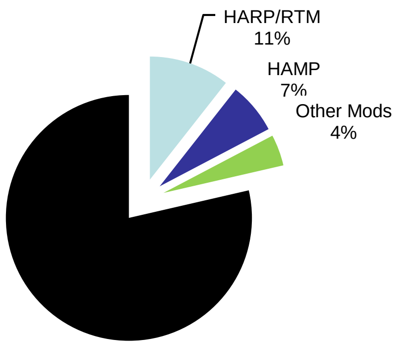
MGIC Investment Corporation
Q4 2012 Portfolio Supplement

February 28, 2013

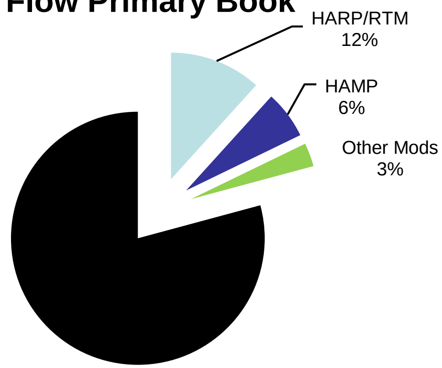
The information in this document does not include our Australian operations, which are immaterial

Summary of Loan Modification and HARP Activity

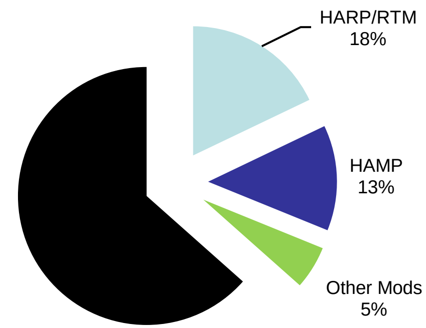
Risk in Force
Total Primary Book



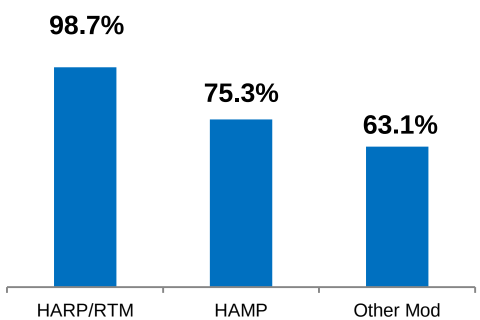
Risk in Force
Flow Primary Book



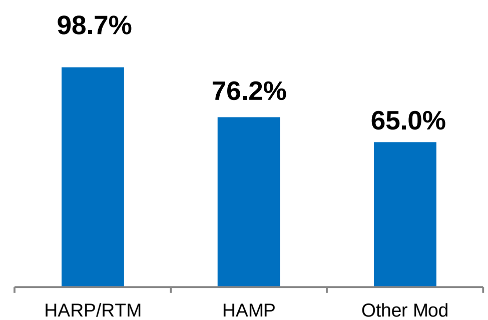
Risk in Force
2007 Flow Primary Book



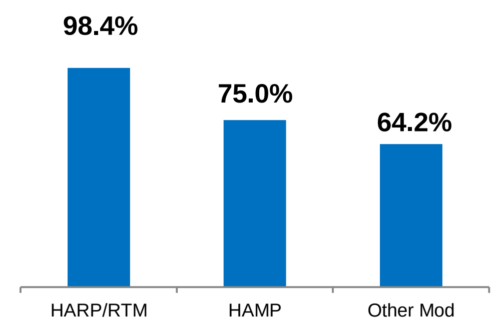
% of Active Loans that are
Current at 12/31/2012



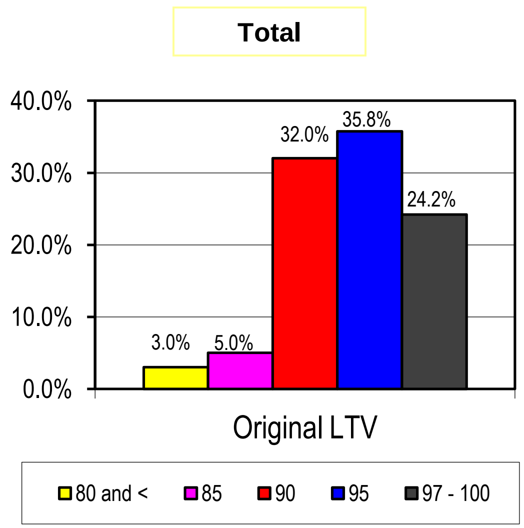
% Active Loans that are
Current at 12/31/2012

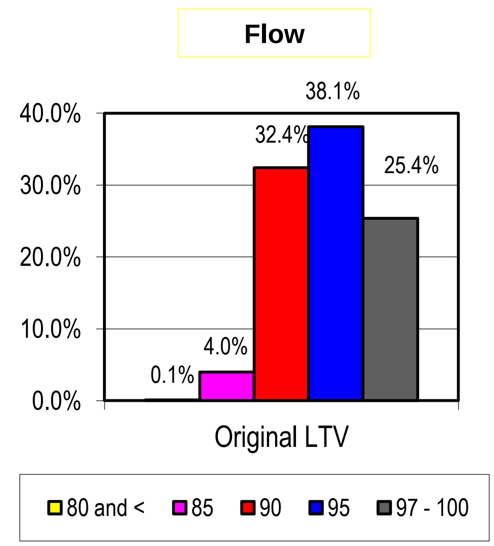


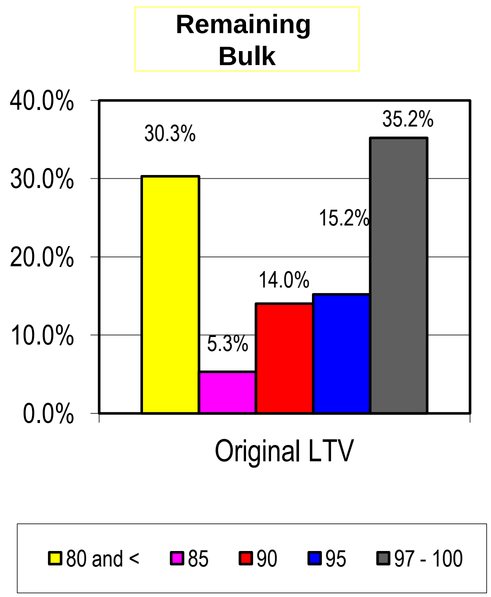
% of Active Loans that are
Current at 12/31/2012

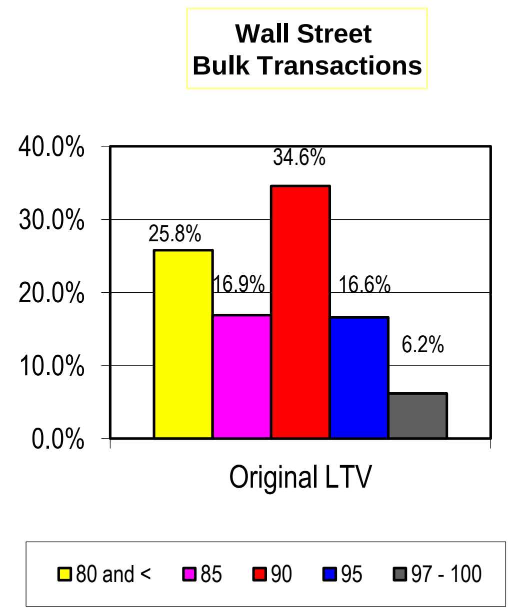


Primary Risk in Force
December 31, 2012



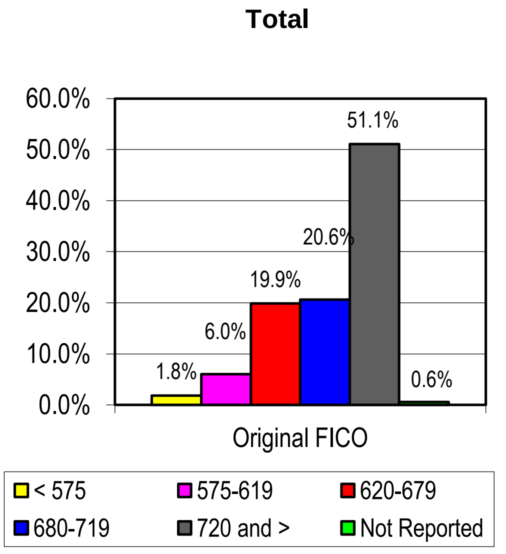


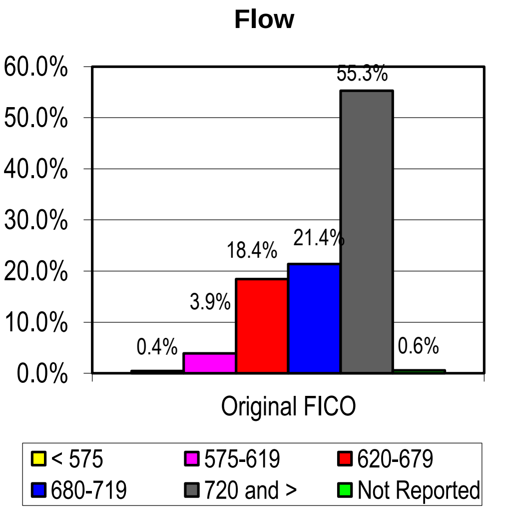


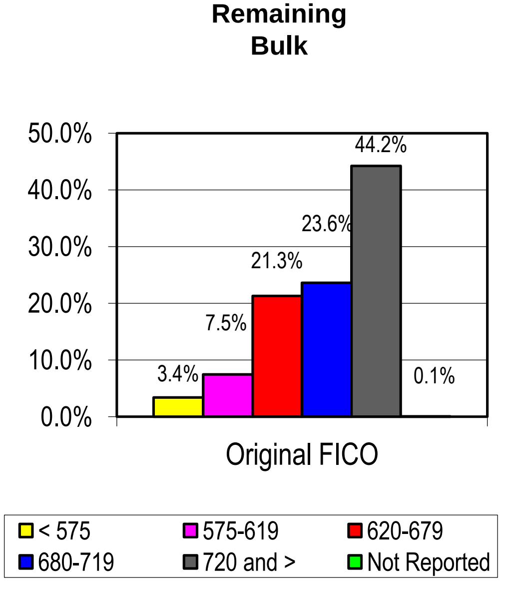


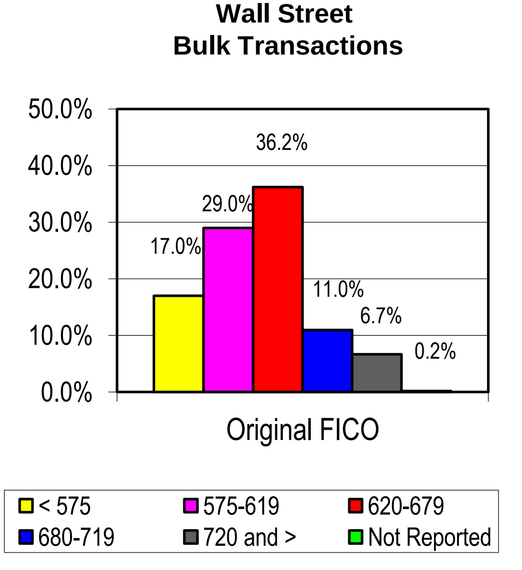
Note: Charts may not add to 100% due to rounding

Primary Risk in Force
December 31, 2012





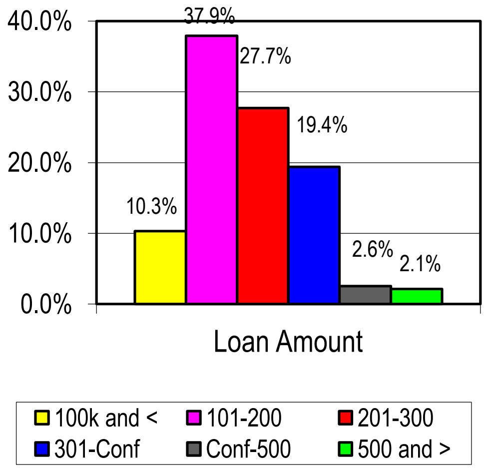




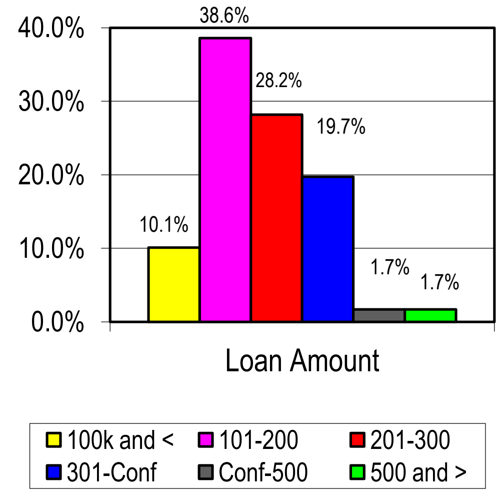
Note: Charts may not add to 100% due to rounding

Primary Risk in Force
December 31, 2012

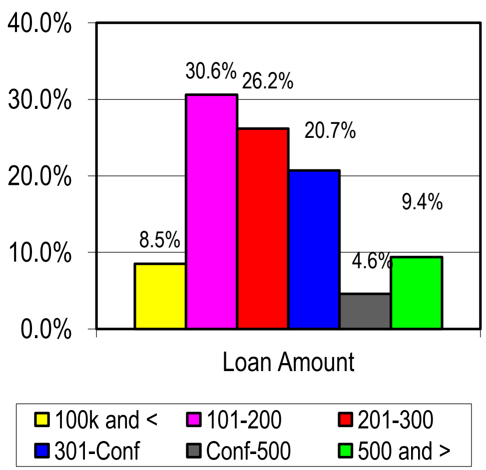
Total



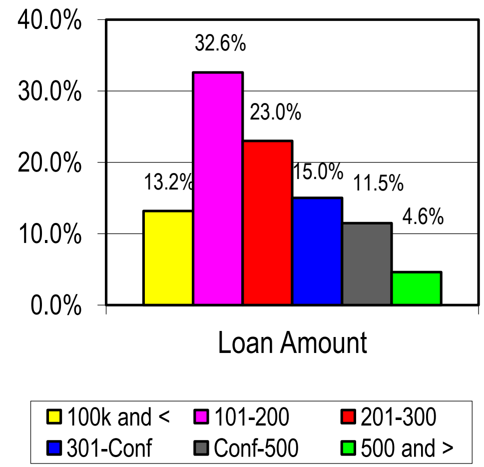
Flow



Remaining Bulk

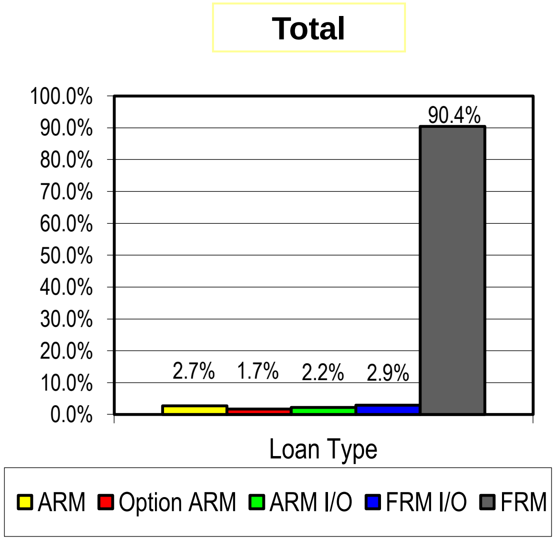


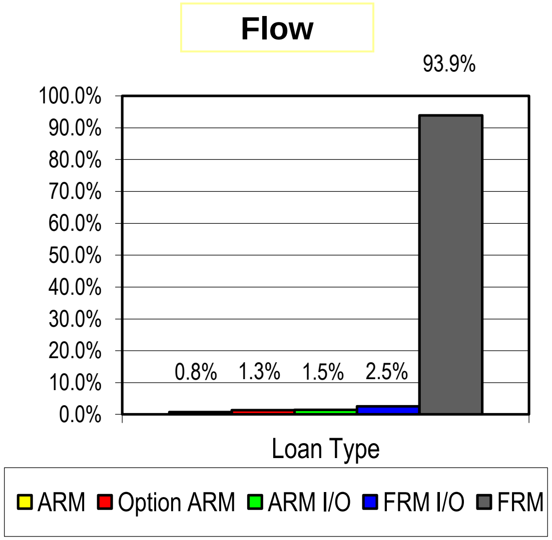
Wall Street Bulk Transactions

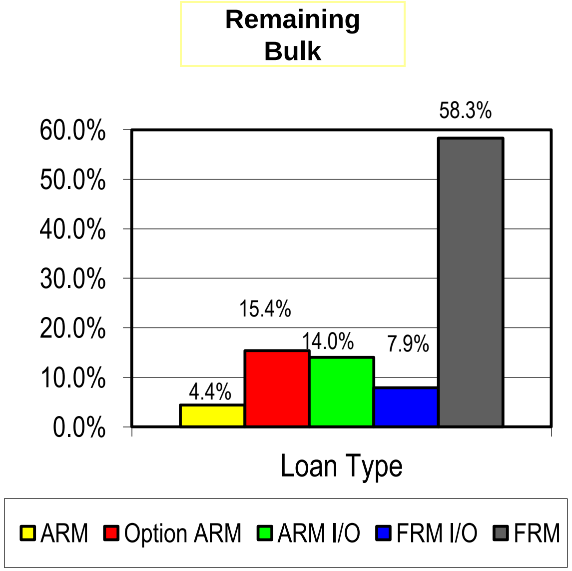


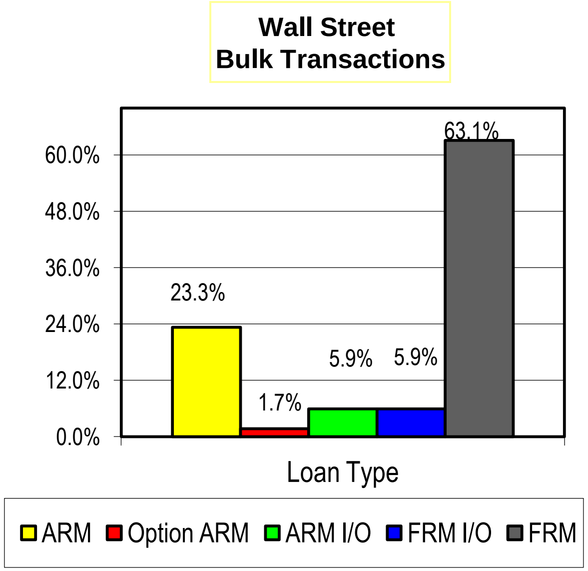
Note: Charts may not add to 100% due to rounding

Primary Risk in Force
December 31, 2012



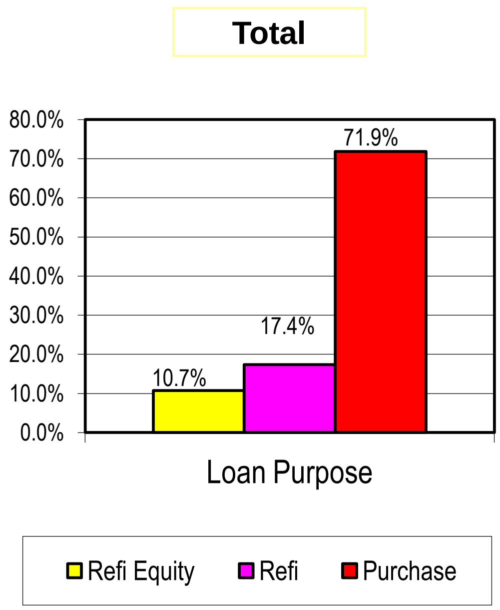


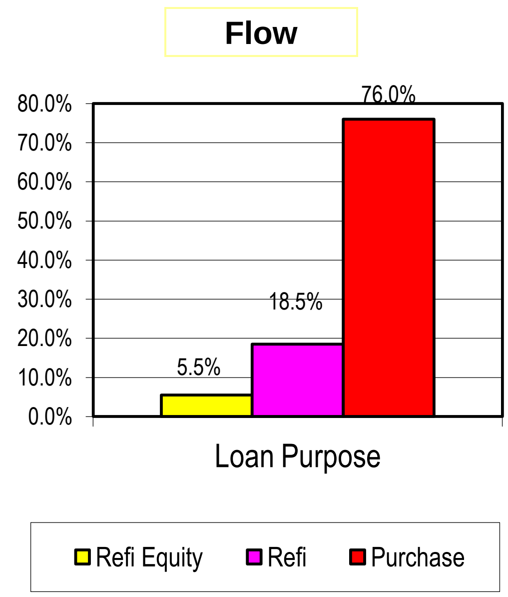


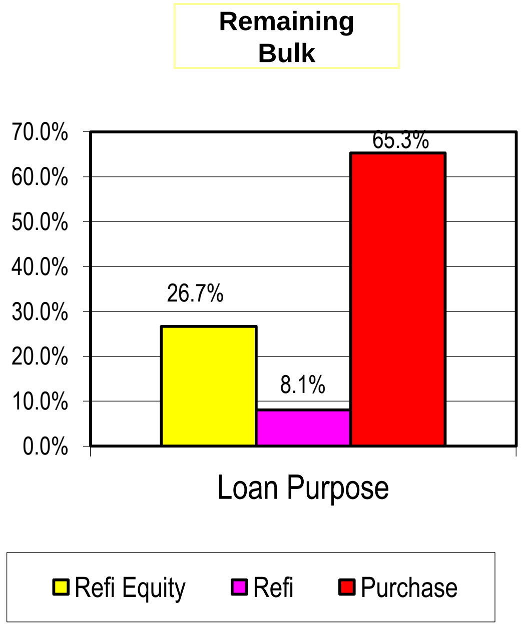


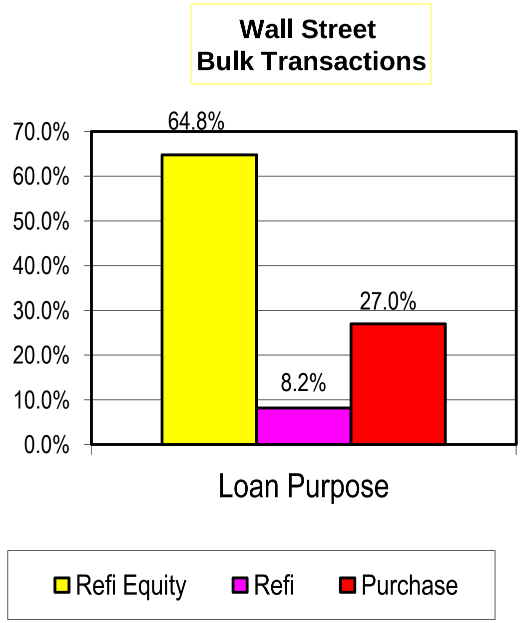
Note: Charts may not add to 100% due to rounding; FRM includes ARMs with initial reset periods of greater than 5 years, ARM I/O includes all ARMs regardless of reset period
Approximately 96% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

Primary Risk in Force
December 31, 2012





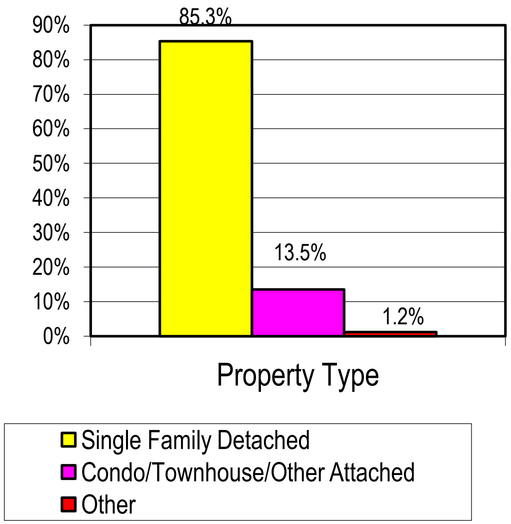




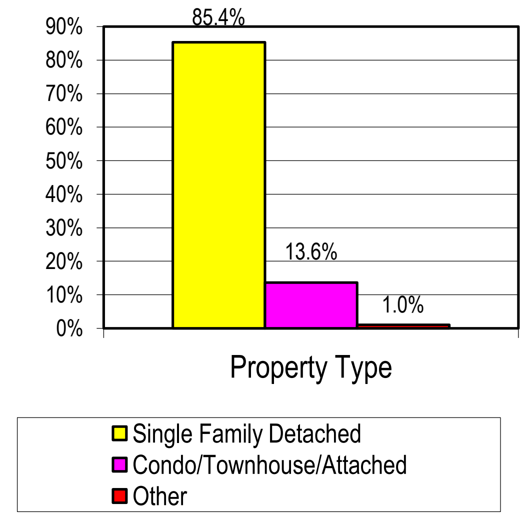
Note: Charts may not add to 100% due to rounding

Primary Risk in Force
December 31, 2012

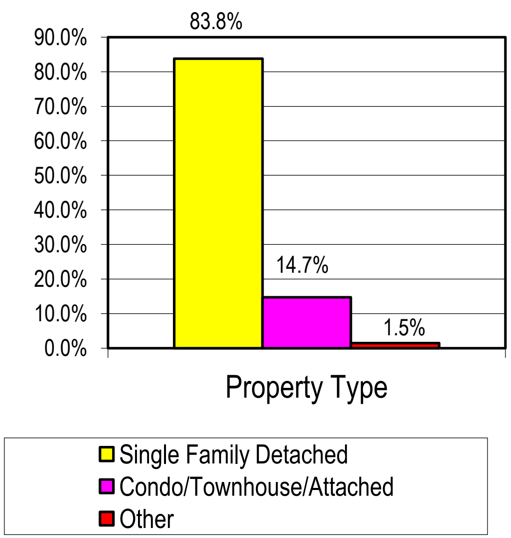
Total



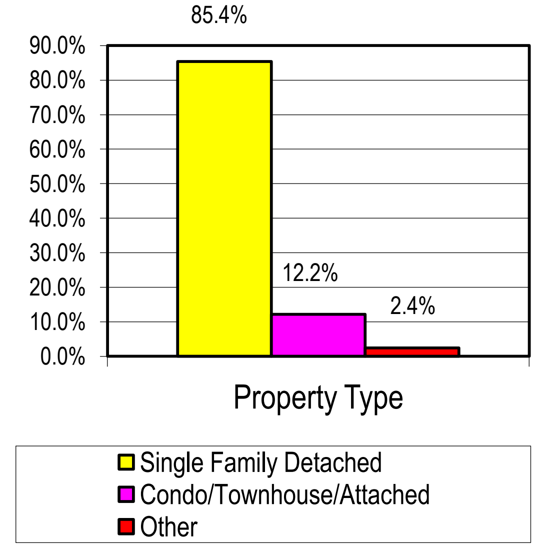
Flow



Remaining Bulk



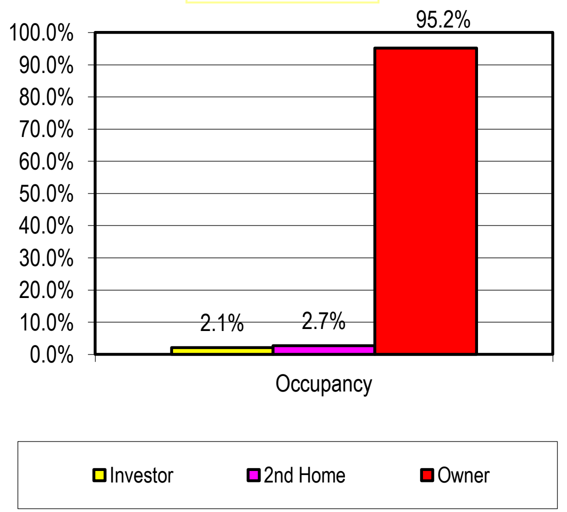
Wall Street Bulk Transactions



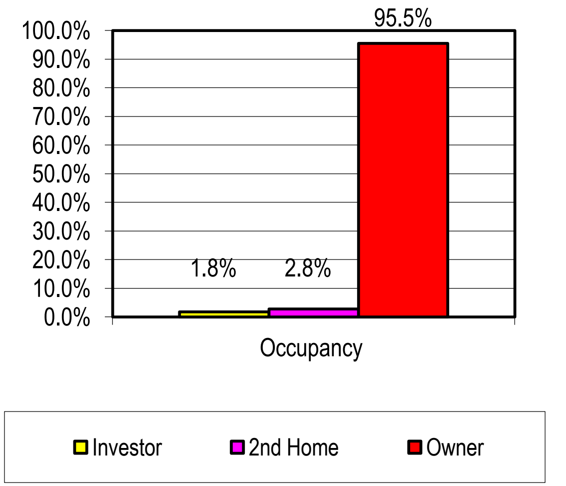
Note: Charts may not add to 100% due to rounding

Primary Risk in Force
December 31, 2012

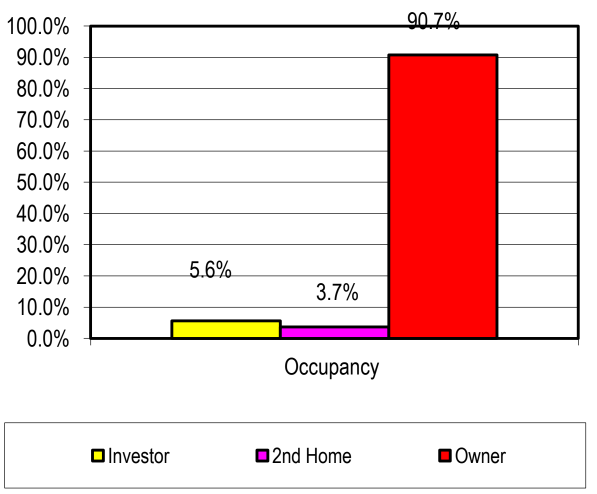
Total



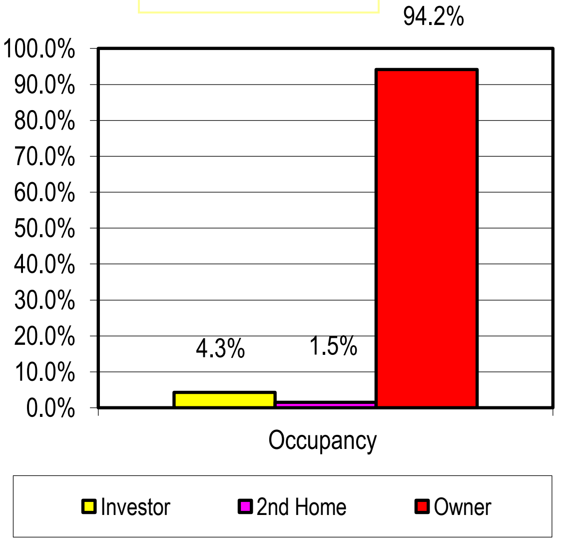
Flow



Remaining Bulk

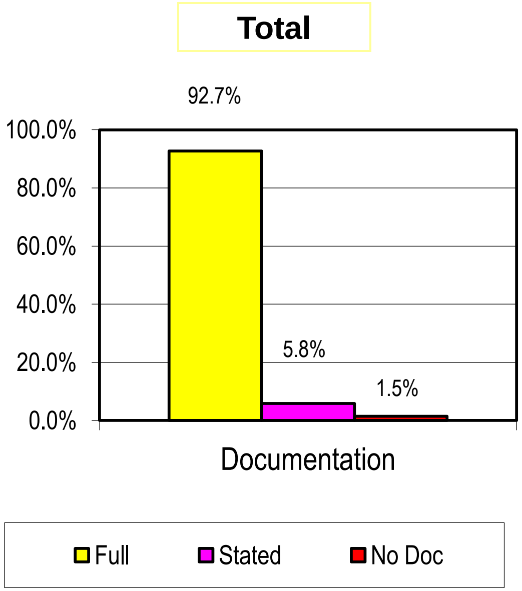


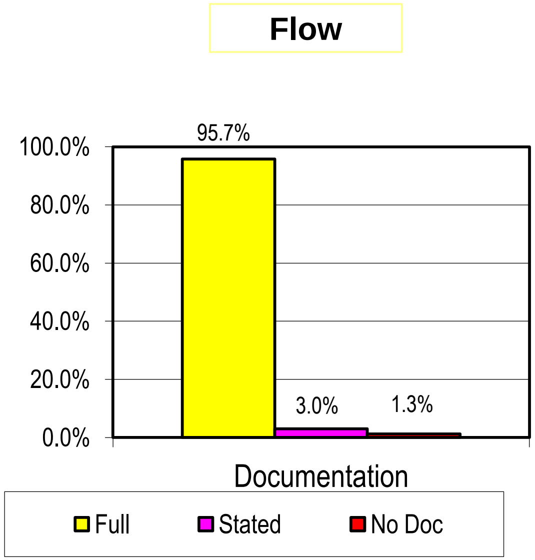
Wall Street Bulk Transactions

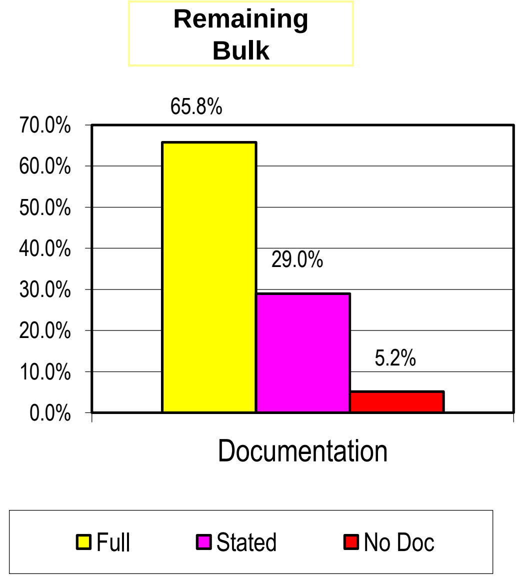


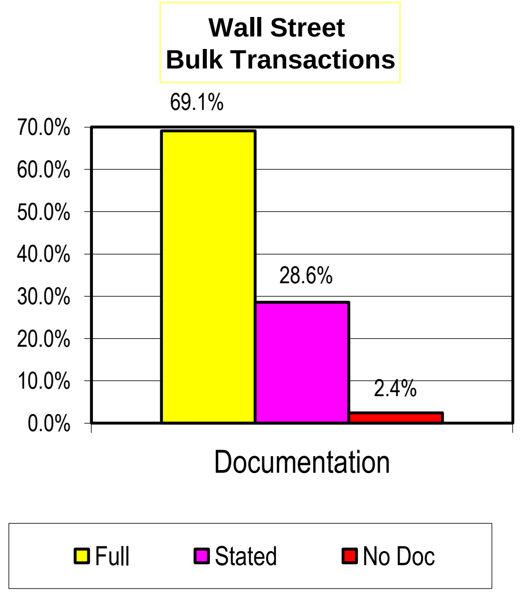
Note: Charts may not add to 100% due to rounding

Primary Risk in Force
December 31, 2012





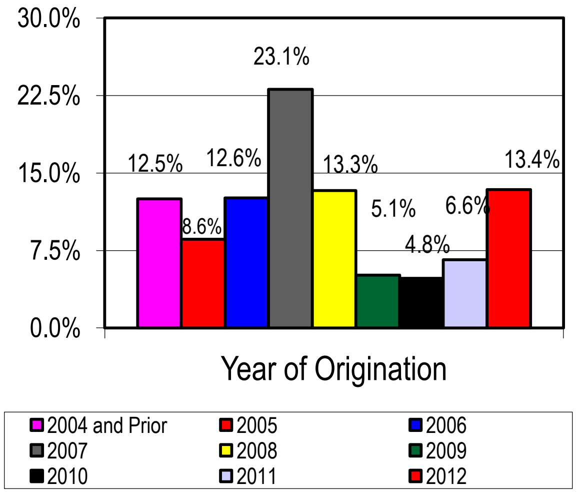




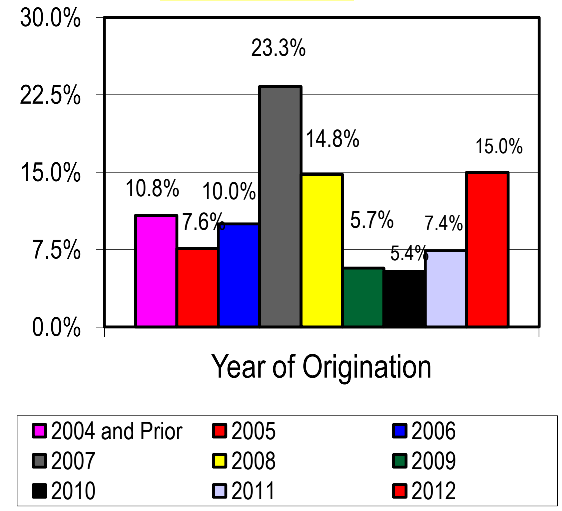
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information 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
December 31, 2012

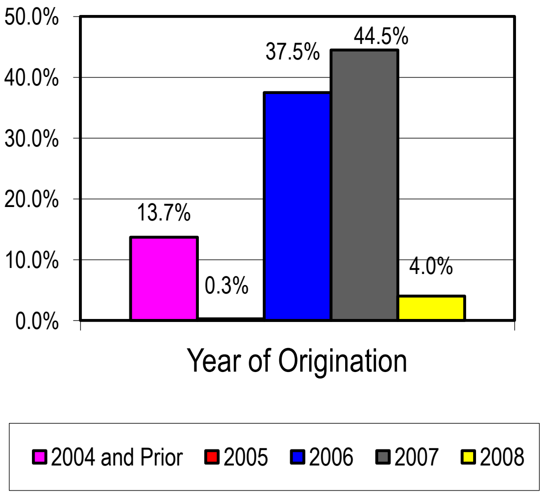
Total



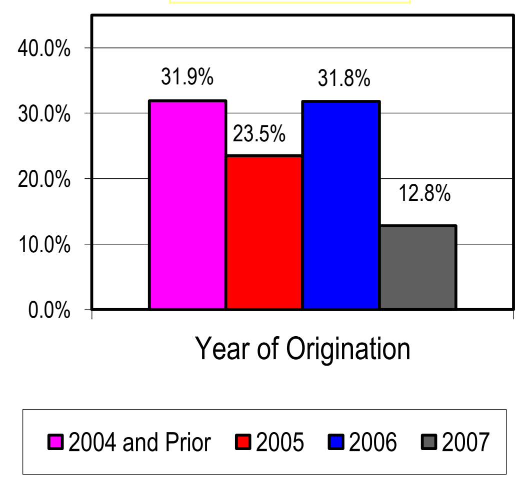
Flow



Remaining Bulk

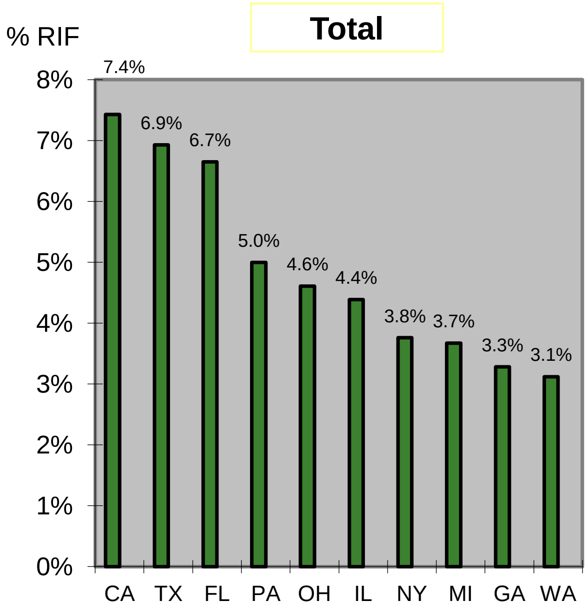


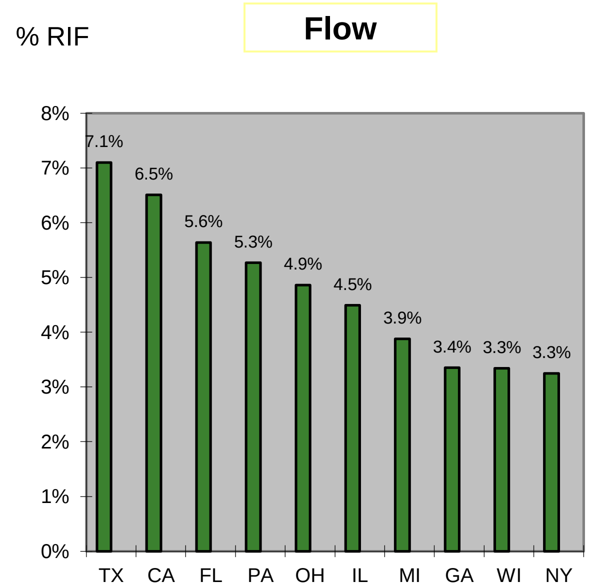
Wall Street Bulk Transactions

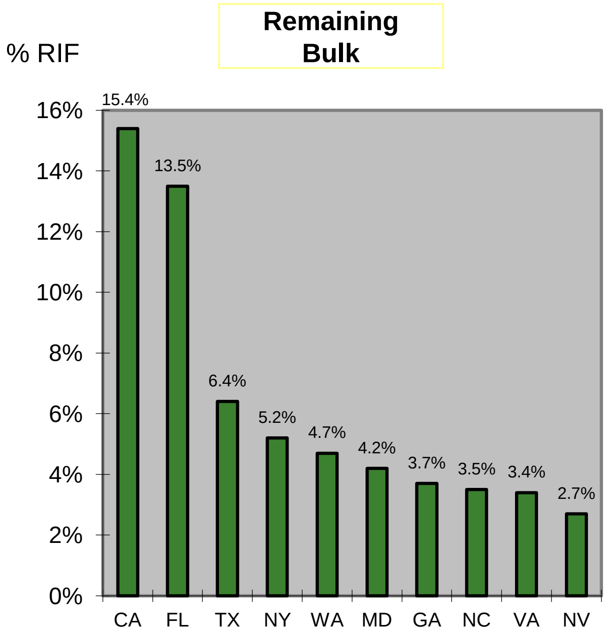


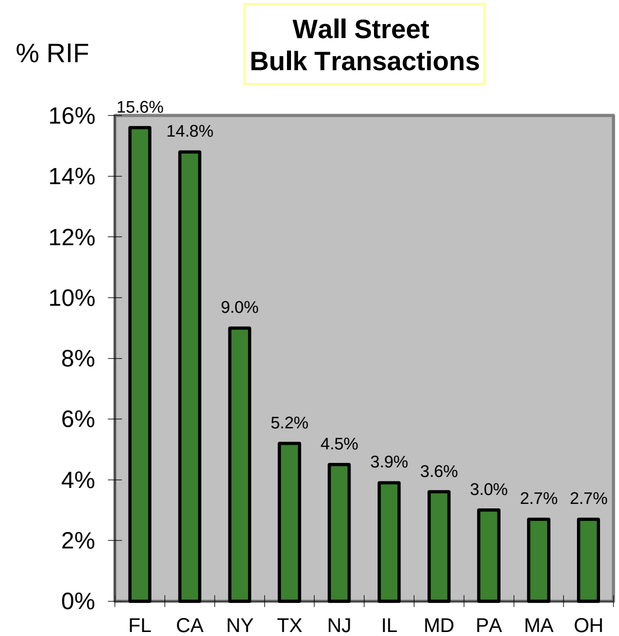
Note: Charts may not add to 100% due to rounding. Year of origination as displayed is determined by the calendar date the insurance was effective .

Primary Risk in Force
December 31, 2012









Primary Risk in Force
December 31, 2012

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	$ 4.00	N/A	15.75%	76.2%	18.9%	94.2%	8.8%	5.5%	79.5%	6.1%	2.3%	7.4%
2005	$ 10.24	$ 2.81	27.4%	16.36%	66.9%	30.4%	89.0%	6.4%	8.0%	80.5%	10.6%	1.6%	11.2%
2006	$ 10.14	$ 3.74	36.9%	18.65%	69.1%	39.7%	86.0%	8.0%	10.0%	80.5%	10.3%	1.9%	9.9%
2007	$ 18.06	$ 8.67	48.0%	19.68%	73.3%	44.5%	86.3%	7.9%	7.9%	78.7%	8.6%	6.4%	7.7%
2008	$ 10.49	$ 5.50	52.4%	9.95%	58.8%	15.4%	92.9%	1.7%	1.7%	76.5%	6.1%	10.9%	4.1%
2009	$ 4.04	$ 2.12	52.5%	1.72%	37.1%	0.1%	99.3%	0.0%	0.0%	64.2%	1.4%	6.9%	1.3%
2010	$ 3.05	$ 2.01	66.0%	0.63%	47.9%	0.0%	99.6%	0.0%	0.0%	70.9%	0.0%	6.0%	1.5%
2011	$ 3.54	$ 2.76	78.1%	0.26%	54.9%	0.0%	99.6%	0.0%	0.0%	75.6%	0.1%	8.2%	1.9%
2012	$ 5.74	$ 5.59	97.4%	0.04%	58.4%	0.0%	99.7%	0.0%	0.0%	69.7%	0.2%	10.2%	2.0%

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	$ 1.03	4.5%	26.34%	36.5%	12.0%	63.6%	0.0%	21.1%	41.0%	23.6%	12.6%	8.3%
2005	$ 5.82	$ 0.76	13.1%	39.56%	20.0%	22.9%	66.8%	0.2%	26.2%	45.0%	29.3%	15.9%	17.0%
2006	$ 3.79	$ 1.03	27.2%	48.88%	22.3%	30.9%	62.3%	5.1%	23.4%	48.8%	39.7%	17.8%	20.4%
2007	$ 0.92	$ 0.41	45.0%	50.86%	18.4%	29.0%	70.3%	0.5%	23.6%	53.1%	30.9%	11.1%	19.3%

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	$ 0.18	2.8%	21.54%	49.4%	11.7%	53.0%	0.0%	17.5%	35.3%	31.3%	12.5%	6.9%
2005	$ 0.70	$ 0.00	0.4%	17.39%	0.0%	64.6%	8.4%	0.0%	48.9%	29.3%	23.7%	3.6%	57.1%
2006	$ 2.19	$ 0.48	21.9%	28.92%	61.8%	25.3%	37.7%	41.1%	3.1%	10.4%	55.9%	18.3%	19.7%
2007	$ 1.10	$ 0.57	51.7%	20.97%	0.8%	80.5%	11.5%	0.0%	1.7%	4.4%	20.0%	15.3%	11.2%
2008	$ 0.18	$ 0.05	28.3%	12.72%	0.0%	82.8%	2.8%	0.0%	0.0%	2.3%	0.7%	1.4%	1.7%

(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

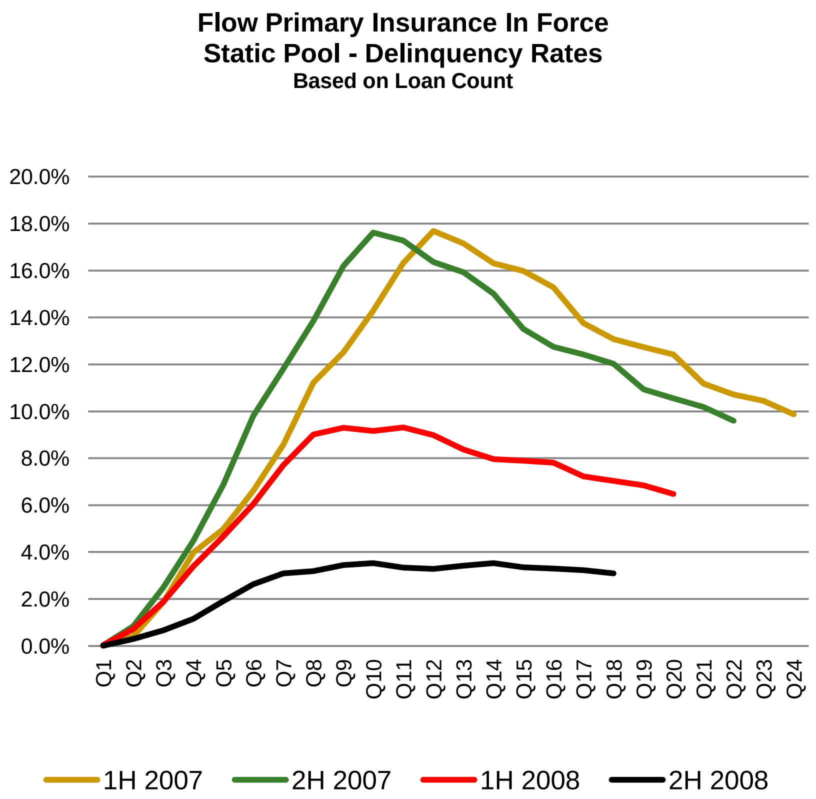
December 31, 2012

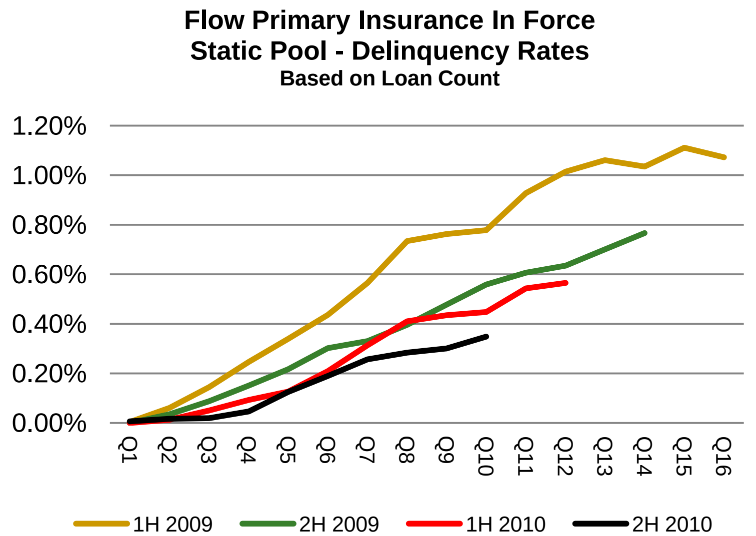
	Delinquent Prime Loans	Delinquency Rate Prime Loans	Delinquent A Minus Loans	Delinquency Rate A Minus	Delinquent Sub-Prime Loans	Delinquency Rate Sub-Prime	Delinquent Reduced Documentation Loans (1)	Delinquency Rate Reduced Documentation Loans (1)	Number of Loans Where the FICO Score Was Not Reported (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	11,194	14.29%	2,062	27.13%	562	34.10%	774	23.45%	296	9.66%	14,888	15.85%	N.M.
2004	6,005	13.63%	998	26.30%	203	36.12%	803	25.23%	133	18.27%	8,142	15.56%	$ 704.6
2005	8,971	13.91%	1,279	27.15%	220	37.29%	1,837	34.63%	275	15.18%	12,582	16.36%	$ 1,066.9
2006	12,184	15.32%	2,249	28.57%	547	41.28%	2,921	38.20%	356	19.89%	18,257	18.60%	$ 1,469.5
2007	28,722	16.76%	6,326	35.01%	692	46.04%	4,214	33.93%	403	22.74%	40,357	19.68%	$ 2,832.2
2008	10,694	9.27%	753	31.35%	18	32.14%	403	23.99%	46	14.84%	11,914	9.95%	$ 620.4
2009	900	1.72%	-	0.00%	-	0.00%	-	0.00%	1	2.70%	901	1.72%	$ 22.8
2010	264	0.63%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	264	0.63%	$ 3.0
2011	148	0.26%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	148	0.26%	$ 0.2
2012	44	0.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	44	0.04%	$ -
Total	79,126	9.74%	13,667	30.75%	2,242	39.44%	10,952	32.65%	1,510	15.81%	107,497	11.87%	

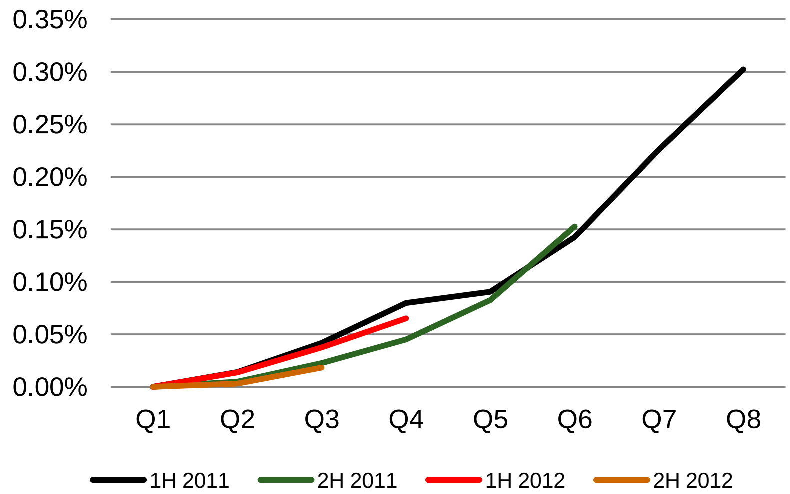
(1) Refer to footnote on page 9

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

Primary Risk in Force
December 31, 2012







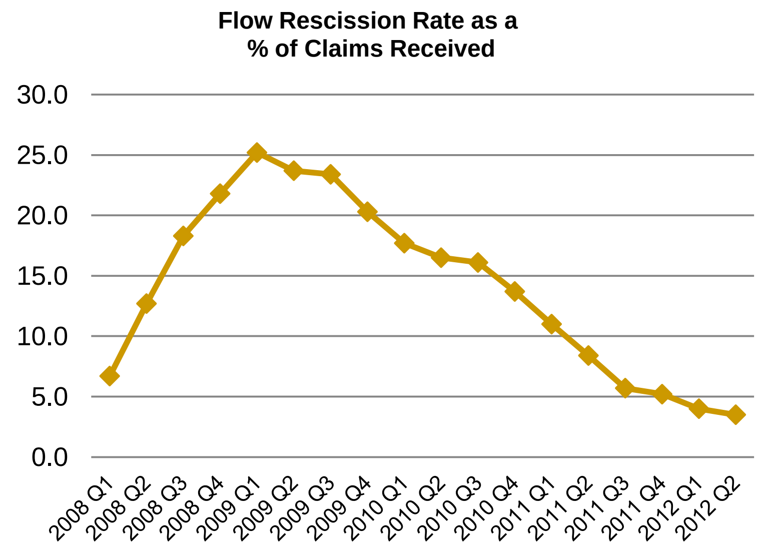
Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the 6 month periods shown)

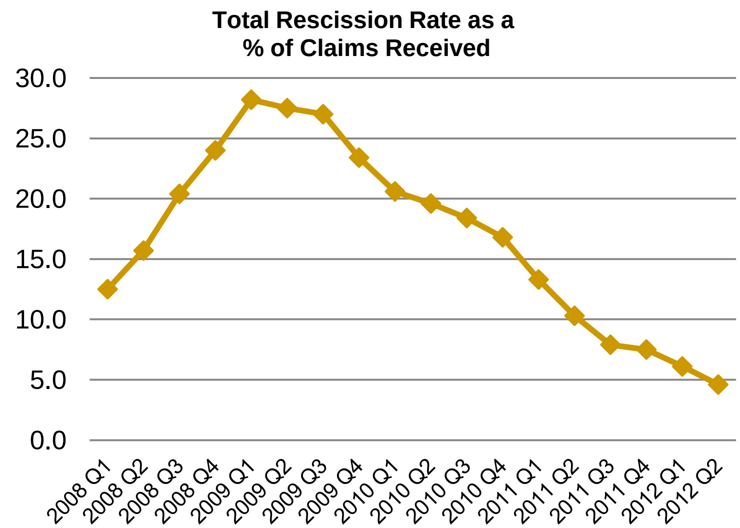
Cumulative Rescission Rates by Quarter Claim Received

December 31, 2012

(Count Based)

	Claim Recd Qtr	Actual Rescission Rate	Claim Resolved %
FLOW	2011 Q1	11.0	98.3
	2011 Q2	8.4	97.1
	2011 Q3	5.7	96.3
	2011 Q4	5.2	95.9
	2012 Q1	4.0	95.0
	2012 Q2	3.5	94.2
Total	2011 Q1	13.3	98.6
	2011 Q2	10.3	97.5
	2011 Q3	7.9	96.7
	2011 Q4	7.5	96.1
	2012 Q1	6.1	95.1
	2012 Q2	4.6	93.9





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

New Insurance Written Characteristics

Q4 2012		Full Year 2012	
94%	700 and > credit score	94%	700 and > credit score
	Weighted Average FICO: 764		Weighted Average FICO: 765
15.3%	< 90% LTV	14.1%	< 90% LTV
36.9%	90% LTV	37.9%	90% LTV
44.4%	95% LTV	45.0%	95% LTV
3.4%	> 95 LTV	3.0%	> 95 LTV
0.2%	Adjustable Rate	0.2%	Adjustable Rate

Captive Reinsurance
For Book Years 2005 - 2012
As of December 31, 2012

	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)
Active Excess of Loss (1)						
	2005	18	0-50%	4		
		56	51-75%	11		
		34	76-99%	11		
		962	Attached	258	49.4	3.0
		1,070		284		
	2006	11	0-50%	3		
		0	51-75%	0		
		0	76-99%	0		
		721	Attached	252	50.2	0.5
		732		255		
	2007	16	0-50%	6		
		0	51-75%	0		
		15	76-99%	7		
		875	Attached	412	55.2	0.3
		906		425		
	2008	50	0-50%	24		
		120	51-75%	54		
		81	76-99%	36		
		369	Attached	194	18.4	0.0
		620		308		
Active Quota Share (1)						
	2005	475	Attached	154	38.6	1.1
	2006	460	Attached	175	45.3	1.1
	2007	999	Attached	475	117.5	4.0
	2008	202	Attached	111	17.8	0.5
	2009	150	Attached	76	0.3	0.0
	2010	126	Attached	86	0.1	0.0
	2011	145	Attached	116	0.0	0.0
	2012	241	Attached	237	0.0	0.0
Total of Active XOL and QS		6,126		2,702	392.8	10.5
2005 and Later Terminated Agreements						(0.1)
Total of Active and Terminated						10.4

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

Combined Insurance Operations of MGIC Investment Corporation
Estimated Base Case Excess Claims Paying Resources as of December 31, 2012

Base Case Scenario Key Assumptions

- Annual home price appreciation for years 2013 - 2017 of 3%, 4%, 4%, 3%, and 4%, respectively
- Annual employment growth (in millions) for years 2013-2017 of 1.9, 3.3, 3.6, 2.7, and 1.3, respectively
- No provision for any adverse development from any contingencies
- Future rescission and claim settlement effects of $600 million; settlement with Countrywide is assumed and reflected
- Captive reinsurance loss recovery offset by future ceded premium
- Premiums: $162 billion in force, 52 bps average net premium yield, 82% average persistency (Actual 12/31/12 persistency is 79.8%)
- Investment income offsets operating expenses

Combined Insurance Entities
Runoff Scenario Results at 12/31/2012 (1)

Cash and Investments	$4.9 Billion (2)
Future Net Premiums Collected	3.6 (3)
Future Net Claims Paid	(7.1) (3)
Excess Claim Paying Resources	**$1.4 Billion**

Notes :

(1) Assumes no new insurance written after 12/31/12. Includes expected future cash flows on existing insurance in force as of 12/31/12.

(2) Cash and investments held by MGIC Investment's combined insurance operations at 12/31/12.

(3) Represents the gross cash flows, which are not present valued.

All of the statements in this slide are forward-looking statements. The risk factors listed on the next slide may cause our actual results to differ materially from the results contemplated by these forward-looking statements. Without creating an inference that the risk factors listed on the next slide are not complete and meaningful in and of themselves, you may find additional information on the subjects they cover in Exhibit 99 to the Form 8-K of MGIC Investment Corporation that was filed on February 28, 2013. We are not undertaking any obligation to update any forward-looking statements or other statements we may make, even though these statements may be affected by events or circumstances occurring after the forward-looking statements or other statements were made. No reader should rely on the fact that such statements are current at any time other than the time at which this supplement was issued (February 28, 2013).

Risk Factors That May Cause Cash And Investments and/or Future Net Premiums to Decline and/or May Cause Future Net Claims to Increased

- Changes in the business practices of the GSEs, federal legislation that changes their charters or a restructuring of the GSEs could reduce our revenues or increase our losses.
- We have reported net losses for the last six years, expect to continue to report annual net losses, and cannot assure you when we will return to profitability.
- Our losses could increase if we do not prevail in proceedings challenging whether our rescissions were proper, we enter into material resolution arrangements or rescission rates decrease faster than we are projecting.
- We are involved in legal proceedings and are subject to the risk of additional legal proceedings in the future.
- Resolution of our dispute with the Internal Revenue Service could adversely affect us.
- Because we establish loss reserves only upon a loan default rather than based on estimates of our ultimate losses on risk in force, losses may have a disproportionate adverse effect on our earnings in certain periods.
- Because loss reserve estimates are subject to uncertainties and are based on assumptions that are currently very volatile, paid claims may be substantially different than our loss reserves.
- We rely on our management team and our business could be harmed if we are unable to retain qualified personnel.
- Loan modification and other similar programs may not continue to provide material benefits to us and our losses on loans that re-default can be higher than what we would have paid had the loan not been modified.
- Competition or changes in our relationships with our customers could reduce our revenues or increase our losses.
- Downturns in the domestic economy or declines in the value of borrowers' homes from their value at the time their loans closed may result in more homeowners defaulting and our losses increasing.
- The premiums we charge may not be adequate to compensate us for our liabilities for losses and as a result any inadequacy could materially affect our financial condition and results of operations.
- It is uncertain what effect the extended timeframes in the foreclosure process, due to moratoriums, suspensions or issues arising from the investigation of servicers' foreclosure procedures, will have on us.
- We are susceptible to disruptions in the servicing of mortgage loans that we insure.
- If interest rates decline, house prices appreciate or mortgage insurance cancellation requirements change, the length of time that our policies remain in force could decline and result in declines in our revenue.
- We could be adversely affected if personal information on consumers that we maintain is improperly disclosed.
- Our Australian operations may suffer significant losses.