



MGIC Investment Corporation

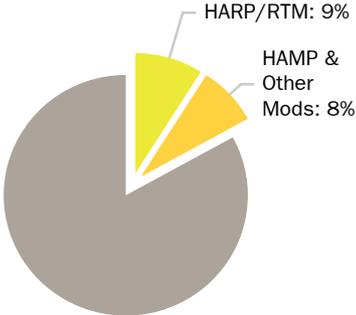
Portfolio Supplement Q3 2017

NYSE: MTG

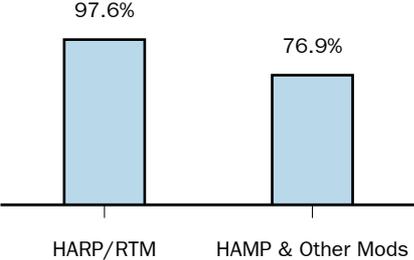


Summary of Loan Modification and HARP Activity

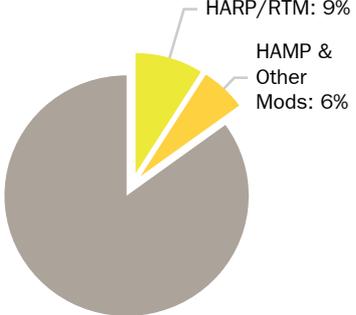
Risk in Force
Total Primary Book



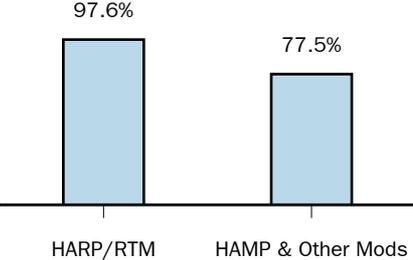
% Current at 09/30/2017
(# of loans)



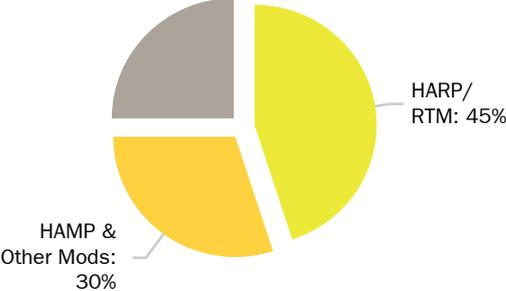
Risk in Force
Flow Primary Book



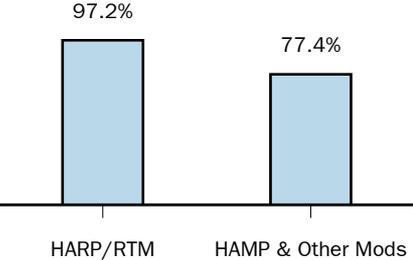
% Current at 09/30/2017
(# of loans)



Risk in Force
2007 Flow Primary Book

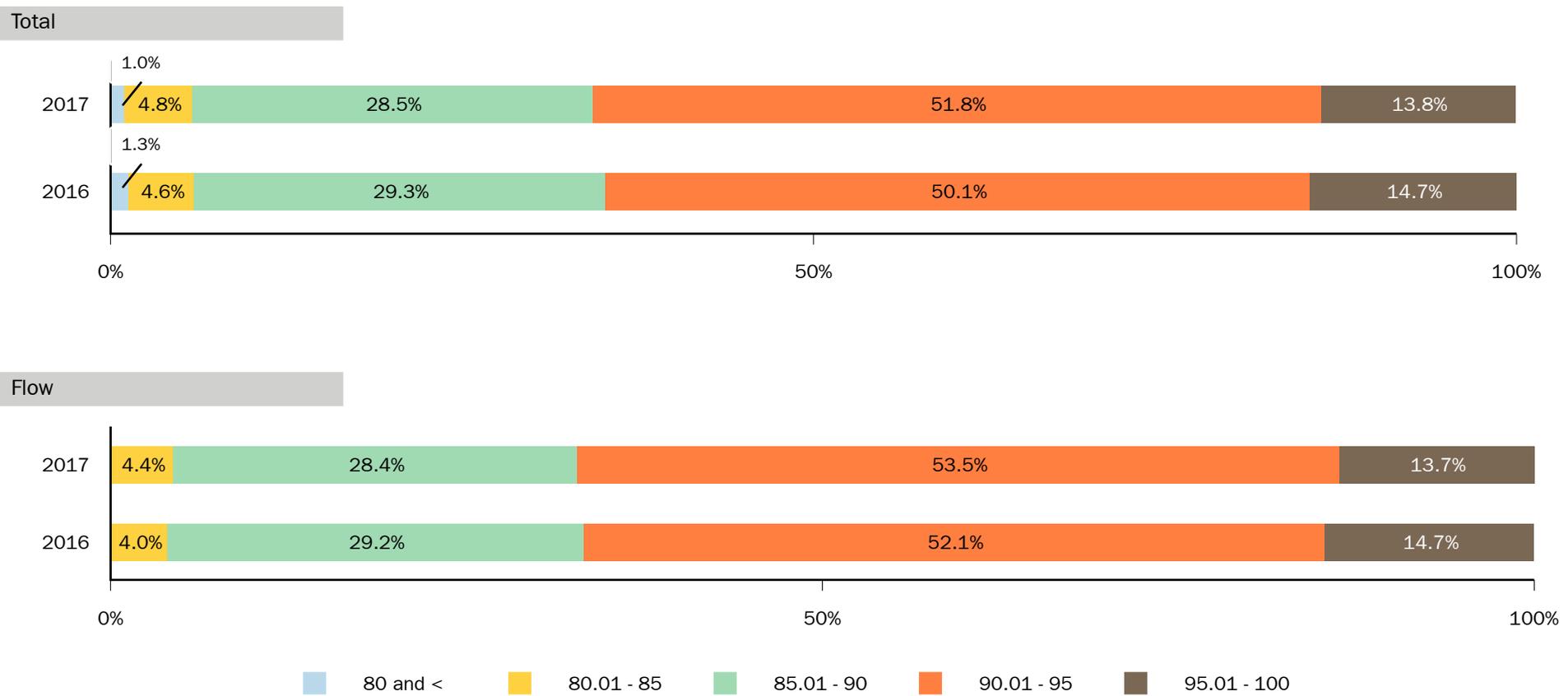


% Current at 09/30/2017
(# of loans)



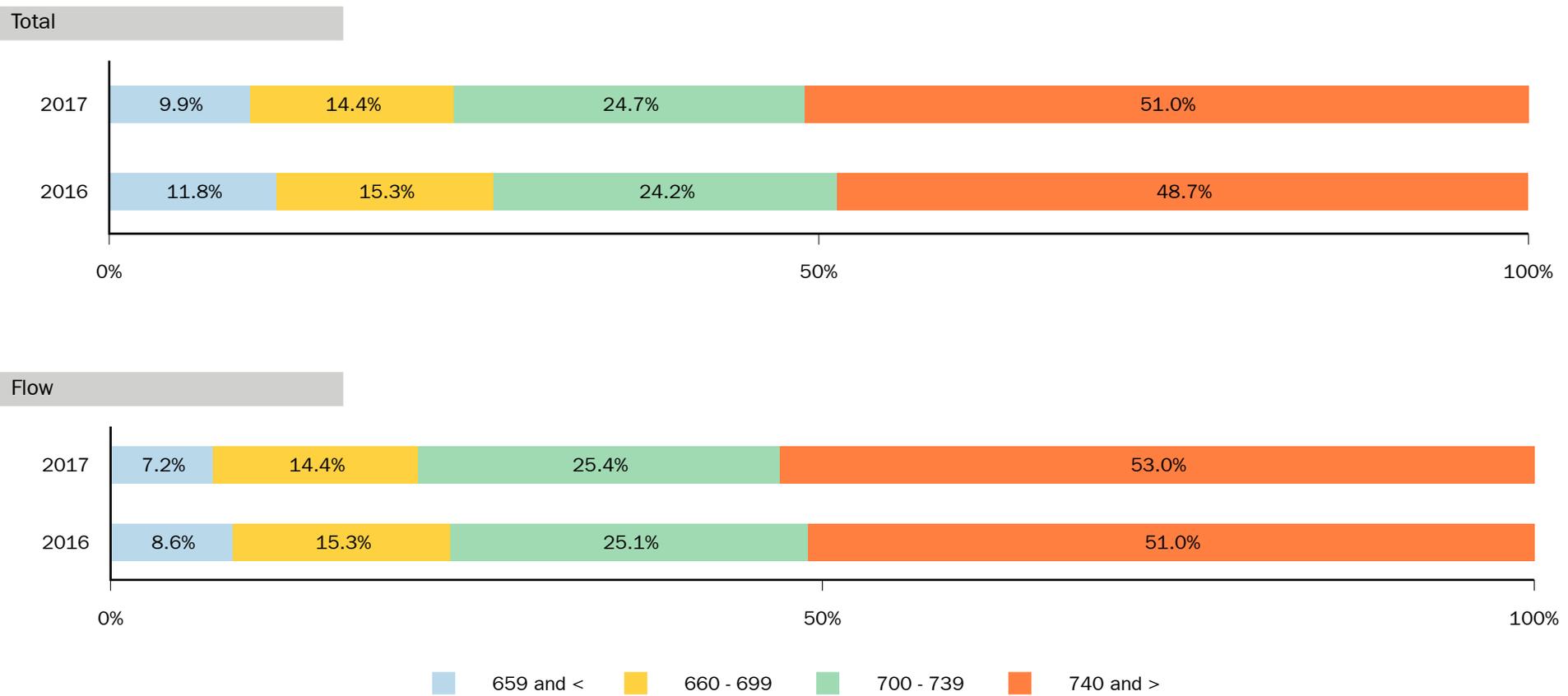
Primary Risk in Force September 30,

Original LTV



Primary Risk in Force September 30,

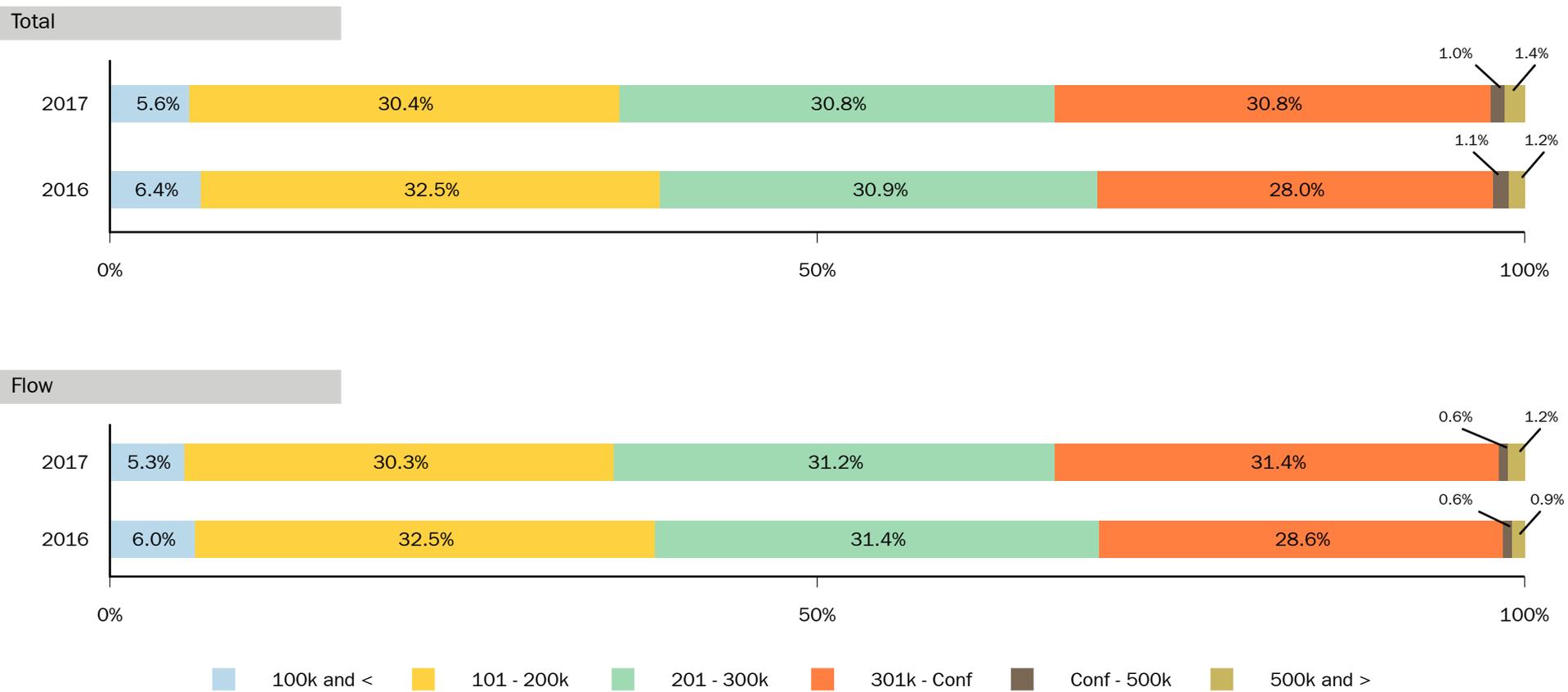
Original FICO



Refer to pages 13 and 14 of this supplement for Original FICO by Origination Year information.

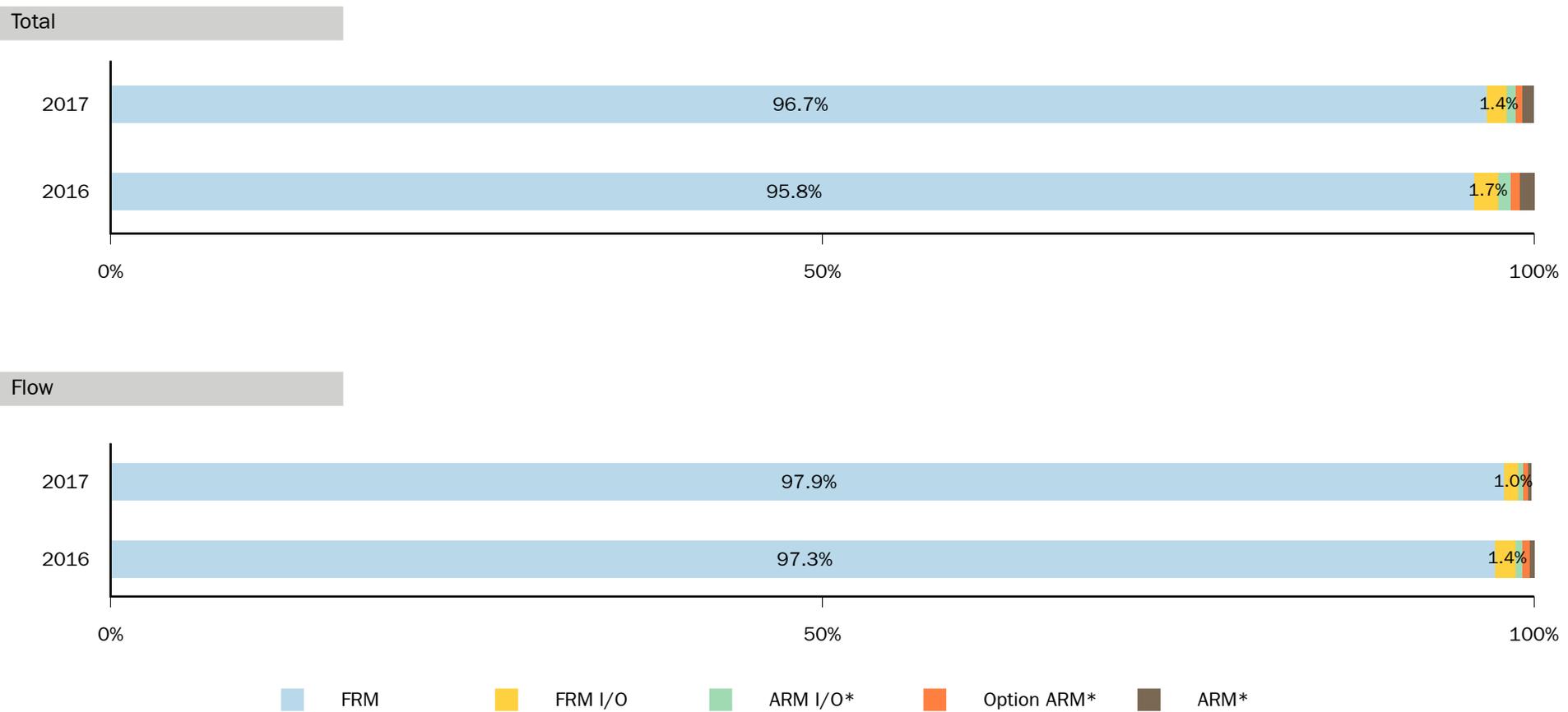
Primary Risk in Force September 30,

Loan Amount



Primary Risk in Force September 30,

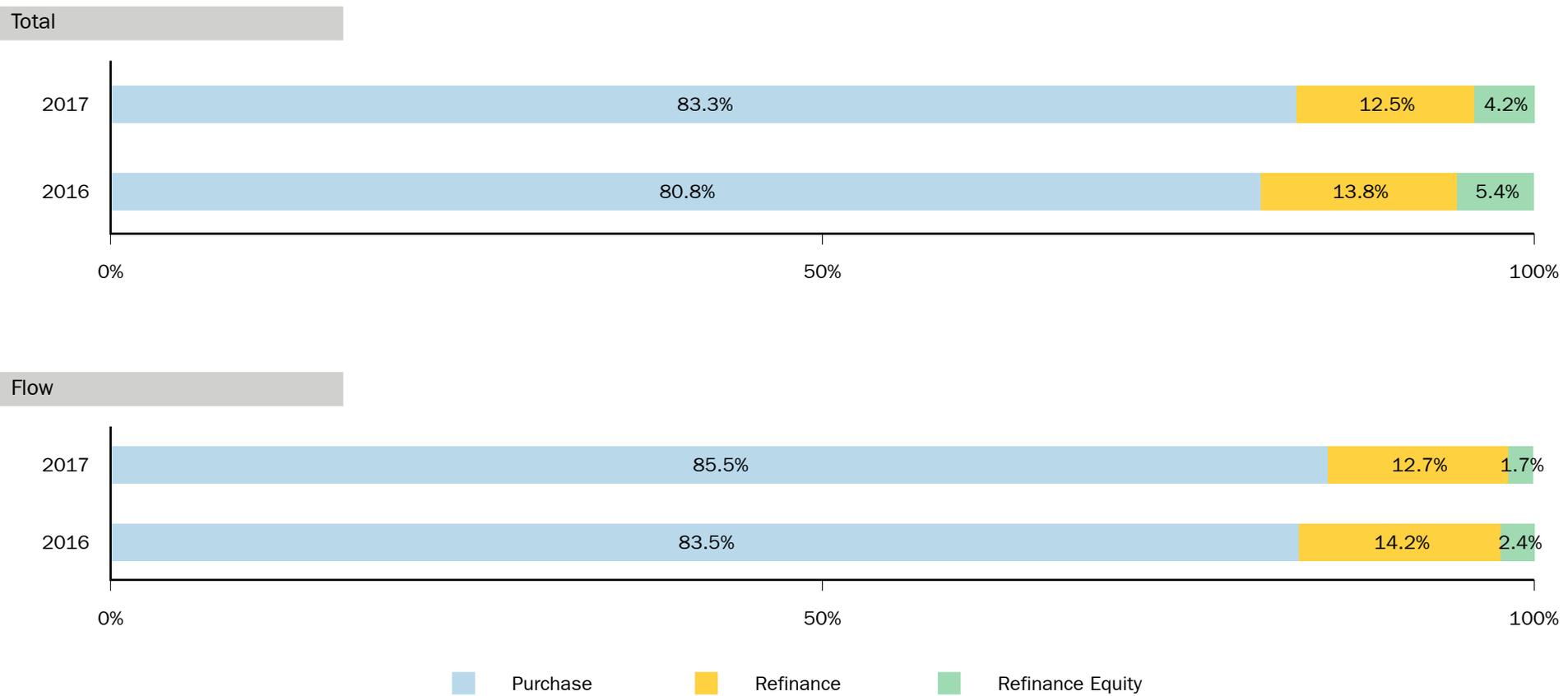
Loan Type



*ARM I/O, Option ARM, and ARM are each individually less than 2% for Total and Flow in both periods presented.

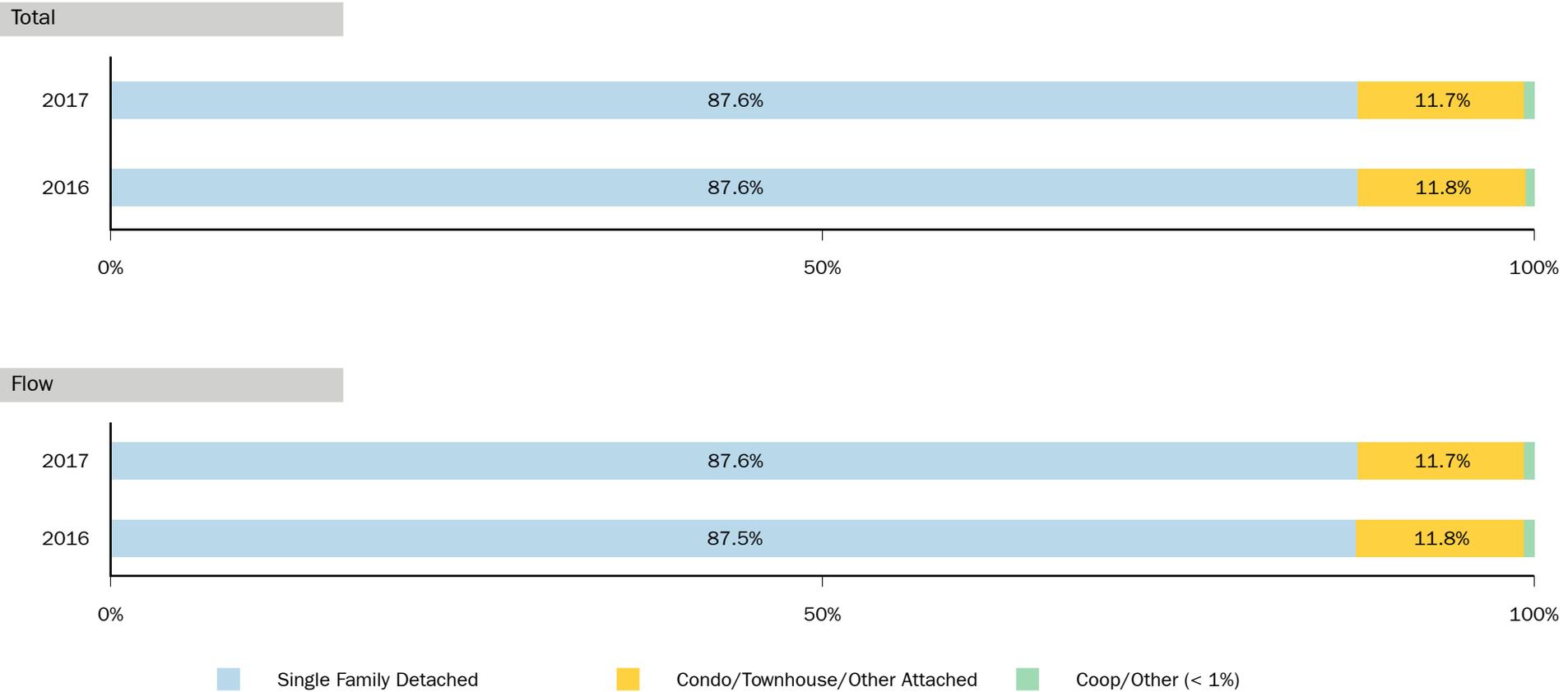
Primary Risk in Force September 30,

Loan Purpose



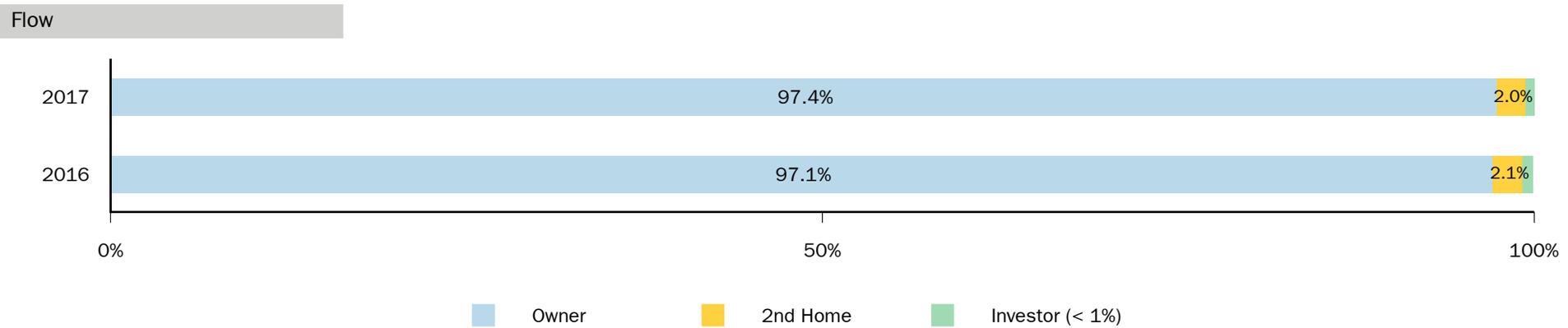
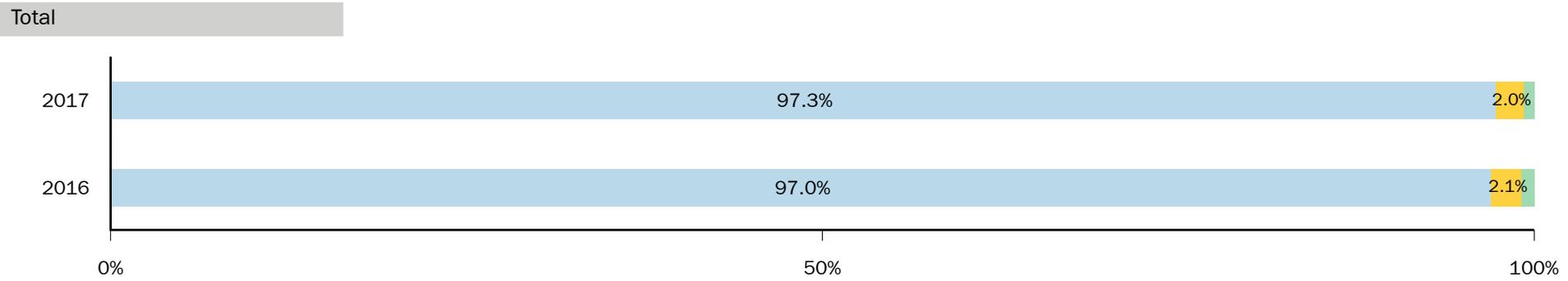
Primary Risk in Force September 30,

Property Type



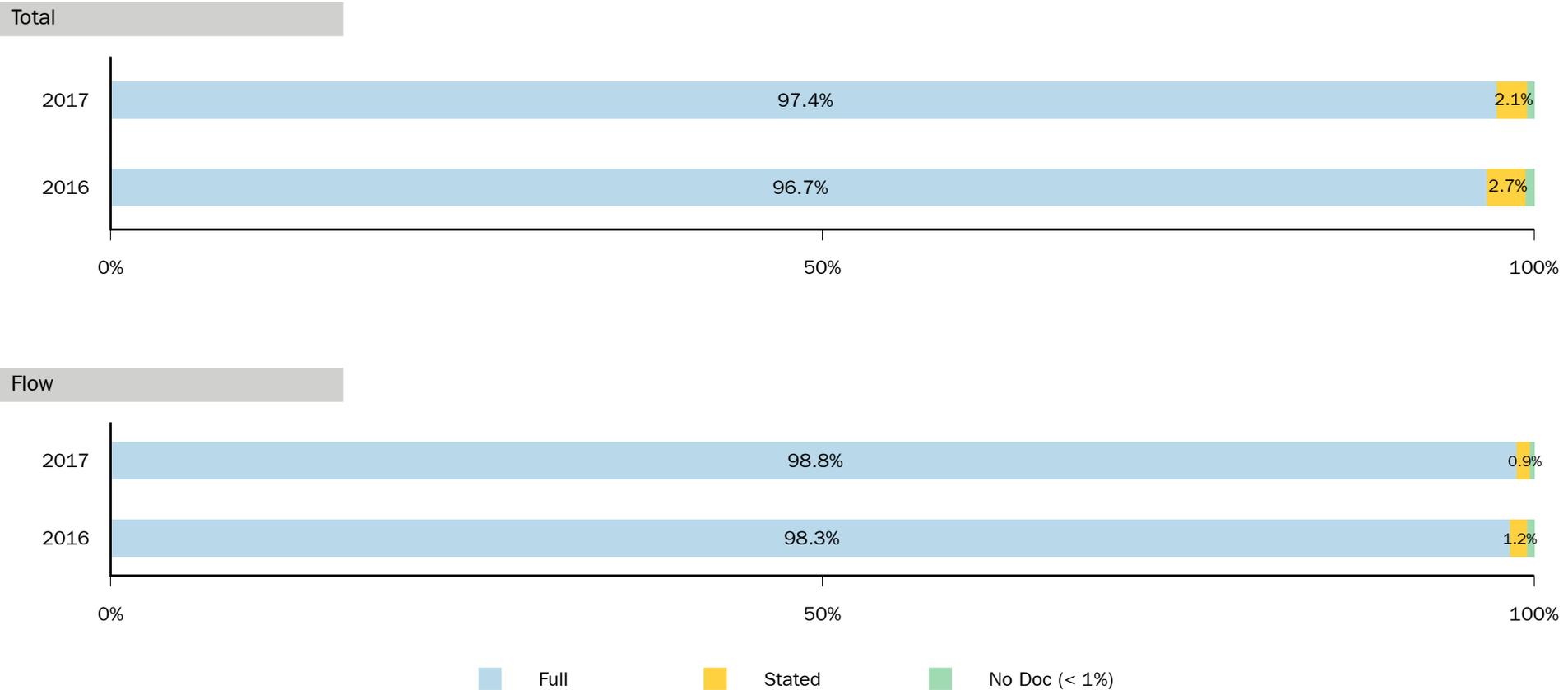
Primary Risk in Force September 30,

Occupancy



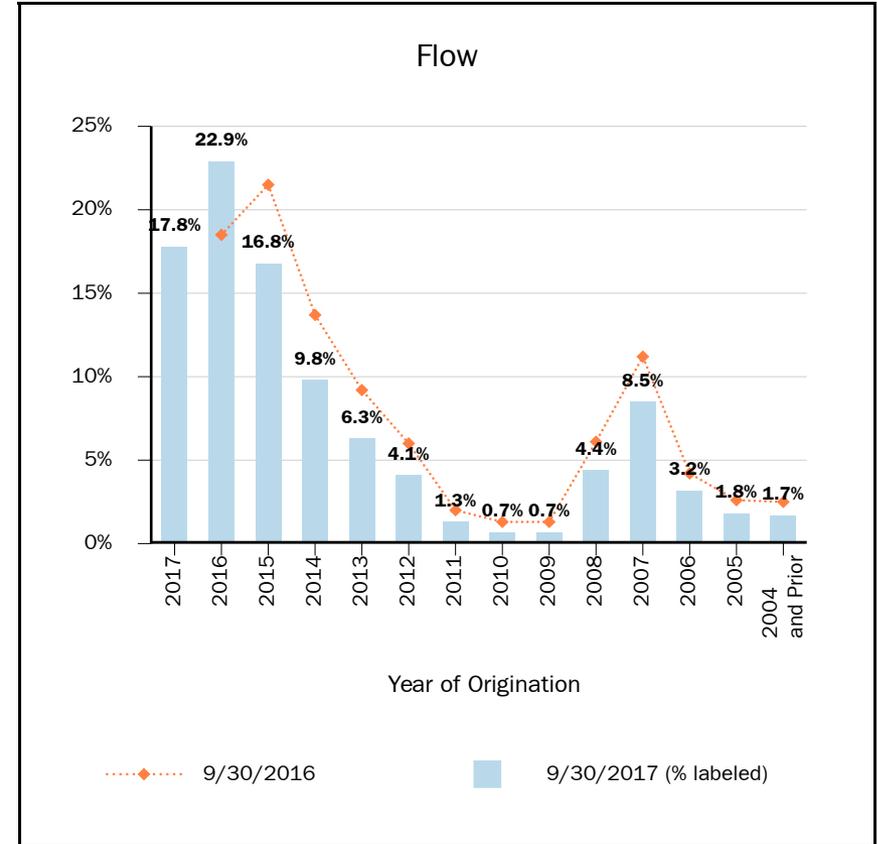
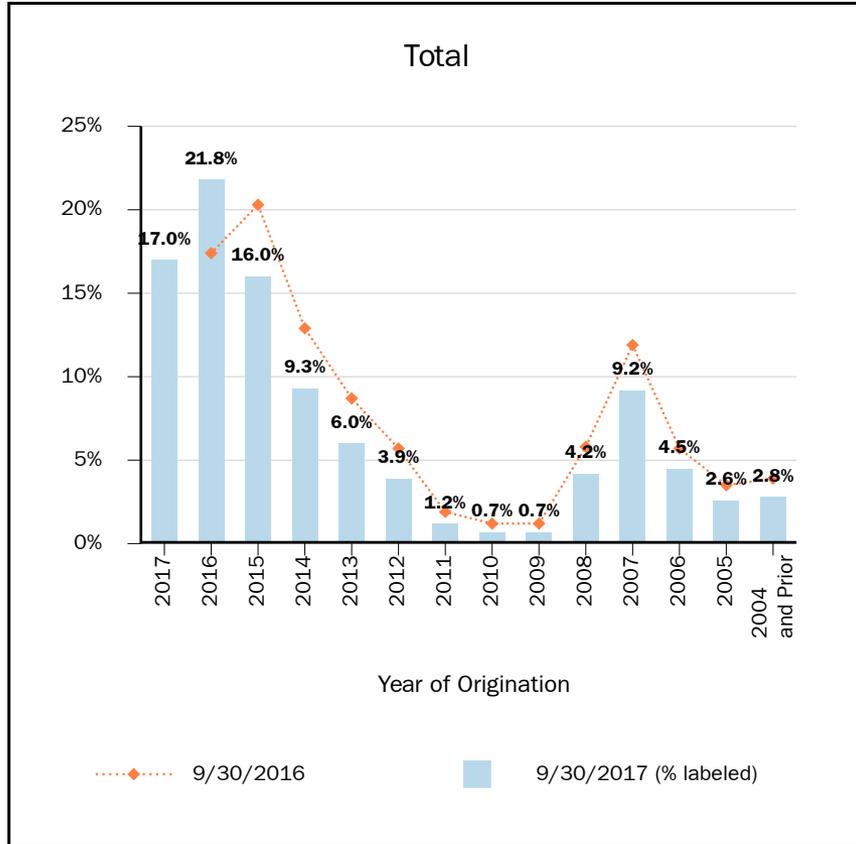
Primary Risk in Force September 30,

Documentation

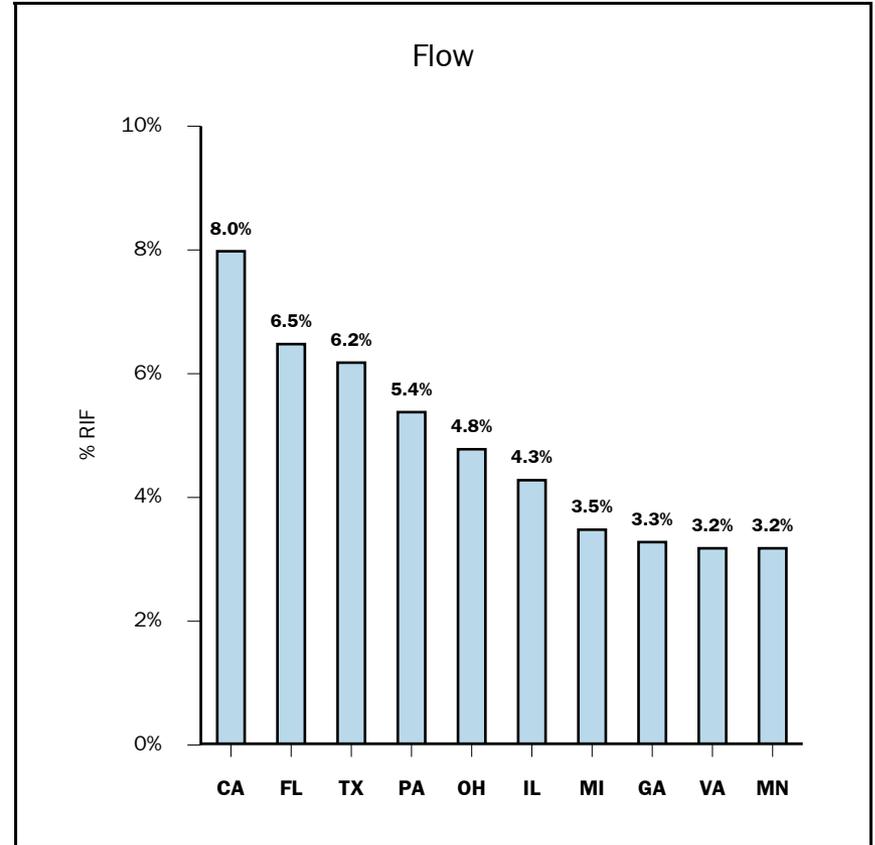
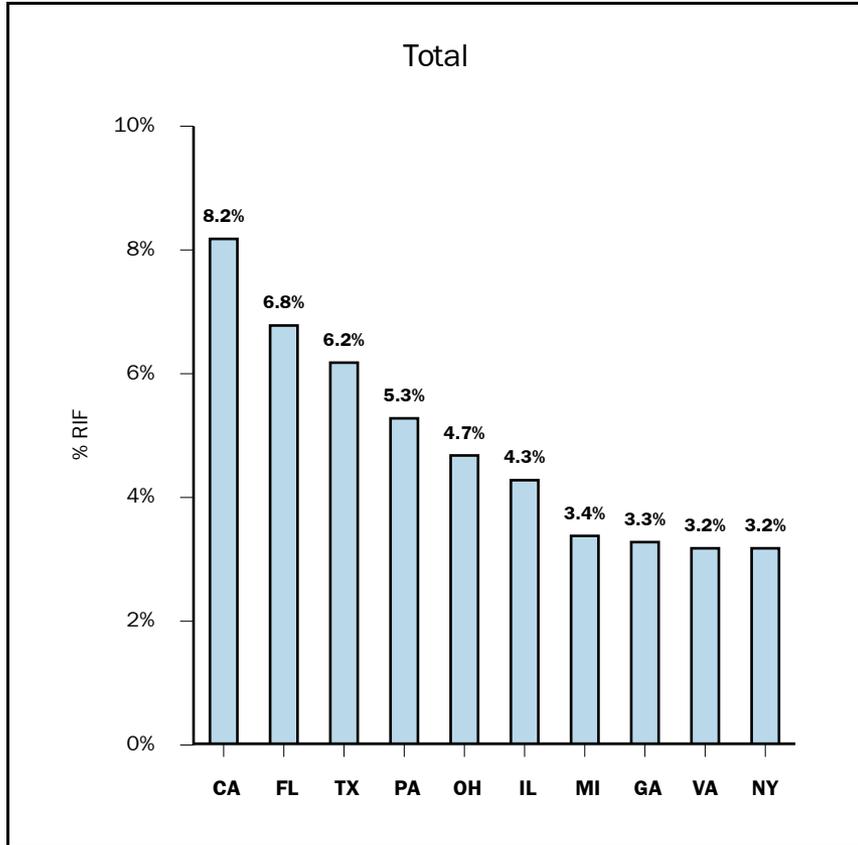


Note: In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that did not require verification of borrower income are classified by MGIC as "full documentation." Based in part on information provided by the GSEs, MGIC estimates full documentation loans of this type were approximately 4% of 2007 NIW. Information for other periods is not available. MGIC understands these AU systems granted such doc waivers for loans they judge to have higher credit quality. MGIC also understands that the GSEs terminated their "doc waiver" programs in the second half of 2008.

Primary Risk in Force September 30,



Primary Risk in Force September 30, 2017



Primary Risk in Force September 30, 2017

Total

| | ORIGINATION YEAR | | | | | | | | | | | | | 2004 and prior |
|---|------------------|--------|--------|-------|-------|-------|-------|--------|--------|-----------|-----------|-----------|-----------|----------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | |
| Original risk written (billions) | \$8.6 | \$11.9 | \$10.8 | \$8.7 | \$7.4 | \$6.1 | \$3.5 | \$3.1 | \$4.0 | \$10.7 | \$20.1 | \$16.1 | \$16.8 | \$181.5 |
| % of original risk remaining | 98.0 | 90.6 | 73.4 | 52.5 | 40.1 | 31.4 | 16.7 | 11.2 | 8.1 | 19.6 | 22.7 | 13.8 | 7.7 | 0.8 |
| Weighted average FICO ⁽¹⁾ | 745 | 745 | 743 | 741 | 750 | 757 | 754 | 752 | 746 | 721 | 691 | 670 | 664 | 651 |
| 740 and > (%) | 59.0 | 59.1 | 56.9 | 55.3 | 63.1 | 70.0 | 67.2 | 64.3 | 57.9 | 39.3 | 25.9 | 19.4 | 17.4 | 12.0 |
| 700 - 739 (%) | 26.1 | 25.8 | 25.8 | 26.6 | 25.3 | 22.7 | 24.7 | 26.3 | 30.5 | 28.2 | 21.9 | 17.9 | 17.9 | 14.8 |
| 660 - 699 (%) | 11.8 | 12.1 | 13.7 | 14.4 | 10.6 | 7.2 | 8.0 | 9.3 | 10.4 | 21.2 | 22.8 | 20.3 | 21.1 | 21.8 |
| 659 and < (%) | 3.1 | 3.0 | 3.7 | 3.7 | 1.1 | 0.1 | 0.1 | 0.1 | 1.3 | 11.3 | 29.4 | 42.4 | 43.6 | 51.5 |
| Weighted average LTV ⁽¹⁾ | 92.8 | 92.5 | 92.7 | 92.9 | 93.1 | 93.1 | 93.0 | 93.0 | 92.2 | 93.7 | 95.6 | 93.6 | 92.7 | 89.8 |
| 85 and < (%) | 5.9 | 6.6 | 4.5 | 3.7 | 1.7 | 0.6 | 0.4 | 0.5 | 5.5 | 3.3 | 3.8 | 12.2 | 14.4 | 27.2 |
| 85.01 - 90.00 (%) | 28.3 | 29.9 | 29.8 | 27.4 | 28.1 | 30.3 | 33.1 | 32.5 | 35.5 | 32.2 | 21.0 | 25.9 | 30.5 | 29.5 |
| 90.01 - 95.00 (%) | 54.9 | 56.8 | 60.5 | 66.9 | 63.4 | 64.0 | 62.7 | 65.2 | 56.9 | 39.7 | 25.3 | 22.1 | 23.0 | 24.5 |
| 95.01 and > (%) | 10.9 | 6.8 | 5.2 | 2.0 | 6.7 | 5.2 | 3.8 | 1.7 | 2.2 | 24.8 | 49.8 | 39.8 | 32.1 | 18.8 |
| Single premium (%) | 17.7 | 19.3 | 21.0 | 18.0 | 14.6 | 16.4 | 12.9 | 7.1 | 15.2 | 26.6 | 18.9 | 11.9 | 10.4 | 6.1 |
| Investor (%) | 0.2 | 0.1 | 0.1 | 0.1 | — | — | — | — | — | 1.6 | 1.9 | 2.8 | 4.1 | 6.4 |
| DTI > 50% (%) | 0.8 | 0.7 | 0.7 | 0.6 | 0.1 | — | — | — | 0.8 | 22.8 | 29.4 | 20.8 | 17.3 | 16.0 |
| Cashout refinances (%) | 0.1 | 0.1 | 0.1 | 0.6 | 0.2 | — | — | — | 1.5 | 6.2 | 11.3 | 25.1 | 29.1 | 31.6 |
| Full documentation (%) | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 98.4 | 90.7 | 82.3 | 84.8 | 84.5 |
| HARP (%) | — | — | — | — | — | — | 0.1 | 0.2 | 35.3 | 56.3 | 41.0 | 29.9 | 26.8 | 15.5 |
| Delinquency statistics: | | | | | | | | | | | | | | |
| Risk in force delinquent (%) | 0.1 | 0.4 | 0.8 | 1.3 | 1.0 | 0.8 | 1.5 | 2.1 | 3.8 | 7.2 | 12.7 | 16.6 | 17.3 | 19.4 |
| # of loans delinquent | 129 | 745 | 1,164 | 1,179 | 623 | 339 | 194 | 176 | 298 | 3,179 | 12,383 | 7,289 | 4,678 | 8,859 |
| Delinquency rate (based on loan count) (%) | 0.1 | 0.4 | 0.8 | 1.2 | 1.0 | 0.9 | 1.5 | 2.2 | 3.3 | 6.5 | 11.2 | 13.2 | 13.9 | 16.2 |
| # of new notices received in quarter | 162 | 693 | 879 | 759 | 356 | 213 | 96 | 88 | 113 | 1,256 | 4,458 | 2,383 | 1,541 | 2,953 |
| New notices previously delinquent (%) | 2.5 | 24.7 | 43.8 | 55.3 | 59.0 | 71.4 | 62.5 | 76.1 | 73.5 | 86.6 | 89.9 | 93.2 | 93.6 | 95.0 |
| Loans remaining never reported delinquent (%) | 99.9 | 99.2 | 98.2 | 96.8 | 97.1 | 97.2 | 95.3 | 92.4 | 87.8 | 69.9 | 52.7 | 47.1 | 44.9 | 39.3 |
| Ever to date claims paid (millions) | \$— | \$0.2 | \$2.5 | \$6.7 | \$7.6 | \$7.2 | \$8.5 | \$16.2 | \$61.3 | \$1,099.5 | \$5,086.8 | \$3,849.7 | \$2,623.8 | N.M. |

Year of origination as displayed is determined by the calendar date the insurance was effective. Percentages based on remaining risk in force, including the percentage of risk in force delinquent. Other delinquency statistics are based on the number of remaining loans. ⁽¹⁾ At time of origination

Primary Risk in Force September 30, 2017

Flow

| | ORIGINATION YEAR | | | | | | | | | | | | | |
|---|------------------|--------|--------|-------|-------|-------|-------|--------|--------|-----------|-----------|-----------|-----------|----------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 and prior |
| Original risk written (billions) | \$8.6 | \$11.9 | \$10.8 | \$8.7 | \$7.4 | \$6.1 | \$3.5 | \$3.1 | \$4.0 | \$10.5 | \$18.1 | \$10.1 | \$10.2 | \$152.4 |
| % of original risk remaining | 98.0 | 90.6 | 73.4 | 52.5 | 40.1 | 31.4 | 16.7 | 11.2 | 8.1 | 19.8 | 22.1 | 15.0 | 8.4 | 0.5 |
| Weighted average FICO ⁽¹⁾ | 745 | 745 | 743 | 741 | 750 | 757 | 754 | 752 | 746 | 720 | 693 | 688 | 684 | 666 |
| 740 and > (%) | 59.0 | 59.1 | 56.9 | 55.3 | 63.1 | 70.0 | 67.2 | 64.3 | 57.9 | 39.1 | 25.6 | 25.5 | 24.7 | 17.9 |
| 700 - 739 (%) | 26.1 | 25.8 | 25.8 | 26.6 | 25.3 | 22.7 | 24.7 | 26.3 | 30.5 | 28.2 | 22.5 | 22.5 | 23.6 | 19.6 |
| 660 - 699 (%) | 11.8 | 12.1 | 13.7 | 14.4 | 10.6 | 7.2 | 8.0 | 9.3 | 10.4 | 21.3 | 23.9 | 23.1 | 23.7 | 25.4 |
| 659 and < (%) | 3.1 | 3.0 | 3.7 | 3.7 | 1.1 | 0.1 | 0.1 | 0.1 | 1.3 | 11.3 | 28.0 | 28.9 | 27.9 | 37.1 |
| Weighted average LTV ⁽¹⁾ | 92.8 | 92.5 | 92.7 | 92.9 | 93.1 | 93.1 | 93.0 | 93.0 | 92.2 | 93.7 | 95.9 | 95.8 | 95.4 | 94.2 |
| 85 and < (%) | 5.9 | 6.6 | 4.5 | 3.7 | 1.7 | 0.6 | 0.4 | 0.5 | 5.5 | 3.3 | 2.1 | 2.1 | 2.1 | 4.0 |
| 85.01 - 90.00 (%) | 28.3 | 29.9 | 29.8 | 27.4 | 28.1 | 30.3 | 33.1 | 32.5 | 35.5 | 32.4 | 20.8 | 23.5 | 26.2 | 28.2 |
| 90.01 - 95.00 (%) | 54.9 | 56.8 | 60.5 | 66.9 | 63.4 | 64.0 | 62.7 | 65.2 | 56.9 | 40.0 | 25.6 | 23.2 | 26.1 | 36.0 |
| 95.01 and > (%) | 10.9 | 6.8 | 5.2 | 2.0 | 6.7 | 5.2 | 3.8 | 1.7 | 2.2 | 24.4 | 51.5 | 51.2 | 45.6 | 31.8 |
| Single premium (%) | 17.7 | 19.3 | 21.0 | 18.0 | 14.6 | 16.4 | 12.9 | 7.1 | 15.2 | 26.8 | 15.5 | 15.9 | 15.6 | 10.6 |
| Investor (%) | 0.2 | 0.1 | 0.1 | 0.1 | — | — | — | — | — | 1.6 | 2.0 | 2.5 | 4.1 | 7.1 |
| DTI > 50% (%) | 0.8 | 0.7 | 0.7 | 0.6 | 0.1 | — | — | — | 0.8 | 22.8 | 31.5 | 25.5 | 21.5 | 16.7 |
| Cashout refinances (%) | 0.1 | 0.1 | 0.1 | 0.6 | 0.2 | — | — | — | 1.5 | 6.2 | 8.0 | 9.6 | 9.7 | 7.4 |
| Full documentation (%) | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 98.4 | 92.7 | 91.2 | 92.9 | 92.5 |
| HARP (%) | — | — | — | — | — | — | 0.1 | 0.2 | 35.3 | 56.8 | 45.6 | 43.2 | 40.3 | 27.6 |
| Delinquency statistics: | | | | | | | | | | | | | | |
| Risk in force delinquent (%) | 0.1 | 0.4 | 0.8 | 1.3 | 1.0 | 0.8 | 1.5 | 2.1 | 3.8 | 7.2 | 12.1 | 12.3 | 12.4 | 17.9 |
| # of loans delinquent | 129 | 745 | 1,164 | 1,179 | 623 | 339 | 194 | 176 | 298 | 3,172 | 10,733 | 4,620 | 2,679 | 4,450 |
| Delinquency rate (based on loan count) (%) | 0.1 | 0.4 | 0.8 | 1.2 | 1.0 | 0.9 | 1.5 | 2.2 | 3.3 | 6.6 | 10.9 | 10.8 | 10.8 | 14.1 |
| # of new notices received in quarter | 162 | 693 | 879 | 759 | 356 | 213 | 96 | 88 | 113 | 1,250 | 3,985 | 1,708 | 975 | 1,455 |
| New notices previously delinquent (%) | 2.5 | 24.7 | 43.8 | 55.3 | 59.0 | 71.4 | 62.5 | 76.1 | 73.5 | 86.6 | 89.6 | 91.7 | 91.1 | 94.5 |
| Loans remaining never reported delinquent (%) | 99.9 | 99.2 | 98.2 | 96.8 | 97.1 | 97.2 | 95.3 | 92.4 | 87.8 | 69.8 | 53.4 | 54.7 | 54.3 | 47.7 |
| Ever to date claims paid (millions) | \$— | \$0.2 | \$2.5 | \$6.7 | \$7.6 | \$7.2 | \$8.5 | \$16.2 | \$61.3 | \$1,093.3 | \$4,494.7 | \$2,159.5 | \$1,486.5 | N.M. |

Year of origination as displayed is determined by the calendar date the insurance was effective. Percentages based on remaining risk in force, including the percentage of risk in force delinquent.

Other delinquency statistics are based on the number of remaining loans. ⁽¹⁾ At time of origination

Flow Primary Risk in Force September 30, 2017

Static Pool Delinquency Rates Based on Loan Count

