



QUARTERLY STATEMENT AS OF MARCH 31, 2020 OF THE CONDITION AND AFFAIRS OF THE National Mortgage Insurance Corporation

NAIC Group Code <u>4760</u> , <u>4760</u> <small>(current period) (prior period)</small>	NAIC Company Code <u>13695</u>	Employer's ID Number <u>27-0471418</u>
Organized under the Laws of <u>Wisconsin</u> ,	State of Domicile or Port of Entry <u>WI</u>	
Country of Domicile <u>United States of America</u>		
Incorporated/Organized <u>06/30/2009</u>	Commenced Business <u>05/04/2013</u>	
Statutory Home Office <u>8040 Excelsior Drive, Suite 200</u> <small>(Street and Number)</small>	<u>Madison, WI, US 53717</u> <small>(City or Town, State, Country and Zip Code)</small>	
Main Administrative Office <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
	<u>(855)873-2584</u> <small>(Area Code)(Telephone Number)</small>	
Mail Address <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number or P.O. Box)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
Primary Location of Books and Records <u>2100 Powell Street, 12th Floor</u> <small>(Street and Number)</small>	<u>Emeryville, CA, US 94608</u> <small>(City or Town, State, Country and Zip Code)</small>	
	<u>(855)873-2584</u> <small>(Area Code)(Telephone Number)</small>	
Internet Website Address <u>www.nationalmi.com</u>		
Statutory Statement Contact <u>Byron Tan</u> <small>(Name)</small>	<u>(510)858-0565</u> <small>(Area Code)(Telephone Number)(Extension)</small>	
<u>byron.tan@nationalmi.com</u> <small>(E-Mail Address)</small>	<u>(510)225-3832</u> <small>(Fax Number)</small>	

OFFICERS

Name	Title
Bradley M Shuster	Executive Chairman
William J Leatherberry	Chief Legal Officer
Claudia J Merkle	Chief Executive Officer
Adam Pollitzer	Chief Financial Officer
Robert O Smith	Chief Risk Officer
Patrick L Mathis	Chief Operating Officer

VICE- PRESIDENTS

Mark N Daly, SVP, National Accounts Norman P Fitzgerald, SVP, Chief Sales Officer Julie Norberg, SVP, Controller Mohammad Yousaf, SVP, Chief Business Transformation Officer #	Mary L Sharp, SVP, Chief Human Resources Officer Kellie Ramsower, SVP, Underwriting & Risk Operations Norm Krumpschmid, SVP, Field Sales #
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DIRECTORS OR TRUSTEES

Patrick L Mathis Bradley M Shuster Adam Pollitzer	Claudia J Merkle William J Leatherberry Robert O Smith
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State of California
County of Alameda ss

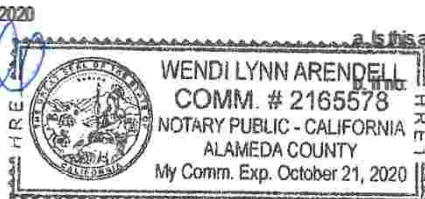
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any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

 _____ <small>(Signature)</small> Claudia Merkle <small>(Printed Name)</small> 1. Chief Executive Officer <small>(Title)</small>	 _____ <small>(Signature)</small> William J Leatherberry <small>(Printed Name)</small> 2. EVP, General Counsel and Secretary <small>(Title)</small>	 _____ <small>(Signature)</small> Adam Pollitzer <small>(Printed Name)</small> 3. Chief Financial Officer <small>(Title)</small>
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Subscribed and sworn to before me this

13th day of May 2020

(Notary Public Signature)



Is this an original filing?

Yes[X] No[]

1. State the amendment number	<u>0</u>
2. Date filed	<u>0</u>
3. Number of pages attached	<u>0</u>

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,020,525,307		1,020,525,307	1,027,759,740
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....22,654,488), cash equivalents (\$.....53,344,558) and short-term investments (\$.....0)	75,999,047		75,999,047	42,467,490
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	17,924,555		17,924,555	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets	103,656	103,656		
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,114,552,565	103,656	1,114,448,909	1,070,227,230
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	6,878,372		6,878,372	6,440,167
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	46,872,423	13,971	46,858,452	46,076,257
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	45,779		45,779	
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	67,537,102	11,980,632	55,556,470	55,143,133
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	12,413		12,413	
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets				
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,235,898,654	12,098,259	1,223,800,395	1,177,886,787
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	1,235,898,654	12,098,259	1,223,800,395	1,177,886,787
DETAILS OF WRITE-INS				
1101. Prepaid Expenses	103,656	103,656		
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)	103,656	103,656		
2501.				
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)				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....7,518,455)	22,660,952	18,321,520
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	470,673	355,600
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	539,397	47,786
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	100,996	1,603,592
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....13,255,806 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	113,652,122	120,978,386
10. Advance premium		83
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	8,100,473	7,118,059
13. Funds held by company under reinsurance treaties	12,734,833	14,199,836
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$.....0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	52,801,532	61,222,691
20. Derivatives		
21. Payable for securities		5,600,000
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	583,327,425	527,099,040
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	794,388,403	756,546,593
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	794,388,403	756,546,593
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	564,573,352	564,573,352
35. Unassigned funds (surplus)	(137,691,360)	(145,763,158)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	429,411,992	421,340,194
38. TOTALS (Page 2, Line 28, Col. 3)	1,223,800,395	1,177,886,787
DETAILS OF WRITE-INS		
2501. Statutory Contingency Reserve	580,441,975	523,992,403
2502. Deferred Ceding Commission	2,379,050	2,628,988
2503. Premium Refund Reserve	506,400	477,649
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	583,327,425	527,099,040
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned			
1.1 Direct (written \$.....103,452,631)	113,186,781	86,298,048	398,302,673
1.2 Assumed (written \$.....0)			
1.3 Ceded (written \$.....24,762,112)	27,170,000	24,738,387	104,860,418
1.4 Net (written \$.....78,690,519)	86,016,781	61,559,661	293,442,255
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....7,518,455)			
2.1 Direct	7,088,509	3,613,067	15,661,509
2.2 Assumed			
2.3 Ceded	1,564,678	884,579	3,591,356
2.4 Net	5,523,831	2,728,488	12,070,153
3. Loss adjustment expenses incurred	140,236	21,900	348,881
4. Other underwriting expenses incurred	19,924,692	15,006,388	76,114,302
5. Aggregate write-ins for underwriting deductions	56,449,572	42,997,277	198,593,527
6. TOTAL underwriting deductions (Lines 2 through 5)	82,038,331	60,754,053	287,126,863
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	3,978,450	805,608	6,315,392
INVESTMENT INCOME			
9. Net investment income earned	4,934,593	3,792,688	16,816,006
10. Net realized capital gains (losses) less capital gains tax of \$.....52,065	49,955	(277,282)	(78,058)
11. Net investment gain (loss) (Lines 9 + 10)	4,984,548	3,515,406	16,737,948
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)			
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)	8,962,998	4,321,014	23,053,340
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)	8,962,998	4,321,014	23,053,340
19. Federal and foreign income taxes incurred	1,388,680	5,429,858	8,440,267
20. Net income (Line 18 minus Line 19) (to Line 22)	7,574,318	(1,108,844)	14,613,073
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	421,340,194	403,141,036	403,141,036
22. Net income (from Line 20)	7,574,318	(1,108,844)	14,613,073
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0		829,352	829,352
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(1,394,462)	3,837,533	2,337,170
27. Change in nonadmitted assets	1,891,942	(2,700,578)	419,562
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from Protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	8,071,798	857,463	18,199,158
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	429,411,992	403,998,500	421,340,194
DETAILS OF WRITE-INS			
0501. Statutory Contingency Reserve	56,449,572	42,997,277	198,593,527
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	56,449,572	42,997,277	198,593,527
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)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	78,890,653	57,802,483	278,649,215
2. Net investment income	4,772,585	3,128,380	16,626,726
3. Miscellaneous income			
4. TOTAL (Lines 1 to 3)	83,663,238	60,930,863	295,275,941
5. Benefit and loss related payments	1,230,178	683,731	3,351,914
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	16,800,555	8,269,937	54,759,272
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	1,440,745	5,476,106	8,455,434
10. TOTAL (Lines 5 through 9)	19,471,478	14,429,774	66,566,620
11. Net cash from operations (Line 4 minus Line 10)	64,191,760	46,501,089	228,709,320
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	59,887,500	25,974,501	83,851,301
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			5,600,000
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	59,887,500	25,974,501	89,451,301
13. Cost of investments acquired (long-term only):			
13.1 Bonds	52,827,238	72,585,853	301,172,770
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	23,524,555		
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	76,351,793	72,585,853	301,172,770
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(16,464,293)	(46,611,352)	(211,721,469)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(14,195,910)	(1,123,714)	(13,067,540)
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(14,195,910)	(1,123,714)	(13,067,540)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	33,531,557	(1,233,977)	3,920,311
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	42,467,490	38,547,178	38,547,178
19.2 End of period (Line 18 plus Line 19.1)	75,999,047	37,313,201	42,467,490

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001				
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Notes to Financial Statement

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 #	Three Months Ended March 31, 2020	Year ended December 31, 2019
Net Income/(Loss)					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 7,574,318	\$ 14,613,073
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:					
Change in contingency reserves	00	4	5	(56,449,572)	(198,593,527)
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ 64,023,890</u>	<u>\$ 213,206,600</u>
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 429,411,992	\$ 421,340,194
(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>\$ 429,411,992</u>	<u>\$ 421,340,194</u>

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

No significant change from year end 2019.

C. Accounting Policy

The Company uses the following accounting policies:

- (1) No significant change from year end 2019.
- (2) Bonds are stated at amortized cost using the effective interest method.
- (3) - (5) No significant change from year end 2019.
- (6) Loan-backed securities are valued using the retrospective method and are stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) - (13) No significant change from year end 2019.

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

No significant change from year end 2019.

Notes to Financial Statement

3. Business Combinations and Goodwill

A. Statutory Purchase Method

No significant change from year end 2019. Not Applicable.

B. Statutory Merger

No significant change from year end 2019. Not Applicable.

C. Impairment Loss

No significant change from year end 2019. Not Applicable.

4. Discontinued Operations

A. Discontinued Operation Disposed of or Classified as Held for Sale

No significant change from year end 2019. Not Applicable.

B. Change in Plan of Sale or Discontinued Operation

No significant change from year end 2019. Not Applicable.

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

No significant change from year end 2019. Not Applicable.

D. Equity Interest Retained in the Discontinued Operation After Disposal

No significant change from year end 2019. Not Applicable.

5. Investments

A. Mortgage Loans, Including Mezzanine Real Estate Loans

No significant change from year end 2019. Not Applicable.

B. Debt Restructuring

No significant change from year end 2019. Not Applicable.

C. Reverse Mortgages

No significant change from year end 2019. Not Applicable.

D. Loan-Backed Securities

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

(2) The Company has not recognized any other-than-temporary impairments for the three months ended March 31, 2020.

(3) The Company has not recognized any other-than-temporary impairments for the three months ended March 31, 2020.

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

(a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	7,986,645
2. 12 Months or Longer	\$	72,728

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

1. Less than 12 Months	\$	144,299,156
2. 12 Months or Longer	\$	4,242,230

(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.

Notes to Financial Statement

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 three months ended March 31, 2020. As of March 31, 2020, the Company held no other-than-temporarily impaired securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

The Company does not have any repurchase agreements or securities lending transactions.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

H. Repurchase Agreements Transactions Accounted for as a Sale

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None.

J. Real Estate

The Company does not have investments in real estate.

K. Low-Income Housing Tax Credits (LIHTC)

The Company does not have investments in low income housing.

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	\$ 2,505,081	\$ —	\$ —	\$ —	\$ 2,505,081	\$ 2,661,738	\$ (156,657)
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	—	—	—	—	—	—	—

Notes to Financial Statement

h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	—	—	—	—	—
i. FHLB capital stock	—	—	—	—	—	—	—
j. On deposit with states	5,264,675	—	—	—	5,264,675	5,259,263	5,412
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	—	—	—	—	—	—	—
o. Total Restricted Assets	<u>\$ 7,769,756</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,769,756</u>	<u>\$ 7,921,001</u>	<u>\$ (151,245)</u>

(a) Subset of Column 1

(b) Subset of Column 3

Notes to Financial Statement

Restricted Asset Category	Current Year			
	8	9	Percentage	
	Total Nonadmitted Restricted	Total Admitted Restricted	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ 2,505,081	0.20%	0.20%
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	—	5,264,675	0.43%	0.43%
k. On deposit with other regulatory bodies	—	—	—%	—%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—%	—%
m. Pledged as collateral not captured in other categories	—	—	—%	—%
n. Other restricted assets	—	—	—%	—%
o. Total Restricted Assets	—	7,769,756	0.63%	0.63%

(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

The Company does not have assets pledged as collateral not captured in other categories.

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

The Company does not have other restricted assets.

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

The Company did not receive collateral that is reflected as Assets within its Financial Statements.

Notes to Financial Statement**M. Working Capital Finance Investments**

The Company does not have working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities

The Company does not have any offsetting derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities.

O. 5GI Securities

The Company does not have any 5GI securities.

P. Short Sales

The Company does not have any short sale transactions.

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
(1) Number of CUSIPs	2	—
(2) Aggregate amount of Investment Income	\$—	—

6. Joint Ventures, Partnerships and Limited Liability Companies

A - B. No significant change from year end 2019. Not applicable.

7. Investment Income

A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

No significant change from year end 2019.

B. The total amount excluded:

No significant change from year end 2019. The Company did not exclude any investment income for the three months ended March 31, 2020.

8. Derivative Instruments

A. Derivatives under *SSAP No. 86 - Derivatives*

Not applicable. The Company has no derivative instruments.

B. Derivatives under *SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees*

Not applicable. The Company has no derivative instruments.

9. Income Taxes

A - I. No significant change from year end 2019.

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

A. Nature of Relationships

No significant change from year end 2019.

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

No transactions greater than ½% of Admitted Assets occurred for the three months ended March 31, 2020.

C. Change in Terms of Intercompany Arrangements

No significant change from year end 2019.

Notes to Financial Statement**D. Amounts Due to or from Related Parties**

As of March 31, 2020 and December 31, 2019, the Company reported the following amounts due to and due from related parties:

	<u>March 31, 2020</u>	<u>December 31, 2019</u>
Due to NMI Holdings Inc.	52,563,202	61,092,236
Due to NMI Services, Inc.	238,330	130,455
Amounts Due to Related Parties	<u>52,801,532</u>	<u>61,222,691</u>
Due from National Mortgage Reinsurance Inc. One	<u>12,413</u>	<u>—</u>
Amounts Due from Related Parties	<u>12,413</u>	<u>—</u>

E. Guarantees or Undertaking for Related Parties

No significant change from year end 2019. Not applicable.

F. Management, Service contracts, Cost Sharing Arrangements

No significant change from year end 2019.

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

No significant change from year end 2019.

H. Amount Deducted for Investment in Upstream Company

No significant change from year end 2019. Not applicable.

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

No significant change from year end 2019. Not applicable.

J. Write downs for Impairment of Investments in SCA entities

No significant change from year end 2019. Not applicable.

K. Foreign Subsidiary Valued Using CARVM

No significant change from year end 2019. Not applicable.

L. Downstream Holding Company Valued Using Look-Through Method

No significant change from year end 2019. Not applicable.

M. All SCA investments

No significant change from year end 2019. Not applicable.

N. Investment in Insurance SCAs

No significant change from year end 2019. Not applicable.

O. SCA or SSAP No. 48 Entity Loss Tracking

No significant change from year end 2019. Not applicable.

11. Debt

A. The Company has no debt obligations as of March 31, 2020.

B. FHLB (Federal Home Loan Bank) Agreements

The Company has no funding agreements with the FHLB.

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

The Company has no defined benefit plans.

B. Investment Policies

No significant change from year end 2019. Not applicable.

Notes to Financial Statement**C. Fair Value of Each Class of Plan Assets**

No significant change from year end 2019. Not applicable.

D. Basis Used to Determine Overall Expected Long Term Rate of Return on Assets

No significant change from year end 2019. Not applicable.

E. Defined contribution plans

No significant change from year end 2019. Not applicable.

F. Multiemployer Plans

No significant change from year end 2019. Not applicable.

G. Consolidated/Holding Company Plans

No significant change from year end 2019. Not applicable.

H. Postemployment benefits and Compensated Absences

No significant change from year end 2019. Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

No significant change from year end 2019. Not applicable.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**(1) Number of Shares and Par or Stated Value of Each Class**

No significant change from year end 2019.

(2) Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock

No significant change from year end 2019.

(3) Dividend Restrictions

No significant change from year end 2019.

(4) Dates and Amounts of Dividends Paid

No significant change from year end 2019. The Company did not declare or pay any dividends during the three months ended March 31, 2020. The Company has never paid any dividends to NMI Holdings Inc.

(5) Amount of Ordinary Dividends That May Be Paid

No significant change from year end 2019.

(6) Restrictions of Unassigned Funds

No significant change from year end 2019. Not applicable.

(7) Mutual Surplus Advance

No significant change from year end 2019. Not applicable.

(8) Company Stock held for Special Purposes

No significant change from year end 2019. Not applicable.

(9) Changes in Special Surplus Funds

No significant change from year end 2019. Not applicable.

(10) Changes in Unassigned Funds

No significant change from year end 2019.

(11) Surplus Notes

No significant change from year end 2019. Not applicable.

(12) The Impact of any Restatement due to Prior Quasi-Reorganizations

No significant change from year end 2019. Not applicable.

Notes to Financial Statement

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

No significant change from year end 2019.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

No significant change from year end 2019. Not applicable.

B. Assessments

No significant change from year end 2019. Not applicable.

C. Gain Contingencies

No significant change from year end 2019. Not applicable.

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

No significant change from year end 2019. Not applicable.

E. Product Warranties

No significant change from year end 2019. Not applicable.

F. Joint and Several Liabilities

No significant change from year end 2019. Not applicable.

G. All Other Contingencies

The Company has no material contingent liabilities other than those described below regarding the contingency reserve for mortgage guaranty insurance.

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 Administrative Code ("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 \$580,441,975 and \$523,992,403 as of March 31, 2020 and December 31, 2019, respectively. The contingency reserve calculation is based on 50% of gross premiums earned for the three months ended March 31, 2020 and year ended December 31, 2019. The Company did not have contingency reserve withdrawals for the three months ended March 31, 2020 and year ended December 31, 2019.

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

As of March 31, 2020 and December 31, 2019, the Company had net admitted assets of \$46,858,452 and \$46,076,257, 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

No significant change from year end 2019.

B. Lessor Leases

No significant change from year end 2019. Not applicable.

16. Information about Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant change from year end 2019. Not applicable.

Notes to Financial Statement

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

A. Transfers of Receivables Reported as Sales

No significant change from year end 2019. Not applicable.

B. Transfers and Servicing of Financial Assets

The Company had no transfer or servicing of financial assets.

C. Wash Sales

The Company had no wash sales involving transactions for securities with a NAIC designation of 3 or below, or unrated.

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

A. Administrative Services Only (ASO) Plans

No significant change from year end 2019. Not applicable.

B. Administrative Services Contract (ASC) Plans

No significant change from year end 2019. Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement contract

No significant change from year end 2019. Not applicable.

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

No significant change from year end 2019. 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 - C - Fair Values for All Financial Instruments by Levels 1, 2 and 3

(5) Fair Value Disclosures for Derivative Assets and Liabilities

Not applicable. The Company does not have any derivative assets and liabilities.

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.

Notes to Financial Statement

Type of Financial Instrument	Fair Value	Admitted Value	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial instruments - assets							
Bonds	\$ 1,031,404,139	\$ 1,020,525,307	\$ 52,672,677	\$ 978,731,461	\$ —	\$ —	—
Preferred stocks	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—	—
Cash, cash equivalents and short term investments	75,999,047	75,999,047	75,999,047	—	—	—	—
Total assets	\$ 1,107,403,186	\$ 1,096,524,354	\$ 128,671,724	\$ 978,731,461	\$ —	\$ —	—
Financial instruments - liabilities							
Total liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the three months ended March 31, 2020.

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of March 31, 2020.

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

No significant change from year end 2019. Not applicable.

B. Troubled Debt Restructuring: Debtors

No significant change from year end 2019. Not applicable.

C. Other Disclosures

No significant change from year end 2019.

D. Business Interruption Insurance Recoveries

No significant change from year end 2019. Not applicable.

E. State Transferable and Non-transferable Tax Credits

No significant change from year end 2019. Not applicable.

F. Subprime Mortgage Related Risk Exposure

No significant change from year end 2019. Not applicable.

Notes to Financial Statement

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	3	\$480,376,423
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

No significant change from year end 2019. Not applicable.

22. Subsequent Events

The Company has performed subsequent events procedures through May 13, 2020.

Revolving credit facility

On March 19, 2020, NMI Holdings Inc. (“NMIH”) amended the 2018 Revolving Credit Facility (“2020 Revolving Credit Facility”), increasing its size from \$85 million to \$100 million, expanding the lender group, extending its maturity to February 2023 and reducing its cost. Subsequent to the close of the quarter, it secured a further amendment of the 2020 Revolving Credit Facility that permits NMIH to issue up to \$400 million of senior debt alongside the facility, and secured expanded approval from the Wisconsin OCI to allocate incremental holding company interest expenses to NMIC should it choose to pursue additional debt financing opportunities and downstream proceeds to support its operating business.

COVID-19 Developments

On January 30, 2020, the WHO declared the outbreak of COVID-19 a global health emergency and characterized the outbreak as a global pandemic on March 11, 2020. In an effort to stem contagion and control the COVID-19 pandemic the population at large has severely curtailed day-to-day activity and local, state and federal regulators have imposed a broad set of restrictions on personal and business conduct nationwide. The COVID-19 pandemic, along with the widespread public and regulatory response, has caused a dramatic slowdown in U.S. and global economic activity. In the weeks following the outbreak, non-essential businesses across the U.S. have been shuttered and capital markets have experienced a significant spike in volatility and sell-off in valuations. A record number of Americans have been furloughed or laid-off, and unemployment claims have increased dramatically.

The global dislocation caused by COVID-19 is unprecedented and, while there is broad hope for a medical advance that relieves the crisis and provides for a quick return to normalized activity, it is not known how long the dislocation will persist. In response to the COVID-19 outbreak and continuing uncertainties, we activated our business continuity program to ensure our employees were safe and able to continue serving our customers and their borrowers without interruption. We have also sought to broadly assess the potential impact the COVID-19 outbreak will have on the U.S. economy and housing market, and the implications for the mortgage insurance market, and our business performance and financial position.

NMIC expects the COVID-19 outbreak will have a direct effect on the U.S. housing market, with existing homeowners facing challenges related to COVID-19, and the volume and timing of future housing transactions negatively impacted as potential sellers re-evaluate or postpone planned sales (housing supply) and potential buyers reassess their ability and willingness to purchase homes (demand). The Company is currently assessing the potential impact the COVID-19 outbreak will have on the U.S. economy and housing market, the mortgage insurance market, and our business performance and financial position, including our new business production, defaults and claims experience and investment portfolio returns, of which the ultimate outcome cannot be estimated at this time.

We are monitoring the potential affect that COVID 19 may have on our risk-based required asset amount under PMIERS which is determined at an individual policy-level based on the risk characteristics of each insured loan. Loans with higher risk factors, such as higher LTVs or lower borrower FICO scores, are assessed a higher charge. Non-performing loans that have missed two or more payments are generally assessed a significantly higher charge than performing loans, regardless of the underlying borrower or loan risk profile; however, special consideration is given under PMIERS to loans that are delinquent on homes located in an area declared by the Federal Emergency Management Agency (FEMA) to be a Major Disaster zone. The PMIERS charge on non-performing loans that enter delinquent status up to 30 days prior and 90 days after a FEMA-declared Major Disaster is adjusted by a 30% multiplier (inversely, a 70% haircut). FEMA has made a Major Disaster Declaration in all 50 states in response to the COVID-19 pandemic. As such, the PMIERS risk-based required asset charge for all newly delinquent loans nationwide (including those that go delinquent under a federal or private forbearance program) will be reduced by 70%.

Our PMIERS minimum risk-based required asset amount is also adjusted for our reinsurance transactions (as approved by the GSEs). Under our quota share reinsurance treaties, we receive credit for the PMIERS risk-based required asset amount on ceded RIF. As our gross PMIERS risk-based required asset amount on ceded RIF increases, our PMIERS credit for ceded RIF automatically increases as well (in an unlimited amount). Under our ILN transactions, we generally receive credit for the PMIERS risk-based required asset amount on ceded RIF to the extent such requirement is within the subordinated coverage (excess of loss detachment threshold) afforded by the transaction. We have structured our ILN

Notes to Financial Statement

transactions to be overcollateralized, such that there are more ILN notes outstanding and cash held in trust than we currently receive credit for under the PMIERS. To the extent our PMIERS risk-based required asset amount on RIF ceded under the ILN transactions grows, we receive increased PMIERS credit under the treaties. The increasing PMIERS credit we receive under the ILN treaties is further enhanced by their delinquency lockout triggers. In the event delinquencies exceed 4% of ceded RIF, the ILN notes stop amortizing and the cash held in trust is secured for our benefit. As the underlying RIF continues to run-off, this has the effect of increasing the overcollateralization within, and excess PMIERS capacity provided by, each ILN structure.

The following table provides detail on the level of overcollateralization of each of our ILN structures at March 31, 2020:

(\$ values in thousands)	2017 ILN Transaction	2018 ILN Transaction	2019 ILN Transaction
Ceded RIF	\$ 3,087,267	\$ 3,853,559	\$ 5,044,194
Current First Layer Retained Loss	122,810	124,311	123,424
Current Reinsurance Coverage	46,990	174,340	259,047
Eligible Coverage	\$ 169,800	\$ 298,651	\$ 382,471
Subordinated Coverage	5.50%	7.75%	7.50%
PMIERS Charge on Ceded RIF	5.20%	6.63%	6.89%
Overcollateralization	\$ 19,522	\$ 43,192	\$ 35,138
Delinquency Trigger	4.0%	4.0%	4.0%

Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”)

On March 27, 2020, the President signed into law the CARES Act. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. NMIH and its subsidiaries are currently eligible but have not taken advantage of the payroll protection program, emergency grants and business loans under the CARES Act. NMIH will continue to monitor the impact that the CARES Act may have on its business, financial condition and results of operations.

23. Reinsurance

The Company enters into third-party reinsurance transactions to actively manage its risk, ensure PMIERS, state regulatory and other applicable capital compliance and support the growth of its business. The GSEs and the Wisconsin OCI have non-disapproved all such transactions (subject to certain conditions and ongoing review, including levels of approved capital credit).

Excess of loss reinsurance

The Company has entered into excess-of-loss reinsurance agreements with Oaktown Re. Ltd., Oaktown Re. II, Ltd. and Oaktown Re. III, Ltd. (special purpose reinsurance entities collectively referred to as the “Oaktown Re Vehicles”) effective May 2, 2017, July 25, 2018 and July 30, 2019, respectively. Each agreement provides NMIC with aggregate excess-of-loss reinsurance coverage on a defined portfolio of mortgage insurance policies written during a discrete period. 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.

The respective reinsurance coverage amounts provided by the Oaktown Re Vehicles decrease from the inception of each agreement over a ten-year period as the underlying insured mortgages are amortized or repaid, and/or the mortgage insurance coverage is canceled. The respective outstanding reinsurance coverage amounts stop amortizing if certain credit enhancement or delinquency thresholds, as defined in each agreement, are triggered.

NMIC makes risk premium payments to the Oaktown Re Vehicles for the applicable outstanding reinsurance coverage amount and pays an additional premium amount for anticipated operating expenses (capped at \$300 thousand per year to Oaktown Re Ltd. and \$250 thousand per year to Oaktown Re II, Ltd. and Oaktown Re III, Ltd.). The monthly reinsurance premiums are equal to the interest payable on ILN Notes, less investment income earned on the reinsurance trust balances. NMIC ceded aggregate premiums to the Oaktown Re Vehicles of \$3.9 million and \$3.0 million for the three months ended March 31, 2020 and March 31, 2019, 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 three months ended March 31, 2020 and March 31, 2019, as the aggregate first layer risk retention was not exhausted under each agreement during such periods.

Under the terms of each excess-of-loss reinsurance agreement, each Oaktown Re Vehicle is required to fully collateralize its outstanding reinsurance coverage amount to NMIC with funds deposited into segregated reinsurance trusts. Such trust funds are required to be invested in high credit quality / 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 (ILN Notes) to unaffiliated investors. Each ILN note matures ten years from its respective issuance date. The Company refer to the reinsurance agreements with and the ILN Notes issuances by Oaktown Re Ltd., Oaktown Re II, Ltd. and Oaktown Re III, Ltd. individually as the 2017 ILN Transaction, 2018 ILN Transaction and 2019 ILN Transaction, and collectively as the ILN Transactions.

Notes to Financial Statement

The following tables summarizes the inception date, covered production period, initial and current reinsurance coverage amount, and initial and current first layer retained aggregate loss under each of the ILN Transactions.

<i>(\$ values in Thousands)</i>	Inception Date	Covered Production	Initial Coverage at Issuance	Current Reinsurance Coverage	Initial First Layer Retained Loss	Current First Layer Retained Loss
2017 ILN Transaction	May 2, 2017	1/1/2013 - 12/31/2016	\$211,320	\$46,990	\$126,793	122,810
2018 ILN Transaction	July 25, 2018	1/1/2017 - 5/31/2018	264,545	174,340	125,312	124,311
2019 ILN Transaction	July 30, 2019	6/1/2018 - 6/30/2019	326,905	259,047	123,424	123,424

NMIC holds optional termination rights under each ILN Transaction in the event of certain occurrences, including, among others, an optional call feature which provides NMIC the discretion to terminate the transaction at five years from inception, 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, an early call option, among others.

Under the terms of the 2018 ILN Transaction and the 2019 ILN Transaction, NMIC is required to maintain a certain level of restricted funds in premium deposit accounts with Bank of New York Mellon until the respective notes have been redeemed in full. "Cash and cash equivalents" on our balance sheet includes restricted cash of \$2.5 million as of March 31, 2020. NMIC is not required to deposit additional funds into the premium deposit accounts in the future and the restricted balances will decrease over time as the principal balance of the respective ILN Notes decline.

Quota share reinsurance

The Company has entered into quota share reinsurance treaties effective September 1, 2016 ("the 2016 QSR Transaction") and January 1, 2018 ("the 2018 QSR Transaction"), 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 written during a discrete period to panels of third-party reinsurance providers. Each of the third-party reinsurers has an insurer financial strength rating of A- or better by Standard and Poor's Rating Services (S&P), A.M. Best or both.

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

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

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

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

For historical reasons, the Company cedes premiums and claims to National Mortgage Reinsurance Inc One ("Re One") on an excess share basis for any primary or pool policy that provides coverage greater than 25% of any insured loan amount. The reinsurance provided by Re One is solely to comply with statutory risk limits that were in effect until January 10, 2019. The reinsurance agreement relating to primary mortgage insurance policies was amended effective September 1, 2016, to reduce the risk ceded by NMIC to Re One, due to the inception of the 2016 QSR Transaction. The amendment was non-disapproved by the OCI in a letter dated September 19, 2016. The agreement was amended on May 2017 to reflect the impact of the 2017 ILN Transaction. OCI non-disapproved the second amendment in a letter dated June 19, 2017.

Notes to Financial Statement

On March 25, 2019, the Company amended the terms of its intercompany reinsurance agreement with Re One. The amendment in the agreement sets forth formulae to determine reinsurance coverage amounts and reinsurance premiums applicable to certificates issued by NMIC on or after January 1, 2019. Under the formulae, NMIC cedes to Re One, on an excess share basis, the portion of risk on each certificate that exceeds 33.3% of the original loan amount. If the coverage percentage on each certificate is less than 33.3%, no risk will be ceded to Re One. Reinsurance premiums are equal to the portion of risk ceded to Re One divided by the coverage percentage specified on the applicable certificate. The amendment was non-disapproved by the Wisconsin OCI on April 22, 2019.

A. Unsecured Reinsurance Recoverables

No significant change from year end 2019. Not applicable.

B. Reinsurance Recoverables in Dispute

No significant change from year end 2019. 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 March 31, 2020, 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	\$ —	\$ —	\$ 156,144	\$ 31,229	\$ (156,144)	\$ (31,229)
b. All Other	—	—	13,099,662	2,619,932	(13,099,662)	(2,619,932)
c. Total	\$ —	\$ —	\$ 13,255,806	\$ 2,651,161	\$ (13,255,806)	\$ (2,651,161)
d. Direct Unearned Premium Reserve				\$ 126,907,928		

(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

No significant change from year end 2019. Not applicable.

(3) Protected Cells

No significant change from year end 2019. Not applicable.

D. Uncollectible Reinsurance

No significant change from year end 2019. Not applicable.

E. Commutation of Ceded Reinsurance

No significant change from year end 2019.

F. Retroactive Reinsurance

No significant change from year end 2019. Not applicable.

G. Reinsurance Accounted for as a Deposit

No significant change from year end 2019. Not applicable.

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

No significant change from year end 2019. 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

No significant change from year end 2019. Not applicable.

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

No significant change from year end 2019. Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

(1) Significant terms of retroactive reinsurance agreement

No significant change from year end 2019. Not applicable.

Notes to Financial Statement

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

No significant change from year end 2019. Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**A. Method Used to Estimate Accrued Retrospective Premium Adjustments**

No significant change from year end 2019. Not applicable.

B. Method Used to Record Retrospective Premium Adjustments

No significant change from year end 2019. Not applicable.

C. Amount and Percent of Net Retrospective Premiums

No significant change from year end 2019. Not applicable.

D. Medical Loss Ratio Rebates

No significant change from year end 2019. Not applicable.

E. Calculation of Nonadmitted Accrued Retrospective Premiums

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

No significant change from year end 2019. Not applicable.

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

No significant change from year end 2019. 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.

25. Changes in Incurred Losses and Loss Adjustment Expenses**A. Changes in Incurred Losses and Loss Adjustment Expenses**

The Company incurred claims and claim adjustment expenses (net of reinsurance) of \$23,131,625 and \$18,677,120 as of March 31, 2020 and December 31, 2019, respectively. During three months ended March 31, 2020, the Company had a \$1,854,387 favorable prior year development for the provision for incurred claim and claim adjustment expenses attributable to insured events for prior years. Loss reserves remaining as of March 31, 2020 for defaults occurring (net of reinsurance) in prior years have been reduced to \$15,613,170, following re-estimation of unpaid claims and claim adjustment expenses, and due to cures and claims payments of \$1,209,562. The net increase in loss reserves as of the end of the period is the result of current year defaults of \$7,518,455. Original loss reserve estimates will be increased or decreased as additional information becomes known regarding individual claims and as claims are settled.

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 we receive notice from the servicer that a borrower has failed to make two consecutive regularly scheduled payments and is at least sixty days in default. The Company also reserves for claims incurred but not yet reported. However, and consistent with the industry, 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.

B. Information about Significant Changes in Methodologies and Assumptions

No significant change from year end 2019.

26. Intercompany Pooling Arrangements**A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool**

No significant change from year end 2019. Not applicable.

B. Description of Lines and Types of Business Subject to the Pooling Agreement

No significant change from year end 2019. Not applicable.

C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

No significant change from year end 2019. Not applicable.

Notes to Financial Statement

D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

No significant change from year end 2019. Not applicable.

E. Explanation of Discrepancies between Entries of Pooled Business

No significant change from year end 2019. Not applicable.

F. Description of Intercompany Sharing

No significant change from year end 2019. Not applicable.

G. Amounts Due To / From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

No significant change from year end 2019. Not applicable.

27. Structured Settlements

A - B No significant change from year end 2019. Not applicable.

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

No significant change from year end 2019. Not applicable.

B. Risk-Sharing Receivables

No significant change from year end 2019. Not applicable.

29. Participating Policies

No significant change from year end 2019. Not applicable.

30. Premium Deficiency Reserves

No significant change from year end 2019.

31. High Deductibles

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

No significant change from year end 2019. Not applicable.

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

No significant change from year end 2019. Not applicable.

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

A. Tabular Discount

No significant change from year end 2019. Not applicable.

B. Nontabular Discount

No significant change from year end 2019. Not applicable.

C. Changes in Rate(s) or Assumptions Used to Discount Prior Years' Liabilities

No significant change from year end 2019. Not applicable.

33. Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

No significant change from year end 2019. Not applicable.

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE).

No significant change from year end 2019. Not applicable.

Notes to Financial Statement

C. State the amount of ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR).

No significant change from year end 2019. Not applicable.

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?

No. No significant change from year end 2019. Not applicable.

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE).

No significant change from year end 2019. Not applicable.

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR).

No significant change from year end 2019. Not applicable.

34. Subscriber Savings Accounts

No significant change from year end 2019. Not applicable.

35. Multiple Peril Crop Insurance

No significant change from year end 2019. Not applicable.

36. Financial Guaranty Insurance

A - B Not applicable. The Company is a monoline mortgage guaranty insurer and does not engage in the business of financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes[] No[] N/A[X]

- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change:

- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[]
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[X] No[]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001547903

- 4.1 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.
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[] No[] N/A[X]
 If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/28/2018
- 6.4 By what department or departments?
 Wisconsin Office of the Commissioner of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[X] No[] N/A[]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]

- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 7.2 If yes, give full information

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
..... No .....	..... No .....	..... No .....	..... No

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[] No[X]
- 11.2 If yes, give full and complete information relating thereto:

- 12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
- 13. Amount of real estate and mortgages held in short-term investments: \$ 0

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[] No[X]

GENERAL INTERROGATORIES (Continued)

INVESTMENT

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds		
14.22 Preferred Stock		
14.23 Common Stock		
14.24 Short-Term Investments		
14.25 Mortgages Loans on Real Estate		
14.26 All Other		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)		
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes[] No[X]
- 15.2 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.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- | | | |
|--|----------|---|
| 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ | 0 |
| 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ | 0 |
| 16.3 Total payable for securities lending reported on the liability page | \$ | 0 |
17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Wells Fargo Bank, N.A.	600 California Street, San Francisco, CA 94108
The Bank of New York Mellon	385 Rifle Camp Road, 3rd Floor, Woodland Park, NJ 07424

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes[] No[X]
- 17.4 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
First Republic Security Co., LLC	U
Wells Capital Management Incorporated	U

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[X] No[]
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105108	First Republic Securities Co., LLC	54930001IMDFZDQYB2Q11	SEC	NO
108559	First Republic Investment Management, Inc.	549300D5KLHOKMLG887	SEC	NO
104973	Wells Capital Management Incorporated	549300B3H21OO2L85I90	SEC	DS

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[]
- 18.2 If no, list exceptions:

GENERAL INTERROGATORIES (Continued)

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes[] No[X]
21. 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]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation. Yes[] No[] N/A[X]
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation. Yes[] No[X]
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[] No[X]
- 3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[] No[X]
- 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total

5. Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[] No[X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 6.3 Do you act as an administrator for health savings accounts? Yes[] No[X]
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[]
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[] No[X]

SCHEDULE F - CEDED REINSURANCE
Showing all new reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**Current Year to Date - Allocated by States and Territories**

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama (AL)	L	767,638	497,085	21,541	30,425	250,845	101,633
2. Alaska (AK)	L	52,560	48,135				
3. Arizona (AZ)	L	4,478,255	4,511,012	55,311	6,154	1,348,555	689,712
4. Arkansas (AR)	L	439,322	302,919	87,704		202,914	78,702
5. California (CA)	L	11,624,826	9,734,721	108,127	17,053	3,021,798	1,936,231
6. Colorado (CO)	L	3,419,516	2,552,368		17,768	415,658	339,147
7. Connecticut (CT)	L	842,635	609,412	59,131		301,305	179,328
8. Delaware (DE)	L	353,924	254,011			191,242	20,142
9. District of Columbia (DC)	L	1,149,532	1,180,295			26,832	42,784
10. Florida (FL)	L	6,613,852	4,605,132	169,496	10,866	2,536,132	986,840
11. Georgia (GA)	L	2,931,843	2,085,607	30,100		728,458	383,190
12. Hawaii (HI)	L	513,425	389,735			77,232	54,534
13. Idaho (ID)	L	744,144	822,888			53,436	20,260
14. Illinois (IL)	L	3,854,993	2,671,254	13,980	55,131	1,510,013	942,605
15. Indiana (IN)	L	1,826,883	1,499,098	70	(3,148)	816,175	205,779
16. Iowa (IA)	L	574,570	432,163		29,220	254,875	93,796
17. Kansas (KS)	L	478,595	430,355		28,250	318,067	141,788
18. Kentucky (KY)	L	468,288	331,608	32,948		92,010	24,558
19. Louisiana (LA)	L	566,488	511,713		102	351,521	173,480
20. Maine (ME)	L	303,847	274,971			65,485	39,867
21. Maryland (MD)	L	3,023,448	2,323,762		33,905	910,352	306,861
22. Massachusetts (MA)	L	2,986,810	1,840,121		21,504	470,703	122,616
23. Michigan (MI)	L	4,729,370	4,079,228	132,338	242,772	2,537,657	1,738,792
24. Minnesota (MN)	L	2,274,318	1,980,440	151,958		450,592	259,014
25. Mississippi (MS)	L	355,323	213,725	15,714	38,771	97,357	32,778
26. Missouri (MO)	L	1,667,006	1,290,030		(3,507)	275,245	227,930
27. Montana (MT)	L	272,428	265,964			35,136	71,200
28. Nebraska (NE)	L	602,709	503,525			111,530	43,331
29. Nevada (NV)	L	1,832,650	1,691,876	41,398	18,131	927,737	379,504
30. New Hampshire (NH)	L	710,970	525,747	3,693		196,089	82,738
31. New Jersey (NJ)	L	2,755,582	2,004,636	85,892		1,096,323	932,293
32. New Mexico (NM)	L	347,428	287,429		8,390	165,591	93,585
33. New York (NY)	L	2,779,670	1,978,216		22,883	1,037,100	535,436
34. North Carolina (NC)	L	3,157,135	2,274,075	130,744	69,980	418,784	202,587
35. North Dakota (ND)	L	87,961	75,468			35,222	19,441
36. Ohio (OH)	L	2,992,957	2,278,141			958,530	325,648
37. Oklahoma (OK)	L	353,065	286,574	34,600		303,502	121,675
38. Oregon (OR)	L	1,710,302	1,356,340			286,590	218,697
39. Pennsylvania (PA)	L	3,581,713	2,715,113		(1,093)	712,340	410,198
40. Rhode Island (RI)	L	247,755	143,373			79,106	45,109
41. South Carolina (SC)	L	1,762,823	1,316,112		(373)	368,425	185,931
42. South Dakota (SD)	L	299,402	283,490			124,338	83,315
43. Tennessee (TN)	L	1,789,549	1,132,123	56,918	22,263	355,367	144,150
44. Texas (TX)	L	9,371,435	7,591,212	135,406	236,131	2,546,674	1,197,770
45. Utah (UT)	L	2,241,188	2,206,016	50,968		260,570	194,911
46. Vermont (VT)	L	81,147	61,571				
47. Virginia (VA)	L	4,091,459	3,024,361			882,486	370,667
48. Washington (WA)	L	3,293,609	2,415,134			303,806	136,310
49. West Virginia (WV)	L	220,263	325,285	28,798		10,958	58,407
50. Wisconsin (WI)	L	1,694,284	1,376,500	30,999		465,302	306,077
51. Wyoming (WY)	L	133,736	140,205			19,816	86,327
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)	X X X						
59. Totals	X X X	103,452,631	81,730,274	1,477,834	901,578	29,005,781	15,387,674
DETAILS OF WRITE-INS							
58001	X X X						
58002	X X X						
58003	X X X						
58998 Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999 TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG

E Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile See DSLI)

D Domestic Surplus Lines Insurer (DSLII) Reporting entities authorized to write surplus lines in the state of domicile.

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R Registered - Non-domiciled RRGs

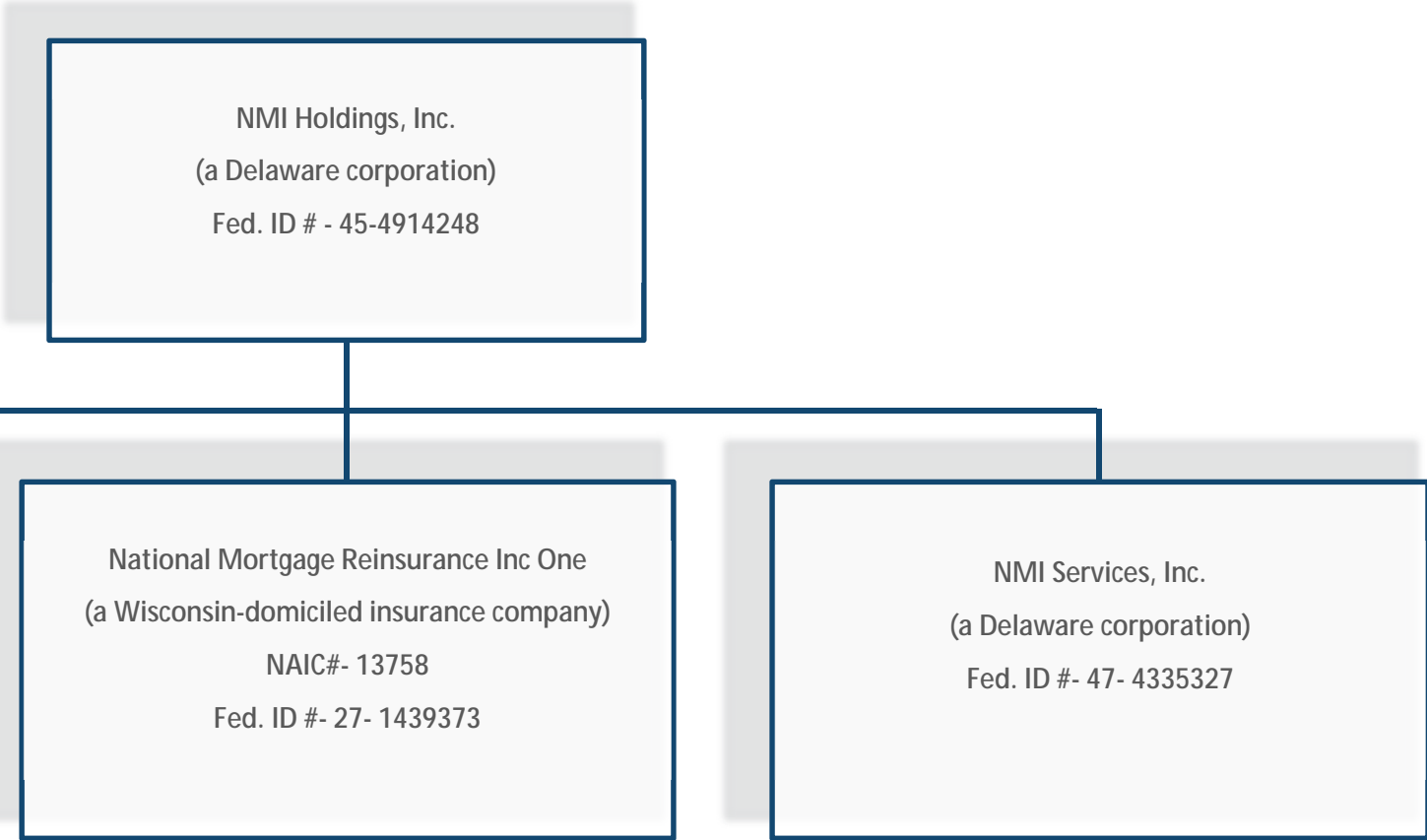
Q Qualified - Qualified or accredited reinsurer

N None of the above Not allowed to write business in the state

6

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

Q11



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
.....	.....	00000	45-4914248	.....	0001547903	NASDAQ Global Market	NMI Holdings, Inc.	DE	UDP	.....	.....	.....	.....	N	.....
4760	NMI Holdings Grp	13695	27-0471418	.....	.....	.....	National Mortgage Insurance Corporation	WI	RE	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	.....
4760	NMI Holdings Grp	13758	27-1439373	.....	.....	.....	National Mortgage Reinsurance Inc One	WI	IA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	.....
4760	NMI Holdings Grp	00000	47-4335327	.....	.....	.....	NMI Services, Inc	DE	NIA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	N	.....

Asterisk	Explanation
0000001

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	113,186,781	7,088,509	6.263	4.187
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	113,186,781	7,088,509	6.263	4.187
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty	103,452,631	103,452,631	81,730,274
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence			
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims made			
19.1 19.2 Private passenger auto liability			
19.3 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business			
35. TOTALS	103,452,631	103,452,631	81,730,274
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

PART 3 (000 omitted)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2017 + Prior	831		831	376		376	632	(12)	59	679	177	47	224
2. 2018	3,323		3,323	525		525	2,723	(58)	257	2,922	(75)	199	124
3. Subtotals 2018 + Prior	4,154		4,154	901		901	3,355	(70)	316	3,601	102	246	348
4. 2019	13,245	1,278	14,523	309		309	12,258	(265)	1,164	13,157	(678)	(379)	(1,057)
5. Subtotals 2019 + Prior	17,399	1,278	18,677	1,210		1,210	15,613	(335)	1,480	16,758	(576)	(133)	(709)
6. 2020	X X X	X X X	X X X	X X X			X X X	5,802	571	6,373	X X X	X X X	X X X
7. Totals	17,399	1,278	18,677	1,210		1,210	15,613	5,467	2,051	23,131	(576)	(133)	(709)
8. Prior Year-End Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1 Line 7 1..... (3.311)	Col. 12, Line 7 As % of Col. 2 Line 7 2..... (10.407)	Col. 13, Line 7 As % of Col. 3 Line 7 3..... (3.796)
													Col. 13, Line 7 Line 8 4.....

STATEMENT AS OF **March 31, 2020** OF THE **National Mortgage Insurance Corporation**
SCHEDULE A - VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,027,759,740	810,414,908
2. Cost of bonds and stocks acquired	52,827,238	301,172,770
3. Accrual of discount	170,909	648,870
4. Unrealized valuation increase (decrease)		1,049,813
5. Total gain (loss) on disposals	98,773	318,712
6. Deduct consideration for bonds and stocks disposed of	59,887,500	83,851,301
7. Deduct amortization of premium	443,853	1,712,865
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		381,603
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		100,436
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	1,020,525,307	1,027,759,740
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,020,525,307	1,027,759,740

SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	899,858,516	65,826,087	68,971,561	(20,700,537)	876,012,505			899,858,516
2. NAIC 2 (a)	144,392,192	2,997,870	23,304,845	20,427,586	144,512,803			144,392,192
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	1,044,250,708	68,823,957	92,276,406	(272,951)	1,020,525,308			1,044,250,708
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	1,044,250,708	68,823,957	92,276,406	(272,951)	1,020,525,308			1,044,250,708

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

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SCHEDULE DA - PART 1**Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals		X X X			

SCHEDULE DA - Verification**Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired		22,600,819
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		22,600,819
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)		

SI04 Schedule DB - Part A Verification NONE

SI04 Schedule DB - Part B Verification NONE

SI05 Schedule DB Part C Section 1 NONE

SI06 Schedule DB Part C Section 2 NONE

SI07 Schedule DB - Verification NONE

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	32,235,748	34,192,513
2.	Cost of cash equivalents acquired	136,685,941	472,962,502
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	115,577,131	474,919,267
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)	53,344,558	32,235,748
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	53,344,558	32,235,748

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
Bonds - U.S. Special Revenue, Special Assessment									
20281PLY6	COMMONWEALTH FING AUTH PA REV		01/10/2020	RBC DAIN RAUSCHER INC	X X X	1,500,000	1,500,000		1FE
20281PMJ8	COMMONWEALTH FING AUTH PA REV		01/10/2020	RBC DAIN RAUSCHER INC	X X X	2,000,000	2,000,000		1FE
79467BDC6	SALES TAX SECURITIZATION CORP		01/17/2020	GOLDMAN SACHS & COMPANY	X X X	1,000,000	1,000,000		1FE
79467BDD4	SALES TAX SECURITIZATION CORP		01/22/2020	GOLDMAN SACHS & COMPANY	X X X	1,502,475	1,500,000		1FE
977100GY6	WISCONSIN ST GEN FD ANNUAL APP		02/01/2020	CITIGROUP	X X X	2,000,000	2,000,000		1FE
977100GZ3	WISCONSIN ST GEN FD ANNUAL APP		02/01/2020	CITIGROUP	X X X	2,700,000	2,700,000		1FE
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	10,702,475	10,700,000		X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
04685A2L4	ATHENE GLOBAL FUNDING		01/09/2020	BANK OF AMERICA SEC LLC	X X X	1,995,060	2,000,000		1FE
05355MAA9	AVANT LOANS 144A FDG TR 2020-REV1		03/05/2020	CREDIT SUISSE SECURITIES	X X X	1,699,754	1,700,000		1FE
06051GGF0	BANK AMER CORP		03/11/2020	U.S BANK	X X X	2,161,320	2,000,000	11,260	1FE
12510HAD2	CAPITAL AUTO 20-1A A4 144A		01/15/2020	CREDIT SUISSE SECURITIES (USA)	X X X	2,714,539	2,715,000		1FE
34529SAC3	FORD CR AUTO 144A OWN TR 2017-REV2		02/20/2020	BANK OF AMERICA SEC LLC	X X X	5,076,953	5,000,000	3,438	1FE
42806DCJ6	HERTZ VEH FIN 144A II LP 2019-2		01/24/2020	CANTOR FITZGERALD	X X X	7,266,875	7,000,000	2,141	1FE
46647PAF3	JP MORGAN CHASE BANK NA		03/11/2020	MORGAN STANLEY & CO	X X X	4,274,200	4,000,000	51,920	1FE
57629WCQ1	MASSMUTUAL GLBL FDG II MTN144A		01/09/2020	CHASE SECURITIES	X X X	1,995,640	2,000,000		1FE
69144AAA7	OXFORD FIN FDG 144A LLC 2020-1		02/01/2020	BARCLAYS CAPITAL INC	X X X	3,350,000	3,350,000		1FE
83165WAA4	SMALL BUSINESS LENDG 144A TR 2020-		01/22/2020	CREDIT SUISSE SECURITIES (USA)	X X X	4,999,719	5,000,000		1
83405TAC7	SOFI CONSUMER LN 144A PRGRM 2019-3		02/14/2020	CREDIT SUISSE SECURITIES	X X X	3,592,832	3,500,000	7,817	1FE
907818FJ2	UNION PACIFIC CORP		01/28/2020	CITIGROUP	X X X	2,997,870	3,000,000		2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	42,124,762	41,265,000	76,576	X X X
8399997	Subtotal - Bonds - Part 3				X X X	52,827,237	51,965,000	76,576	X X X
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds				X X X	52,827,237	51,965,000	76,576	X X X
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8999999	Subtotal - Preferred Stocks				X X X		X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
9799999	Subtotal - Common Stocks				X X X		X X X		X X X
9899999	Subtotal - Preferred and Common Stocks				X X X		X X X		X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	52,827,237	X X X	76,576	X X X

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n Date	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Change in B./A.C.V.	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/ Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol
Bonds - U.S. Special Revenue, Special Assessment																					
13034ASU5	CALIFORNIA INFRASTRUCTURE & EC	03/01/2020	03/01/2020	CALLED @ 100.0000000	X X X	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				9,625	04/01/2038	1FE
528835Z95	LEWISVILLE TEX WTR & SWR REV	02/15/2020	02/15/2020	MATURITY	X X X	600,000	600,000	625,242	601,035		(1,035)		(1,035)		600,000				9,000	02/15/2020	1FE
57419RB53	MARYLAND ST CMNTY DEV ADMIN DE	03/01/2020	03/01/2020	MATURITY	X X X	700,000	700,000	700,000	700,000						700,000				6,108	03/01/2020	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	3,300,000	3,300,000	3,325,242	3,301,035		(1,035)		(1,035)		3,300,000				24,733	X X X	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
03065MAF4	AMERICREDIT AUTO RECV 2015-4	03/08/2020	03/08/2020	PRINCIPAL RECEIPT	X X X	411,185	411,185	411,109	411,184		1		1		411,185				1,955	07/08/2021	1FE
03076CAE6	AMERIPRISE FINL INC	03/15/2020	03/15/2020	MATURITY	X X X	3,195,000	3,195,000	3,711,622	3,214,199		(19,199)		(19,199)		3,195,000				84,668	03/15/2020	1FE
05353TAA6	AVANT LOANS FDG TR 2018-B- 144A	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	145,016	145,016	145,010	145,003		13		13		145,016				811	01/18/2022	1FE
12189PAK8	BURLINGTON NORTH SF 2001-2	01/15/2020	01/15/2020	PRINCIPAL RECEIPT	X X X	292,008	292,008	337,103	298,774		(6,766)		(6,766)		292,008				9,435	01/15/2021	1FE
13975NAFO	CAPITAL AUTO RECV ABN 2016-1	01/20/2020	01/20/2020	PRINCIPAL RECEIPT	X X X	2,794,401	2,794,401	2,794,339	2,794,399		2		2		2,794,401				7,778	05/20/2021	1FE
20268MAA4	CBSLT 18BGS A1 144A	03/25/2020	03/25/2020	PRINCIPAL RECEIPT	X X X	169,901	169,901	169,892	169,890		12		12		169,901				939	09/25/2045	1FE
125634AN5	CLI FDG V LLC 2014-1 144A	03/18/2020	03/18/2020	PRINCIPAL RECEIPT	X X X	72,267	72,267	71,214	71,383		883		883		402				939	06/18/2029	1FE
12563LAL1	CLU FDG VI LLC 144A 2019-1	03/18/2020	03/18/2020	PRINCIPAL RECEIPT	X X X	96,611	96,611	96,610	96,610		1		1		96,611				597	05/18/2044	1FE
195869AM4	COLONIAL PIPELINE CO 144A	03/10/2020	03/10/2020	WELLS FARGO	X X X	3,004,920	3,000,000	3,168,872	3,021,404		(5,165)		(5,165)		3,016,239		(11,319)	(11,319)	42,875	10/15/2020	1FE
20826JAA6	CONNRS RECV FDG LLC 144A	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	167,840	167,840	167,833	167,820		19		19		167,840				899	07/17/2023	2FE
21054PAB1	CONSUMER LN 144A BD TR 2019-P2	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	1,137,282	1,137,282	1,137,280	1,137,279		3		3		1,137,282				4,533	10/15/2026	1FE
21052NAAO	CONSUMER LOAN UNDERLYING BOND CLUB	03/27/2020	03/27/2020	PRINCIPAL RECEIPT	X X X	522,596	522,596	522,594	522,593		2		2		522,596				2,942	10/15/2025	1FE
126650CT5	CVS HEALTH CORP	03/31/2020	03/31/2020	CREDIT SUISSE SECURITIES	X X X	2,294,687	2,300,000	2,285,234	2,294,524		952		952		2,295,476		(789)	(789)	16,427	06/01/2021	2FE
126650CV0	CVS HEALTH CORP	03/31/2020	03/31/2020	WELLS FARGO	X X X	9,383,760	9,000,000	8,919,360	8,946,850		3,943		3,943		8,950,793		432,967	432,967	187,775	03/09/2023	2FE
126650DF4	CVS HEALTH CORP	03/31/2020	03/31/2020	WELLS FARGO	X X X	1,998,460	2,000,000	1,997,740	1,997,855		73		73		1,997,927		531	531	37,833	08/15/2026	2FE
518887AC8	DRB 17B BFX	03/25/2020	03/25/2020	PRINCIPAL RECEIPT	X X X	86,402	86,402	86,402	86,402						86,402				416	08/25/2042	1FE
23341KAB1	DRB PRIME ST 144A LN TR 2015-D	03/25/2020	03/25/2020	PRINCIPAL RECEIPT	X X X	582,900	582,900	585,175	585,481		(2,581)		(2,581)		582,900				3,141	01/25/2040	1FE
29273RBD0	ENERGY TRANSFER PRTRNS L P	03/10/2020	03/10/2020	WELLS FARGO	X X X	3,744,044	3,805,000	3,541,130	3,638,601		5,265		5,265		3,643,865		100,178	100,178	75,767	03/15/2025	2FE
345397XZ1	FORD MOTOR CREDIT CO LLC	03/31/2020	03/31/2020	WELLS FARGO	X X X	4,142,927	4,650,000	4,650,000	4,650,000						4,650,000		(507,073)	(507,073)	59,185	05/04/2023	2FE
35040JAA9	FOUNDATION FIN TR 2017 144A	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	135,096	135,096	135,076	135,085		11		11		135,096				718	07/15/2033	1FE
38218GAA0	GOODGREEN 2018- 144A	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	115,186	115,186	115,174	115,173		13		13		115,186				718	10/15/2053	1FE
46620VAA2	HENDR 172 A	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	40,498	40,498	40,480	40,481		16		16		40,498				226	09/15/2060	1FE
42771LAB8	HERO FDG 2017-2 144A	03/20/2020	03/20/2020	PRINCIPAL RECEIPT	X X X	28,340	28,340	28,336	28,335		5		5		28,340				403	09/20/2048	1FE
46617FAA2	JGWPT XXVII LLC 144A 2013-1	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	12,407	12,407	12,995	12,957		(551)		(551)		12,407				62	04/15/2067	1FE
46647PAC0	JP MORGAN CHASE BANK NA	03/09/2020	03/09/2020	CALLED @ 100.0000000	X X X	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				24,621	03/09/2021	1FE
49456BAF8	KINDER MORGAN INC DEL	03/10/2020	03/10/2020	WELLS FARGO	X X X	1,680,720	1,600,000	1,593,568	1,596,326		116		116		1,596,442		84,278	84,278	19,302	06/01/2025	2FE
518887AB0	LAUREL RD PRIME SL TR 2017 144A	03/25/2020	03/25/2020	PRINCIPAL RECEIPT	X X X	585,074	585,074	568,893	565,946		19,129		19,129		585,074				2,582	08/25/2042	1FE
543190AA0	LONGTRAIN LEASING III 2015-3 144A	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	63,476	63,476	63,077	63,228		248		248		63,476				315	01/15/2045	1FE
57109GAA2	MARLETTE FDG TR 2018-4 144A	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	332,205	332,205	332,179	332,161		44		44		332,205				2,058	12/15/2028	1FE
61946FAA3	MOSAIC SOLAR LNS- 144A	03/20/2020	03/20/2020	PRINCIPAL RECEIPT	X X X	112,484	112,484	112,478	112,479		5		5		112,484				724	06/22/2043	1FE
69335PCN3	PFSFC 18A A	02/15/2020	02/15/2020	PRINCIPAL RECEIPT	X X X	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				11,232	02/15/2022	1FE
693476BJ1	PNC FUNDING CORP	02/08/2020	02/08/2020	MATURITY	X X X	2,600,000	2,600,000	3,043,352	2,607,358		(7,358)		(7,358)		2,600,000				66,625	02/08/2020	1FE
80285TAE4	SANTANDER DRIVE AUTO 2018-1	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	3,270,733	3,270,733	3,270,501	3,270,702		31		31		3,270,733				14,165	07/15/2022	1FE
83165WAA4	SMALL BUSINESS LENDG 144A TR 2020	03/15/2020	03/15/2020	PRINCIPAL RECEIPT	X X X	291,863	291,863	291,846	291,846		16		16		291,863				956	12/15/2026	1FE
83401LAB0	SOFI PRFSSNAL LN PRGRM 2015-A 144A	02/25/2020	02/25/2020	PRINCIPAL RECEIPT	X X X	231,583	231,583	229,961	228,153		3,430		3,430		231,583				904	03/25/2030	1FE
78470NAB2	SOFI PRFSSNAL LN PRGRM 2015-D 144A	03/25/2020	03/25/2020	PRINCIPAL RECEIPT	X X X	99,648	99,648	99,143	98,854		794		794		99,648				439	10/25/2036	1FE
84474YAA4	SOUTHWEST AIRLINES 2007-1	02/01/2020	02/01/2020	PRINCIPAL RECEIPT	X X X	294,361	294,361	333,550	303,497		(9,136)		(9,136)		294,361				9,052	02/01/2024	1FE
86212VAF1	STORE MSTR FDG I-VII 2018-1	03/20/2020	03/20/2020	PRINCIPAL RECEIPT	X X X	1,250	1,250	1,249	1,250						1,250				9	10/20/2048	1FE
87407PAP5	TAL ADVANTAGE V LLC 2014-2 144 A	03/20/2020	03/20/2020	PRINCIPAL RECEIPT	X X X	55,458	55,458	54,570	55,182		276		276		55,458				308	05/20/2039	1FE
89236TEK7	TOYOTA MOTOR CREDIT CORP	01/10/2020	01/10/2020	MATURITY	X X X	5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				26,955	01/10/2020	1FE
89679HAA3	TRITON CONTAIN FIN VI 2017-1 144A	03/20/2020	03/20/2020	PRINCIPAL RECEIPT	X X X	100,342	100,342	100,324	100,329		13		13		100,342				589	06/20/2042	1FE
89679HAI4	TRITON CONTAIN FIN VI 2018-144A	03/20/2020	03/20/2020	PRINCIPAL RECEIPT	X X X	110,625	110,625	110,583	110,591		34		34		110,625				728	03/20/2043	1FE
90932QAA4	UNITED AIRLINES PT CERT 2014-2	03/03/2020	03/03/2020	PRINCIPAL RECEIPT	X X X	115,488	115,488	117,220	116,439		(951)		(951)		115,488				2,165	03/03/2028	1FE
90931LAA6	UNITED AIRLINES PT CERT 2016-1	01/07/2020	01/07/2020	PRINCIPAL RECEIPT	X X X	65,957	65,957	65,957													

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.									
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
9799999	Subtotal - Common Stocks				XXX		XXX														XXX	XXX	
9899999	Subtotal - Preferred and Common Stocks				XXX		XXX														XXX	XXX	
9999999	Total - Bonds, Preferred and Common Stocks				XXX	59,887,501	XXX	60,846,760	59,514,262		(17,385)		(17,385)		59,788,727		98,773	98,773		98,773	749,299	XXX	XXX

E06 Schedule DB Part A Section 1 NONE

E07 Schedule DB Part B Section 1 NONE

E08 Schedule DB Part D Section 1 NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity NONE

E10 Schedule DB Part E NONE

E11 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E12 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH**Month End Depository Balances**

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
open depositories									
First Republic Bank	San Francisco, CA					866,965	350,213	520,139	X X X
Wells Fargo Bank	San Francisco, CA					150,001	222,509	521,403	X X X
First Republic Bank	San Francisco, CA			27,411		12,325,703	8,758,551	21,612,946	X X X
Wells Fargo Bank	San Francisco, CA						103,625		X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories		X X X	X X X						X X X
0199999 Totals - Open Depositories		X X X	X X X	27,411		13,342,669	9,434,898	22,654,488	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories		X X X	X X X						X X X
0299999 Totals - Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash On Deposit		X X X	X X X	27,411		13,342,669	9,434,898	22,654,488	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X				X X X
0599999 Total Cash		X X X	X X X	27,411		13,342,669	9,434,898	22,654,488	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year	
Exempt Money Market Mutual Funds - as Identified by SVO									
. 09248U551	BLACKROCK LIQUIDITY FDS		03/01/2020	0.000	X X X	2,505,081		9,970	
. 233809300	DAILY MONEY FD		12/31/2018	0.000	X X X				
. 31846V419	FIRST AMERN FDS INC		12/03/2019	0.000	X X X	1			
. 94975H296	WELLS FARGO FDS TR	SD ..	03/03/2020	0.000	X X X	25,029		91	
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						2,530,111		10,061
All Other Money Market Mutual Funds									
. 177366200	CITIZENSSELECT FDS		12/02/2019	0.000	X X X	2			
. 269999280	EAGLE BANK SWEEP TIER 1 FRB		03/01/2020	0.000	X X X	70,189		37	
8AMMF0416	US BANK MONEY MARKET (MMDA) IT&C		03/01/2020	0.000	X X X	2,675		3	
. 996085254	DREYFUS CASH MGMT FUND		06/01/2018	0.000	X X X				
. 999999998	FIRST REPUBLIC BANK MONEY MARKET		06/01/2018	0.000	X X X				
. VP4520012	WELLS FARGO 100% TREASURY MONEY MA		03/01/2020	0.000	X X X	50,741,582	31,730	102,102	
8699999	Subtotal - All Other Money Market Mutual Funds						50,814,448	31,730	102,142
8899999	Total Cash Equivalents						53,344,559	31,730	112,203

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