



QUARTERLY STATEMENT AS OF MARCH 31, 2016 OF THE CONDITION AND AFFAIRS OF THE **National Mortgage Reinsurance Inc One**

NAIC Group Code 4760 , 4760 NAIC Company Code 13758 Employer's ID Number 27-1439373
(current period) (prior period)

Organized under the Laws of Wisconsin , State of Domicile or Port of Entry Wisconsin

Country of Domicile United States of America

Incorporated/Organized June 30, 2009 Commenced Business May 4, 2013

Statutory Home Office 8040 Excelsior Drive, Suite 200 , Madison, WI, US 53717
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 2100 Powell Street, 12th Floor
(Street and Number)

Emeryville, CA, US 94608 (855)873-2584
(City or Town, State, Country and Zip Code) (Area Code)(Telephone Number)

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

Primary Location of Books and Records 2100 Powell Street, 12th Floor
(Street and Number)

Emeryville, CA, US 94608 (855)873-2584
(City or Town, State, Country and Zip Code) (Area Code)(Telephone Number)

Internet Website Address www.nationalmi.com

Statutory Statement Contact Christine M Econome (510)858-0466
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OFFICERS

Name	Title
1. <u>Bradley M Shuster</u>	<u>Chief Executive Officer</u>
2. <u>William J Leatherberry</u>	<u>Chief Legal Officer</u>
3. <u>Glenn M Farrell</u>	<u>Chief Financial Officer</u>

VICE- PRESIDENTS

Name	Title	Name	Title
<u>Patrick L Mathis</u>	<u>EVP, Chief Risk Officer</u>	<u>Claudia J Merkle</u>	<u>EVP, Insurance Operations</u>
<u>Norman P Fitzgerald</u>	<u>SVP, Field Sales</u>	<u>Robert H Fore III</u>	<u>SVP, Controller</u>
<u>Michael J Dirrane</u>	<u>Chief Sales Officer</u>	<u>Christopher G Brunetti</u>	<u>SVP, General Counsel and Secretary</u>
<u>Laura E Amato</u>	<u>SVP, Information Technology</u>	<u>Robert O Smith</u>	<u>SVP, Pricing and Portfolio Analytics</u>
<u>Mary L Sharp</u> #	<u>SVP, Chief Human Resources Officer</u>	<u>Mark N Daly</u> #	<u>SVP, National Accounts</u>

DIRECTORS OR TRUSTEES

Bradley M Shuster Glenn M Farrell William J Leatherberry Patrick L Mathis
Claudia J Merkle

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.

 _____ (Signature) Bradley M Shuster (Printed Name) 1. Chief Executive Officer (Title)	 _____ (Signature) Christopher G Brunetti (Printed Name) 2. SVP, General Counsel and Secretary (Title)	 _____ (Signature) Glenn M Farrell (Printed Name) 3. Chief Financial Officer (Title)
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Subscribed and sworn to before me this

12th day of May
Wendi Arendell
 (Notary Public Signature)



Is this an original filing? Yes No

If no: 1. State the amendment number 0
 2. Date filed _____
 3. Number of pages attached 0

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	33,751,717		33,751,717	31,117,176
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 (\$.....2,446,617), cash equivalents (\$.....0) and short-term investments (\$.....2,795,051)	5,241,668		5,241,668	8,507,907
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	38,993,385		38,993,385	39,625,083
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	151,165		151,165	121,619
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	954,019		954,019	1,154,845
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				
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				
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				
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)	40,098,569		40,098,569	40,901,547
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	40,098,569		40,098,569	40,901,547
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
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 \$.....0)	125,421	69,774
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)		
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
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 \$.....0 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)	10,285,569	8,600,910
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
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	527,777	448,575
20. Derivatives		
21. Payable for securities		3,210,331
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	4,503,810	3,659,915
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	15,442,577	15,989,505
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	15,442,577	15,989,505
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	24,429,464	24,429,464
35. Unassigned funds (surplus)	(3,273,472)	(3,017,422)
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$.....0)		
36.20 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	24,655,992	24,912,042
38. TOTALS (Page 2, Line 28, Col. 3)	40,098,569	40,901,547
DETAILS OF WRITE-INS		
2501. Statutory Contingency Reserve	4,503,810	3,659,915
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)	4,503,810	3,659,915
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 \$.....0)			
1.2 Assumed (written \$.....3,372,449)	1,687,789	394,084	3,588,367
1.3 Ceded (written \$.....0)			
1.4 Net (written \$.....3,372,449)	1,687,789	394,084	3,588,367
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....61,533)			
2.1 Direct			
2.2 Assumed	55,647	10,933	71,163
2.3 Ceded			
2.4 Net	55,647	10,933	71,163
3. Loss adjustment expenses incurred			
4. Other underwriting expenses incurred	702,374	219,842	2,130,029
5. Aggregate write-ins for underwriting deductions	843,895	197,042	2,204,229
6. TOTAL underwriting deductions (Lines 2 through 5)	1,601,916	427,817	4,405,421
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	85,873	(33,733)	(817,054)
INVESTMENT INCOME			
9. Net investment income earned	150,061	35,295	216,299
10. Net realized capital gains (losses) less capital gains tax of \$.....(467)	514	54	(4,024)
11. Net investment gain (loss) (Lines 9 + 10)	150,575	35,349	212,275
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)	236,448	1,616	(604,779)
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)	236,448	1,616	(604,779)
19. Federal and foreign income taxes incurred	492,498	145,595	1,031,336
20. Net income (Line 18 minus Line 19) (to Line 22)	(256,050)	(143,979)	(1,636,115)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	24,912,042	13,618,693	13,618,693
22. Net income (from Line 20)	(256,050)	(143,979)	(1,636,115)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets			
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			12,929,464
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)	(256,050)	(143,979)	11,293,349
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	24,655,992	13,474,714	24,912,042
DETAILS OF WRITE-INS			
0501. Statutory Contingency Reserve	843,895	197,042	2,204,229
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)	843,895	197,042	2,204,229
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	3,573,274	985,211	9,977,366
2. Net investment income	119,686	40,364	164,844
3. Miscellaneous income			
4. TOTAL (Lines 1 to 3)	3,692,960	1,025,575	10,142,210
5. Benefit and loss related payments			8,385
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	1,546,269	416,884	4,334,258
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	492,031	145,667	1,031,635
10. TOTAL (Lines 5 through 9)	2,038,300	562,551	5,374,278
11. Net cash from operations (Line 4 minus Line 10)	1,654,660	463,024	4,767,932
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	776,343	341,811	1,067,453
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			3,210,331
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	776,343	341,811	4,277,784
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,410,008	2,737,052	13,655,865
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	3,210,331		
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	6,620,339	2,737,052	13,655,865
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)	(5,843,996)	(2,395,241)	(9,378,081)
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			3,000,000
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)	923,097	192,355	2,433,817
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	923,097	192,355	5,433,817
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)	(3,266,239)	(1,739,862)	823,668
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	8,507,907	7,684,239	7,684,239
19.2 End of period (Line 18 plus Line 19.1)	5,241,668	5,944,377	8,507,907

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****A. Accounting Practices**

The financial statements of National Mortgage Reinsurance Inc One (“Re One” 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 laws. 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:

	<u>State of Domicile</u>	<u>Three months ended March 31, 2016</u>	<u>Year ended December 31, 2015</u>
NET LOSS			
(1) State basis (Page 4, Line 20, Columns 1 & 3)	WI	\$ (256,050)	\$ (1,636,115)
(2) State prescribed practices that increase/(decrease) NAIC SAP Change in contingency reserves	WI	(843,895)	(2,204,229)
(3) NAIC SAP (1 - 2 = 3)	WI	<u>\$ 587,845</u>	<u>\$ 568,114</u>
SURPLUS			
(4) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 24,655,992	\$ 24,912,042
(5) State prescribed practices that increase/(decrease) NAIC SAP		—	—
(6) NAIC SAP (4 - 5 = 6)	WI	<u>\$ 24,655,992</u>	<u>\$ 24,912,042</u>

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

No significant change from year end 2015.

C. Accounting Policy

The Company uses the following accounting policies:

(1) - (5) No significant change from year end 2015.

(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 2015.

2. Accounting Changes and Corrections of Errors

No significant change from year end 2015.

3. Business Combinations and Goodwill

No significant change from year end 2015.

4. Discontinued Operations

No significant change from year end 2015.

5. Investments**A. Mortgage Loans, Including Mezzanine Real Estate Loans**

No significant change from year end 2015.

Notes to Financial Statement**B. Debt Restructuring**

No significant change from year end 2015.

C. Reverse Mortgages

No significant change from year end 2015.

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 the investment guidelines set forth by the Wisconsin OCI.

(2) The Company has not recognized any other-than-temporary impairments.

(3) The Company has not recognized any other-than-temporary impairments.

(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;

(a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	(50,969)
2. 12 Months or Longer		(11,196)

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

1. Less than 12 Months	\$	5,116,790
2. 12 Months or Longer		736,392

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

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, an impairment charge is recorded within net realized capital gains (losses) in the statement of income in the period the determination is made. No other-than-temporary impairments were recognized for the quarter ended March 31, 2016.

E. Repurchase Agreements and/or Securities Lending Transactions

No significant change from year end 2015.

F. Real Estate

No significant change from year end 2015.

G. Low-income housing tax credits ("LIHTC")

No significant change from year end 2015.

H. Restricted Assets

No significant change from year end 2015.

I. Working Capital Finance Investments

No significant change from year end 2015.

J. Offsetting and Netting of Assets and Liabilities

No significant change from year end 2015.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change from year end 2015.

Notes to Financial Statement

7. Investment Income

No significant change from year end 2015.

8. Derivative Instruments

No significant change from year end 2015.

9. Income Taxes

No significant change from year end 2015.

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

A. Nature of Relationships

No significant change from year end 2015.

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

The Company did not have any transactions greater than 1/2% of its admitted assets for the quarter ended March 31, 2016.

C. Change in Terms of Intercompany Arrangements

No significant change from year end 2015.

D. Amounts Due to or from Related Parties

As of March 31, 2016 and December 31, 2015, the Company reported \$527,777 and \$448,575, respectively, due to its parent, NMI Holdings, Inc. and \$0 and \$0 due to its affiliated company, National Mortgage Insurance Corporation (“NMIC”), the entire amounts of which are contractually obligated to be paid within 60 days after quarter-end.

E. Guarantees or Undertaking for Related Parties

No significant change from year end 2015.

F. Management, Service contracts, Cost Sharing Arrangements

No significant change from year end 2015.

G. Nature of Relationships that Could Affect Operations

No significant change from year end 2015.

H. Amount Deducted for Investment in Upstream Company

No significant change from year end 2015.

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

No significant change from year end 2015.

J. Write downs for Impairment of Investments in Affiliates

No significant change from year end 2015.

K. Foreign Subsidiary Valued Using CARVM

No significant change from year end 2015.

L. Downstream Holding Company Valued Using Look-Through Method

No significant change from year end 2015.

M. SCA Investments

No significant change from year end 2015.

N. A reporting entity that reports an investment in an insurance SCA

No significant change from year end 2015.

Notes to Financial Statement

11. Debt

A. Debt, including capital notes

No significant change from year end 2015.

B. Funding Agreements with the Federal Home Loan Bank (“FHLB”)

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. Narrative Description of Investment Policies and Strategies

No significant change from year end 2015.

C. Fair Value of Each Class of Plan Assets

No significant change from year end 2015.

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

No significant change from year end 2015.

E. Defined Contribution Plans

No significant change from year end 2015.

F. Multiemployer Plans

No significant change from year end 2015.

G. Consolidated/Holding Company Plans

No significant change from year end 2015.

H. Postemployment Benefits and Compensated Absences

No significant change from year end 2015.

I. Impact of Medicare Modernization Act on Postretirement Benefits

No significant change from year end 2015.

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

A. Outstanding Shares

No significant change from year end 2015.

B. Dividend Rate of Preferred Stock

No significant change from year end 2015.

C. Dividend Restrictions

The Company's ability to pay dividends to its parent is limited by state insurance laws of the State of Wisconsin. Wisconsin law provides that the Company may pay out dividends without the prior approval of the Commissioner (“ordinary dividends”) in an amount, when added to other shareholder distributions made in the prior 12 months, not to exceed the lesser of (a) 10% of the insurer's surplus as regards to policyholders as of the prior December 31, or (b) its net income (excluding realized capital gains) for the twelve month period ending December 31 of the immediately preceding calendar year. In determining net income, an insurer may carry forward net income from the previous two calendar years that has not already been paid out as a dividend. Dividends that exceed this amount are “extraordinary dividends”, which require prior approval of the Commissioner. California prohibits dividends except from undivided profits remaining on hand over and above its paid-in capital, paid-in surplus and contingency reserves. Additionally, statutory minimum capital requirements may limit the amount of dividend that the Company may pay.

Notes to Financial Statement

D. Dates and Amounts of Dividends Paid

No significant change from year end 2015.

E. Amount of Ordinary Dividends That May Be Paid

No significant change from year end 2015.

F. Restrictions of Unassigned Funds

No significant change from year end 2015.

G. Mutual Surplus Advance

No significant change from year end 2015.

H. Company Stock held for Special Purposes

No significant change from year end 2015.

I. Changes in Special Surplus Funds

No significant change from year end 2015.

J. Changes in Unassigned Funds

No significant change from year end 2015.

K. Surplus Notes

No significant change from year end 2015.

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

No significant change from year end 2015.

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

No significant change from year end 2015.

14. Contingencies

No significant change from year end 2015.

15. Leases

No significant change from year end 2015.

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

No significant change from year end 2015.

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 2015.

B. Transfer and Servicing of Financial Assets

The Company had no transfer or servicing of financial assets during the three months ended March 31, 2016.

C. Wash Sales

The Company had no wash sales involving transactions for securities with a NAIC designation of 3 or below, or unrated during the three months ended March 31, 2016.

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

No significant change from year end 2015.

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

No significant change from year end 2015.

Notes to Financial Statement

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities at Fair Value

The Company does not measure and report any assets or liabilities at fair value in the statement of financial position after initial recognition.

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. The fair values are also categorized into the three- levels as described below.

As of March 31, 2016

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial instruments - assets						
Bonds	\$ 34,158,631	\$ 33,751,717	\$ 8,056,700	\$ 26,101,931	\$ —	—
Preferred stocks	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—
Mortgage loans	—	—	—	—	—	—
Cash, cash equivalents and short- term investments	5,241,668	5,241,668	5,241,668	—	—	—
Other	—	—	—	—	—	—
Total assets	\$ 39,400,299	\$ 38,993,385	\$ 13,298,368	\$ 26,101,931	\$ —	—
Financial instruments - liabilities						
Total liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	—

The following describes the valuation techniques used by the Company to determine the fair value of financial instruments held as of March 31, 2016:

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 - Quoted prices in Active Markets for Identical Assets and Liabilities. This category includes cash and US Treasury Securities. Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2 - Significant Other Observable Inputs. This category is for items measured at fair value on a recurring basis, including common stock, which are not exchange-traded. Prices or valuations based on observable inputs other than quoted prices in active markets for identical assets and liabilities; and
- Level 3 - Significant Unobservable Inputs. Unobservable inputs that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. The Company has no assets or liabilities in this category.

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. Reasons Not Practical to Estimate Fair Values

Not Applicable.

21. Other Items

A. Extraordinary Items

No significant change from year end 2015.

B. Troubled Debt Restructuring: Debtors

No significant change from year end 2015.

Notes to Financial Statement

C. Other Disclosures and Unusual Items

No significant change from year end 2015.

D. Business Interruption Insurance Recoveries

No significant change from year end 2015.

E. State Transferable and Non-transferable Tax Credits

No significant change from year end 2015.

F. Subprime Mortgage Related Risk Exposure

No significant change from year end 2015.

G. Offsetting and Netting of Assets and Liabilities

The Company has no derivative, repurchase or reverse repurchase, or securities borrowing and securities lending assets and liabilities which are offset and reported net.

H. Joint and Several Liabilities

The Company has no joint and several liabilities.

22. Events Subsequent

The Company has considered subsequent events through May 13, 2016.

23. Reinsurance

No significant change from year end 2015.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A.-E. No significant change from year end 2015.

F. Risk-Sharing Provisions of the Affordable Care Act (“ACA”)

The Company does not write any accident or health insurance and therefore is not subject to the ACA risk-sharing provisions.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company solely acts in the capacity of a mortgage guaranty reinsurer to NMIC. The Company incurred claims and claim adjustment expenses of \$55,647 and \$71,163 for the three months ended March 31, 2016 and 2015, respectively. There was a \$5,885 favorable prior year development during the three months ended March 31, 2016. Reserves remaining as of March 31, 2016 for prior years are \$63,889 following re-estimation of unpaid claims and claim adjustment expenses. The increase in loss reserves at the end of the period is generally the result of loan defaults in the current year. Original loss reserve estimates are increased or decreased as additional information becomes known regarding individual claims.

Consistent with NMIC, the Company’s practice is to establish claim reserves only for loans in default. A loan is not considered to be in default for claim reserve purposes until NMIC receives 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 on policies currently in-force based on past claim activity.

26. Intercompany Pooling Arrangements

No significant change from year end 2015.

27. Structured Settlements

No significant change from year end 2015.

28. Health Care Receivables

No significant change from year end 2015.

Notes to Financial Statement

29. Participating Policies

No significant change from year end 2015.

30. Premium Deficiency Reserves

No significant change from year end 2015.

31. High Deductibles

No significant change from year end 2015.

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

No significant change from year end 2015.

33. Asbestos/Environmental Reserves

No significant change from year end 2015.

34. Subscriber Savings Accounts

No significant change from year end 2015.

35. Multiple Peril Crop Insurance

No significant change from year end 2015.

36. Financial Guaranty Insurance

The Company is a monoline mortgage guaranty reinsurer 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[] No[X]
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
- 4.2 If yes, provide the name of 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. 06/30/2012
- 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. 06/30/2012
- 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). 10/23/2012
- 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[] No[] N/A[X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[] N/A[X]

- 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
.....	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]

- 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[] No[X]
- 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

GENERAL INTERROGATORIES (Continued)

INVESTMENT

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?
 14.2 If yes, please complete the following:

Yes [] No [X]

	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?
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
 If no, attach a description with this statement.

Yes [] No [X]
 Yes [] No [] N/A [X]

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

\$ 0
 \$ 0
 \$ 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

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?
 17.4 If yes, give full and complete information relating thereto:

Yes [] No [X]

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

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

1 Central Registration Depository	2 Name(s)	3 Address
104973	Wells Capital Management Incorporated	525 Market Street, San Francisco, CA 94105
105108	First Republic Securities Co., LLC	111 Pine Street, San Francisco, CA 94111

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

Yes [X] No []

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

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

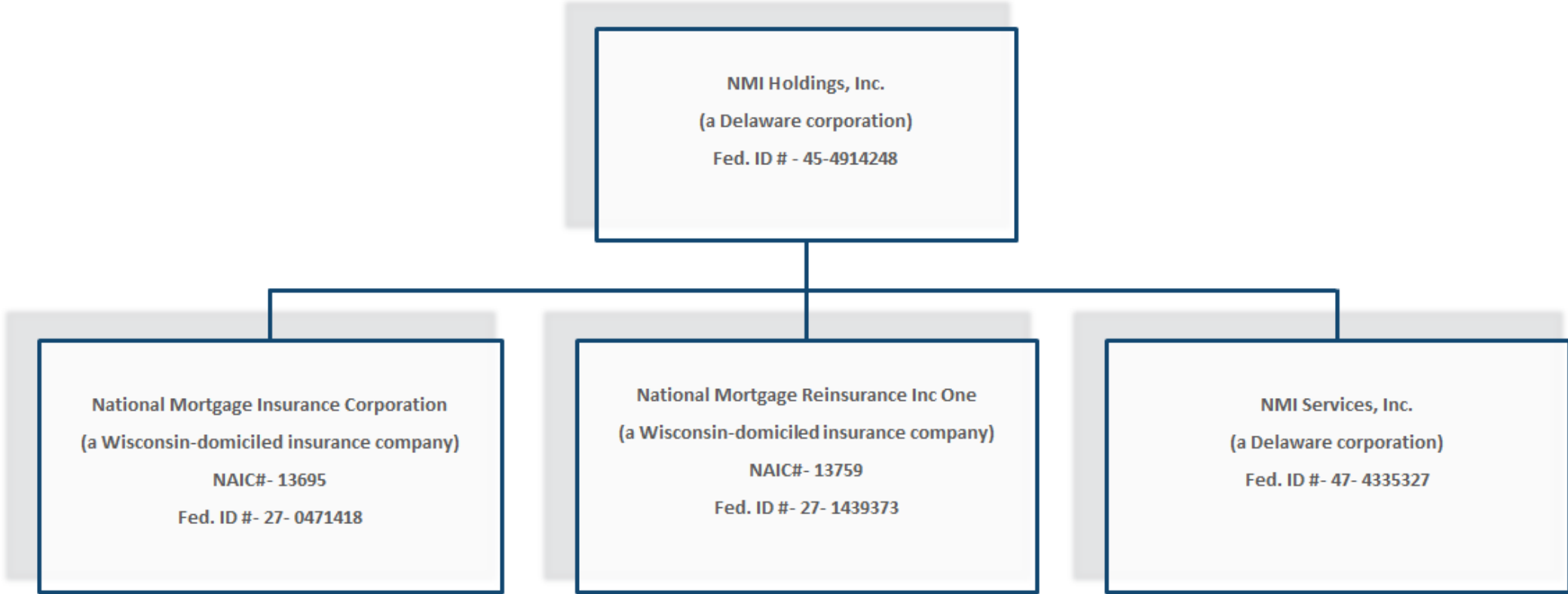
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	N						
4. Arkansas (AR)	N						
5. California (CA)	L						
6. Colorado (CO)	N						
7. Connecticut (CT)	N						
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N						
11. Georgia (GA)	N						
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	N						
15. Indiana (IN)	N						
16. Iowa (IA)	N						
17. Kansas (KS)	N						
18. Kentucky (KY)	N						
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	N						
23. Michigan (MI)	N						
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	N						
30. New Hampshire (NH)	N						
31. New Jersey (NJ)	N						
32. New Mexico (NM)	N						
33. New York (NY)	N						
34. North Carolina (NC)	N						
35. North Dakota (ND)	N						
36. Ohio (OH)	N						
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	N						
42. South Dakota (SD)	N						
43. Tennessee (TN)	N						
44. Texas (TX)	N						
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	N						
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	L						
51. Wyoming (WY)	N						
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	(a). 2						
DETAILS OF WRITE-INS							
58001.....	X X X						
58002.....	X X X						
58003.....	X X X						
58998Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

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

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

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
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)	*
4760	NMI Holdings Grp	00000	45-4914248		0001547903	NASDAQ Global Market	NMI Holdings, Inc.	DE	UIP	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	
4760	NMI Holdings Grp	13695	27-0471418				National Mortgage Insurance Corporation	WI	IA	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	
4760	NMI Holdings Grp	13758	27-1439373				National Mortgage Reinsurance Inc One	WI	RE	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	
4760	NMI Holdings Grp	00000	47-4335327				NMI Services, Inc.	DE	UDP	NMI Holdings, Inc.	Ownership	100.0	NMI Holdings, Inc.	

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				
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				
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)				

NONE

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			
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			
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)			

NONE

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)	2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2016 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. 2013 + Prior													
2. 2014	5		5								(5)		(5)
3. Subtotals 2014 + Prior	5		5								(5)		(5)
4. 2015	60	5	65				64			64	4	(5)	(1)
5. Subtotals 2015 + Prior	65	5	70				64			64	(1)	(5)	(6)
6. 2016	X X X	X X X	X X X	X X X			X X X	52	9	61	X X X	X X X	X X X
7. Totals	65	5	70				64	52	9	125	(1)	(5)	(6)
8. Prior Year-End Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1 Line 7 1..... (1.539)	Col. 12, Line 7 As % of Col. 2 Line 7 2..... (100.000)	Col. 13, Line 7 As % of Col. 3 Line 7 3..... (8.571)
													Col. 13, Line 7 Line 8 4.....

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

RESPONSES

No
No
No
No

Explanations:

1. Not Applicable.
2. Not Applicable.
3. Not Applicable.
4. Not Applicable.

Bar Codes:

Trusteed Surplus Statement



Supplement A to Schedule T



Medicare Part D Coverage Supplement



Director and Officer Supplement



STATEMENT AS OF **March 31, 2016** OF THE **National Mortgage Reinsurance Inc One**
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	31,117,176	8,634,255
2. Cost of bonds and stocks acquired	3,410,008	23,585,329
3. Accrual of discount	12,157	9,512
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	47	(3,725)
6. Deduct consideration for bonds and stocks disposed of	776,343	1,067,453
7. Deduct amortization of premium	11,328	40,742
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)	33,751,717	31,117,176
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	33,751,717	31,117,176

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)	37,978,393	3,898,820	7,231,031	751	34,646,933			37,978,393
2. NAIC 2 (a)	1,646,690	400,368	150,213	79	1,896,924			1,646,690
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	39,625,083	4,299,188	7,381,244	830	36,543,857			39,625,083
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	39,625,083	4,299,188	7,381,244	830	36,543,857			39,625,083

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....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	2,795,051	X X X	2,795,051	99	

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	8,507,907	7,684,239
2. Cost of short-term investments acquired	889,180	10,326,991
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	6,602,036	9,503,323
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	2,795,051	8,507,907
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,795,051	8,507,907

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

SI08 Schedule E - Verification (Cash Equivalentents) NONE

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 or Market Indicator (a)
Bonds - Industrial and Miscellaneous (Unaffiliated)									
03064LAF7	AMERICREDIT AUTO RECV 2014-1		03/16/2016	BNP PARIBAS	X X X	415,013	420,000	385	1FE
035242AL0	ANHEUSER BUSCH INBEV FIN INC		01/13/2016	DEUTSCHE BANK SECURITIES	X X X	373,579	375,000		1FE
035242AP1	ANHEUSER BUSCH INBEV FIN INC		01/13/2016	BARCLAYS CAPITAL INC	X X X	349,416	350,000		1FE
05377RCD4	AVIS BUD RENTAL FDG 2016-1 144A		03/22/2016	CHASE SECURITIES	X X X	169,990	170,000		1FE
125634AQ8	CLI FDG V LLC 2014-2 144A		03/22/2016	CHASE SECURITIES	X X X	799,501	857,913	805	1FE
637432NF8	NATIONAL RURAL UTILS COOP FIN		01/05/2016	ROBERT W. BAIRD	X X X	495,930	500,000	2,268	1FE
68389XBA2	ORACLE CORP		01/05/2016	MILLENNIUM ADVISORS	X X X	406,212	400,000		1FE
92343VCN2	VERIZON COMMUNICATIONS INC		01/05/2016	JEFFERIES & CO	X X X	400,368	400,000	2,233	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	3,410,009	3,472,913	5,691	X X X
8399997	Subtotal - Bonds - Part 3				X X X	3,410,009	3,472,913	5,691	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	3,410,009	3,472,913	5,691	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
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
9899999	Subtotal - Preferred and Common Stocks				X X X	X X X	X X X	X X X	X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	3,410,009	X X X	5,691	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

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 Date	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 or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
00206RBS0	AT&T INC		02/12/2016	MATURITY	X X X	150,000	150,000	150,000	150,000						150,000				284	02/12/2016	2FE	
06406HCHO	BANK NEW YORK MTN BK ENT		03/04/2016	MATURITY	X X X	125,000	125,000	125,145	125,010		(10)		(10)		125,000				210	03/04/2016	1FE	
111320AE7	BROADCOM CORP		02/01/2016	TENDER OFFER	X X X	151,500	150,000	158,448	154,494		(129)		(129)		154,364		(2,864)	(2,864)	1,024	11/01/2018	1FE	
233851AT1	DAIMLER FINANCE NORTH AMER LLC 144		01/11/2016	MATURITY	X X X	175,000	175,000	175,546	175,006		(6)		(6)		175,000				1,094	01/11/2016	1FE	
543190AA0	LONGTRAIN LEASING III 2015-3 144A		03/15/2016	PRINCIPAL RECEIPT	X X X	2,561	2,561	2,561	2,561						2,561				11	01/15/2045	1FE	
80283FAE6	SANTANDER DRIVE AUTO 2013-1		03/15/2016	PRINCIPAL RECEIPT	X X X	20,239	20,239	20,330	20,253		(14)		(14)		20,239				75	01/15/2019	1FE	
78443CAZ7	SLM PRIVATE ST LN TR 2003-C		03/15/2016	PRINCIPAL RECEIPT	X X X	138,185	138,185	136,657	136,644		1,541		1,541		138,185				315	09/15/2020	1FE	
83401LAB0	SOFI PRFSSNAL LN PRGRM 2015-A 144A		03/25/2016	PRINCIPAL RECEIPT	X X X	10,784	10,784	10,782	10,782		2		2		10,784				44	03/25/2030	1FE	
84474YAA4	SOUTHWEST AIRLINES 2007-1		02/01/2016	PRINCIPAL RECEIPT	X X X	2,862	2,862	3,395	3,257		(395)		(395)		2,862				88	02/01/2024	1FE	
95058XAB4	WENDYS FDG LLC 2015-1		03/15/2016	PRINCIPAL RECEIPT	X X X	213	213	213	213						213				2	06/15/2045	2AM	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	776,344	774,844	783,077	778,220		989		989		779,208		(2,864)	(2,864)	3,147	X X X	X X X	
8399997	Subtotal - Bonds - Part 4				X X X	776,344	774,844	783,077	778,220		989		989		779,208		(2,864)	(2,864)	3,147	X X X	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		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds				X X X	776,344	774,844	783,077	778,220		989		989		779,208		(2,864)	(2,864)	3,147	X X X	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		X X X		X X X		X X X		X X X	X X X	X X X	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		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X	X X X
9899999	Subtotal - Preferred and Common Stocks				X X X	X X X	X X X	X X X	X X X		X X X		X X X		X X X		X X X	X X X	X X X	X X X	X X X	X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	776,344	X X X	783,077	778,220		989		989		779,208		(2,864)	(2,864)	3,147	X X X	X X X	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

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 DL - Part 1 - Securities Lending Collateral Assets NONE

E11 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					706,270	1,722,834	2,446,617	X X X
0199998 Deposits in0 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			706,270	1,722,834	2,446,617	X X X
0299998 Deposits in0 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			706,270	1,722,834	2,446,617	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			706,270	1,722,834	2,446,617	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
N O N E							
8699999 Total - Cash Equivalents							

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