

Investor Fact Sheet

Third Quarter Fiscal Year 2009

MGIC Investment Corporation

Data as of September Quarter End 2009	
NYSE: MTG 12-Month Stock Price Range: \$0.70 to \$9.94 Average Daily Trading Volume: 3.9 million	Estimated Market Capitalization: \$573 million Average Shares outstanding: 124.3 million Number of Employees: Approximately 1,100

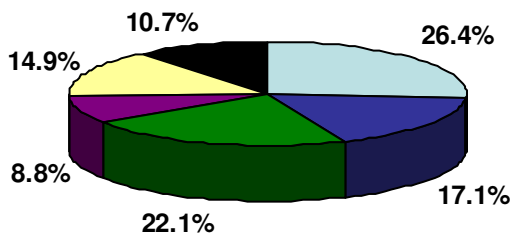
COMPANY OVERVIEW

MGIC Investment Corporation (the "Company") is a holding company which, through its wholly owned subsidiary Mortgage Guaranty Insurance Corporation ("MGIC"), is the leading provider of private mortgage insurance in the United States to the home mortgage lending industry. The Company's principal product is primary mortgage insurance. Private mortgage insurance covers residential first mortgage loans and expands home ownership opportunities by enabling people to purchase homes with less than 20% down payments. If the homeowner defaults, private mortgage insurance reduces and, in some instances, eliminates the loss to the insured institution. In addition to mortgage insurance on first liens, the Company, through other subsidiaries, provides lenders with various underwriting and other services and products related to home mortgage lending and servicing.

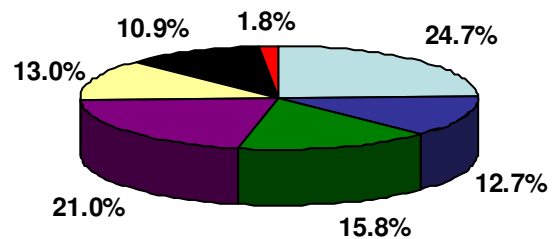
PRIMARY MORTGAGE INSURANCE

Primary insurance provides mortgage default protection on individual loans and covers unpaid loan principal, delinquent interest and certain expenses associated with the default and subsequent foreclosure (collectively, the "claim amount"). In addition to the loan principal, the claim amount is affected by the mortgage note rate and the time necessary to complete the foreclosure process. The insurer generally pays the coverage percentage of the claim amount specified in the primary policy, but has the option to pay 100% of the claim amount and acquire title to the property. Primary insurance generally applies to owners occupied, first mortgage loans on one-to-four family homes, including condominiums. Primary coverage can be used on any typed of residential mortgage loan instrument approved by the mortgage insurer. Primary insurance may be written on a flow basis, in which loans are insured in individual, loan-by-loan transactions, or may be written on a bulk basis, in which each loan in a portfolio of loans is individually insured in a single, bulk transaction. Private mortgage insurance also facilitates the sale of low down payment and other mortgage loans in the secondary mortgage market.

**2009 Flow NIW - (9 months)
Market Share**



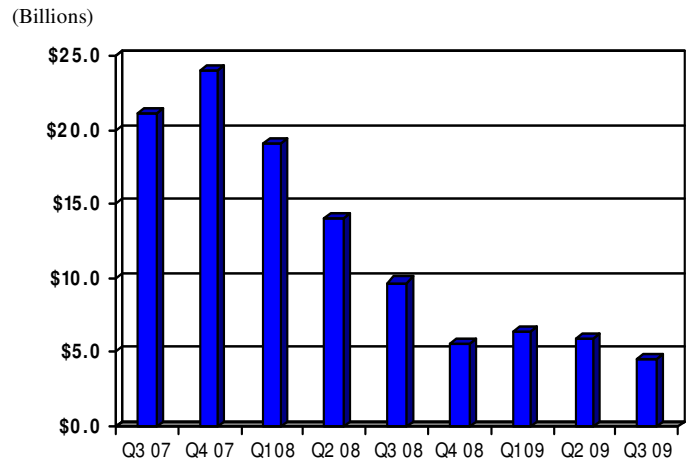
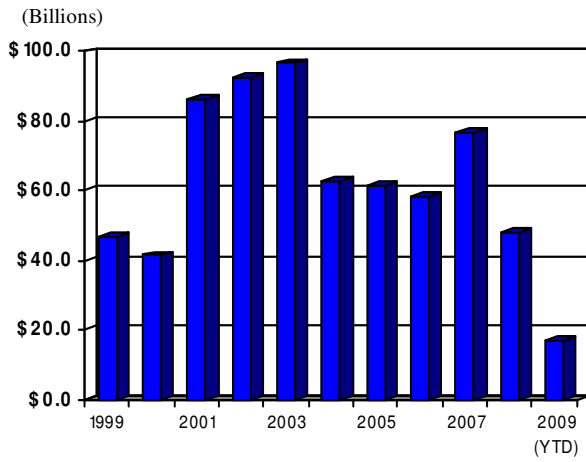
**2008 Flow NIW - (9 months)
Market Share**



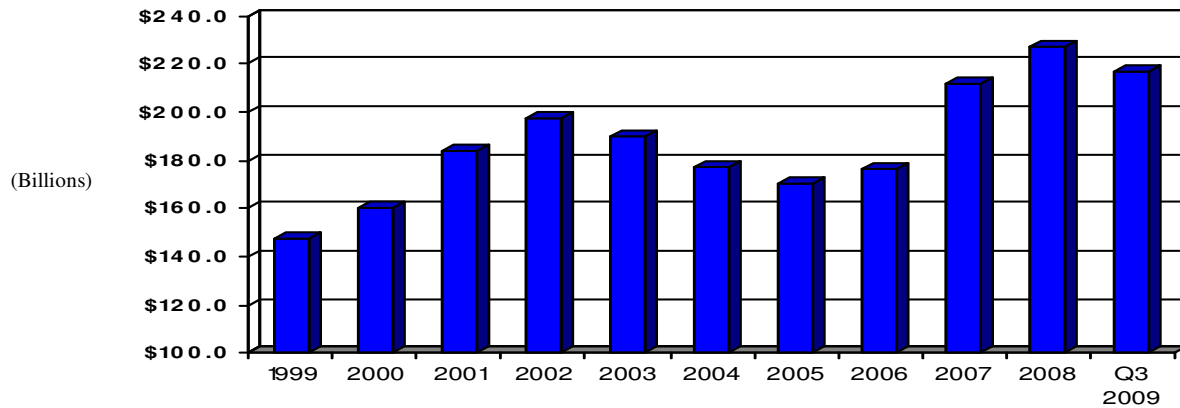
Source: Inside Mortgage Finance

All information about the Company presented can be found in the Company's annual, quarterly and other filings with the SEC or the identified source. Our SEC filings present both management's discussion and analysis, and contain risk factors that may impact the results of the Company. This document should be read in conjunction with our SEC filings, which reflect the Company's views as of the date of the filing.

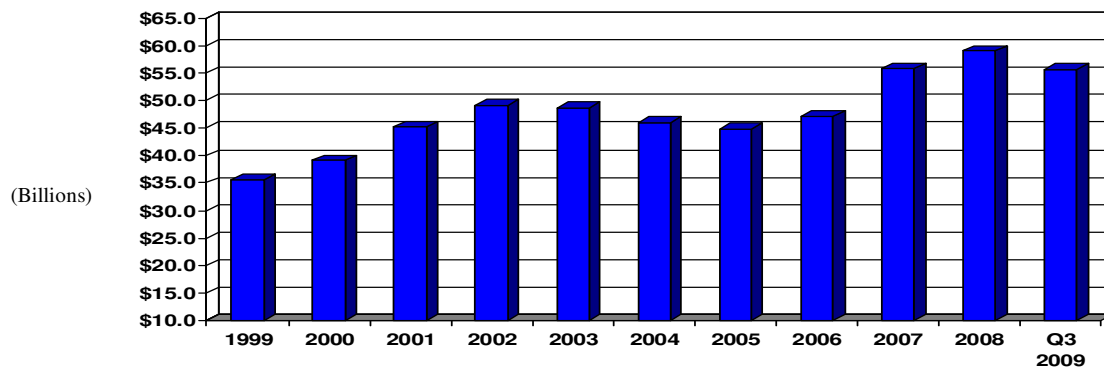
New Primary Insurance Written



Direct Primary Insurance in Force



Direct Primary Risk in Force



Analyst	Company	Telephone
Steve Stelmach	Friedman Billings Ramsey	703-312-1848
Nathaniel Otis	Keefe, Bruyette & Woods	860-722-5907
Bruce Harting	Barclays Capital	212-526-3007
Michael Grasher	Piper Jaffray	312-920-2142
Geoffrey Dunn	Dowling & Partners	860-676-8600
Matt Howlett	Macquarie Group	212-857-6163
Mike Grondahl	Northland Securities	612-851-5982

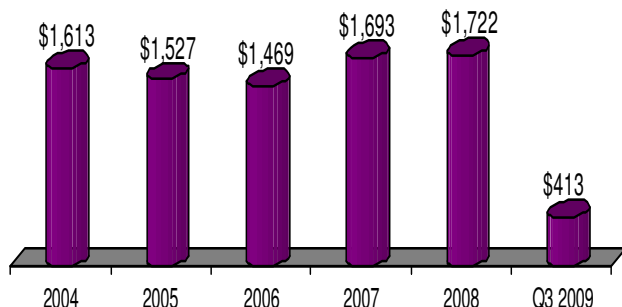
Business Metrics	Sept - 09	Jun - 09	Mar - 09	Dec - 08	Sept-08	June -08
Average premium yield on IIF (bps)	53.7	62.5	63.1	62.4	60.2	62.2
Incurred loss ratio (Incurred Losses / NPE)	330.8%	222%	213.0%	254.4%	230%	196%
Paid loss ratio (Paid Losses / NPE)	142%	110%	100.1%	87.3%	96.4%	110%
Expense Ratio - Consolidated (U/W Exp / NPW)	21.3%	18.7%	18.0%	18.3%	17.7%	19.1%
Persistency - Trailing 12 months	85.2%	85.1%	85.1%	84.4%	82.1%	79.7%
Primary Insurance in force - billions	\$216.8	\$220.1	\$223.9	\$227.0	\$228.2	\$226.4
Delinquency rate - total (# of loans)	16.92%	14.97%	13.51%	12.37%	10.2%	8.60%
Number of primary delinquent loans	235,610	212,237	195,718	182,188	151,908	128,231
Reserves, Net per primary delinquent loan	\$25,169	\$25,136	\$25,264	\$24,933	\$24,284	\$25,194
Net Income from Joint Ventures, net of tax (millions)	-	-	-	-	\$3.3	\$11.1
Net Income (millions)	(517.8)	(\$339.8)	(\$184.6)	(\$273.3)	(\$113.3)	(\$99.9)
Risk to Capital (consolidated insurance companies)	19.7:1	15.8:1	16.1:1	14.7:1	13.9:1	12.7:1

Financial summary for the fiscal years ended December 31

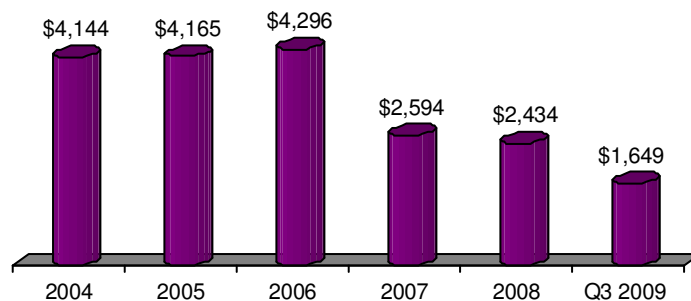
	2008	2007	2006	2005	2004	2003
Income Statement						
Net premiums earned (000's)	1,393,180	\$1,262,390	\$1,187,409	\$1,238,692	\$1,329,428	\$1,366,011
Investment income (000's)	308,517	225,828	240,621	228,854	215,053	202,881
Total revenues (000's)	1,721,526	1,693,206	1,469,169	1,526,530	1,612,693	1,685,411
Losses incurred, net (000's)	3,071,501	2,365,423	613,635	553,530	700,999	766,028
Total losses/expenses (000's)	2,659,255	3,927,860 ⁽¹⁾	943,841	870,037	1,020,916	1,109,614
Income from joint ventures (000's)	24,486	(269,341)	169,508	147,312	120,757	64,109
Net income (000's)	(518,914)	(1,670,018)	564,739	626,873	\$553,186	\$493,879
Diluted EPS	(\$4.55)	(\$20.54)	\$6.65	\$6.78	\$5.63	\$4.99
Diluted weighted average common shares outstanding (000's)	113,962	81,294	84,950	92,443	98,245	99,022
Dividends per share	\$0.075	\$0.775	\$1.00	\$0.525	\$0.225	\$0.1125
Risk to capital consolidated insurance companies	14.7:1	11.9:1	7.5:1	7.4:1	7.9:1	9.4:1
<i>(1) includes establishment of premium deficiency reserves for \$1.2 billion</i>						
Balance Sheet						
Investments, cash & cash equivalents (000's)	\$8,142,870	\$6,185,166	\$5,546,160	\$5,486,070	\$5,582,627	\$5,205,161
Total assets (000's)	9,182,829	7,716,361	6,621,671	6,357,569	6,380,691	5,917,387
Convertible debentures	375,593	-	-	-	-	-
Debt outstanding (000's)	698,446	798,250	781,277	685,163	639,303	599,680
Shareholder equity (000's)	2,367,200	2,594,343	4,295,877	4,165,055	4,143,639	3,796,902
Book value per share	\$18.93	\$31.72	\$51.88	\$47.31	\$43.05	\$38.58

All information about the Company presented can be found in the Company's annual, quarterly and other filings with the SEC or the identified source. Our SEC filings present both management's discussion and analysis, and contain risk factors that may impact the results of the Company. This document should be read in conjunction with our SEC filings, which reflect the Company's views as of the date of the filing.

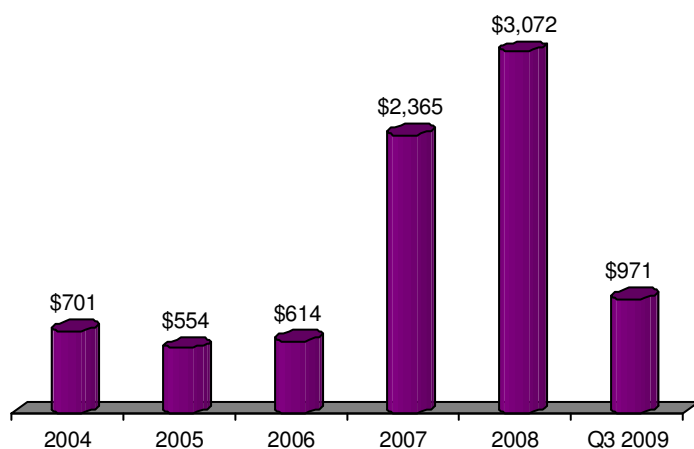
Total Revenue
(Millions)



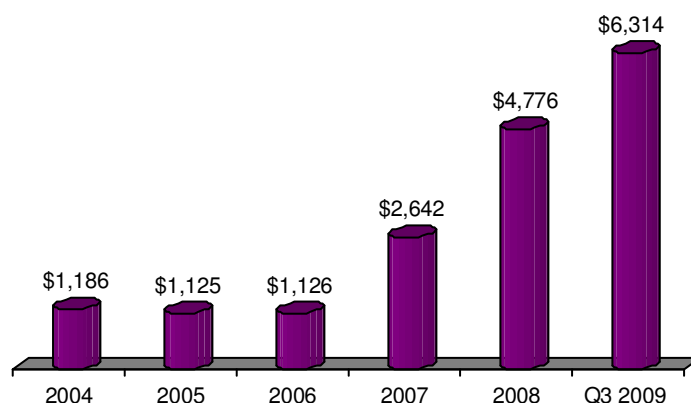
Shareholders' equity
(Millions)



Incurred Losses
(Millions)



Loss Reserves
(Millions)



Customers and Competition

MGIC sells its insurance products through its own employees, located throughout all regions of the United States, Puerto Rico and other locations. Originators of residential mortgage loans such as mortgage bankers, savings institutions, commercial banks, mortgage brokers, credit unions and other lenders have historically determined the placement of mortgage insurance written on flow basis and as a result are the customers of MGIC. To obtain primary insurance from MGIC written on flow basis, a mortgage lender must first apply for and receive a mortgage guaranty master policy ("Master Policy") from MGIC. In 2008, we issued coverage on mortgage loans for more than 3,300 of our master policyholders. Our top 10 customers, none of whom represented more than 10% of our consolidated revenues, generated 40.3% of our new insurance written on a flow basis in 2008, compared to 43.0% in 2007 and 34.2% in 2006.

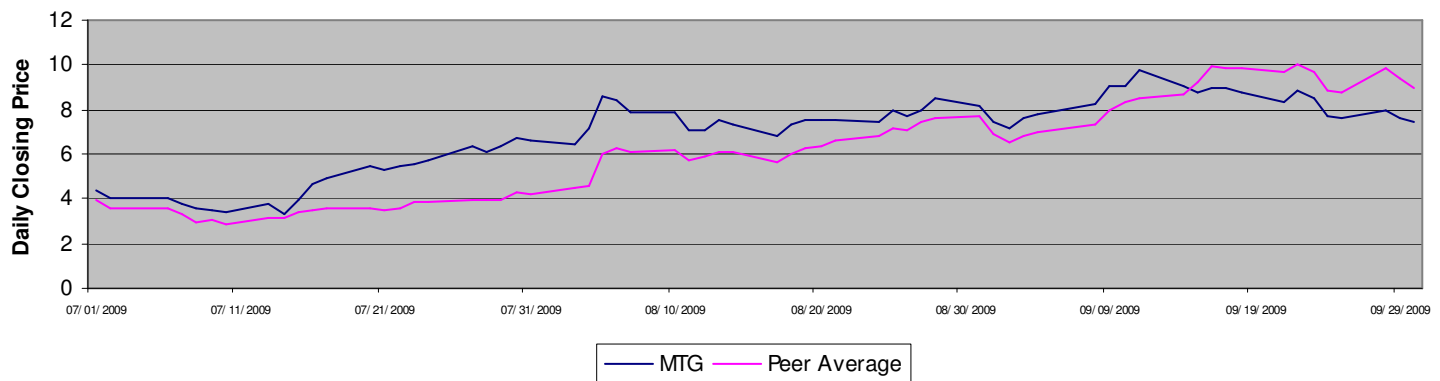
The private mortgage insurance industry is highly competitive. We believe that we currently compete with other private mortgage insurers based on customer relationships, name recognition, reputation, the ancillary products and services provided to lenders (including contract underwriting services), the strength of management teams and field organizations, the depths of databases covering insured loans and the effective use of technology and innovation in the delivery and servicing of insurance products. Several private mortgage insurers compete based on the types of captive mortgage reinsurance that they offer. Historically, the industry has competed for business written through the flow channel principally on the basis of programs involving captive mortgage reinsurance, agency pool insurance, and other similar structures involving lenders; the provision of contract underwriting and related fee-based services to lenders; financial strength as it is perceived by persons making or influencing the selection of a mortgage insurer; the provision of other products and services that meet lender needs for risk management, affordable housing, loss mitigation, capital markets and training support; and the effective use of technology and innovation in the delivery and servicing of insurance products.

Source: MGIC 10K Filed on March 2, 2009

Top 10 Holders					
Institution	Style	Equity Assets (\$MM)	Pos. Change	Position	Turnover
Old Republic International Corp.	N/A	82	0%	18,641,059	
Fidelity Management & Research	GARP	539,418	1%	7,358,700	Low
Omega Advisors, Inc.	Value	2,748	N/A	6,966,000	High
BlackRock Institutional Trust Company, N.A.	Index	638,879	3%	6,014,767	Low
Lord, Abnett & Co. LLC	Value	44,840	0%	5,578,843	Mod
Dimensional Fund Advisors, LP	Value	94,857	75%	4,903,915	Low
Vanguard Group, Inc.	Index	494,534	-6%	4,824,493	Low
Capital Research Global Investors	Value	413,052	0%	3,875,000	Low
State Street Global Advisors (US)	Index	450,803	6%	3,864,865	Low
Eastbourne Capital Management, L.L.C.	Hedge Fund	101	-81%	3,500,000	High

Source: As reported by ThomsonOne on Dec. 14, 2009

52-Week Price Performance - MTG vs Peer Group



Peers: RDN, PMI, GNW
Source: ThomsonOne

Contact Information		
Company Headquarters 250 E. Kilbourn Avenue Milwaukee, WI 53202	Investor Relations Michael Zimmerman Senior Vice President Internet: http://mtg.mgic.com E-mail: mike_zimmerman@mgic.com Telephone: 800-558-9900 ext. 6596 Fax: 414-347-6802	Corporate Relations Katie Monfre Director Internet: http://mtg.mgic.com E-mail: katie_monfre@mgic.com Telephone: 800-558-9900 ext. 2650 Fax: 414-347-6802

All information about the Company presented can be found in the Company's annual, quarterly and other filings with the SEC or the identified source. Our SEC filings present both management's discussion and analysis, and contain risk factors that may impact the results of the Company. This document should be read in conjunction with our SEC filings, which reflect the Company's views as of the date of the filing.