



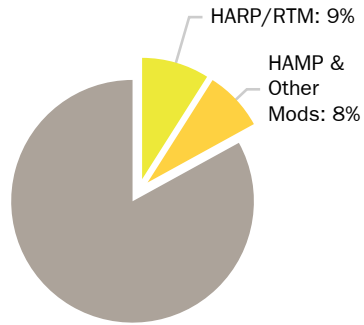
MGIC Investment Corporation

Portfolio Supplement Q3 2017
NYSE: MTG

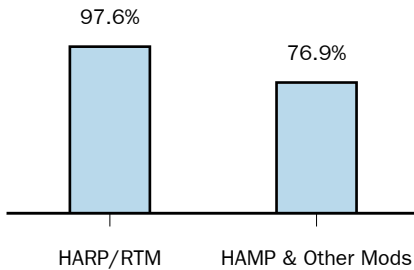


Summary of Loan Modification and HARP Activity

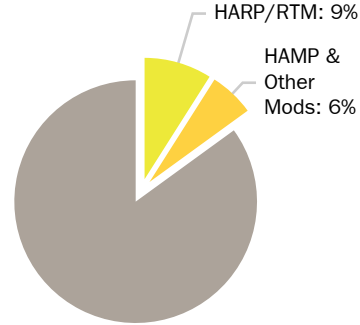
Risk in Force
Total Primary Book



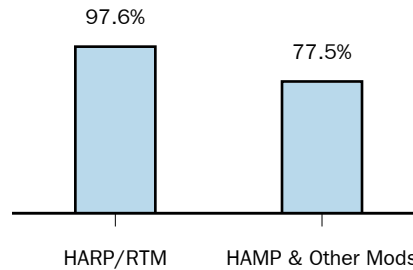
% Current at 09/30/2017
(# of loans)



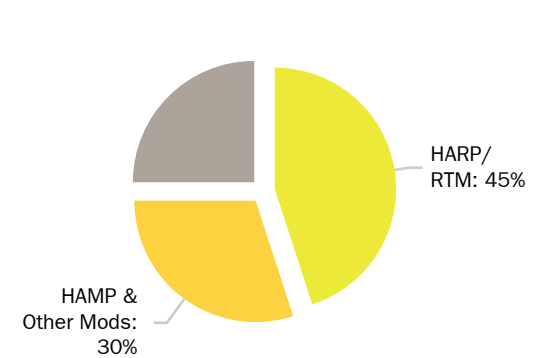
Risk in Force
Flow Primary Book



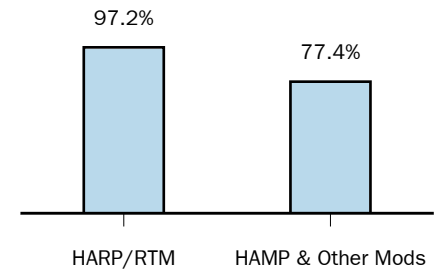
% Current at 09/30/2017
(# of loans)



Risk in Force
2007 Flow Primary Book

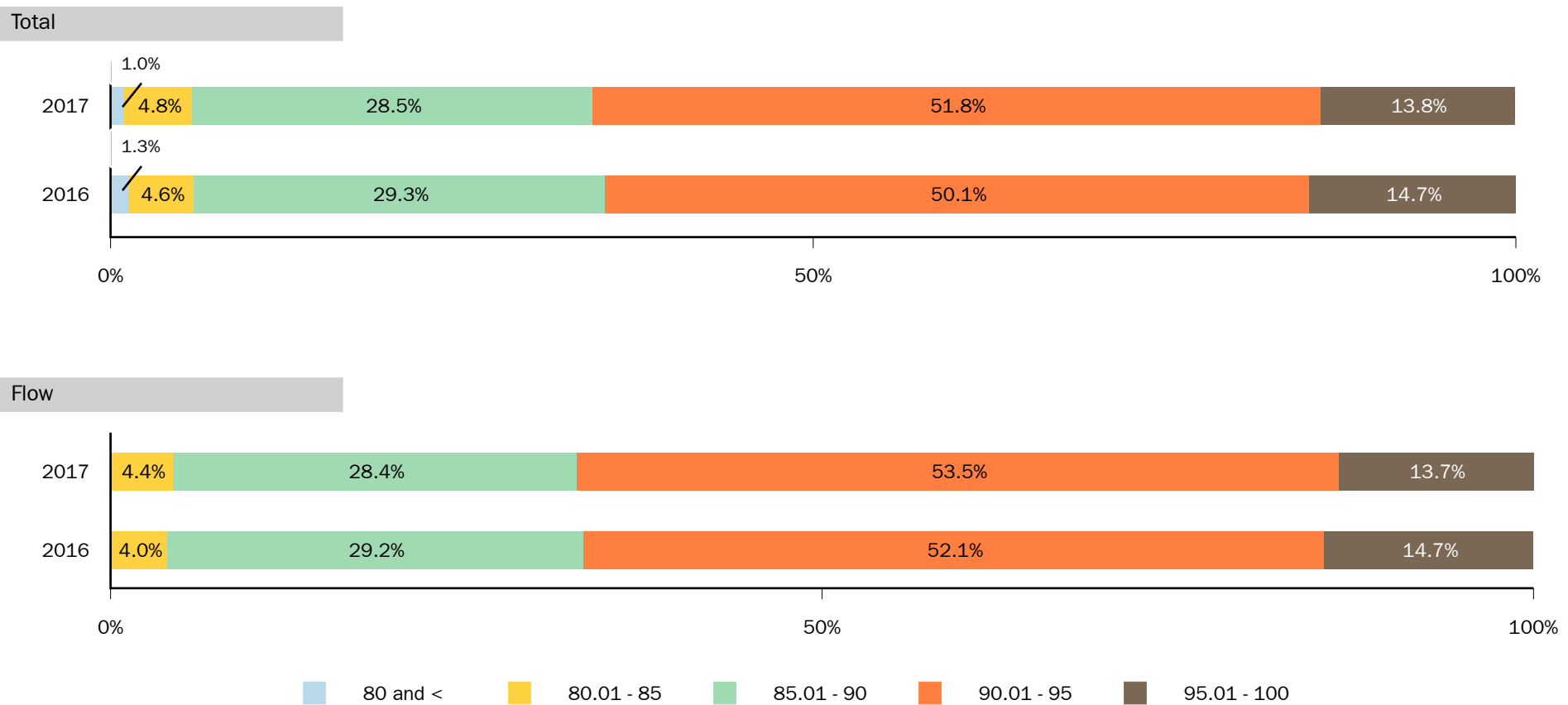


% Current at 09/30/2017
(# of loans)



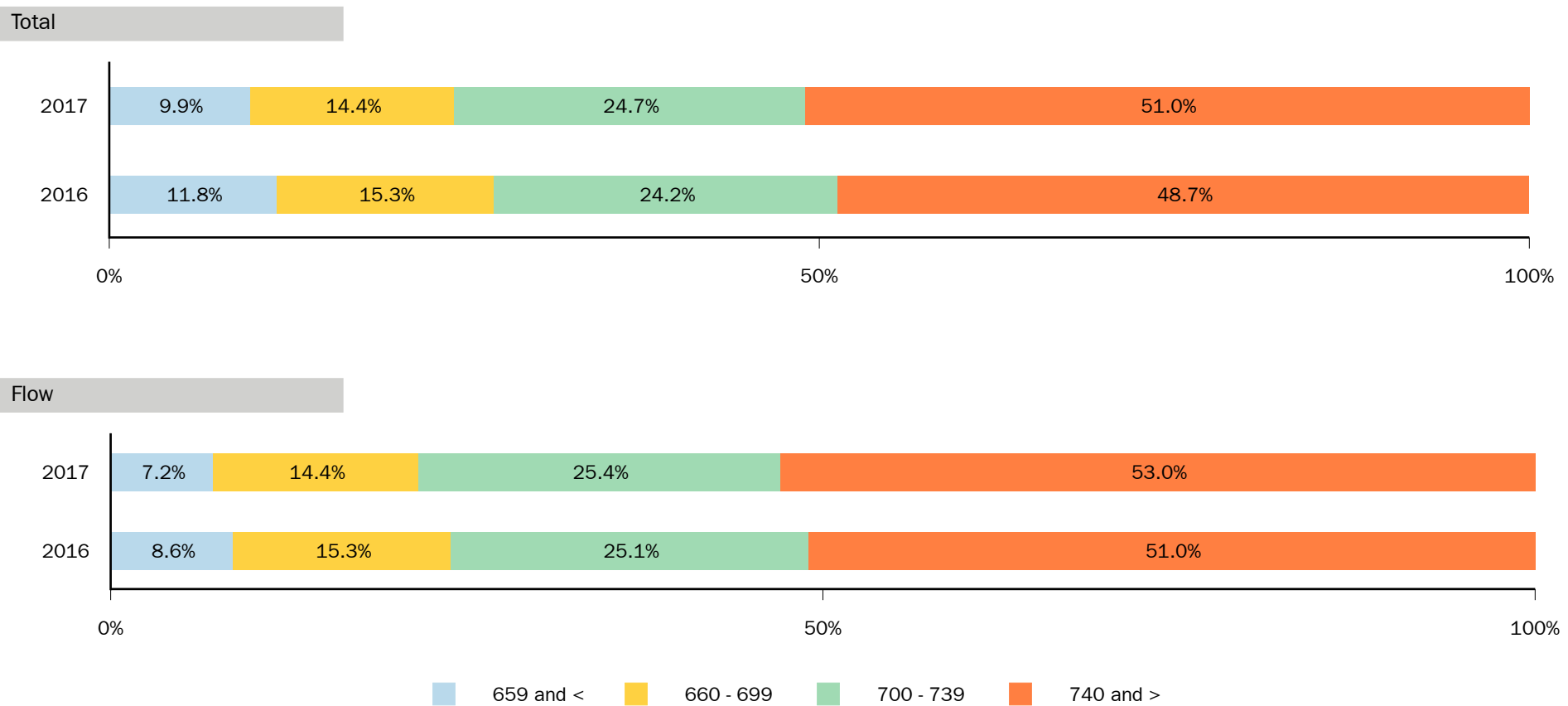
Primary Risk in Force September 30,

Original LTV



Primary Risk in Force September 30,

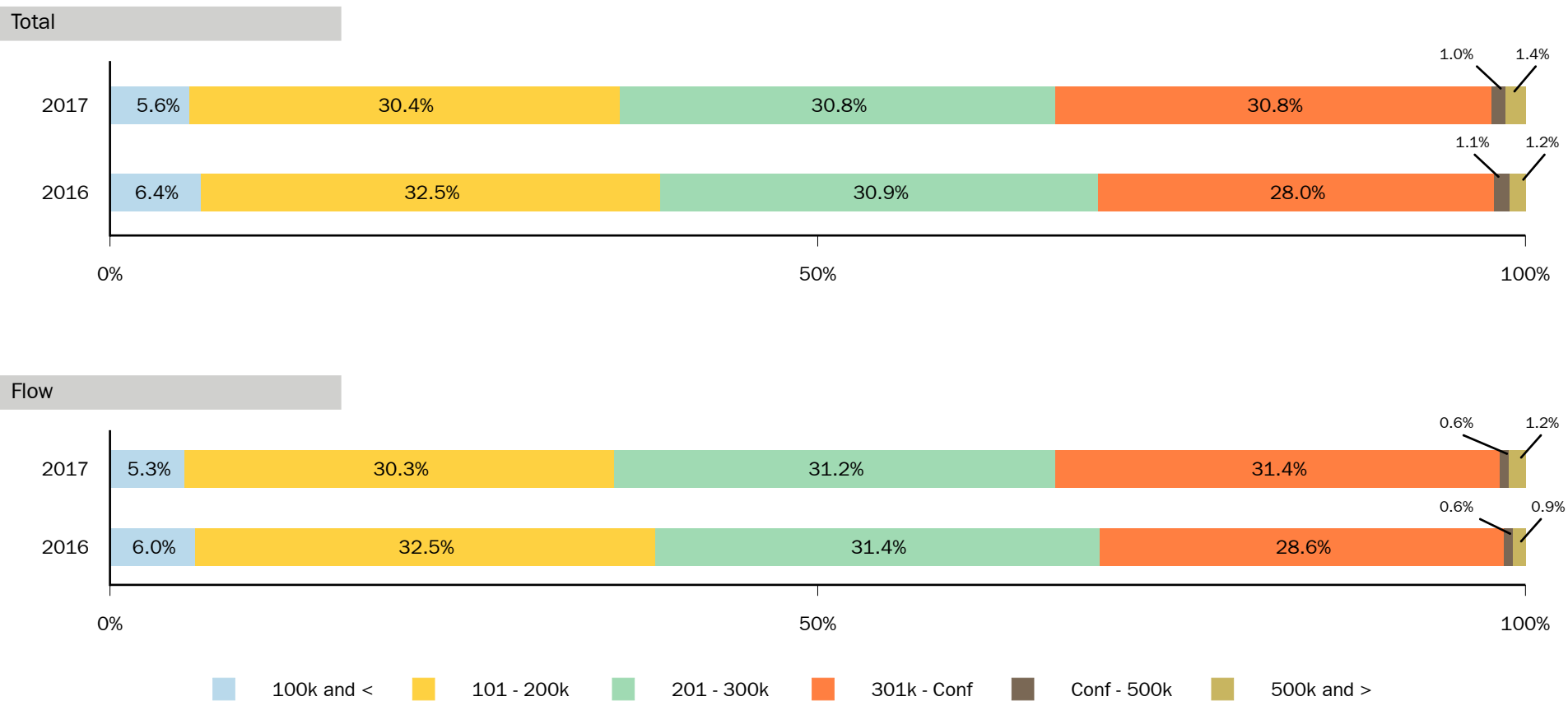
Original FICO



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

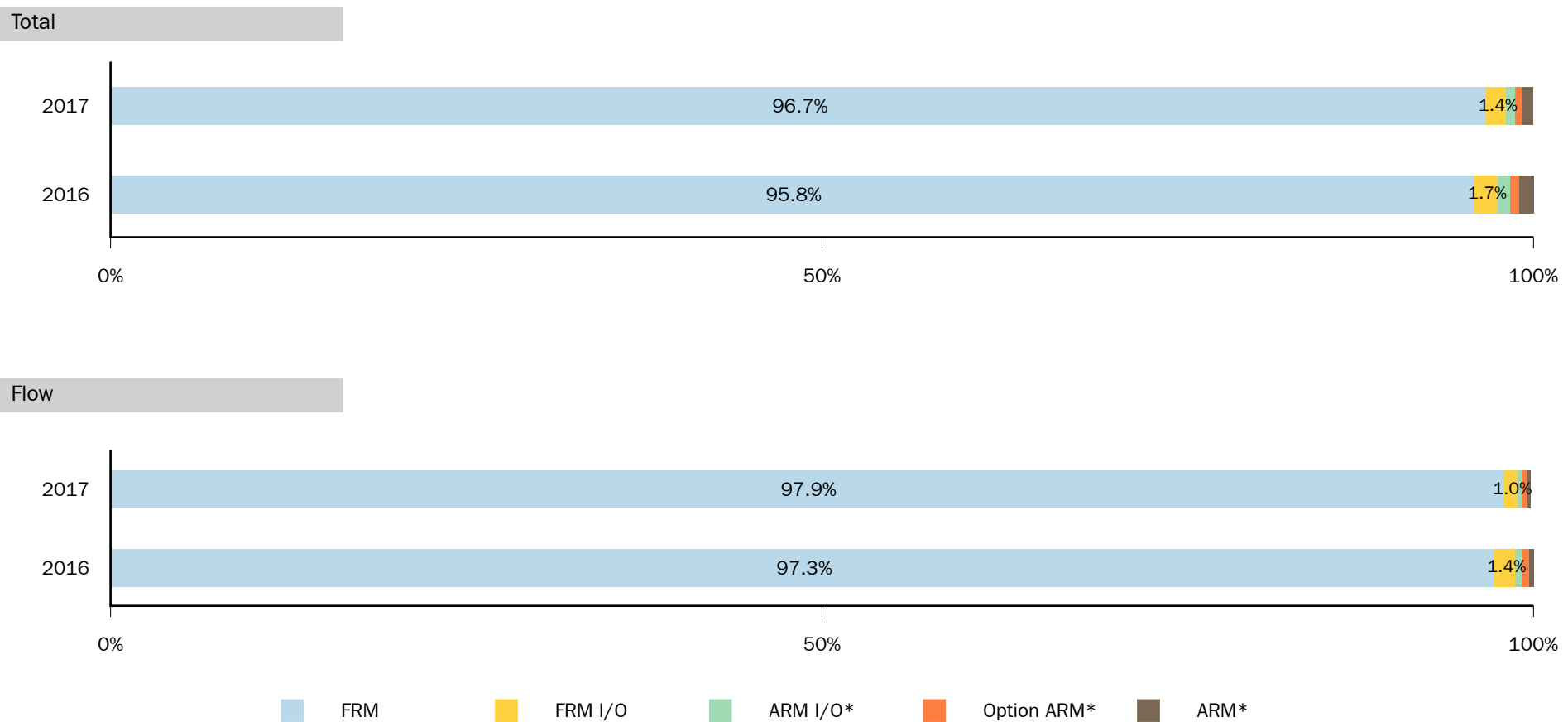
Primary Risk in Force September 30,

Loan Amount



Primary Risk in Force September 30,

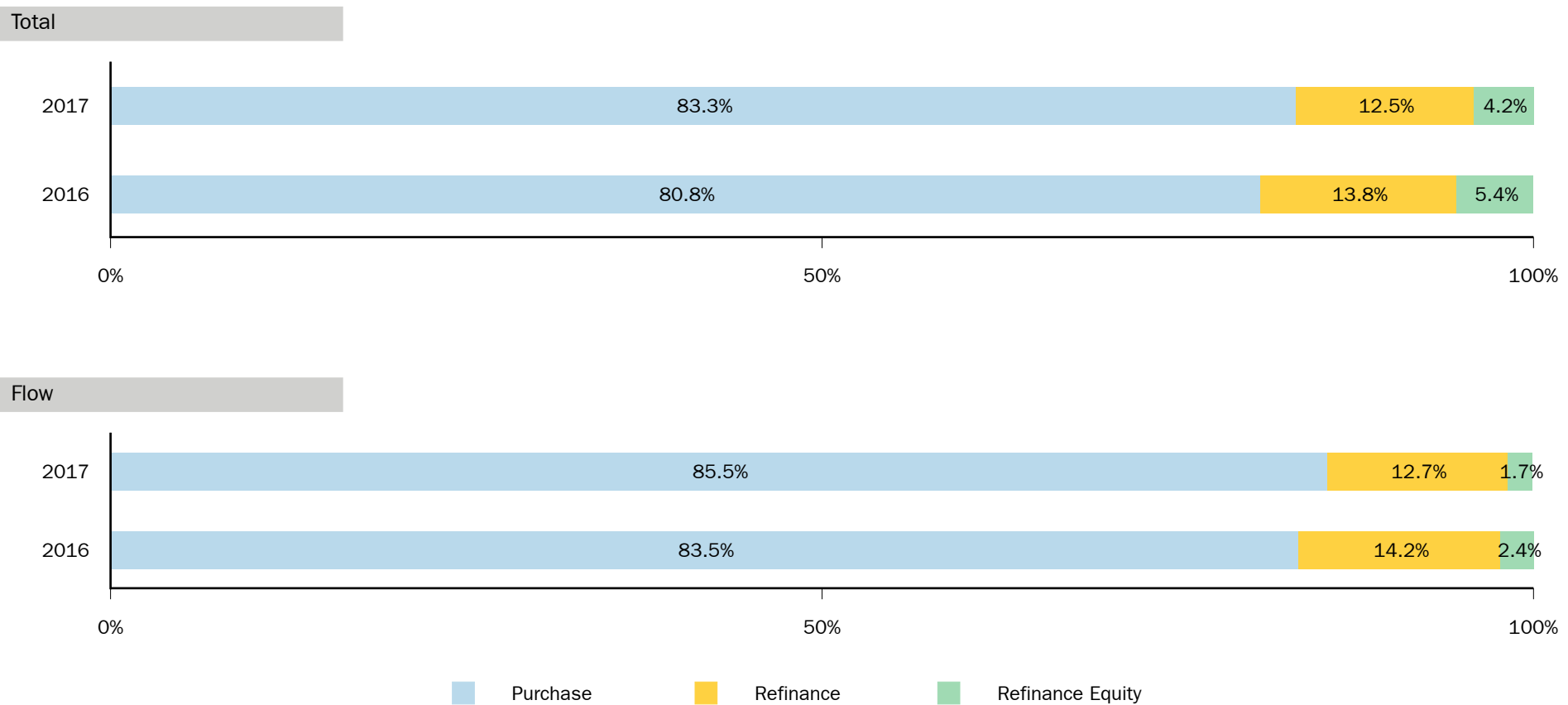
Loan Type



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

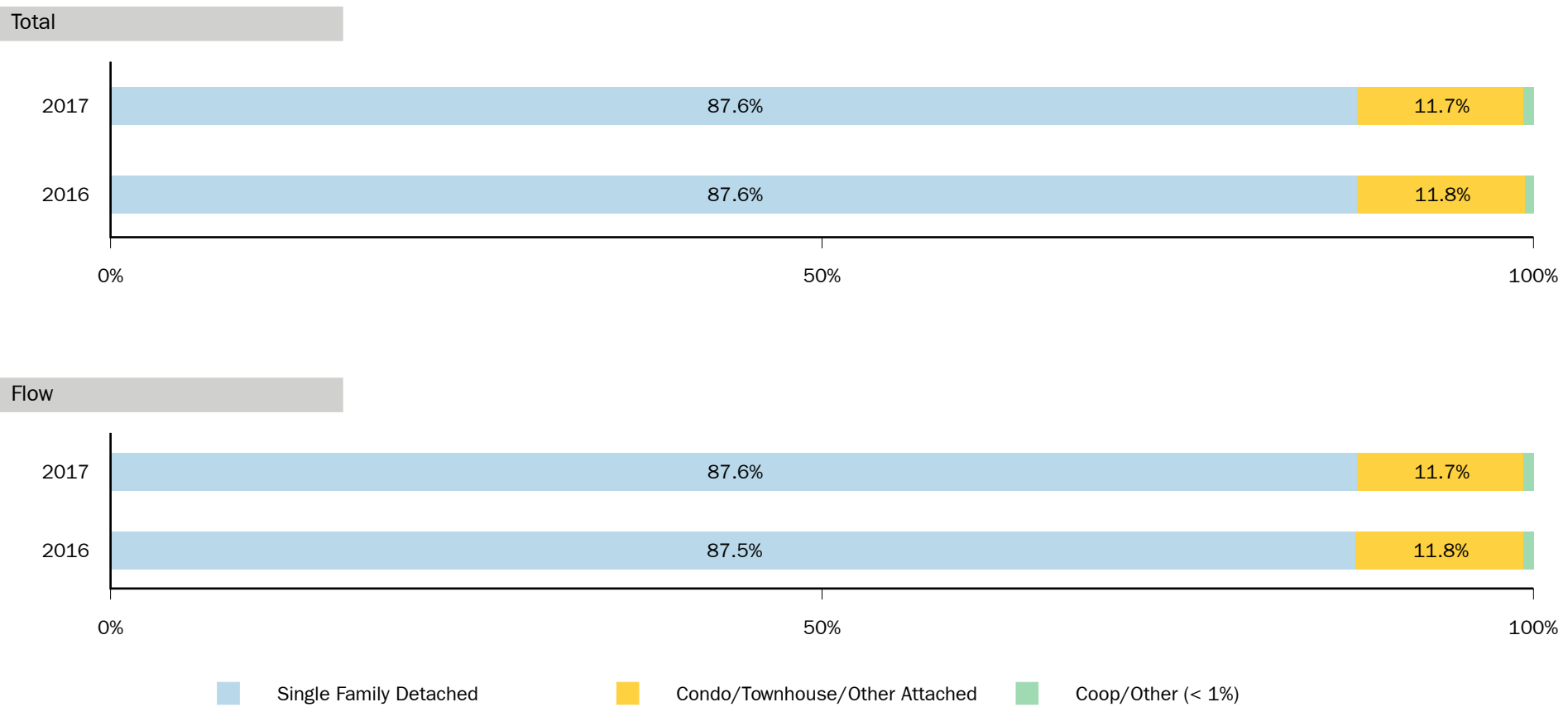
Primary Risk in Force September 30,

Loan Purpose



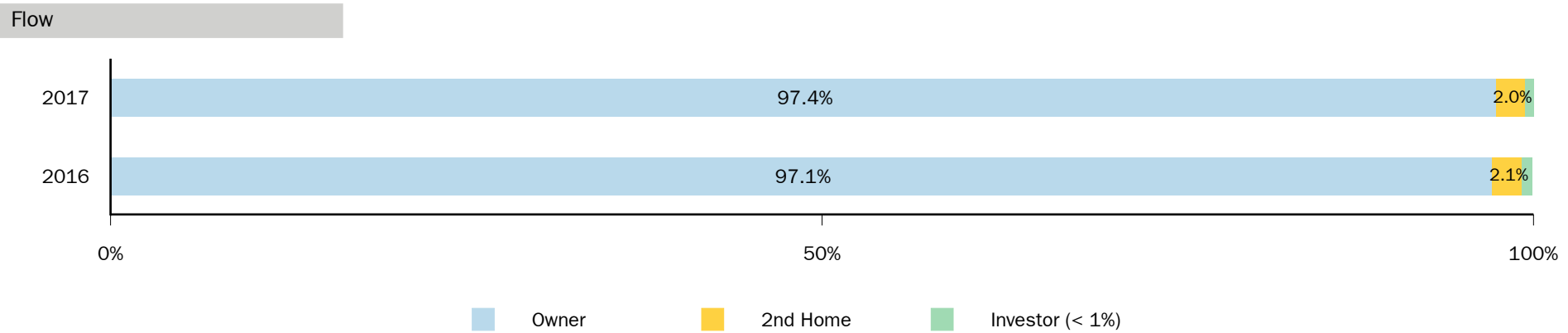
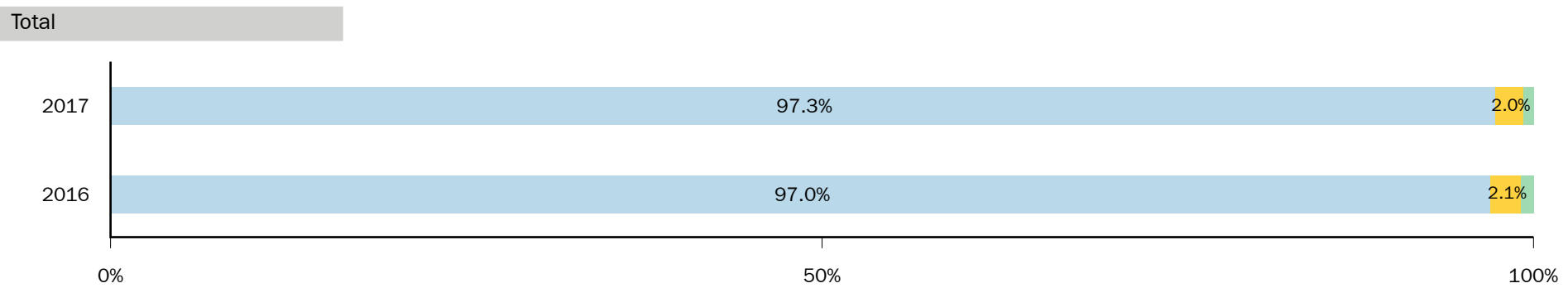
Primary Risk in Force September 30,

Property Type



Primary Risk in Force September 30,

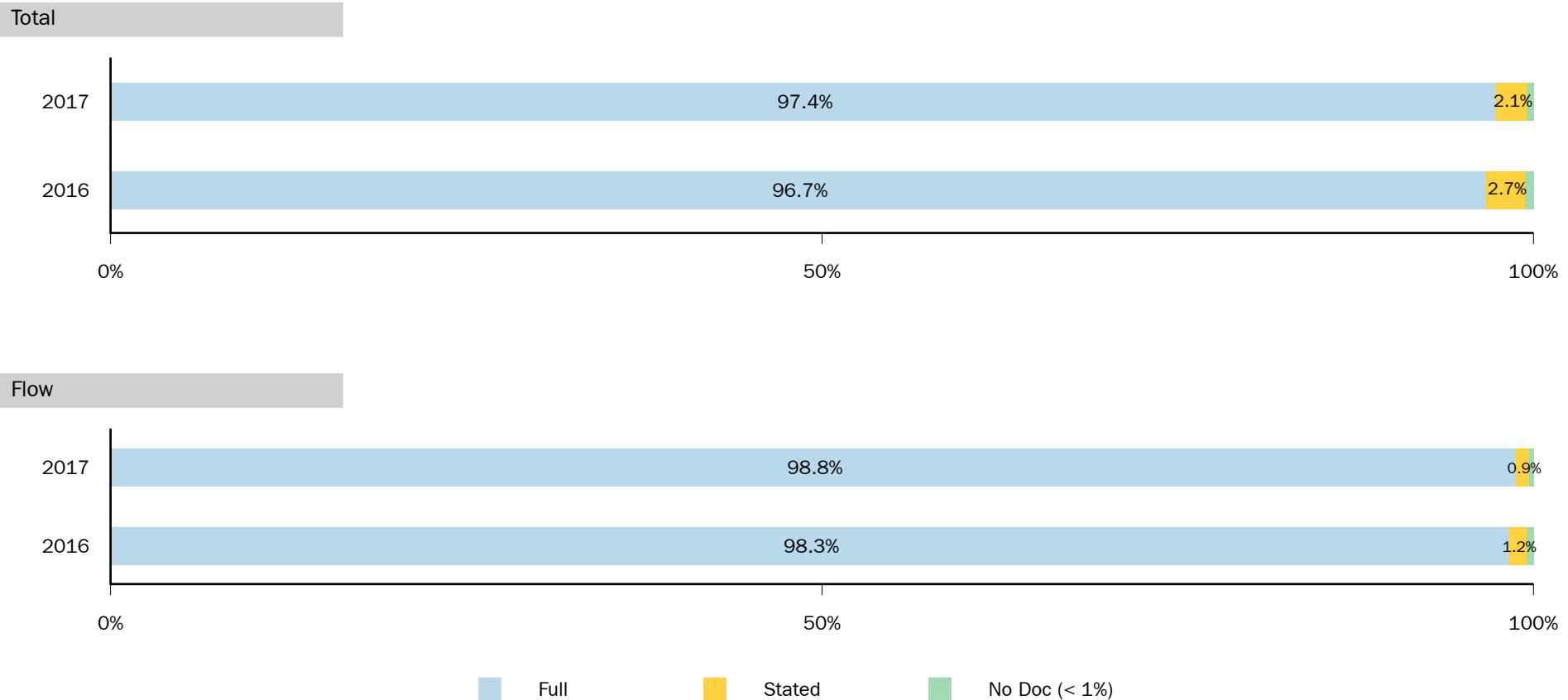
Occupancy



Primary Risk in Force

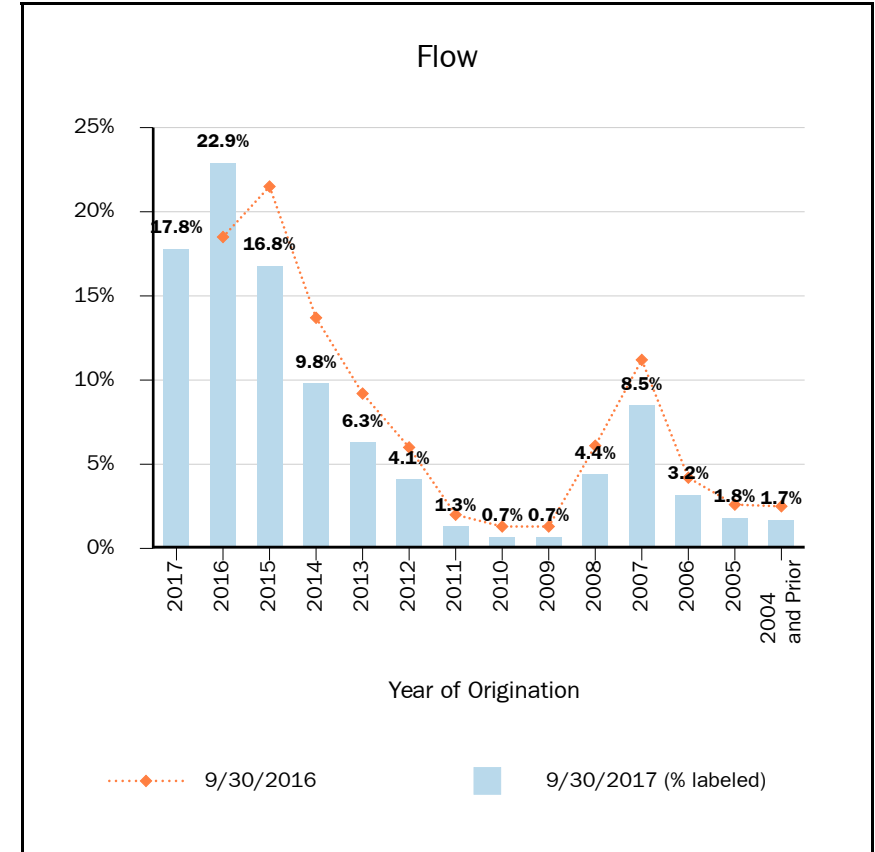
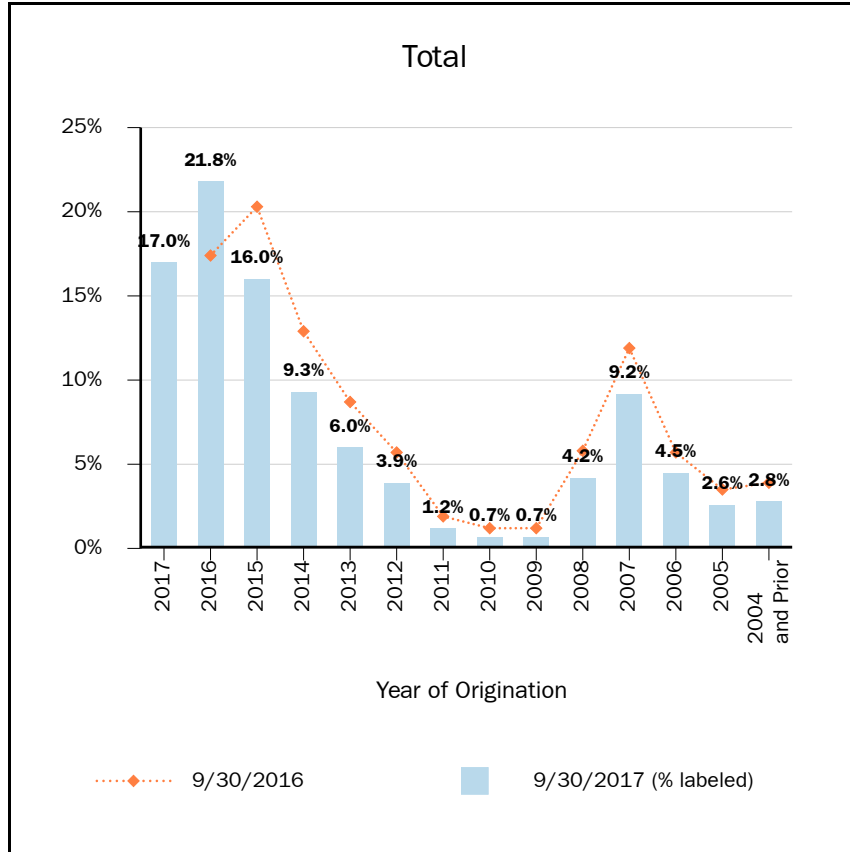
September 30,

Documentation



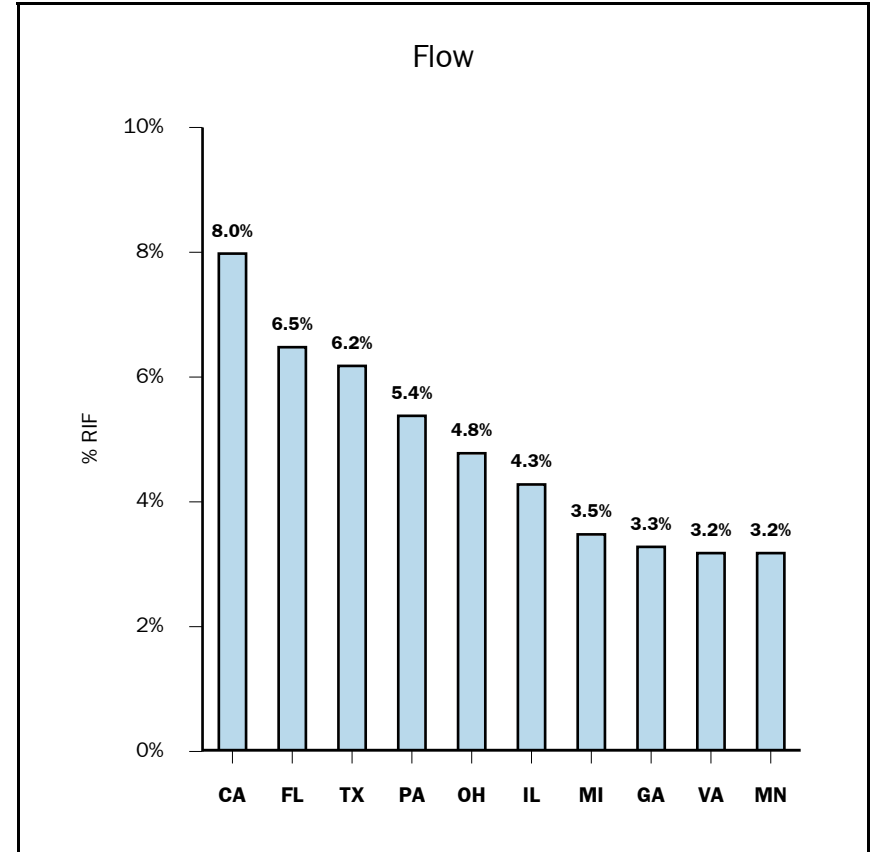
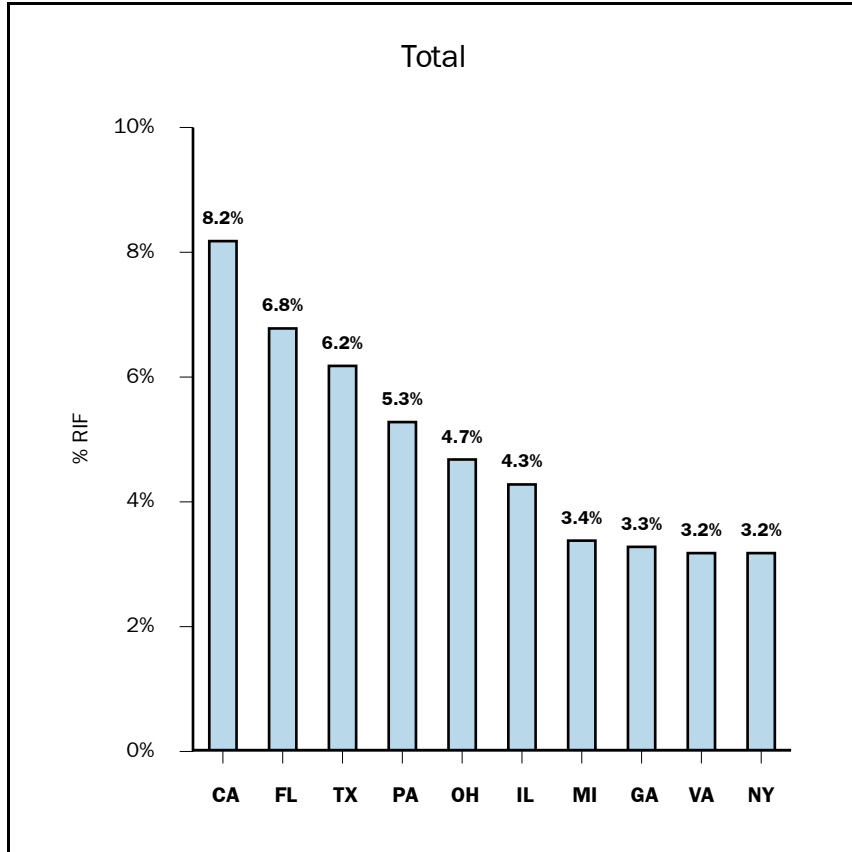
Note: In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that did not require verification of borrower income are classified by MGIC as "full documentation." Based in part on information provided by the GSEs, MGIC estimates 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													
	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	\$10.7	\$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

