



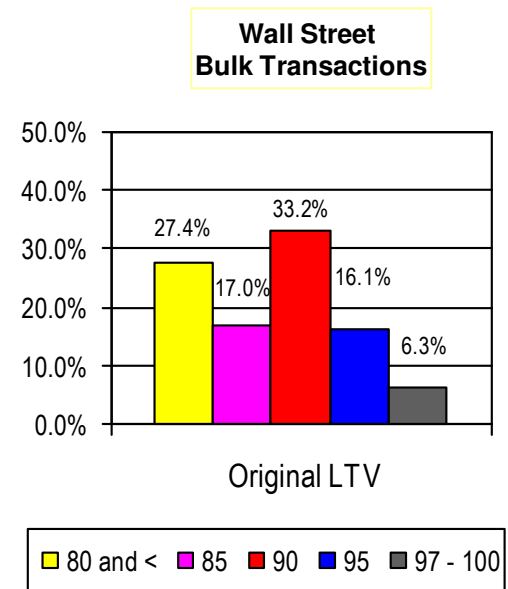
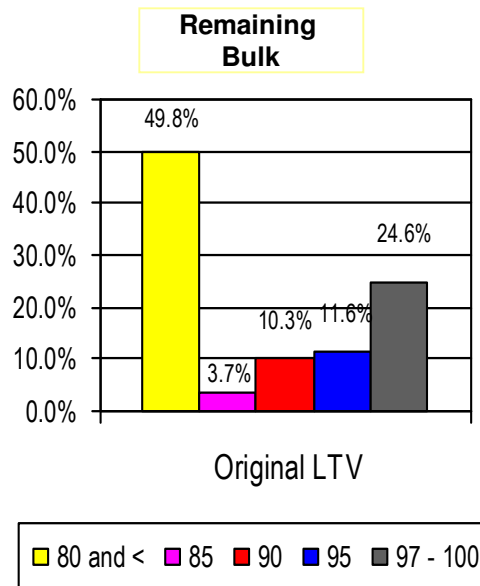
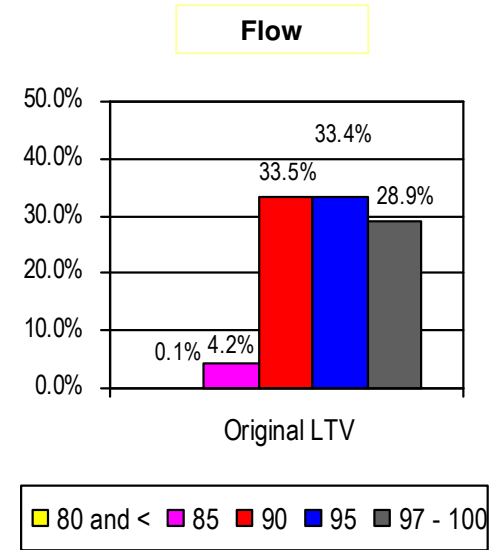
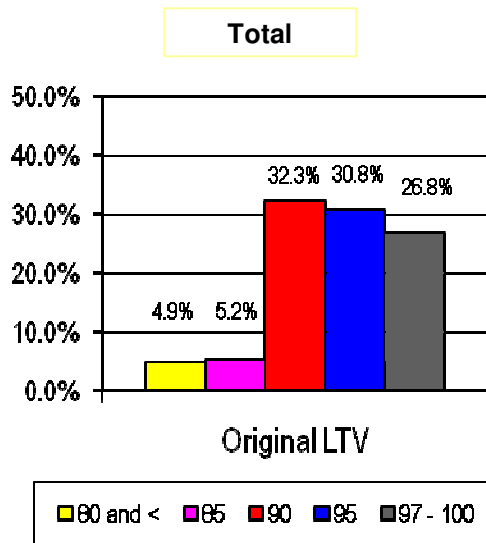
# MGIC

**MGIC Investment Corporation  
Q1 2011 Portfolio Supplement**

**April 20, 2011**

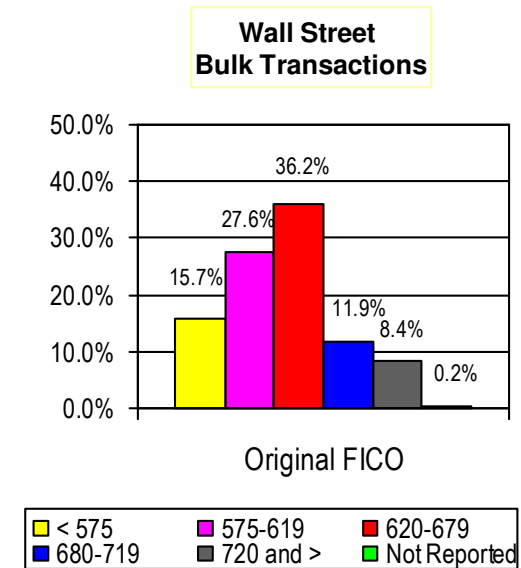
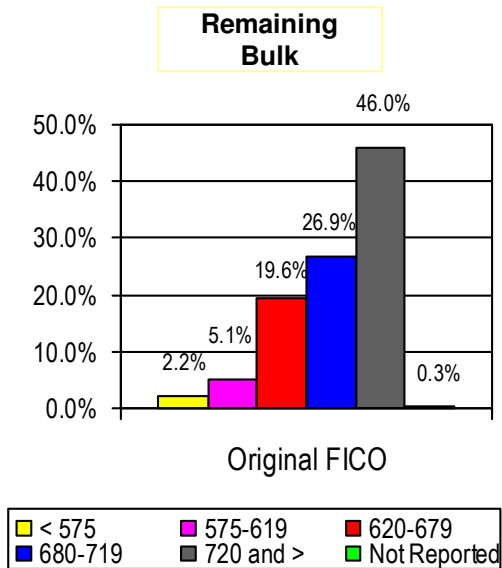
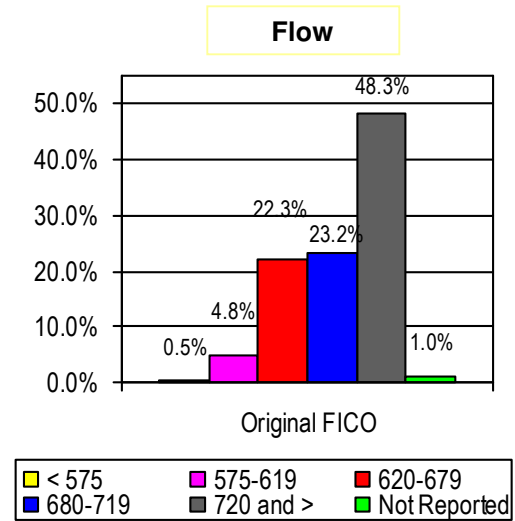
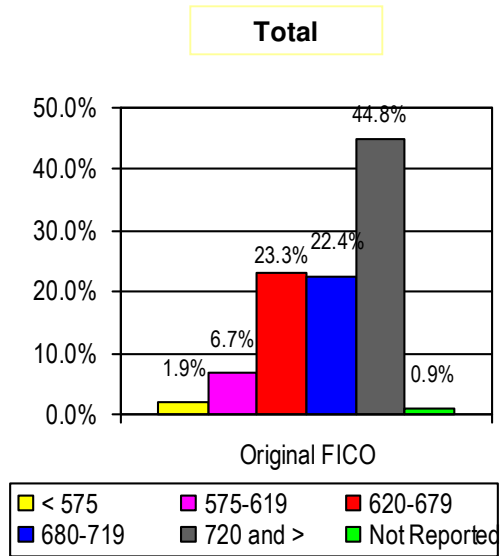
*The information in this document does not include our Australian operations, which are immaterial*

# Primary Risk in Force March 31, 2011



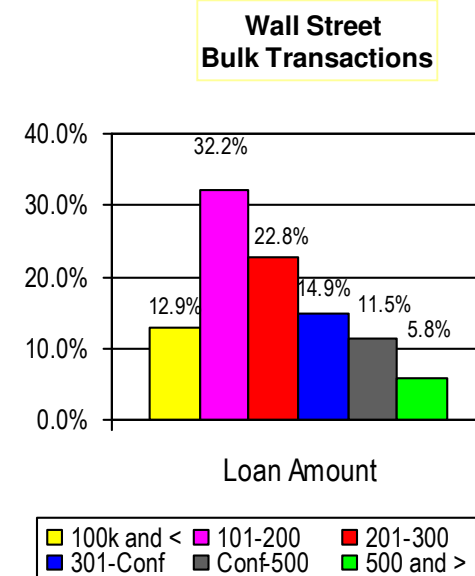
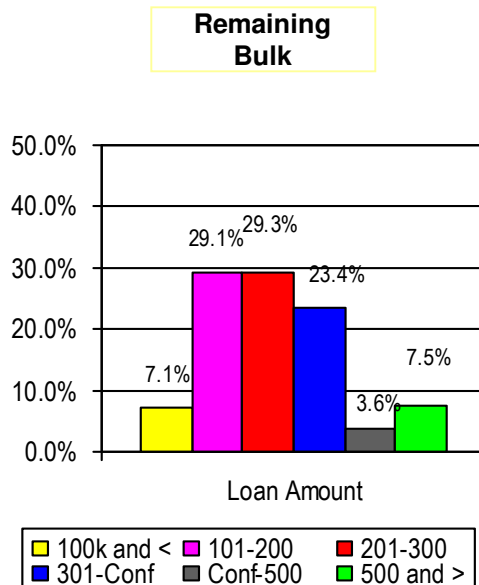
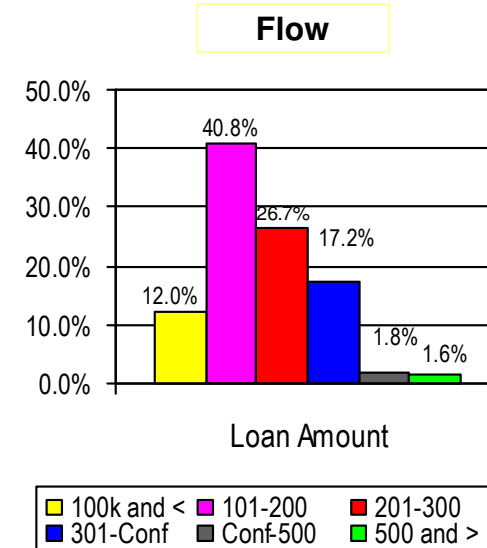
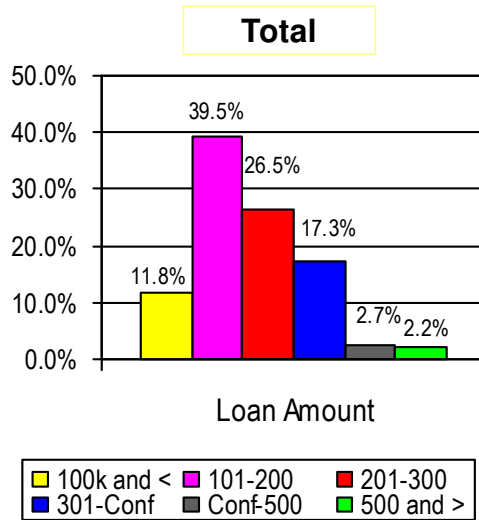
Note: Charts may not add to 100% due to rounding

# Primary Risk in Force March 31, 2011



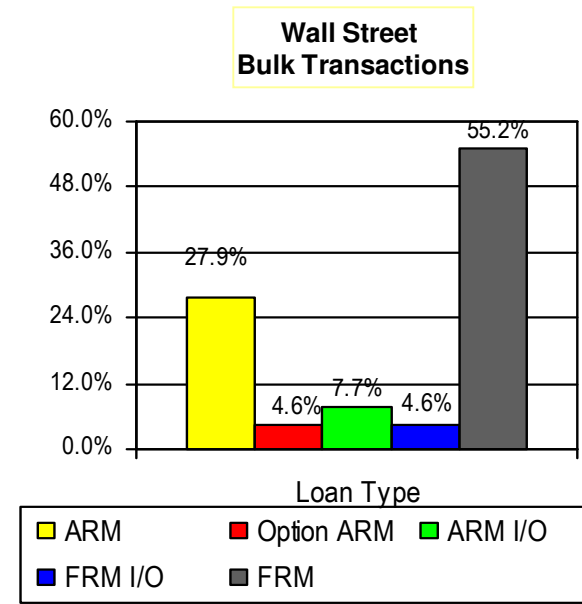
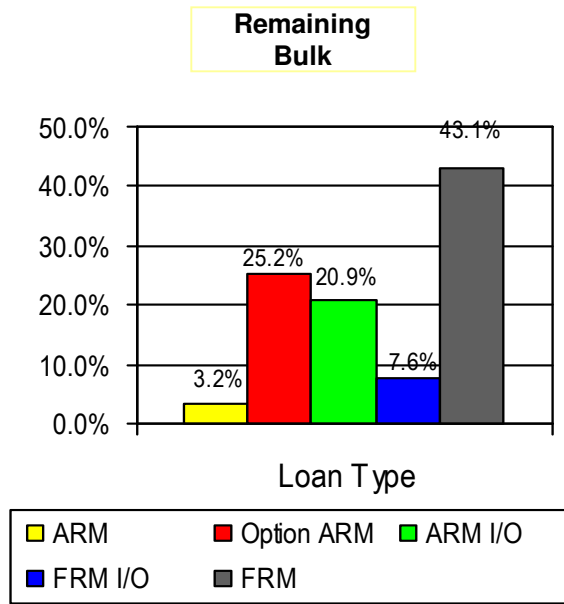
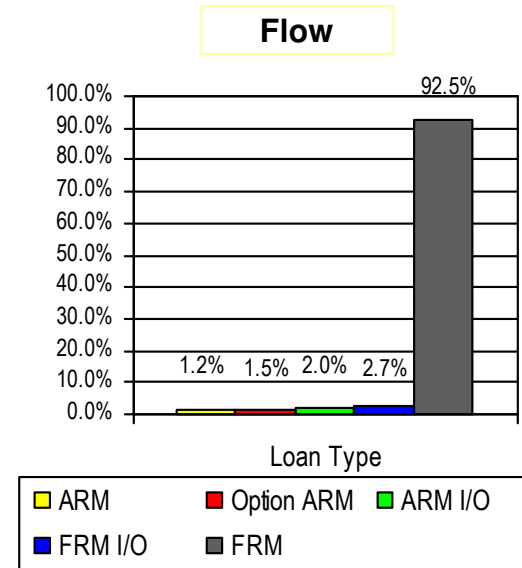
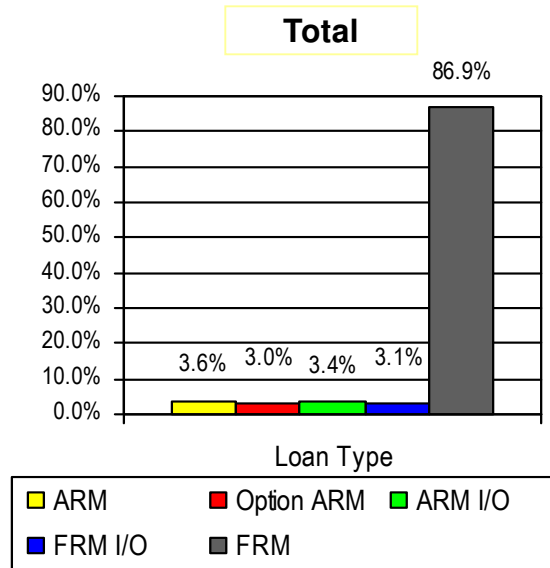
Note: Charts may not add to 100% due to rounding

# Primary Risk in Force March 31, 2011



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

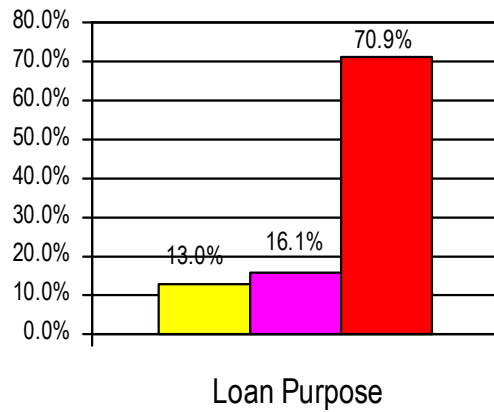
## Primary Risk in Force March 31, 2011



*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*

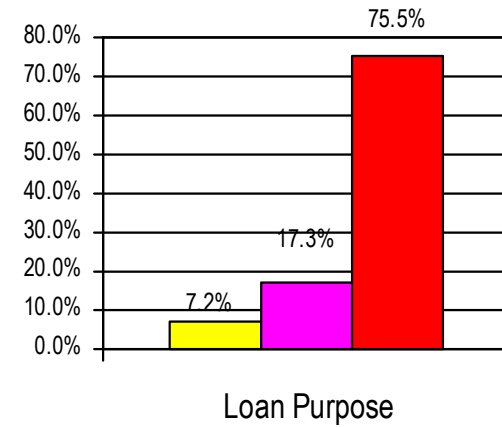
# Primary Risk in Force March 31, 2011

**Total**



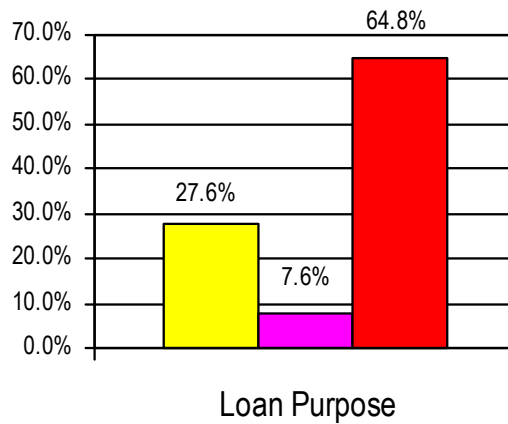
■ Refi Equity ■ Refi ■ Purchase

**Flow**



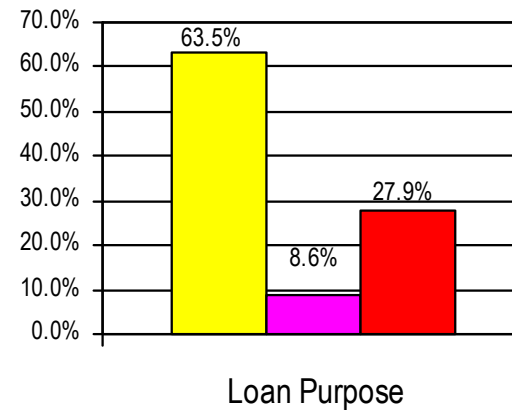
■ Refi Equity ■ Refi ■ Purchase

**Remaining Bulk**



■ Refi Equity ■ Refi ■ Purchase

**Wall Street Bulk Transactions**

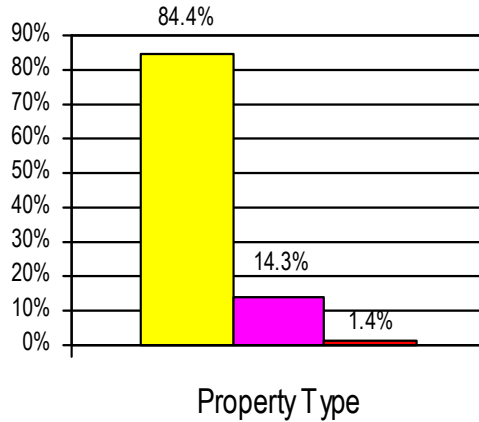


■ Refi Equity ■ Refi ■ Purchase

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

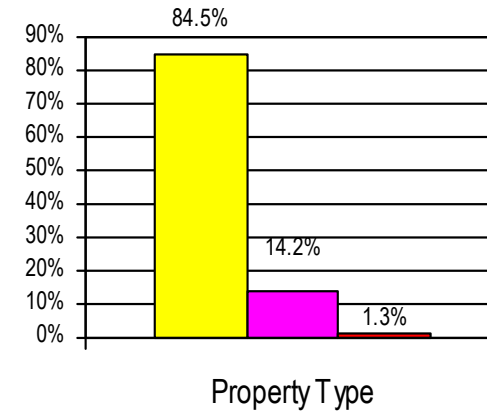
# Primary Risk in Force March 31, 2011

**Total**



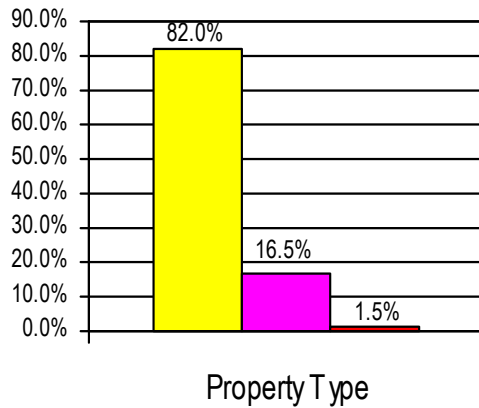
■ Single Family Detached  
■ Condo/Townhouse/Other Attached  
■ Other

**Flow**



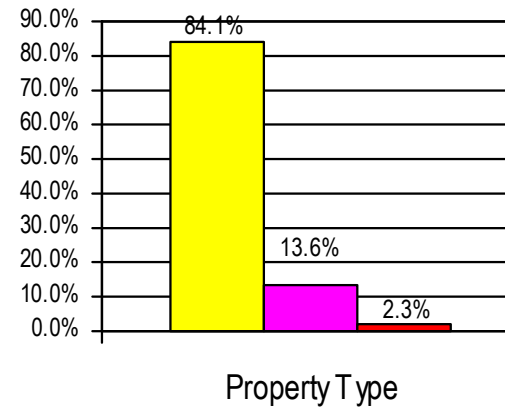
■ Single Family Detached  
■ Condo/Townhouse/Attached  
■ Other

**Remaining Bulk**



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

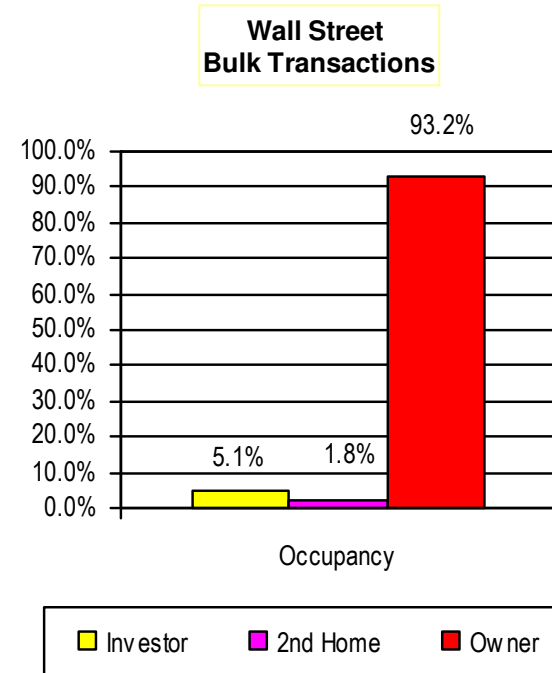
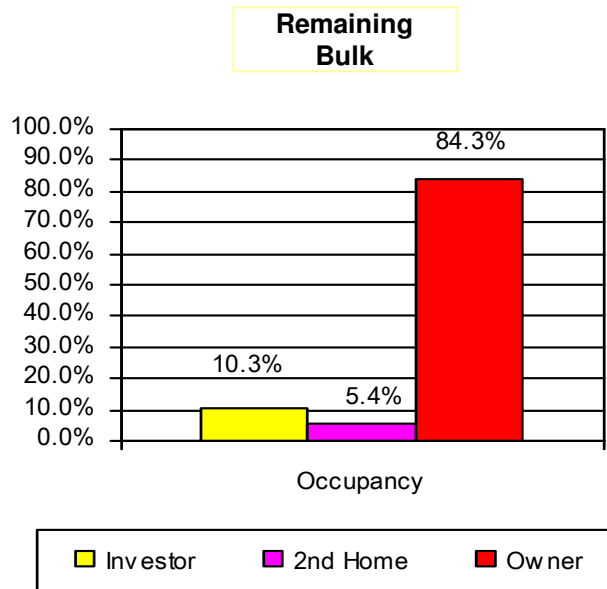
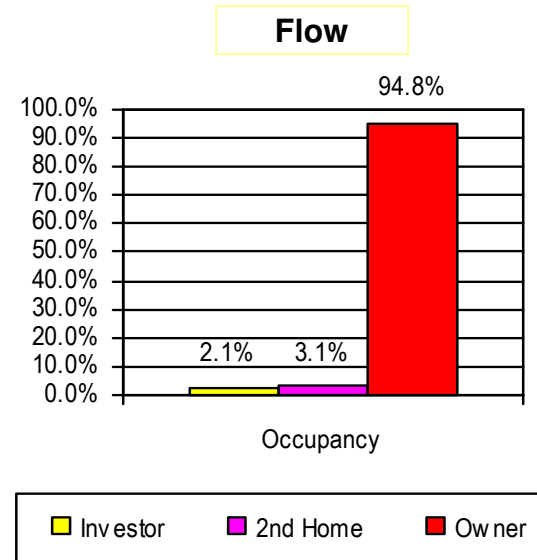
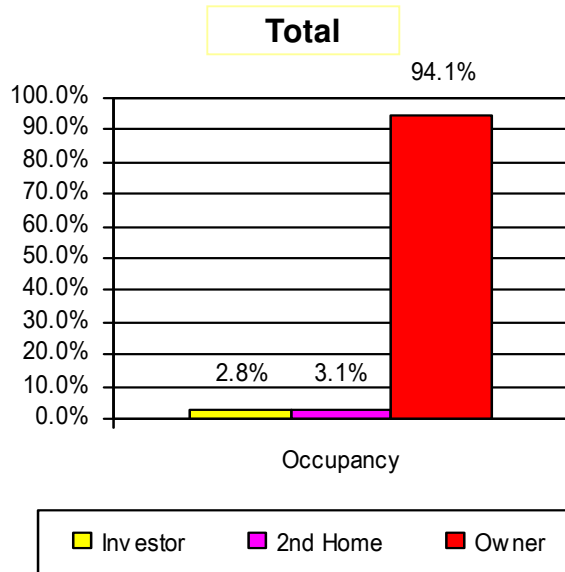
**Wall Street Bulk Transactions**



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

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

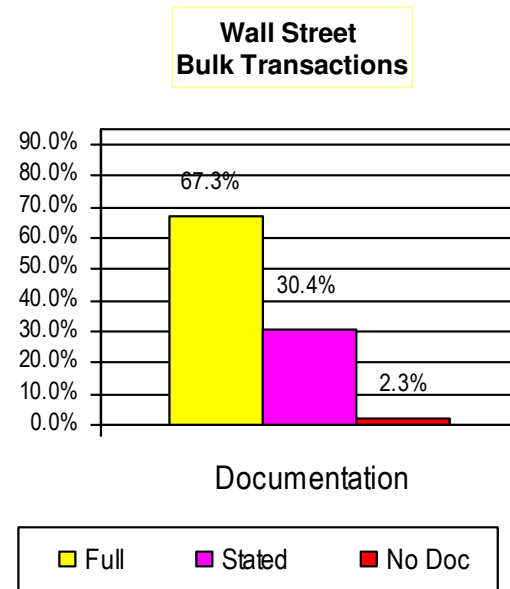
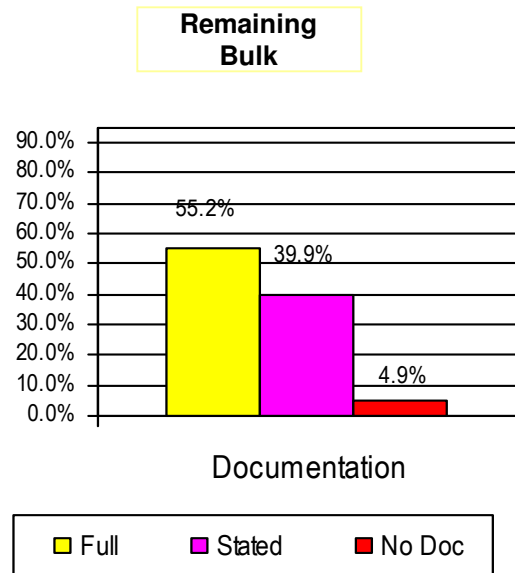
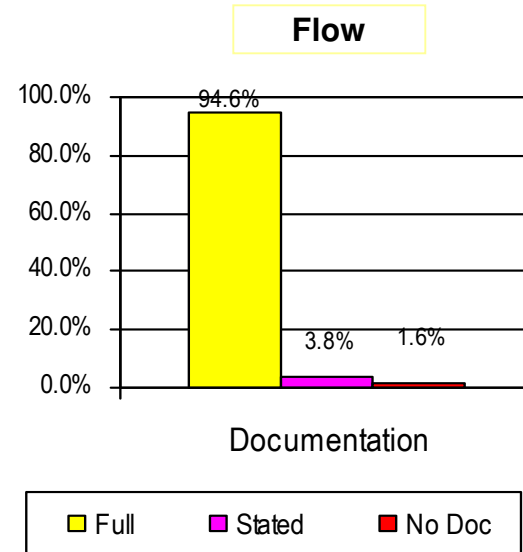
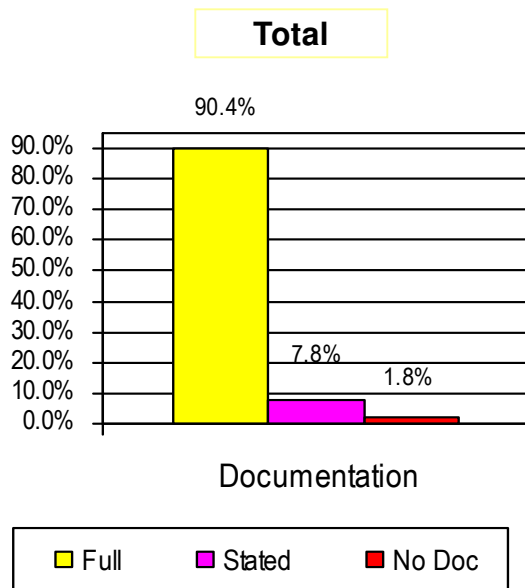
## Primary Risk in Force March 31, 2011



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

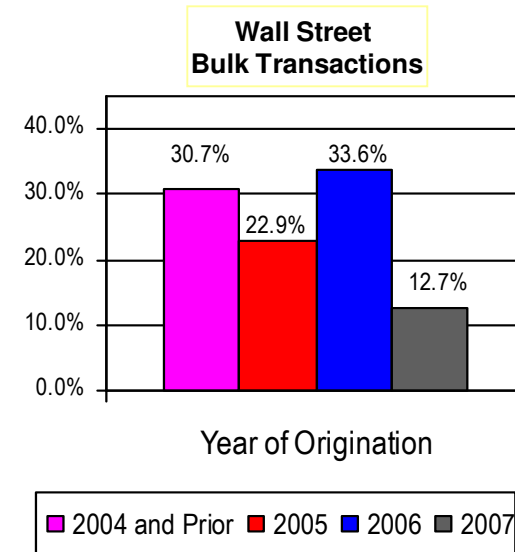
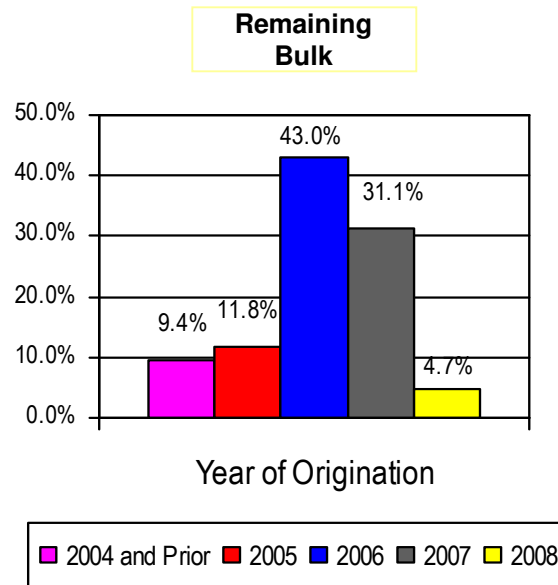
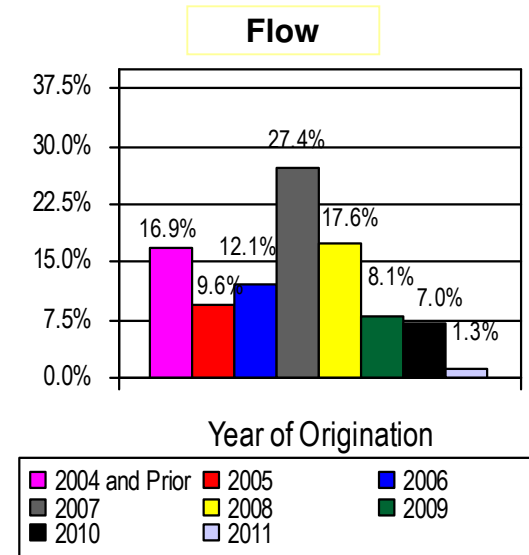
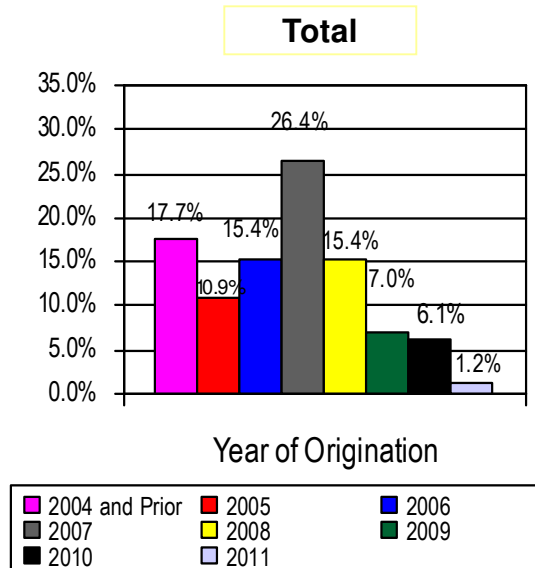


## Primary Risk in Force March 31, 2011



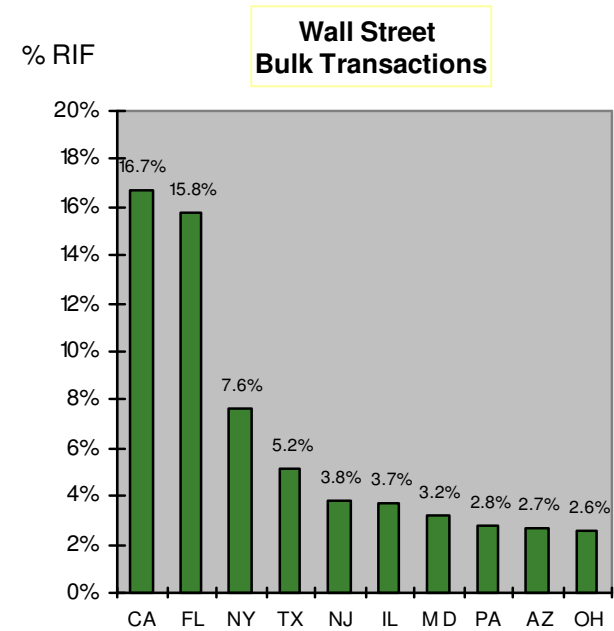
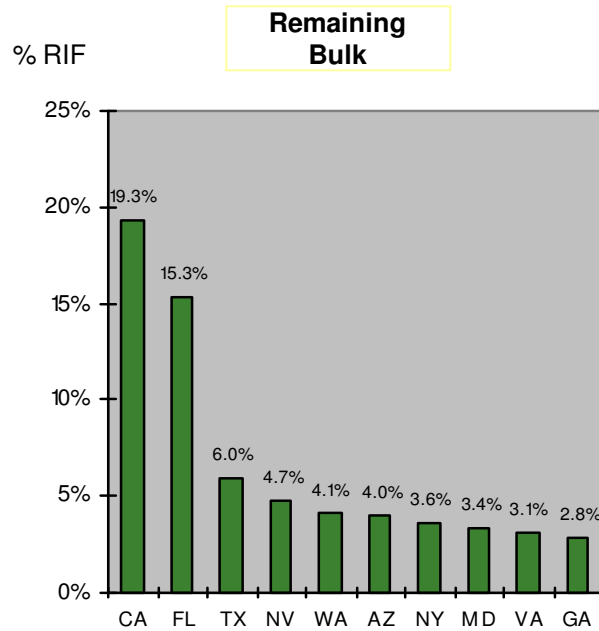
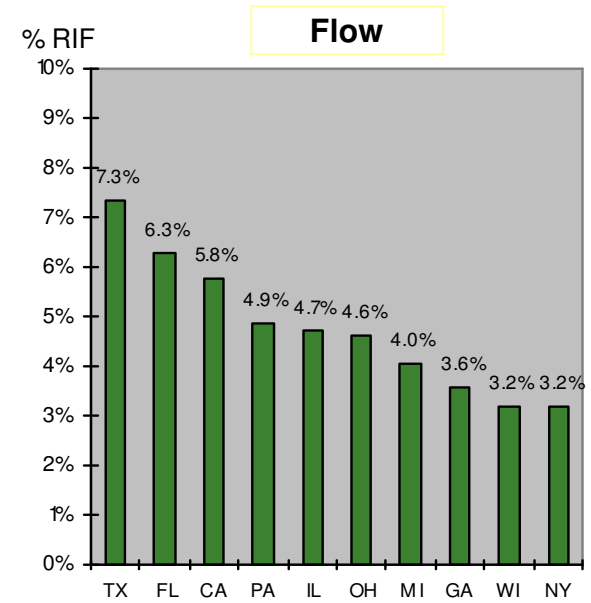
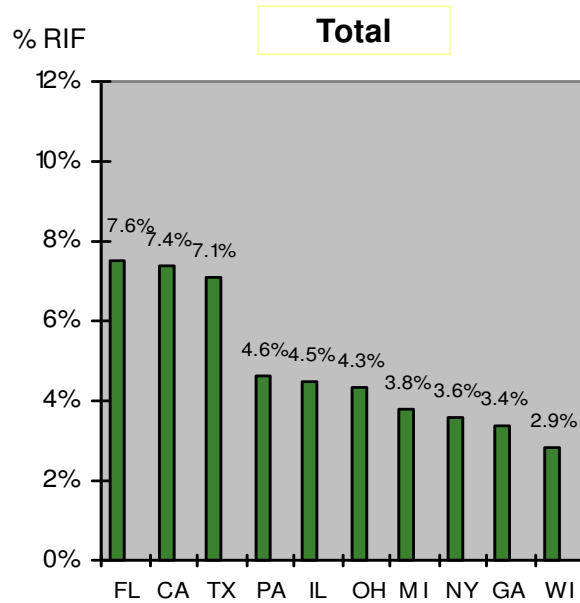
*Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information 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 March 31, 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 March 31, 2011



## Characteristics of Remaining Risk in force March 31, 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 <sup>(1)</sup>		% Equity Refi	% CA	% FL
2004 and Prior	N/A	\$ 7.02	N/A	12.45%	64.1%	14.1%	94.5%	7.7%	5.2%	71.5%	8.6%	2.4%	6.3%
2005	\$ 10.24	\$ 3.99	39.0%	16.23%	63.8%	28.6%	89.4%	6.1%	8.4%	77.9%	11.3%	1.9%	10.9%
2006	\$ 10.14	\$ 5.00	49.3%	19.84%	68.0%	38.9%	86.3%	7.9%	11.1%	78.9%	10.3%	2.3%	10.1%
2007	\$ 18.06	\$ 11.37	63.0%	21.56%	73.1%	44.3%	86.3%	8.0%	12.6%	77.9%	8.4%	7.2%	7.6%
2008	\$ 10.49	\$ 7.28	69.4%	9.61%	58.4%	14.8%	93.4%	1.6%	3.4%	75.3%	6.0%	10.5%	3.8%
2009	\$ 4.04	\$ 3.35	83.0%	0.71%	35.9%	0.1%	99.4%	0.0%	0.0%	62.0%	1.5%	6.8%	1.2%
2010	\$ 3.05	\$ 2.90	95.1%	0.06%	45.5%	0.0%	99.5%	0.0%	0.0%	69.2%	0.0%	6.2%	1.3%
2011	\$ 0.56	\$ 0.56	99.8%	0.00%	49.2%	0.0%	99.4%	0.0%	0.0%	68.2%	0.0%	8.6%	1.7%

### 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 (1) Doc % CA % FL		
2004 and Prior	\$ 22.77	\$ 1.24	5.4%	26.46%	37.3%	12.2%	63.3%	0.0%	22.6%	39.0%	24.0%	12.6%	8.0%
2005	\$ 5.82	\$ 0.93	15.9%	43.26%	20.4%	23.3%	65.5%	0.2%	32.1%	43.4%	29.7%	17.3%	17.2%
2006	\$ 3.79	\$ 1.35	35.7%	52.90%	25.8%	28.6%	60.4%	11.9%	28.7%	44.5%	43.0%	21.5%	20.7%
2007	\$ 0.92	\$ 0.51	55.8%	53.68%	20.4%	28.7%	68.7%	4.2%	28.7%	50.4%	32.9%	13.0%	19.4%

### REMAINING BULK

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	(1)									
					<= 80% LTV	> 90% LTV	% Equity Refinance	% Pay Option ARM	% Indexed ARM	% < 620	% Reduced Doc	% CA	% FL	
2004 and Prior	\$ 6.34	\$ 0.22	3.5%	21.95%	48.0%	14.1%	49.8%	0.0%	16.3%	33.2%	29.7%	11.6%	6.4%	
2005	\$ 0.70	\$ 0.28	40.2%	45.03%	95.3%	0.9%	52.4%	98.5%	0.7%	0.4%	68.0%	31.5%	24.1%	
2006	\$ 2.19	\$ 1.02	46.6%	42.94%	77.2%	14.3%	30.7%	31.6%	2.4%	6.0%	64.0%	22.5%	19.8%	
2007	\$ 1.10	\$ 0.74	67.1%	25.32%	2.6%	79.3%	11.0%	0.0%	1.7%	4.2%	20.8%	15.5%	10.8%	
2008	\$ 0.18	\$ 0.11	62.2%	13.42%	0.1%	83.8%	1.5%	0.0%	0.0%	4.5%	0.7%	1.1%	0.9%	

(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

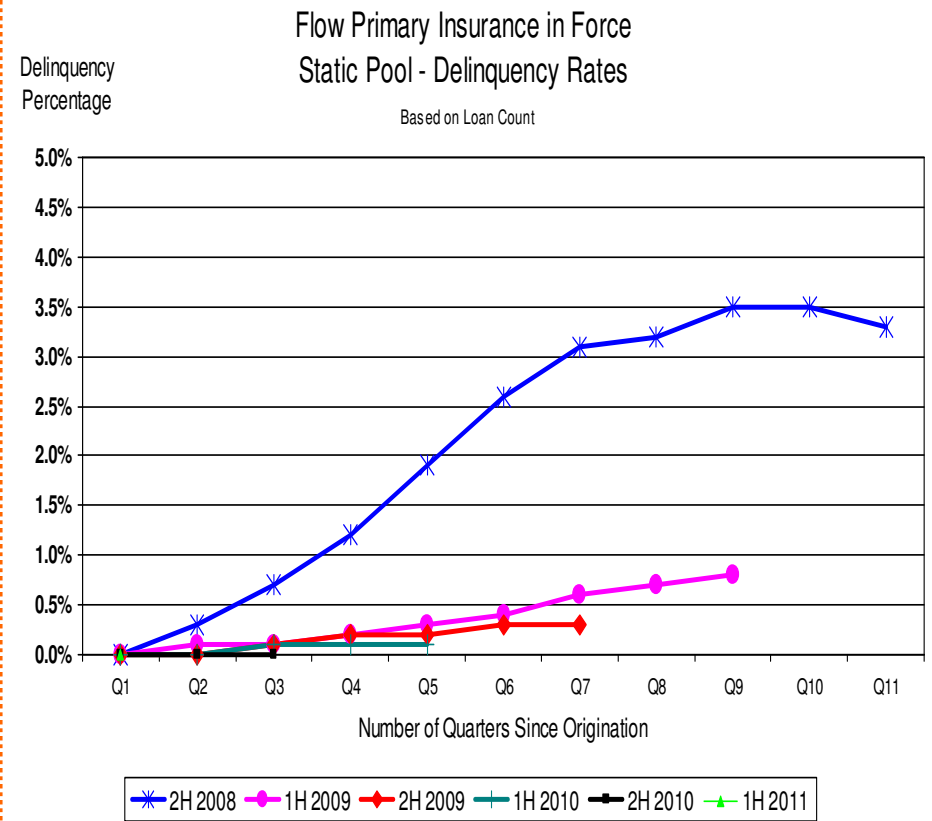
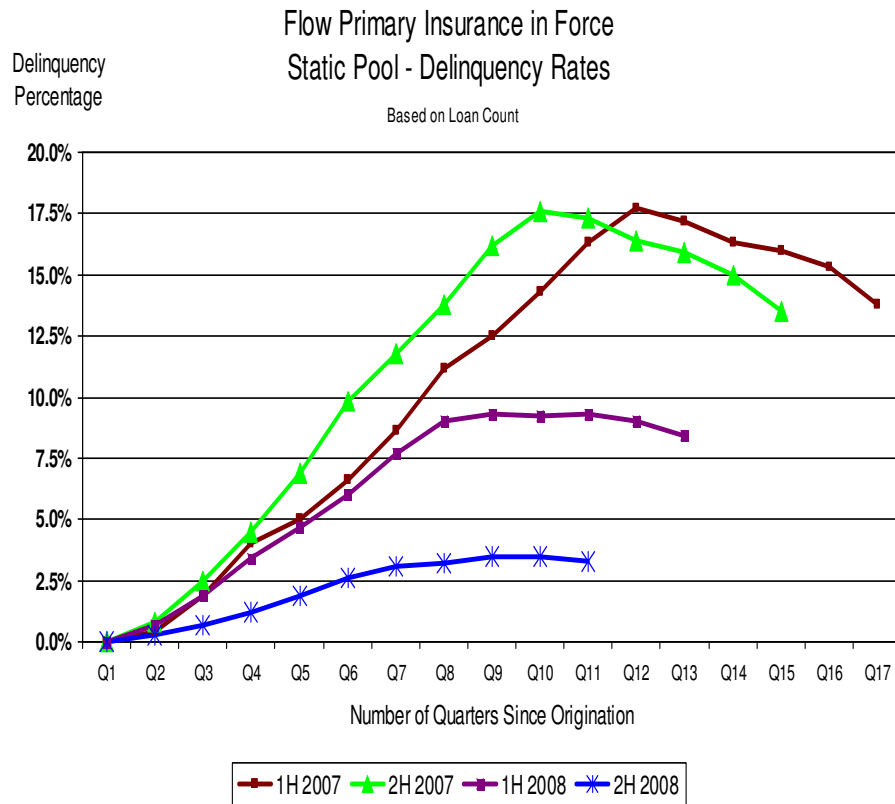
### March 31, 2011

	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	16,355	10.67%	2,882	23.60%	753	28.39%	1,057	20.95%	417	4.50%	21,464	11.77%	N.M.
2004	8,025	12.12%	1,266	24.70%	282	37.01%	1,135	25.37%	209	20.78%	10,917	14.07%	\$ 516.3
2005	11,943	13.46%	1,617	26.24%	320	41.50%	2,781	37.66%	431	18.62%	17,092	16.23%	\$ 691.9
2006	16,722	15.98%	3,195	31.60%	812	44.79%	4,320	41.92%	575	24.88%	25,624	19.84%	\$ 881.5
2007	39,853	18.26%	8,845	37.96%	921	46.87%	6,311	38.00%	647	28.05%	56,577	21.56%	\$ 1,335.3
2008	13,293	8.85%	991	32.59%	19	27.14%	622	28.43%	59	15.45%	14,984	9.61%	\$ 209.7
2009	571	0.71%	-	0.00%	-	0.00%	-	0.00%	1	1.72%	572	0.71%	\$ 3.1
2010	37	0.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	37	0.06%	\$ -
2011	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	\$ -
Total	106,799	11.48%	18,796	31.35%	3,107	38.68%	16,226	35.26%	2,339	13.25%	147,267	13.87%	

(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 March 31, 2011



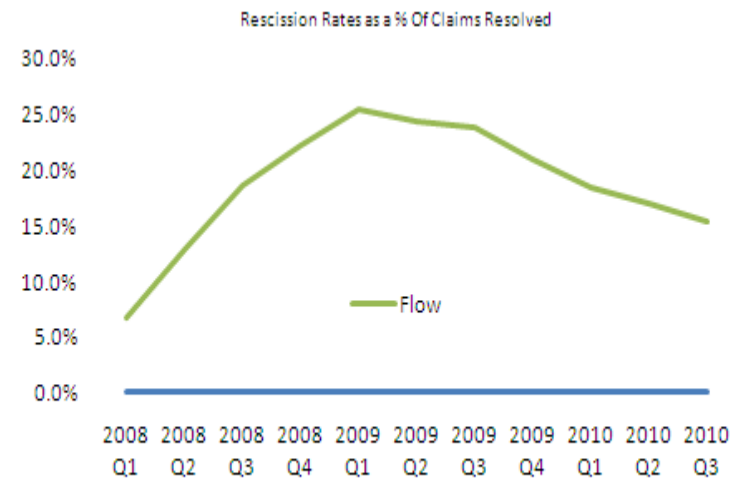
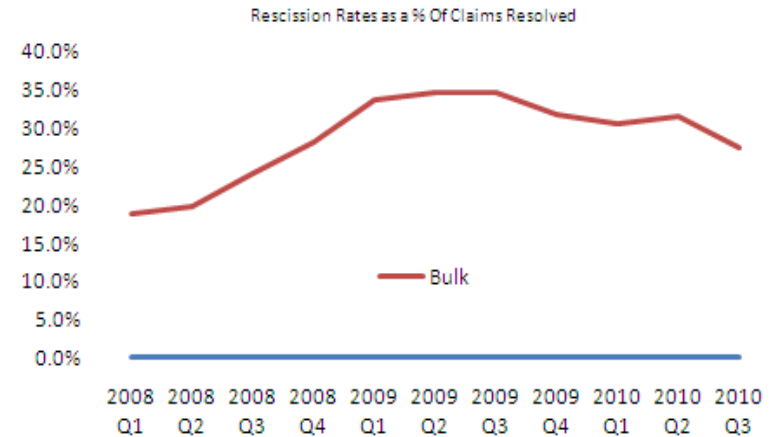
*Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the 6 month periods shown)*

# Cumulative Rescission Rates by Quarter Claim Received

March 31, 2011

(Count Based)

	Claim Recd Quarter	Rescission Rate	Resolution Rate
Bulk	2009 Q2	34.7%	100.0%
	2009 Q3	34.6%	100.0%
	2009 Q4	31.8%	99.9%
	2010 Q1	30.6%	99.7%
	2010 Q2	31.5%	99.0%
	2010 Q3	27.4%	94.1%
Flow	2009 Q2	24.3%	100.0%
	2009 Q3	23.9%	100.0%
	2009 Q4	21.0%	99.9%
	2010 Q1	18.4%	99.7%
	2010 Q2	17.0%	99.0%
	2010 Q3	15.3%	94.1%
All	2009 Q2	27.8%	100.0%
	2009 Q3	27.4%	100.0%
	2009 Q4	24.0%	99.9%
	2010 Q1	21.1%	99.6%
	2010 Q2	20.0%	98.7%
	2010 Q3	17.2%	93.2%



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

## Q1 2011

- 95.1% 700 and > credit score
  - Weighted Average FICO: 766
- 14.7% < 90% LTV
- 45.1% 90% LTV
- 39.4% 95% LTV
- 0.8% > 95 LTV
- 0.4% Adjustable Rate



Captive Reinsurance For Book Years 2005 - 2011 As of March 31, 2011						
	Book Year	Original Risk Written in Captive (millions)	Percentage of Reached	Current Risk Inforce (millions)	Ever to Date Losses Incurred to Captive (millions)	Quarter Losses Incurred to Captive (millions)
(1)						
<u>Active Excess of Loss</u>						
	2005	57	0-50%	18		
		54	51-75%	21		
		99	76-99%	43		
		<u>1,151</u>	Attached	<u>459</u>	40.4	1.8
		<u>1,361</u>		<u>541</u>		
	2006	12	0-50%	5		
		22	51-75%	9		
		118	76-99%	53		
		<u>919</u>	Attached	<u>455</u>	68.5	1.4
		<u>1,071</u>		<u>522</u>		
	2007	18	0-50%	10		
		44	51-75%	23		
		82	76-99%	47		
		<u>1,496</u>	Attached	<u>942</u>	101.7	2.8
		<u>1,640</u>		<u>1,022</u>		
	2008	233	0-50%	151		
		240	51-75%	150		
		147	76-99%	94		
		<u>557</u>	Attached	<u>389</u>	19.1	1.8
		<u>1,177</u>		<u>784</u>		
(1)						
<u>Active Quota Share</u>						
	2005	<u>475</u>	Attached	<u>211</u>	29.7	0.9
	2006	<u>460</u>	Attached	<u>229</u>	36.4	0.3
	2007	<u>999</u>	Attached	<u>628</u>	90.1	3.0
	2008	<u>202</u>	Attached	<u>145</u>	12.5	(0.2)
	2009	<u>160</u>	Attached	<u>131</u>	0.1	0.0
	2010	<u>126</u>	Attached	<u>121</u>	0.0	0.0
	2011	<u>23</u>	Attached	<u>23</u>	0.0	0.0
Total of Active XOL and QS		<u>7,694</u>		<u>4,357</u>	<u>398.5</u>	<u>11.8</u>
2005 and Later Terminated Agreements						<u>0.0</u>
Total of Active and Terminated						<u>11.8</u>

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