

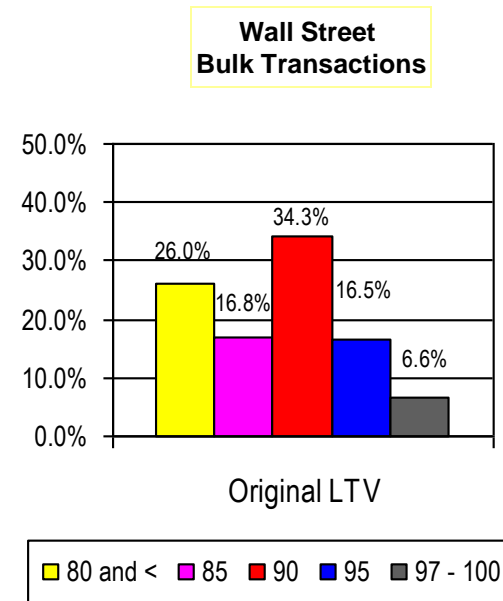
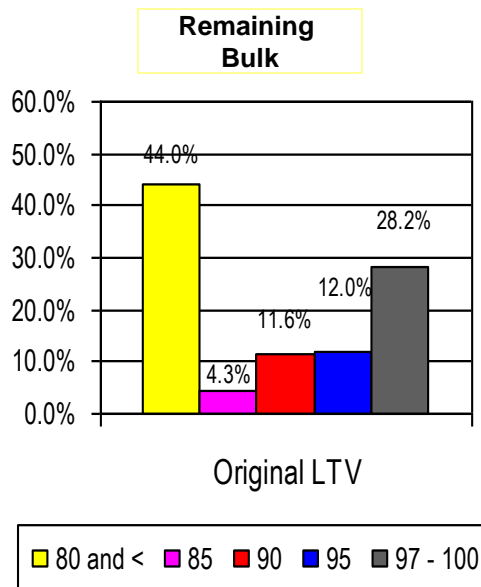
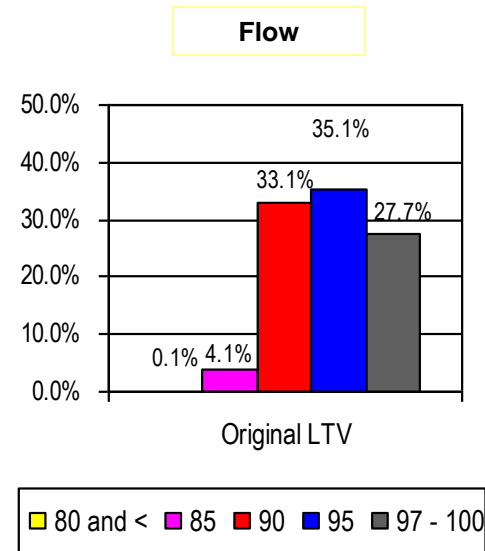
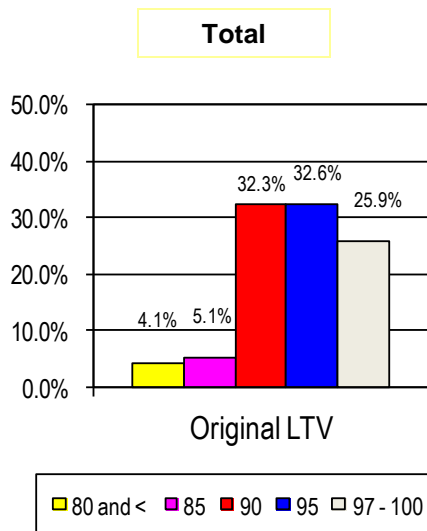


**MGIC Investment Corporation  
Q4 2011 Portfolio Supplement**

**January 24, 2012**

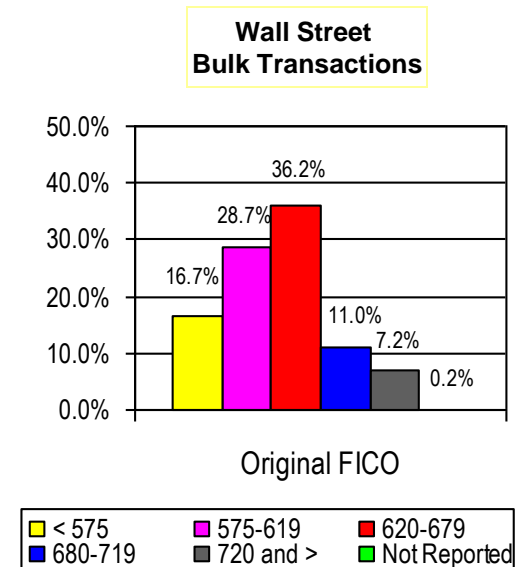
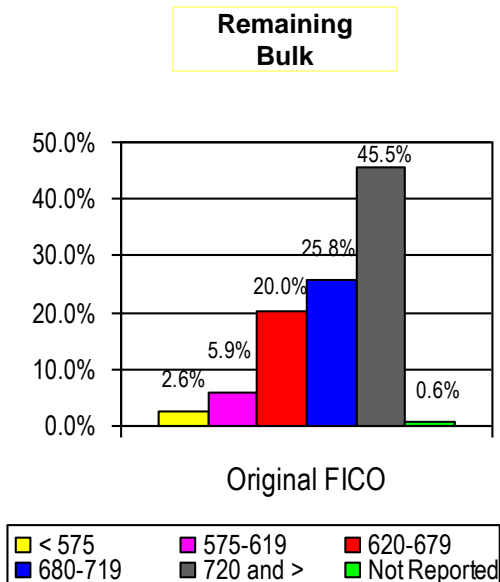
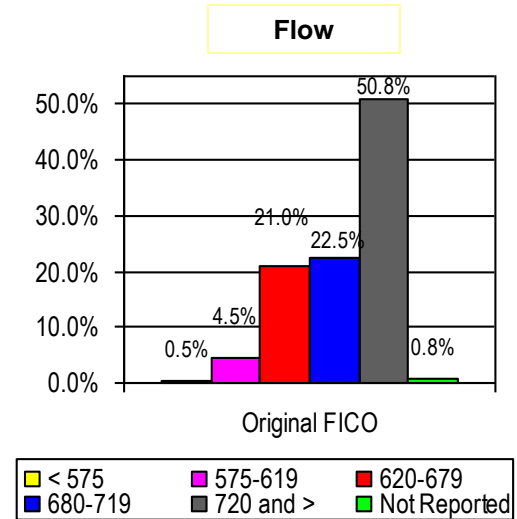
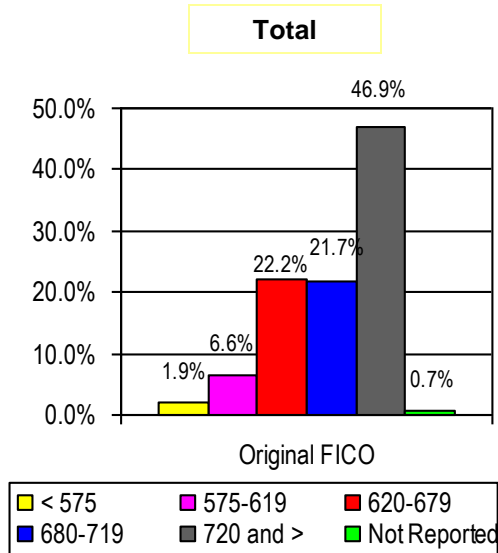
*The information in this document does not include our Australian operations, which are immaterial*

# Primary Risk in Force December 31, 2011

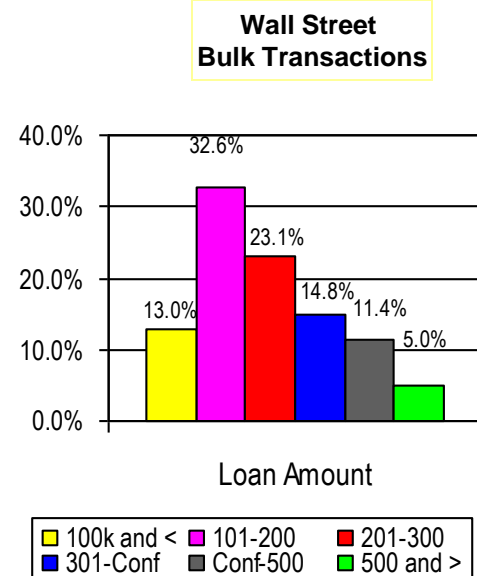
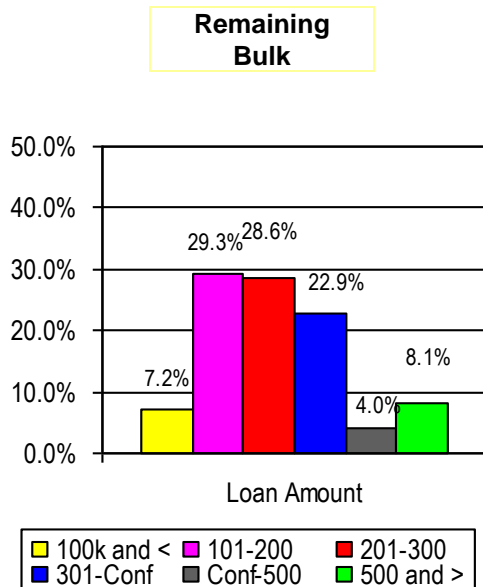
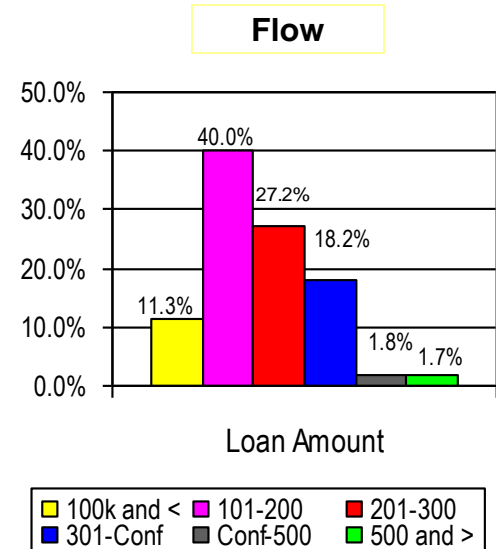
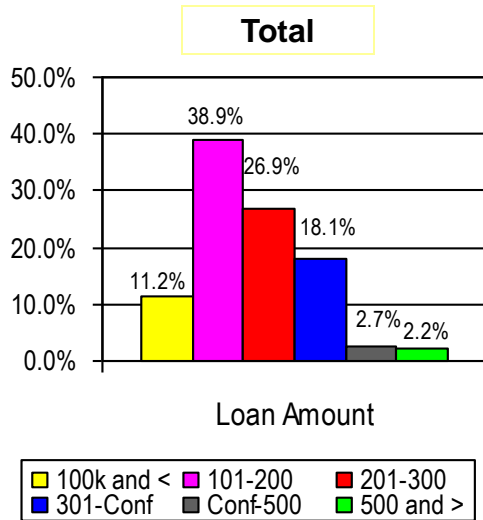


Note: Charts may not add to 100% due to rounding

# Primary Risk in Force December 31, 2011



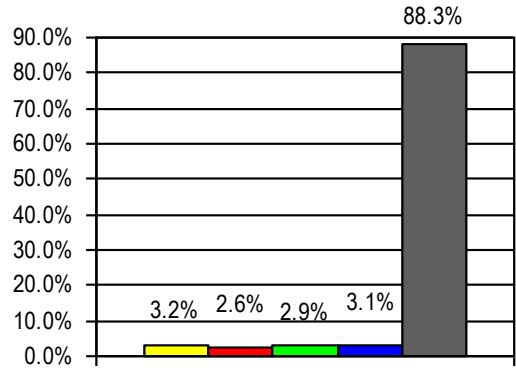
# Primary Risk in Force December 31, 2011



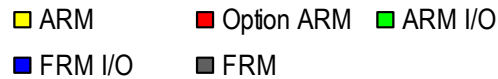
Note: Charts may not add to 100% due to rounding

# Primary Risk in Force December 31, 2011

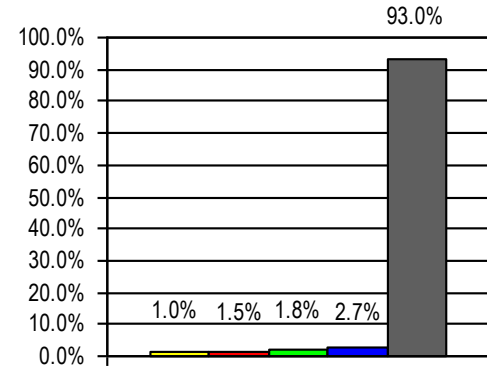
**Total**



Loan Type



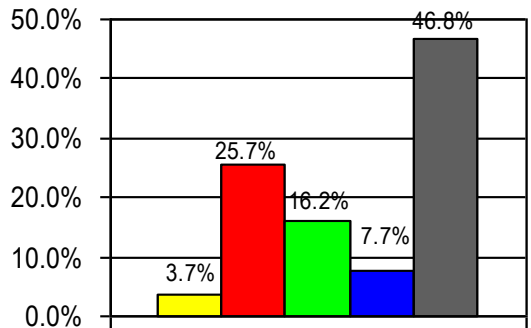
**Flow**



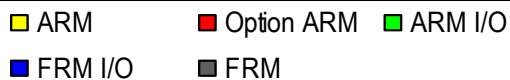
Loan Type



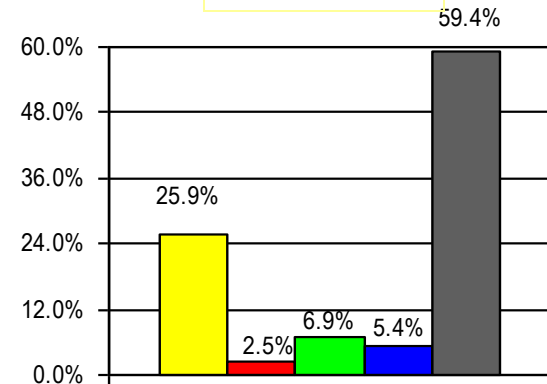
**Remaining Bulk**



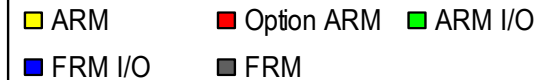
Loan Type



**Wall Street Bulk Transactions**



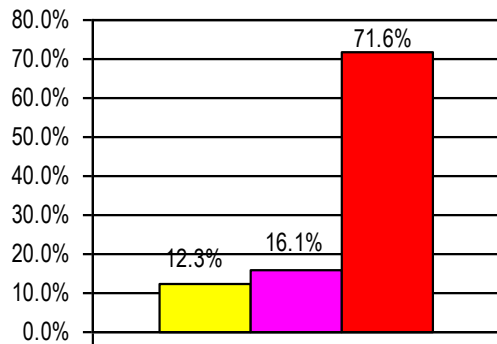
Loan Type



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 97% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

# Primary Risk in Force December 31, 2011

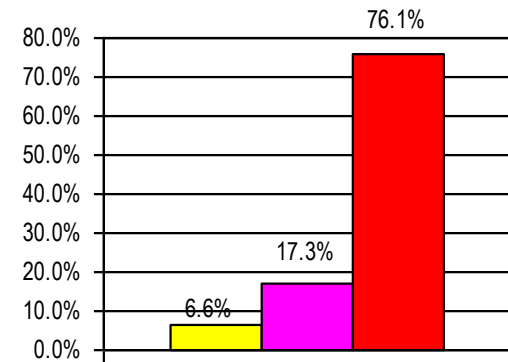
**Total**



Loan Purpose

Refi Equity Refi Purchase

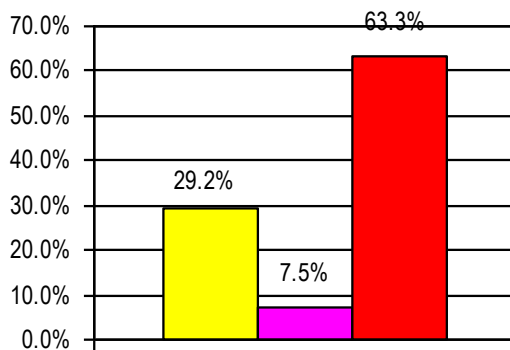
**Flow**



Loan Purpose

Refi Equity Refi Purchase

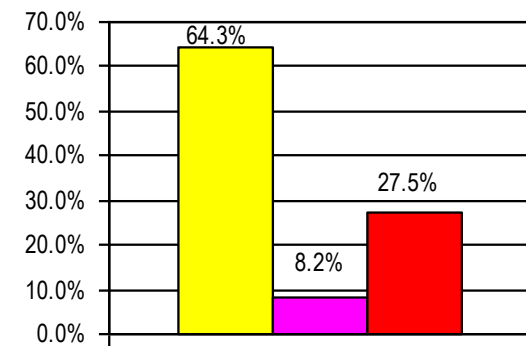
**Remaining Bulk**



Loan Purpose

Refi Equity Refi Purchase

**Wall Street Bulk Transactions**

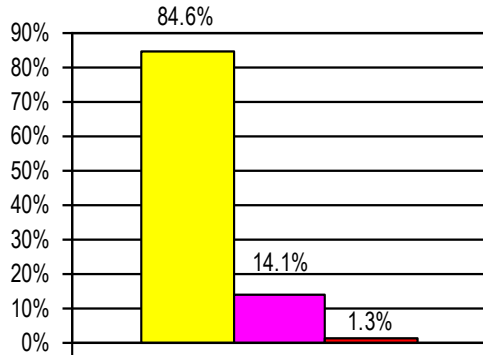


Loan Purpose

Refi Equity Refi Purchase

# Primary Risk in Force December 31, 2011

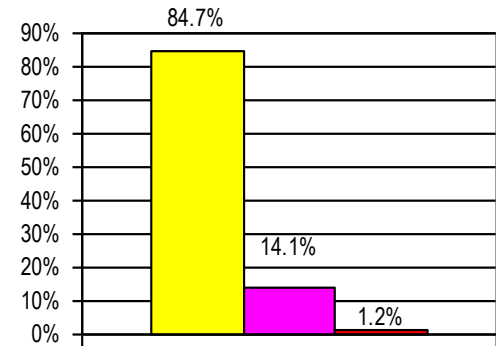
**Total**



Property Type

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

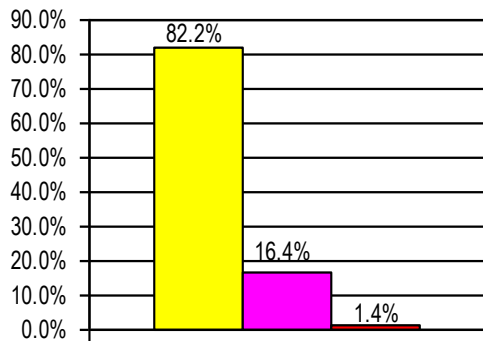
**Flow**



Property Type

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

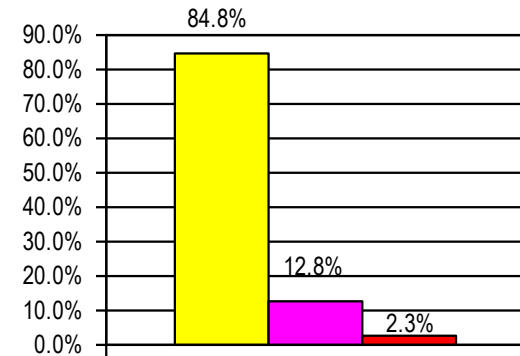
**Remaining Bulk**



Property Type

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

**Wall Street Bulk Transactions**

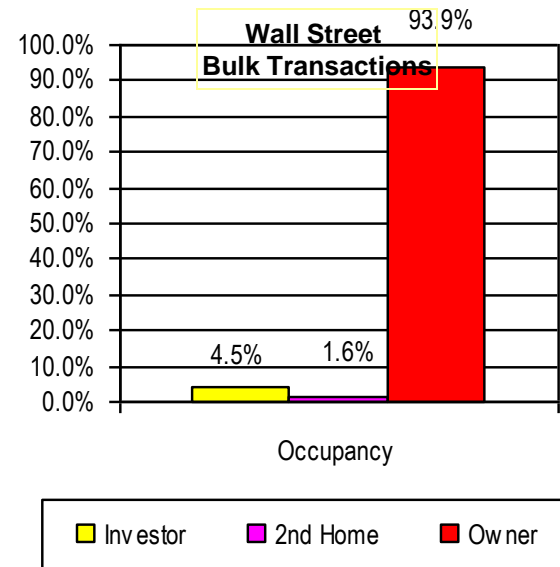
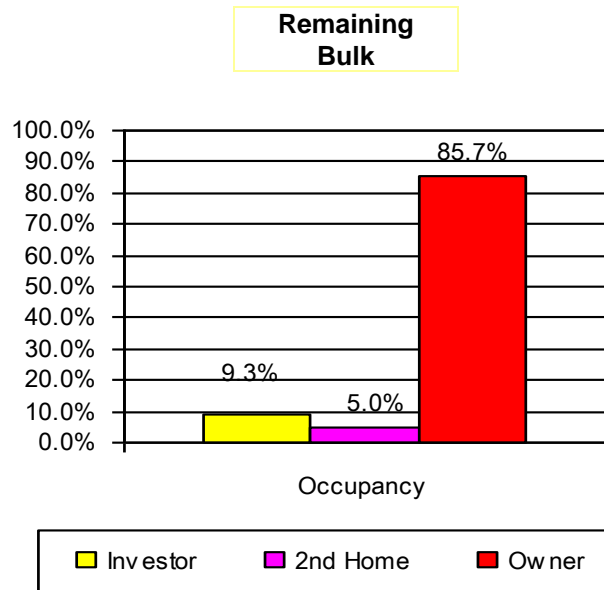
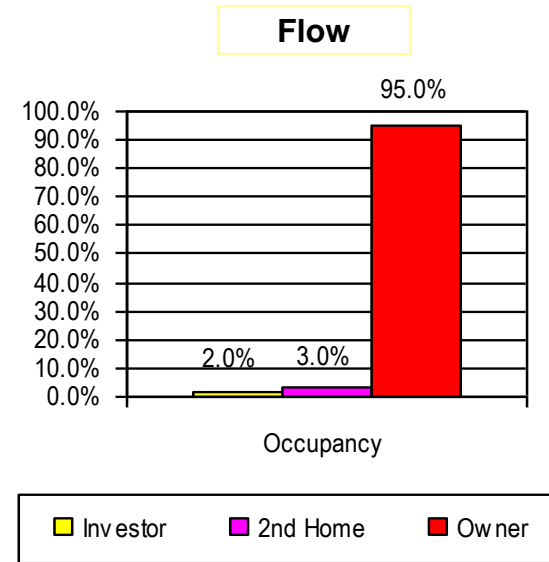
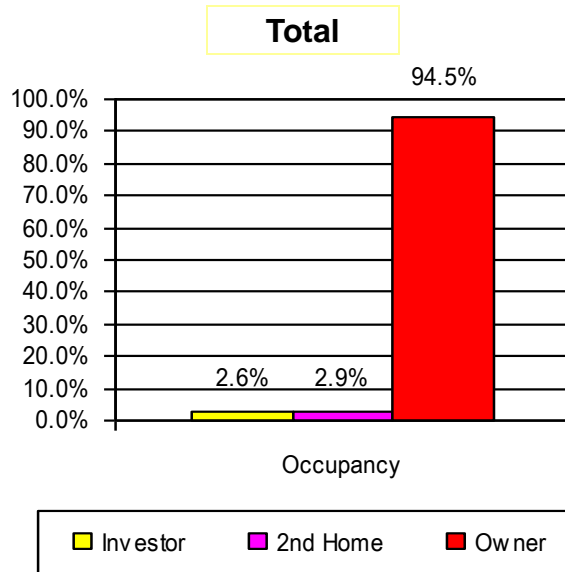


Property Type

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

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

# Primary Risk in Force December 31, 2011

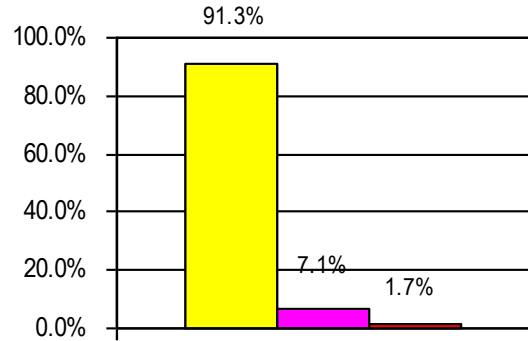


Note: Charts may not add to 100% due to rounding



# Primary Risk in Force December 31, 2011

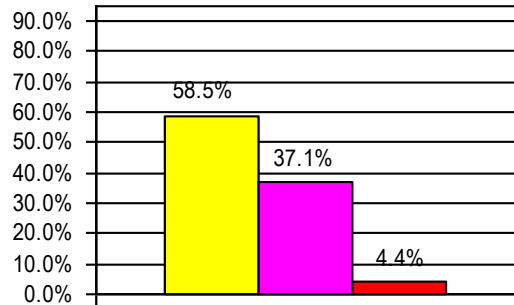
**Total**



Documentation

Full Stated No Doc

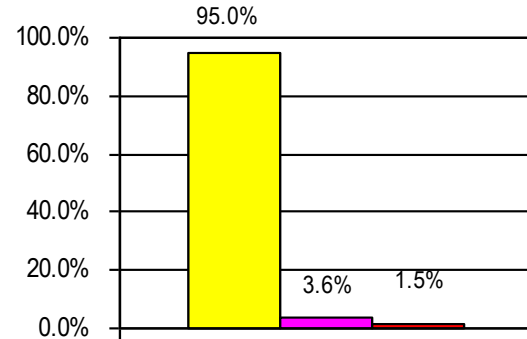
**Remaining Bulk**



Documentation

Full Stated No Doc

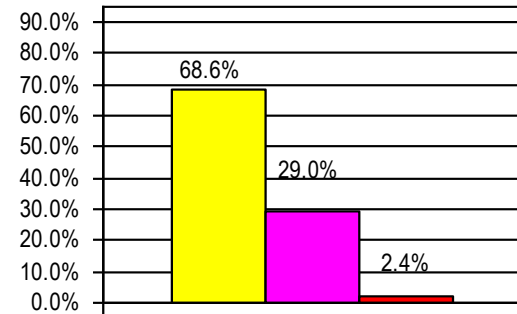
**Flow**



Documentation

Full Stated No Doc

**Wall Street Bulk Transactions**



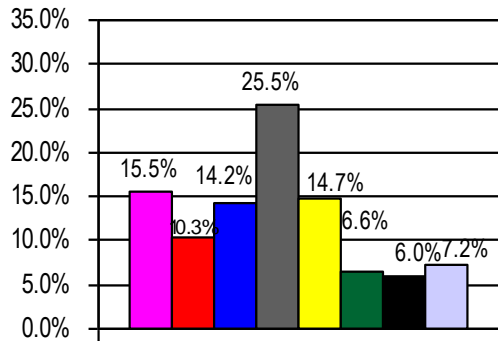
Documentation

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 December 31, 2011

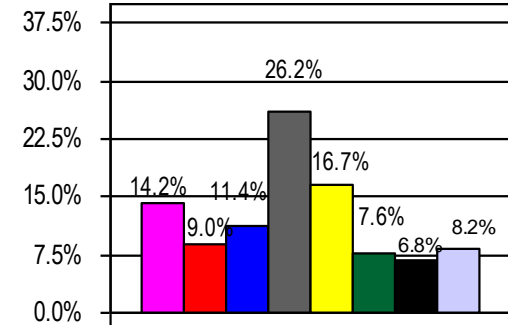
**Total**



Year of Origination



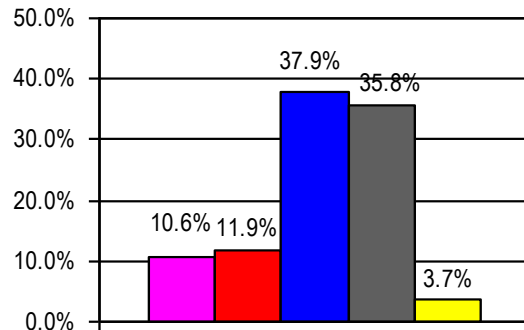
**Flow**



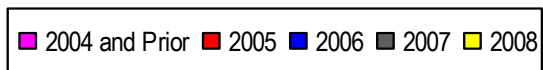
Year of Origination



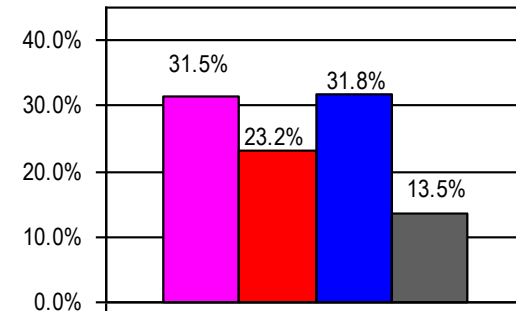
**Remaining Bulk**



Year of Origination



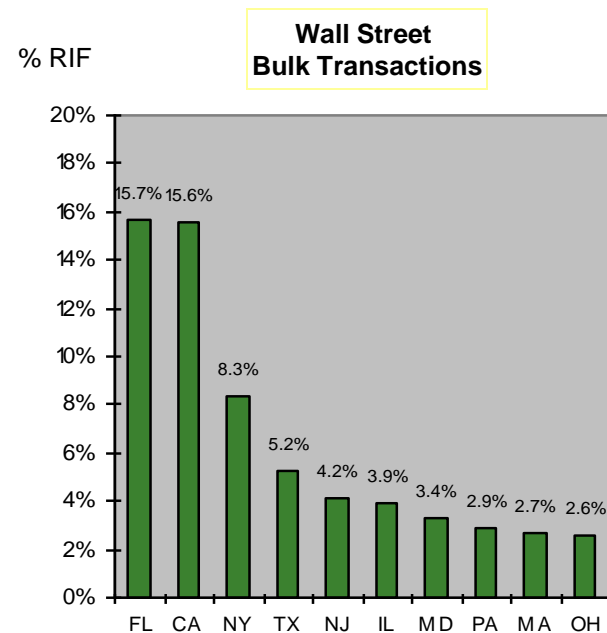
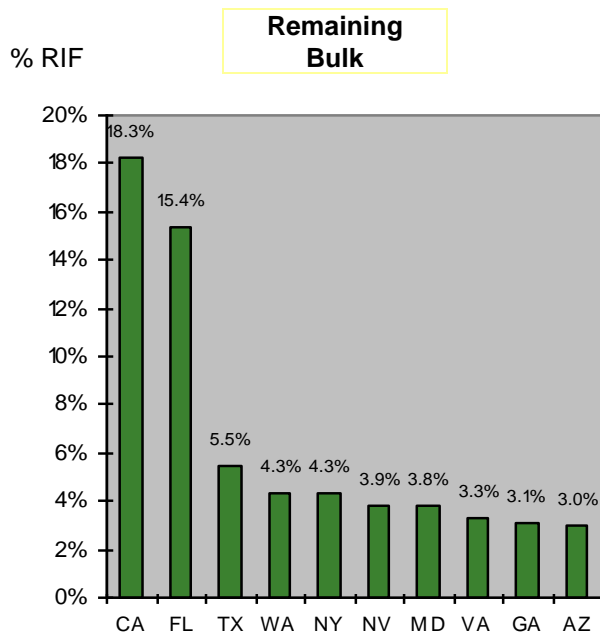
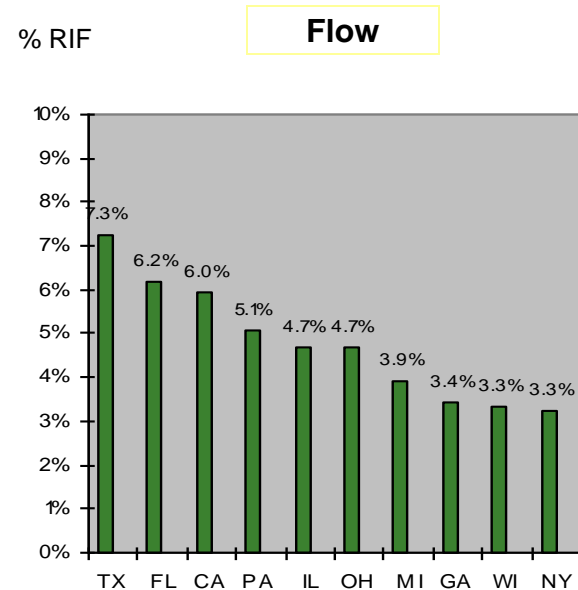
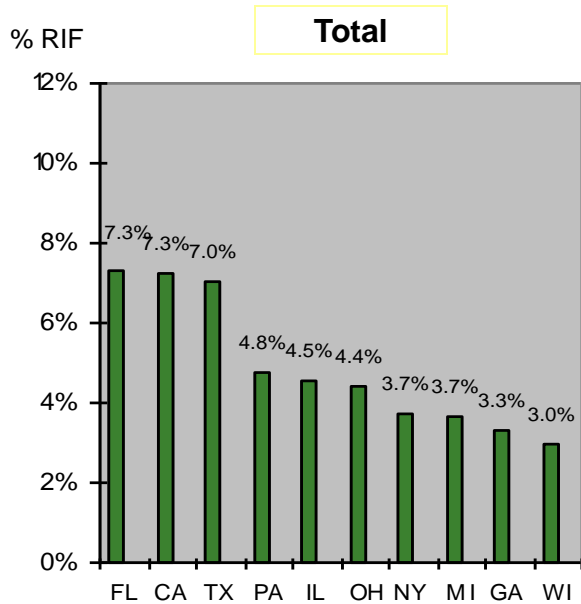
**Wall Street Bulk Transactions**



Year of Origination



# Primary Risk in Force December 31, 2011



# Primary Risk in Force

## December 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 Doc (1)	% Purchase	% Equity Refi	% CA	% FL
2004 and Prior	N/A	\$ 5.52	N/A	14.79%	70.7%	16.0%	94.7%	8.2%	5.1%	75.5%	7.8%	2.3%	6.8%
2005	\$ 10.24	\$ 3.50	34.2%	16.85%	64.7%	29.0%	89.3%	6.2%	8.2%	79.2%	11.2%	1.8%	11.2%
2006	\$ 10.14	\$ 4.42	43.6%	20.09%	68.22	38.9%	86.1%	8.1%	10.3%	80.0%	10.4%	2.1%	10.4%
2007	\$ 18.06	\$ 10.19	56.4%	21.34%	73.1%	44.2%	86.4%	8.0%	8.1%	78.6%	8.5%	6.8%	7.8%
2008	\$ 10.49	\$ 6.48	61.8%	10.13%	58.5%	15.1%	93.3%	1.6%	1.7%	76.4%	6.0%	10.6%	3.9%
2009	\$ 4.04	\$ 2.95	72.9%	1.13%	36.4%	0.0%	99.3%	0.0%	0.0%	63.7%	1.4%	6.9%	1.2%
2010	\$ 3.05	\$ 2.66	87.1%	0.31%	46.0%	0.0%	99.5%	0.0%	0.0%	70.2%	0.0%	6.2%	1.3%
2011	\$ 3.53	\$ 3.21	91.1%	0.04%	53.3%	0.0%	99.5%	0.0%	0.0%	76.4%	0.0%	9.0%	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	\$ 1.16	5.1%	27.41%	36.6%	11.9%	63.3%	0.0%	21.9%	40.5%	23.8%	12.6%	8.1%
2005	\$ 5.82	\$ 0.85	14.7%	42.76%	20.0%	23.2%	66.3%	0.2%	29.0%	44.3%	29.4%	16.5%	17.1%
2006	\$ 3.79	\$ 1.17	30.9%	53.81%	22.5%	37.0%	61.5%	5.6%	26.9%	48.6%	39.9%	19.1%	20.4%
2007	\$ 0.92	\$ 0.50	54.0%	54.06%	19.9%	28.6%	69.4%	4.6%	25.6%	51.2%	32.8%	12.4%	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	\$ 0.20	3.1%	23.37%	49.4%	11.6%	51.5%	0.0%	17.4%	35.0%	31.1%	12.3%	6.7%
2005	\$ 0.70	\$ 0.22	31.9%	42.49%	95.1%	1.1%	52.4%	98.2%	0.8%	0.5%	66.9%	28.3%	26.5%
2006	\$ 2.19	\$ 0.71	32.3%	37.42%	69.8%	19.4%	35.2%	36.9%	2.8%	8.3%	59.7%	21.2%	19.7%
2007	\$ 1.10	\$ 0.67	60.7%	23.99%	2.5%	79.2%	11.4%	0.0%	1.7%	4.3%	21.1%	15.4%	11.0%
2008	\$ 0.18	\$ 0.07	38.3%	11.54%	0.3%	84.3%	2.3%	0.0%	0.0%	1.9%	0.9%	1.5%	1.3%

(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, 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	14,774	13.32%	2,679	26.89%	694	32.25%	891	20.38%	371	7.56%	19,409	14.67%	N.M.
2004	7,457	13.03%	1,217	26.74%	252	38.12%	1,000	25.34%	190	21.35%	10,116	15.03%	\$ 571.9
2005	11,075	14.24%	1,525	27.62%	274	40.00%	2,324	35.85%	396	18.86%	15,594	16.85%	\$ 832.4
2006	15,264	16.45%	2,966	32.44%	725	44.98%	3,648	39.56%	475	22.97%	23,078	20.09%	\$ 1,127.0
2007	35,928	18.15%	8,096	38.48%	849	48.18%	5,281	35.90%	510	24.81%	50,664	21.34%	\$ 2,024.8
2008	12,753	9.42%	921	33.27%	17	26.98%	488	24.83%	68	19.37%	14,247	10.13%	\$ 385.6
2009	799	1.13%	-	0.00%	-	0.00%	1	16.67%	-	0.00%	800	1.13%	\$ 9.1
2010	168	0.31%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	168	0.31%	\$ 0.3
2011	25	0.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	25	0.04%	\$ -
Total	98,243	11.43%	17,404	32.85%	2,811	40.53%	13,633	33.49%	2,010	16.13%	134,101	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

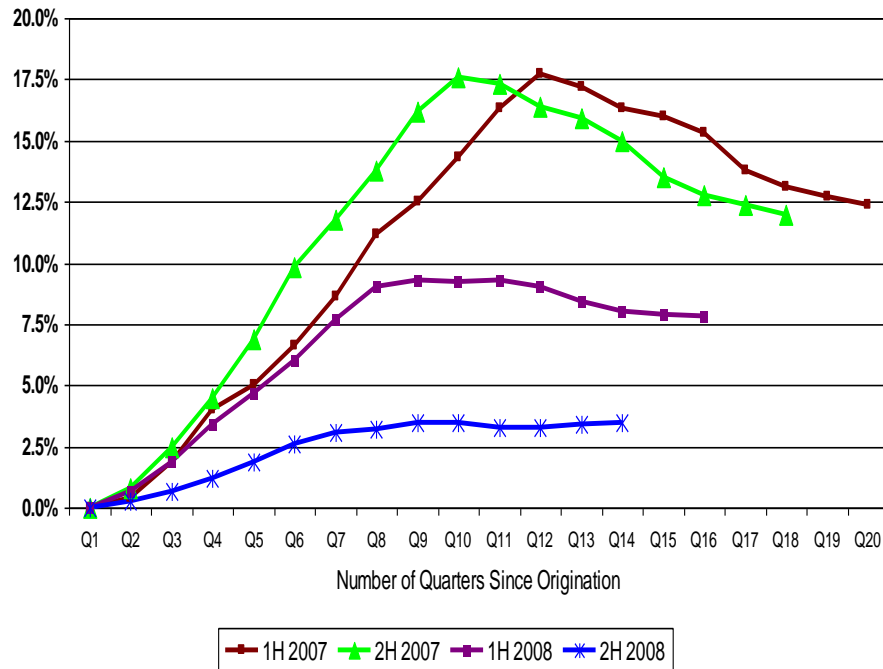
# Primary Risk in Force

## December 31, 2011

Flow Primary Insurance in Force  
Static Pool - Delinquency Rates

Delinquency  
Percentage

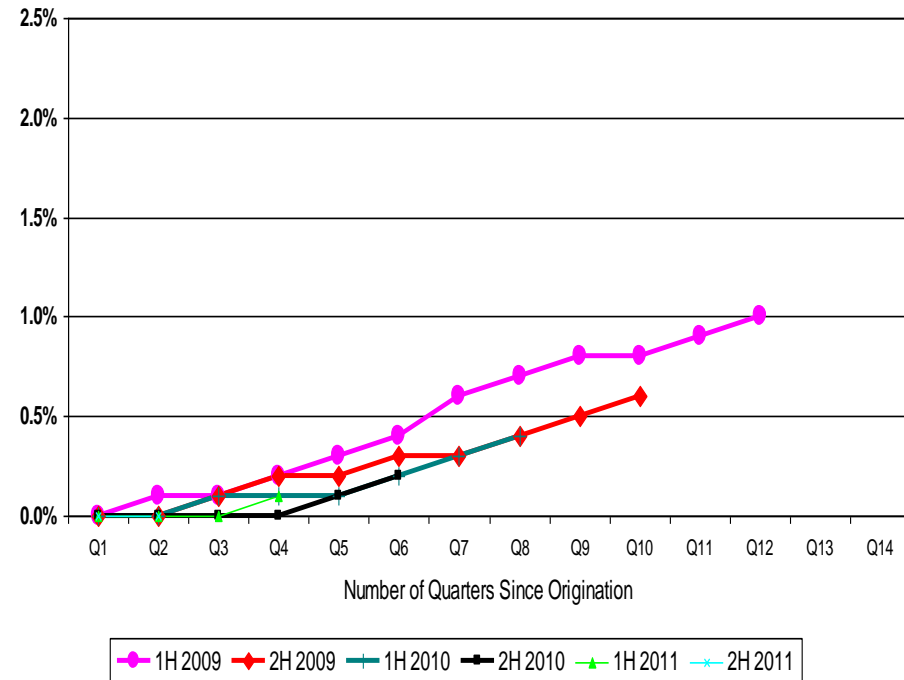
Based on Loan Count



Flow Primary Insurance in Force  
Static Pool - Delinquency Rates

Delinquency  
Percentage

Based on Loan Count



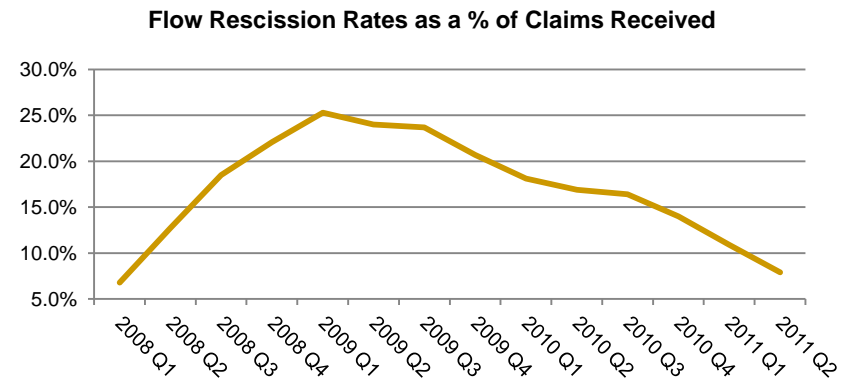
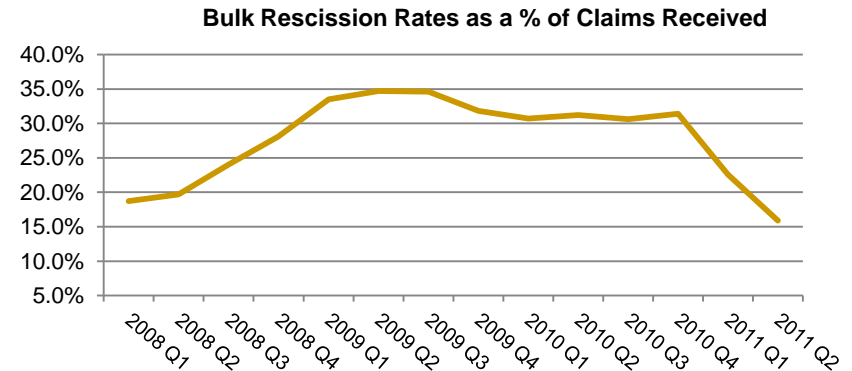
Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the 6 month periods shown)

# Cumulative Rescission Rates by Quarter Claim Received

December 31, 2011

(Count Based)

	Claim Recd	ETD Rescission	ETD Resolution
	<u>Quarter</u>	<u>Rate</u>	<u>Rate</u>
Bulk	2010 Q1	30.7%	100.0%
	2010 Q2	31.2%	100.0%
	2010 Q3	30.6%	99.8%
	2010 Q4	31.4%	99.6%
	2011 Q1	22.6%	97.9%
	2011 Q2	15.9%	93.8%
Flow	2010 Q1	18.1%	99.9%
	2010 Q2	16.9%	100.0%
	2010 Q3	16.4%	99.7%
	2010 Q4	14.0%	99.1%
	2011 Q1	10.9%	97.2%
	2011 Q2	7.9%	94.5%
All	2010 Q1	20.9%	99.9%
	2010 Q2	19.9%	100.0%
	2010 Q3	18.7%	99.7%
	2010 Q4	17.0%	99.2%
	2011 Q1	13.2%	97.4%
	2011 Q2	9.5%	94.3%



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

## Q4 2011

- 95.3% 700 and > credit score
  - Weighted Average FICO: 765
- 14.6% < 90% LTV
- 41.8% 90% LTV
- 41.7% 95% LTV
- 1.9% > 95 LTV
- 0.4% Adjustable Rate



**Captive Reinsurance  
For Book Years 2005 - 2011  
As of December 31, 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> <sup>(1)</sup>					
2005	18	0-50%	5		
	86	51-75%	26		
	106	76-99%	41		
	934	Attached	318	41.3	3.5
	<u>1,144</u>		<u>390</u>		
2006	12	0-50%	4		
	7	51-75%	2		
	15	76-99%	6		
	766	Attached	327	49.8	1.5
	<u>800</u>		<u>339</u>		
2007	16	0-50%	7		
	0	51-75%	0		
	16	76-99%	9		
	1,015	Attached	566	62.5	0.8
	<u>1,047</u>		<u>582</u>		
2008	110	0-50%	64		
	172	51-75%	92		
	61	76-99%	32		
	436	Attached	272	19.4	1.8
	<u>779</u>		<u>460</u>		
<u>Active Quota Share</u> <sup>(1)</sup>					
2005	<u>475</u>	Attached	<u>190</u>	33.5	1.4
2006	<u>460</u>	Attached	<u>207</u>	40.5	1.5
2007	<u>999</u>	Attached	<u>562</u>	101.2	4.3
2008	<u>202</u>	Attached	<u>130</u>	15.6	0.6
2009	<u>160</u>	Attached	<u>114</u>	0.2	0.1
2010	<u>126</u>	Attached	<u>111</u>	0.0	0.0
2011	<u>137</u>	Attached	<u>133</u>	0.0	0.0
Total of Active XOL and QS	<u>6,329</u>		<u>3,218</u>	<u>364.0</u>	<u>15.5</u>
2005 and Later Terminated Agreements					<u>0.0</u>
Total of Active and Terminated					<u>15.5</u>

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