

The background of the slide is a composite image. The top portion features a row of colorful, stylized houses in shades of orange, yellow, blue, and green. The bottom portion is a dark, blue-tinted photograph of a large, two-story house with a prominent front porch supported by columns. In the foreground of this photograph, several children are playing on the lawn.

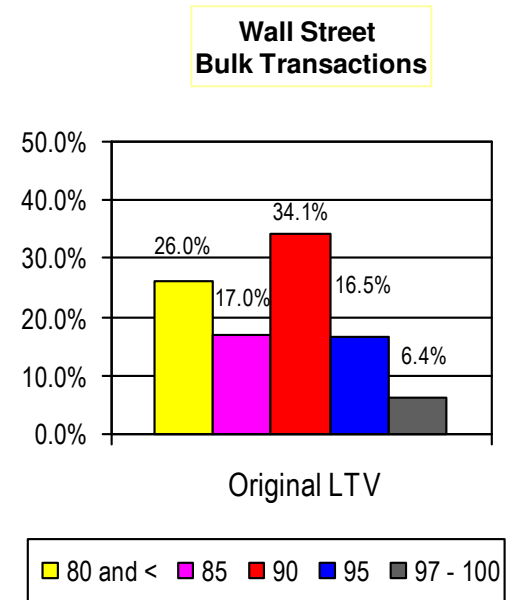
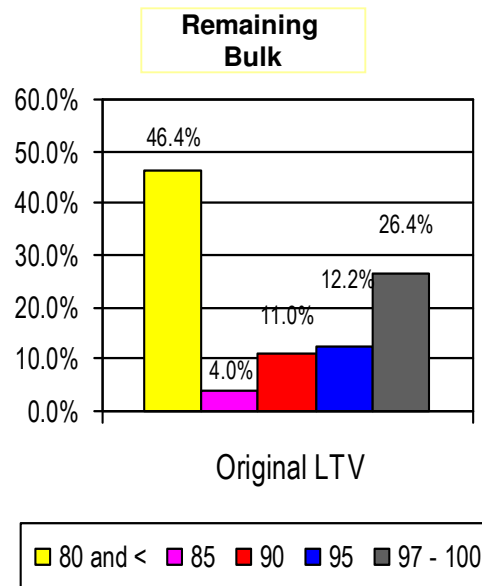
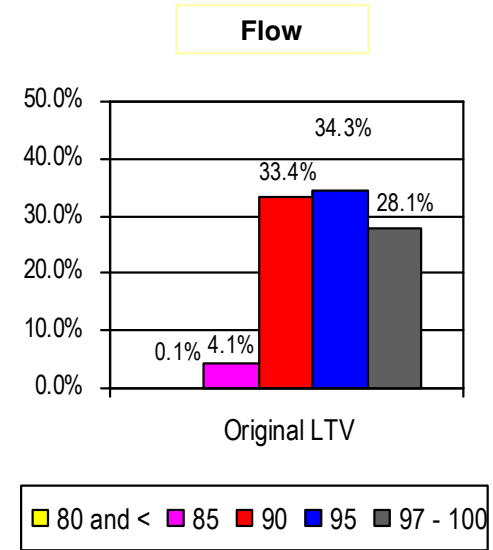
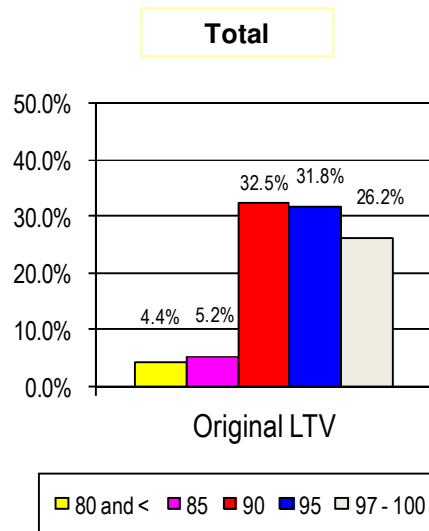
MGIC

MGIC Investment Corporation
Q3 2011 Portfolio Supplement

October 21, 2011

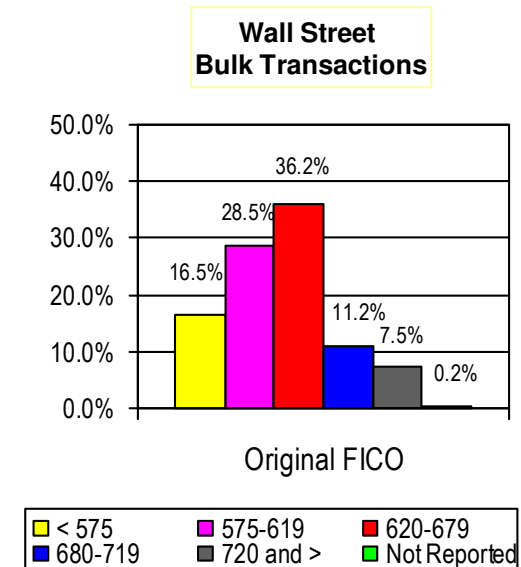
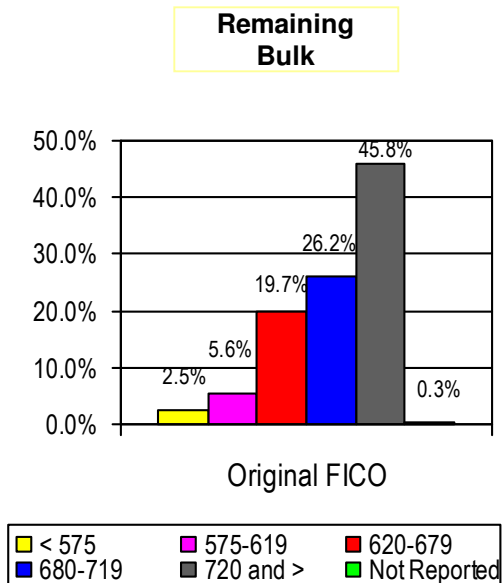
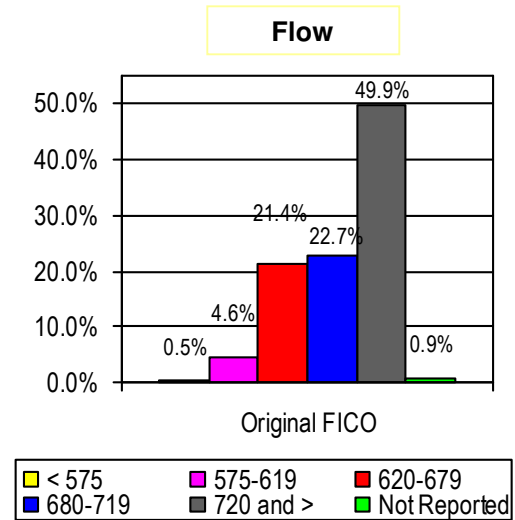
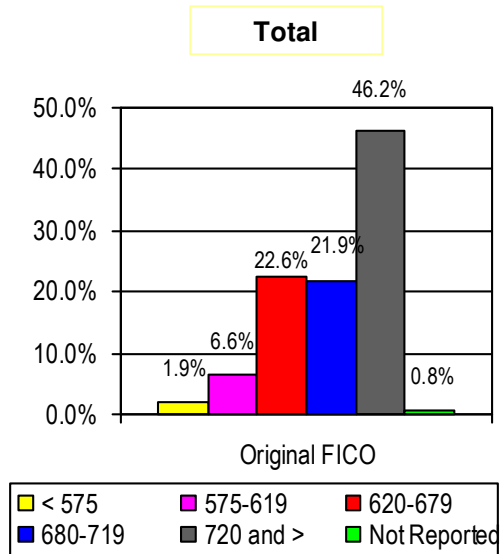
The information in this document does not include our Australian operations, which are immaterial

Primary Risk in Force September 30, 2011



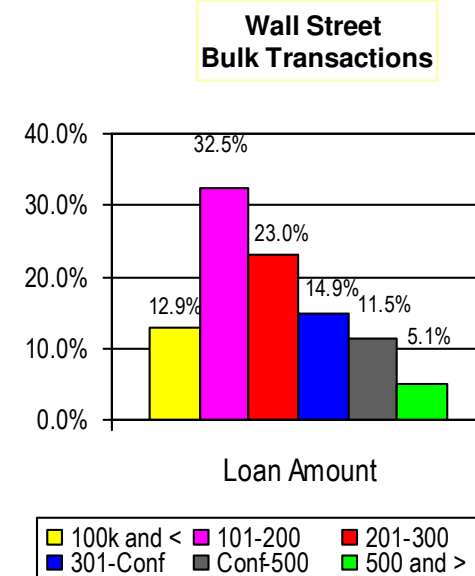
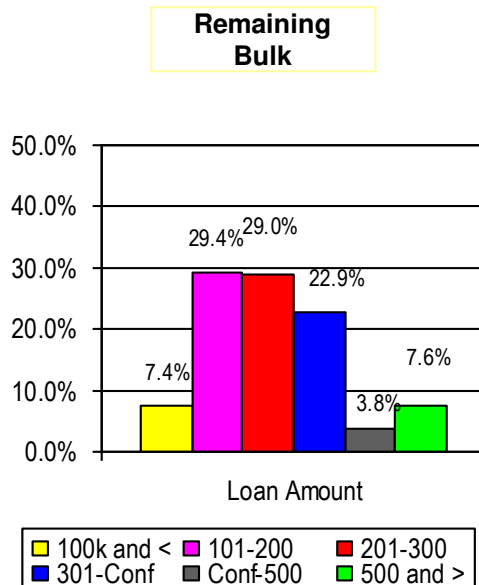
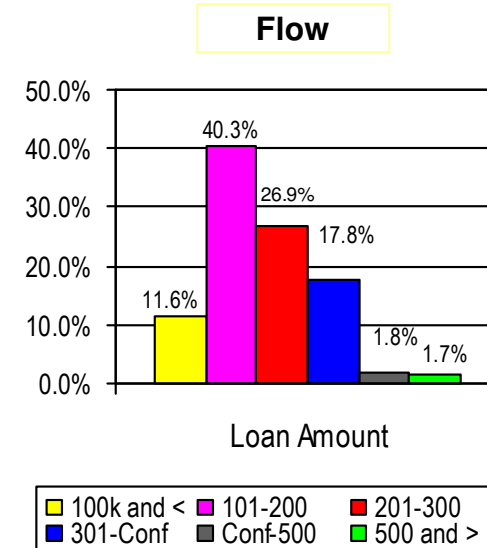
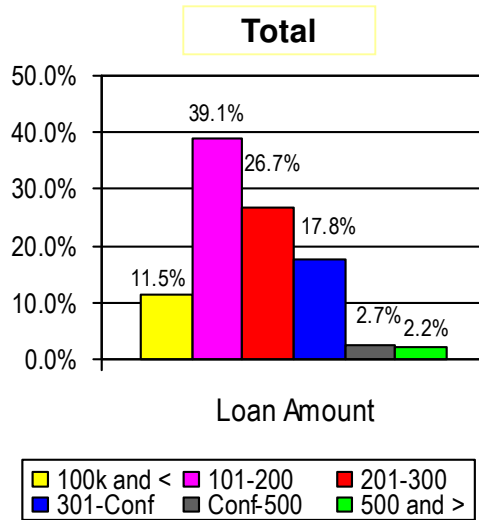
Note: Charts may not add to 100% due to rounding

Primary Risk in Force September 30, 2011



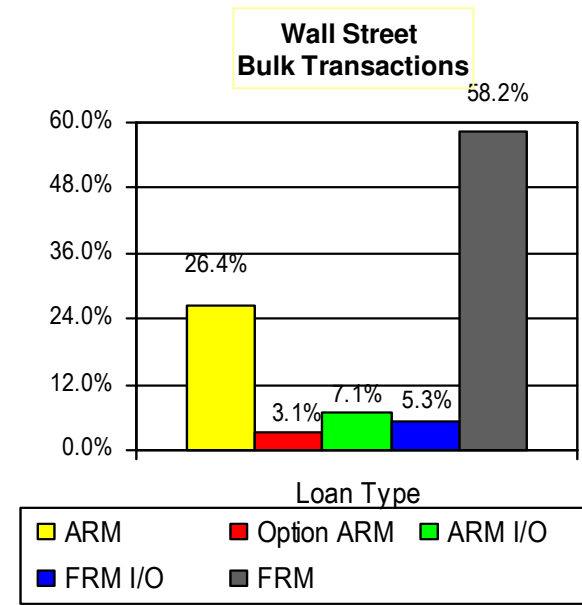
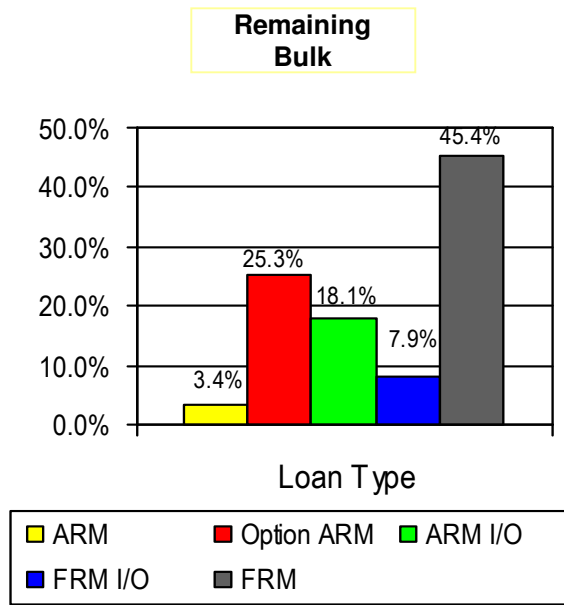
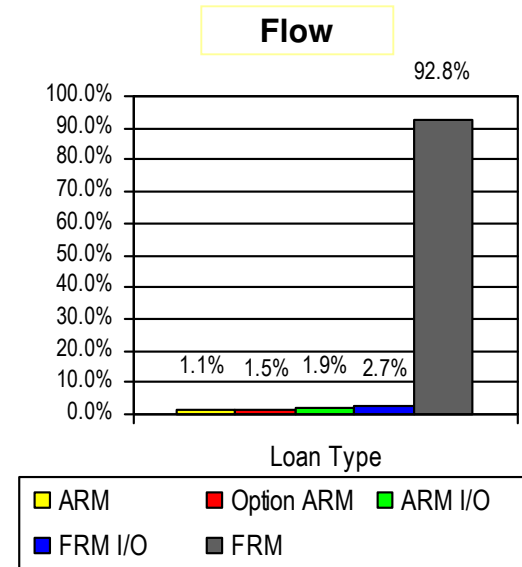
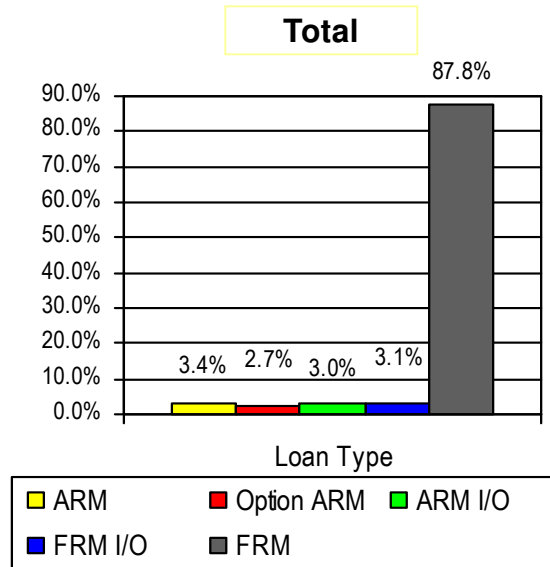
Note: Charts may not add to 100% due to rounding

Primary Risk in Force September 30, 2011



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

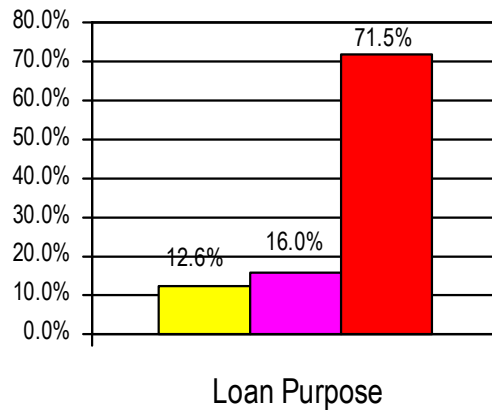
Primary Risk in Force September 30, 2011



Note: Charts may not add to 100% due to rounding; FRM includes ARMs with initial reset periods of greater than 5 years, ARM I/O includes all ARMs regardless of reset period
Approximately 97% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

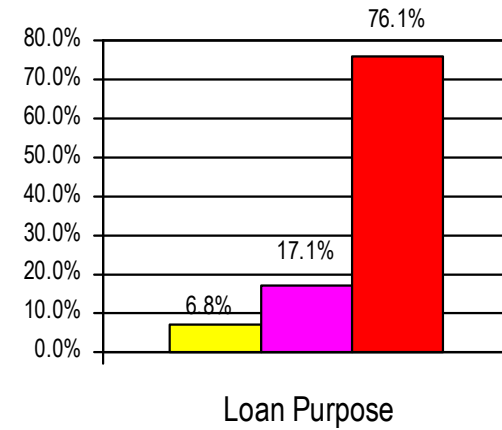
Primary Risk in Force September 30, 2011

Total



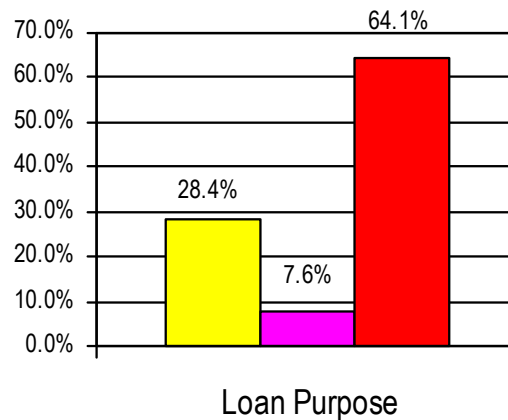
■ Refi Equity ■ Refi ■ Purchase

Flow



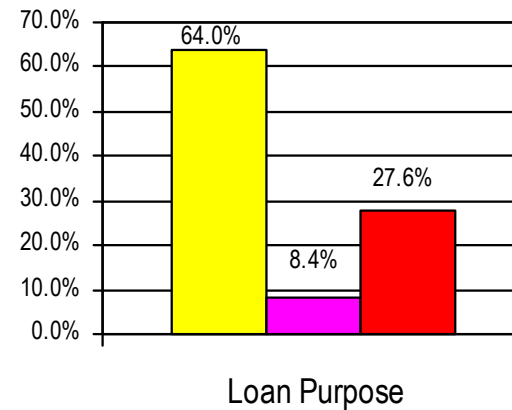
■ Refi Equity ■ Refi ■ Purchase

Remaining Bulk



■ Refi Equity ■ Refi ■ Purchase

Wall Street Bulk Transactions

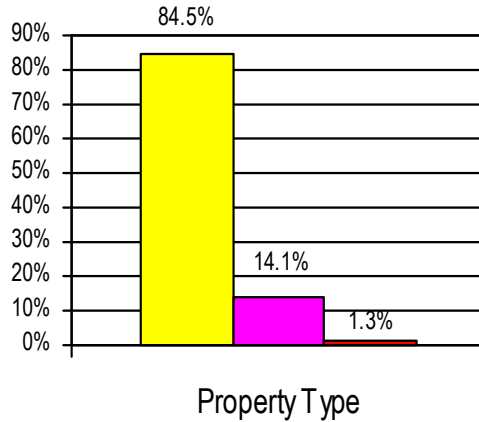


■ Refi Equity ■ Refi ■ Purchase

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

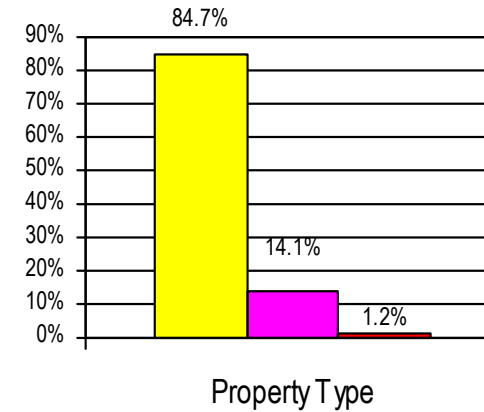
Primary Risk in Force September 30, 2011

Total



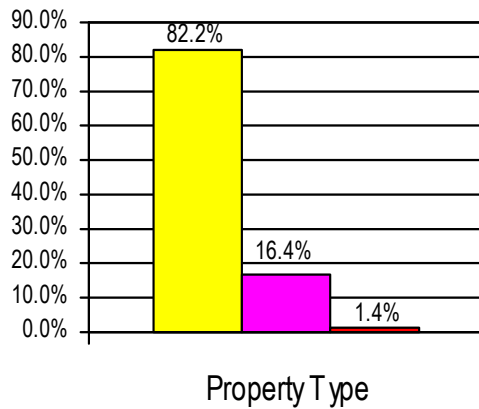
■ Single Family Detached
■ Condo/Townhouse/Other Attached
■ Other

Flow



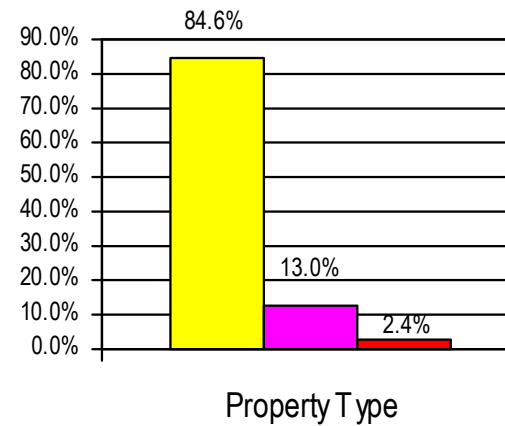
■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

Remaining Bulk



■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

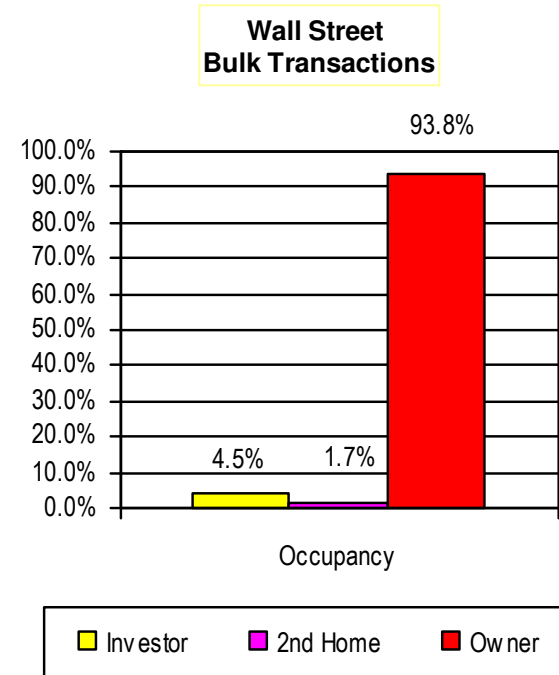
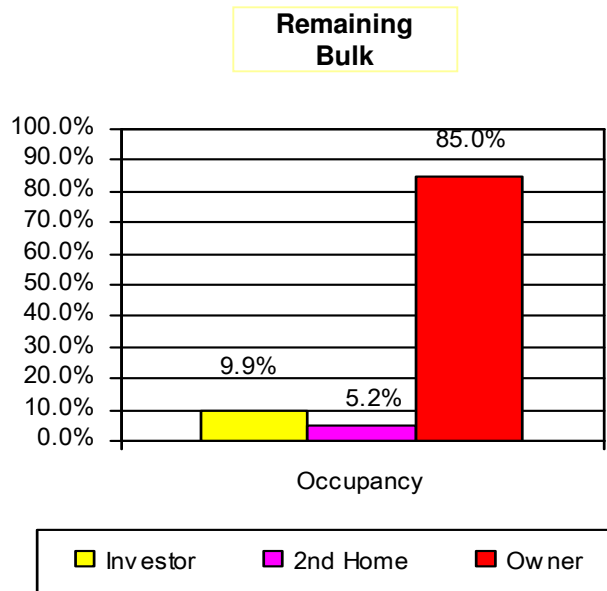
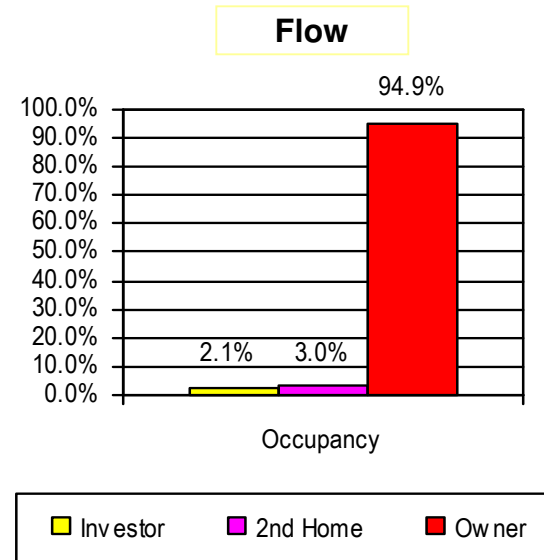
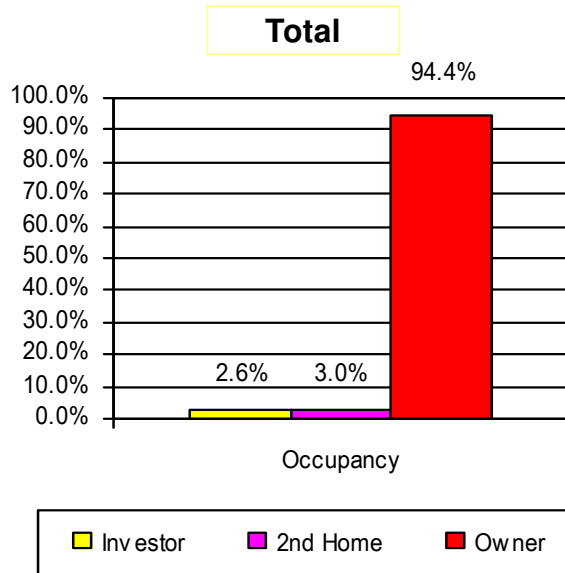
Wall Street Bulk Transactions



■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

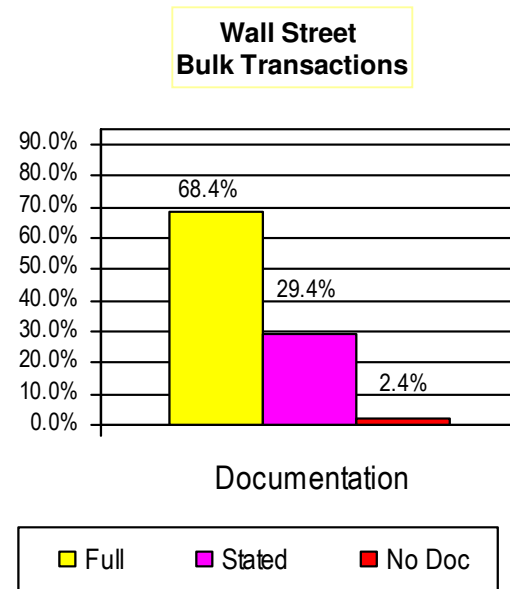
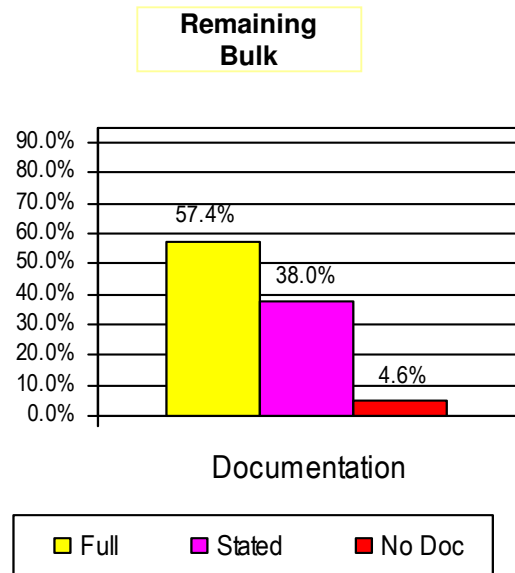
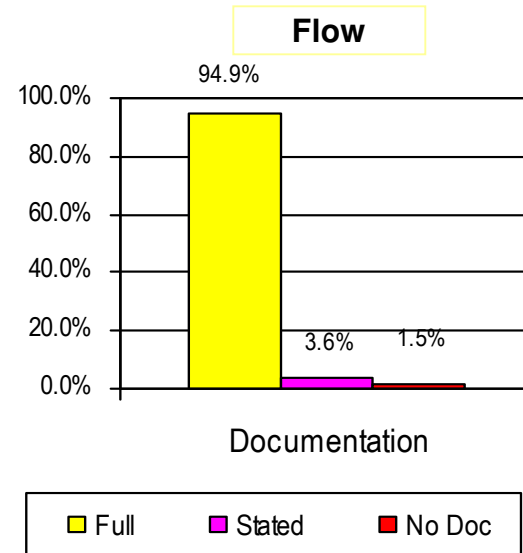
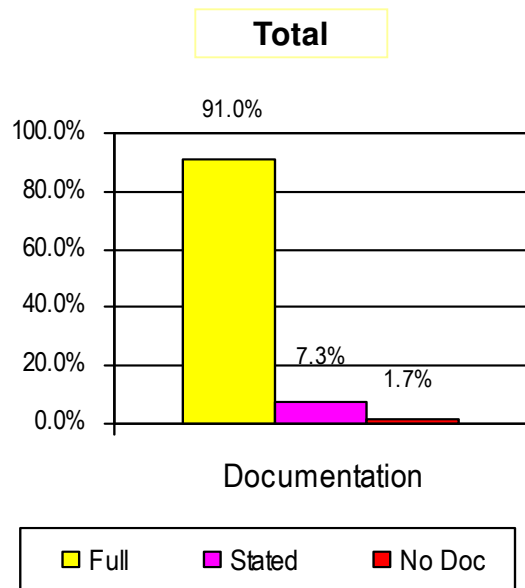
Note: Charts may not add to 100% due to rounding

Primary Risk in Force September 30, 2011



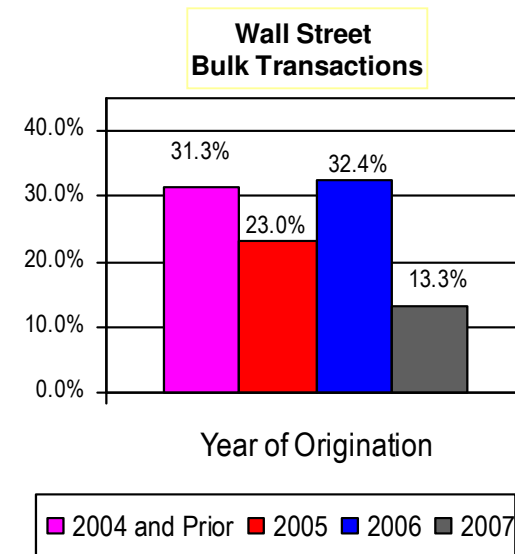
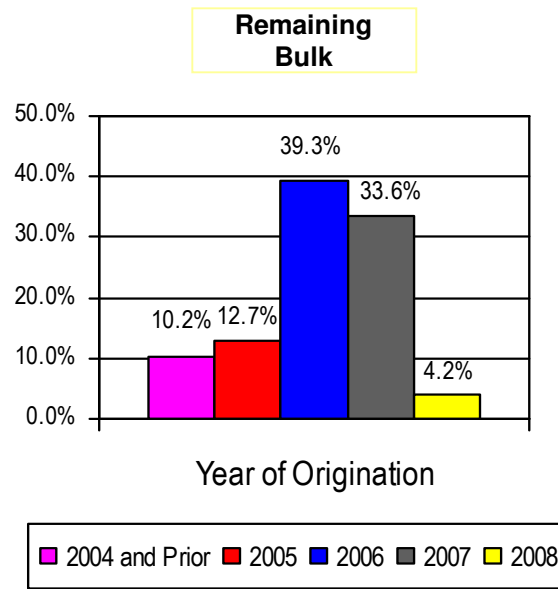
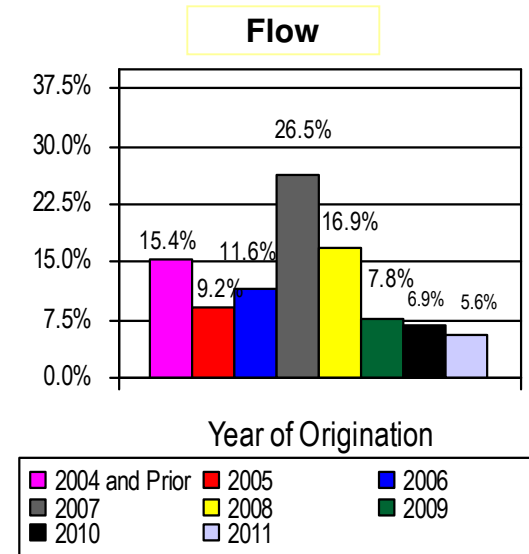
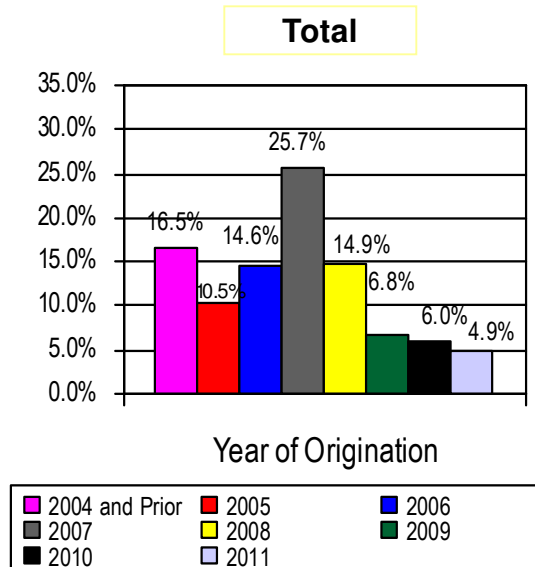
Note: Charts may not add to 100% due to rounding

Primary Risk in Force September 30, 2011



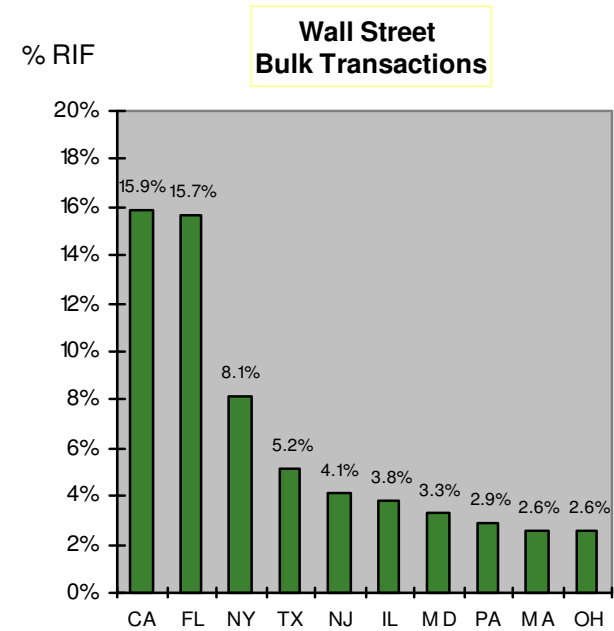
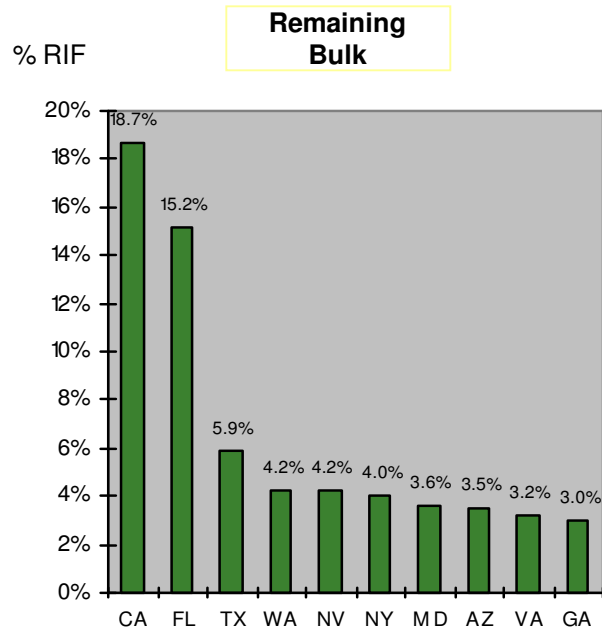
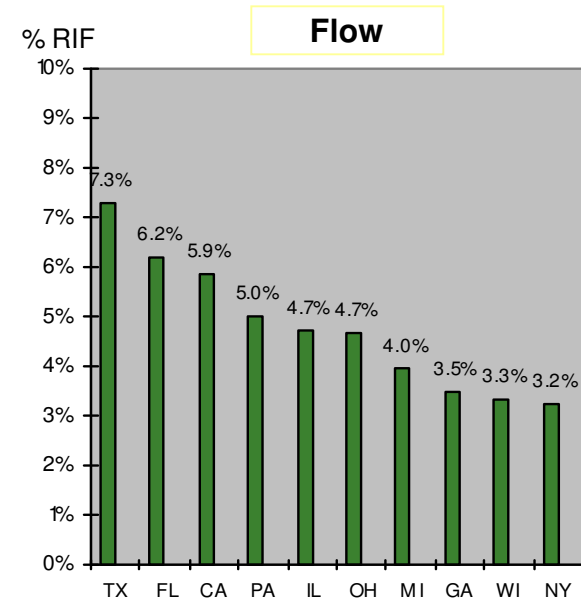
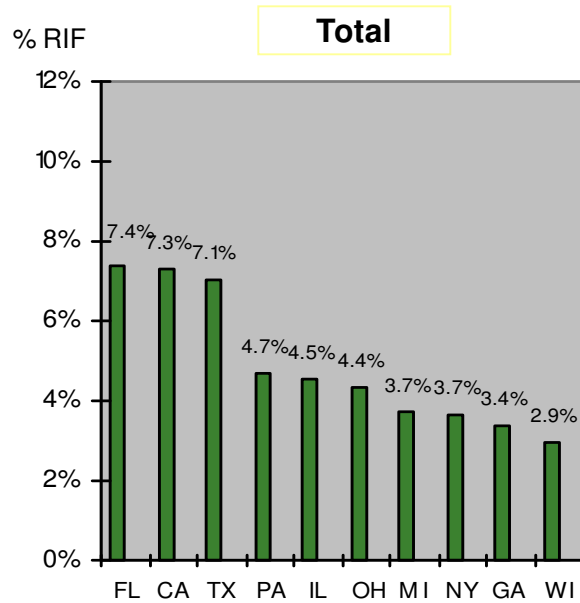
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information provide by the GSEs, MGIC estimates full doc loans of this type were approximately 4% of 2007 NIW. Information for other periods is not available. MGIC understands these AU systems grant 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, 2011



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

Primary Risk in Force September 30, 2011



Primary Risk in Force September 30, 2011

FLOW

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	> 90% LTV	> 97% LTV	% FRM	% < 620	% Reduced Doc (1)	% Purchase	% Equity Refi	% CA	% FL
2004 and Prior	N/A	\$ 6.18	N/A	13.00%	66.7%	14.9%	94.4%	7.9%	4.8%	73.6%	8.0%	2.3%	6.5%
2005	\$ 10.24	\$ 3.69	36.0%	16.36%	64.4%	29.0%	89.4%	6.1%	8.1%	79.1%	11.2%	1.8%	11.1%
2006	\$ 10.14	\$ 4.65	45.9%	19.67%	68.2%	38.9%	86.2%	7.9%	10.2%	80.0%	10.4%	2.1%	10.3%
2007	\$ 18.06	\$ 10.61	58.7%	21.20%	73.1%	44.2%	86.3%	8.0%	8.2%	78.6%	8.4%	7.0%	7.8%
2008	\$ 10.49	\$ 6.76	64.4%	9.79%	58.5%	15.0%	93.3%	1.7%	1.7%	76.4%	6.0%	10.5%	3.9%
2009	\$ 4.04	\$ 3.13	77.5%	0.96%	36.2%	0.0%	99.4%	0.0%	0.0%	63.7%	1.4%	6.8%	1.2%
2010	\$ 3.05	\$ 2.77	90.9%	0.22%	45.7%	0.0%	99.5%	0.0%	0.0%	70.4%	0.0%	6.2%	1.3%
2011	\$ 2.30	\$ 2.26	98.2%	0.03%	53.1%	0.0%	99.4%	0.0%	0.0%	81.1%	0.0%	9.1%	1.8%

WALL STREET BULK TRANSACTIONS

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	<= 80% LTV	> 90% LTV	% Equity Refinance	% Pay Option ARM	% Indexed ARM	% < 620	% Reduced Doc (1)	% CA	% FL
2004 and Prior	\$ 22.77	\$ 1.19	5.2%	27.01%	36.4%	12.2%	63.1%	0.0%	22.3%	40.3%	23.5%	12.5%	8.0%
2005	\$ 5.82	\$ 0.88	15.1%	42.64%	19.9%	23.3%	66.1%	0.2%	29.8%	44.2%	29.5%	16.7%	17.2%
2006	\$ 3.79	\$ 1.23	32.6%	53.71%	22.9%	30.5%	61.4%	7.5%	27.3%	47.6%	40.7%	20.0%	20.5%
2007	\$ 0.92	\$ 0.51	55.2%	52.95%	19.8%	28.6%	69.1%	4.5%	26.3%	51.1%	32.9%	12.5%	19.6%

REMAINING BULK

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	<= 80% LTV	> 90% LTV	% Equity Refinance	% Pay Option ARM	% Indexed ARM	% < 620	% Reduced Doc (1)	% CA	% FL
2004 and Prior	\$ 6.34	\$ 0.21	3.4%	21.81%	47.3%	14.4%	49.3%	0.0%	16.6%	33.8%	29.7%	11.7%	6.5%
2005	\$ 0.70	\$ 0.27	38.1%	41.50%	95.3%	0.9%	52.6%	98.4%	0.8%	0.4%	68.2%	31.8%	24.2%
2006	\$ 2.19	\$ 0.82	37.5%	40.36%	72.9%	17.3%	32.6%	32.4%	2.6%	7.4%	60.6%	21.2%	19.8%
2007	\$ 1.10	\$ 0.70	63.8%	23.99%	2.5%	79.3%	11.2%	0.0%	1.7%	4.3%	21.0%	15.2%	10.9%
2008	\$ 0.18	\$ 0.09	48.3%	6.53%	0.1%	84.7%	1.8%	0.0%	0.0%	4.1%	0.8%	1.2%	1.1%

(1) Refer to footnote on page 9

Percentages based on remaining risk in force except for delinquency rate which is based on the number of remaining loans.

Year of origination as displayed is determined by the calendar date the insurance was effective

Delinquency and Claim Data - Flow Only

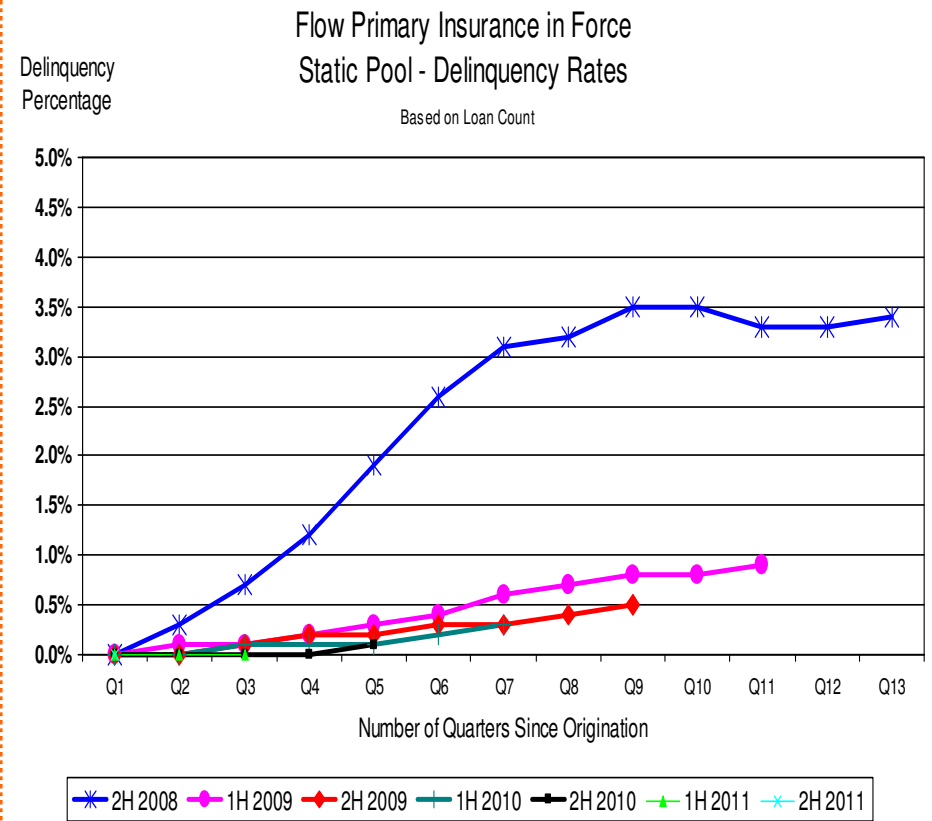
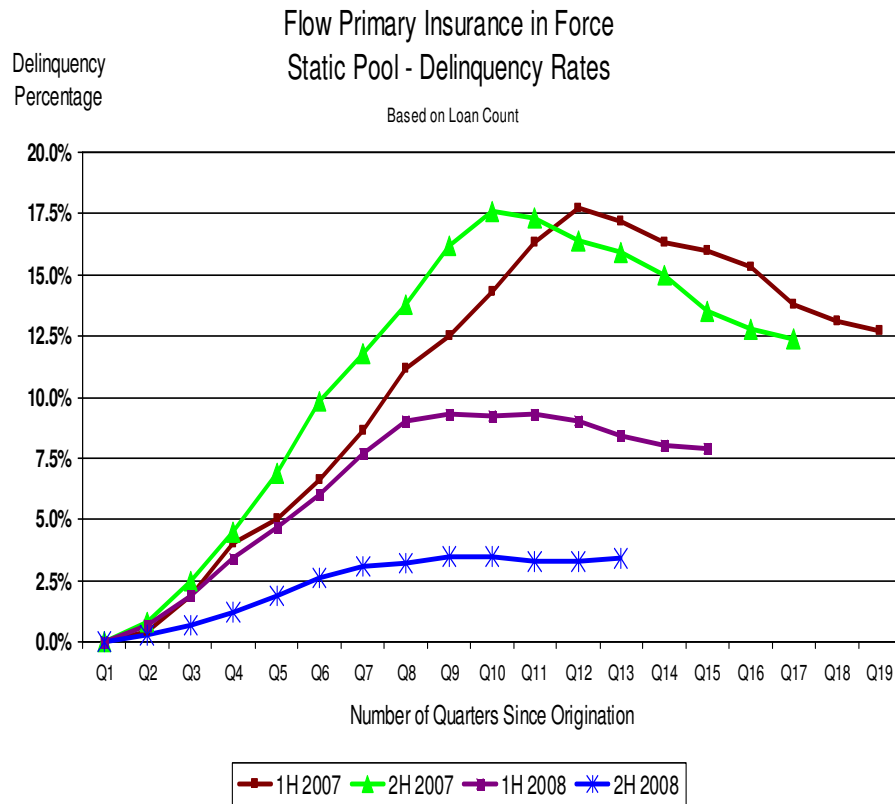
September 30, 2011

	Delinquent Prime Loans	Delinquency Rate Prime Loans	Delinquent A Minus Loans	Delinquency Rate A Minus	Delinquent Sub-Prime Loans	Delinquency Rate Sub- Prime	Delinquent Reduced Documentation Loans (1)	Delinquency Rate Reduced Documentation Loans (1)	Number of Loans Where the FICO Score Was Not Reported (2)	Delinquency Rate Where the FICO Score Was Not Reported (2)	Total Flow Loans Delinquent	Total Flow Delinquency Rate	Ever to Date Paid Claims (millions)
2003 and Prior	15,142	11.30%	2,714	24.61%	720	29.91%	944	20.41%	405	4.59%	19,925	12.39%	N.M.
2004	7,539	12.44%	1,205	25.46%	264	38.26%	1,026	24.87%	184	19.81%	10,218	14.37%	\$ 585.5
2005	11,293	13.79%	1,528	26.68%	277	38.96%	2,420	35.81%	398	18.41%	15,916	16.36%	\$ 808.5
2006	15,601	15.97%	3,116	32.89%	749	44.64%	3,743	39.16%	504	23.37%	23,713	19.67%	\$ 1,072.6
2007	36,836	17.99%	8,301	38.06%	900	48.97%	5,535	36.09%	568	26.53%	52,140	21.20%	\$ 1,800.7
2008	12,776	9.07%	931	32.56%	20	29.41%	526	25.83%	65	18.01%	14,318	9.79%	\$ 324.8
2009	721	0.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	721	0.96%	\$ 7.0
2010	121	0.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	121	0.22%	\$ 0.2
2011	12	0.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	12	0.03%	\$ -
Total	100,041	11.19%	17,795	31.99%	2,930	39.64%	14,194	33.44%	2,124	12.74%	137,084	13.49%	

(1) Refer to footnote on page 9

(2) In prior periods, loans that did not have reported FICO scores were included with Prime loans

Primary Risk in Force September 30, 2011



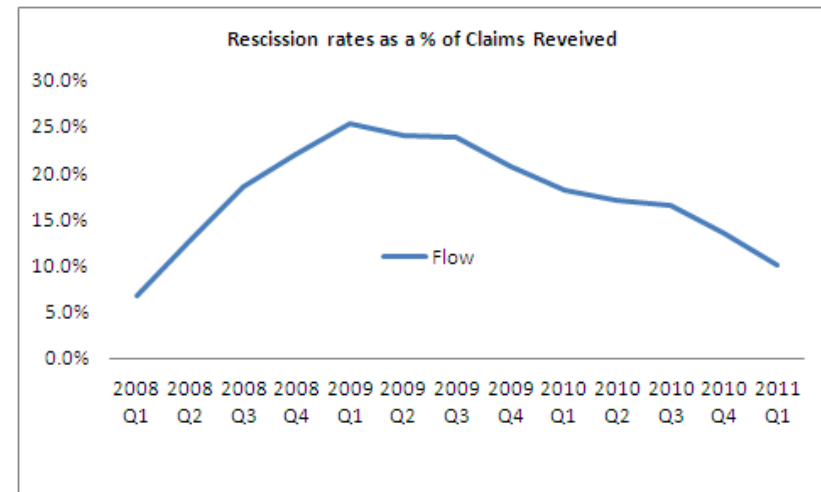
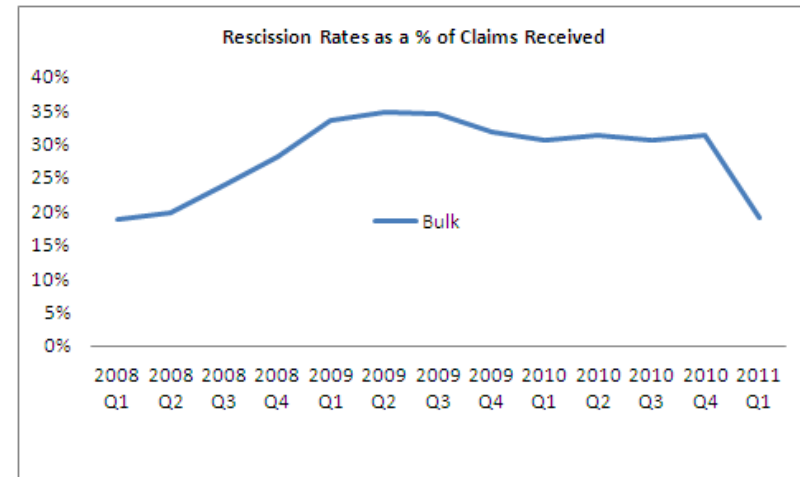
Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the 6 month periods shown)

Cumulative Rescission Rates by Quarter Claim Received

September 30, 2011

(Count Based)

	Claim Recd Quarter	ETD Rescission Rate	ETD Resolution Rate
Bulk	2009 Q4	31.8%	100.0%
	2010 Q1	30.7%	99.9%
	2010 Q2	31.3%	99.8%
	2010 Q3	30.7%	99.8%
	2010 Q4	31.2%	98.7%
	2011 Q1	19.1%	89.7%
Flow	2009 Q4	20.8%	100.0%
	2010 Q1	18.2%	99.9%
	2010 Q2	17.0%	99.9%
	2010 Q3	16.5%	99.5%
	2010 Q4	13.6%	97.9%
	2011 Q1	10.0%	93.9%
All	2009 Q4	23.8%	100.0%
	2010 Q1	21.0%	99.9%
	2010 Q2	20.0%	99.9%
	2010 Q3	18.8%	99.6%
	2010 Q4	16.6%	98.0%
	2011 Q1	11.7%	93.1%



1) Rescission rates include claims that have been rescinded or denied that would have otherwise been charged to a deductible.

2) Rescission Rate = Number of Rescinded Claims / Total Number of Claims Received in the Quarter

Flow New Insurance Written Characteristics

Q3 2011

- 94.3% 700 and > credit score
 - Weighted Average FICO: 764
- 11.1% < 90% LTV
- 42.9% 90% LTV
- 43.6% 95% LTV
- 2.4% > 95 LTV
- 0.4% Adjustable Rate

**Captive Reinsurance
For Book Years 2005 - 2011
As of September 30, 2011**

	Book Year	Original Risk Written in Captive (millions)	Percentage of Attachment Point Reached	Current Risk Inforce (millions)	Ever to Date Losses Incurred to Captive (millions)	Quarter Losses Incurred to Captive (millions)
<u>Active Excess of Loss</u> ⁽¹⁾						
	2005	35	0-50%	12		
		69	51-75%	20		
		106	76-99%	43		
		934	Attached	336	37.8	4.4
		<u>1,144</u>		<u>411</u>		
	2006	12	0-50%	4		
		7	51-75%	2		
		94	76-99%	41		
		711	Attached	317	50.0	1.6
		<u>824</u>		<u>364</u>		
	2007	18	0-50%	9		
		14	51-75%	7		
		4	76-99%	3		
		1,207	Attached	701	70.9	0.9
		<u>1,243</u>		<u>720</u>		
	2008	110	0-50%	65		
		178	51-75%	101		
		59	76-99%	32		
		432	Attached	279	17.5	2.3
		<u>779</u>		<u>477</u>		
<u>Active Quota Share</u> ⁽¹⁾						
	2005	<u>475</u>	Attached	<u>197</u>	32.1	1.0
	2006	<u>460</u>	Attached	<u>215</u>	39.1	1.2
	2007	<u>999</u>	Attached	<u>584</u>	96.9	4.2
	2008	<u>202</u>	Attached	<u>137</u>	15.0	1.1
	2009	<u>160</u>	Attached	<u>122</u>	0.2	0.0
	2010	<u>126</u>	Attached	<u>116</u>	0.0	0.0
	2011	<u>95</u>	Attached	<u>93</u>	0.0	0.0
Total of Active XOL and QS		<u>6,507</u>		<u>3,436</u>	<u>359.5</u>	<u>16.7</u>
2005 and Later Terminated Agreements						<u>0.7</u>
Total of Active and Terminated						<u>17.4</u>

(1) Captive reinsurance is shown net of any impact for terminated reinsurance contracts and is only for the policy years 2005 – 2008