,045,444		(2,906)			5.100	4.973	FA	89,958	127,500	03/19/2025	02/24/2035	
172967-MY-4	CITIGROUP INC		1.G FE	9,260,010	9,255,000	8,411,583	9,257,766		(479)			2.561	2.555	MM	39,503	237,021	04/28/2021	05/01/2032	
172967-NN-7	CITIGROUP INC		1.G FE	4,471,100	5,000,000	4,765,650	4,576,996		55,994			3.785	5.408	MS	54,672	189,250	01/25/2024	03/17/2033	
17325F-BC-1	CITIBANK NA		1.E FE	7,000,000	7,000,000	7,096,432	7,000,000					5.488	5.488	JD	28,812	384,160	11/27/2023	12/04/2026	7,192,080
18977I-2F-6	CNO GLOBAL FUNDING		1.G FE	14,306,471	14,276,000	14,487,656	14,298,966		(5,312)			4.950	4.901	MS	219,850	706,662	11/20/2024	09/09/2029	14,629,331
191216-CV-0	COCA-COLA CO		1.E FE	7,986,929	9,412,000	8,521,135	8,211,099		224,170			1.650	4.900	JD	12,942	155,298	01/23/2025	06/01/2030	9,489,649
191216-DD-9	COCA-COLA CO		1.E FE	6,994,470	7,000,000	6,614,013	6,998,355		735			1.000	1.011	MS	20,611	70,000	09/14/2020	03/15/2028	7,035,000
191216-DK-3	COCA-COLA CO		1.E FE	4,991,133	5,858,000	5,307,166	5,109,105		117,972			2.000	4.822	MS	37,752	117,160	01/22/2025	03/05/2031	5,916,580
20030N-CA-7	COMCAST CORP		1.G FE	1,984,220	2,000,000	1,969,584	1,996,381		1,622			3.150	3.239	FA	23,800	63,000	10/06/2017	02/15/2028	2,031,500
20030N-DA-6	COMCAST CORP		1.G FE	4,197,560	4,000,000	3,768,288	4,096,728		(24,028)			2.650	1.992	FA	44,167	106,000	08/26/2021	02/01/2030	
202795-JX-9	COMMONWEALTH EDISON CO		1.F FE	6,976,620	7,000,000	7,167,979	6,982,982		1,963			4.900	4.941	FA	1,963	343,000	01/03/2023	03/01/2033	7,171,500
209111-FX-6	CONSOLIDATED EDISON COMPANY OF NEW YORK		1.G FE	4,724,200	5,000,000	4,841,365	4,760,978		36,778			3.350	4.602	AO	41,875	83,750	04/08/2025	04/01/2030	5,083,750
210518-DV-5	CONSUMERS ENERGY CO		1.E FE	9,995,000	10,000,000	10,242,560	9,997,625		688			4.900	4.908	FA	185,111	490,000	07/31/2023	02/15/2029	10,245,000
225401-AZ-1	UBS GROUP AG		1.F FE	5,304,350	5,000,000	5,512,670	5,246,355		(29,987)			6.537	5.634	FA	126,200	326,850	12/20/2023	08/12/2033	
22822V-AW-1	CROWN CASTLE INC		2.B FE	2,975,820	3,000,000	2,647,521	2,986,871		2,337			2.100	2.189	AO	15,750	63,000	02/12/2021	04/01/2031	3,031,500
231021-AW-6	CUMMINS INC		1.F FE	7,913,040	8,000,000	8,287,384	7,925,928		7,120			5.150	5.292	FA	149,922	412,000	04/10/2024	02/20/2034	8,206,000
23338V-AK-2	DTE ELECTRIC CO		1.E FE	4,085,940	5,000,000	4,649,655	4,438,993		117,597			2.250	5.289	MS	37,500	112,500	10/31/2022	03/01/2030	5,056,250
23338V-AS-5	DTE ELECTRIC CO		1.E FE	5,383,404	5,315,000	5,514,839	5,369,606		(6,320)			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.G FE	11,493,085	11,500,000	11,740,431	11,494,888		506			5.375	5.382	JJ	279,873	618,125	01/11/2024	01/18/2034	11,809,063
24422E-UU-1	JOHN DEERE CAPITAL CORP		1.E FE	1,993,800	2,000,000	1,970,412	1,997,881		620			3.450	3.485	MS	620	69,000	03/04/2019	03/07/2029	2,034,500
24422E-IV-7	JOHN DEERE CAPITAL CORP		1.E FE	9,992,100	10,000,000	10,229,320	9,996,782		1,374			4.900	4.916	MS	160,611	490,000	02/27/2023	03/03/2028	10,245,000
24422E-XR-5	JOHN DEERE CAPITAL CORP		1.E FE	9,987,600	10,000,000	10,165,390	9,993,814		4,042			4.900	4.945	JD	27,222	490,000	06/06/2024	06/11/2027	10,245,000
254687-FX-9	WALT DISNEY CO		1.F FE	4,231,280	4,000,000	4,129,052	4,129,815		(24,229)			2.650	1.972	JJ	49,467	106,000	08/26/2021	01/13/2031	4,053,000
254689-DK-9	TWDC ENTERPRISES 18 CORP		1.F FE	9,657,000	10,000,000	9,985,000	9,975,223		208,137			3.000	5.175	FA	115,000	300,000	06/13/2024	02/13/2026	10,150,000
26138E-AU-3	KEURIG DR PEPPER INC		2.B FE	6,321,380	6,500,000	6,430,717	6,480,692		26,868			2.550	2.981	MS	49,804	165,750	08/13/2019	09/15/2026	6,582,875
26442C-AY-0	DUKE ENERGY CAROLINAS LLC		1.F FE	4,993,850	5,000,000	4,730,185	4,997,702		600			2.450	2.463	FA	66,278	122,500	08/12/2019	08/15/2029	5,061,250
26442C-BJ-2	DUKE ENERGY CAROLINAS LLC		1.F FE	2,528,556	2,555,000	2,628,771	2,534,347		2,386			4.950	5.088	JJ	58,318	126,473	08/01/2023	01/15/2033	2,618,236
26442U-AG-9	DUKE ENERGY PROGRESS LLC		1.F FE	3,010,350	3,000,000	2,987,184	3,003,202		(1,199)			3.700	3.655	MS	37,000	111,000	01/11/2019	09/01/2028	
26442U-AH-7	DUKE ENERGY PROGRESS LLC		1.F FE	1,991,760	2,000,000	1,997,142	1,997,142		830			3.450	3.498	MS	830	69,000	03/04/2019	03/15/2029	2,034,500
26867L-AQ-3	EMD FINANCE LLC		1.G FE	7,929,360	8,000,000	8,005,968	7,932,054		2,694			4.625	4.773	AO	78,111	61,667	08/18/2025	10/15/2032	8,185,000
26884A-BN-2	ERP OPERATING LP		1.G FE	8,858,423	9,000,000	7,936,011	8,915,298		14,082			1.850	2.028	FA	69,375	166,500	11/24/2021	08/01/2031	9,083,250
26884T-AZ-5	ERAC USA FINANCE LLC		1.G FE	14,360,779	14,350,000	14,727,161	14,362,031		(451)			5.200	5.188	AO	126,439	746,200	03/19/2025	10/30/2034	14,723,100

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
27409L-AC-7	EAST OHIO GAS CO		1.G FE	6,978,580	7,000,000	6,334,734	6,989,993		2,126			2.000	2.034	JD	6,222	140,000	06/02/2020	06/15/2030	7,070,000
27806Z-AD-6	EATON CORP		1.G FE	4,660,850	5,000,000	4,895,550	4,735,608		31,843			4.000	4.921	MM	32,778	200,000	08/01/2023	11/02/2032	5,100,000
291011-BQ-6	EMERSON ELECTRIC CO		1.F FE	7,486,850	7,500,000	7,102,178	7,494,252		1,859			2.000	2.027	JD	4,167	150,000	12/10/2021	12/21/2028	7,575,000
29364D-AU-4	ENTERGY ARKANSAS LLC		1.F FE	2,964,450	3,000,000	2,994,423	2,998,650		5,361			3.500	3.685	AO	26,250	105,000	01/11/2019	04/01/2026	3,052,500
29364D-AV-2	ENTERGY ARKANSAS LLC		1.F FE	4,996,600	5,000,000	5,001,860	4,999,128		338			4.000	4.008	JD	16,667	200,000	05/08/2018	06/01/2028	5,100,000
29364N-AT-5	ENTERGY MISSISSIPPI LLC		1.F FE	6,471,540	6,000,000	5,844,966	6,139,430		(62,618)			2.850	1.752	JD	14,250	171,000	06/24/2020	06/01/2028	
294429-AT-2	EQUIFAX INC		2.B FE	6,981,170	7,000,000	6,218,695	6,988,987		1,783			2.350	2.380	MS	48,436	164,500	08/11/2021	09/15/2031	7,082,500
29444U-BG-0	EQUINIX INC		2.A FE	2,569,758	2,573,000	2,486,161	2,572,270		464			1.800	1.819	JJ	21,356	46,314	06/24/2020	07/15/2027	2,596,157
29444U-BH-8	EQUINIX INC		2.A FE	4,287,573	4,300,000	3,899,330	4,294,126		1,218			2.150	2.182	JJ	92,450	92,450	06/08/2020	07/15/2030	4,346,225
29446Q-2B-8	EQUITABLE AMERICA GLOBAL FUNDING		1.E FE	14,984,850	15,000,000	15,279,330	14,986,378		1,528			4.950	4.973	JD	45,375	371,250	06/02/2025	06/09/2030	15,371,250
29736R-AT-7	ESTEE LAUDER COMPANIES INC		1.G FE	9,846,800	10,000,000	10,053,920	9,879,934		13,264			4.650	4.846	MM	59,417	465,000	07/20/2023	05/15/2033	10,232,500
30037D-AB-1	EVERGY METRO INC		1.F FE	4,993,650	5,000,000	5,076,025	4,995,387		514			4.950	4.965	AO	52,250	247,500	04/03/2023	04/15/2033	5,123,750
30037D-AD-7	EVERGY METRO INC		1.F FE	5,256,950	5,000,000	5,197,200	5,228,241		(22,982)			5.400	4.709	AO	67,500	270,000	09/27/2024	04/01/2034	
30303M-AD-4	META PLATFORMS INC		1.D FE	3,074,447	3,075,000	3,066,590	3,074,472		26			4.875	4.877	MM	24,152		10/30/2025	11/15/2035	3,149,953
33773B-BB-3	FISERV INC		2.B FE	5,272,800	5,000,000	4,862,770	5,052,319		(41,237)			2.250	1.402	JD	9,375	112,500	06/23/2020	06/01/2027	
33830G-AA-9	FIVE CORNERS FUNDING TRUST III		1.G FE	3,000,000	3,000,000	3,165,669	3,000,000					5.791	5.790	FA	65,631	173,730	03/01/2023	02/15/2033	3,086,865
33834D-AA-2	FIVE CORNERS FUNDING TRUST II		1.G FE	9,004,600	10,000,000	9,417,230	9,176,166		165,274			2.850	4.971	MM	36,417	285,000	12/17/2024	05/15/2030	10,142,500
341081-BG-6	FLORIDA POWER & LIGHT CO		1.D FE	4,176,800	5,000,000	4,504,920	4,389,336		84,529			2.450	4.786	FA	50,361	122,500	05/18/2023	02/03/2032	5,061,250
341081-BK-7	FLORIDA POWER & LIGHT CO		1.D FE	10,074,000	10,000,000	10,248,450	10,045,663		(19,396)			5.050	4.827	AO	126,250	505,000	06/25/2024	04/01/2028	
341081-BL-5	FLORIDA POWER & LIGHT CO		1.D FE	4,991,900	5,000,000	5,179,300	4,994,292		636			5.100	5.119	AO	63,750	255,000	02/28/2023	04/01/2033	5,127,500
36143L-2Q-7	GA GLOBAL FUNDING TRUST		1.F FE	6,823,670	7,000,000	7,099,890	6,844,696		21,026			5.200	5.645	JD	22,244	364,000	01/16/2025	12/09/2031	7,182,000
36143L-2R-5	GA GLOBAL FUNDING TRUST		1.F FE	1,002,750	1,000,000	1,023,826	1,002,283		(467)			5.400	5.336	JJ	25,200	27,000	01/16/2025	01/13/2030	1,027,000
36144B-BG-7	GATX CORP		2.B FE	4,962,400	5,000,000	4,380,015	4,979,362		3,576			1.900	1.981	JD	7,917	95,000	02/01/2021	06/01/2031	5,047,500
36962G-W7-5	GENERAL ELECTRIC CO		1.G FE	1,575,000	1,750,000	1,752,767	1,745,086		14,465			4.542	6.862	FMAN	12,586	88,747	02/01/2013	05/05/2026	1,776,197
37331N-AT-8	GEORGIA-PACIFIC LLC		1.G FE	15,728,218	15,620,000	16,033,118	15,722,693		(5,525)			4.950	4.829	JD	2,148	446,732	07/08/2025	06/30/2032	
37555B-BF-9	GILEAD SCIENCES INC		1.G FE	2,242,957	2,250,000	2,249,575	2,249,882		712			3.650	3.683	MS	27,375	82,125	12/15/2015	03/01/2026	2,291,063
37555B-BM-4	GILEAD SCIENCES INC		1.G FE	2,249,415	2,250,000	2,230,079	2,250,003		62			2.950	2.951	MS	62	66,375	09/15/2016	03/01/2027	2,283,188
38141G-IV-2	GOLDMAN SACHS GROUP INC		1.F FE	4,599,280	4,000,000	3,975,100	4,204,333		(86,323)			3.814	1.552	AO	28,817	152,560	12/04/2020	04/23/2029	
38141G-IX-0	GOLDMAN SACHS GROUP INC		1.F FE	2,858,250	3,000,000	2,662,014	2,920,448		14,518			1.992	2.553	JJ	25,564	59,760	04/30/2021	01/27/2032	
38141G-ZM-9	GOLDMAN SACHS GROUP INC		1.F FE	4,275,800	5,000,000	4,590,315	4,421,886		77,617			3.102	5.333	FA	54,716	155,100	01/25/2024	04/23/2033	
38480Z-AF-1	GW GRAINGER INC		1.F FE	9,157,040	9,151,000	9,051,757	9,156,677		(380)			4.450	4.442	MS	119,904	410,613	09/30/2024	09/15/2034	
40139L-AH-6	GUARDIAN LIFE GLOBAL FUNDING		1.B FE	9,983,400	10,000,000	9,631,020	9,996,299		2,402			1.400	1.425	JJ	68,056	140,000	06/30/2020	07/06/2027	10,070,000
404280-DH-9	HSBC HOLDINGS PLC		1.G FE	3,505,005	3,500,000	3,626,767	3,504,475		(550)			5.402	5.379	FA	73,527	189,070	12/21/2023	08/11/2033	
404280-DV-8	HSBC HOLDINGS PLC		1.G FE	2,081,120	2,000,000	2,175,018	2,068,506		(7,538)			6.254	5.667	MS	38,914	125,080	04/03/2024	03/09/2034	
42218S-AF-5	HEALTH CARE SERVICE CORP MUT LEG RES CO		2.A FE	6,971,930	7,000,000	6,353,984	6,986,878		2,797			2.200	2.245	JD	12,833	154,000	05/28/2020	06/01/2030	7,077,000
42786E-BE-7	HERSHEY CO		1.F FE	4,988,550	5,000,000	4,501,090	4,994,722		1,141			1.700	1.725	JD	7,083	85,000	05/27/2020	06/01/2030	5,042,500
43707E-CH-3	HOME DEPOT INC		1.F FE	14,939,700	15,000,000	14,139,420	14,976,132		8,585			1.500	1.560	MS	66,250	225,000	09/07/2021	09/15/2028	15,112,500
43707E-CZ-3	HOME DEPOT INC		1.F FE	10,007,100	10,000,000	10,056,440	10,001,819		(3,647)			5.150	5.111	JD	8,583	515,000	07/01/2024	06/25/2026	10,257,500
438516-CK-0	HONEYWELL INTERNATIONAL INC		1.F FE	7,505,677	7,274,000	7,478,392	7,452,330		(21,568)			5.000	4.581	FA	137,398	363,700	05/17/2023	02/15/2033	
44045Z-AF-7	HORNEL FOODS CORP		1.G FE	7,778,706	7,800,000	7,042,074	7,790,109		2,118			1.800	1.830	JD	7,800	140,400	06/04/2020	06/11/2030	7,870,200
44644M-AJ-0	HUNTINGTON NATIONAL BANK		1.G FE	4,988,250	5,000,000	5,234,785	4,993,748		1,347			5.650	5.685	JJ	134,188	282,500	11/14/2022	01/10/2030	5,141,250
454889-AS-5	INDIANA MICHIGAN POWER CO		1.G FE	2,990,550	3,000,000	2,994,009	2,997,504		987			3.850	3.887	MM	14,758	115,500	04/30/2018	05/15/2028	3,057,750
455434-BV-1	INDIANAPOLIS POWER & LIGHT CO		1.F FE	8,503,174	8,440,000	8,814,871	8,497,460		(7,285)			5.650	5.523	JD	39,738	476,860	09/25/2024	12/01/2032	8,678,430
458140-AX-8	INTEL CORP		2.B FE	1,495,020	1,500,000	1,480,994	1,499,248		533			3.150	3.188	MM	6,563	47,250	05/08/2017	05/11/2027	1,523,625
458140-BQ-2	INTEL CORP		2.B FE	11,643,900	10,000,000	9,954,230	10,273,680		(254,496)			3.750	1.152	MS	100,000	375,000	06/22/2020	03/25/2027	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
458140-BU-3	INTEL CORP		2.B FE	5,997,840	6,000,000	5,253,258	5,998,827		195			2.000	2.004	FA	46,333	120,000	08/10/2021	08/12/2031	6,060,000
45866F-AK-0	INTERCONTINENTAL EXCHANGE INC		1.G FE	5,957,400	6,000,000	5,492,046	5,980,051		4,221			2.100	2.179	JD	5,600	126,000	05/18/2020	06/15/2030	6,063,000
46124H-AC-0	INTUIT INC		1.G FE	8,991,540	9,000,000	8,689,698	8,998,110		1,208			1.350	1.364	JJ	56,025	121,500	06/25/2020	07/15/2027	9,060,750
46124H-AG-1	INTUIT INC		1.G FE	3,957,035	3,980,000	4,156,843	3,961,592		1,894			5.200	5.274	MS	60,938	206,960	09/12/2023	09/15/2033	4,083,480
46647P-AF-3	JPMORGAN CHASE & CO		1.E FE	4,274,200	4,000,000	3,980,108	4,054,844		(40,041)			3.540	2.486	MM	23,600	141,600	03/11/2020	05/01/2028	
46647P-AM-8	JPMORGAN CHASE & CO		1.E FE	4,543,960	4,000,000	3,958,948	4,169,334		(80,459)			3.509	1.416	JJ	61,602	140,360	12/04/2020	01/23/2029	
46647P-EC-6	JPMORGAN CHASE & CO		1.E FE	5,000,000	5,000,000	5,185,755	5,000,000					5.336	5.335	JJ	117,096	266,800	01/16/2024	01/23/2035	
46849L-VE-8	JACKSON NATIONAL LIFE GLOBAL FUNDING		1.F FE	9,990,500	10,000,000	10,328,920	9,992,148		1,648			5.350	5.372	JJ	249,667	267,500	01/06/2025	01/13/2030	10,267,500
478160-CP-7	JOHNSON & JOHNSON		1.A FE	5,995,920	6,000,000	5,736,252	5,999,024		580			0.950	0.960	MS	19,000	57,000	08/20/2020	09/01/2027	6,028,500
478160-DK-7	JOHNSON & JOHNSON		1.A FE	4,985,800	5,000,000	5,186,920	4,987,388		1,588			4.850	4.898	MS	80,833	128,660	02/18/2025	03/01/2032	5,121,250
482480-AL-4	KLA CORP		1.F FE	4,005,440	4,000,000	4,061,984	4,004,419		(557)			4.650	4.630	JJ	85,767	186,000	06/21/2023	07/15/2032	
49177J-AS-1	KENVUE INC		1.F FE	8,586,530	8,500,000	8,682,342	8,581,567		(4,963)			4.850	4.671	MM	44,660	206,125	07/03/2025	05/22/2032	
49271V-AF-7	KEURIG DR PEPPER INC		2.B FE	4,811,520	4,000,000	4,031,948	4,242,087		(109,693)			4.597	1.716	MM	18,388	183,880	06/23/2020	05/25/2028	
49327M-3F-9	KEYBANK NA		2.A FE	4,991,650	5,000,000	5,163,470	4,996,855		1,548			5.850	5.886	MM	37,375	292,500	11/09/2022	11/15/2027	5,146,250
50220P-AD-5	LSEG FINANCE PLC		1.G FE	4,313,650	5,000,000	4,527,155	4,413,007		95,480			2.500	5.071	AO	29,514	125,000	12/16/2024	04/06/2031	5,062,500
512807-AV-0	LAM RESEARCH CORP		1.G FE	4,880,000	5,000,000	4,546,195	4,943,830		11,890			1.900	2.166	JD	4,222	95,000	05/12/2020	06/15/2030	5,047,500
532457-CW-6	ELI LILLY AND CO		1.E FE	8,487,505	8,500,000	8,790,233	8,488,863		1,358			4.900	4.925	FA	160,815	208,250	02/10/2025	02/12/2032	8,708,250
534187-BF-5	LINCOLN NATIONAL CORP		2.A FE	5,519,090	4,900,000	4,971,437	5,052,213		(88,439)			3.625	1.806	MS	54,769	180,888	07/01/2020	12/12/2026	
539830-BK-4	LOCKHEED MARTIN CORP		1.F FE	6,757,450	7,000,000	6,843,921	6,793,408		15,005			4.500	4.866	MM	40,250	315,000	07/20/2023	05/15/2036	7,157,500
539830-CD-9	LOCKHEED MARTIN CORP		1.F FE	4,998,250	5,000,000	5,054,955	4,998,973		94			4.800	4.803	FA	90,667	240,000	01/25/2024	08/15/2034	5,120,000
55279H-AW-0	MANUFACTURERS AND TRADERS TRUST CO		1.G FE	6,990,130	7,000,000	6,995,485	6,995,879		1,852			4.700	4.730	JJ	140,739	329,000	01/24/2023	01/27/2028	7,164,500
571676-AJ-4	MARS INC		1.F FE	14,979,000	15,000,000	14,756,130	14,998,072		3,542			0.875	0.899	JJ	60,156	131,250	07/13/2020	07/16/2026	15,065,625
571676-AZ-8	MARS INC		1.F FE	8,001,440	8,000,000	8,248,264	8,001,297		(143)			5.000	4.998	MS	133,333	187,778	03/17/2025	03/01/2032	
571748-CA-8	MARSH & MCLENNAN COMPANIES INC		1.G FE	10,934,590	11,000,000	11,222,101	10,946,707		10,900			4.650	4.779	MS	150,608	436,196	11/18/2024	03/15/2030	11,255,750
57629W-5B-2	MASSMUTUAL GLOBAL FUNDING II		1.B FE	8,763,085	8,855,000	9,029,063	8,792,101		18,651			4.850	5.105	JJ	195,646	429,468	06/11/2024	01/17/2029	9,069,734
57629W-6H-8	MASSMUTUAL GLOBAL FUNDING II		1.B FE	2,509,400	2,500,000	2,561,758	2,506,500		(2,269)			5.050	4.944	JD	5,962	126,250	06/25/2024	06/14/2028	2,563,125
57629W-CO-1	MASSMUTUAL GLOBAL FUNDING II		1.B FE	1,995,640	2,000,000	1,966,846	1,999,323		639			2.350	2.383	JJ	21,803	47,000	01/09/2020	01/14/2027	2,023,500
57629W-CW-8	MASSMUTUAL GLOBAL FUNDING II		1.B FE	3,876,250	5,000,000	4,397,860	4,245,648		136,283			1.550	5.160	AO	17,653	77,500	02/27/2023	10/09/2030	5,038,750
57629W-DL-1	MASSMUTUAL GLOBAL FUNDING II		1.B FE	1,779,383	1,750,000	1,785,277	1,762,248		(5,928)			5.050	4.667	JD	5,892	88,375	12/15/2022	12/07/2027	1,794,188
57636Q-AR-5	MASTERCARD INC		1.E FE	5,638,447	4,972,000	4,947,448	5,083,367		(103,258)			3.300	1.178	MS	164,076	164,076	06/24/2020	03/26/2027	
581557-BX-2	MCKESSON CORP		1.G FE	9,051,570	9,000,000	9,252,486	9,048,482		(3,088)			4.950	4.850	MM	38,363	222,750	06/23/2025	05/30/2032	
58769J-AM-9	MERCEDES-BENZ FINANCE NORTH AMERICA LLC		1.F FE	6,471,270	6,500,000	6,633,374	6,477,338		2,391			5.050	5.106	FA	134,947	328,250	07/31/2023	08/03/2033	6,664,125
58933Y-BE-4	MERCK & CO INC		1.E FE	8,356,400	10,000,000	8,885,710	8,549,446		193,046			2.150	5.004	JD	12,542	215,000	01/23/2025	12/10/2031	10,107,500
58933Y-BJ-3	MERCK & CO INC		1.E FE	9,854,700	10,000,000	10,105,750	9,903,126		19,594			4.300	4.547	MM	52,556	430,000	06/20/2023	05/17/2030	10,215,000
59217G-EG-0	METROPOLITAN LIFE GLOBAL FUNDING I		1.D FE	5,519,350	5,000,000	4,739,745	5,237,452		(53,064)			2.950	1.789	AO	33,597	147,500	06/19/2020	04/09/2030	5,073,750
59523U-AW-7	MID-AMERICA APARTMENTS LP		1.G FE	10,321,925	10,000,000	10,444,400	10,301,053		(20,872)			5.300	4.715	AO	200,222	265,000	07/03/2025	02/15/2032	
606822-DG-6	MITSUBISHI UFJ FINANCIAL GROUP INC		1.G FE	9,813,682	9,606,000	9,895,237	9,792,577		(21,105)			5.197	4.664	JJ	228,811	249,612	06/25/2025	01/16/2031	
60687Y-BA-6	MIZUHO FINANCIAL GROUP INC		1.G FE	9,075,700	10,000,000	9,487,750	9,271,553		175,734			2.869	5.055	MS	86,070	286,900	11/19/2024	09/13/2030	
617446-BL-6	MORGAN STANLEY		1.E FE	5,226,100	5,000,000	4,678,410	5,111,695		(26,095)			2.699	5.121	JJ	59,603	134,950	06/11/2021	01/22/2031	
61747Y-EH-4	MORGAN STANLEY		1.E FE	4,252,650	5,000,000	4,482,990	4,324,517		71,867			2.511	5.243	AO	24,761	125,550	04/08/2025	10/20/2032	
61747Y-FL-4	MORGAN STANLEY		1.E FE	5,008,600	5,000,000	5,190,630	5,007,585		(734)			5.466	5.442	JJ	123,744	273,300	01/17/2024	01/18/2035	
62954W-AS-4	NTT FINANCE CORP		1.G FE	8,520,910	8,500,000	8,653,935	8,519,185		(1,725)			4.876	4.820	JJ	189,961		07/15/2025	07/16/2030	
62954W-AU-9	NTT FINANCE CORP		1.G FE	8,509,860	8,500,000	8,725,446	8,509,334		(526)			5.171	5.152	JJ	201,454		07/15/2025	07/16/2032	
63253Q-AG-9	NATIONAL AUSTRALIA BANK LTD (NEW YORK BR		1.D FE	4,967,100	5,000,000	5,111,220	4,977,229		6,818			4.787	4.951	JJ	113,691	239,350	07/02/2024	01/10/2029	5,119,675
63253Q-AJ-3	NATIONAL AUSTRALIA BANK LTD (NEW YORK BR		1.D FE	19,971,400	20,000,000	20,361,660	19,985,713		9,314			5.087	5.139	JD	56,522	1,017,400	06/10/2024	06/11/2027	20,508,700

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
637432-NV-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN		1.E FE	4,064,900	5,000,000	4,663,650	4,422,059		119,190			2.400	5.521	MS	35,333	120,000	10/31/2022	03/15/2030	5,060,000
637432-NX-9	NATIONAL RURAL UTILITIES COOPERATIVE FIN		1.E FE	5,930,647	7,450,000	6,459,508	6,276,508		183,069			1.650	4.985	JD	5,463	122,925	01/24/2024	06/15/2031	7,511,463
637639-AM-7	NATIONAL SECURITIES CLEARING CORP		1.B FE	5,720,618	5,750,000	5,900,587	5,728,752		5,452			4.900	5.017	JD	3,913	281,750	07/01/2024	06/26/2029	5,890,875
639057-AN-8	NATWEST GROUP PLC		1.G FE	9,794,090	9,225,000	9,750,133	9,780,598		(13,492)			5.778	4.874	MS	177,674		10/02/2025	03/01/2035	
641062-AF-1	NESTLE HOLDINGS INC		1.D FE	9,550,600	10,000,000	9,938,480	9,701,257		100,196			3.625	4.807	MS	97,674	362,500	06/25/2024	09/24/2028	10,181,250
641062-BM-5	NESTLE HOLDINGS INC		1.D FE	8,723,488	8,750,000	9,126,443	8,731,745		3,368			5.000	5.050	MS	132,465	437,500	09/06/2023	09/12/2030	8,968,750
641062-BN-3	NESTLE HOLDINGS INC		1.D FE	4,978,250	5,000,000	5,222,580	4,982,680		1,802			5.000	5.055	MS	75,694	250,000	09/06/2023	09/12/2033	5,125,000
641100-AJ-3	NETAPP INC		2.B FE	4,912,224	4,862,000	4,748,108	4,872,275		(7,620)			2.375	2.211	JD	2,887	115,473	06/25/2020	06/22/2027	
64952W-EG-4	NEW YORK LIFE GLOBAL FUNDING		1.B FE	9,996,400	10,000,000	8,773,970	9,998,023		333			1.850	1.854	FA	77,083	185,000	08/02/2021	08/01/2031	10,092,500
64952W-FD-0	NEW YORK LIFE GLOBAL FUNDING		1.B FE	2,497,825	2,500,000	2,555,203	2,498,640		511			4.900	4.924	JD	6,125	122,500	06/25/2024	06/13/2028	2,561,250
64952W-FG-3	NEW YORK LIFE GLOBAL FUNDING		1.B FE	6,027,900	6,000,000	6,158,796	6,020,240		(5,243)			5.000	4.893	JD	20,833	300,000	06/14/2024	06/06/2029	6,150,000
654106-AJ-2	NIKE INC		1.F FE	10,989,500	10,000,000	9,877,470	10,168,152		(155,522)			2.750	1.162	MS	71,806	275,000	06/22/2020	03/27/2027	
65558R-AD-1	NORDEA BANK ABP		1.F FE	4,962,769	4,900,000	5,019,996	4,935,536		(19,339)			5.375	4.930	MS	72,428	263,375	07/23/2024	09/22/2027	5,031,688
65558R-AG-4	NORDEA BANK ABP		1.C FE	7,117,651	7,079,000	7,185,065	7,097,459		(14,464)			5.000	4.776	MS	100,286	353,950	07/23/2024	03/19/2027	7,255,975
66815L-2S-7	NORTHWESTERN MUTUAL GLOBAL FUNDING		1.B FE	10,157,000	10,000,000	10,377,670	10,140,648		(16,352)			5.160	4.861	MN	47,300	516,000	03/27/2025	05/28/2031	10,258,000
66989H-AN-8	NOVARTIS CAPITAL CORP		1.D FE	4,955,450	5,000,000	4,960,265	4,993,208		4,757			3.100	3.202	MN	18,944	155,000	02/14/2017	05/17/2027	5,077,500
67021C-AM-9	NSTAR ELECTRIC CO		1.F FE	5,619,350	5,000,000	4,948,690	5,108,200		(95,296)			3.200	1.249	MN	20,444	160,000	06/25/2020	05/15/2027	
67080L-AA-3	NUVEEN LLC		1.C FE	10,580,154	9,488,000	9,482,639	9,851,993		(137,471)			4.000	2.441	MN	63,253	379,520	06/29/2020	11/01/2028	9,677,760
677050-AC-0	OGLETHORPE POWER CORP		1.E FE	5,126,400	4,500,000	4,743,806	4,723,039		(38,306)			6.191	5.057	JJ	139,298	278,595	08/27/2018	01/01/2031	5,412,514
68233D-AT-4	ONCOR ELECTRIC DELIVERY COMPANY LLC		1.F FE	6,042,740	5,500,000	6,213,064	5,995,945		(46,796)			7.000	5.304	MN	64,167	385,000	04/10/2025	05/01/2032	5,692,500
68233J-BU-7	ONCOR ELECTRIC DELIVERY COMPANY LLC		1.F FE	8,589,853	7,890,000	7,427,827	8,207,965		(73,805)			2.750	1.733	MN	27,725	216,975	08/17/2020	05/15/2030	
68389X-BN-4	ORACLE CORP		2.B FE	998,890	1,000,000	978,017	999,780		112			3.250	3.262	MN	4,153	32,500	11/07/2017	11/15/2027	1,016,250
693475-AZ-8	PNC FINANCIAL SERVICES GROUP INC		1.G FE	6,882,160	8,000,000	7,520,592	7,314,132		149,353			2.550	4.907	JJ	90,100	204,000	12/20/2022	01/22/2030	8,102,000
6944PL-3L-1	PACIFIC LIFE GLOBAL FUNDING II		1.D FE	5,011,050	5,000,000	5,066,745	5,010,574		(476)			4.875	4.837	JJ	111,042		07/30/2025	07/17/2032	5,121,875
70450Y-AE-3	PAYPAL HOLDINGS INC		1.G FE	10,788,300	10,000,000	9,576,460	10,358,021		(98,310)			2.850	1.790	AO	71,250	285,000	06/24/2021	10/01/2029	
70450Y-AH-6	PAYPAL HOLDINGS INC		1.G FE	8,268,480	8,000,000	7,405,488	8,135,110		(30,883)			2.300	1.877	JD	15,333	184,000	06/24/2021	06/01/2030	
70462G-AF-5	PEACEHEALTH		1.G FE	1,550,073	1,540,000	1,553,815	1,549,751		(322)			4.855	4.739	MN	9,554	6,023	10/09/2025	11/15/2032	1,577,384
716973-AD-4	PFIZER INVESTMENT ENTERPRISES PTE LTD		1.F FE	7,985,840	8,000,000	8,163,816	7,990,696		1,873			4.650	4.680	MN	43,400	372,000	05/16/2023	05/19/2030	8,186,000
717081-EY-5	PFIZER INC		1.F FE	6,479,785	6,500,000	5,889,299	6,490,708		2,012			1.700	1.734	MN	10,129	110,500	05/18/2020	05/28/2030	6,555,250
718172-CW-7	PHILIP MORRIS INTERNATIONAL INC		1.F FE	7,993,120	8,000,000	8,405,880	7,996,008		898			5.625	5.640	MN	55,000	450,000	11/15/2022	11/17/2029	8,225,000
718172-DH-9	PHILIP MORRIS INTERNATIONAL INC		1.F FE	7,550,625	7,500,000	7,769,025	7,543,028		(7,098)			5.125	4.994	FA	147,344	384,375	11/21/2024	02/13/2031	
718172-DJ-5	PHILIP MORRIS INTERNATIONAL INC		1.F FE	4,841,800	5,000,000	5,156,045	4,863,698		12,905			5.250	5.674	FA	100,625	262,500	04/23/2024	02/13/2034	5,131,250
740816-AS-2	PRESIDENT AND FELLOWS OF HARVARD COLLEGE		1.A FE	7,229,299	7,000,000	7,229,299	7,000,000					4.887	4.888	MS	100,727	141,587	04/09/2025	03/15/2030	7,171,045
74251V-AR-3	PRINCIPAL FINANCIAL GROUP INC		1.G FE	11,195,100	10,000,000	9,817,810	10,509,182		(156,539)			3.700	2.009	MN	47,278	370,000	06/17/2021	05/15/2029	
74256L-BG-3	PRINCIPAL LIFE GLOBAL FUNDING II		1.E FE	4,618,613	4,650,000	4,375,115	4,637,563		3,161			2.500	2.576	MS	33,906	116,250	09/09/2019	09/16/2029	4,708,125
74256L-EY-1	PRINCIPAL LIFE GLOBAL FUNDING II		1.E FE	2,994,780	3,000,000	3,070,050	2,996,788					5.100	5.138	JJ	66,300	153,000	01/18/2024	01/25/2029	3,076,500
743315-AV-5	PROGRESSIVE CORP		1.F FE	2,994,840	3,000,000	2,999,187	2,998,369		474			4.000	4.018	MS	40,000	120,000	10/18/2018	03/01/2029	3,060,000
74350L-AA-2	PROLOGIS TARGETED US LOGISTICS FUND LP		1.G FE	10,156,900	10,000,000	10,289,120	10,119,538		(33,697)			5.250	4.839	AO	131,250	525,000	11/19/2024	04/01/2029	
74368C-BP-8	PROTECTIVE LIFE GLOBAL FUNDING		1.D FE	8,125,351	8,450,000	8,538,691	8,335,896		70,279			4.714	5.658	JJ	193,634	398,333	10/28/2022	07/06/2027	8,649,167
74368C-BQ-6	PROTECTIVE LIFE GLOBAL FUNDING		1.D FE	5,000,000	5,000,000	4,998,090	5,000,000					5.366	5.362	JJ	130,424	268,300	01/03/2023	01/06/2026	5,134,150
74368C-BV-5	PROTECTIVE LIFE GLOBAL FUNDING		1.D FE	8,051,800	8,000,000	8,277,568	8,035,211		(10,841)			5.467	5.303	JD	27,942	437,360	06/11/2024	12/08/2028	8,218,680
74456Q-CN-4	PUBLIC SERVICE ELECTRIC AND GAS CO		1.F FE	9,987,000	10,000,000	10,360,600	9,990,107		1,039			5.200	5.216	FA	216,667	520,000	08/03/2023	08/01/2033	10,260,000
74460W-AE-7	PUBLIC STORAGE OPERATING CO		1.F FE	9,965,300	10,000,000	9,028,260	9,980,745		3,354			2.300	2.339	MN	38,333	230,000	04/14/2021	05/01/2031	10,115,000
754730-AG-4	RAYMOND JAMES FINANCIAL INC		1.G FE	6,896,509	5,825,000	5,930,100	6,304,175		(112,658)			4.650	2.476	AO	67,716	270,863	06/10/2020	04/01/2030	
75884R-BD-4	REGENCY CENTERS LP		1.G FE	7,020,930	7,000,000	7,152,901	7,020,730		(200)			5.000	4.946	JJ	221,667		06/18/2025	07/15/2032	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
76209P-AF-0	RGA GLOBAL FUNDING		1.E FE	11,947,240	12,000,000	12,224,688	11,954,138		6,574			5.050	5.126	JD	42,083	606,000	12/16/2024	12/06/2031	12,303,000
76209P-AG-8	RGA GLOBAL FUNDING		1.E FE	6,244,093	6,132,000	6,332,572	6,232,291		(11,802)			5.250	4.798	JJ	153,811	160,965	06/17/2025	01/09/2030	6,292,965
76720A-AU-0	RIO TINTO FINANCE (USA) PLC		1.F FE	8,621,295	8,500,000	8,743,194	8,613,707		(7,588)			5.250	5.063	MS	132,635	223,125	03/20/2025	03/14/2035	
771196-BW-1	ROCHE HOLDINGS INC		1.C FE	24,762,720	28,000,000	26,561,640	25,783,616		683,719			1.930	4.844	JD	27,020	540,400	07/02/2024	12/13/2028	28,270,200
771367-CD-9	ROCHESTER GAS AND ELECTRIC CORP		1.F FE	3,496,875	3,590,000	3,552,485	3,572,211		12,068			3.100	3.462	JD	9,274	111,290	02/13/2019	06/01/2027	3,645,645
78017D-AC-2	ROYAL BANK OF CANADA		1.E FE	10,000,000	10,000,000	10,285,090	10,000,000					5.153	5.155	FA	210,414	271,964	01/21/2025	02/04/2031	10,128,825
78349A-AA-1	RIJIK BARNABAS HEALTH INC		1.E FE	5,000,000	5,000,000	4,975,300	5,000,000					2.954	2.953	JJ	73,850	147,700	10/19/2016	07/01/2026	5,073,850
78409V-AM-6	S&P GLOBAL INC		1.G FE	12,162,040	11,000,000	10,898,426	11,153,676		(188,242)			2.950	1.206	JJ	143,321	324,500	06/29/2020	01/22/2027	
78409V-AS-3	S&P GLOBAL INC		1.G FE	4,941,750	5,000,000	4,972,131	4,972,131		5,801			1.250	1.375	FA	23,611	62,500	08/11/2020	08/15/2030	5,031,250
78409V-BH-6	S&P GLOBAL INC		1.G FE	9,947,800	10,000,000	9,841,670	9,987,372		10,570			2.450	2.561	MS	81,667	245,000	03/04/2022	03/01/2027	10,122,500
79466L-AF-1	SALESFORCE INC		1.E FE	8,206,001	7,177,000	7,171,517	7,464,259		(138,292)			3.700	1.681	AO	59,011	265,549	06/10/2020	04/11/2028	
79466L-AJ-3	SALESFORCE INC		1.E FE	4,119,000	5,000,000	4,445,040	4,355,198		100,047			1.950	4.616	JJ	44,958	97,500	07/20/2023	07/15/2031	5,048,750
808513-AU-9	CHARLES SCHWAB CORP		1.F FE	1,988,840	2,000,000	1,971,306	1,997,443		1,178			3.200	3.265	JJ	27,733	64,000	01/12/2018	01/25/2028	2,032,000
808513-BA-2	CHARLES SCHWAB CORP		1.F FE	6,247,450	5,500,000	5,358,925	5,792,631		(90,330)			3.250	1.509	MN	19,365	178,750	10/21/2020	05/22/2029	
808513-BC-8	CHARLES SCHWAB CORP		1.F FE	7,432,947	6,153,000	6,286,508	6,716,224		(134,248)			4.625	2.205	MS	78,258	284,576	05/20/2020	03/22/2030	
81762P-AE-2	SERVICENOW INC		1.F FE	14,981,898	16,125,000	14,203,626	15,521,195		121,209			1.400	2.249	MS	75,250	225,750	11/24/2021	09/01/2030	16,237,875
81782E-AE-0	7-ELEVEN INC		2.B FE	4,997,250	5,000,000	4,368,550	4,998,597		260			1.800	1.806	FA	35,250	90,000	01/27/2021	02/10/2031	5,045,000
82481L-AD-1	SHIRE ACQUISITIONS INVESTMENTS IRELAND D		2.A FE	7,780,010	7,000,000	6,955,984	7,065,888		(137,840)			3.200	1.202	MS	60,978	224,000	07/01/2020	09/23/2026	
82622R-AD-8	SIEMENS FUNDING BV		1.D FE	10,099,400	10,000,000	10,302,090	10,093,826		(5,574)			4.900	4.725	MN	44,917	245,000	07/09/2025	05/28/2032	
828807-DT-1	SIMON PROPERTY GROUP LP		1.G FE	7,718,722	8,765,000	7,903,278	7,874,778		124,344			2.650	4.582	FA	96,780	232,273	09/26/2024	02/01/2032	8,881,136
857477-BY-8	STATE STREET CORP		1.D FE	5,000,000	5,000,000	5,162,130	5,000,000					5.820	5.818	MN	46,075	291,000	11/01/2022	11/04/2028	
857477-CA-9	STATE STREET CORP		1.D FE	3,886,040	4,000,000	4,047,732	3,906,440		10,696			4.821	5.221	JJ	83,028	192,840	01/25/2024	01/26/2034	
86562M-CG-3	SUMITOMO MITSUI FINANCIAL GROUP INC		1.G FE	9,987,000	10,000,000	9,443,970	9,994,813		1,849			1.902	1.922	MS	54,947	190,200	09/23/2021	09/17/2028	10,095,100
86562M-DZ-0	SUMITOMO MITSUI FINANCIAL GROUP INC		1.G FE	4,968,500	5,000,000	5,087,460	4,970,328		1,828			4.954	5.062	JJ	119,034		07/08/2025	07/08/2033	
86959L-AO-6	SVENSKA HANDELSBANKEN AB		1.C FE	5,055,300	5,000,000	5,086,925	5,028,560		(19,219)			5.125	4.700	MN	23,490	256,250	07/29/2024	05/28/2027	5,128,125
87264A-BD-6	T-MOBILE USA INC		2.A FE	5,470,206	5,000,000	4,979,865	5,097,265		(85,074)			3.750	1.985	AO	39,583	187,500	05/21/2021	04/15/2027	
87264A-BX-2	T-MOBILE USA INC		2.A FE	8,662,600	10,000,000	8,876,780	8,744,279		81,679			2.250	4.725	MN	28,750	112,500	07/22/2025	11/15/2031	10,112,500
873050-CR-0	TTX CO		1.F FE	13,312,280	13,000,000	13,780,858	13,262,460		(27,656)			5.750	5.420	MN	80,979	747,500	04/24/2024	11/22/2033	13,373,750
87612E-BH-8	TARGET CORP		1.F FE	3,999,600	4,000,000	3,922,604	4,000,002		(1)			3.375	3.375	AO	28,500	135,000	03/18/2019	04/15/2029	4,067,500
882508-BL-7	TEXAS INSTRUMENTS INC		1.E FE	5,985,300	6,000,000	5,320,092	5,991,388		1,416			1.900	1.927	MS	11,416	114,000	09/07/2021	09/15/2031	6,057,000
882508-CH-5	TEXAS INSTRUMENTS INC		1.E FE	9,995,300	10,000,000	10,241,440	9,996,623		333			4.850	4.855	FA	192,653	485,000	02/06/2024	02/08/2034	10,242,500
883556-CK-6	THERMO FISHER SCIENTIFIC INC		1.G FE	3,178,474	3,180,000	2,999,719	3,179,414		204			1.750	1.757	AO	11,748	55,650	08/09/2021	10/15/2028	3,207,825
883556-CW-0	THERMO FISHER SCIENTIFIC INC		1.G FE	3,000,000	3,000,000	3,114,228	3,000,000					4.977	4.976	FA	58,480	149,310	08/07/2023	08/10/2030	3,074,655
89788M-AB-8	TRUIST FINANCIAL CORP		1.G FE	4,985,550	5,000,000	4,536,800	4,993,279		1,439			1.950	1.982	JD	7,042	97,500	06/02/2020	06/05/2030	5,048,750
89788M-AE-2	TRUIST FINANCIAL CORP		1.G FE	9,940,000	9,940,000	9,420,744	9,940,000					1.887	1.887	JD	12,505	187,568	06/02/2021	06/07/2029	
902613-AC-2	UBS GROUP AG		1.F FE	7,000,000	7,000,000	6,981,849	7,000,000					1.364	1.364	JJ	40,049	95,480	07/27/2020	01/30/2027	
90352J-AC-7	UBS GROUP AG		1.F FE	5,843,700	5,000,000	4,992,670	5,169,841		(136,637)			4.253	1.442	MS	57,888	212,650	12/03/2020	03/23/2028	
904764-AY-3	UNILEVER CAPITAL CORP		1.E FE	2,953,830	3,000,000	2,968,380	2,992,998		5,035			2.900	3.079	MN	13,533	87,000	05/02/2017	05/05/2027	3,043,500
904764-BT-3	UNILEVER CAPITAL CORP		1.E FE	9,915,400	10,000,000	10,349,650	9,930,372					5.000	5.108	JD	6,960	500,000	09/05/2023	12/08/2033	10,250,000
906548-CP-5	UNION ELECTRIC CO		1.F FE	3,272,216	3,275,000	3,216,420	3,274,152		246			3.500	3.509	MS	33,751	114,625	03/04/2019	03/15/2029	3,332,313
906548-CR-1	UNION ELECTRIC CO		1.F FE	8,831,120	8,000,000	7,617,560	8,362,263		(87,748)			2.950	1.759	MS	69,489	236,000	06/09/2020	03/15/2030	
906548-CY-6	UNION ELECTRIC CO		1.F FE	5,244,600	5,000,000	5,217,083	5,217,083					5.200	4.547	AO	65,000	260,000	09/27/2024	04/01/2034	
907818-EH-7	UNION PACIFIC CORP		1.G FE	12,018,445	11,017,000	10,990,273	11,017,000		(172,978)			2.750	1.018	MS	100,989	302,968	06/30/2020	03/01/2026	
907818-FJ-2	UNION PACIFIC CORP		1.G FE	2,997,870	3,000,000	2,946,648	2,999,640		322			2.150	2.161	FA	26,158	32,250	01/28/2020	02/05/2027	3,032,250
91159H-HM-5	US BANCORP		1.G FE	1,998,460	2,000,000	1,993,726	1,999,955		139			3.100	3.107	AO	11,022	62,000	04/21/2016	04/27/2026	2,031,000

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 1**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91159H-JJ-0	US BANCORP		1.F FE	10,465,000	10,000,000	10,711,100	10,439,867		(25,133)			5.850	5.077	AO	113,750	292,500	07/07/2025	10/21/2033	
91159H-JK-7	US BANCORP		1.F FE	1,200,000	1,200,000	1,214,226	1,200,000					4.653	4.651	FA	23,265	55,836	01/26/2023	02/01/2029	
913017-CY-3	RTX CORP		2.A FE	10,385,424	8,744,000	8,774,840	9,299,034		(205,378)			4.125	1.643	MN	45,086	360,690	07/06/2020	11/16/2028	
91324P-DS-8	UNITEDHEALTH GROUP INC		1.F FE	2,615,040	3,000,000	2,880,123	2,778,379		54,364			2.875	5.137	FA	32,583	86,250	10/28/2022	08/15/2029	
91324P-DX-7	UNITEDHEALTH GROUP INC		1.F FE	6,209,113	6,250,000	5,700,444	6,231,152		4,079			2.000	2.073	MN	15,972	125,000	05/13/2020	05/15/2030	
91324P-FP-2	UNITEDHEALTH GROUP INC		1.F FE	4,990,350	5,000,000	5,083,780	4,991,345		995			4.650	4.689	JJ	123,354		06/17/2025	01/15/2031	
931142-ES-8	WALMART INC		1.C FE	3,995,760	4,000,000	3,783,504	3,998,338		594			1.500	1.516	MS	16,500	60,000	09/08/2021	09/22/2028	
94106L-B0-1	WASTE MANAGEMENT INC		1.G FE	9,649,911	9,753,000	9,115,632	9,704,179		13,636			2.000	2.153	JD	16,255	195,060	11/22/2021	06/01/2029	
94106L-BU-2	WASTE MANAGEMENT INC		1.G FE	4,757,250	5,000,000	5,063,945	4,806,266		21,889			4.625	5.285	FA	87,361	231,250	09/14/2023	02/15/2033	
94106L-CA-5	WASTE MANAGEMENT INC		1.G FE	4,829,850	5,000,000	4,971,585	4,872,631		38,340			3.875	4.786	JJ	89,340	193,750	11/19/2024	01/15/2029	
94988J-6F-9	WELLS FARGO BANK NA		1.D FE	4,500,000	4,500,000	4,556,403	4,500,000					5.254	5.253	JD	13,135	236,430	12/04/2023	12/11/2026	
95000U-2A-0	WELLS FARGO & CO		1.E FE	5,610,180	6,000,000	5,955,456	5,868,450		89,063			3.584	5.242	MN	23,296	215,040	12/09/2022	05/22/2028	
95000U-3B-7	WELLS FARGO & CO		1.E FE	4,865,100	5,000,000	5,076,300	4,892,221		13,412			4.897	5.290	JJ	106,102	244,850	12/19/2023	07/25/2033	
95000U-3P-6	WELLS FARGO & CO		1.E FE	5,000,000	5,000,000	5,169,735	5,000,000					5.244	5.246	JJ	114,348	131,100	01/16/2025	01/24/2031	
95040Q-AH-7	WELLS FARGO & CO		1.G FE	8,570,075	8,731,000	8,746,349	8,598,650		28,575			4.125	4.640	MS	106,045	180,077	04/01/2025	03/15/2029	
95709T-AP-5	EVERGY KANSAS CENTRAL INC		1.F FE	5,454,500	5,000,000	4,952,705	5,072,830		(71,822)			3.100	1.622	AO	38,750	155,000	06/25/2020	04/01/2027	
95954A-2A-0	WESTERN-SOUTHERN GLOBAL FUNDING		1.D FE	13,730,310	13,500,000	13,793,747	13,713,484		(16,826)			4.900	4.494	MN	110,250	330,750	08/07/2025	05/01/2030	
961214-FR-9	WESTPAC BANKING CORP		1.C FE	9,994,800	10,000,000	10,022,110	9,999,149		2,870			5.200	5.230	AO	108,333	520,000	06/07/2024	04/16/2026	
961214-FT-5	WESTPAC BANKING CORP		1.C FE	15,030,750	15,000,000	15,502,425	15,022,072		(6,034)			5.050	5.001	AO	157,813	757,500	07/02/2024	04/16/2029	
976656-BP-2	WISCONSIN ELECTRIC POWER CO		1.F FE	3,673,710	3,000,000	3,170,643	3,183,715		(71,317)			6.500	3.820	JD	16,250	195,000	03/15/2018	06/01/2028	
976656-CM-8	WISCONSIN ELECTRIC POWER CO		1.F FE	9,998,000	10,000,000	9,496,390	9,999,305		275			1.700	1.703	JD	7,556	170,000	06/08/2021	06/15/2028	
98419M-AM-2	XYLEM INC		2.B FE	6,965,070	7,000,000	6,721,813	6,989,973		4,677			1.950	2.021	JJ	57,254	136,500	06/24/2020	01/30/2028	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			2,042,284,841	2,037,291,000	2,001,732,791	2,027,682,971		(378,922)			XXX	XXX	XXX	19,404,032	64,538,009	XXX	XXX	1,449,628,523
03027W-AK-8	AMETOW 2018-1 A - ABS		1.A FE	2,000,000	2,000,000	1,979,650	2,000,000					3.652	3.680	MON	3,246	73,040	03/27/2018	03/15/2048	
78403D-AP-5	SBATOW 2020-1 2C - ABS		1.F FE	13,500,000	13,500,000	13,485,799	13,500,000					1.884	1.891	MON	11,304	253,634	07/08/2020	07/15/2050	
90782J-AA-1	UNION PACIFIC RAILROAD CO 2015 1 PASS TH		1.D FE	5,815,267	5,372,071	5,219,789	5,465,795		(67,718)			2.695	1.397	MN	19,706	144,777	07/06/2020	05/12/2027	
0129999999	Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)			21,315,267	20,872,071	20,685,239	20,965,795		(67,718)			XXX	XXX	XXX	34,256	471,451	XXX	XXX	20,971,742
0489999999	Total - issuer credit obligations (unaffiliated)			3,387,211,389	3,390,733,030	3,326,253,746	3,375,095,857		984,054			XXX	XXX	XXX	26,238,652	82,653,949	XXX	XXX	2,802,369,574
0499999999	Total - issuer credit obligations (affiliated)											XXX	XXX	XXX			XXX	XXX	
0509999999	Total - issuer credit obligations			3,387,211,389	3,390,733,030	3,326,253,746	3,375,095,857		984,054			XXX	XXX	XXX	26,238,652	82,653,949	XXX	XXX	2,802,369,574

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ ..... 775,771,255 1B ..\$ ..... 207,085,537 1C ..\$ ..... 336,910,568 1D ..\$ ..... 288,969,046 1E ..\$ ..... 399,299,936 1F ..\$ ..... 617,611,174 1G ..\$ ..... 503,673,554  
 1B 2A ..\$ ..... 115,222,737 2B ..\$ ..... 125,552,698 2C ..\$ ..... 4,999,351  
 1C 3A ..\$ ..... 3B ..\$ ..... 3C ..\$ .....  
 1D 4A ..\$ ..... 4B ..\$ ..... 4C ..\$ .....  
 1E 5A ..\$ ..... 5B ..\$ ..... 5C ..\$ .....  
 1F 6 ..\$ .....

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 2**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21			
								9	10	11	12	13	14	15	16	17			18	19	
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %	
36179X-FJ-0	G2 MAB269 - RMBS		1.A	11,471,158	11,399,024	11,466,635	11,472,966		1,808			5.000	4.783	MON	47,496	47,496	11/24/2025	09/20/2052	179		
36179X-NF-9	G2 MAB490 - RMBS		1.A	14,948,870	14,873,341	14,961,696	14,950,931		2,061			5.000	4.820	MON	61,972	61,972	11/24/2025	12/20/2052	228		
36179Y-AR-5	G2 MA9016 - RMBS		1.A	15,683,374	15,611,415	15,642,834	15,684,682		1,309			5.000	4.876	MON	65,048	65,048	11/24/2025	07/20/2053	1,008		
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				42,103,402	41,883,780	42,071,166	42,108,579		5,178			XXX	XXX	XXX	174,516	174,516	XXX	XXX	1,415	XXX	
64966W-GZ-4	NEW YORK N Y CITY HSG DEV CORP REV		1.D FE	5,000,000	5,000,000	4,999,316	5,000,000					3.281	3.280	JJ	82,025	164,050	03/25/2022	01/01/2026	5,082,025		
64966W-HA-8	NEW YORK N Y CITY HSG DEV CORP REV - RMB		1.D FE	5,000,000	5,000,000	4,983,818	5,000,000					3.431	3.430	JJ	85,775	171,550	03/25/2022	01/01/2027	5,085,775		
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				10,000,000	10,000,000	9,983,134	10,000,000					XXX	XXX	XXX	167,800	335,600	XXX	XXX	10,167,800	XXX	
00176H-AA-8	AMMC 33 A - CDO		1.A FE	6,000,000	6,000,000	5,987,777	6,000,000					4.955	5.024	JAJU	7,433		11/25/2025	01/20/2039	8,111,669		
00791Y-AA-6	AGL 42 A1 - CDO		1.A FE	7,277,188	7,250,000	7,270,004	7,277,929		741			5.389	5.595	JAJU	205,109		10/02/2025	07/22/2038	337,316		
00852H-AL-5	AGL 26 A1R - CDO		1.A FE	2,507,250	2,500,000	2,502,531	2,507,028		(222)			5.150	5.040	JAJU	25,397		12/02/2025	10/21/2038	100,335		
55823R-AA-7	MDPK 40RR A - CDO		1.A FE	5,292,408	5,275,000	5,288,715	5,292,071		(336)			5.252	5.290	JAJU	74,655		09/30/2025	10/16/2038	7,242,955		
559916-AA-9	MAGNE 47 A - CDO		1.A FE	5,013,500	5,000,000	5,011,149	5,014,052		552			5.188	5.378	JAJU	47,556		12/11/2025	01/25/2038	197,218		
670881-AU-5	QCP 2020-19 A1R - CDO		1.A FE	7,713,090	7,700,000	7,690,375	7,713,029		(61)			5.064	5.078	JAJU	79,076		09/29/2025	04/20/2038	297,967		
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				33,803,435	33,725,000	33,750,551	33,804,109		674			XXX	XXX	XXX	439,226	107,158	XXX	XXX	16,287,459	XXX	
20268M-AA-4	CBSLT 2018-B-GS A1 - ABS		1.A FE	340,664	340,683	329,475	340,652		5			3.560	3.590	MON	202	12,128	07/26/2018	09/25/2045	5,927		
38218G-AA-0	GOODG 2018-1 A - ABS		1.C FE	1,052,541	1,052,650	986,710	1,066,943		14,347			3.930	3.698	AO	8,733	42,001	04/20/2018	10/15/2053	1,803		
42771L-AB-8	HERO 2017-2 A1 - ABS		1.A FE	160,712	160,733	147,880	160,710		(88)			3.280	3.282	MS	1,479	5,379	07/26/2017	09/21/2048	7,310		
46616M-AA-8	HENDR 2010-3 A - ABS		1.A FE	74,021	70,659	70,278	71,439		(551)			3.820	1.908	MON	120	2,699	07/06/2020	12/15/2048	5,865		
46617F-AA-2	HENDR 2013-1 A - ABS		1.A FE	366,264	340,135	316,505	346,671		(3,068)			3.220	2.614	MON	913	10,930	09/10/2019	04/15/2067	1,063		
46620V-AA-2	HENDR 172 A - ABS		1.A FE	1,671,701	1,672,456	1,486,178	1,671,641		(331)			3.530	3.564	MON	2,624	58,990	08/01/2017	09/15/2072	10,716		
60700M-AE-8	MMAF 2020-A A5 - ABS		1.A FE	2,064,063	2,000,000	1,927,878	2,019,926		(5,668)			1.560	1.271	MON	1,907	31,200	09/18/2020	10/09/2042	64,808		
61946F-AA-3	MSAIC 2018-1 A - ABS		1.F FE	888,197	888,243	839,065	888,220		2			4.010	4.044	MON	1,088	35,619	04/11/2018	06/22/2043	6,293		
63940Q-AC-7	NAVSL 18B A2B - ABS		1.A FE	85,757	85,757	85,676	85,742		144			4.585	5.049	MON	186	4,419	05/15/2018	12/15/2059	5,671		
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				6,693,920	6,611,314	6,189,644	6,651,945		4,791			XXX	XXX	XXX	17,252	203,364	XXX	XXX	109,457	XXX	
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				92,600,757	92,220,094	91,994,495	92,564,634		10,643				XXX	XXX	XXX	798,793	820,638	XXX	XXX	26,566,132	XXX
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating												XXX	XXX	XXX				XXX	XXX		XXX
12530M-AA-3	SHORT 2020-1 A1 - ABS		1.E FE	11,539,190	11,510,465	9,678,187	11,510,465		(1,938)			1.690	1.659	MON	8,646	194,025	07/15/2020	07/15/2060	12,950,000		
14576A-AA-0	CARM 201 A1 - ABS		1.A FE	3,038,492	3,039,750	2,882,048	3,039,136		20			2.010	2.011	MON	2,716	60,934	11/18/2020	12/15/2050	3,044,842		
67190A-AA-4	OAKIG 2021-1 A1 - ABS		1.C FE	884,201	884,338	882,020	884,286		2			1.480	1.480	MON	400	13,088	01/20/2021	01/20/2051	1,212,634		
67190A-AB-2	OAKIG 2021-1 A2 - ABS		1.C FE	1,383,995	1,384,182	1,277,004	1,384,089		3			1.930	1.930	MON	816	26,715	01/20/2021	01/20/2051	1,960,774		
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				16,845,878	16,818,735	14,719,259	16,817,975		(1,913)				XXX	XXX	XXX	12,577	294,762	XXX	XXX	19,168,250	XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 1 - SECTION 2**

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			16,845,878	16,818,735	14,719,259	16,817,975		(1,913)			XXX	XXX	XXX	12,577	294,762	XXX	XXX	19,168,250	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis											XXX	XXX	XXX			XXX	XXX		XXX
1889999999	Total - asset-backed securities (unaffiliated)			109,446,635	109,038,829	106,713,754	109,382,608		8,731			XXX	XXX	XXX	811,371	1,115,401	XXX	XXX	45,734,382	XXX
1899999999	Total - asset-backed securities (affiliated)											XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			109,446,635	109,038,829	106,713,754	109,382,608		8,731			XXX	XXX	XXX	811,371	1,115,401	XXX	XXX	45,734,382	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			3,496,658,024	3,499,771,859	3,432,967,500	3,484,478,465		992,785			XXX	XXX	XXX	27,050,023	83,769,350	XXX	XXX	2,848,103,956	XXX

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

Number	1A	1A ..\$ .....	83,648,605	1B ..\$ .....	1C ..\$ .....	3,335,318	1D ..\$ .....	10,000,000	1E ..\$ .....	11,510,465	1F ..\$ .....	888,220	1G ..\$ .....
	1B	2A ..\$ .....		2B ..\$ .....	2C ..\$ .....								
	1C	3A ..\$ .....		3B ..\$ .....	3C ..\$ .....								
	1D	4A ..\$ .....		4B ..\$ .....	4C ..\$ .....								
	1E	5A ..\$ .....		5B ..\$ .....	5C ..\$ .....								
	1F	6 ..\$ .....											

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 2025 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 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
91282C-JZ-5	UNITED STATES TREASURY	12/30/2025	Various		33,475,290	33,500,000	490,761
91282C-LJ-8	UNITED STATES TREASURY	12/30/2025	BNP PARIBAS SEC CORP/BOND		9,989,103	10,000,000	126,381
91282C-NT-4	UNITED STATES TREASURY	10/24/2025	Various		36,637,187	35,900,000	289,566
91282C-PF-2	UNITED STATES TREASURY	12/18/2025	Various		42,844,781	43,000,000	145,442
91282C-PJ-4	UNITED STATES TREASURY	12/18/2025	Various		96,140,523	96,500,000	177,017
202228-60-7	U.S. Mortgage Guaranty Insurance	10/14/2025	Unknown		78,082,994	78,082,994	
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				297,169,877	296,982,994	1,229,167
072024-L2-6	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	06/24/2025	Unknown		4,675,000		20,145
438701-4V-3	HONOLULU HAWAII CITY & CNTY WASTEWTR SYS	06/17/2025	Unknown		230,000	230,000	1,456
591746-CT-7	METROPOLITAN ATLANTA RAPID TRANSIT AUTHO	06/03/2025	Unknown		2,625,000	2,625,000	19,352
591746-DG-4	METROPOLITAN ATLANTA RAPID TRAN AUTH GA	04/29/2025	Unknown		90,000	90,000	593
79771F-JJ-7	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	06/24/2025	Unknown		390,000	390,000	1,361
79771F-JN-8	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	06/23/2025	Unknown		120,000	120,000	430
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				8,130,000	8,130,000	43,338
00138C-BF-4	COREBRIDGE GLOBAL FUNDING	06/16/2025	Various		8,989,770	9,000,000	10,374
00287Y-DZ-9	ABBVIE INC	02/18/2025	J.P. MORGAN SECURITIES LLC		6,993,560	7,000,000	
01039Z-GC-6	ALABAMA POWER CO	03/20/2025	RBC CAPITAL MARKETS, LLC		4,992,600	5,000,000	
02079K-AW-7	ALPHABET INC	11/03/2025	HSBC SECURITIES INC.		3,523,696	3,525,000	
025816-DY-2	AMERICAN EXPRESS CO	01/28/2025	BARCLAYS CAPITAL INC.		5,000,000	5,000,000	
025816-EK-1	AMERICAN EXPRESS CO	07/21/2025	RBC CAPITAL MARKETS, LLC		10,000,000	10,000,000	
03740L-AC-6	AON CORP	07/21/2025	WELLS FARGO SECURITIES, LLC		13,265,550	15,000,000	54,167
055451-BJ-6	BHP BILLITON FINANCE (USA) LTD	02/18/2025	BOFA SECURITIES, INC		9,994,300	10,000,000	
092113-AQ-2	BLACK HILLS CORP	07/22/2025	MORGAN STANLEY & CO. LLC		4,721,600	5,000,000	49,542
110122-EH-7	BRISTOL-MYERS SQUIBB CO	04/08/2025	CITADEL SECURITIES LLC		5,087,100	5,000,000	33,944
11135F-CM-1	BROADCOM INC	10/02/2025	BARCLAYS CAPITAL INC.		10,115,235	9,750,000	115,483
141781-CD-4	CARGILL INC	03/20/2025	Jefferies LLC		5,023,750	5,000,000	28,472
17275R-BY-7	CISCO SYSTEMS INC	02/19/2025	HSBC SECURITIES INC.		4,998,250	5,000,000	
17275R-BZ-4	CISCO SYSTEMS INC	03/19/2025	US BANCORP INVESTMENTS INC.		5,048,350	5,000,000	18,417
191216-CV-0	COCA-COLA CO	01/23/2025	HSBC SECURITIES INC.		7,986,929	9,412,000	22,863
191216-DK-3	COCA-COLA CO	01/22/2025	BARCLAYS CAPITAL INC.		4,991,133	5,858,000	44,911
209111-FX-6	CONSOLIDATED EDISON COMPANY OF NEW YORK	04/08/2025	J.P. MORGAN SECURITIES LLC		4,724,200	5,000,000	3,722
26867L-AQ-3	EMD FINANCE LLC	08/18/2025	J.P. MORGAN SECURITIES LLC		7,929,360	8,000,000	4,111
26884T-AZ-5	ERAC USA FINANCE LLC	03/19/2025	US BANCORP INVESTMENTS INC.		5,019,100	5,000,000	101,111
29446Q-2B-8	EQUITABLE AMERICA GLOBAL FUNDING	06/02/2025	J.P. MORGAN SECURITIES LLC		14,984,850	15,000,000	
30303M-AD-4	META PLATFORMS INC	10/30/2025	MORGAN STANLEY & CO. LLC		3,074,447	3,075,000	
36143L-2Q-7	GA GLOBAL FUNDING TRUST	01/16/2025	TRUIST SECURITIES, INC.		6,823,670	7,000,000	38,422
36143L-2R-5	GA GLOBAL FUNDING TRUST	01/16/2025	WELLS FARGO SECURITIES, LLC		1,002,750	1,000,000	600
37331N-AT-8	GEORGIA-PACIFIC LLC	07/08/2025	Various		15,728,218	15,620,000	60,904
46849L-VE-8	JACKSON NATIONAL LIFE GLOBAL FUNDING	01/06/2025	J.P. MORGAN SECURITIES LLC		9,990,500	10,000,000	
478160-DK-7	JOHNSON & JOHNSON	02/18/2025	CITIGROUP GLOBAL MARKETS INC.		4,985,800	5,000,000	
49177J-AS-1	KENVUE INC	07/03/2025	CITIGROUP GLOBAL MARKETS INC.		8,586,530	8,500,000	51,531
532457-CW-6	ELI LILLY AND CO	02/10/2025	CITIGROUP GLOBAL MARKETS INC.		8,487,505	8,500,000	
571676-AZ-8	MARS INC	03/17/2025	JANE STREET EXECUTION SERVICES LLC		8,001,440	8,000,000	6,667
581557-BX-2	MCKESSON CORP	06/23/2025	CITADEL SECURITIES LLC		9,051,570	9,000,000	29,700
58933Y-BE-4	MERCK & CO INC	01/23/2025	BARCLAYS CAPITAL INC.		8,356,400	10,000,000	26,278
58523U-AW-7	MID-AMERICA APARTMENTS LP	07/03/2025	BOFA SECURITIES, INC		10,321,925	10,000,000	203,535
606822-DG-6	mitsubishi UFJ FINANCIAL GROUP INC	06/25/2025	DAIWA CAPITAL MARKETS AMERICA		9,813,682	9,606,000	221,877
61747Y-EH-4	MORGAN STANLEY	04/08/2025	CITADEL SECURITIES LLC		4,252,650	5,000,000	58,939
62954W-AS-4	NTT FINANCE CORP	07/15/2025	MORGAN STANLEY & CO. LLC		8,520,910	8,500,000	
62954W-AU-9	NTT FINANCE CORP	07/15/2025	MORGAN STANLEY & CO. LLC		8,509,860	8,500,000	
639057-AN-8	NATWEST GROUP PLC	10/02/2025	BNP PARIBAS SEC CORP/BOND		9,794,090	9,225,000	47,380
66815L-2S-7	NORTHWESTERN MUTUAL GLOBAL FUNDING	03/27/2025	GOLDMAN SACHS & CO.		10,157,000	10,000,000	172,000
68233D-AT-4	ONCOR ELECTRIC DELIVERY COMPANY LLC	04/10/2025	GOLDMAN SACHS & CO.		6,042,740	5,500,000	171,111
6944PL-3L-1	PACIFIC LIFE GLOBAL FUNDING II	07/30/2025	PNC SECURITIES CORP.		5,011,050	5,000,000	9,479
70462G-AF-5	PEACEHEALTH	10/09/2025	Various		1,550,073	1,540,000	
740816-AS-2	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	04/09/2025	GOLDMAN SACHS & CO.		7,000,000	7,000,000	
75884R-BD-4	REGENCY CENTERS LP	06/18/2025	J.P. MORGAN SECURITIES LLC		7,020,930	7,000,000	35,972
76209P-AG-8	RGA GLOBAL FUNDING	06/17/2025	J.P. MORGAN SECURITIES LLC		6,244,093	6,132,000	142,186
76720A-AU-0	RIO TINTO FINANCE (USA) PLC	03/20/2025	MORGAN STANLEY & CO. LLC		8,621,295	8,500,000	8,677
78017D-AC-2	ROYAL BANK OF CANADA	01/21/2025	RBC CAPITAL MARKETS, LLC		10,000,000	10,000,000	
82622R-AD-8	SIEMENS FUNDING BV	07/09/2025	CITADEL SECURITIES LLC		10,099,400	10,000,000	57,167
86562M-DZ-0	SUMITOMO MITSUI FINANCIAL GROUP INC	07/08/2025	J.P. MORGAN SECURITIES LLC		4,968,500	5,000,000	688
87264A-BX-2	T-MOBILE USA INC	07/22/2025	MORGAN STANLEY & CO. LLC		8,662,600	10,000,000	42,500
91159H-JJ-0	US BANCORP	07/07/2025	BOFA SECURITIES, INC		10,465,000	10,000,000	125,125

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ANNUAL STATEMENT FOR THE YEAR 2025 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	
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	
91324P-FP-2	UNITEDHEALTH GROUP INC	06/17/2025	BOFA SECURITIES, INC		4,990,350	5,000,000		
95000U-3P-6	WELLS FARGO & CO	01/16/2025	WELLS FARGO SECURITIES, LLC		5,000,000	5,000,000		
95040Q-AH-7	WELLTOWER OP LLC	04/01/2025	Various		8,570,075	8,731,000	17,007	
95954A-2A-0	WESTERN-SOUTHERN GLOBAL FUNDING	08/07/2025	BOFA SECURITIES, INC		13,730,310	13,500,000	178,238	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					406,824,696	411,974,000	2,193,100
0489999999	Total - issuer credit obligations (unaffiliated)					712,124,573	717,086,994	3,465,604
0499999999	Total - issuer credit obligations (affiliated)							
0509999997	Total - issuer credit obligations - Part 3					712,124,573	717,086,994	3,465,604
0509999998	Total - issuer credit obligations - Part 5					22,202,389	22,040,000	139,831
0509999999	Total - issuer credit obligations					734,326,962	739,126,994	3,605,435
36179X-FJ-0	G2 MA8269 - RMBS	11/24/2025	MORGAN STANLEY & CO. LLC		11,589,761	11,516,880	38,390	
36179X-NF-9	G2 MA8490 - RMBS	11/24/2025	MORGAN STANLEY & CO. LLC		15,107,315	15,030,985	50,103	
36179Y-AR-5	G2 MA9016 - RMBS	11/24/2025	WELLS FARGO SECURITIES, LLC		15,839,211	15,766,537	52,555	
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					42,536,286	42,314,403	141,048
00176H-AA-8	AMMC 33 A - CDO	11/25/2025	J.P. MORGAN SECURITIES LLC		6,000,000	6,000,000		
00791Y-AA-6	AGL 42 A1 - CDO	10/02/2025	MORGAN STANLEY & CO. LLC		7,277,188	7,250,000	111,035	
00852H-AL-5	AGL 26 A1R - CDO	12/02/2025	PERSHING LLC		2,507,250	2,500,000	15,378	
55823R-AA-7	MDPK 40RR A - CDO	09/30/2025	PERSHING LLC		5,292,408	5,275,000	3,848	
559916-AA-9	MAGNE 47 A - CDO	12/11/2025	CITIGROUP GLOBAL MARKETS INC.		5,013,500	5,000,000	33,145	
670881-AU-5	CCP 2019RR A1R - CDO	09/29/2025	BOFA SECURITIES, INC		7,713,090	7,700,000	83,607	
1099999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					33,803,435	33,725,000	247,014
1889999999	Total - asset-backed securities (unaffiliated)					76,339,721	76,039,403	388,062
1899999999	Total - asset-backed securities (affiliated)							
1909999997	Total - asset-backed securities - Part 3					76,339,721	76,039,403	388,062
1909999998	Total - asset-backed securities - Part 5							
1909999999	Total - asset-backed securities					76,339,721	76,039,403	388,062
2009999999	Total - issuer credit obligations and asset-backed securities					810,666,684	815,166,397	3,993,497
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					810,666,684	XXX	3,993,497

ANNUAL STATEMENT FOR THE YEAR 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	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-J2-7	UNITED STATES TREASURY	.02/15/2025	Maturity @ 100.00		820,000	820,000	804,721	819,779		221		221		820,000				8,200	.02/15/2025
912828-U2-4	UNITED STATES TREASURY	.11/25/2025	WELLS FARGO SECURITIES, LLC		8,860,751	9,000,000	8,837,695	8,965,768		16,306		16,306		8,982,074		(121,323)	(121,323)	185,470	.11/15/2026
91282C-JJ-1	UNITED STATES TREASURY	.11/25/2025	J.P. MORGAN SECURITIES LLC		5,224,589	5,000,000	5,020,313	5,018,646		(1,578)		(1,578)		5,017,069		207,521	207,521	231,837	.11/15/2033
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				14,905,340	14,820,000	14,662,729	14,804,193		14,950		14,950		14,819,143		86,197	86,197	425,507	XXX
445047-EQ-2	HUMBLE TEX INDPT SCH DIST	.02/15/2025	Maturity @ 100.00		3,000,000	3,000,000	3,590,040	3,009,799		(9,799)		(9,799)		3,000,000				75,000	.02/15/2025
49474F-NY-2	KING CNTY WASH	.12/01/2025	Maturity @ 100.00		2,000,000	2,000,000	2,479,940	2,056,189		(56,189)		(56,189)		2,000,000				100,000	.12/01/2025
649660-7M-6	NEW YORK N Y	.09/19/2025	Call @ 105.75		1,850,590	1,750,000	1,750,000	1,750,000						1,750,000		100,590	100,590	67,455	.10/01/2029
649660-7N-4	NEW YORK N Y	.09/19/2025	Call @ 107.22		4,288,800	4,000,000	4,000,000	4,000,000						4,000,000		288,800	288,800	213,208	.10/01/2030
686053-DR-7	OREGON SCH BRDS ASSN	.06/30/2025	Call @ 100.00		885,887	885,887	900,168	896,149		(1,343)		(1,343)		894,805		(8,918)	(8,918)	24,486	.06/30/2028
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				12,025,277	11,635,887	12,720,148	11,712,137		(67,331)		(67,331)		11,644,805		380,472	380,472	480,149	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT	.09/15/2025	Maturity @ 100.00		560,000	560,000	560,000	560,000						560,000				17,713	.09/15/2025
05922K-YF-0	BALTIMORE MD PROJ REV	.07/01/2025	Maturity @ 100.00		750,000	750,000	887,423	759,022		(9,022)		(9,022)		750,000				37,500	.07/01/2025
072024-XF-4	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	.06/24/2025	Unknown		4,675,000	4,675,000	4,675,000	4,675,000						4,675,000				63,833	.04/01/2029
20281P-MJ-8	COMMONWEALTH FING AUTH PA REV	.06/01/2025	Maturity @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				21,530	.06/01/2025
438701-Z3-1	HONOLULU HAWAII CITY & CNTY WASTEWR SYS	.06/17/2025	Unknown		230,000	230,000	230,000	230,000						230,000				3,035	.07/01/2029
47770V-BR-0	JOBSOHO BEVERAGE SYS OHIO STATEWIDE LIQ	.11/21/2025	Various		21,527,657	21,200,000	21,133,845	21,142,287				5,440		21,147,727		379,930	379,930	1,228,031	.01/01/2033
576004-HG-3	MASSACHUSETTS (COMMONWEALTH OF)	.07/15/2025	Paydown		3,963,826	3,963,826	3,907,222	3,918,648		45,178		45,178		3,963,826				136,003	.07/15/2031
591745-7T-5	METROPOLITAN ATLANTA RAPID TRAN AUTH GA	.06/03/2025	Unknown		2,625,000	2,625,000	2,625,000	2,625,000						2,625,000				42,268	.07/01/2028
591745-7V-0	METROPOLITAN ATLANTA RAPID TRAN AUTH GA	.04/29/2025	Unknown		90,000	90,000	90,000	90,000						90,000				1,498	.07/01/2030
67766H-XB-3	OHIO ST WTR DEV AUTH WTR POLLUTN CTL REV	.12/01/2025	Call @ 100.00		2,100,000	2,100,000	2,635,626	2,162,844		(62,844)		(62,844)		2,100,000				105,000	.06/01/2026
79467B-DD-4	SALES TAX SECURITIZATION CORP ILL	.01/01/2025	Maturity @ 100.00		1,500,000	1,500,000	1,502,475	1,500,000						1,500,000				17,438	.01/01/2025
79765R-AS-5	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	.06/23/2025	Unknown		120,000	120,000	120,000	120,000						120,000				1,920	.11/01/2027
79771F-EW-3	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	.11/01/2025	Call @ 100.00		65,000	65,000	65,000	65,000						65,000				1,470	.11/01/2025
79771F-FE-2	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	.06/23/2025	Unknown		140,000	140,000	140,000	140,000						140,000				2,040	.11/01/2025
79771F-FF-9	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	.06/24/2025	Unknown		390,000	390,000	390,000	390,000						390,000				5,985	.11/01/2026
79771F-JC-2	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	.11/01/2025	Call @ 100.00		45,000	45,000	45,000	45,000						45,000				1,017	.11/01/2025
982674-NE-9	WYANDOTTE CNTY KANS CITY KANS UNI GOVT U	.09/01/2025	Maturity @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				12,490	.09/01/2025
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				41,781,483	41,453,826	42,006,591	41,422,800		(21,248)		(21,248)		41,401,552		379,930	379,930	1,698,770	XXX
00287Y-AQ-2	ABBVIE INC	.05/14/2025	Maturity @ 100.00		3,505,000	3,505,000	3,498,866	3,504,769		231		231		3,505,000				63,090	.05/14/2025
00287Y-BV-0	ABBVIE INC	.11/24/2025	J.P. MORGAN SECURITIES LLC		4,955,950	5,000,000	5,402,742	5,124,238		(64,413)		(64,413)		5,059,825		(103,875)	(103,875)	149,139	.11/21/2026
023135-BN-5	AMAZON.COM INC	.09/05/2025	Call @ 100.00		4,000,000	4,000,000	4,407,000	4,042,092		(42,092)		(42,092)		4,000,000				157,155	.12/03/2025
03027X-BB-5	AMERICAN TOWER CORP	.09/15/2025	Maturity @ 100.00		5,000,000	5,000,000	4,985,950	4,998,098		1,902		1,902		5,000,000				65,000	.09/15/2025
031162-DD-9	AMGEN INC	.11/24/2025	LLC		2,321,520	2,400,000	2,392,488	2,395,470		937		937		2,396,406		(74,886)	(74,886)	90,600	.02/22/2029
037735-CU-9	APPALACHIAN POWER CO	.06/01/2025	Maturity @ 100.00		1,310,000	1,310,000	1,443,515	1,314,819		(4,819)		(4,819)		1,310,000				22,270	.06/01/2025
04685A-2L-4	ATHENE GLOBAL FUNDING	.01/14/2025	Maturity @ 100.00		2,000,000	2,000,000	1,995,060	1,999,965		35		35		2,000,000				25,000	.01/14/2025
04685A-2N-0	ATHENE GLOBAL FUNDING	.06/29/2025	Maturity @ 100.00		6,000,000	6,000,000	5,995,260	5,999,540		460		460		6,000,000				76,500	.06/29/2025
05253J-B4-2	AUSTRALIA AND NEW ZEALAND BANKING GROUP	.11/24/2025	RBC CAPITAL MARKETS, LLC		7,014,350	7,000,000	7,000,980	7,000,904		(283)		(283)		7,000,621		13,729	13,729	316,242	.09/30/2027
06051G-JD-2	BANK OF AMERICA CORP	.06/20/2025	Call @ 100.00		4,000,000	4,000,000	4,005,960	4,000,656		(656)		(656)		4,000,000				26,380	.06/19/2026
07330M-AB-3	TRUIST BANK	.09/16/2025	Maturity @ 100.00		2,000,000	2,000,000	2,022,920	2,001,778		(1,778)		(1,778)		2,000,000				72,500	.09/16/2025
110122-DE-5	BRISTOL-MYERS SQUIBB CO	.12/04/2025	Call @ 100.00		1,313,760	1,310,000	1,306,431	1,308,481		429		429		1,308,910		1,090	1,090	59,177	.02/20/2028
125720-AG-0	CME GROUP INC	.03/15/2025	Maturity @ 100.00		3,900,000	3,900,000	3,876,483	3,899,453		547		547		3,900,000				58,500	.03/15/2025
166764-BD-1	CHEVRON CORP	.11/17/2025	Maturity @ 100.00		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				49,890	.11/17/2025
172967-MQ-1	CITIGROUP INC	.04/08/2025	Call @ 100.00		4,000,000	4,000,000	4,299,160	4,020,507		(20,507)		(20,507)		4,000,000				62,120	.04/08/2026
22822V-AS-0	CROWN CASTLE INC	.07/15/2025	Maturity @ 100.00		5,650,000	5,650,000	5,635,084	5,648,393		1,607		1,607		5,650,000				76,275	.07/15/2025
27409L-AA-1	EAST OHIO GAS CO	.06/15/2025	Maturity @ 100.00		1,960,000	1,960,000	1,974,641	1,974,141		(1,141)		(1,141)		1,960,000				12,740	.06/15/2025
291011-BQ-6	EMERSON ELECTRIC CO	.11/24/2025	LLC		2,365,050	2,500,000	2,495,300	2,497,280		597		597		2,497,877		(132,827)	(132,827)	46,389	.12/21/2028
294429-AR-6	EQUIFAX INC	.12/15/2025	Maturity @ 100.00		4,878,000	4,878,000	5,205,278	4,932,509		(54,509)		(54,509)		4,878,000				126,828	.12/15/2025
29449H-AA-5	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	.07/07/2025	Maturity @ 100.00		17,000,000	17,000,000	16,968,890	16,996,730		3,270		3,270		17,000,000				238,000	.07/07/2025
31677Q-BM-0	FIFTH THIRD BANK NA	.07/28/2025	Maturity @ 100.00		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				158,000	.07/28/2025

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ANNUAL STATEMENT FOR THE YEAR 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	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
370334-CF-9	GENERAL MILLS INC	.04/17/2025	Maturity @ 100.00		2,500,000	2,500,000	2,497,575	2,499,931		.69		.69		2,500,000				50,000	.04/17/2025
370334-CG-7	GENERAL MILLS INC	.11/24/2025	J.P. MORGAN SECURITIES LLC		2,006,200	2,000,000	1,978,780	1,992,114		2,043		2,043		1,994,157		12,043	12,043	92,867	.04/17/2028
38148L-AC-0	GOLDMAN SACHS GROUP INC	.01/23/2025	Maturity @ 100.00		3,300,000	3,300,000	3,265,409	3,299,746		254		254		3,300,000				57,750	.01/23/2025
404119-CH-0	HCA INC	.11/24/2025	LLC		9,867,400	10,000,000	9,980,200	9,991,476		3,406		3,406		9,994,882		(127,482)	(127,482)	373,264	.03/15/2027
404280-AT-6	HSBC HOLDINGS PLC	.03/30/2025	Call @ 100.00		3,800,000	3,800,000	3,775,527	3,775,527		236		236		3,775,763		24,237	24,237	121,125	.12/29/2049
404280-CX-3	HSBC HOLDINGS PLC	.11/24/2025	CITADEL SECURITIES LLC		5,473,260	6,000,000	5,239,200	5,263,055		104,874		104,874		5,367,929		105,331	105,331	179,525	.08/18/2031
458140-AS-9	INTEL CORP	.07/29/2025	Maturity @ 100.00		1,500,000	1,500,000	1,548,990	1,501,994		(1,994)		(1,994)		1,500,000				55,500	.07/29/2025
45866F-AD-6	INTERCONTINENTAL EXCHANGE INC	.12/01/2025	Maturity @ 100.00		2,500,000	2,500,000	2,538,850	2,503,177		(3,177)		(3,177)		2,500,000				93,750	.12/01/2025
45866F-AT-1	INTERCONTINENTAL EXCHANGE INC	.05/23/2025	Maturity @ 100.00		8,000,000	8,000,000	7,991,200	7,998,862		1,138		1,138		8,000,000				146,000	.05/23/2025
46124H-AB-2	INTUIT INC	.07/15/2025	Maturity @ 100.00		5,000,000	5,000,000	4,996,050	4,999,576		424		424		5,000,000				47,500	.07/15/2025
46647P-BK-1	JPMORGAN CHASE & CO	.04/22/2025	Call @ 100.00		8,000,000	8,000,000	8,317,520	8,020,608		(20,608)		(20,608)		8,000,000				83,320	.04/22/2026
46647P-CB-0	JPMORGAN CHASE & CO	.11/24/2025	BOFA SECURITIES, INC		4,947,150	5,000,000	4,776,985	4,701,100		152,020		152,020		4,929,005		18,145	18,145	86,133	.04/22/2027
476556-DC-6	JERSEY CENTRAL POWER & LIGHT CO	.10/16/2025	Call @ 100.00		10,582,000	10,582,000	12,273,589	10,840,379		(258,379)		(258,379)		10,582,000				570,042	.01/15/2026
546676-AW-7	LOUISVILLE GAS AND ELECTRIC CO	.10/01/2025	Maturity @ 100.00		1,700,000	1,700,000	1,717,459	1,701,559		(1,559)		(1,559)		1,700,000				56,100	.10/01/2025
55903V-BA-0	WARNERMEDIA HOLDINGS INC	.06/13/2025	TENDER/PURCHASE OFFER		13,563,252	13,681,000	13,681,000	13,681,000						13,681,000		(117,748)	(117,748)	359,356	.03/15/2027
55903V-BL-6	WARNERMEDIA HOLDINGS INC	.09/23/2025	BOFA SECURITIES, INC		6,250,249	6,319,000	6,319,000	6,319,000						6,319,000		(68,751)	(68,751)	323,988	.03/15/2027
571676-AA-3	MARS INC	.04/01/2025	Maturity @ 100.00		3,500,000	3,500,000	3,499,927	3,499,927		73		73		3,500,000				47,250	.04/01/2025
59156R-BD-0	METLIFE INC	.11/13/2025	Maturity @ 100.00		1,500,000	1,500,000	1,499,880	1,500,025		(25)		(25)		1,500,000				54,000	.11/13/2025
59217G-EJ-4	METROPOLITAN LIFE GLOBAL FUNDING I	.07/02/2025	Maturity @ 100.00		4,000,000	4,000,000	3,993,000	3,999,284		716		716		4,000,000				38,000	.07/02/2025
59217G-FB-0	METROPOLITAN LIFE GLOBAL FUNDING I	.11/24/2025	J.P. MORGAN SECURITIES LLC		12,075,720	12,000,000	11,990,880	11,995,554		1,548		1,548		11,997,102		78,618	78,618	476,667	.06/30/2027
594918-BJ-2	MICROSOFT CORP	.11/03/2025	Maturity @ 100.00		4,000,000	4,000,000	4,026,240	4,001,930		(1,930)		(1,930)		4,000,000				125,000	.11/03/2025
617446-8Q-5	MORGAN STANLEY	.04/28/2025	Call @ 100.00		8,000,000	8,000,000	8,324,240	8,022,142		(22,142)		(22,142)		8,000,000				87,520	.04/28/2026
61772B-AB-9	MORGAN STANLEY	.11/24/2025	J.P. MORGAN SECURITIES LLC		4,943,300	5,000,000	4,727,200	4,785,449		142,246		142,246		4,927,695		15,605	15,605	84,296	.05/04/2027
64110D-AL-8	NETAPP INC	.06/22/2025	Maturity @ 100.00		5,000,000	5,000,000	5,047,550	5,003,926		(3,926)		(3,926)		5,000,000				46,875	.06/22/2025
65558R-AJ-8	NORDEA BANK ABP	.11/24/2025	BOFA SECURITIES, INC		5,060,400	5,000,000	4,996,200	4,996,415		632		632		4,997,046				264,323	.09/10/2029
67021C-AK-3	NSTAR ELECTRIC CO	.11/15/2025	Maturity @ 100.00		3,500,000	3,500,000	3,483,165	3,498,355		1,645		1,645		3,500,000				113,750	.11/15/2025
677050-AC-0	OGLETHORPE POWER CORP	.01/01/2025	Paydown		750,000	750,000	854,400	793,557		(43,557)		(43,557)		750,000				23,216	.01/01/2031
68389X-BC-8	ORACLE CORP	.05/15/2025	Maturity @ 100.00		5,990,000	5,990,000	5,821,635	5,982,562		7,438		7,438		5,990,000				88,353	.05/15/2025
69353R-EK-0	PNC BANK NA (DELAWARE)	.02/23/2025	Maturity @ 100.00		2,500,000	2,500,000	2,442,350	2,498,981		1,019		1,019		2,500,000				36,875	.02/23/2025
69353R-EQ-7	PNC BANK NA (DELAWARE)	.06/01/2025	Maturity @ 100.00		2,000,000	2,000,000	2,054,820	2,002,343		(2,343)		(2,343)		2,000,000				32,500	.06/01/2025
70466W-AA-7	PEACHTREE CORNERS FUNDING TRUST	.02/15/2025	Maturity @ 100.00		4,500,000	4,500,000	4,464,635	4,499,300		700		700		4,500,000				89,460	.02/15/2025
713448-FR-4	PEPSICO INC	.11/24/2025	BOFA SECURITIES, INC		10,154,000	10,000,000	9,986,600	9,992,400		1,914		1,914		9,994,314		159,686	159,686	457,361	.05/15/2028
74256L-EK-1	PRINCIPAL LIFE GLOBAL FUNDING II	.11/24/2025	BOFA SECURITIES, INC		2,986,710	3,000,000	2,671,830	2,898,429		88,560		88,560		2,986,988		(278)	(278)	35,948	.01/12/2026
82620K-AE-3	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	.05/27/2025	Maturity @ 100.00		6,800,000	6,800,000	6,742,392	6,796,056		3,944		3,944		6,800,000				110,500	.05/27/2025
87264A-BB-0	T-MOBILE USA INC	.04/15/2025	Maturity @ 100.00		5,000,000	5,000,000	5,214,138	5,011,812		(11,812)		(11,812)		5,000,000				87,500	.04/15/2025
887317-AW-5	WARNER MEDIA LLC	.07/15/2025	Maturity @ 100.00		3,000,000	3,000,000	3,129,300	2,966,346	38,416			(4,762)		3,000,000				108,000	.07/15/2025
913017-DD-8	RTX CORP	.08/16/2025	Maturity @ 100.00		4,000,000	4,000,000	3,976,960	3,997,780		2,220		2,220		4,000,000				158,000	.08/16/2025
92343V-DD-3	VERIZON COMMUNICATIONS INC	.04/23/2025	Call @ 100.00		15,223,000	15,223,000	16,622,039	15,575,155		(78,490)		(78,490)		15,496,665		(273,665)	(273,665)	275,282	.08/15/2026
92343V-FF-6	VERIZON COMMUNICATIONS INC	.12/16/2025	Call @ 100.00		10,000,000	10,000,000	11,097,700	10,358,064		(165,456)		(165,456)		10,192,608		(192,608)	(192,608)	370,000	.03/22/2027
92826C-AD-4	VISA INC	.12/14/2025	Maturity @ 100.00		2,000,000	2,000,000	2,097,840	2,008,200		(8,200)		(8,200)		2,000,000				63,000	.12/14/2025
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				304,146,271	305,058,000	309,994,363	304,995,805	38,416	(291,428)		(253,012)		304,742,793		(600,282)	(600,282)	7,921,688	XXX
78403D-AN-0	SBATOW 2019-1 1C - ABS	.01/15/2025	Various		2,850,000	2,850,000	2,850,000	2,850,000						2,850,000				6,511	.01/17/2050
90782J-AA-1	UNION PACIFIC RAILROAD CO 2015 1 PASS TH	.05/12/2025	Paydown		280,891	280,891	304,065	289,333		(8,441)		(8,441)		280,891				3,785	.05/12/2027
0129999999	Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				3,130,891	3,130,891	3,154,065	3,139,333	(8,441)			(8,441)		3,130,891				10,296	XXX
0489999999	Total - issuer credit obligations (unaffiliated)				375,989,263	376,098,604	382,537,895	376,074,268	38,416	(373,499)		(335,083)		375,739,185		246,318	246,318	10,536,411	XXX
0499999999	Total - issuer credit obligations (affiliated)																		XXX
0509999997	Total - issuer credit obligations - Part 4				375,989,263	376,098,604	382,537,895	376,074,268	38,416	(373,499)		(335,083)		375,739,185		246,318	246,318	10,536,411	XXX
0509999998	Total - issuer credit obligations - Part 5				22,377,487	22,040,000	22,202,389		(6,824)			(6,824)		22,195,565		181,921	181,921	388,236	XXX
0509999999	Total - issuer credit obligations				398,366,749	398,138,604	404,740,284	376,074,268	38,416	(380,323)		(341,907)		397,934,751		428,239	428,239	10,924,647	XXX
36179X-FJ-0	G2 MAR269 - RMBS	.12/01/2025	Paydown		117,857	117,857	118,602		(746)			(746)		117,857				491	.09/20/2052
36179X-NF-9	G2 MAR490 - RMBS	.12/01/2025	Paydown		157,644	157,644	158,445		(801)			(801)		157,644				657	.12/20/2052

ANNUAL STATEMENT FOR THE YEAR 2025 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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	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
361791-AA-5	G2 MIA9016 - RMBS	12/01/2025	Paydown		155,123	155,123	155,838			(715)		(715)		155,123				646	07/20/2053
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					430,623	430,623	432,885			(2,261)		(2,261)		430,623				1,794	XXX
6496611-GY-7	NEW YORK N Y CITY HSG DEV CORP REV	01/01/2025	Maturity @ 100.00		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				78,875	01/01/2025
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				78,875	XXX
20268M-AA-4	CBSLT 2018-B-GS A1 - ABS	12/25/2025	Paydown		76,773	76,773	76,769	76,765		8		8		76,773				1,427	09/25/2045
38218G-AA-0	GOODG 2018-1 A - ABS	12/15/2025	Paydown		141,045	141,045	141,030	141,038		7		7		141,045				3,728	10/15/2053
42771L-AB-8	HERO 2017-2 A1 - ABS	12/20/2025	Paydown		27,674	27,673	27,670	27,669		4		4		27,674				711	09/21/2048
46616M-AA-8	HENDR 2010-3 A - ABS	12/15/2025	Paydown		60,249	60,249	63,115	61,388		(1,139)		(1,139)		60,249				1,172	12/15/2048
46617F-AA-2	HENDR 2013-1 A - ABS	12/01/2025	Various		37,508	37,508	39,287	38,403		(895)		(895)		37,508				587	04/15/2067
46620V-AA-2	HENDR 172 A - ABS	12/15/2025	Paydown		159,192	159,192	159,120	159,114		78		78		159,192				2,972	09/15/2072
518887-AC-8	DRB 2017-B BFX - ABS	05/27/2025	Paydown		159,287	159,287	159,287	159,287						159,287				1,065	08/25/2042
61949F-AA-3	MSA1C 2018-1 A - ABS	12/20/2025	Paydown		167,557	167,557	167,548	167,552		5		5		167,557				3,551	06/22/2043
63940Q-AC-7	NAVSL 18B A2B - ABS	12/15/2025	Paydown		304,848	304,848	304,848	304,297		551		551		304,848				8,454	12/15/2059
69144A-AA-7	OXFIN 2020-1 A2 - ABS	02/18/2025	Paydown		571,818	571,818	571,818	571,819		(1)		(1)		571,818				2,694	02/15/2028
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					1,705,950	1,705,950	1,710,492	1,707,332		(1,382)		(1,382)		1,705,950				26,361	XXX
12530M-AA-3	SORT 2020-1 A1 - ABS	12/15/2025	Paydown		137,439	137,439	137,782	137,462		(23)		(23)		137,439				1,900	07/15/2060
14576A-AA-0	CARM 201 A1 - ABS	12/15/2025	Paydown		15,750	15,750	15,743	15,747		3		3		15,750				167	12/15/2050
67190A-AA-4	OAKIG 2021-1 A1 - ABS	12/20/2025	Paydown		153,884	153,884	153,861	153,875		9		9		153,884				1,725	01/20/2051
67190A-AB-2	OAKIG 2021-1 A2 - ABS	12/20/2025	Paydown		240,863	240,863	240,830	240,846		17		17		240,863				3,520	01/20/2051
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					547,936	547,936	548,216	547,929		6		6		547,936				7,312	XXX
1889999999. Total - asset-backed securities (unaffiliated)					7,684,509	7,684,509	7,691,592	7,255,261		(3,637)		(3,637)		7,684,509				114,341	XXX
1899999999. Total - asset-backed securities (affiliated)																			XXX
1909999997. Total - asset-backed securities - Part 4					7,684,509	7,684,509	7,691,592	7,255,261		(3,637)		(3,637)		7,684,509				114,341	XXX
1909999998. Total - asset-backed securities - Part 5																			XXX
1909999999. Total - asset-backed securities					7,684,509	7,684,509	7,691,592	7,255,261		(3,637)		(3,637)		7,684,509				114,341	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					406,051,258	405,823,113	412,431,877	383,329,529	38,416	(383,960)		(345,544)		405,619,259		428,239	428,239	11,038,989	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					406,051,258	XXX	412,431,877	383,329,529	38,416	(383,960)		(345,544)		405,619,259		428,239	428,239	11,038,989	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE D - PART 5**

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

1 CUSIP Identi- fication	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consid- eration	10 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
91282C-NZ-0	UNITED STATES TREASURY	10/24/2025	Various	11/25/2025	J.P. MORGAN SECURITIES LLC	10,900,000	10,965,469	10,973,617	10,964,748				(721)	(721)		8,868	8,868	66,141	27,561	
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					10,900,000	10,965,469	10,973,617	10,964,748				(721)	(721)		8,868	8,868	66,141	27,561	
79771F-JH-1	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL	06/23/2025	Unknown	11/01/2025	Maturity @ 100.00	140,000	140,000	140,000	140,000									1,583	457	
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue					140,000	140,000	140,000	140,000									1,583	457	
032654-BE-4	ANALOG DEVICES INC	06/12/2025	BOFA SECURITIES, INC	11/24/2025	PERSHING LLC	6,000,000	5,994,720	6,093,720	5,995,135				415	415		98,585	98,585	119,250		
06738E-CY-9	BARCLAYS PLC	07/24/2025	J.P. MORGAN SECURITIES LLC	11/24/2025	RBC CAPITAL MARKETS, LLC	5,000,000	5,102,200	5,170,150	5,095,681				(6,519)	(6,519)		74,469	74,469	201,263	111,813	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					11,000,000	11,096,920	11,263,870	11,090,817				(6,103)	(6,103)		173,053	173,053	320,513	111,813	
0489999999	Total - issuer credit obligations (unaffiliated)					22,040,000	22,202,389	22,377,487	22,195,565				(6,824)	(6,824)		181,921	181,921	388,236	139,831	
0499999999	Total - issuer credit obligations (affiliated)																			
0509999998	Total - issuer credit obligations					22,040,000	22,202,389	22,377,487	22,195,565				(6,824)	(6,824)		181,921	181,921	388,236	139,831	
1889999999	Total - asset-backed securities (unaffiliated)																			
1899999999	Total - asset-backed securities (affiliated)																			
1909999998	Total - asset-backed securities																			
2009999999	Total - issuer credit obligations and asset-backed securities					22,040,000	22,202,389	22,377,487	22,195,565				(6,824)	(6,824)		181,921	181,921	388,236	139,831	
4509999998	Total - preferred stocks																			
5989999998	Total - common stocks																			
5999999999	Total - preferred and common stocks																			
6009999999	Totals						22,202,389	22,377,487	22,195,565				(6,824)	(6,824)		181,921	181,921	388,236	139,831	

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

**N O N E**

Schedule D - Part 6 - Section 2

**N O N E**

Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

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 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE E - PART 1 - CASH**

1	2	3	4	5	6	7
Depository	Re- stricted Asset 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 .....		3.407	1,022,741		9,792,840	.XXX.
US Bank ..... Saint Paul, MN .....					(64,622)	.XXX.
Wells Fargo Bank ..... San Francisco, CA .....					857,888	.XXX.
JPMorgan Chase Bank ..... Columbus, OH .....					21,272	.XXX.
Ameris Bancorp ..... Atlanta, GA .....		2.850	34,371		1,075,173	.XXX.
Huntington Bank ..... Columbus, OH .....		3.889	40,467		1,081,258	.XXX.
US Bank ..... Milwaukee, WI .....					(6)	.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	1,097,579		12,795,873	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	1,097,579		12,795,873	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
0599999 Total - cash	XXX	XXX	1,097,579		12,795,873	XXX

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

1. January.....	15,428,154	4. April.....	37,234,248	7. July.....	12,874,614	10. October.....	11,099,936
2. February.....	8,179,835	5. May.....	14,509,950	8. August.....	10,039,596	11. November...	20,766,810
3. March.....	21,912,211	6. June.....	26,667,401	9. September.....	57,992,299	12. December.....	12,784,552

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE National Mortgage Insurance Corporation

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - issuer credit obligations (unaffiliated)								
0499999999. Total - issuer credit obligations (affiliated)								
0509999999. Total - issuer credit obligations								
09248U-55-1	BLKRX LQ:TREAS INSTL		12/02/2025	3.620		459	1	18
31846V-45-0	FIRST AMER:US TRS MM Z		12/30/2025	3.580		2,036,087	69,259	38,432
94975H-29-6	ALLSPRING:TRS+ MM I	SD	01/03/2025	3.660		25,000	79	1,035
8209999999. Subtotal - exempt money market mutual funds - as identified by the SVO						2,061,546	69,339	39,485
991070-74-9	US BANK MONEY MARKET (MMDA) IT&C	SD	12/03/2024	0.550		130,332	94	962
8309999999. Subtotal - all other money market mutual funds						130,332	94	962
8589999999. Total cash equivalents (unaffiliated)						2,191,878	69,433	40,447
8599999999. Total cash equivalents (affiliated)								
8609999999 - Total cash equivalents						2,191,878	69,433	40,447

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

1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1B	2A ..\$	2B ..\$	2C ..\$				
1C	3A ..\$	3B ..\$	3C ..\$				
1D	4A ..\$	4B ..\$	4C ..\$				
1E	5A ..\$	5B ..\$	5C ..\$				
1F	6 ..\$						

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ANNUAL STATEMENT FOR THE YEAR 2025 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	CE STATE DEPOSIT	25,000	25,000		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	ICO	124,992	124,980		
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	ICO	223,765	224,965		
30. New Hampshire	NH	0	551,179	543,254		
31. New Jersey	NJ					
32. New Mexico	NM	ICO Multiple Purposes	232,963	233,442		
33. New York	NY					
34. North Carolina	NC	0	225,482	224,965		
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	ICO	551,179	549,914		
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	ICO	551,177	549,914		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	0	2,758,626	2,770,319		
51. Wyoming	WY	CE 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	XXX			
59. Subtotal	XXX	XXX	5,374,695	5,377,086		
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				