

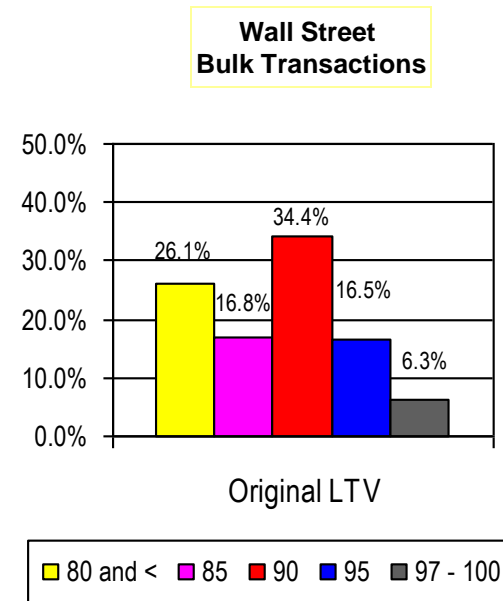
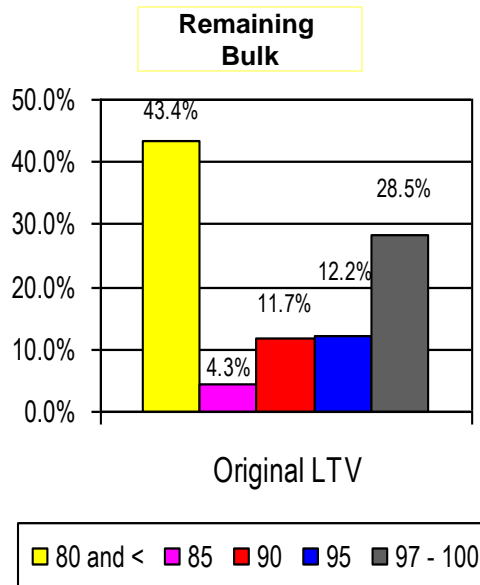
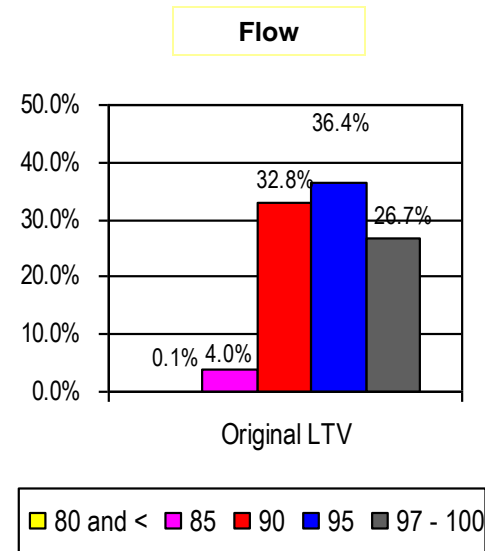
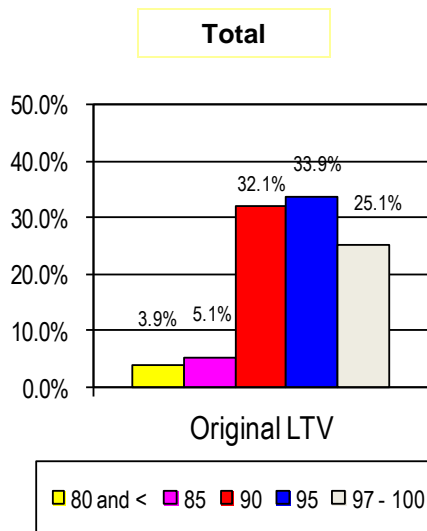


**MGIC Investment Corporation
Q2 2012 Portfolio Supplement**

August 2, 2012

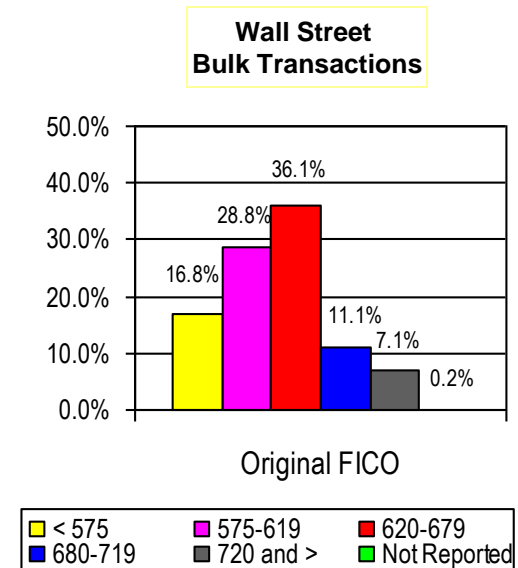
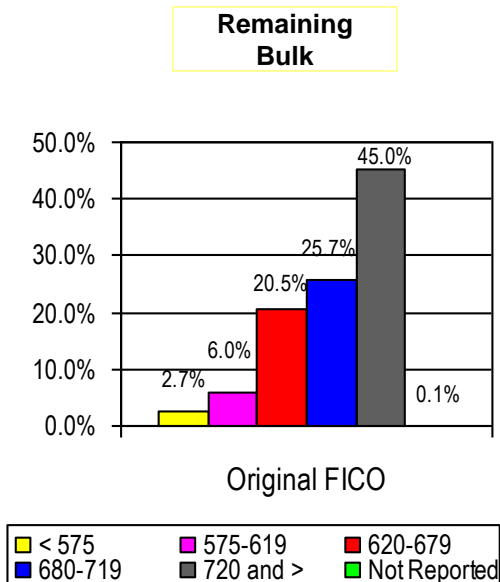
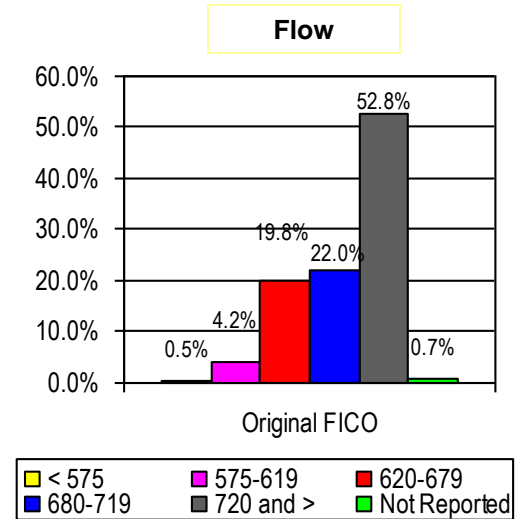
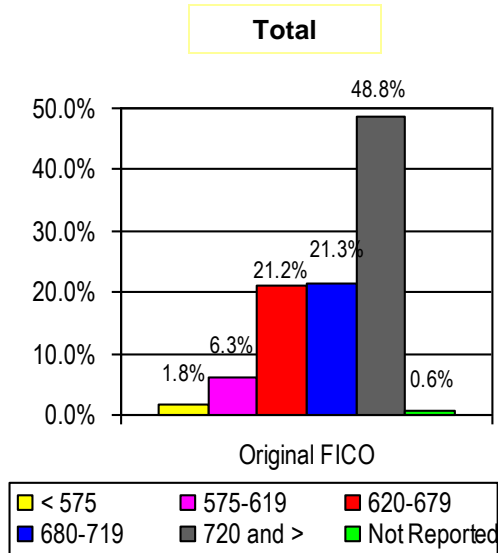
The information in this document does not include our Australian operations, which are immaterial

Primary Risk in Force June 30, 2012



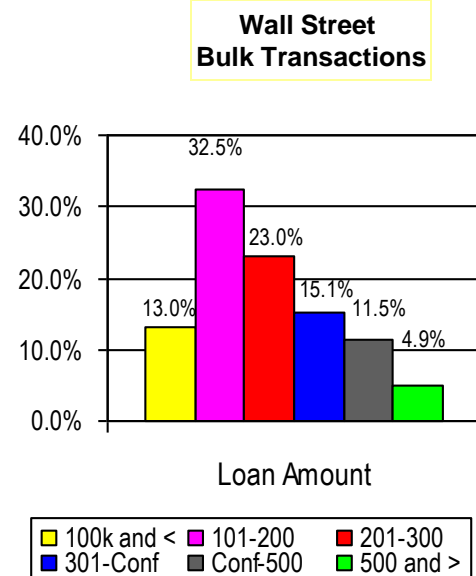
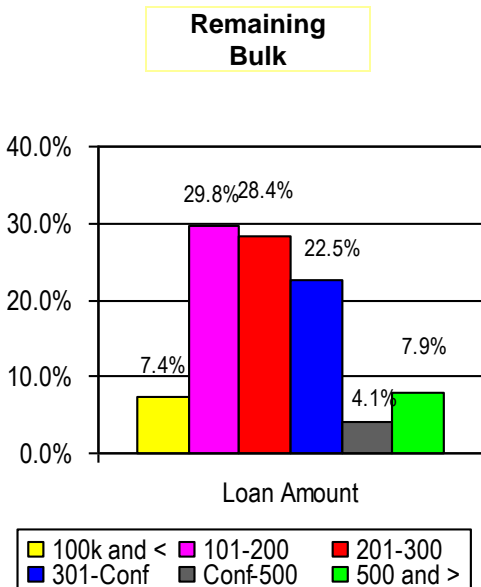
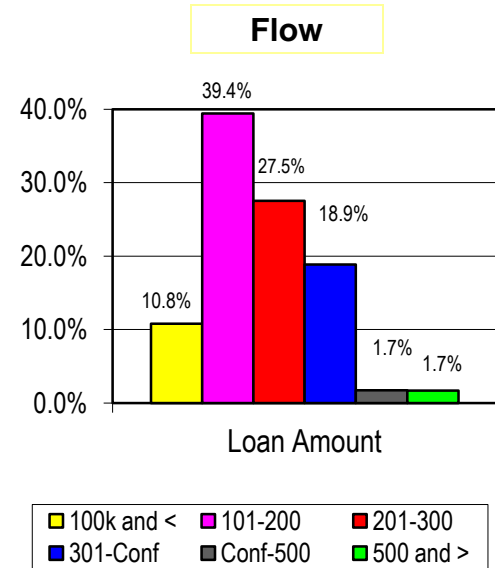
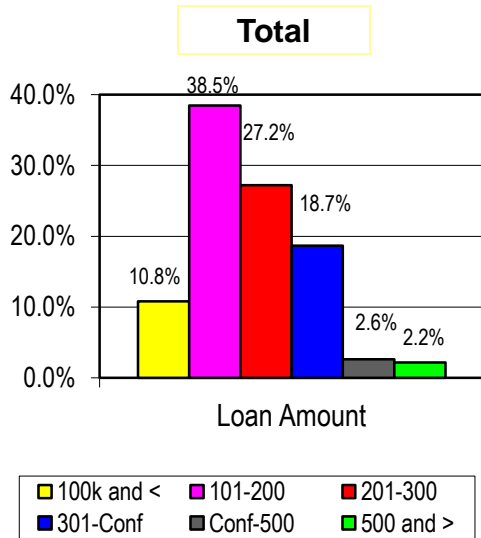
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2012



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

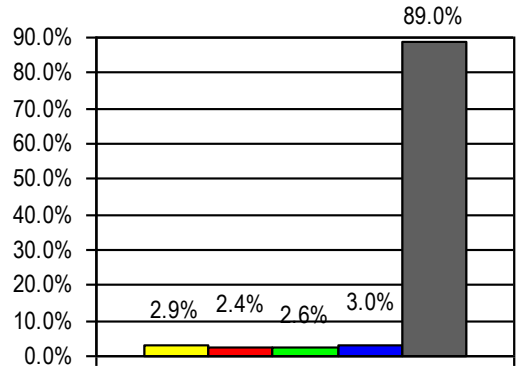
Primary Risk in Force June 30, 2012



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

Primary Risk in Force June 30, 2012

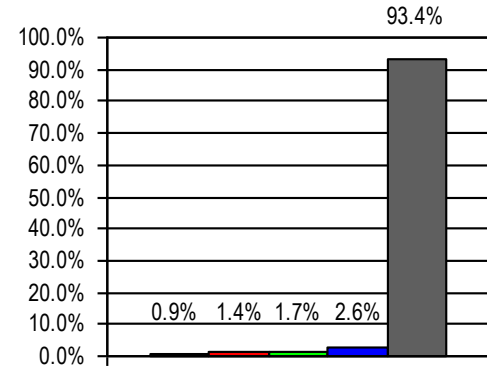
Total



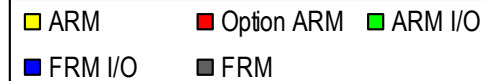
Loan Type



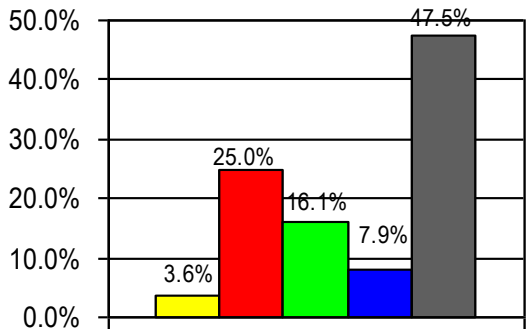
Flow



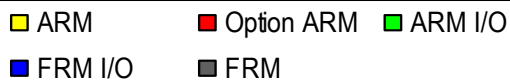
Loan Type



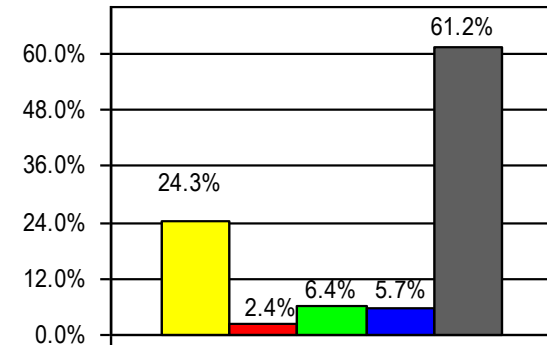
Remaining Bulk



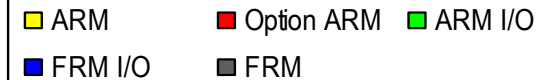
Loan Type



Wall Street Bulk Transactions

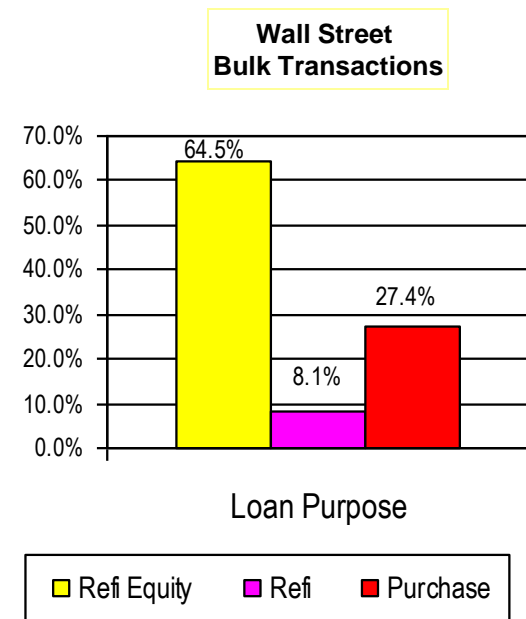
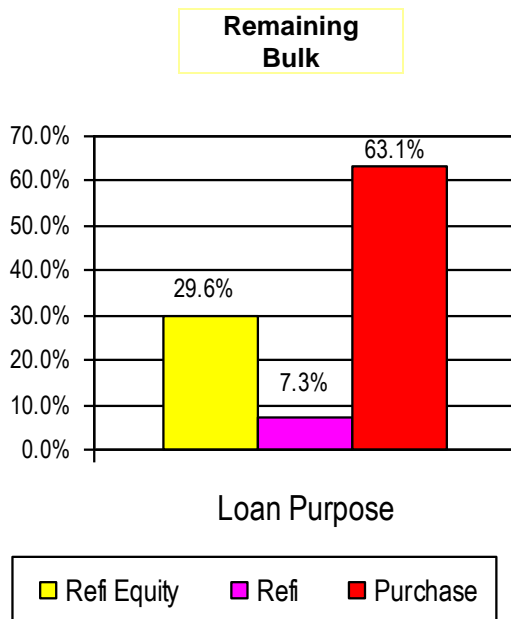
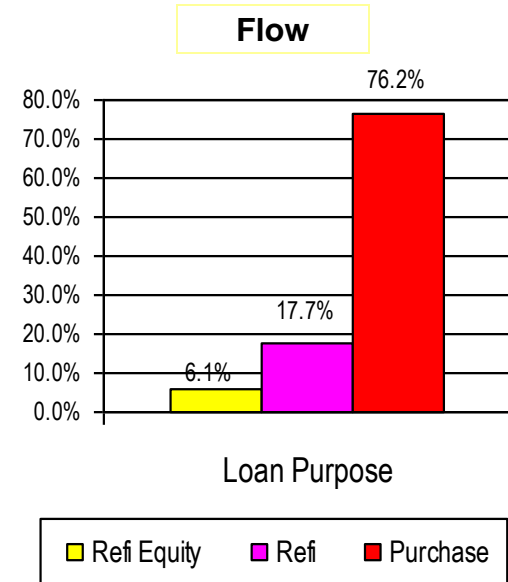
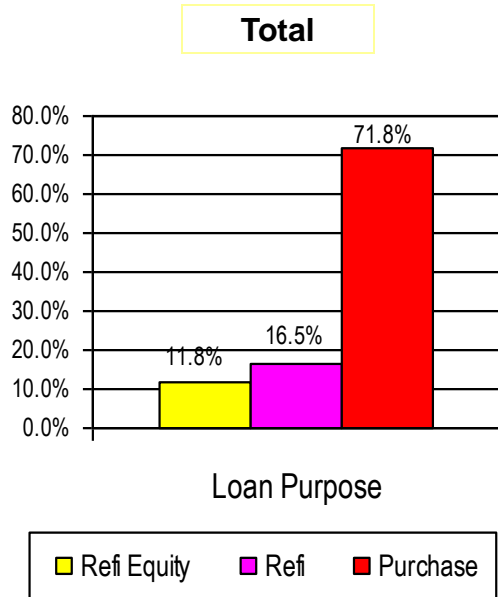


Loan Type



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

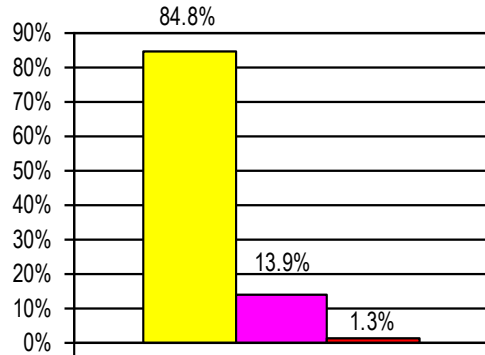
Primary Risk in Force June 30, 2012



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

Primary Risk in Force June 30, 2012

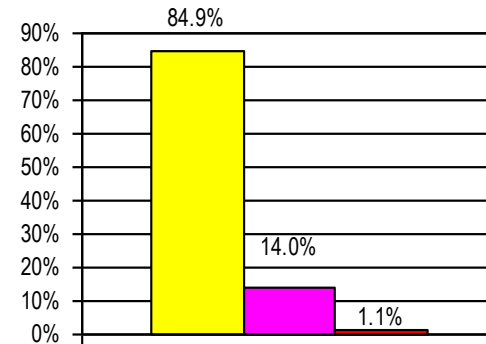
Total



Property Type

Single Family Detached
Condo/Townhouse/Other Attached
Other

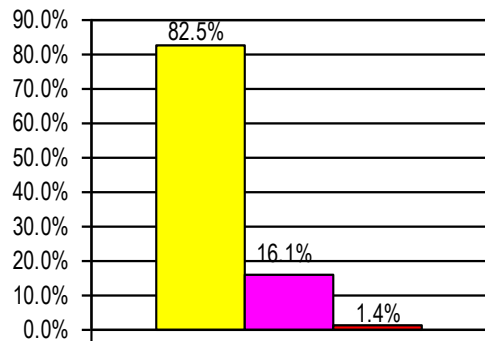
Flow



Property Type

Single Family Detached
Condo/Townhouse/Attached
Other

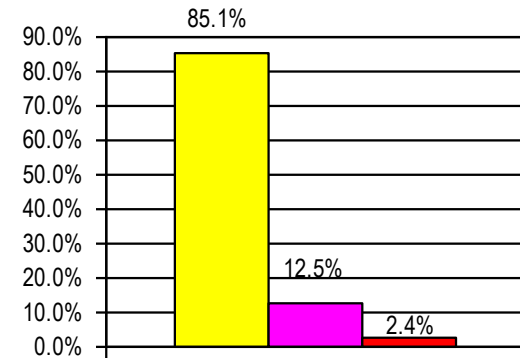
Remaining Bulk



Property Type

Single Family Detached
Condo/Townhouse/Attached
Other

Wall Street Bulk Transactions

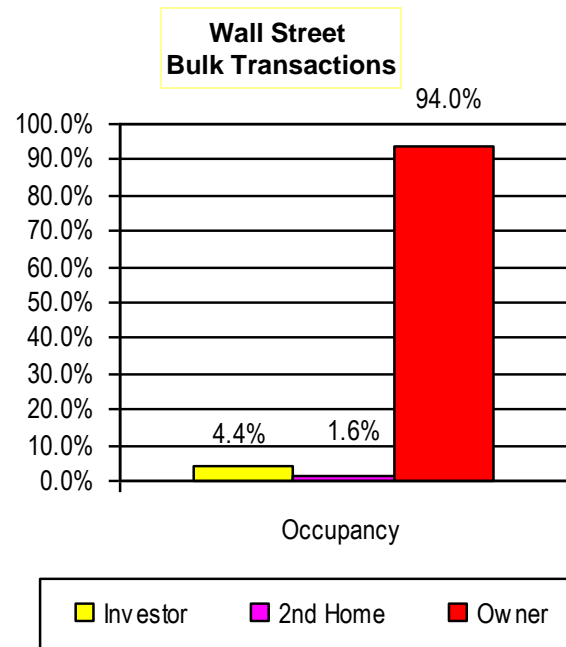
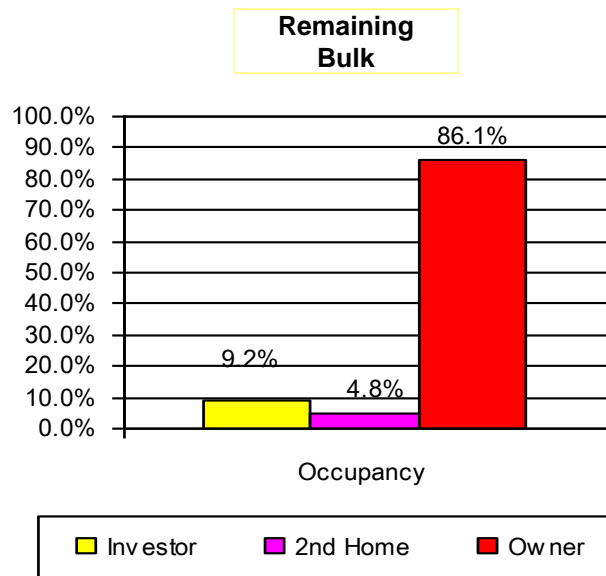
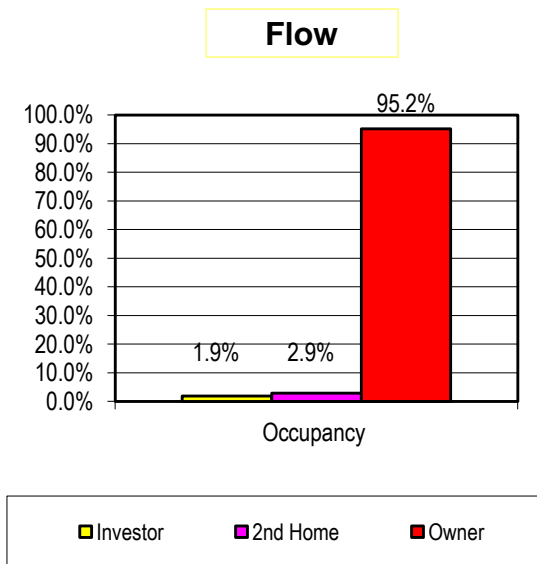
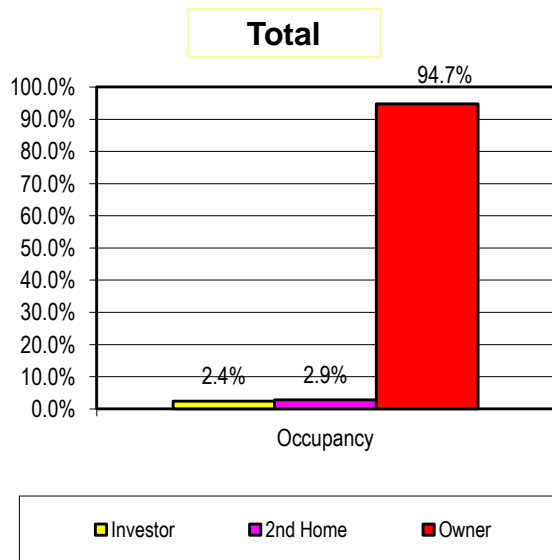


Property Type

Single Family Detached
Condo/Townhouse/Attached
Other

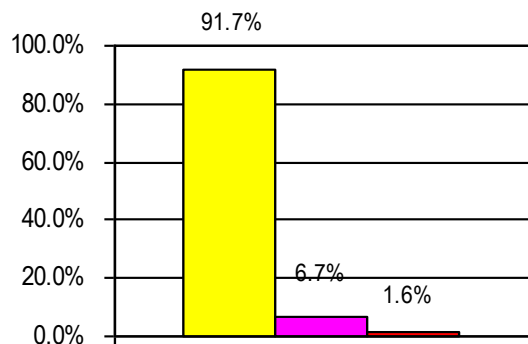
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2012



Primary Risk in Force June 30, 2012

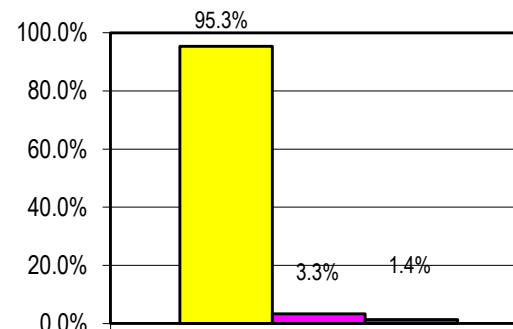
Total



Documentation

Full Stated No Doc

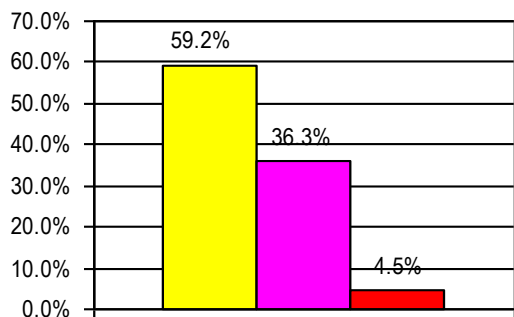
Flow



Documentation

Full Stated No Doc

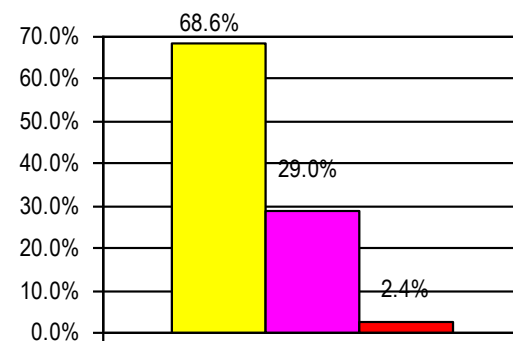
Remaining Bulk



Documentation

Full Stated No Doc

Wall Street Bulk Transactions



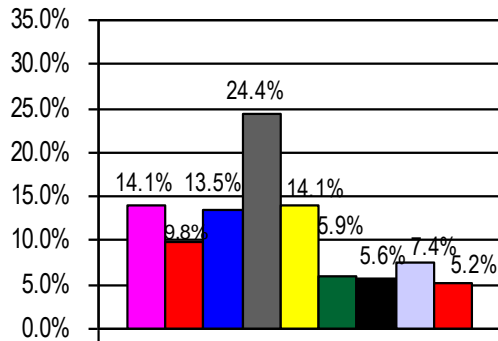
Documentation

Full Stated No Doc

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 June 30, 2012

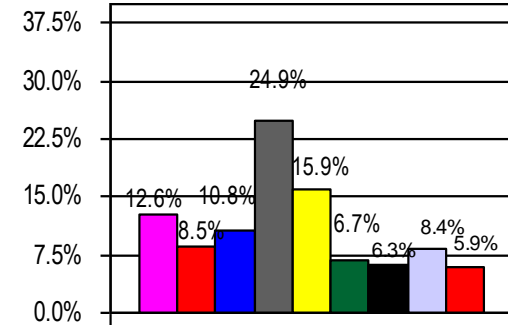
Total



Year of Origination



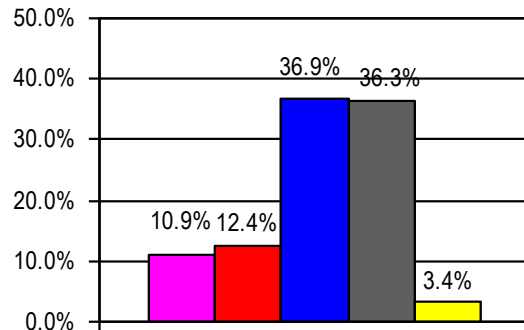
Flow



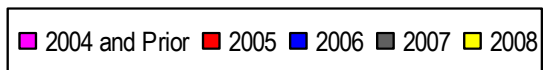
Year of Origination



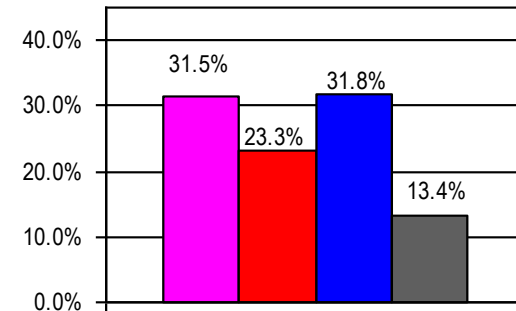
Remaining Bulk



Year of Origination



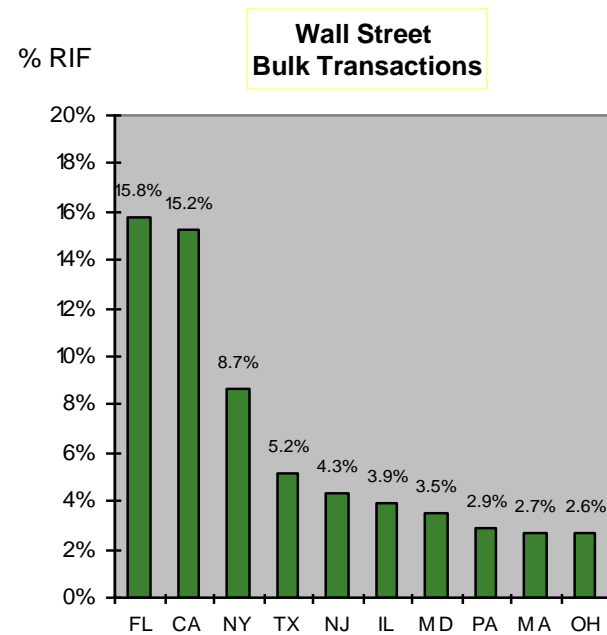
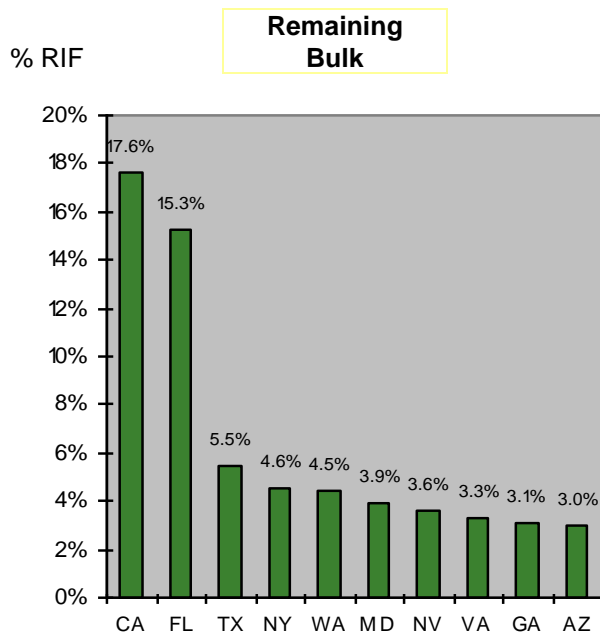
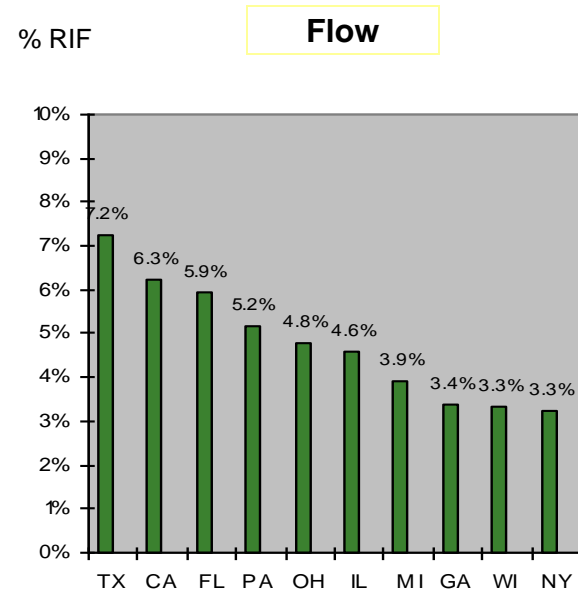
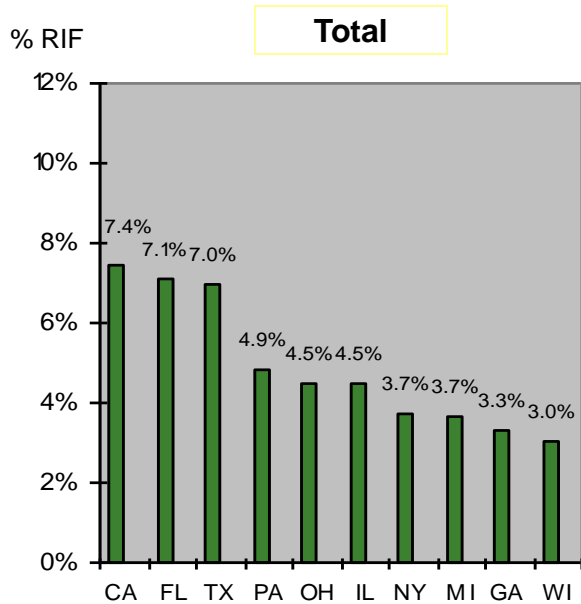
Wall Street Bulk Transactions



Year of Origination



Primary Risk in Force June 30, 2012



Primary Risk in Force

June 30, 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	\$ 4.76	N/A	14.65%	73.5%	17.3%	94.5%	8.5%	5.3%	77.5%	7.2%	2.3%	7.1%
2005	\$ 10.24	\$ 3.19	31.2%	16.06%	65.7%	29.6%	89.2%	6.2%	8.0%	79.9%	11.0%	1.7%	11.2%
2006	\$ 10.14	\$ 4.08	40.3%	18.58%	68.7%	39.3%	86.2%	8.0%	10.1%	80.4%	10.4%	2.0%	10.1%
2007	\$ 18.06	\$ 9.40	52.0%	19.94%	73.2%	44.3%	86.4%	7.9%	8.0%	78.7%	8.5%	6.6%	7.8%
2008	\$ 10.49	\$ 5.98	57.0%	9.91%	58.6%	15.2%	93.1%	1.7%	1.7%	76.7%	6.0%	10.7%	4.0%
2009	\$ 4.04	\$ 2.53	62.6%	1.35%	36.7%	0.0%	99.3%	0.0%	0.0%	64.2%	1.4%	6.9%	1.3%
2010	\$ 3.05	\$ 2.39	78.3%	0.43%	46.8%	0.0%	99.6%	0.0%	0.0%	70.2%	0.0%	6.2%	1.4%
2011	\$ 3.54	\$ 3.18	89.7%	0.09%	53.8%	0.0%	99.6%	0.0%	0.0%	75.6%	0.1%	9.0%	1.9%
2012	\$ 2.26	\$ 2.24	99.1%	0.02%	56.9%	0.0%	99.7%	0.0%	0.0%	69.6%	0.2%	11.0%	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	\$ 1.09	4.8%	26.12%	36.7%	11.9%	63.6%	0.0%	21.0%	40.8%	23.7%	12.7%	8.3%
2005	\$ 5.82	\$ 0.80	13.8%	41.21%	20.1%	23.1%	66.7%	0.2%	27.4%	44.7%	29.4%	16.1%	17.0%
2006	\$ 3.79	\$ 1.10	29.0%	51.57%	22.4%	31.0%	61.8%	5.4%	24.7%	48.6%	39.8%	18.5%	20.6%
2007	\$ 0.92	\$ 0.46	50.4%	52.95%	20.3%	28.1%	69.7%	4.7%	24.2%	51.1%	33.1%	12.1%	19.8%

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	\$ 0.19	3.0%	21.90%	49.5%	11.6%	53.2%	0.0%	17.0%	35.3%	31.2%	12.3%	6.7%
2005	\$ 0.70	\$ 0.21	30.5%	35.40%	95.0%	1.0%	53.0%	98.2%	0.8%	0.5%	66.7%	27.7%	26.7%
2006	\$ 2.19	\$ 0.63	28.9%	34.13%	68.6%	20.5%	35.3%	34.7%	2.6%	8.5%	58.1%	19.6%	19.4%
2007	\$ 1.10	\$ 0.62	56.7%	21.91%	2.5%	79.3%	11.4%	0.0%	1.7%	4.4%	21.0%	15.2%	11.1%
2008	\$ 0.18	\$ 0.06	32.8%	11.99%	0.0%	83.1%	2.5%	0.0%	0.0%	2.0%	1.0%	1.7%	1.5%

(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

June 30, 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	12,509	13.26%	2,273	25.96%	584	30.92%	789	20.90%	312	9.20%	16,467	14.68%	N.M.
2004	6,548	12.81%	1,015	24.35%	218	35.62%	877	24.40%	137	16.69%	8,795	14.58%	\$ 659.2
2005	9,689	13.57%	1,337	26.28%	234	36.97%	2,056	35.16%	317	16.19%	13,633	16.06%	\$ 971.0
2006	13,151	15.25%	2,404	28.24%	581	39.96%	3,260	38.95%	392	20.42%	19,788	18.58%	\$ 1,323.3
2007	31,355	16.99%	6,799	34.88%	709	44.01%	4,782	35.20%	454	23.73%	44,099	19.94%	\$ 2,444.1
2008	11,540	9.20%	841	32.38%	19	31.67%	449	24.68%	53	15.92%	12,902	9.91%	\$ 502.3
2009	835	1.35%	-	0.00%	-	0.00%	1	16.67%	-	0.00%	836	1.35%	\$ 16.1
2010	212	0.43%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	212	0.43%	\$ 1.4
2011	59	0.09%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	59	0.09%	\$ -
2012	7	0.02%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	7	0.02%	\$ -
Total	85,905	10.34%	14,669	30.17%	2,345	37.47%	12,214	33.01%	1,665	15.99%	116,798	12.51%	

(1) Refer to footnote on page 9

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

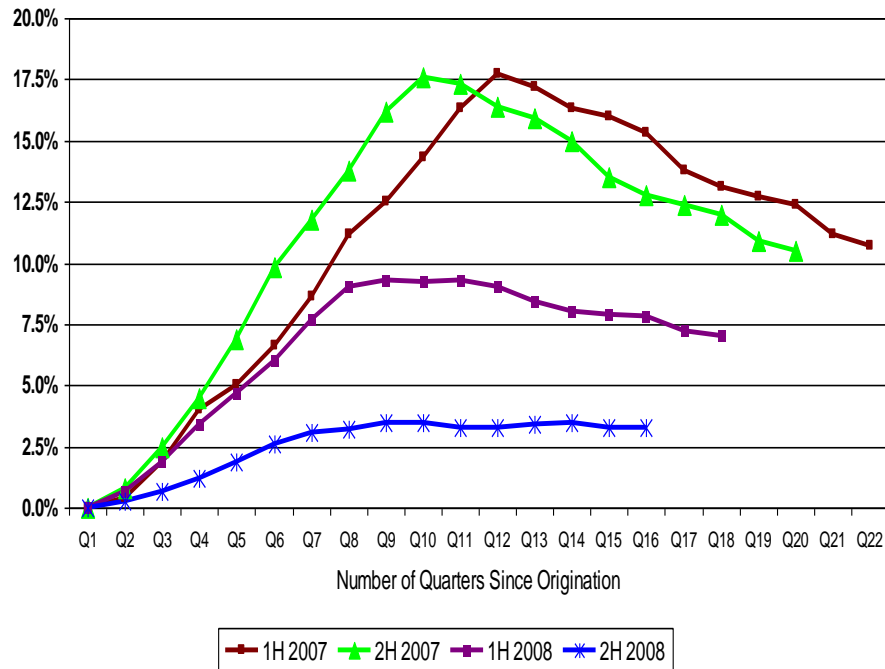
Primary Risk in Force

June 30, 2012

Flow Primary Insurance in Force
Static Pool - Delinquency Rates

Delinquency
Percentage

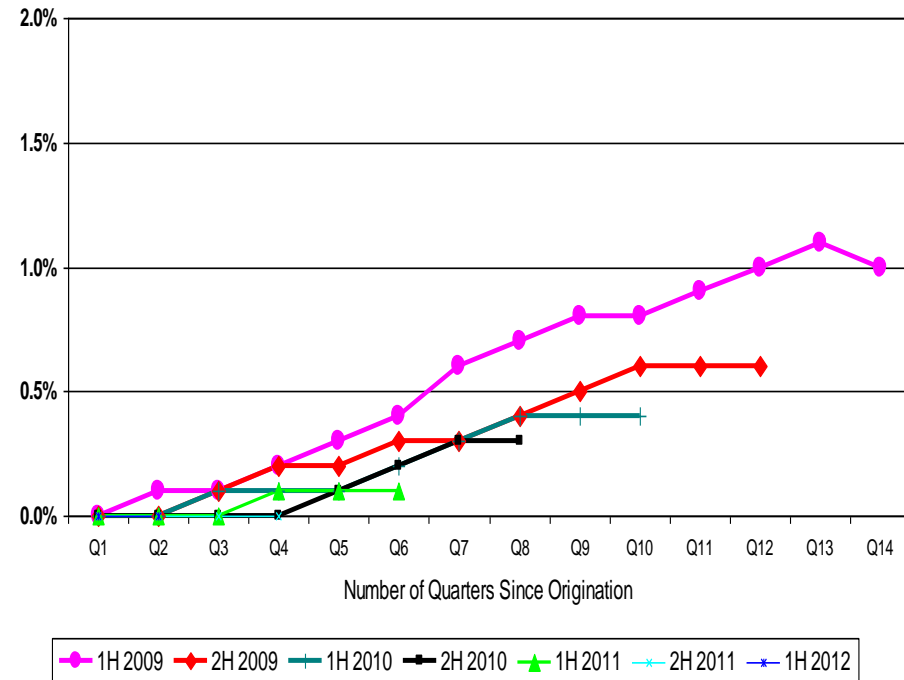
Based on Loan Count



Flow Primary Insurance in Force
Static Pool - Delinquency Rates

Delinquency
Percentage

Based on Loan Count



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)

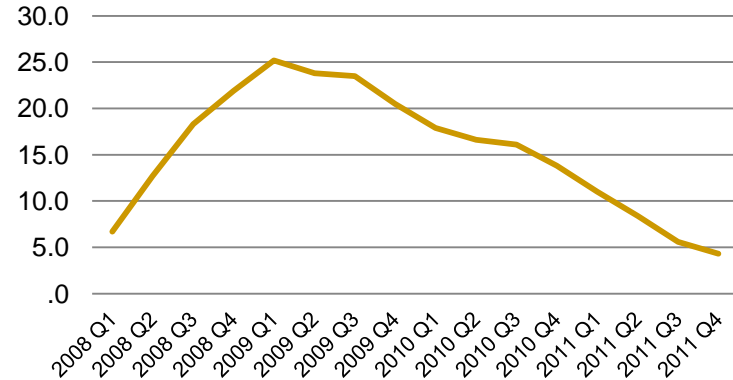
Cumulative Rescission Rates by Quarter Claim Received

June 30, 2012

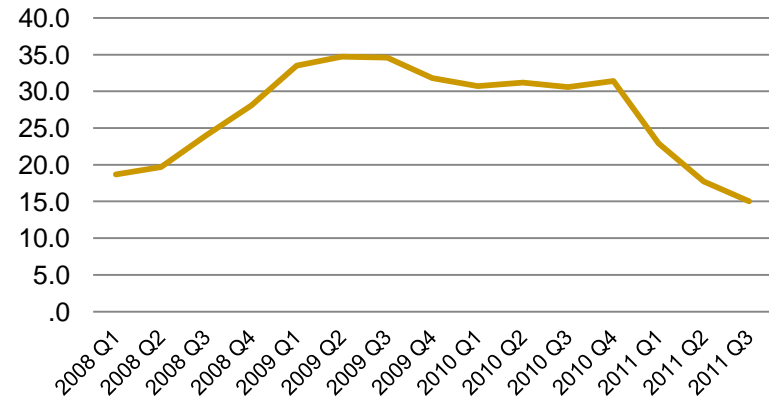
(Count Based)

	<u>Claim Recd Qtr</u>	<u>ETD Rescission Rate</u>	<u>ETD Resolution Rate</u>
FLOW	2010 Q3	16.1	99.8
	2010 Q4	13.8	99.4
	2011 Q1	11.0	98.2
	2011 Q2	8.4	97.0
	2011 Q3	5.6	95.6
	2011 Q4	4.3	93.1
BULK	2010 Q3	30.7	100.0
	2010 Q4	31.4	100.0
	2011 Q1	23.0	99.3
	2011 Q2	17.9	98.6
	2011 Q3	16.1	97.1
	2011 Q4	14.0	89.9
Total	2010 Q3	18.4	99.9
	2010 Q4	16.8	99.5
	2011 Q1	13.3	98.5
	2011 Q2	10.3	97.3
	2011 Q3	7.7	95.9
	2011 Q4	6.1	92.5

Flow Rescission Rates as a % of Clams Received



Bulk Rescission Rates as a % of Claims Received



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

Q2 2012

- 94.2% 700 and > credit score
 - Weighted Average FICO: 765
- 12.7% < 90% LTV
- 38.1% 90% LTV
- 46.4% 95% LTV
- 2.8% > 95 LTV
- 0.3% Adjustable Rate

**Captive Reinsurance
For Book Years 2005 - 2012
As of June 30, 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)
<u>Active Excess of Loss</u> ⁽¹⁾					
2005	14	0-50%	3		
	81	51-75%	21		
	14	76-99%	6		
	<u>1,031</u>	Attached	<u>320</u>	46.9	3.2
	<u>1,140</u>		<u>350</u>		
2006	11	0-50%	3		
	0	51-75%	0		
	7	76-99%	2		
	<u>750</u>	Attached	<u>290</u>	50.7	0.8
	<u>768</u>		<u>295</u>		
2007	18	0-50%	7		
	0	51-75%	0		
	13	76-99%	7		
	<u>969</u>	Attached	<u>500</u>	61.6	0.8
	<u>1,000</u>		<u>514</u>		
2008	70	0-50%	39		
	181	51-75%	88		
	46	76-99%	24		
	<u>444</u>	Attached	<u>254</u>	22.4	1.5
	<u>741</u>		<u>405</u>		
<u>Active Quota Share</u> ⁽¹⁾					
2005	<u>475</u>	Attached	<u>175</u>	35.8	1.2
2006	<u>460</u>	Attached	<u>191</u>	42.7	1.0
2007	<u>999</u>	Attached	<u>517</u>	108.3	3.4
2008	<u>202</u>	Attached	<u>121</u>	16.8	0.3
2009	<u>160</u>	Attached	<u>97</u>	0.3	0.0
2010	<u>126</u>	Attached	<u>101</u>	0.0	0.0
2011	<u>145</u>	Attached	<u>132</u>	0.0	0.0
2012	<u>99</u>	Attached	<u>99</u>	0.0	0.0
Total of Active XOL and QS	<u>6,315</u>		<u>2,997</u>	<u>385.5</u>	<u>12.2</u>
2005 and Later Terminated Agreements					<u>0.0</u>
Total of Active and Terminated					<u>12.2</u>

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