



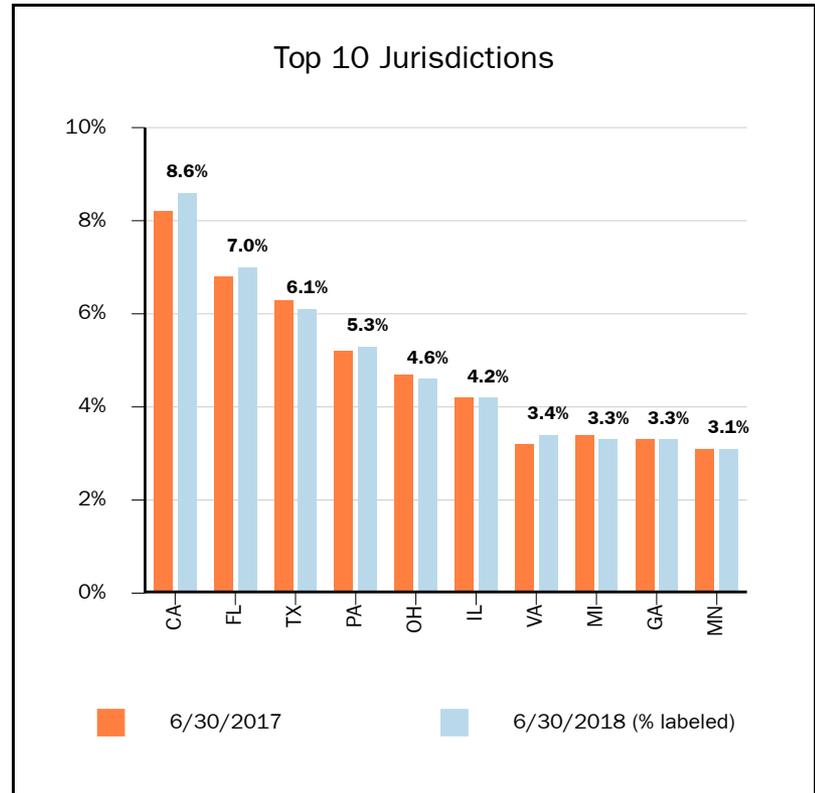
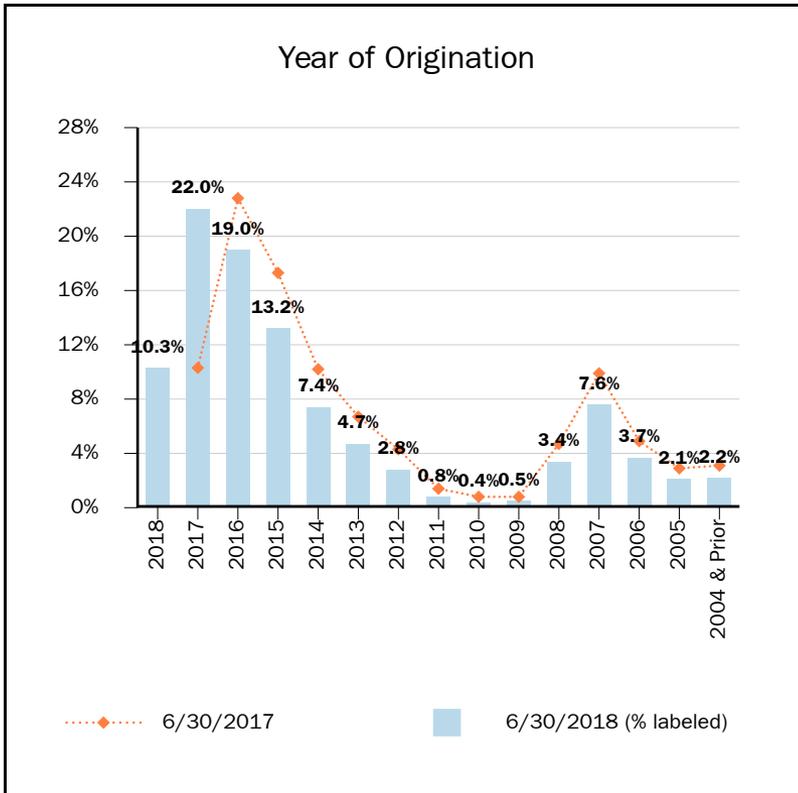
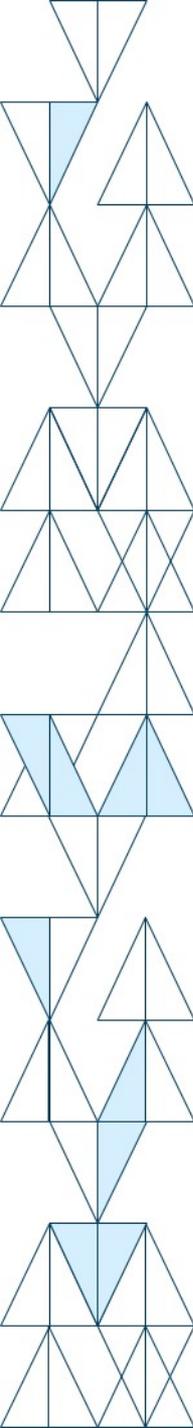
MGIC Investment Corporation

Portfolio Supplement Q2 2018

NYSE: MTG



Primary Risk in Force June 30,



Note: Charts may not add to 100% due to rounding. Year of origination as displayed is determined by the calendar date the insurance was effective.

Primary Risk in Force

June 30, 2018



Total

	Origination year:														
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & prior
Original risk written (billions)	\$5.4	\$12.3	\$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	98.7	92.6	82.7	63.1	44.0	32.5	23.9	11.9	6.4	5.8	16.5	19.7	12.0	6.4	0.6
Weighted average FICO ⁽¹⁾	746	744	746	744	742	750	756	753	750	746	722	695	674	671	660
760 and > (%)	42.4	41.3	42.8	41.2	39.3	46.2	52.0	47.2	43.6	40.4	25.8	16.5	11.7	10.3	6.5
740 - 759 (%)	17.5	17.2	16.8	16.1	16.3	16.5	17.3	19.1	18.0	17.7	13.3	9.3	7.2	6.6	5.4
720 - 739 (%)	14.9	14.3	14.3	15.2	15.2	15.4	14.5	15.5	16.6	16.5	14.0	10.2	8.0	8.1	6.6
700 - 719 (%)	11.8	12.0	11.4	10.5	11.2	10.0	8.7	9.4	11.0	13.6	14.3	11.7	9.7	9.4	8.1
680 - 699 (%)	7.1	8.1	8.3	9.2	9.5	7.7	5.5	6.5	8.4	8.6	13.8	12.0	10.0	10.1	10.1
660 - 679 (%)	3.5	3.9	3.6	4.2	4.8	3.1	1.9	2.3	2.3	1.8	7.4	10.7	10.2	10.3	11.5
640 - 659 (%)	2.0	2.2	2.0	2.5	2.5	0.8	0.1	0.1	0.1	1.0	5.1	10.0	10.4	11.0	12.1
639 and < (%)	0.9	1.0	0.9	1.1	1.1	0.3	—	—	—	0.4	6.2	19.7	32.8	34.2	39.6
Weighted average LTV ⁽¹⁾	93.0	92.8	92.6	92.8	93.0	93.3	93.4	93.4	94.1	92.2	93.7	95.6	93.5	92.3	89.8
85 and < (%)	5.8	6.0	6.1	4.1	3.0	1.1	0.6	0.4	0.9	6.4	3.3	3.9	12.8	15.8	27.3
85.01 - 90.00 (%)	27.8	28.0	29.6	29.3	27.6	26.3	24.5	25.5	8.9	34.3	32.1	20.9	26.3	31.9	29.8
90.01 - 95.00 (%)	50.9	53.9	57.4	61.4	67.4	65.7	69.2	70.0	87.6	56.8	39.3	24.9	21.4	23.4	24.9
95.01 and > (%)	15.4	12.1	6.9	5.3	2.0	7.0	5.7	4.2	2.6	2.6	25.3	50.3	39.6	29.0	18.1
Single premium (%)	15.6	19.4	19.8	22.2	19.2	16.2	19.4	15.2	9.7	18.1	29.2	20.3	12.6	10.8	6.3
Investor (%)	0.2	0.2	0.1	0.1	—	—	—	—	—	—	1.6	1.9	2.8	4.1	6.2
Weighted average DTI ⁽¹⁾	37.4	36.2	34.9	34.7	34.9	33.8	33.0	32.9	32.5	33.7	41.9	44.1	42.4	41.1	39.0
DTI > 45% (%) ^{(1) (2)}	19.9	11.2	5.0	3.8	2.8	0.9	—	—	0.1	2.3	38.2	43.5	37.1	33.1	26.2
Cashout refinances (%)	0.1	0.1	0.1	0.1	0.5	0.1	—	—	—	1.6	6.3	11.4	26.0	31.4	32.0
Full documentation (%)	100	100	100	100	100	100	100	100	100	100	98.4	91.0	82.1	83.7	84.3
HARP (%)	—	—	—	—	—	—	—	0.1	0.2	39.4	57.5	41.7	30.5	27.3	15.6

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

⁽²⁾ DTI > 50% is less than 2% in origination years 2009 and later

Primary Risk in Force June 30, 2018



Total

	Origination year:														
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & prior
Delinquency statistics:															
Risk in force delinquent (%)	—	0.4	0.8	1.1	1.6	1.4	1.3	2.1	3.5	3.5	7.2	11.5	15.5	17.5	18.9
# of loans delinquent	32	860	1,449	1,447	1,272	689	386	193	151	204	2,688	9,837	5,987	3,893	6,949
Delinquency rate (based on loan count) (%)	—	0.4	0.8	1.1	1.6	1.4	1.3	2.0	3.2	3.1	6.5	10.1	12.4	14.0	15.2
# of new notices received in quarter	52	530	687	714	558	263	139	72	57	56	919	3,181	1,795	1,062	2,074
New notices previously delinquent (%)	—	31.1	47.6	55.6	66.5	67.7	61.9	77.8	77.2	82.1	87.7	92.0	92.8	94.9	96.1
Loans remaining never reported delinquent (%)	99.9	98.9	97.8	96.7	95.2	95.6	95.7	93.1	89.1	85.5	67.8	50.9	44.1	41.4	38.2
Ever to date claims paid (millions)	\$—	\$0.4	\$1.2	\$5.3	\$10.0	\$10.0	\$8.7	\$9.7	\$16.9	\$63.2	\$1,123.0	\$5,189.6	\$3,914.7	\$2,656.7	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.

Primary Risk in Force June 30, 2018



Flow

	Origination year:														
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & prior
Original risk written (billions)	\$5.4	\$12.3	\$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	98.7	92.6	82.7	63.1	44.0	32.5	23.9	11.9	6.4	5.8	16.6	19.1	12.8	6.6	0.4
Weighted average FICO ⁽¹⁾	746	744	746	744	742	750	756	753	750	746	722	697	697	698	683
760 and > (%)	42.4	41.3	42.8	41.2	39.3	46.2	52.0	47.2	43.6	40.4	25.8	16.0	15.8	15.5	10.0
740 - 759 (%)	17.5	17.2	16.8	16.1	16.3	16.5	17.3	19.1	18.0	17.7	13.3	9.4	9.5	9.6	7.8
720 - 739 (%)	14.9	14.3	14.3	15.2	15.2	15.4	14.5	15.5	16.6	16.5	14.0	10.6	10.5	11.5	9.0
700 - 719 (%)	11.8	12.0	11.4	10.5	11.2	10.0	8.7	9.4	11.0	13.6	14.3	12.0	12.1	12.4	10.5
680 - 699 (%)	7.1	8.1	8.3	9.2	9.5	7.7	5.5	6.5	8.4	8.6	13.9	12.7	12.2	12.2	12.2
660 - 679 (%)	3.5	3.9	3.6	4.2	4.8	3.1	1.9	2.3	2.3	1.8	7.4	11.2	11.0	10.9	13.1
640 - 659 (%)	2.0	2.2	2.0	2.5	2.5	0.8	0.1	0.1	0.1	1.0	5.1	10.3	10.2	10.0	11.9
639 and < (%)	0.9	1.0	0.9	1.1	1.1	0.3	—	—	—	0.4	6.2	17.8	18.7	17.8	25.5
Weighted average LTV ⁽¹⁾	93.0	92.8	92.6	92.8	93.0	93.3	93.4	93.4	94.1	92.2	93.7	96.0	95.8	95.1	94.1
85 and < (%)	5.8	6.0	6.1	4.1	3.0	1.1	0.6	0.4	0.9	6.4	3.3	2.1	2.1	2.2	4.2
85.01 - 90.00 (%)	27.8	28.0	29.6	29.3	27.6	26.3	24.5	25.5	8.9	34.3	32.2	20.6	24.0	27.8	28.4
90.01 - 95.00 (%)	50.9	53.9	57.4	61.4	67.4	65.7	69.2	70.0	87.6	56.8	395.0	25.1	22.0	27.2	36.6
95.01 and > (%)	15.4	12.1	6.9	5.3	2.0	7.0	5.7	4.2	2.6	2.6	25.0	52.2	51.9	42.8	30.8
Single premium (%)	15.6	19.4	19.8	22.2	19.2	16.2	19.4	15.2	9.7	18.1	29.3	16.6	17.1	17.0	11.2
Investor (%)	0.2	0.2	0.1	0.1	—	—	—	—	—	—	1.6	2.0	2.6	4.4	6.9
Weighted average DTI ⁽¹⁾	37.4	36.2	34.9	34.7	34.9	33.8	33.0	32.9	32.5	33.7	41.9	44.6	43.0	41.7	39.3
DTI > 45% (%) ^{(1) (2)}	19.9	11.2	5.0	3.8	2.8	0.9	—	—	0.1	2.3	38.4	45.5	37.3	32.8	25.6
Cashout refinances (%)	0.1	0.1	0.1	0.1	0.5	0.1	—	—	—	1.6	6.3	8.0	9.8	10.3	7.5
Full documentation (%)	100	100	100	100	100	100	100	100	100	100	98.4	92.9	91.2	92.6	92.3
HARP (%)	—	—	—	—	—	—	—	0.1	0.2	39.4	57.9	46.6	44.8	43.3	28.2

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

⁽²⁾ DTI > 50% is less than 2% in origination years 2009 and later

Primary Risk in Force June 30, 2018



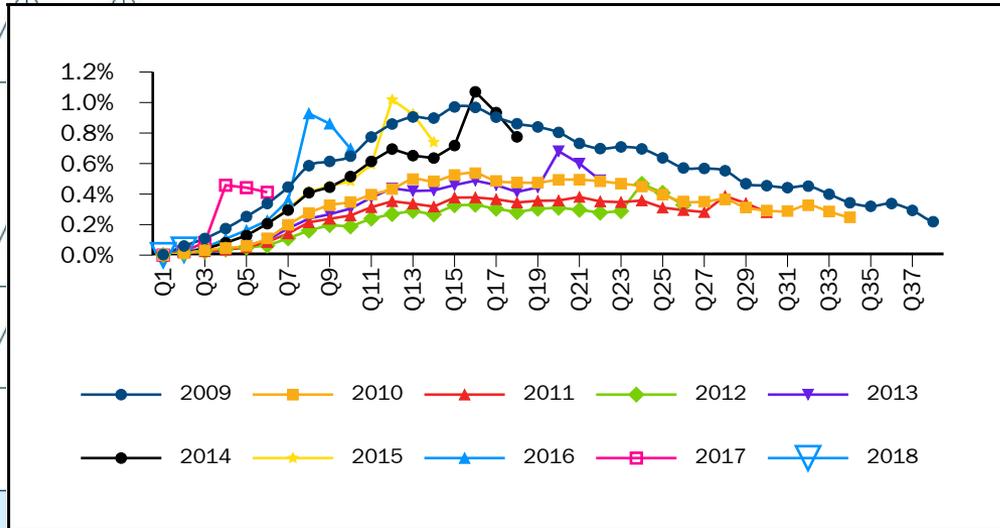
Flow

	Origination year:														
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & prior
Delinquency statistics:															
Risk in force delinquent (%)	—	0.4	0.8	1.1	1.6	1.4	1.3	2.1	3.5	3.5	7.2	10.9	11.2	12.8	17.8
# of loans delinquent	32	860	1,449	1,447	1,272	689	386	193	151	204	2,674	8,478	3,697	2,215	3,503
Delinquency rate (based on loan count) (%)	—	0.4	0.8	1.1	1.6	1.4	1.3	2.0	3.2	3.1	6.5	9.9	10.1	11.3	13.4
# of new notices received in quarter	52	530	687	714	558	263	139	72	57	56	917	2,818	1,239	645	986
New notices previously delinquent (%)	—	31.1	47.6	55.6	66.5	67.7	61.9	77.8	77.2	82.1	87.7	91.7	91.0	93.6	96.0
Loans remaining never reported delinquent (%)	99.9	98.9	97.8	96.7	95.2	95.6	95.7	93.1	89.1	85.5	67.8	51.4	52.1	51.2	46.8
Ever to date claims paid (millions)	\$—	\$0.4	\$1.2	\$5.3	\$10.0	\$10.0	\$8.7	\$9.7	\$16.9	\$63.2	\$1,116.8	\$4,581.9	\$2,194.6	\$1,503.6	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.

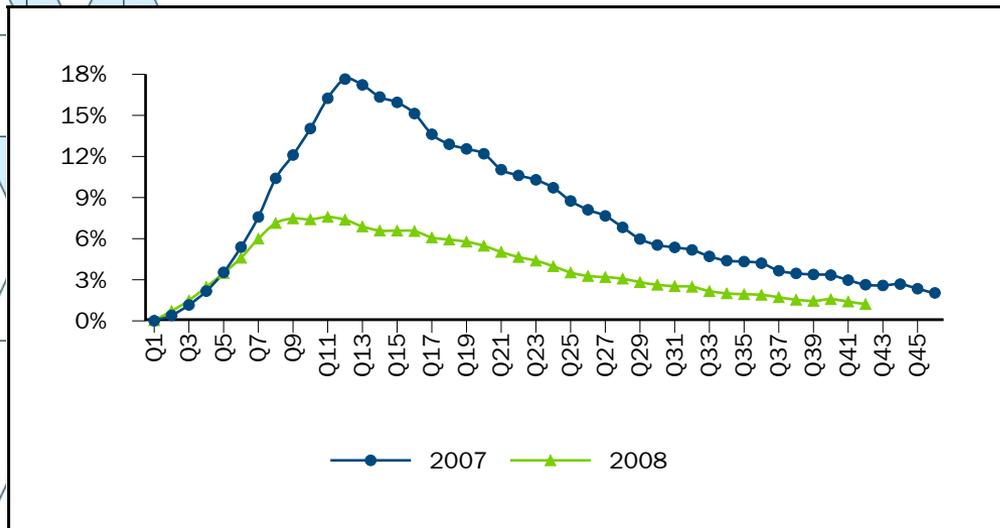
Flow Primary Risk in Force June 30, 2018

Static Pool Delinquency Rates Based on Loan Count

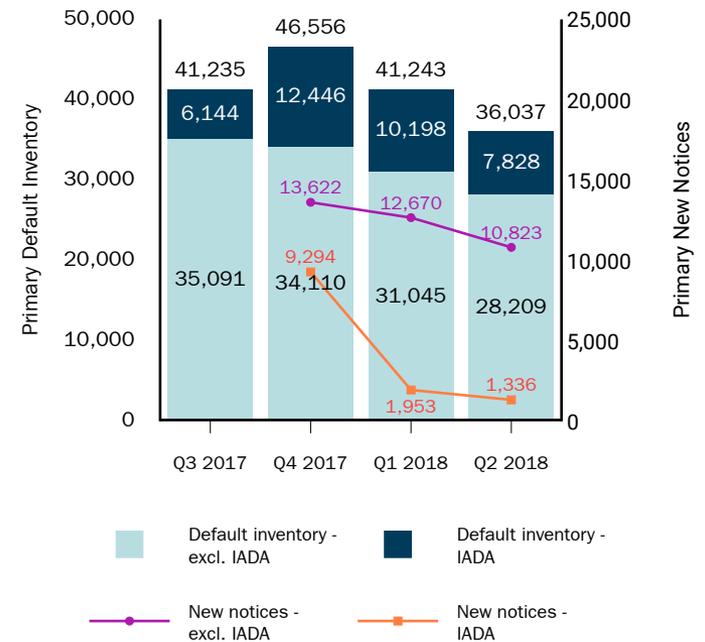


Impact of hurricane activity:

Hurricane activity primarily involving Puerto Rico, Texas and Florida during the third quarter of 2017 resulted in an increased number of delinquent loans in subsequent periods.



Ending Primary Default Inventory

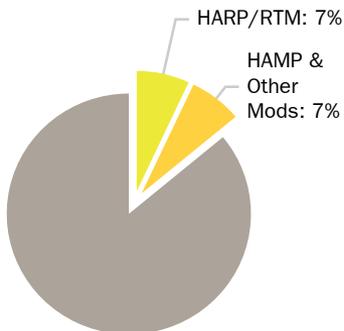


Hurricane impacted areas are locations that the Federal Emergency Management Agency has declared Individual Assistance Disaster Areas ("IADA")

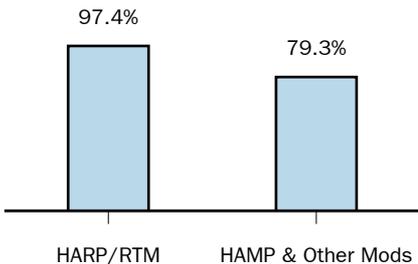
Summary of Loan Modification and HARP Activity



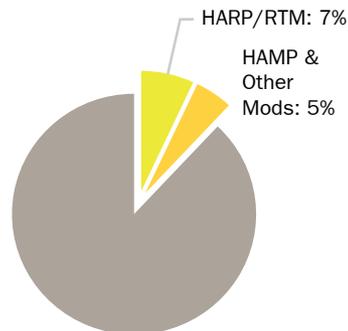
Risk in Force
Total Primary Book



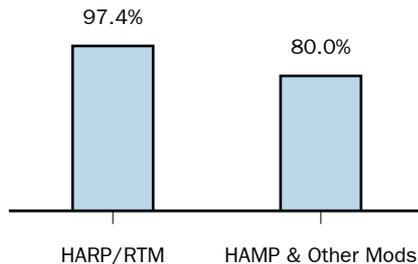
% Current at 6/30/2018
(# of loans)



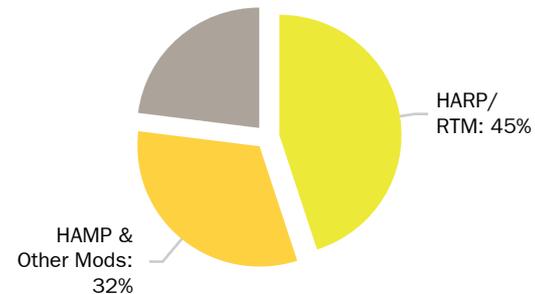
Risk in Force
Flow Primary Book



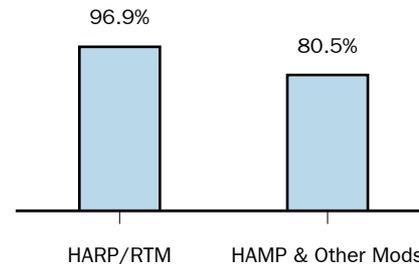
% Current at 6/30/2018
(# of loans)



Risk in Force
2007 Flow Primary Book



% Current at 6/30/2018
(# of loans)

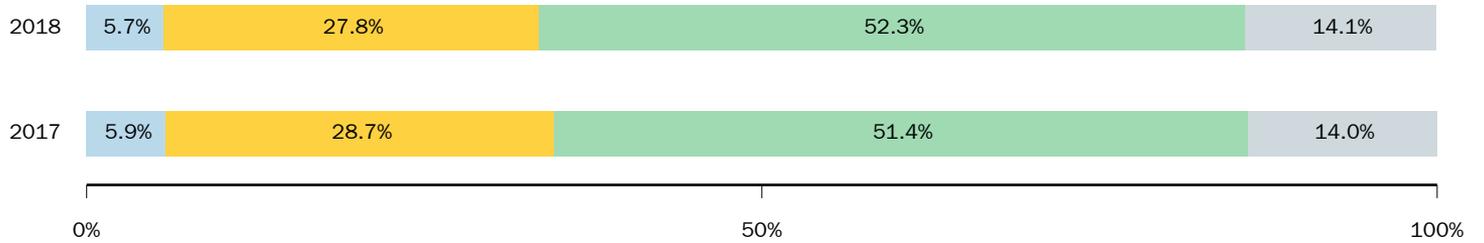


Primary Risk in Force June 30,

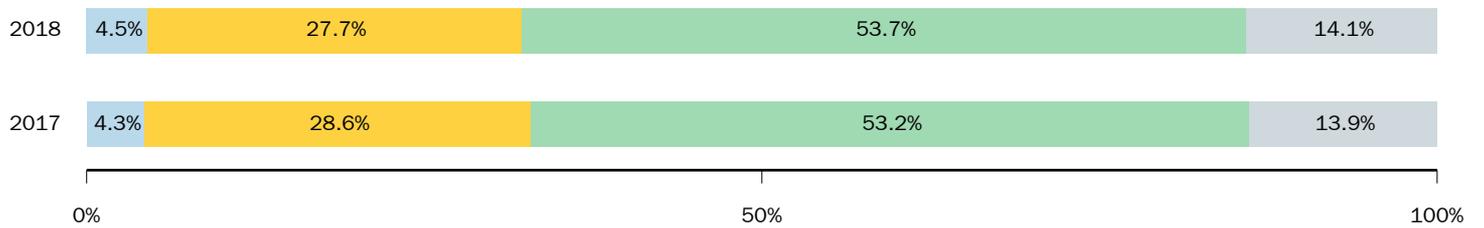
Original LTV



Total



Flow



85 and < 85.01 - 90 90.01 - 95 95.01 - 100

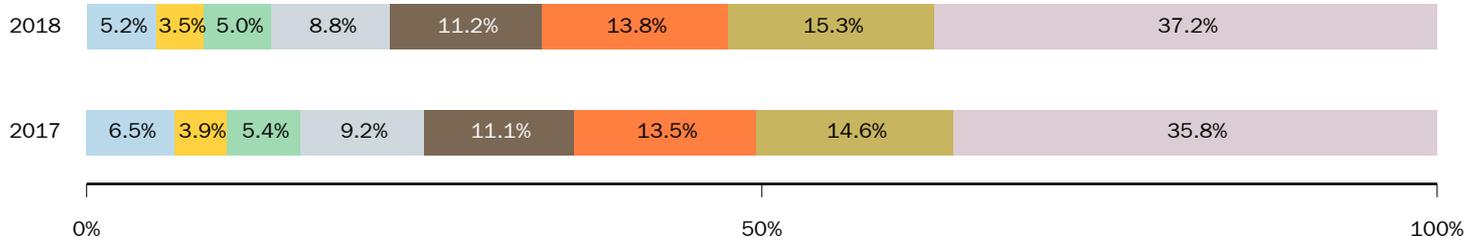
Note: Charts may not add to 100% due to rounding.

Primary Risk in Force June 30,

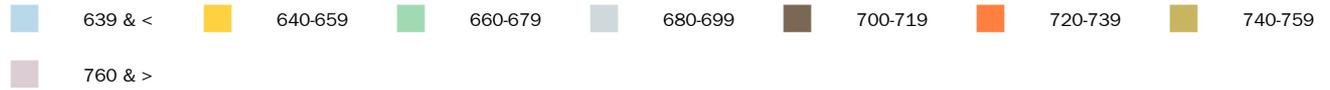
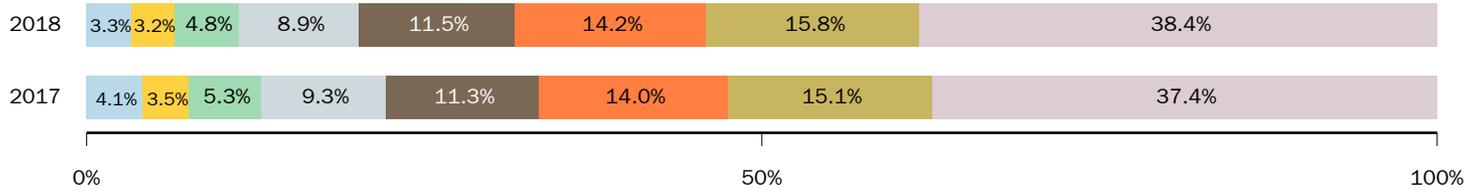
Original FICO



Total



Flow



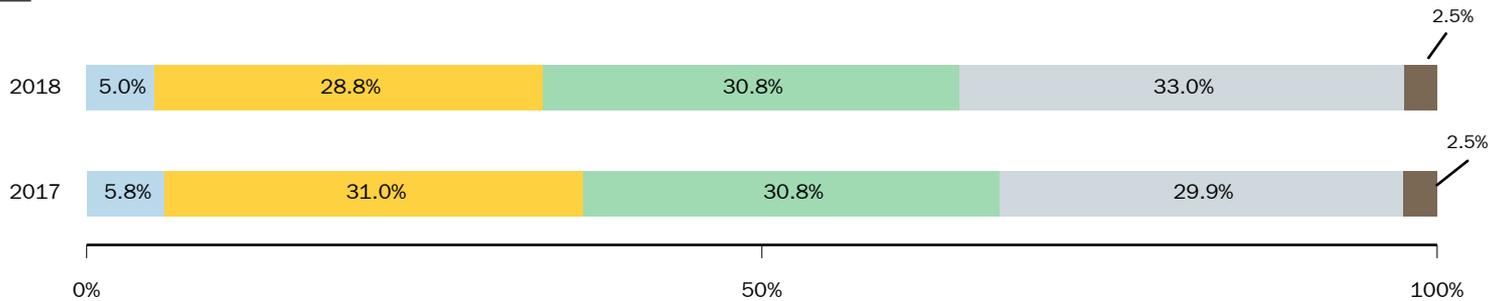
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Primary Risk in Force June 30,

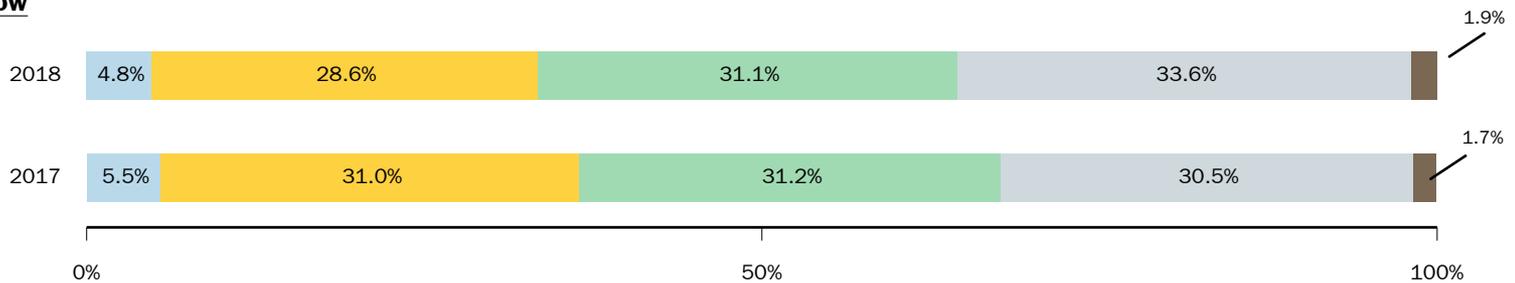


Loan Amount

Total



Flow



■ 100k and <
 ■ 101 - 200k
 ■ 201 - 300k
 ■ 301k - Conf
 ■ > Conforming

Note: Loans within the conforming loan limit have an original principal balance that does not exceed the maximum conforming loan limit for mortgages to be acquired by the GSEs. For 2018, the conforming loan limit for one unit properties is \$453,100 and the limit in most high cost areas is \$679,650.

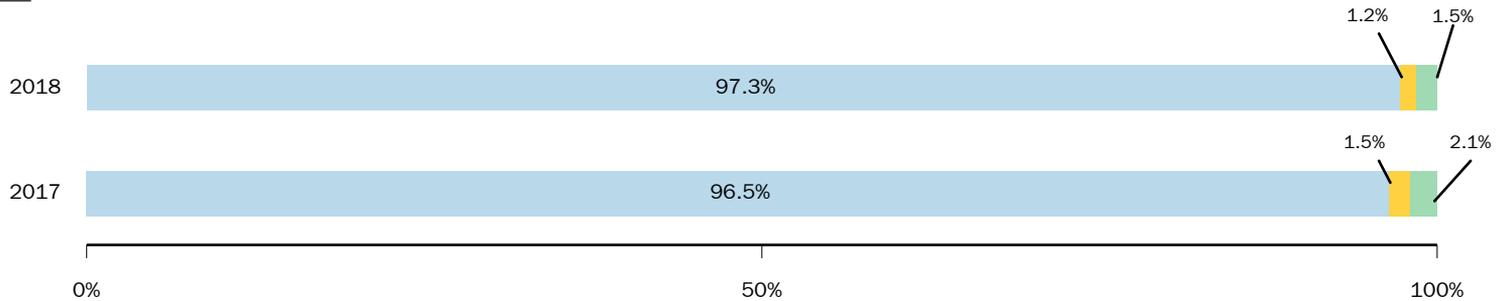
Note: Charts may not add to 100% due to rounding.

Primary Risk in Force June 30,

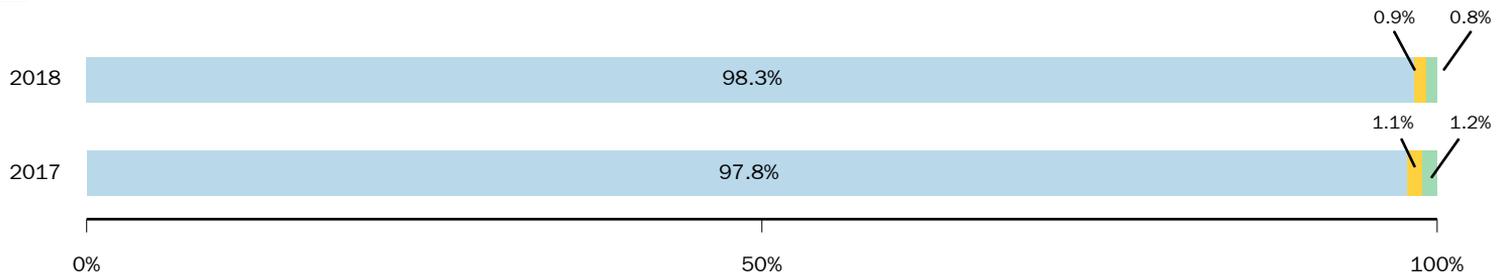


Loan Type

Total



Flow



FRM FRM I/O ARM

Note: FRM includes ARMs with initial reset periods of greater than 5 years. ARMs include loans with initial reset periods less than 5 years, pay option ARMs and other ARMs with negative amortization features.

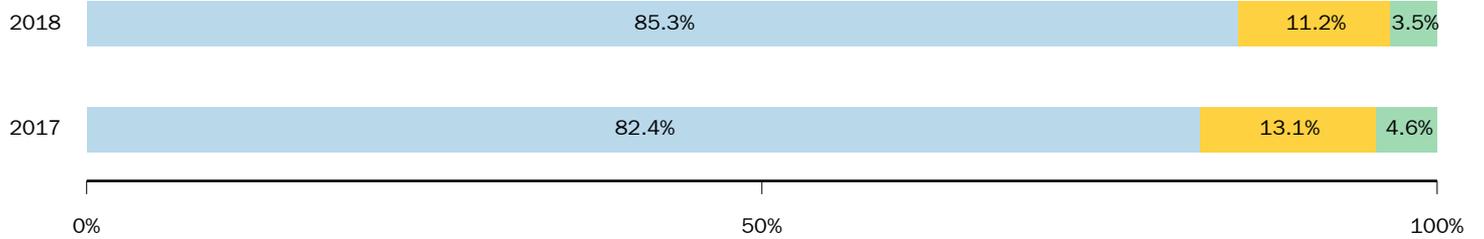
Note: Charts may not add to 100% due to rounding.

Primary Risk in Force June 30,

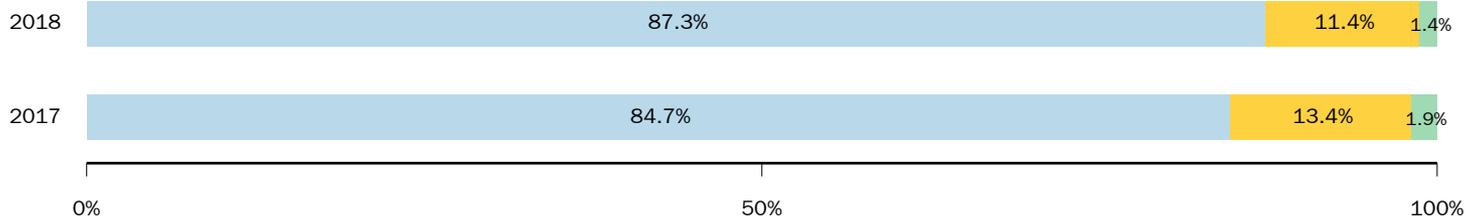


Loan Purpose

Total



Flow



■ Purchase ■ Refinance ■ Refinance Equity

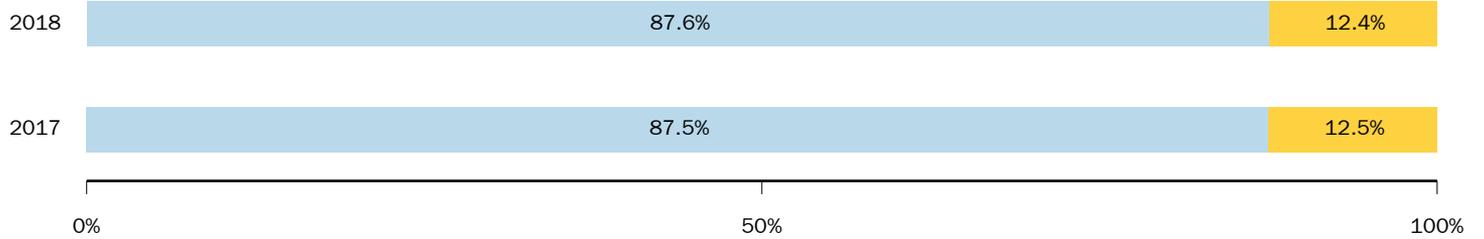
Note: Charts may not add to 100% due to rounding.

Primary Risk in Force June 30,

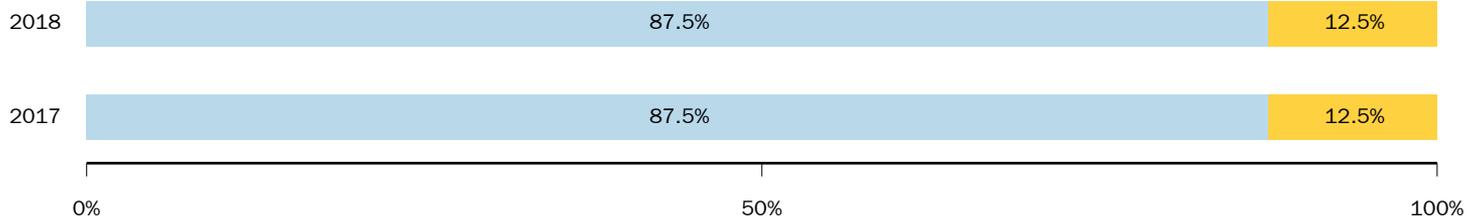


Property Type

Total



Flow



Single Family Detached

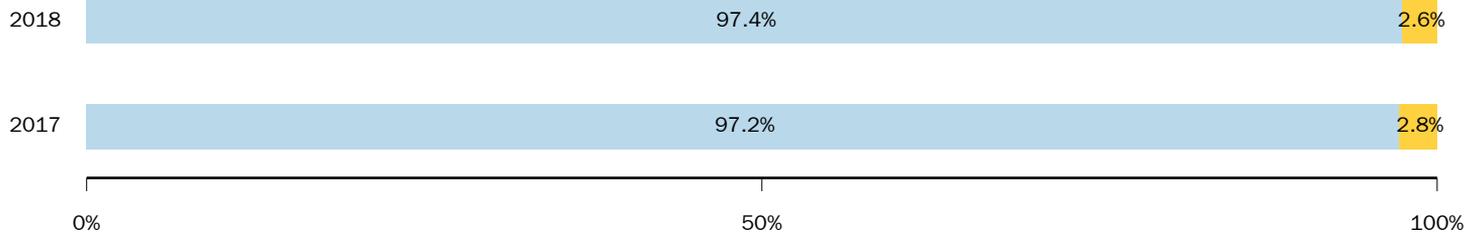
Condo/Townhouse/Other Attached

Primary Risk in Force June 30,

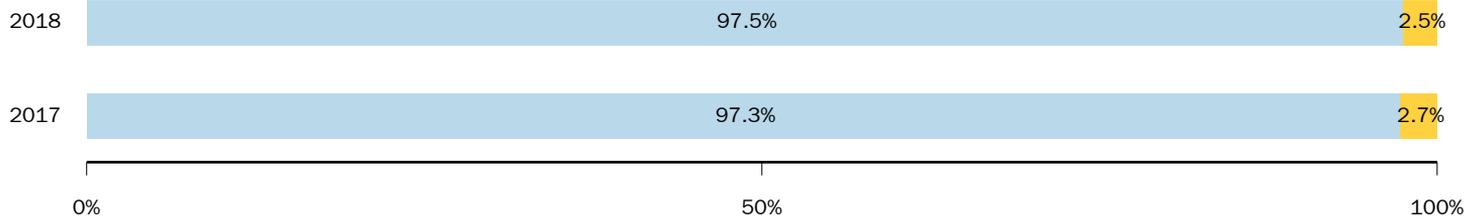


Occupancy

Total



Flow



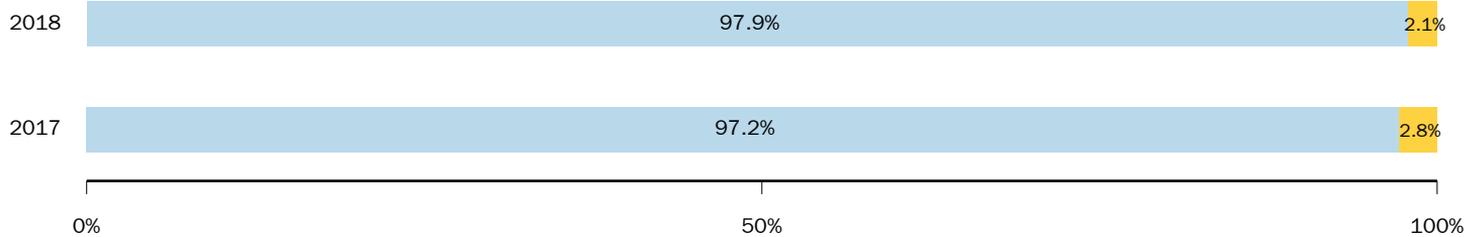
Owner 2nd Home/Investor

Primary Risk in Force June 30,

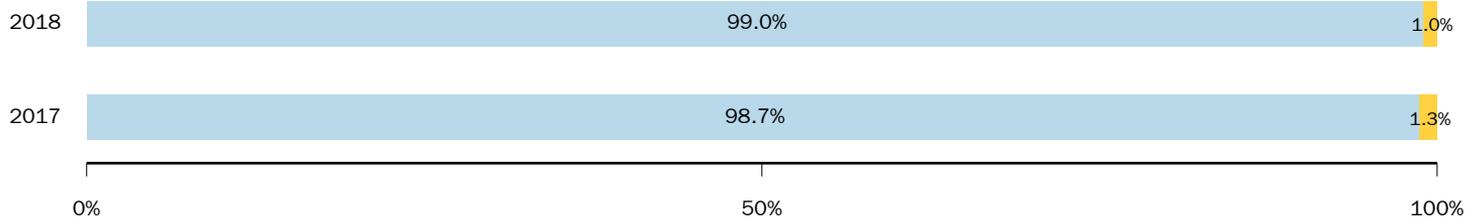


Documentation

Total



Flow



■ Full ■ Stated/No Doc

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.