

The image features a stylized, colorful row of houses at the top. Below this, a large, semi-transparent blue-tinted image of a house with a porch is visible. In the foreground, several children are playing on a lawn. The overall theme is residential real estate.

# MGIC

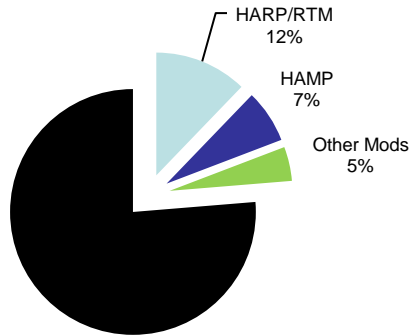
**MGIC Investment Corporation  
Q1 2013 Portfolio Supplement**

**April 30, 2013**

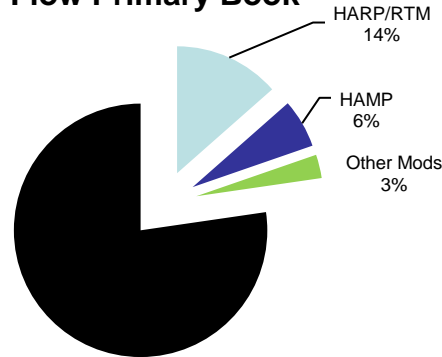
*The information in this document does not include our Australian operations, which are immaterial*

# Summary of Loan Modification and HARP Activity

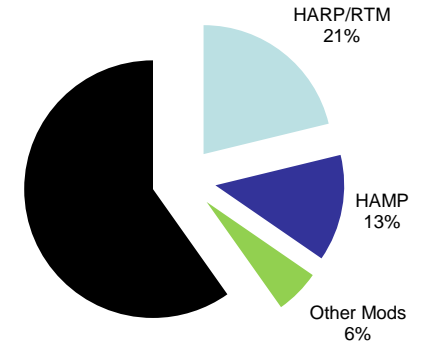
**Risk in Force  
Total Primary Book**



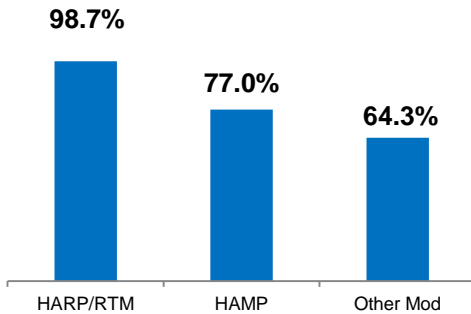
**Risk in Force  
Flow Primary Book**



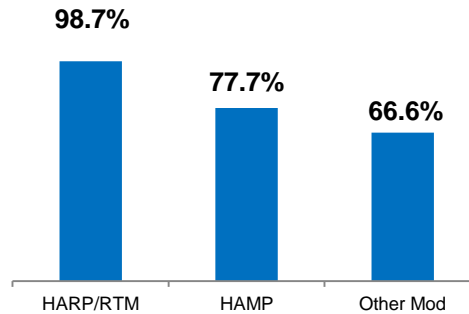
**Risk in Force  
2007 Flow Primary Book**



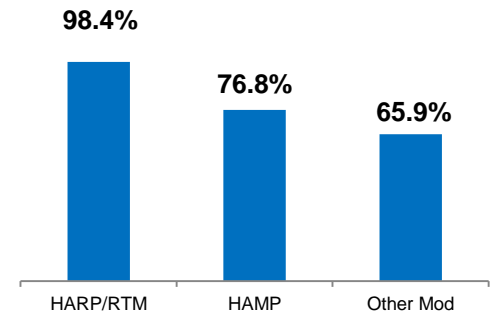
**% of Active Loans that are  
Current at 3/31/2013**



**% Active Loans that are  
Current at 3/31/2013**

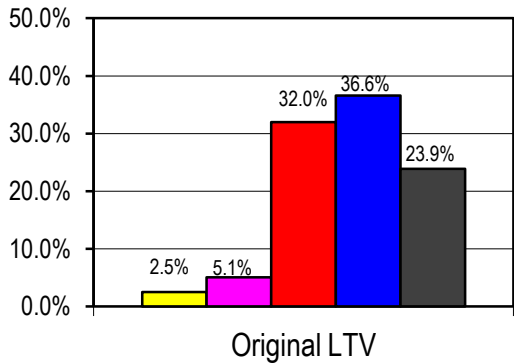


**% of Active Loans that are  
Current at 3/31/2013**



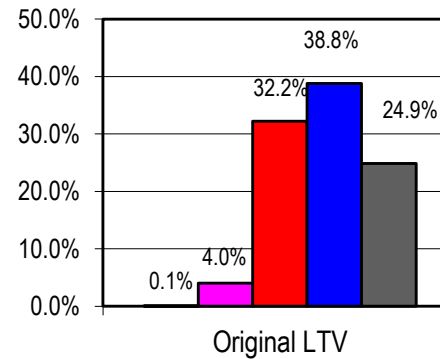
# Primary Risk in Force March 31, 2013

**Total**



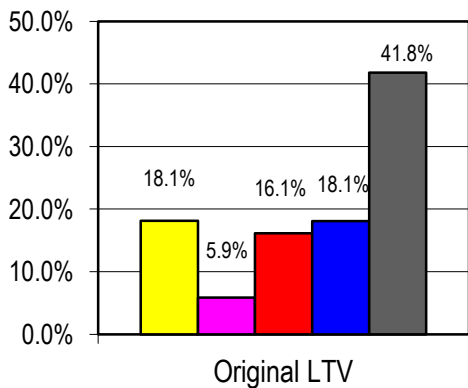
80 and < 85 90 95 97 - 100

**Flow**



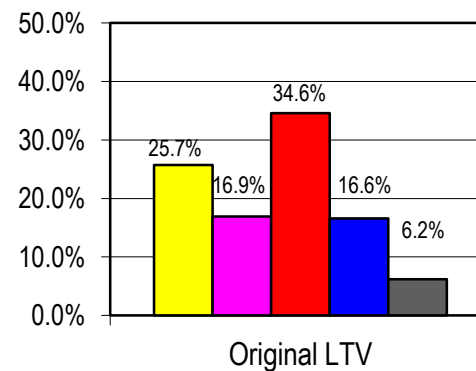
80 and < 85 90 95 97 - 100

**Remaining Bulk**



80 and < 85 90 95 97 - 100

**Wall Street Bulk Transactions**

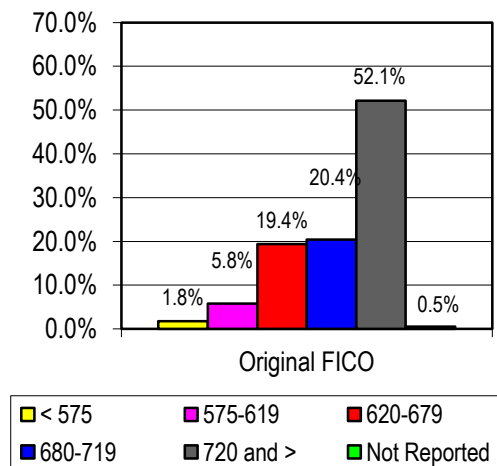


80 and < 85 90 95 97 - 100

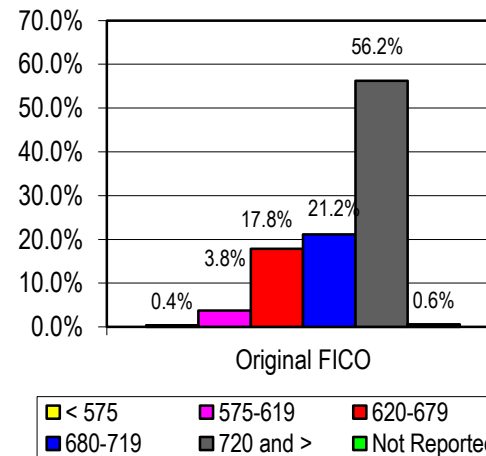
Note: Charts may not add to 100% due to rounding

# Primary Risk in Force March 31, 2013

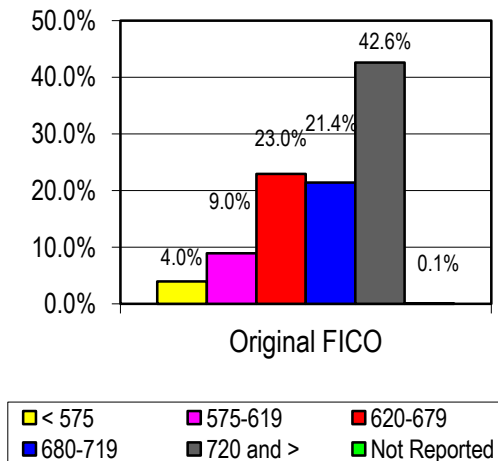
**Total**



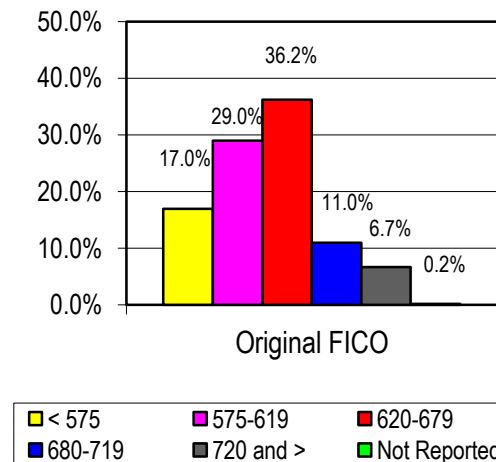
**Flow**



**Remaining Bulk**



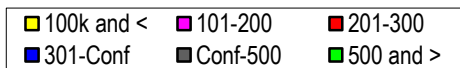
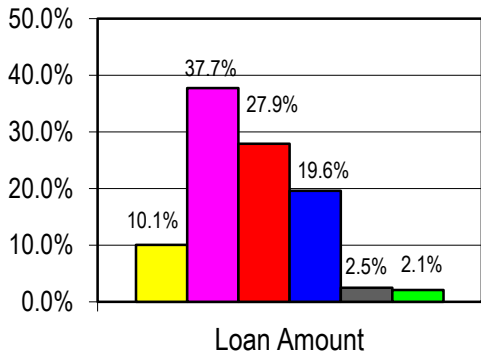
**Wall Street Bulk Transactions**



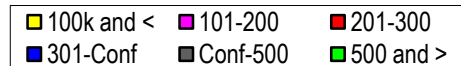
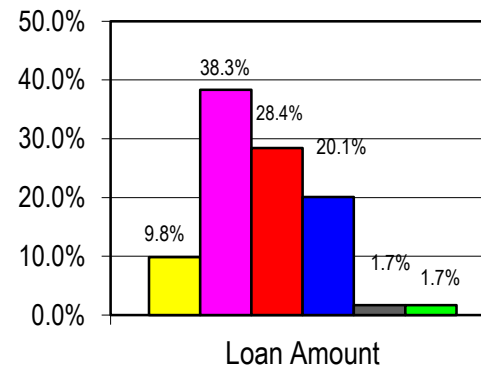
Note: Charts may not add to 100% due to rounding

# Primary Risk in Force March 31, 2013

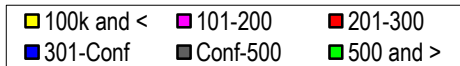
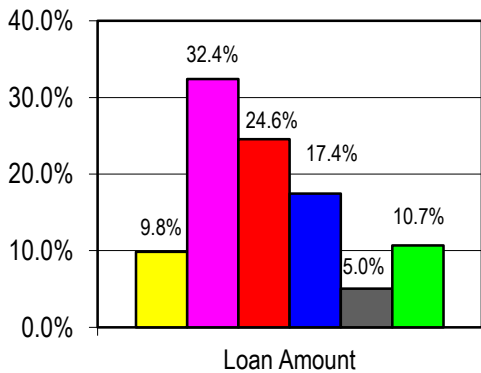
**Total**



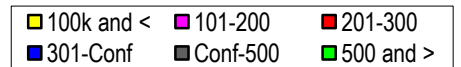
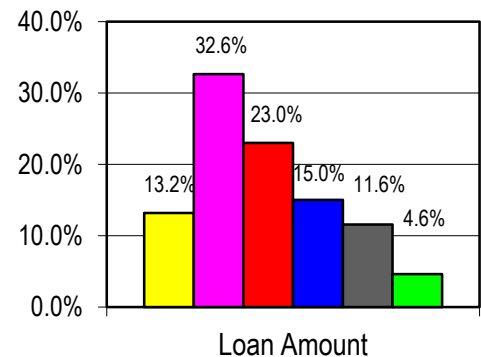
**Flow**



**Remaining Bulk**

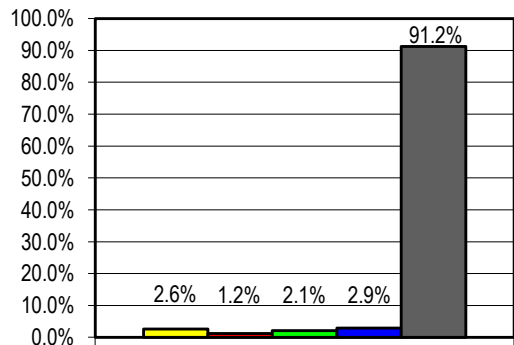


**Wall Street Bulk Transactions**



# Primary Risk in Force March 31, 2013

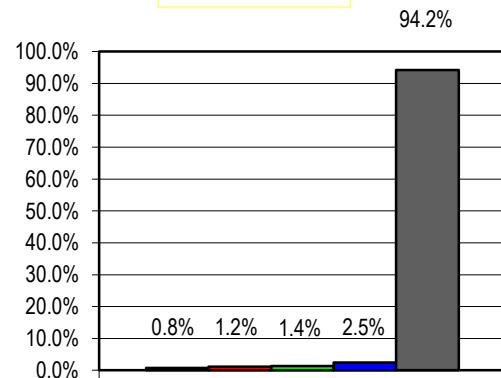
**Total**



Loan Type

ARM Option ARM ARM I/O FRM I/O FRM

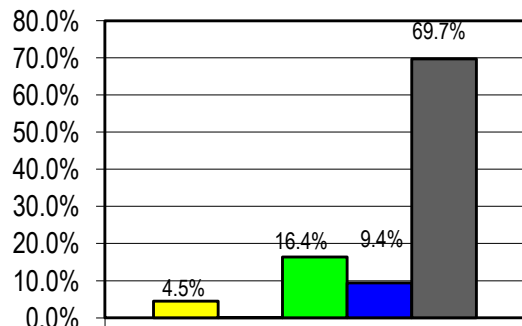
**Flow**



Loan Type

ARM Option ARM ARM I/O FRM I/O FRM

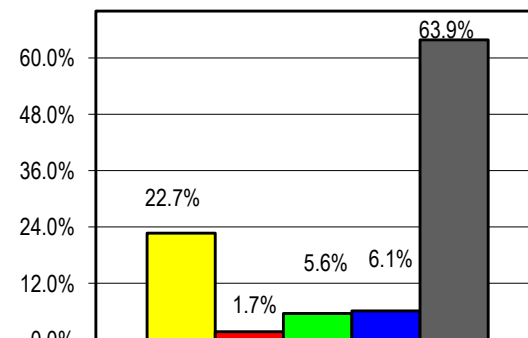
**Remaining Bulk**



Loan Type

ARM Option ARM ARM I/O FRM I/O FRM

**Wall Street Bulk Transactions**



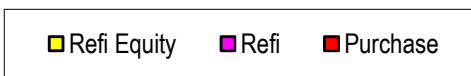
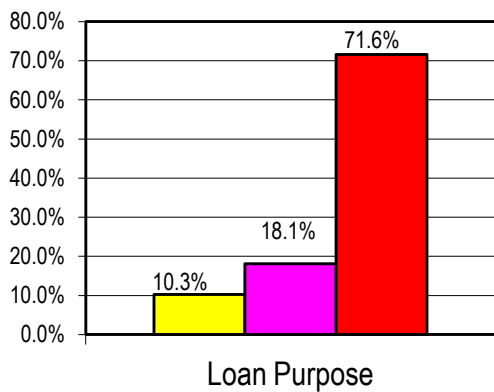
Loan Type

ARM Option ARM ARM I/O FRM I/O FRM

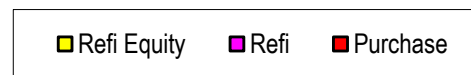
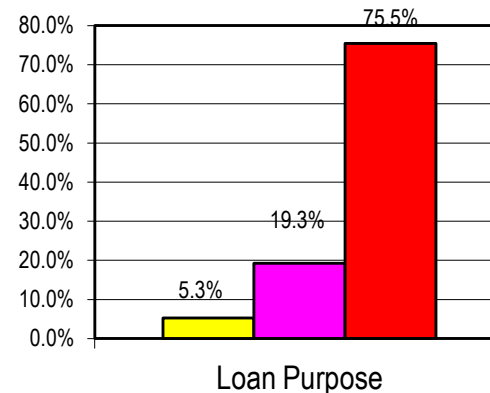
Note: Charts may not add to 100% due to rounding; FRM includes ARMs with initial reset periods of greater than 5 years, ARM I/O includes all ARMs regardless of reset period  
Approximately 96% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

# Primary Risk in Force March 31, 2013

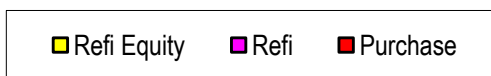
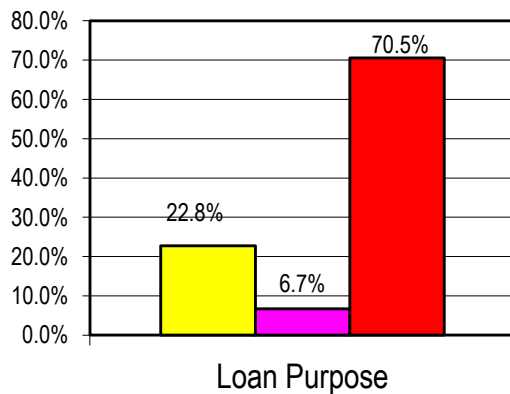
**Total**



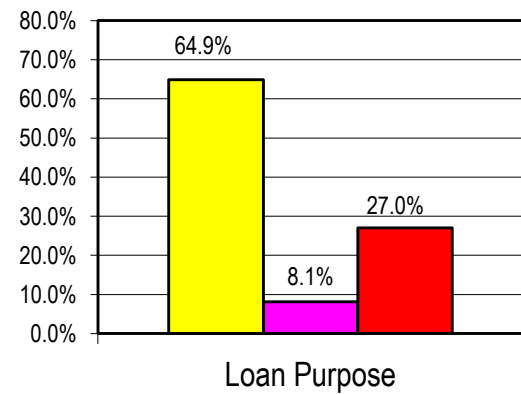
**Flow**



**Remaining Bulk**



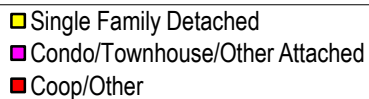
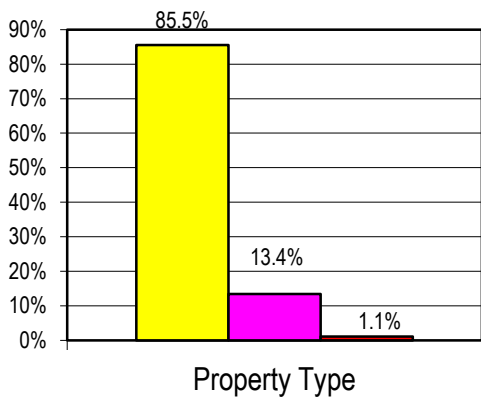
**Wall Street Bulk Transactions**



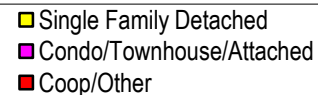
Note: Charts may not add to 100% due to rounding

# Primary Risk in Force March 31, 2013

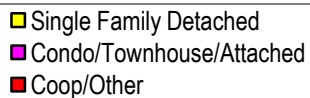
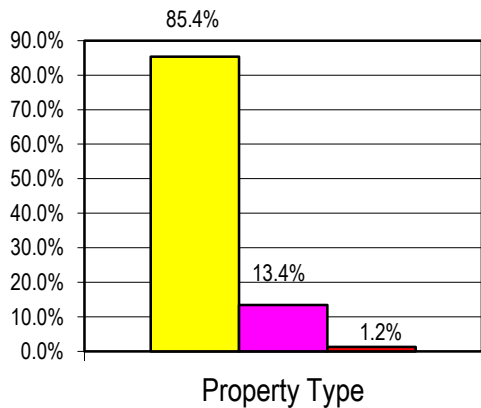
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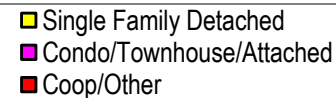
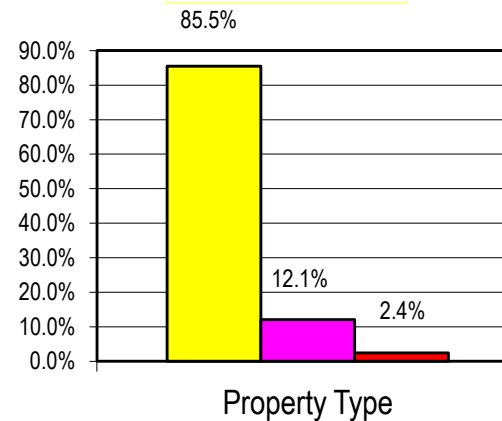
**Flow**



**Remaining Bulk**



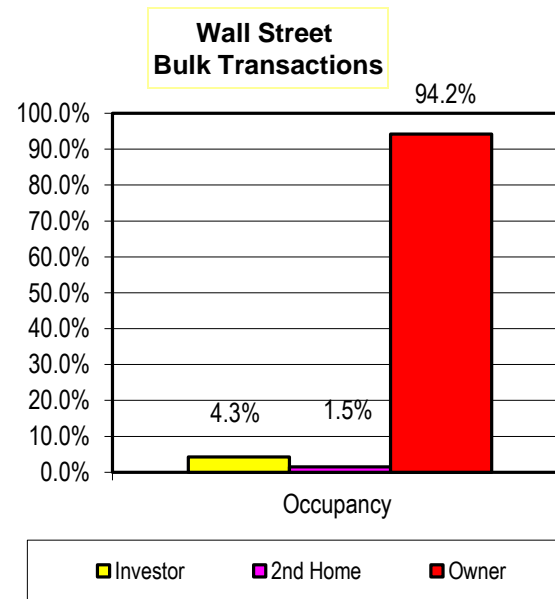
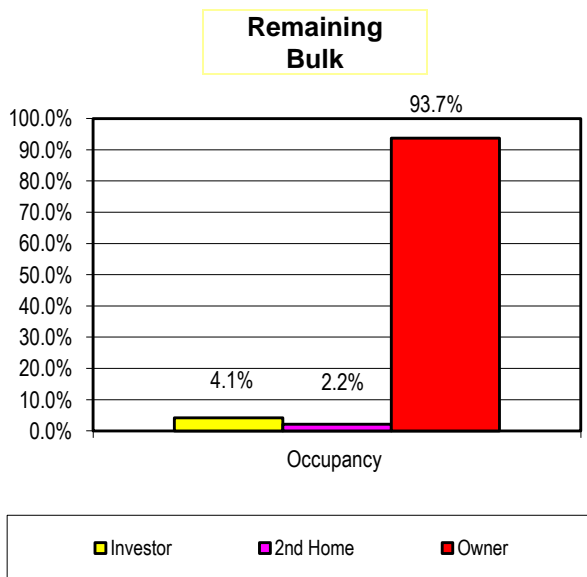
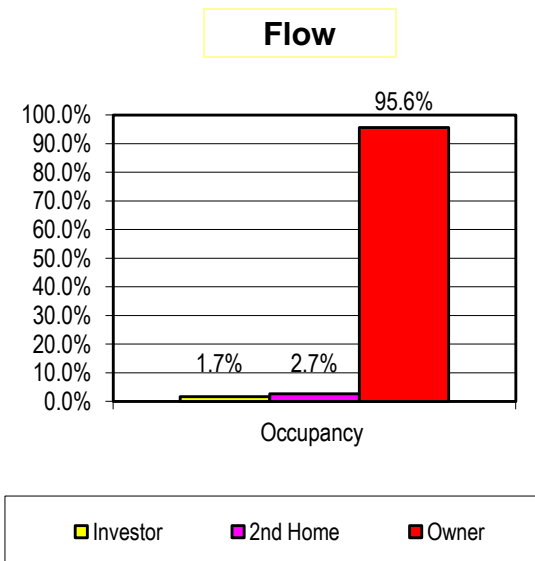
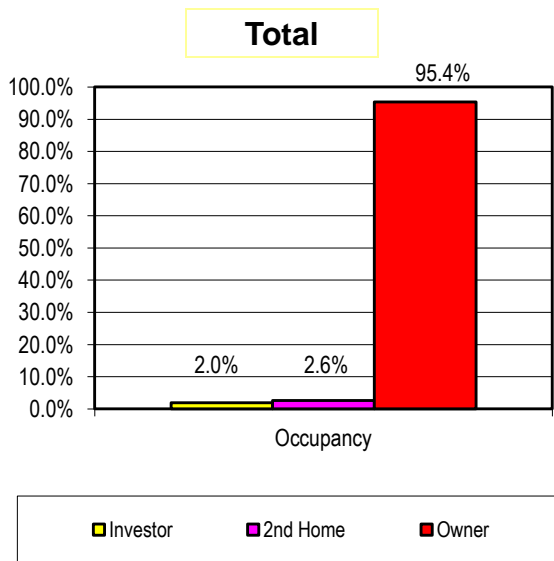
**Wall Street Bulk Transactions**



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



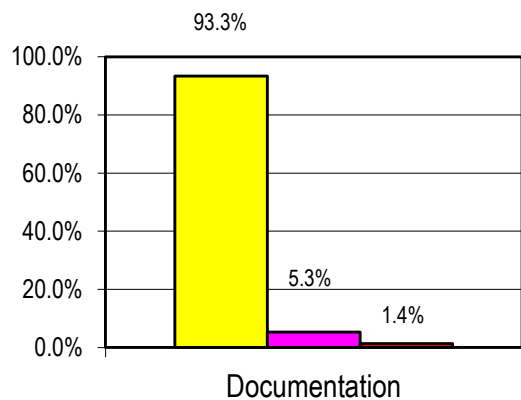
# Primary Risk in Force March 31, 2013



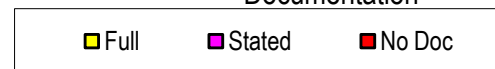
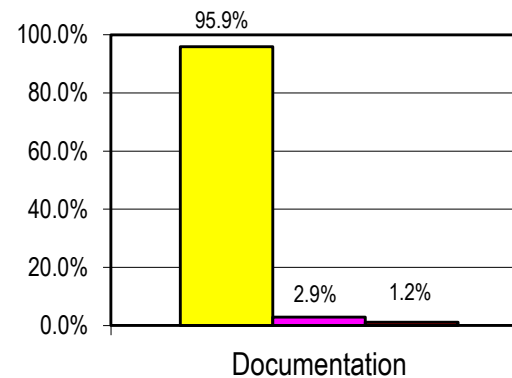
Note: Charts may not add to 100% due to rounding

# Primary Risk in Force March 31, 2013

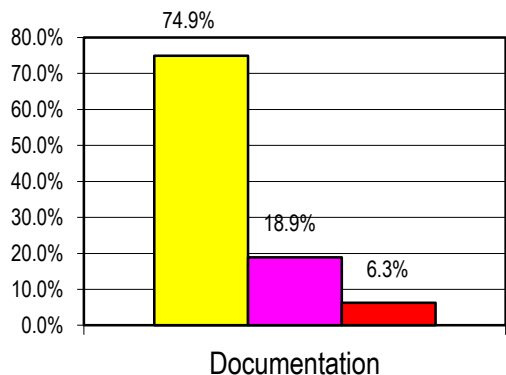
## Total



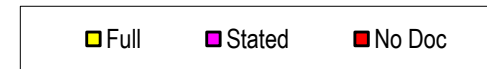
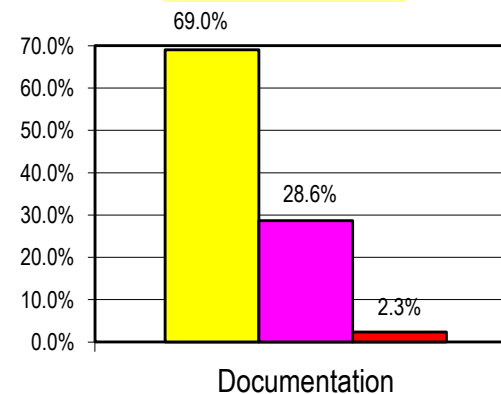
## Flow



## Remaining Bulk



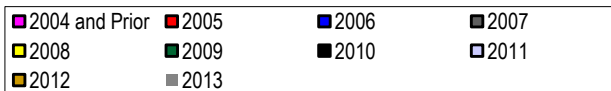
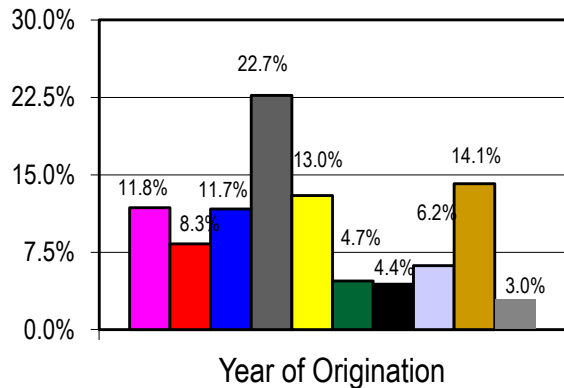
## Wall Street Bulk Transactions



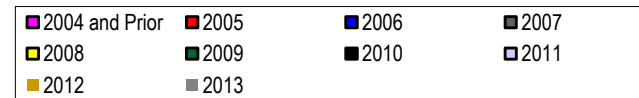
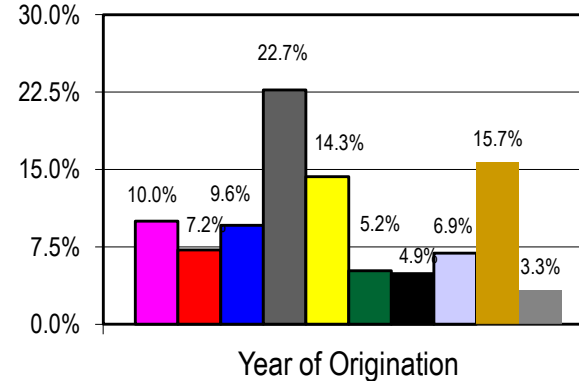
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information 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 March 31, 2013

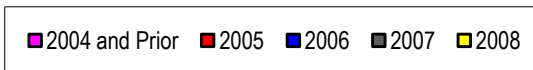
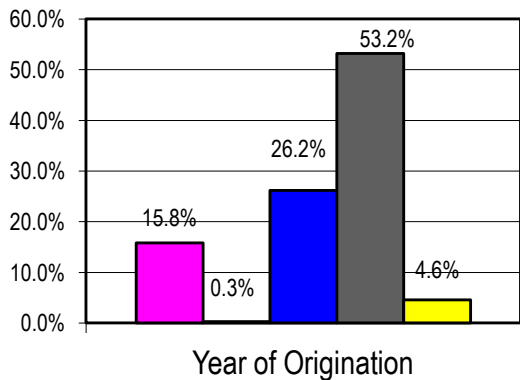
**Total**



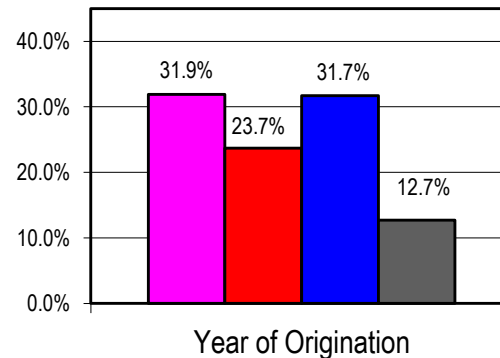
**Flow**



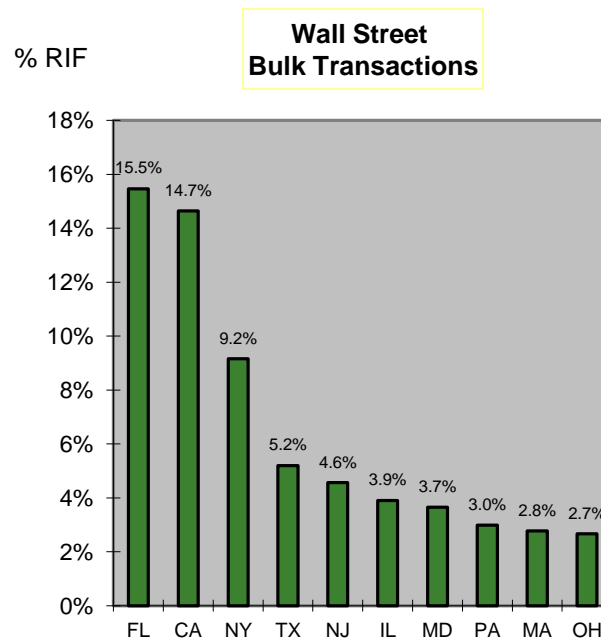
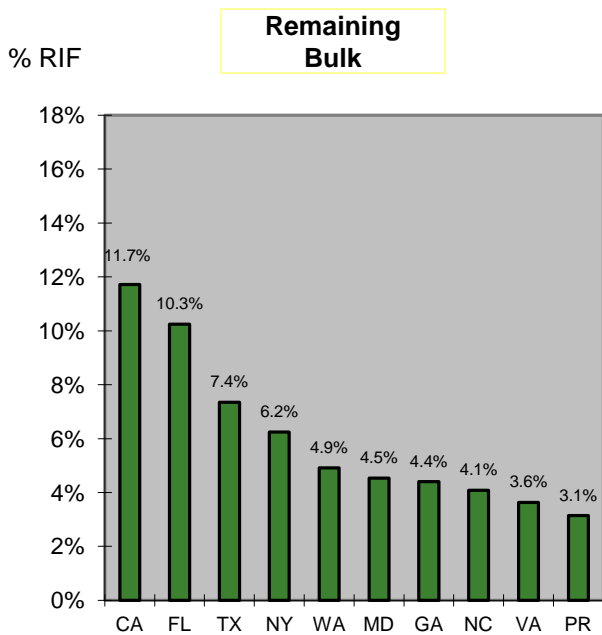
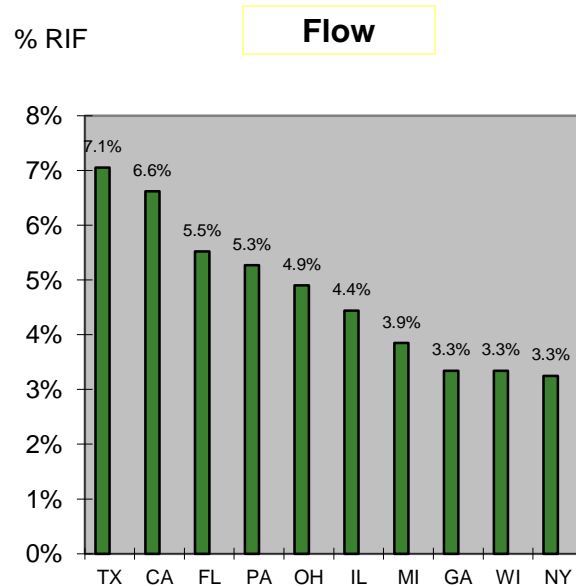
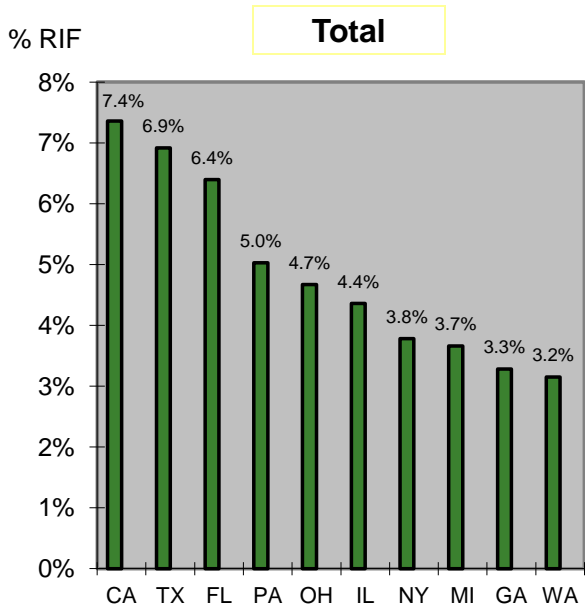
**Remaining Bulk**



**Wall Street Bulk Transactions**



# Primary Risk in Force March 31, 2013



**Primary Risk in Force  
March 31, 2013**

**FLOW**

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	Number of New Notices Received in Quarter	% of New Notices that were Previously Delq	% Reduced							
							> 90% LTV	> 97% LTV	% FRM	% < 620	Doc (1)	% Purchase	% CA	% FL
2004 and Prior	N	\$ 3.69	N/A	15.36%	5,560	85.6%	76.7%	19.7%	94.1%	9.0%	5.6%	80.2%	2.3%	7.6%
2005	\$ 10.24	\$ 2.67	26.1%	15.51%	2,513	78.6%	67.6%	30.8%	89.0%	6.4%	7.9%	80.8%	1.6%	11.2%
2006	\$ 10.14	\$ 3.54	34.9%	17.49%	3,570	77.3%	69.4%	40.0%	86.0%	8.0%	9.9%	80.6%	1.8%	9.8%
2007	\$ 18.06	\$ 8.37	46.4%	18.35%	7,490	75.7%	73.5%	44.6%	86.3%	7.9%	7.9%	78.7%	6.3%	7.6%
2008	\$ 10.49	\$ 5.28	50.3%	9.49%	2,565	64.7%	58.9%	15.4%	92.8%	1.7%	1.7%	76.5%	11.0%	4.1%
2009	\$ 4.04	\$ 1.93	47.8%	1.75%	281	45.2%	37.7%	0.1%	99.2%	0.0%	0.0%	64.2%	6.6%	1.3%
2010	\$ 3.05	\$ 1.82	59.7%	0.79%	167	29.9%	48.5%	0.0%	99.6%	0.0%	0.0%	71.2%	5.8%	1.5%
2011	\$ 3.54	\$ 2.56	72.2%	0.31%	108	19.4%	55.5%	0.0%	99.6%	0.0%	0.0%	75.6%	7.7%	2.0%
2012	\$ 6.08	\$ 5.77	94.9%	0.05%	74	10.8%	58.5%	0.0%	99.7%	0.0%	0.0%	69.3%	10.1%	2.1%
2013	\$ 1.23	\$ 1.22	99.2%	0.00%	-	0.0%	58.4%	0.0%	99.6%	0.0%	0.0%	60.7%	10.4%	2.7%

(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.

# Primary Risk in Force

## March 31, 2013

### WALL STREET BULK TRANSACTIONS

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	Number of New Notices Received in Quarter	% of New Notices that were Previously Delq	<= 80% LTV	> 90% LTV	% Equity Refinance	% Pay Option ARM	% Indexed ARM	% < 620	% CA	% FL
2004 and Prior	\$ 22.77	\$ 1.00	4.4%	25.52%	2,282	90.7%	36.3%	12.1%	63.5%	0.0%	20.9%	40.9%	12.7%	8.3%
2005	\$ 5.82	\$ 0.74	12.8%	38.35%	919	90.3%	20.1%	22.9%	67.0%	0.2%	25.4%	45.0%	15.7%	16.8%
2006	\$ 3.79	\$ 1.00	26.3%	46.76%	857	91.9%	22.2%	30.9%	62.4%	5.0%	22.4%	48.9%	17.4%	20.1%
2007	\$ 0.92	\$ 0.40	43.4%	48.12%	350	86.6%	18.4%	29.1%	70.3%	0.5%	23.0%	53.2%	10.8%	19.2%

### REMAINING BULK

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	Number of New Notices Received in Quarter	% of New Notices that were Previously Delq	<= 80% LTV	> 90% LTV	% Equity Refinance	% Pay Option ARM	% Indexed ARM	% < 620	% CA	% FL
2004 and Prior	\$ 6.34	\$ 0.16	2.6%	21.90%	466	89.5%	50.1%	11.7%	55.2%	0.0%	14.2%	36.9%	9.1%	7.1%
2005	\$ 0.70	\$ 0.00	0.4%	16.35%	4	75.0%	0.0%	65.1%	9.4%	0.0%	48.7%	29.9%	3.7%	11.8%
2006	\$ 2.19	\$ 0.27	12.4%	23.41%	234	76.9%	37.3%	43.0%	29.5%	0.0%	4.9%	17.7%	8.8%	11.9%
2007	\$ 1.10	\$ 0.55	50.2%	19.81%	419	76.6%	0.8%	80.6%	11.6%	0.0%	1.7%	4.4%	14.9%	11.1%
2008	\$ 0.18	\$ 0.05	26.1%	6.83%	5	60.0%	0.0%	82.6%	2.9%	0.0%	0.0%	2.4%	1.5%	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

## Primary Insurance - Flow Only

### March 31, 2013

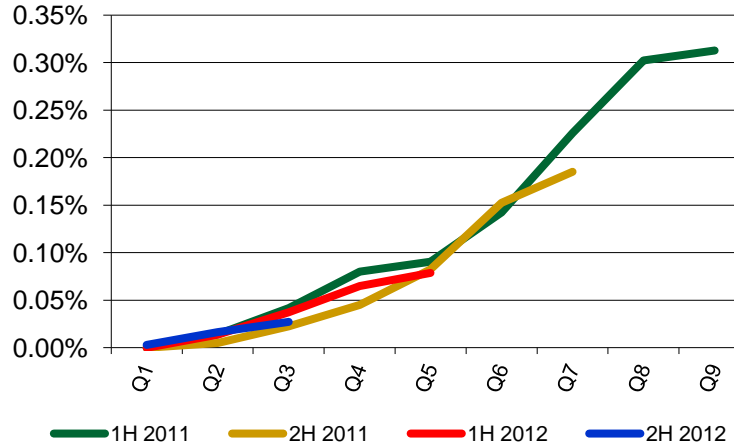
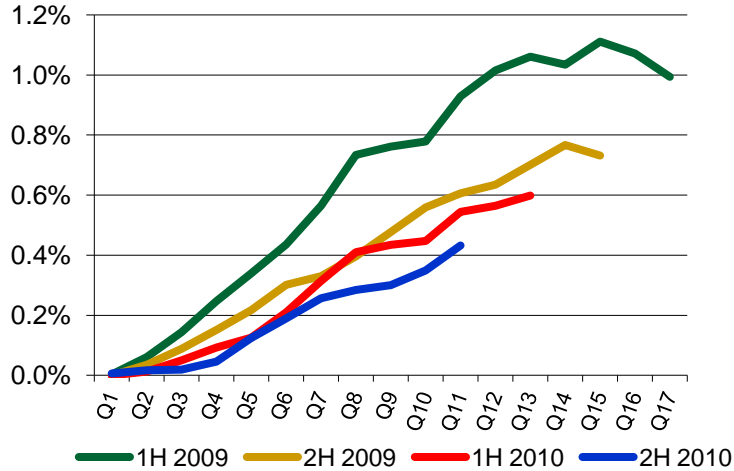
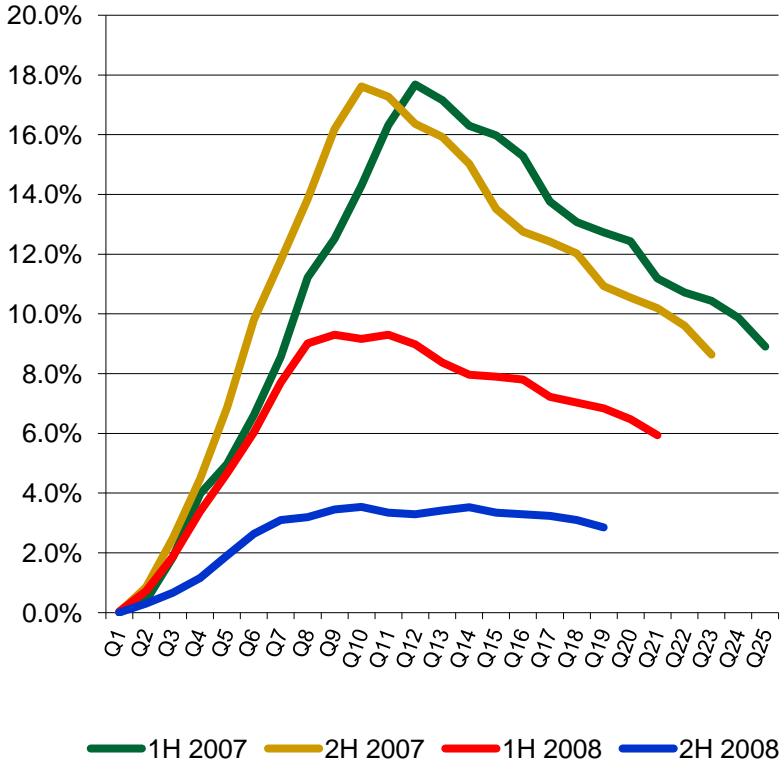
	Delinquent Prime Loans	Delinquency Rate Prime Loans	Delinquent A Minus Loans	Delinquency Rate A Minus	Delinquent Sub-Prime Loans	Delinquency Rate Sub- Prime	Delinquent Reduced Documentation Loans (1)	Delinquency Rate Reduced Documentation Loans (1)	Number of Loans Where the FICO Score Was Not Reported (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	9,985	13.91%	1,905	26.91%	485	31.13%	719	23.13%	239	8.45%	13,333	15.44%	N.M.
2004	5,472	13.37%	904	25.03%	189	34.87%	741	24.89%	113	16.24%	7,419	15.22%	\$ 724.8
2005	8,094	13.17%	1,117	24.67%	189	33.10%	1,720	34.32%	256	14.67%	11,376	15.51%	\$ 1,109.7
2006	11,014	14.37%	1,977	25.97%	477	37.50%	2,754	37.68%	315	18.16%	16,537	17.49%	\$ 1,533.4
2007	25,845	15.62%	5,618	32.16%	595	41.46%	3,943	32.98%	351	20.40%	36,352	18.35%	\$ 2,998.8
2008	9,807	8.84%	685	29.50%	15	27.27%	386	23.68%	40	13.38%	10,933	9.49%	\$ 669.2
2009	841	1.75%	-	0.00%	-	0.00%	1	20.00%	-	0.00%	842	1.75%	\$ 25.6
2010	303	0.79%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	303	0.79%	\$ 3.7
2011	164	0.31%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	164	0.31%	\$ 0.8
2012	58	0.05%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	58	0.05%	\$ -
<b>Total</b>	<b>71,583</b>	<b>8.92%</b>	<b>12,206</b>	<b>28.64%</b>	<b>1,950</b>	<b>35.89%</b>	<b>10,264</b>	<b>32.08%</b>	<b>1,314</b>	<b>14.45%</b>	<b>97,317</b>	<b>10.91%</b>	

(1) Refer to footnote on page 9

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

# Flow Primary Risk in Force March 31, 2013

## 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 6 month periods shown)

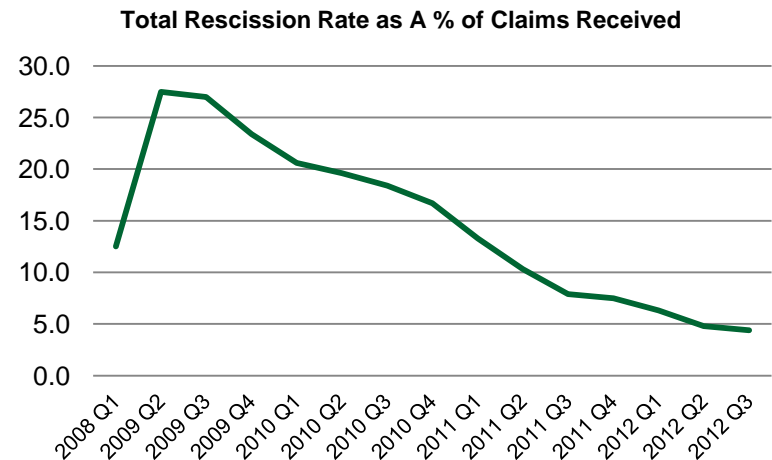
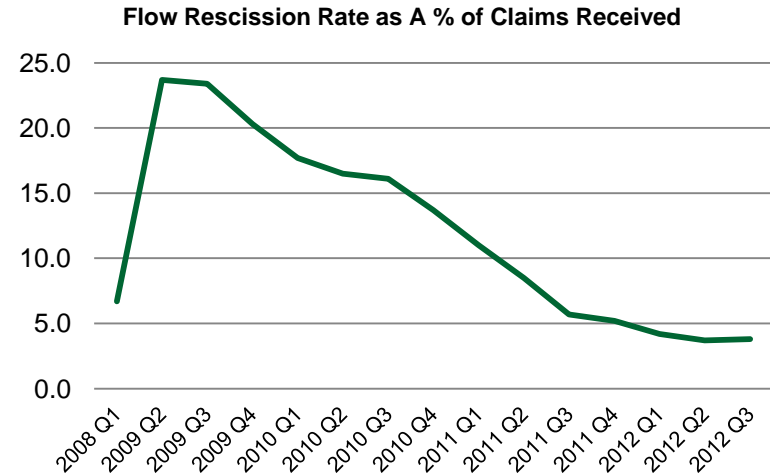


# Cumulative Rescission Rates by Quarter Claim Received

March 31, 2013

(Count Based)

	Claim Recd Qtr	Actual Rescission Rate	Claim Resolved %
<b>FLOW</b>	2011 Q2	8.5	97.2
	2011 Q3	5.7	96.3
	2011 Q4	5.2	96.0
	2012 Q1	4.2	95.7
	2012 Q2	3.7	95.7
	2012 Q3	3.8	94.8
	<b>TOTAL</b>	2011 Q2	10.3
2011 Q3		7.9	96.7
2011 Q4		7.5	96.2
2012 Q1		6.3	95.9
2012 Q2		4.8	95.5
2012 Q3		4.4	94.9



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

Q1 2013

- 93% 700 and > credit score
  - Weighted Average FICO: 763
- 16.8% < 90% LTV
- 35.9% 90% LTV
- 43.7% 95% LTV
- 3.6% > 95 LTV
- 0.4% Adjustable Rate