

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, white, two-story house with a prominent porch and columns. In the foreground of this photograph, several children are playing on the lawn.

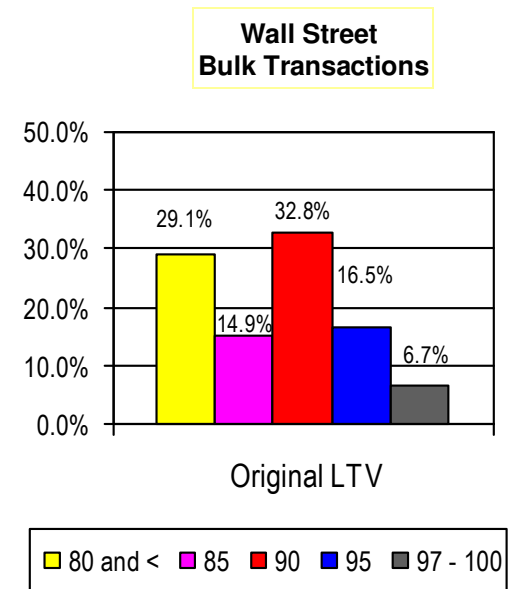
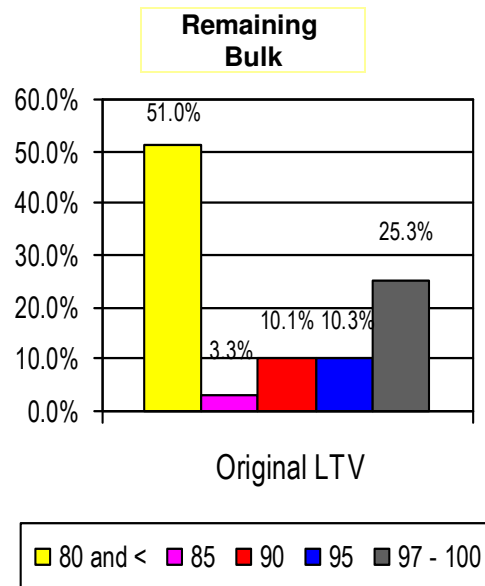
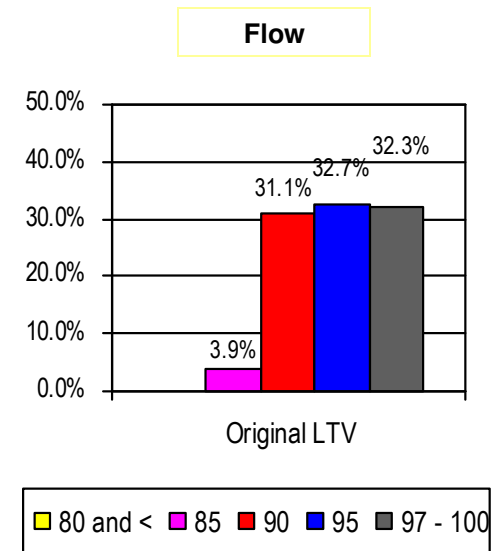
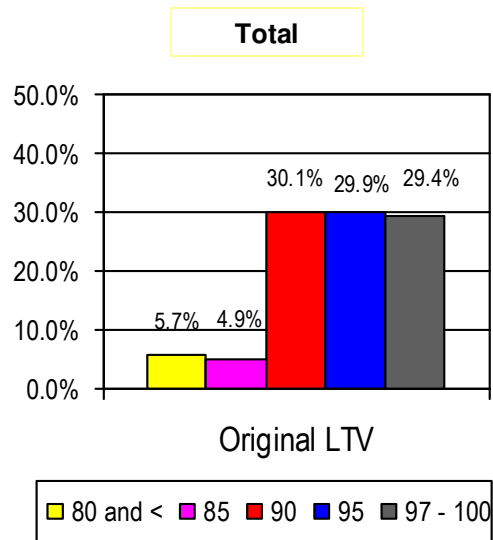
MGIC

**MGIC Investment Corporation
Q1 2009 Portfolio Supplement**

April 29, 2009

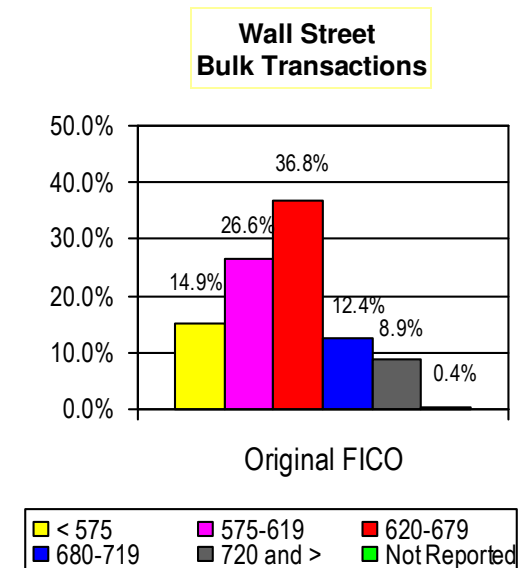
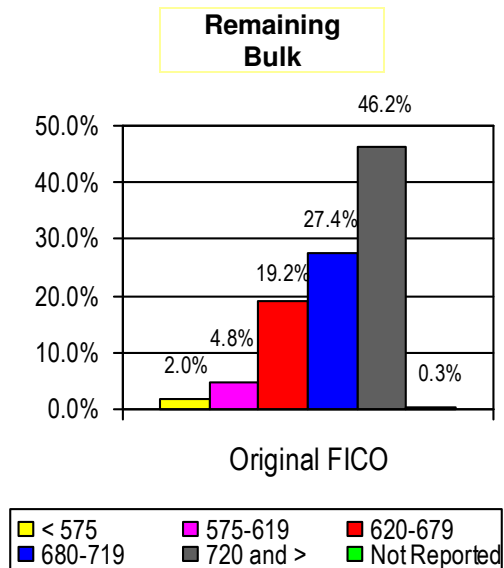
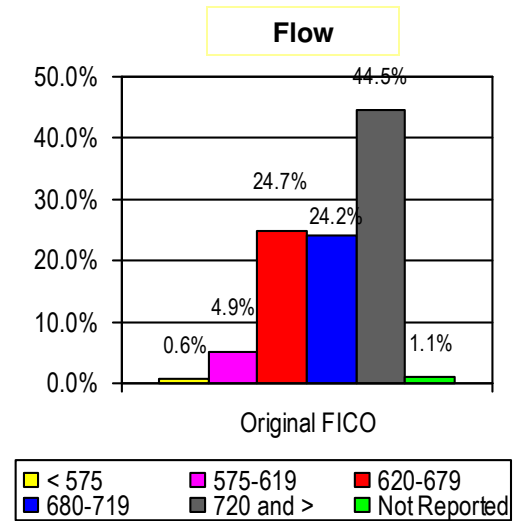
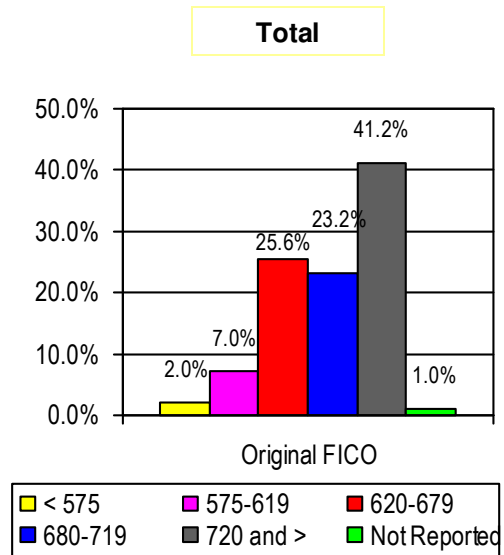
The information in this document does not include our Australian operations, which are immaterial

Primary Risk in Force March 31, 2009



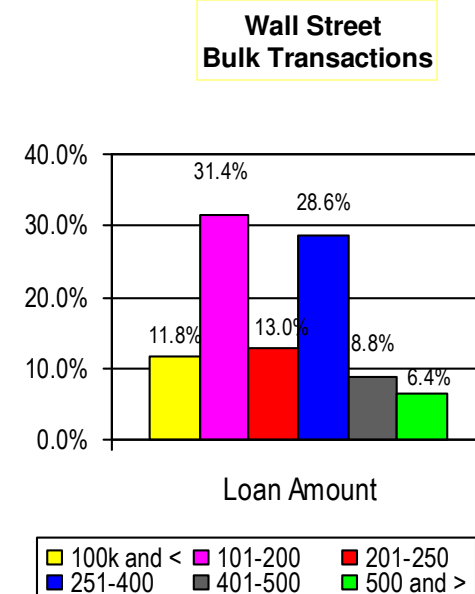
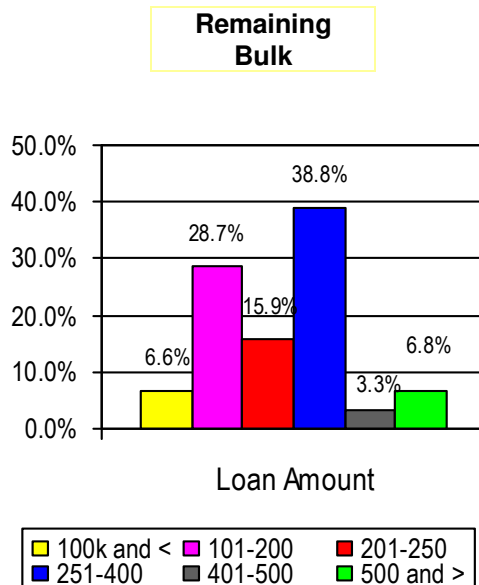
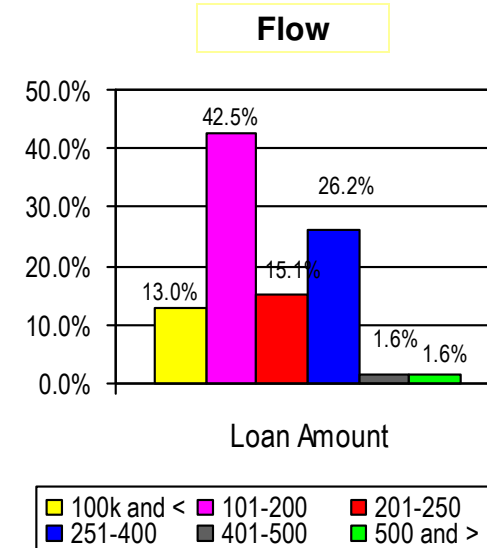
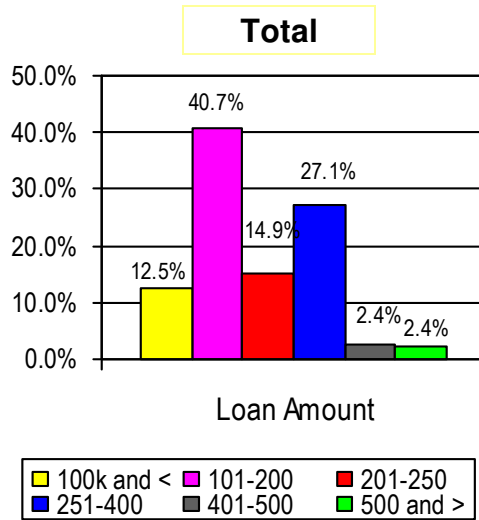
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2009



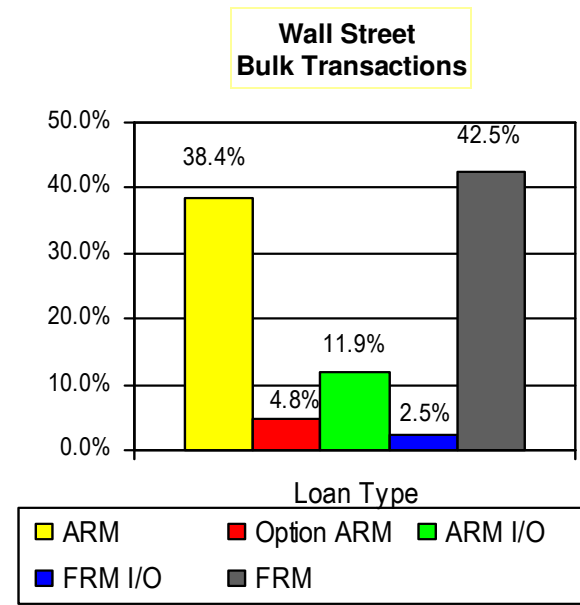
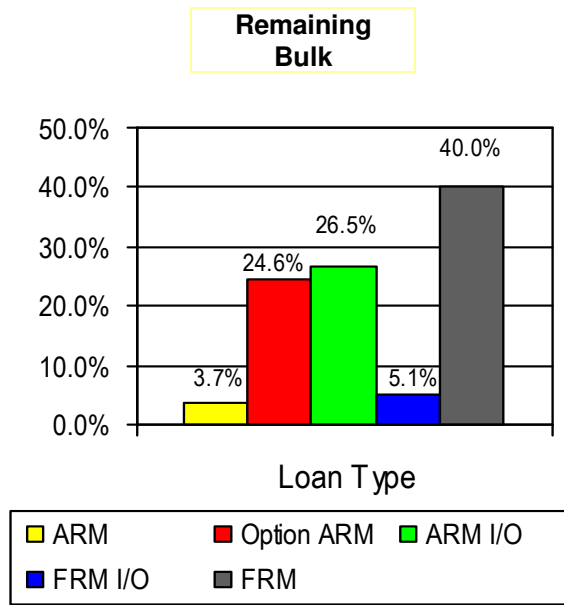
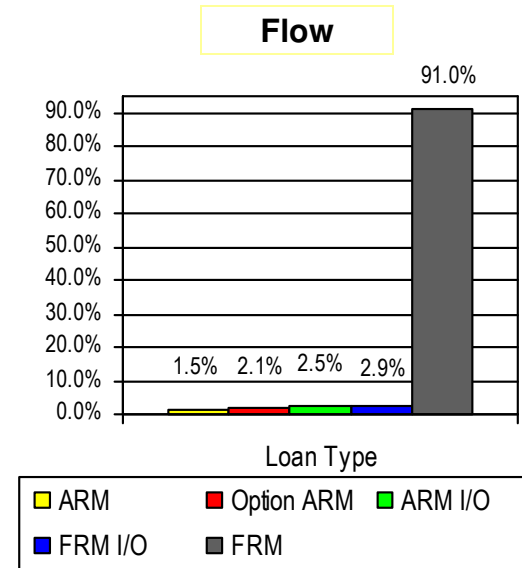
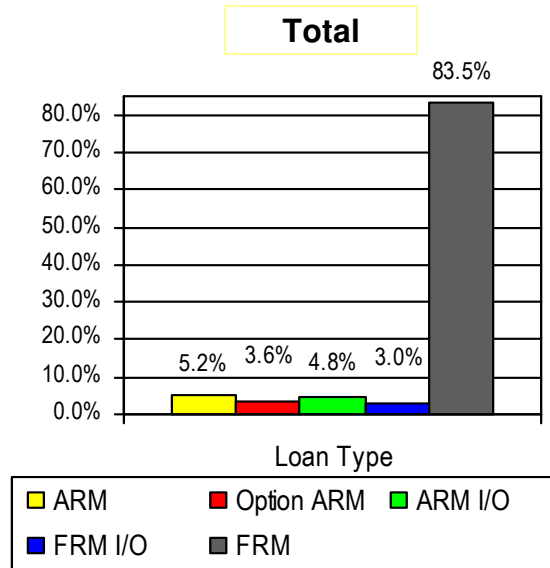
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2009



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

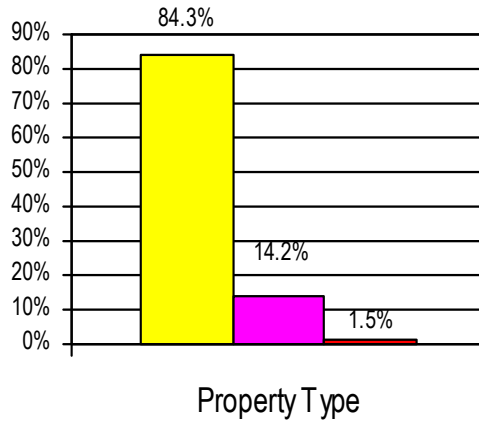
Primary Risk in Force March 31, 2009



*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*

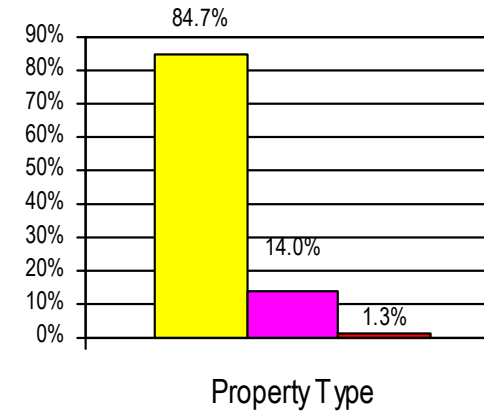
Primary Risk in Force March 31, 2009

Total



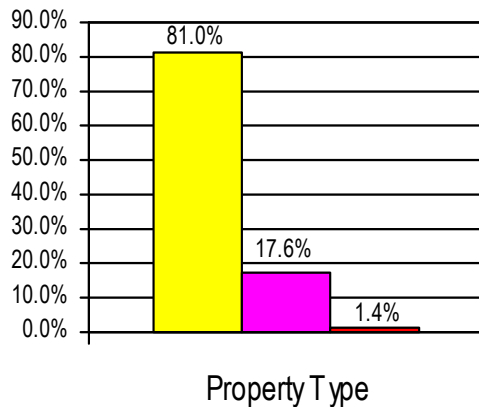
■ Single Family Detached
■ Condo/Townhouse/Other Attached
■ Other

Flow



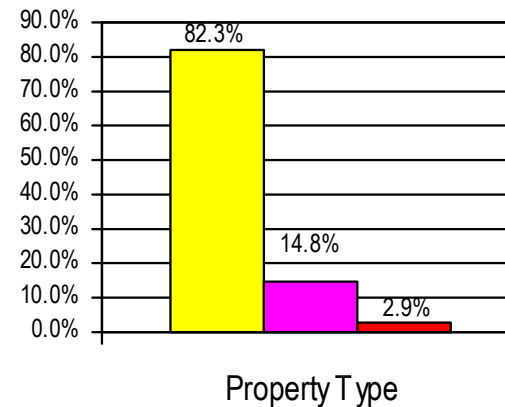
■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

Remaining Bulk



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

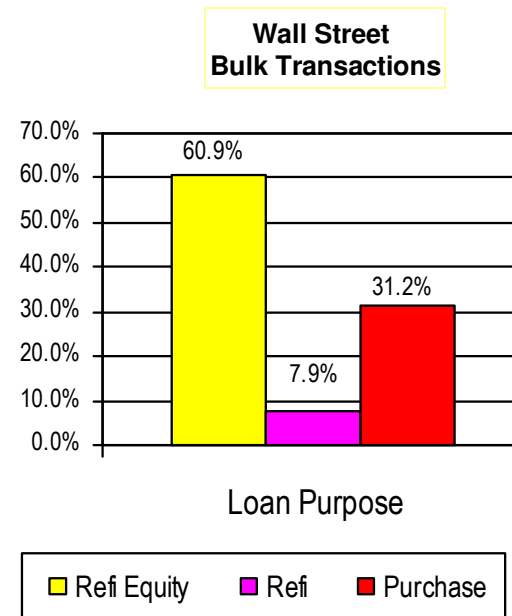
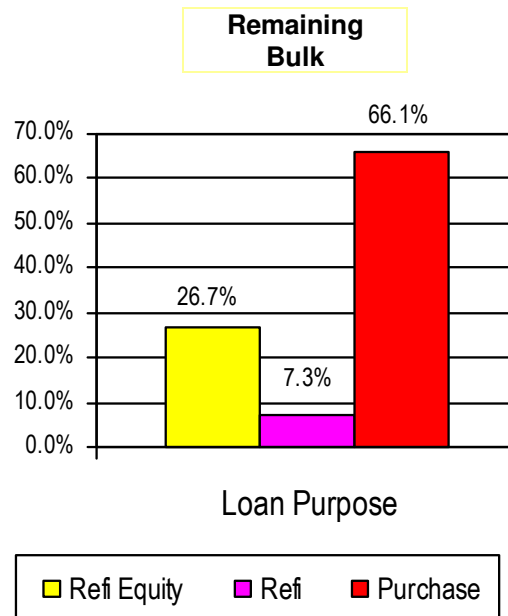
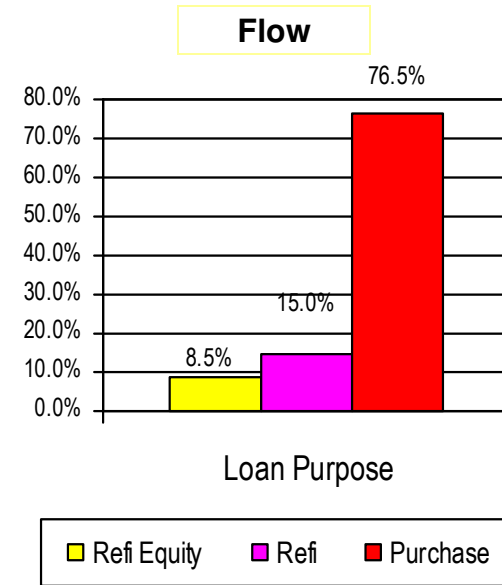
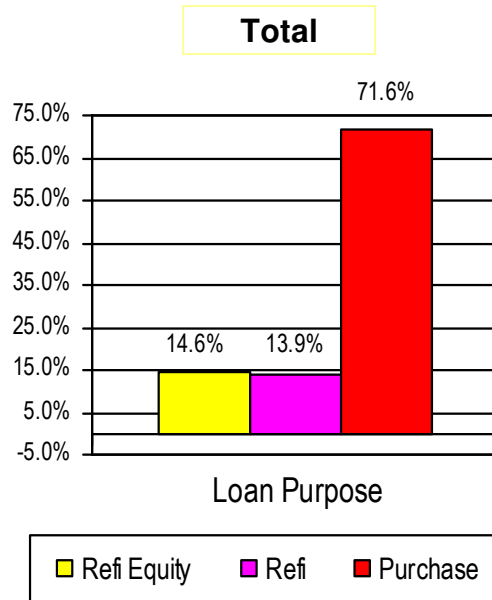
Wall Street Bulk Transactions



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

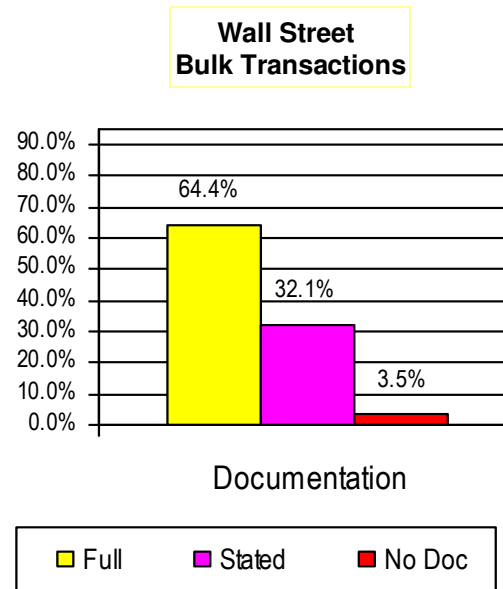
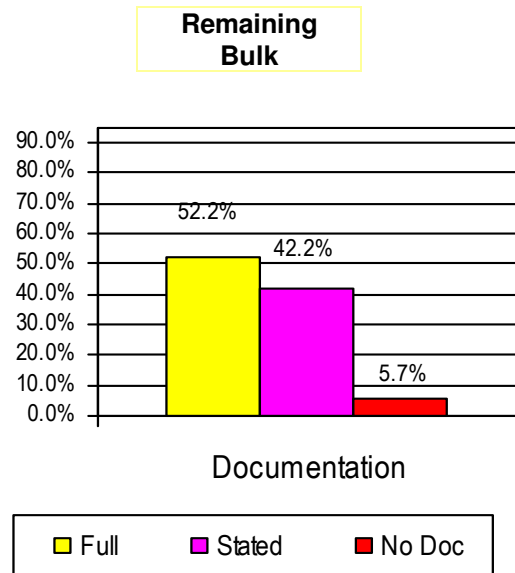
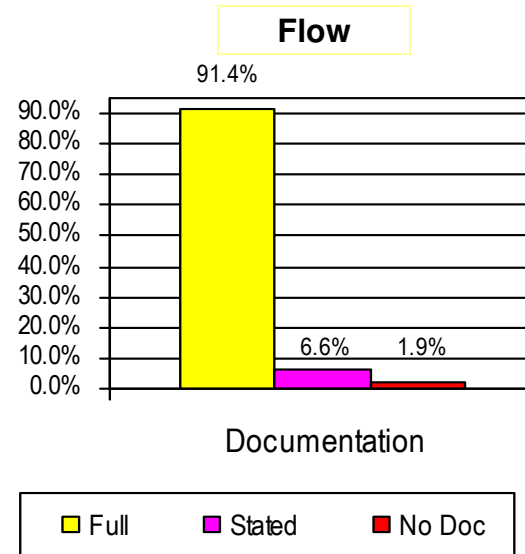
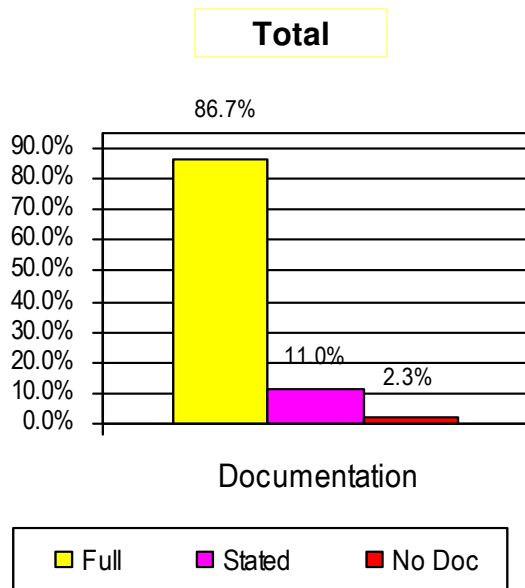
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2009



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

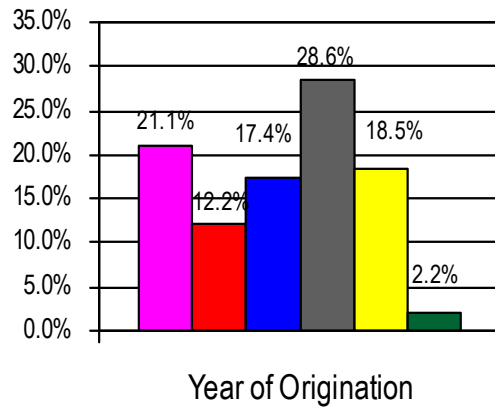
Primary Risk in Force March 31, 2009



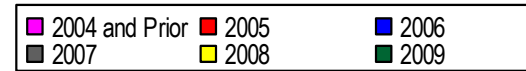
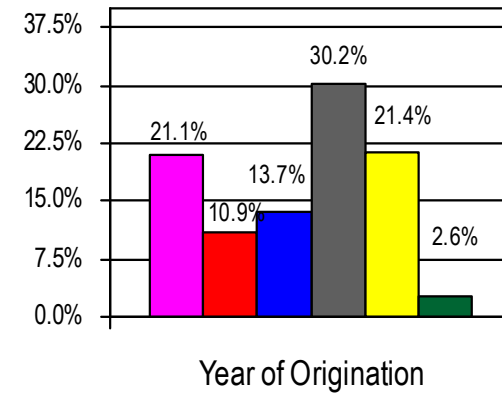
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information provided 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. To the extent the percentage of loans judged to have higher credit quality increases, the percentage of such doc waivers would also be expected to increase.

Primary Risk in Force March 31, 2009

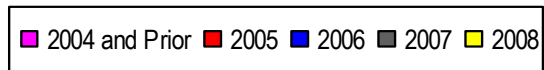
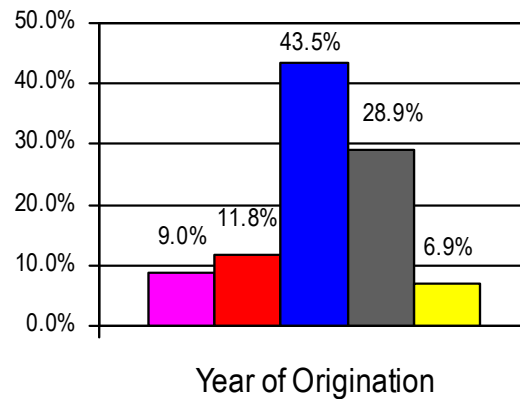
Total



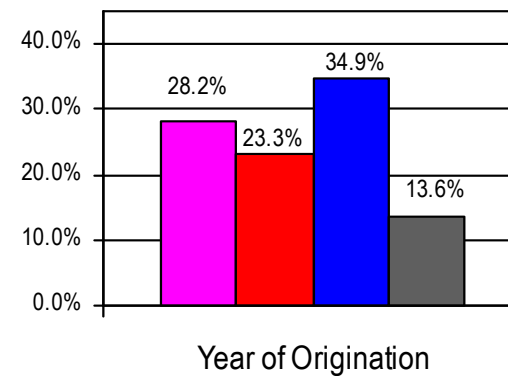
Flow



Remaining Bulk

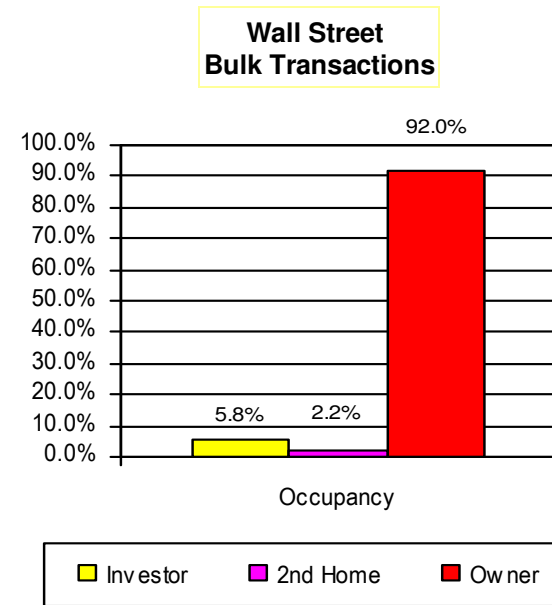
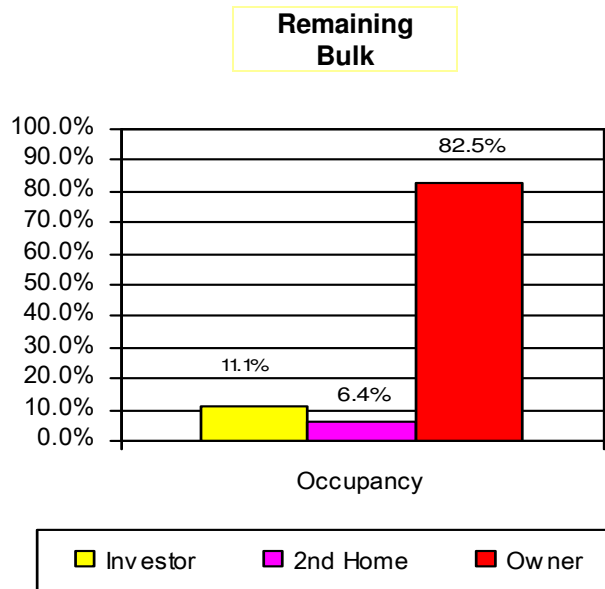
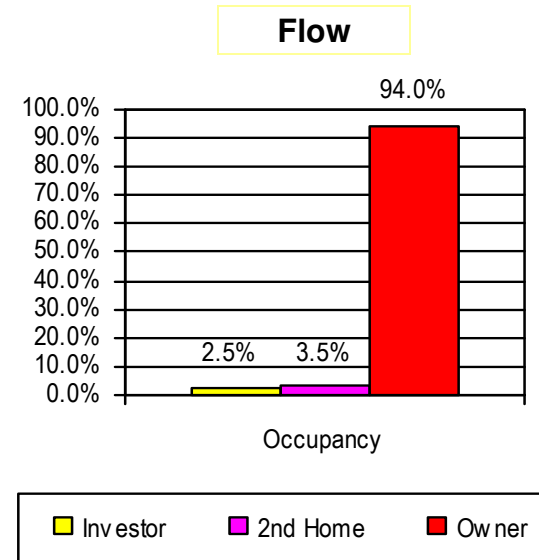
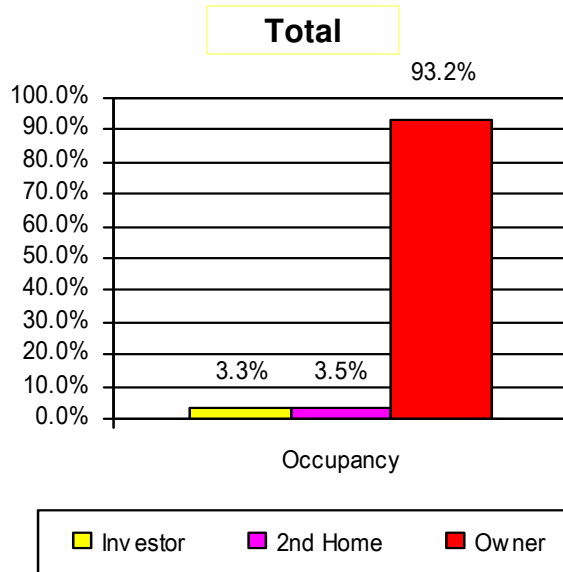


Wall Street Bulk Transactions



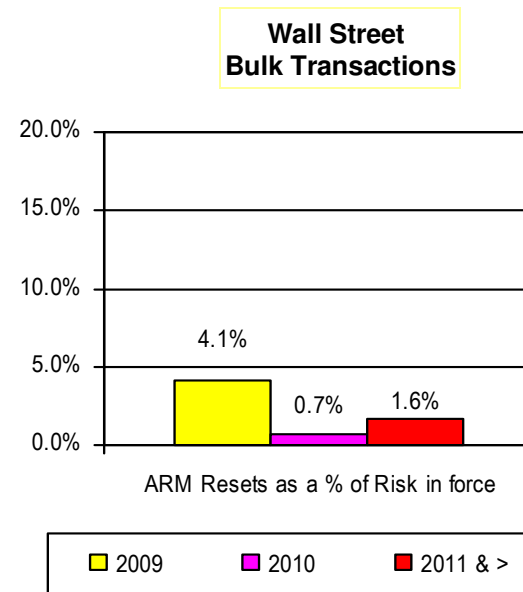
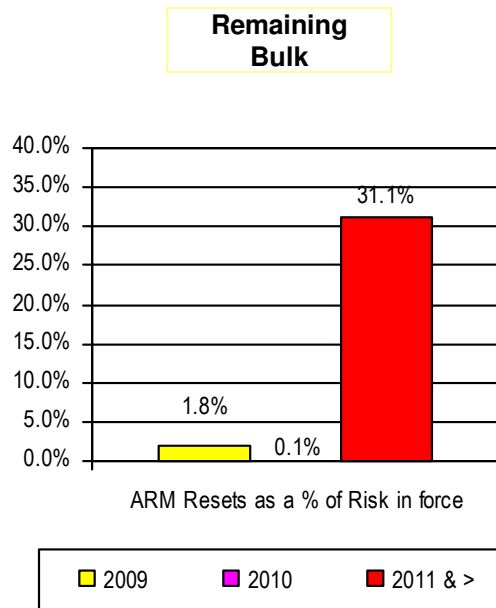
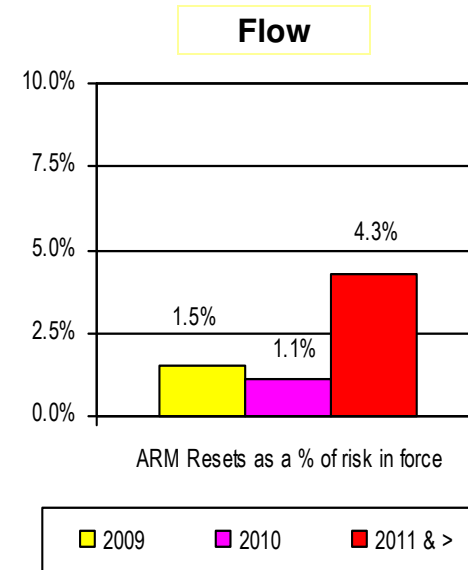
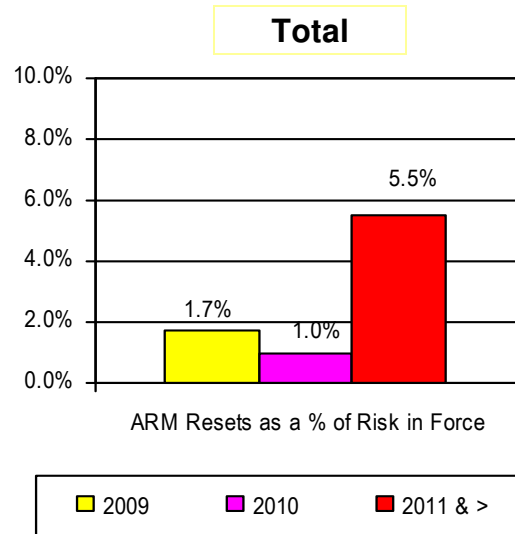
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2009



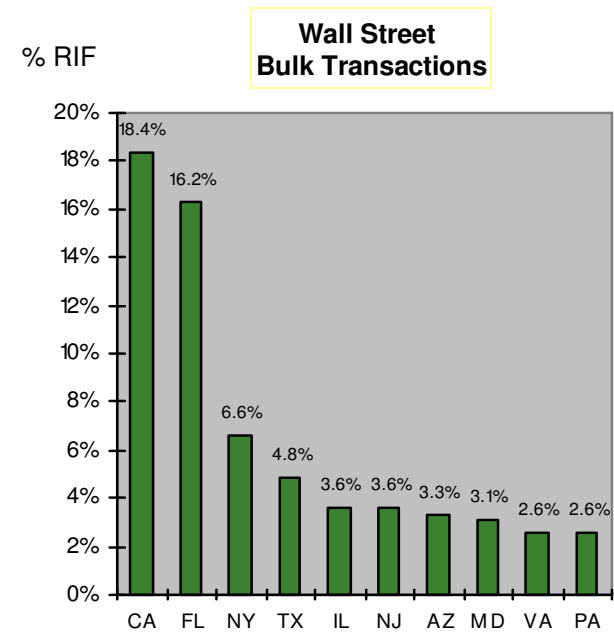
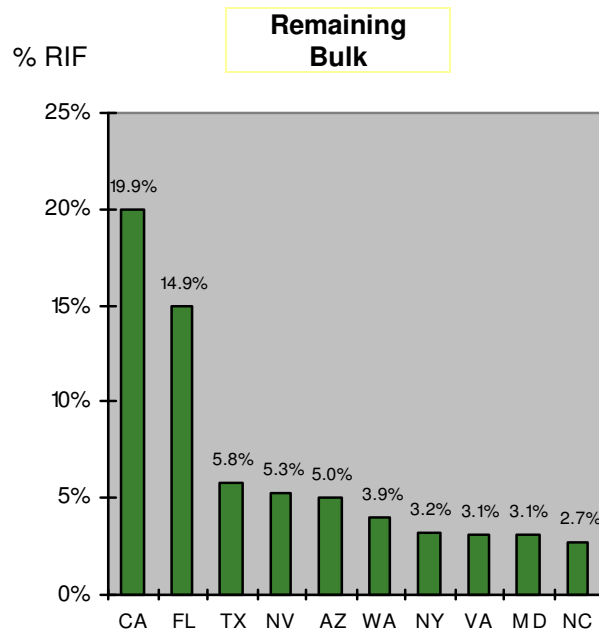
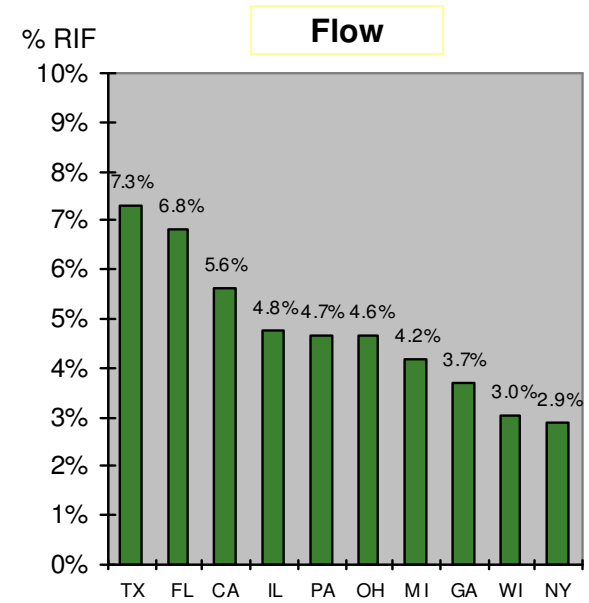
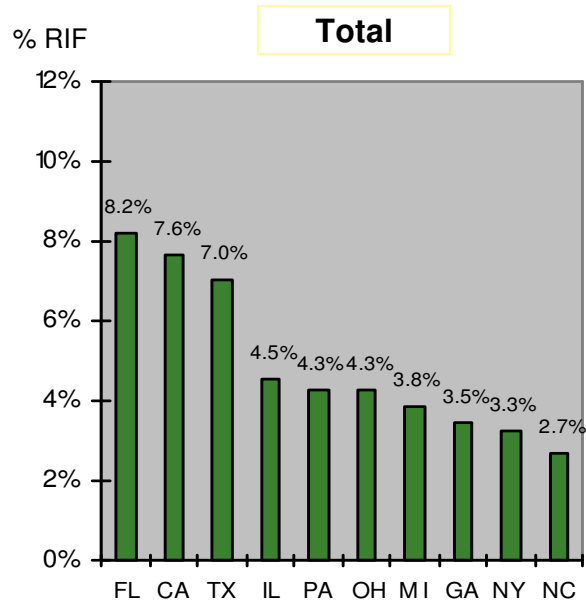
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2009



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

Primary Risk in Force March 31, 2009



Characteristics of Remaining Risk in force March 31, 2009

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 ⁽¹⁾ Doc	% Purchase	% Equity Refi	% CA	% FL
2004 and Prior	N/A	\$ 10.35	N/A	8.93%	64.0%	12.8%	95.1%	6.8%	4.8%	70.9%	9.1%	2.3%	5.4%
2005	\$ 10.28	\$ 5.37	52.3%	11.24%	62.8%	27.7%	90.1%	5.1%	8.4%	78.7%	11.3%	2.0%	10.3%
2006	\$ 10.05	\$ 6.74	67.1%	14.90%	66.8%	37.1%	86.6%	6.8%	12.1%	80.3%	10.3%	2.7%	10.4%
2007	\$ 17.59	\$ 14.85	84.4%	14.84%	72.3%	43.7%	86.8%	7.4%	13.6%	79.0%	8.4%	7.1%	7.7%
2008	\$ 11.67	\$ 10.51	90.1%	4.56%	59.0%	16.8%	93.8%	1.5%	4.0%	77.4%	6.1%	10.5%	3.7%
2009	\$ 1.30	\$ 1.29	99.2%	0.02%	36.4%	0.2%	99.0%	0.0%	0.0%	46.6%	4.7%	6.3%	0.8%

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 ⁽¹⁾ Doc	% CA	% FL
2004 and Prior	\$ 22.10	\$ 1.58	7.1%	25.31%	37.2%	12.5%	62.6%	0.0%	27.2%	38.3%	24.0%	12.4%	7.6%
2005	\$ 5.82	\$ 1.30	22.4%	46.33%	21.3%	23.6%	62.8%	0.2%	42.8%	42.3%	31.9%	19.9%	17.5%
2006	\$ 3.79	\$ 1.94	51.3%	58.14%	28.2%	29.5%	57.5%	10.4%	45.2%	42.9%	45.9%	23.5%	21.2%
2007	\$ 0.92	\$ 0.76	82.4%	44.47%	28.4%	28.3%	62.5%	8.1%	34.5%	43.0%	39.7%	15.0%	19.2%

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 ⁽¹⁾ Doc	% CA	% FL
2004 and Prior	\$ 5.21	\$ 0.29	5.5%	19.79%	47.5%	13.3%	51.1%	0.0%	16.4%	32.2%	27.2%	11.1%	6.2%
2005	\$ 0.70	\$ 0.38	54.4%	33.25%	95.3%	0.7%	49.6%	98.6%	0.7%	0.4%	70.5%	32.4%	22.7%
2006	\$ 2.19	\$ 1.40	63.6%	36.47%	78.1%	13.8%	28.7%	29.9%	3.1%	5.5%	65.8%	24.2%	19.4%
2007	\$ 1.03	\$ 0.93	89.8%	23.39%	5.3%	76.1%	12.7%	0.0%	2.6%	4.5%	29.2%	15.7%	11.0%
2008	\$ 0.25	\$ 0.22	89.8%	4.24%	0.0%	92.5%	1.6%	0.0%	0.0%	2.8%	0.5%	1.4%	1.2%

Note: Percentages based on remaining risk in force except for delinquency rate.

(1) Refer to footnote on page 8

Delinquency and Claim Data - Flow Only

March 31, 2009

	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)	Total Flow Loans Delinquent	Total Flow Delinquency Rate	Ever to Date Paid Claims (millions)
2003 and Prior	17,714	7.32%	3,506	21.04%	938	26.38%	1,190	17.43%	23,348	8.68%	N.M.
2004	7,747	7.96%	1,385	21.66%	372	38.67%	1,103	17.98%	10,607	9.58%	\$ 290.2
2005	11,357	9.03%	1,769	24.15%	392	40.08%	3,052	29.63%	16,570	11.48%	\$ 287.6
2006	15,929	10.90%	3,609	29.18%	1,096	46.94%	5,711	37.78%	26,345	14.97%	\$ 239.1
2007	32,584	11.34%	9,097	32.74%	1,056	42.58%	7,546	31.85%	50,283	14.73%	\$ 114.0
2008	6,344	3.21%	731	25.42%	16	27.20%	500	17.34%	7,591	3.73%	\$ 1.0
2009	1	0.00%	-	0.00%	-	0.00%	-	0.00%	1	0.00%	\$ -
Total	91,676	8.16%	20,097	27.38%	3,870	37.32%	19,102	29.41%	134,745	10.59%	

(1) Refer to footnote on page 8

Flow New Insurance Written Characteristics

Q1 2009

- 91.7% 700 and > credit score
 - Weighted Average FICO: 757
- 25.0% < 90% LTV
- 48.5% 90% LTV
- 25.7% 95% LTV
- 0.8% > 95 LTV
- 0.0% A Minus / Sub-prime / Reduced Documentation ⁽¹⁾
- 0.7% Adjustable Rate

(1) Refer to footnote on page 8

**Captive Reinsurance
For Book Years 2005 - 2009
As of March 31, 2009**

	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)
(1)						
<u>Active Excess of Loss</u>						
	2005	222	0-50%	123		
		491	51-75%	277		
		214	76-99%	121		
		863	Attached	467	11.9	5.2
		<u>1,791</u>		<u>988</u>		
	2006	170	0-50%	110		
		20	51-75%	14		
		246	76-99%	178		
		1,364	Attached	967	62.0	11.0
		<u>1,799</u>		<u>1,269</u>		
	2007	266	0-50%	216		
		193	51-75%	167		
		202	76-99%	175		
		2,122	Attached	1,838	85.3	27.1
		<u>2,784</u>		<u>2,396</u>		
	2008	1,367	0-50%	1,268		
		225	51-75%	211		
		62	76-99%	58		
		239	Attached	224	5.8	3.4
		<u>1,893</u>		<u>1,761</u>		
(1)						
<u>Active Quota Share</u>						
	2005	<u>733</u>	Attached	<u>403</u>	26.1	3.2
	2006	<u>732</u>	Attached	<u>512</u>	31.6	4.3
	2007	<u>1,590</u>	Attached	<u>1,386</u>	72.0	14.3
	2008	<u>385</u>	Attached	<u>360</u>	7.2	2.1
	2009	<u>43</u>	Attached	<u>43</u>	0.0	0.0
Total of Active XOL and QS		<u>11,751</u>		<u>9,117</u>	<u>301.9</u>	<u>70.6</u>
2005 and Later Terminated Agreements						<u>0.0</u>
Total of Active and Terminated						<u>70.6</u>

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