



MGIC

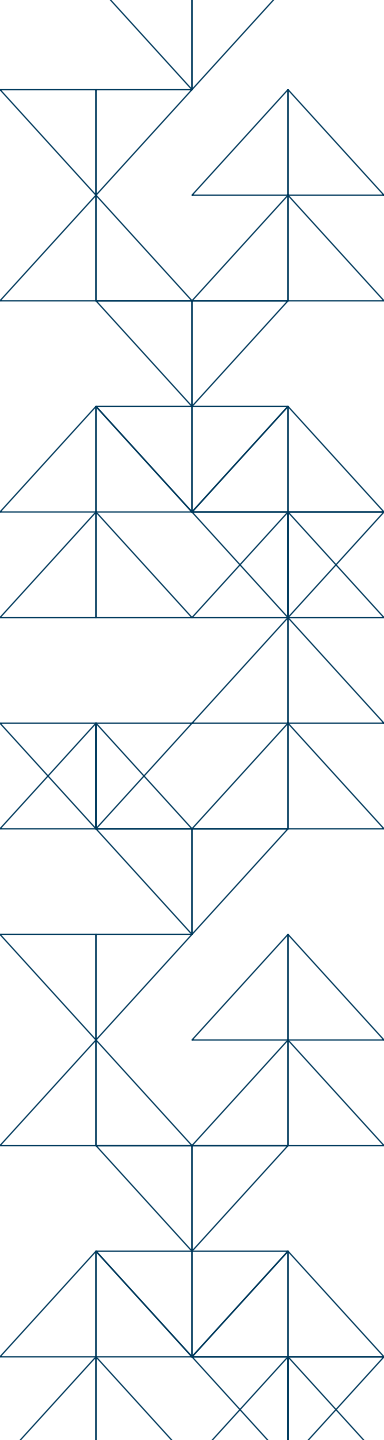


MGIC Investment Corporation

Portfolio Supplement

Q2 2020

NYSE: MTG



Forward Looking Statements



As used below, “we,” “our” and “us” refer to MGIC Investment Corporation’s consolidated operations or to MGIC Investment Corporation, as the context requires, and “MGIC” refers to Mortgage Guaranty Insurance Corporation.

This presentation may contain forward looking statements. Our actual results could be affected by the risks associated with the COVID-19 pandemic which are discussed, and by the other risk factors which are summarized, at the end of this presentation. These risk factors may also cause actual results to differ materially from the results contemplated by any forward looking statements that we may make.

Forward looking statements consist of statements which relate to matters other than historical fact, including matters that inherently refer to future events. Among others, statements that include words such as “believe,” “anticipate,” “will” or “expect,” or words of similar import, are forward looking statements.

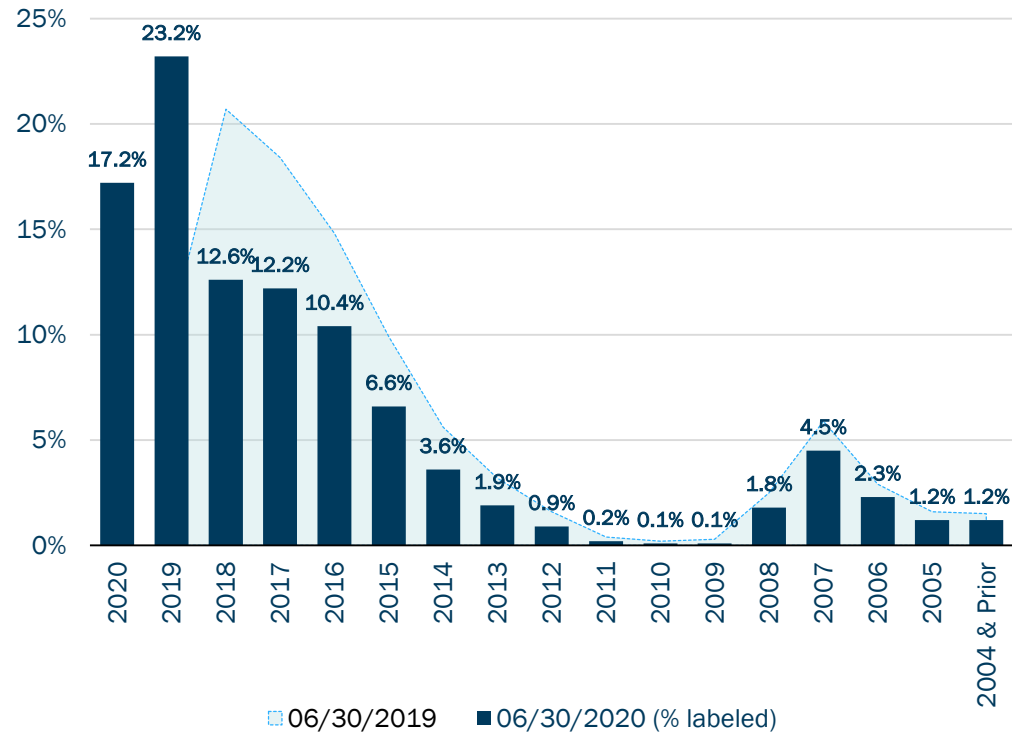
These forward looking statements, including the discussion of the impact of the COVID-19 pandemic, speak only as of the date of this presentation and are subject to change without notice as the Company cannot predict all risks relating to this evolving set of events. We are not undertaking any obligation 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 person should rely on the fact that such statements are current at any time other than the time at which this presentation was prepared in August 2020.

Primary Risk in Force

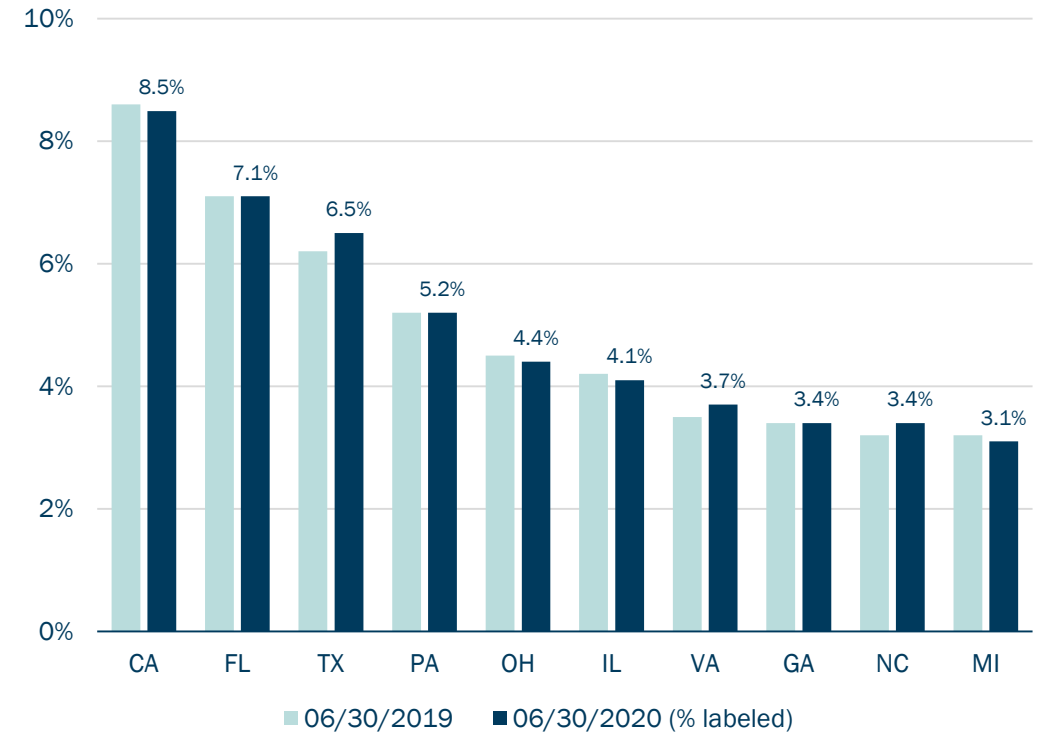
June 30,



Year of Origination



Top 10 Jurisdictions



Primary Risk in Force

June 30, 2020



	Origination year:																
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & Prior
Original risk written (billions)	\$10.2	\$16.2	\$12.5	\$12.3	\$11.9	\$10.8	\$8.7	\$7.4	\$6.1	\$3.5	\$3.1	\$4.0	\$10.7	\$20.1	\$16.1	\$16.8	\$181.5
% of original risk remaining	98.9	84.1	59.0	58.1	51.3	36.0	24.0	15.2	8.6	3.7	0.9	2.2	10.1	13.2	8.2	4.2	0.4
Weighted average FICO ⁽¹⁾	751	748	742	744	746	743	741	748	755	752	743	747	722	693	670	666	657
760 and > (%)	46.1	43.5	38.5	40.7	43.5	40.8	38.1	44.2	50.5	45.4	39.9	41.7	25.7	15.6	11.0	9.7	5.8
740 – 759	19.9	19.1	17.3	17.5	17.0	16.3	16.3	16.5	17.3	19.4	13.3	18.0	13.4	9.1	6.8	6.2	5.0
720 – 739	13.7	14.3	15.2	14.3	14.3	15.5	15.3	16.0	15.2	15.6	16.8	15.7	14.1	10.2	7.6	7.5	6.1
700 – 719	10.0	11.1	12.9	12.0	11.0	10.2	11.4	10.3	8.9	9.4	12.2	11.9	14.4	11.7	9.4	8.6	8.0
680 – 699	7.1	7.3	8.1	8.2	8.0	9.2	9.9	8.2	5.9	7.3	11.3	8.7	13.8	11.9	9.5	10.0	10.1
660 – 679	1.9	2.6	4.3	4.0	3.5	4.4	5.1	3.6	2.0	2.8	6.5	2.1	7.1	10.7	9.8	10.0	11.6
640 – 659	1.0	1.4	2.7	2.4	2.0	2.6	2.7	1.0	0.2	-	-	1.3	5.1	10.0	10.3	11.1	12.0
639 and <	0.5	0.6	1.2	1.0	0.8	1.2	1.2	0.3	-	-	-	0.7	6.3	20.8	35.6	37.1	41.5
Weighted average LTV ⁽¹⁾	91.9	92.7	93.3	93.1	92.9	93.2	93.4	94.1	94.4	94.4	92.9	90.9	93.7	95.5	93.0	91.8	89.9
85 and < (%)	9.4	6.5	4.7	4.9	3.8	1.7	1.0	0.7	1.2	0.8	4.1	10.2	3.6	4.2	14.6	18.2	26.8
85.01 – 90.00	30.9	28.0	25.6	26.5	28.8	28.1	25.3	13.5	6.7	7.8	26.0	48.9	33.4	21.5	27.3	32.3	30.0
90.01 – 95.00	49.2	50.9	49.7	54.9	59.8	64.4	71.4	77.0	83.5	84.6	61.5	38.5	37.5	24.1	21.4	23.1	24.6
95.01 and >	10.4	14.7	20.0	13.7	7.6	5.8	2.3	8.7	8.6	6.8	8.3	2.4	25.6	50.2	36.7	26.5	18.6
Single Premium (%)	11.0	14.2	16.8	20.5	22.5	26.1	23.3	23.4	31.2	25.3	33.1	29.9	36.9	22.4	14.4	12.6	7.5
Investor (%)	0.1	0.1	0.2	0.1	0.1	0.1	-	-	-	-	0.1	-	1.6	1.8	2.6	3.5	4.6
Weighted average DTI ⁽¹⁾⁽²⁾	35.6	36.2	37.6	36.2	34.9	34.7	35.0	34.1	33.3	33.2	33.4	34.0	42.0	44.3	42.4	41.1	39.1
DTI > 45% ⁽¹⁾⁽²⁾⁽³⁾	11.3	12.8	19.5	11.3	5.0	3.8	2.8	0.9	-	0.1	0.5	2.8	38.7	44.1	37.2	33.2	26.7
Cashout Refinance (%)	0.1	0.2	0.1	0.1	0.1	-	0.2	-	-	-	-	2.6	6.7	12.4	28.9	34.9	32.7
Full Documentation (%)	100	100	100	100	100	100	100	100	100	100	100	100	98.5	90.5	80.7	82.1	84.7
HARP (%)	-	-	-	-	-	-	-	-	-	0.1	0.8	52.3	60.3	42.0	29.7	25.4	14.2

Year of origination as displayed is determined by the calendar date the insurance was effective. Percentages based on remaining risk in force, including the percentage of risk in force delinquent. Other delinquency statistics are based on the number of remaining loans.

(1) At time of origination; (2) In the fourth quarter of 2018 we changed our methodology for calculating DTI ratios for pricing and eligibility purposes to exclude the impact of mortgage insurance premiums. As a result, loan originators may have changed the information they provide to us, and therefore we cannot be sure that the DTI ratio we report for each loan includes the related mortgage insurance premiums in the calculation. (3) DTI > 50% less than 2% in origination years 2009 and later.

Primary Risk in Force

June 30, 2020



	Origination year:																
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & Prior
Delinquency statistics: ⁽¹⁾																	
Risk in force delinquent (%)	1.4	5.6	8.1	7.2	6.0	5.9	6.1	5.3	4.9	7.5	20.1	9.5	11.6	15.0	18.8	19.6	20.2
# of loans delinquent	1,826	10,621	9,482	8,495	6,143	4,042	2,509	1,212	514	215	119	191	2,772	8,919	5,035	2,851	4,380
Delinquency rate (based on loan count) (%)	1.2	4.9	6.9	6.3	5.4	5.2	5.5	5.0	4.5	6.5	15.4	7.4	10.8	13.4	15.3	15.2	15.0
# of new notices received in quarter	1,922	11,113	9,293	8,052	5,806	3,637	2,138	1,014	436	151	58	140	1,838	5,476	2,779	1,513	2,218
New notices previously delinquent (%)	0.1	1.6	7.2	13.5	17.3	21.8	28.8	32.2	33.0	42.4	67.2	54.3	65.1	77.2	83.6	85.1	90.1
Loans remaining never reported delinquent (%)	98.8	94.5	91.4	91.1	91.4	90.5	88.7	89.5	90.0	84.5	64.9	76.6	61.1	44.0	37.2	35.1	34.8
Ever to date claims paid (millions)	-	-	\$2.6	\$6.9	\$8.3	\$13.6	\$17.2	\$13.7	\$10.6	\$11.3	\$17.9	\$65.3	\$1,158.5	\$5,338.5	\$4,030.2	\$2,716.0	N.M.

	In force year:																
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & Prior
Loans covered by reinsurance: ⁽²⁾																	
Quota share reinsurance (%)	83.9	90.0	82.5	87.3	90.7	94.5	98.7	98.9	94.2	91.3	77.4	82.8	49.1	30.7	18.2	15.1	3.1
Excess-of-loss reinsurance (%)	-	12.2	99.1	91.5	55.1	-	-	-	-	-	-	-	-	-	-	-	-
Total loans covered by reinsurance (%)	83.9	91.1	99.8	96.7	95.6	94.5	98.7	98.9	94.2	91.3	77.4	82.8	49.1	30.7	18.2	15.1	3.1

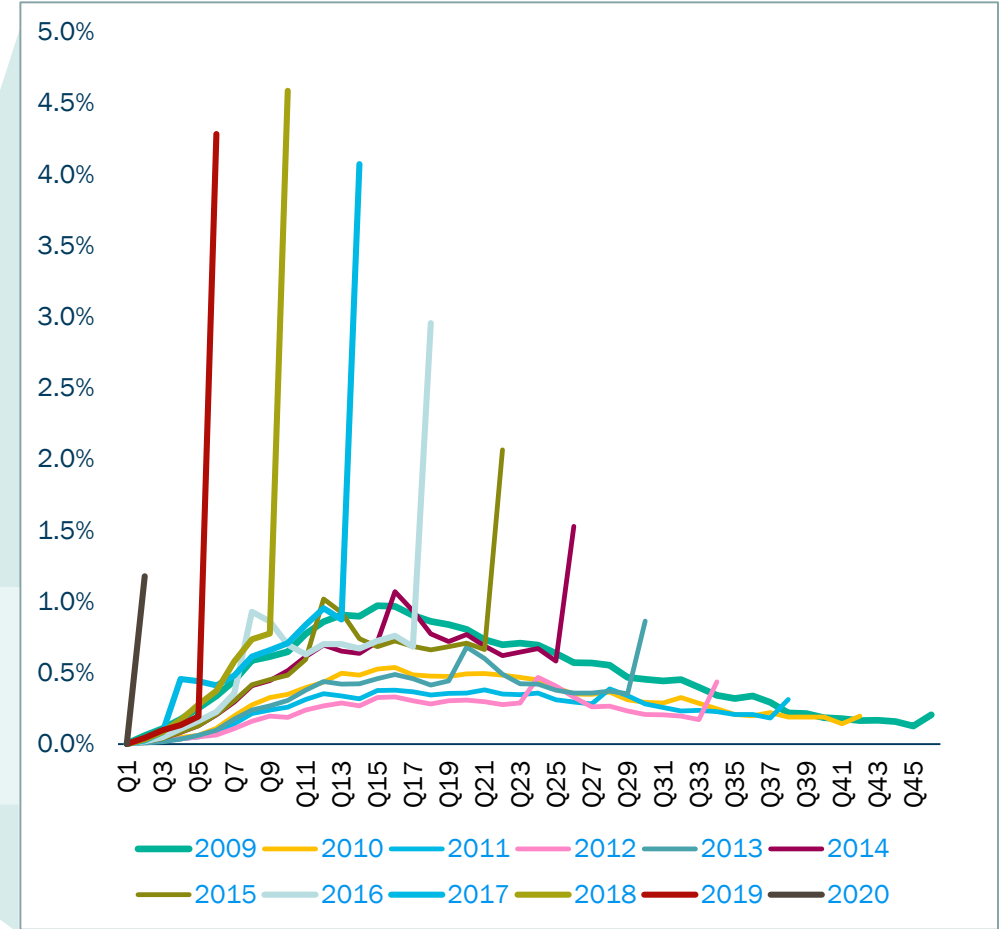
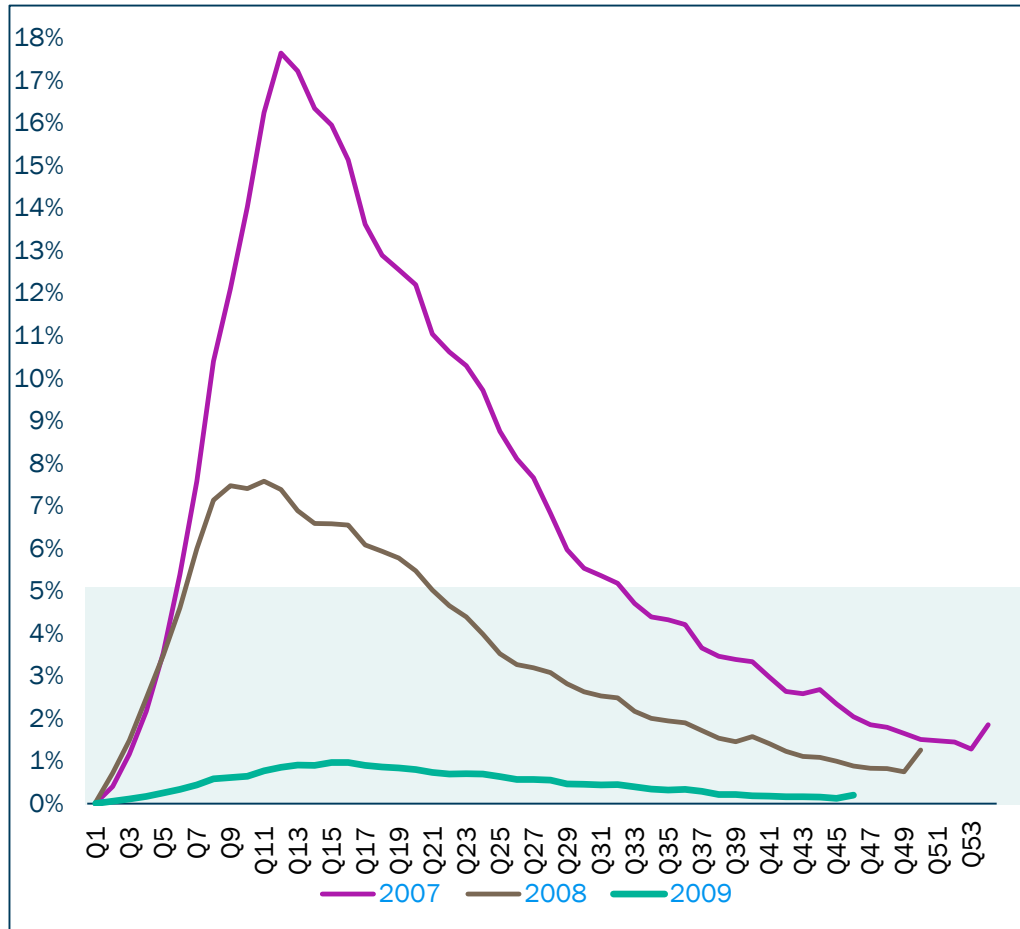
Year of origination as displayed is determined by the calendar date the insurance was effective.

- (1) Percentages based on remaining risk in force, including the percentage of risk in force delinquent. Other delinquency statistics are based on the number of remaining loans.
- (2) Reinsurance coverage percentage is calculated as the risk in force on policies with reinsurance coverage divided by the total risk in force. The percentage of loans covered by reinsurance is determined prior to the application of reinsurance coverage percentages under the associated transactions. Approximately 85% of our primary risk in force was covered by a reinsurance transaction. Quota share reinsurance cede rate is a weighted average of 31% on eligible business for 2020, 30% on eligible business for years 2019 through 2017 and 15% for eligible business in 2016 and prior. See our Form 10-K filed with the Securities and Exchange Commission on February 24, 2020 for details of the reinsurance coverage provided by our excess-of-loss reinsurance transactions.

Flow Primary Risk in Force June 30, 2020

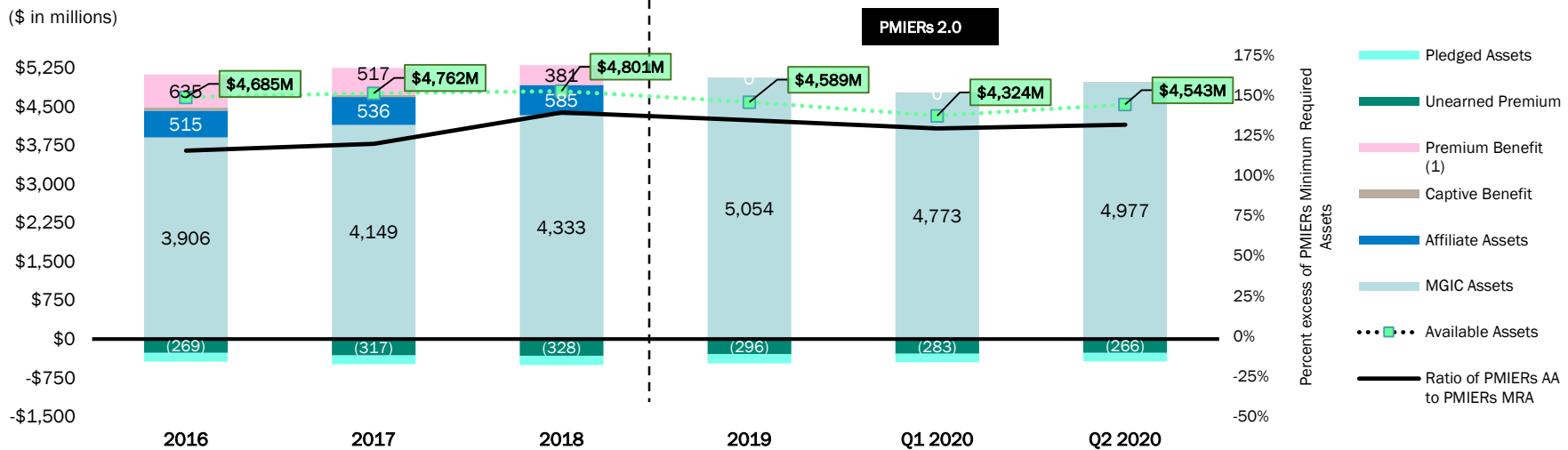
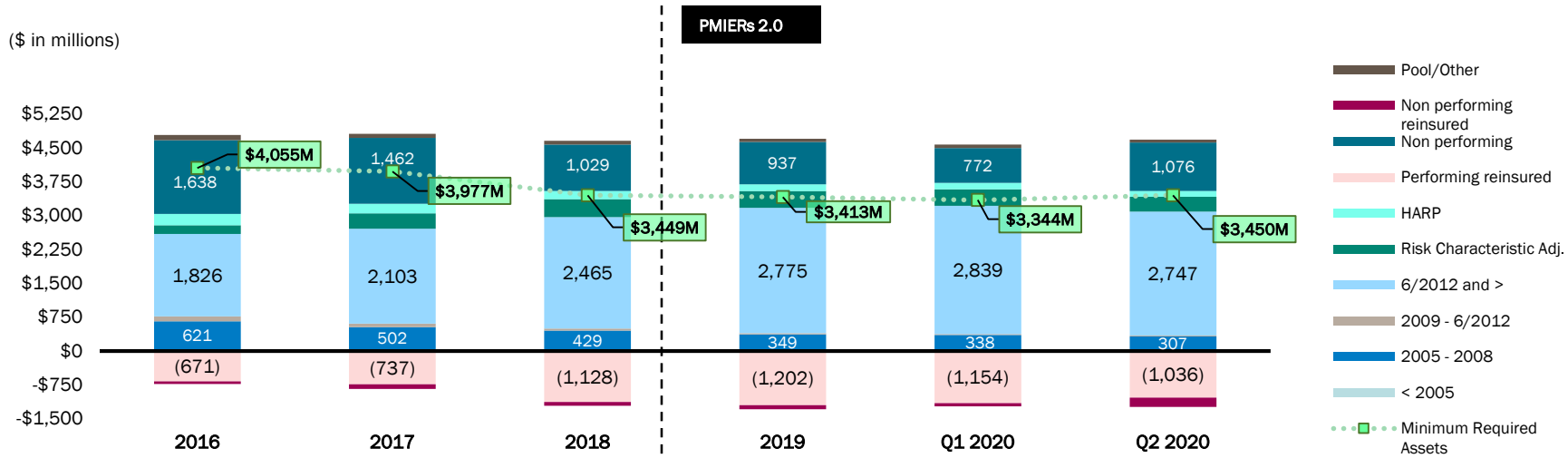


Static Pool Delinquency Rates Based on Loan Count



Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the annual periods shown)
 Note: We have experienced a significant increase in our delinquent inventory from March 31, 2020 to June 30, 2020 as a result of the COVID-19 pandemic.

PMIERS Asset Trends

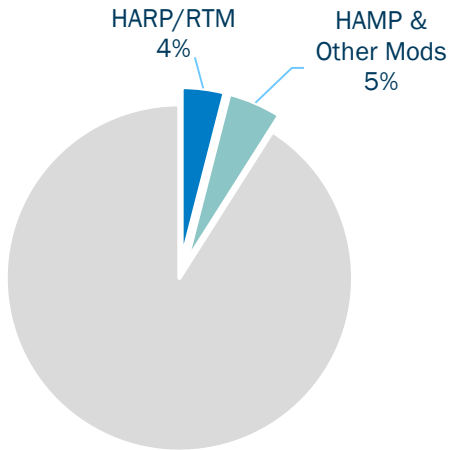


1. Revised PMIERS became effective March 31, 2019. The decrease in our available assets at 2019 was primarily due to the elimination of any credit for future premiums that had previously been allowed for certain insurance policies.

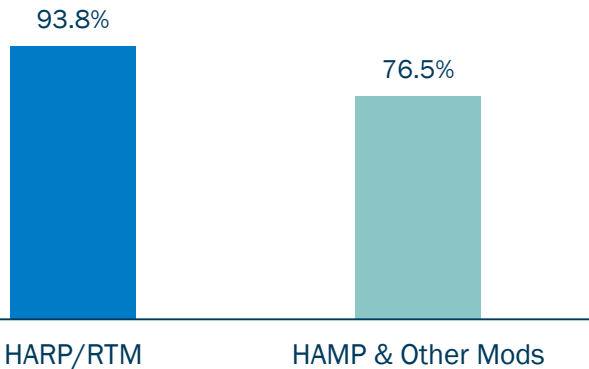
Summary of Loan Modification and HARP Activity



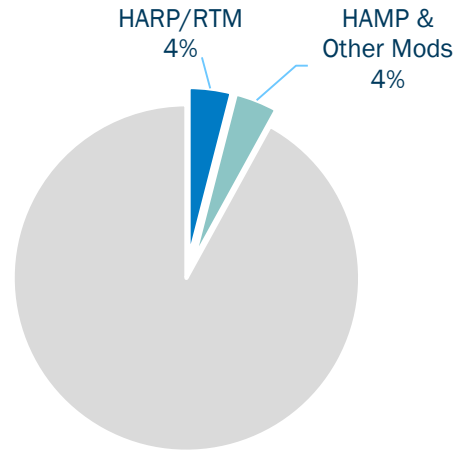
Risk in Force
Total Primary Book



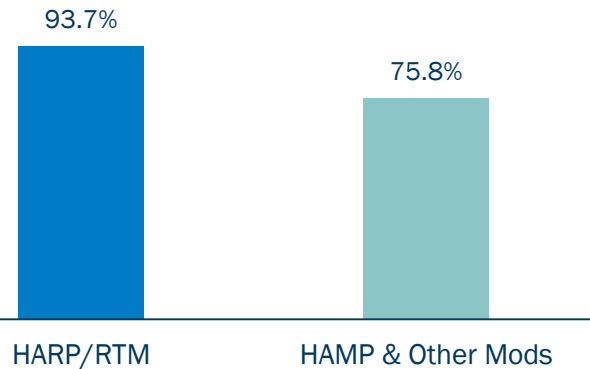
% Current at 06/30/2020
(# of loans)



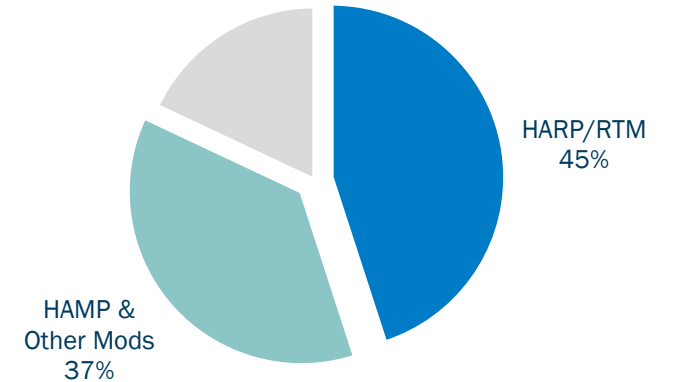
Risk in Force
Flow Primary Book



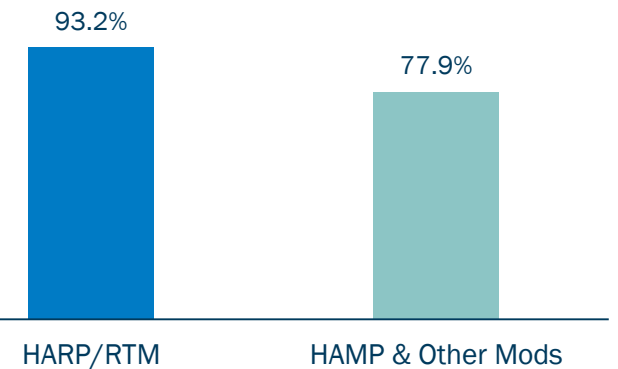
% Current at 06/30/2020
(# of loans)



Risk in Force
2007 Flow Primary Book



% Current at 06/30/2020
(# of loans)



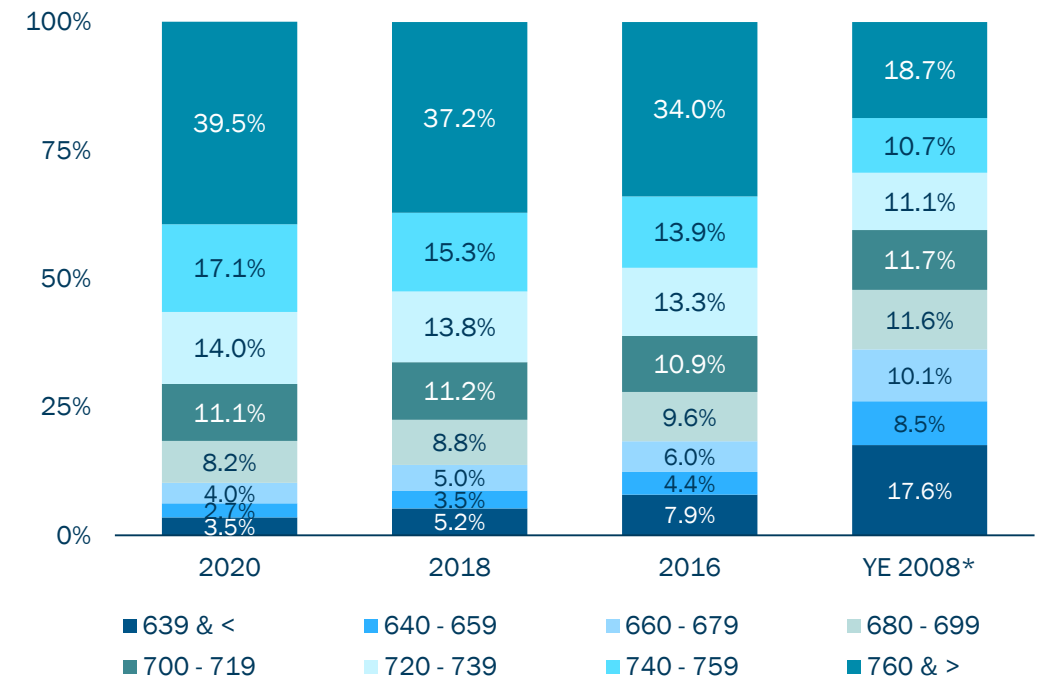
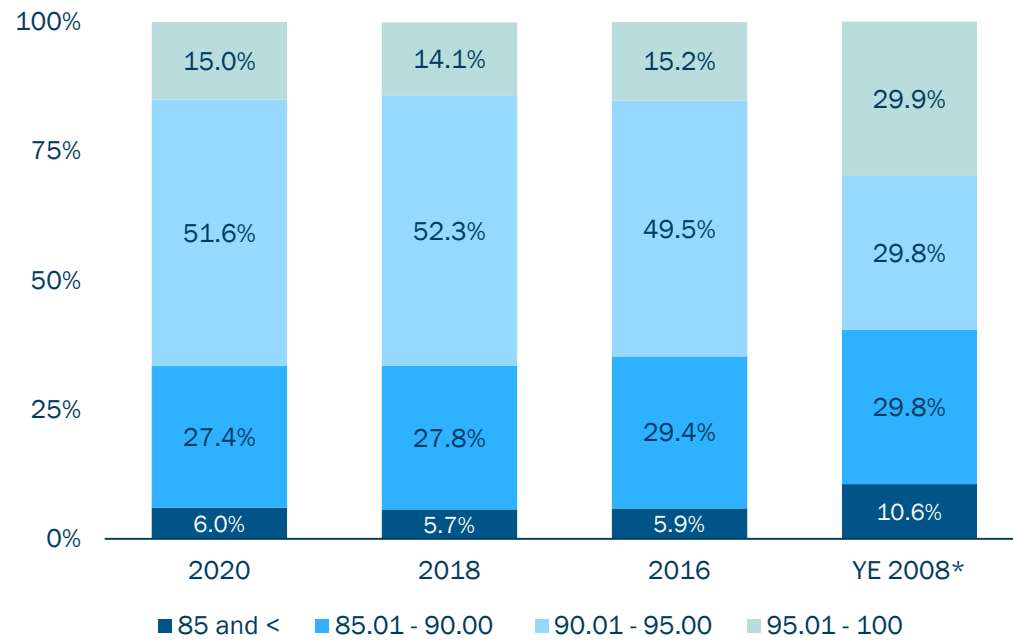
Primary Risk in Force

June 30,



Original LTV

Original FICO



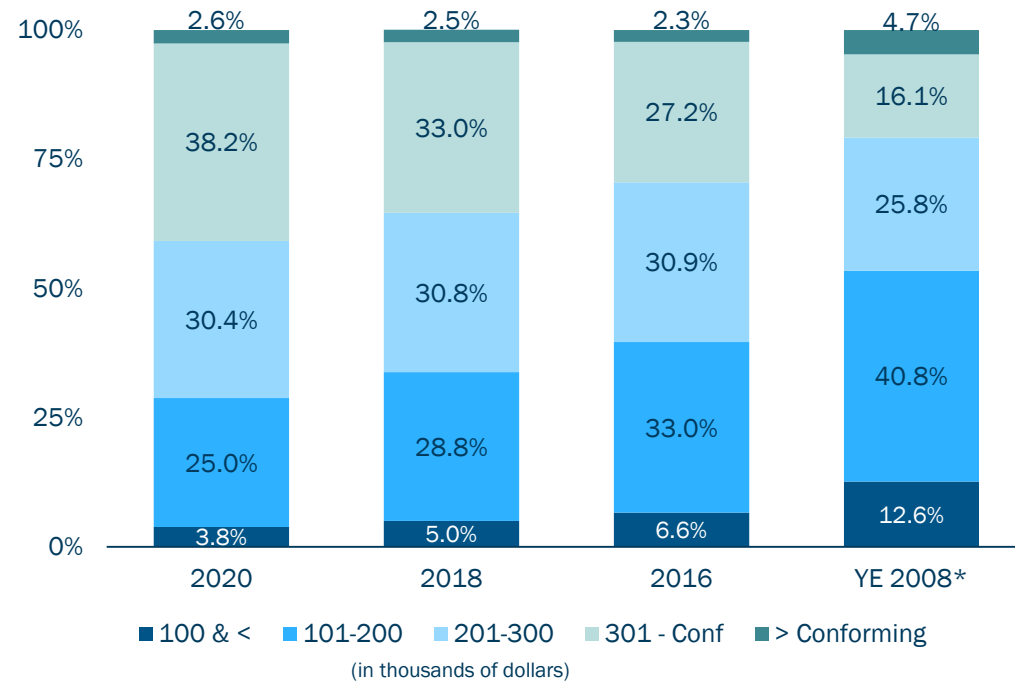
Note: Charts may not add to 100% due to rounding. *As of December 31, 2008.

Primary Risk in Force

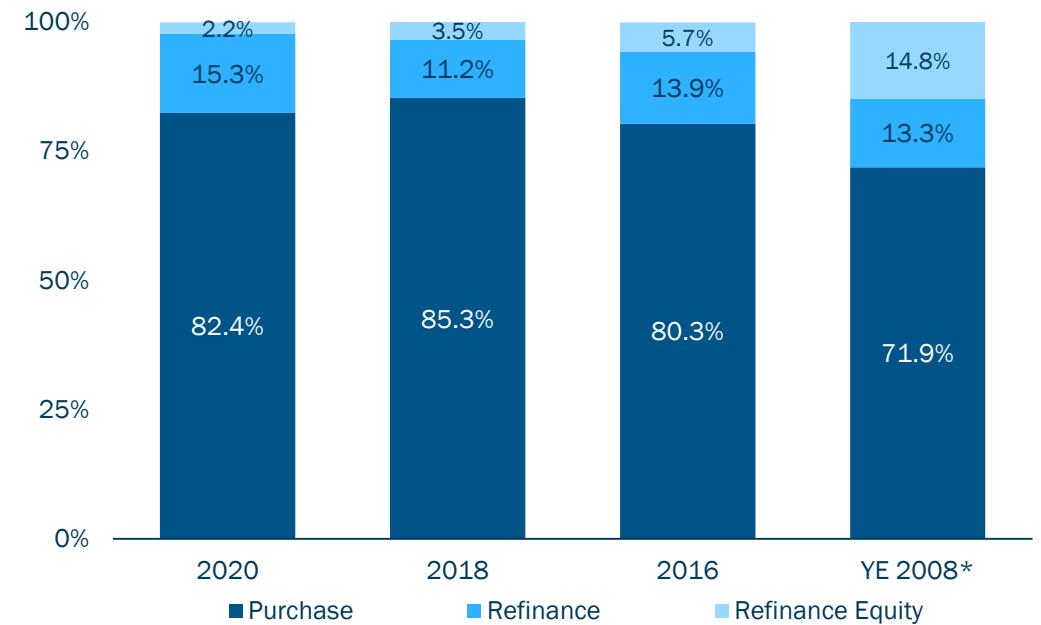
June 30,



Loan Amount ⁽¹⁾



Loan Purpose



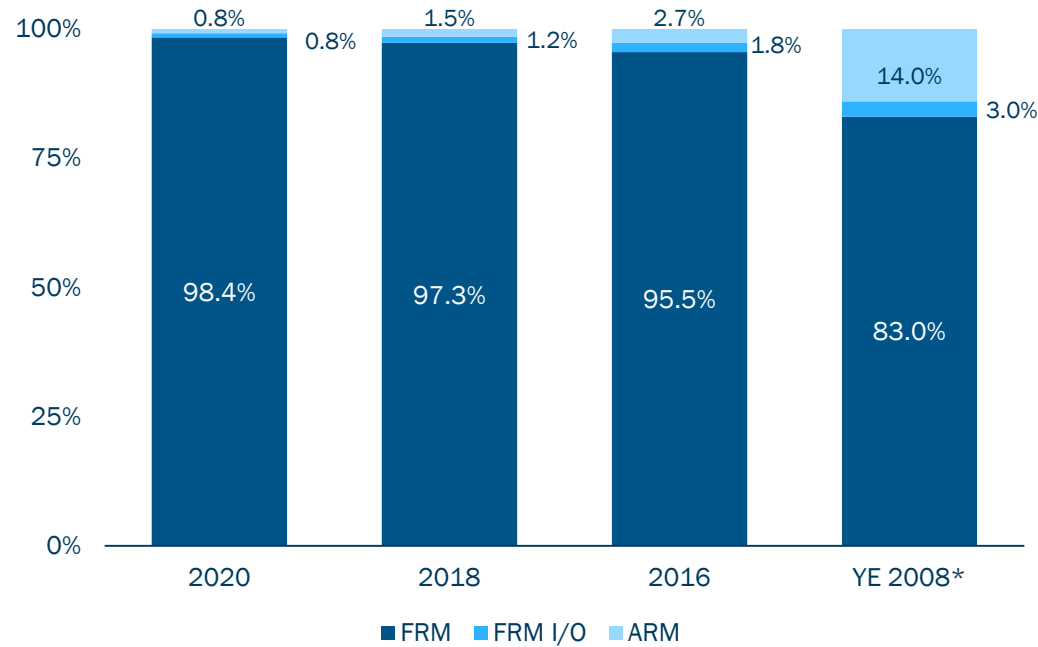
(1) Loans within the conforming loan limit have an original principal balance that does not exceed the maximum conforming loan limit for mortgages to be acquired by the GSEs. For 2020, the conforming loan limit for one unit properties is \$510,400 and the limit in the most high cost areas is \$765,600.
 Note: Charts may not add to 100% due to rounding. *As of December 31, 2008.

Primary Risk in Force

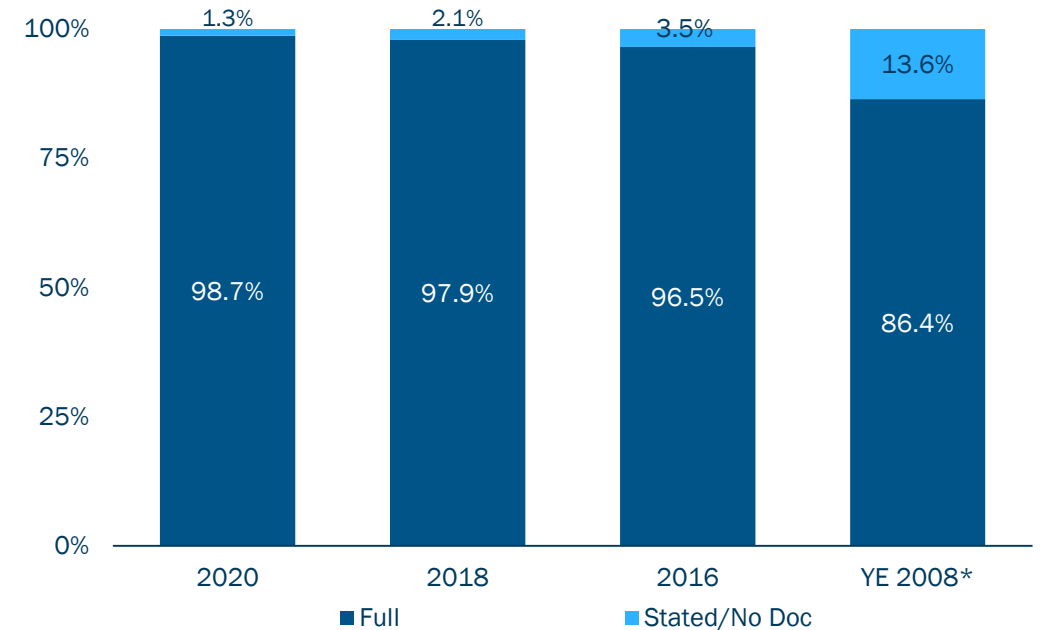
June 30,



Loan Type ⁽¹⁾



Documentation ⁽²⁾



(1) FRM includes ARMs with initial reset periods of greater than 5 years. ARMs include loans with initial reset periods less than 5 years, pay option ARMs and other ARMS with negative amortization features.
 (2) In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that did not require verification of borrower income are classified by MGIC as "full documentation." Based in part on information provided by the GSEs, MGIC estimates full documentation loans of this type were approximately 4% of 2007 NIW. Information for other periods is not available. MGIC understands these AU systems granted 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.

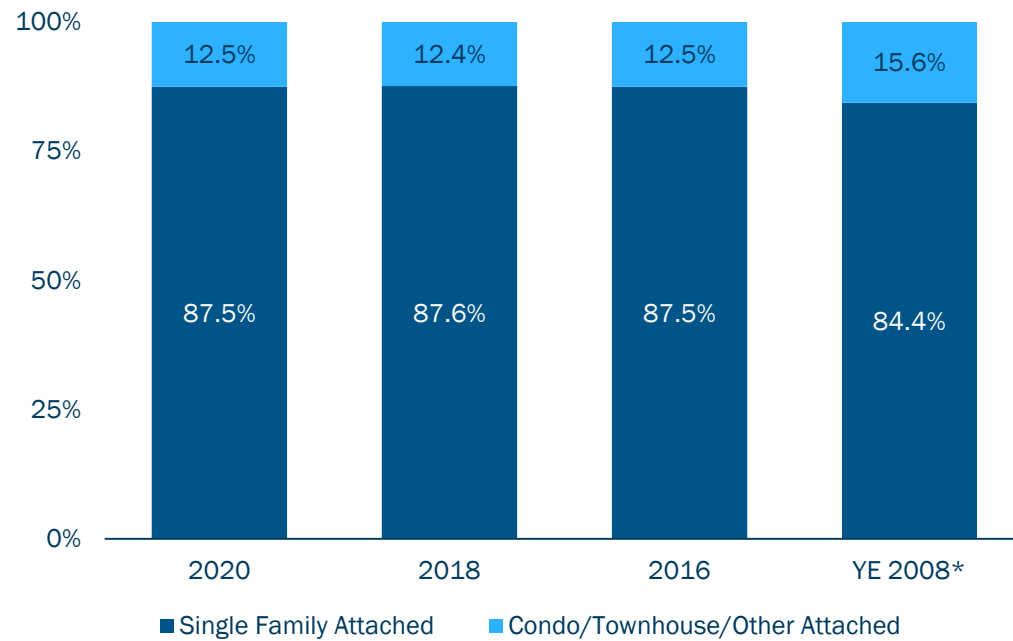
Note: Charts may not add to 100% due to rounding. *As of December 31, 2008.

Primary Risk in Force

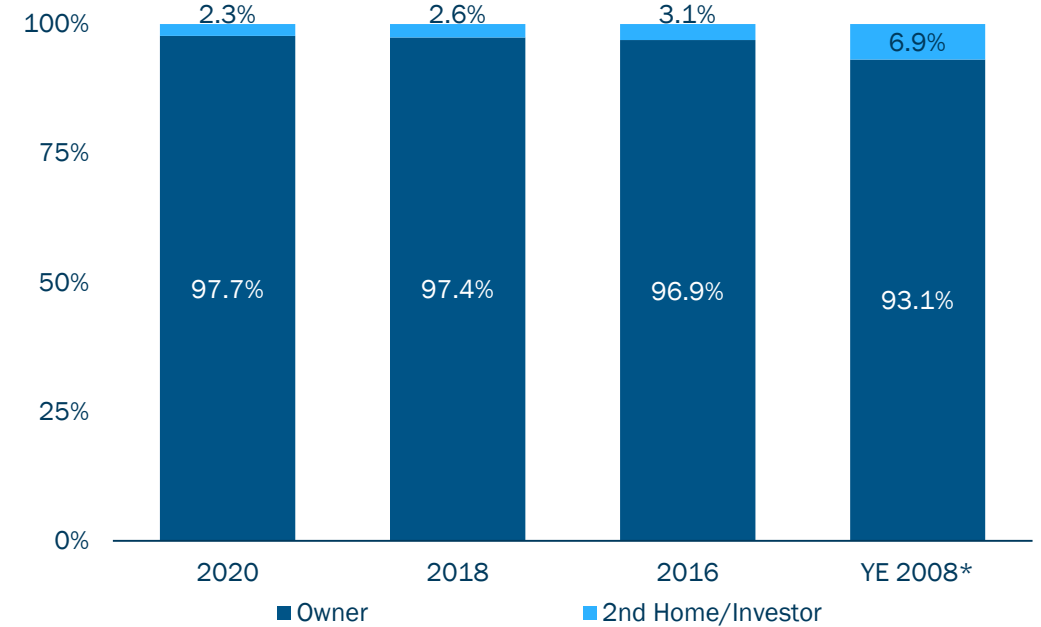
June 30,



Property Type



Occupancy



Note: Charts may not add to 100% due to rounding. *As of December 31, 2008.