



MGIC

**MGIC Investment Corporation
Q3 2012 Portfolio Supplement**

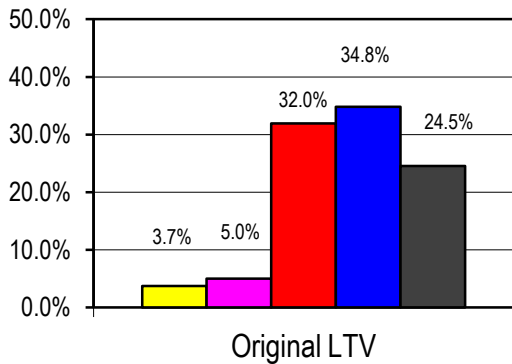
November 9, 2012

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

Primary Risk in Force

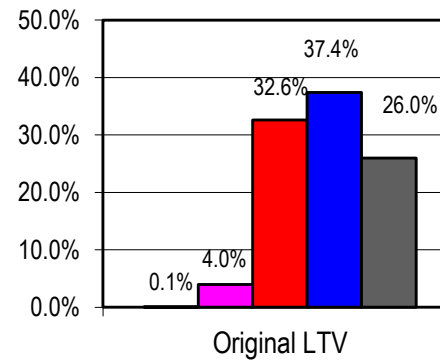
September 30, 2012

Total



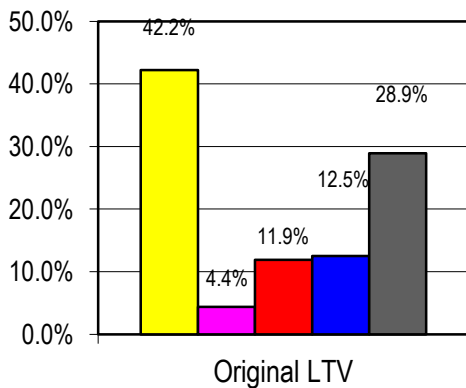
80 and < 85 90 95 97 - 100

Flow



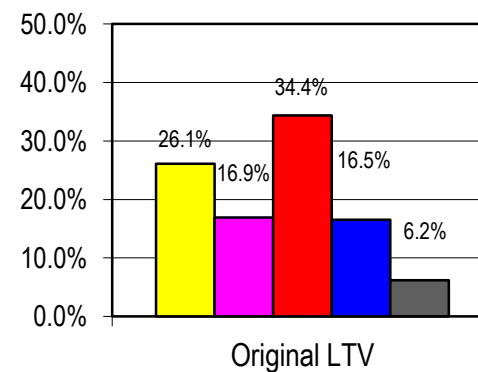
80 and < 85 90 95 97 - 100

Remaining Bulk



80 and < 85 90 95 97 - 100

Wall Street Bulk Transactions

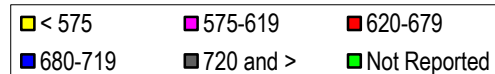
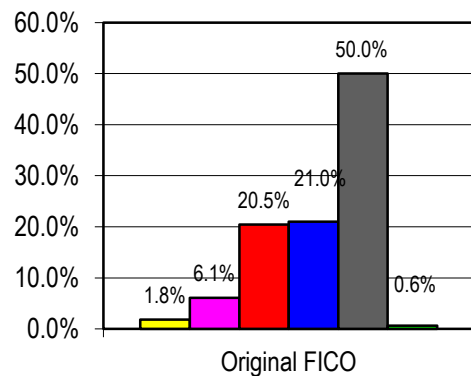


80 and < 85 90 95 97 - 100

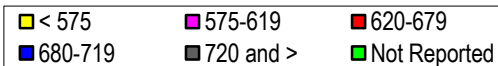
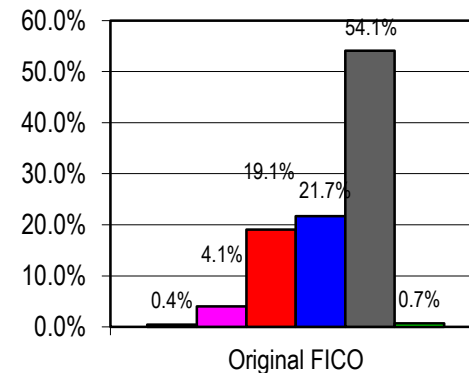
Note: Charts may not add to 100% due to rounding

Primary Risk in Force September 30, 2012

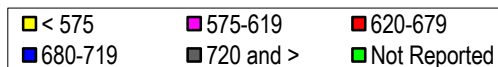
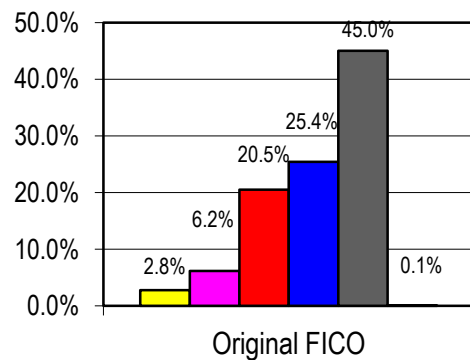
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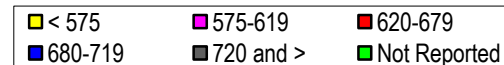
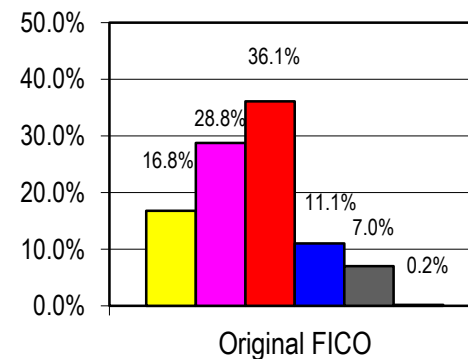
Flow



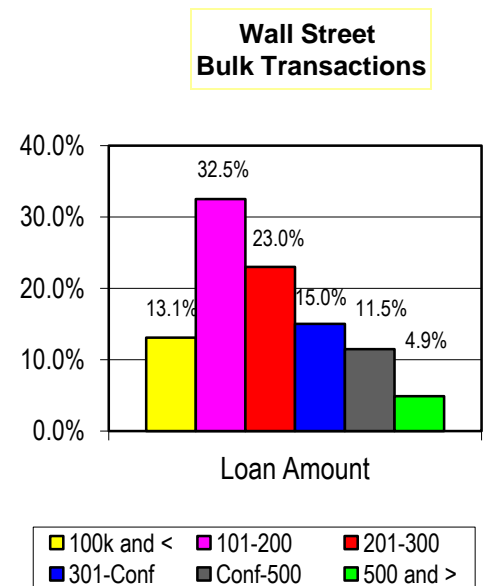
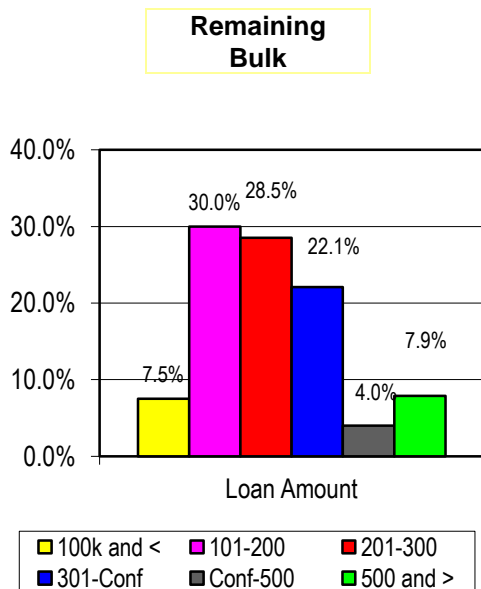
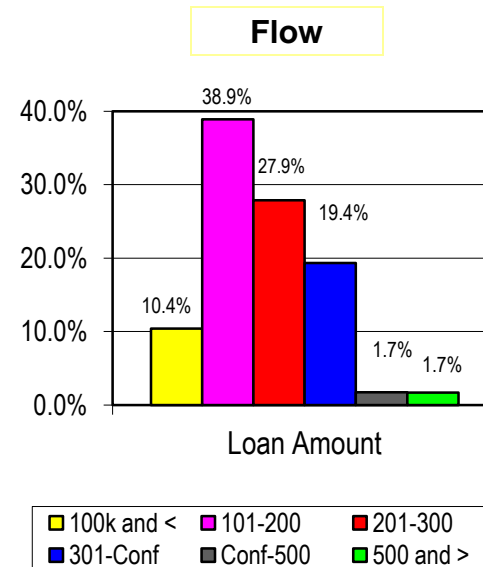
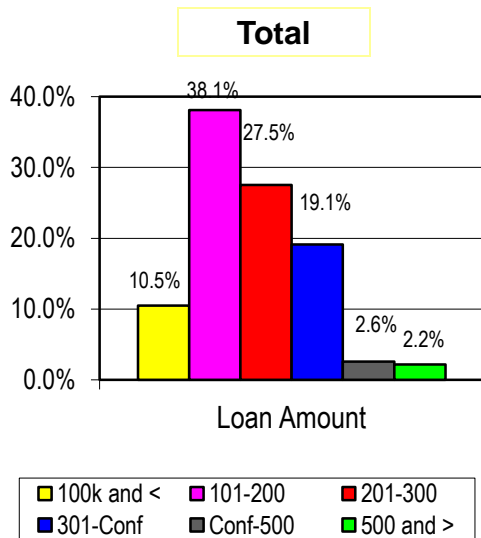
Remaining Bulk



Wall Street Bulk Transactions



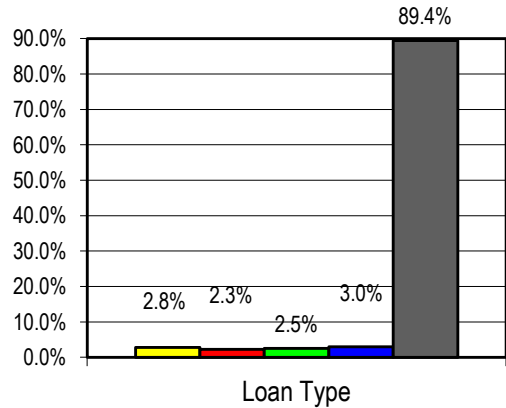
Primary Risk in Force September 30, 2012



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

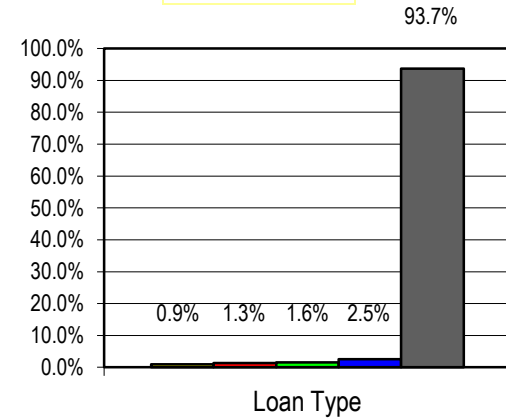
Primary Risk in Force September 30, 2012

Total



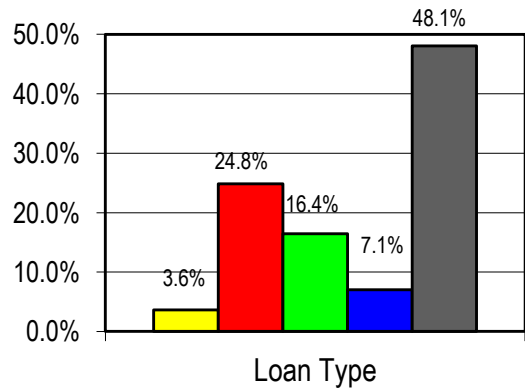
ARM Option ARM ARM I/O FRM I/O FRM

Flow



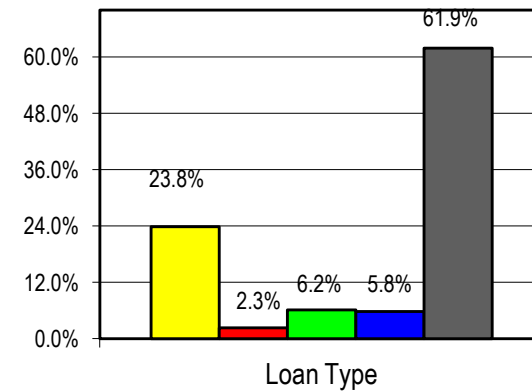
ARM Option ARM ARM I/O FRM I/O FRM

Remaining Bulk



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

Wall Street Bulk Transactions

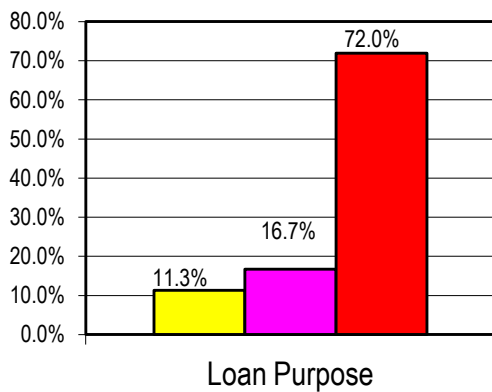


ARM Option ARM ARM I/O FRM I/O FRM

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

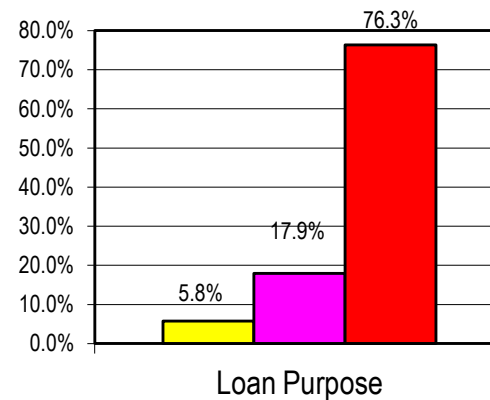
Primary Risk in Force September 30, 2012

Total



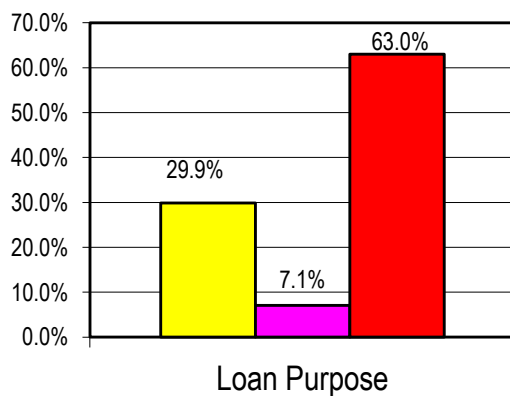
■ Refi Equity ■ Refi ■ Purchase

Flow



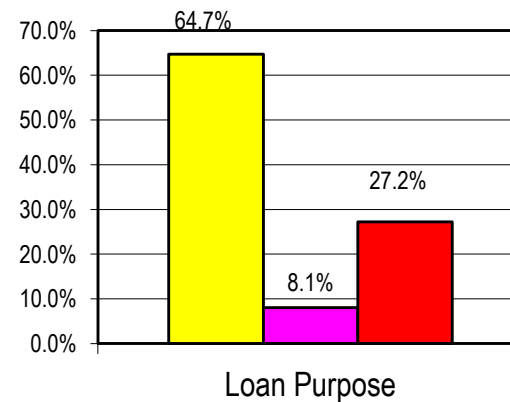
■ Refi Equity ■ Refi ■ Purchase

**Remaining
Bulk**



■ Refi Equity ■ Refi ■ Purchase

**Wall Street
Bulk Transactions**

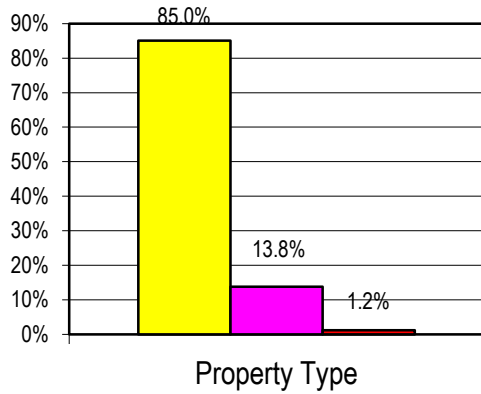


■ Refi Equity ■ Refi ■ Purchase

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

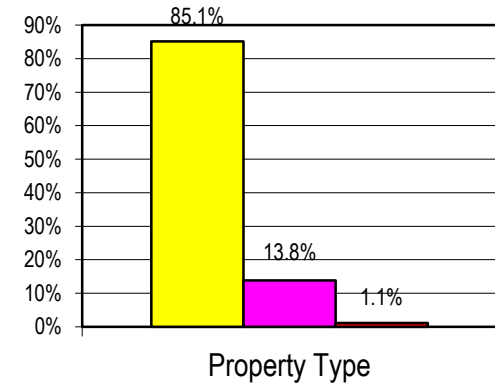
Primary Risk in Force September 30, 2012

Total



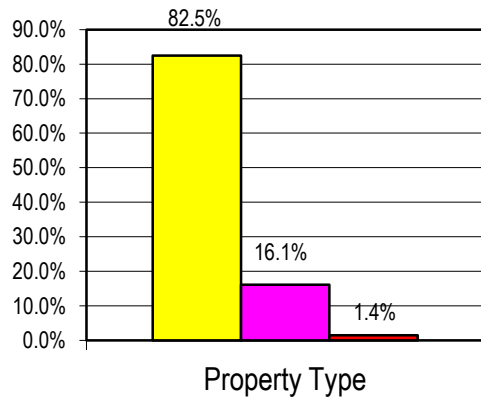
■ Single Family Detached
■ Condo/Townhouse/Other Attached
■ Other

Flow



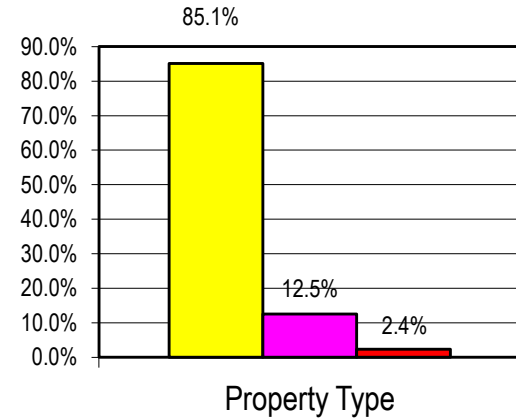
■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

Remaining Bulk



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

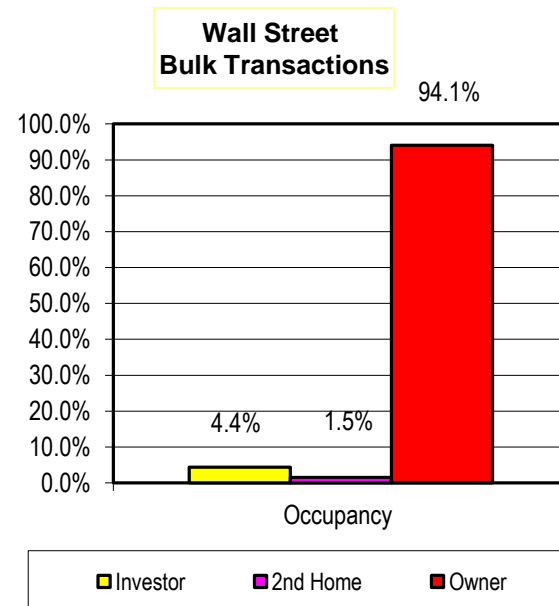
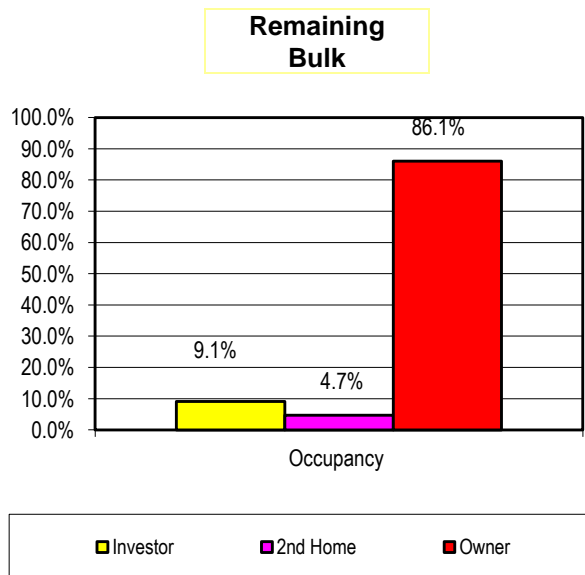
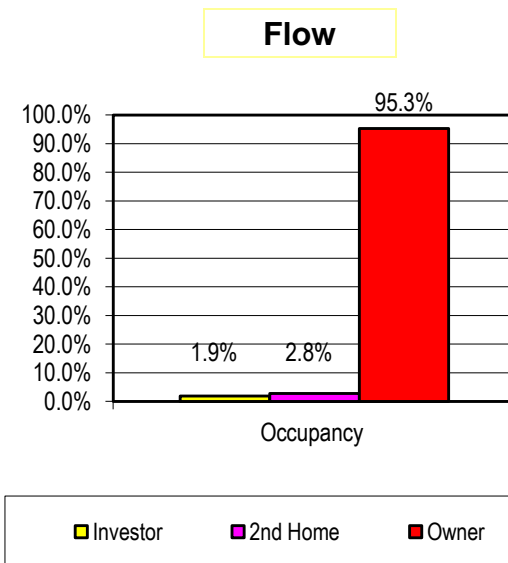
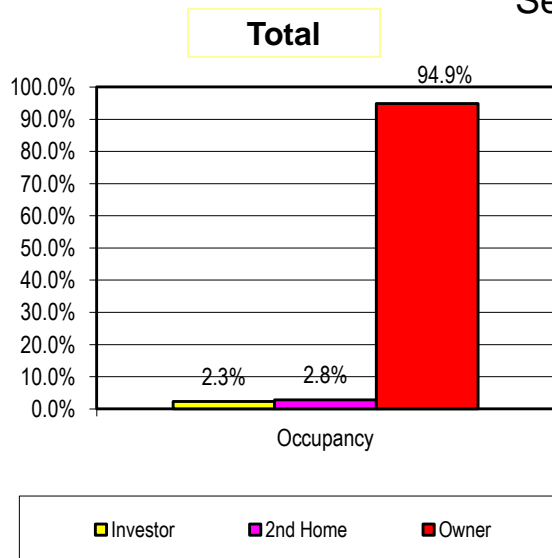
Wall Street Bulk Transactions



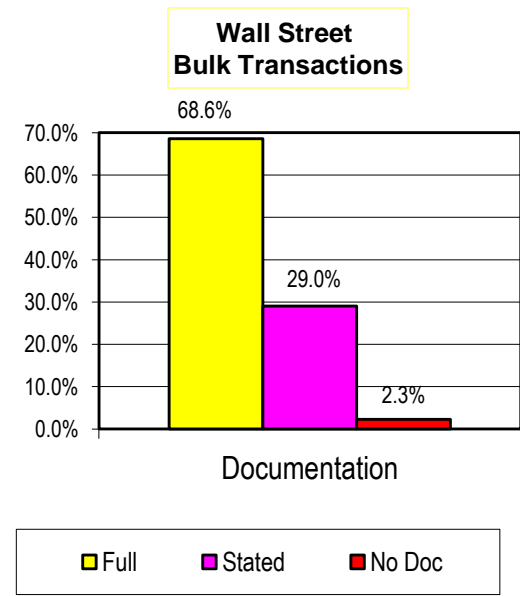
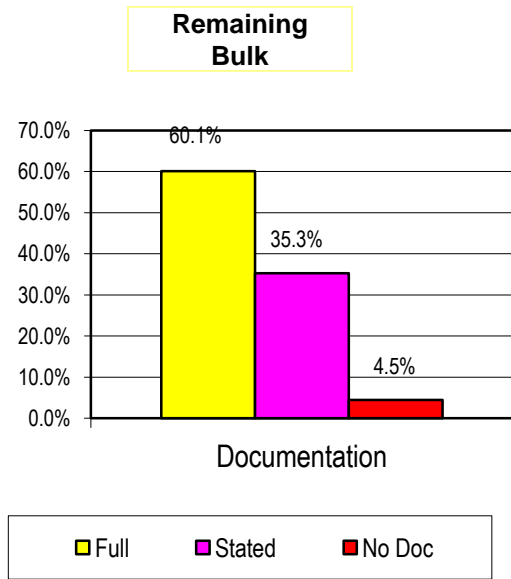
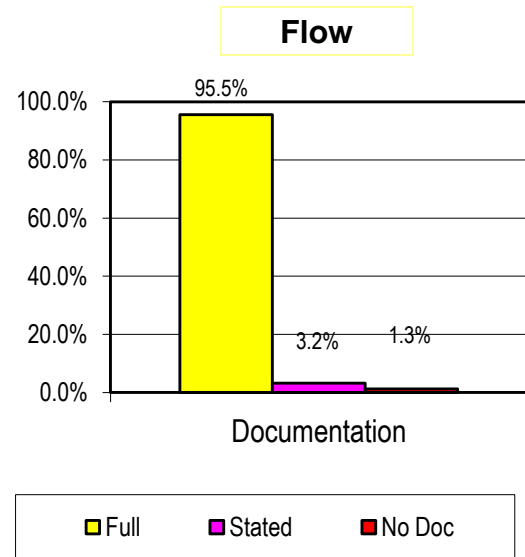
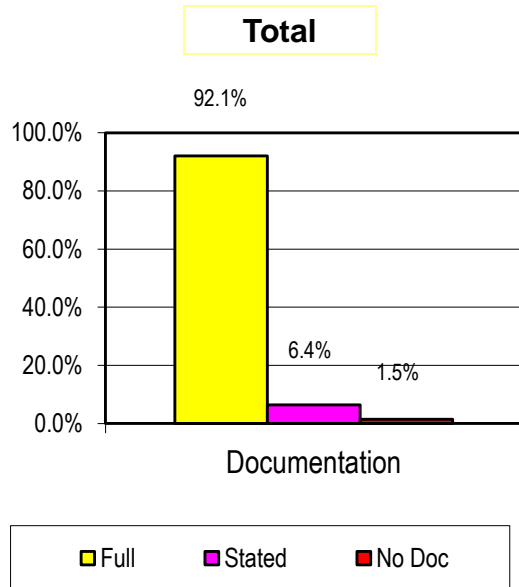
■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

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

Primary Risk in Force September 30, 2012



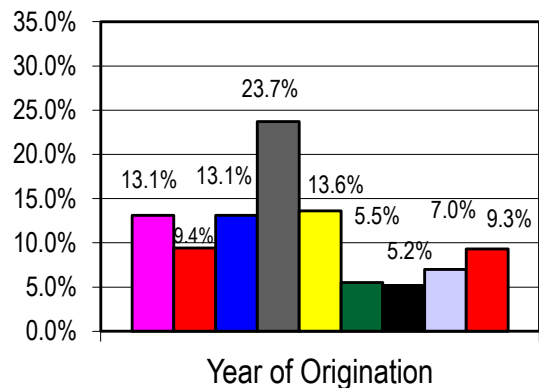
Primary Risk in Force September 30, 2012



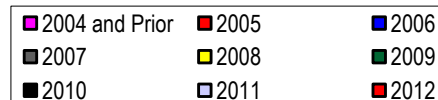
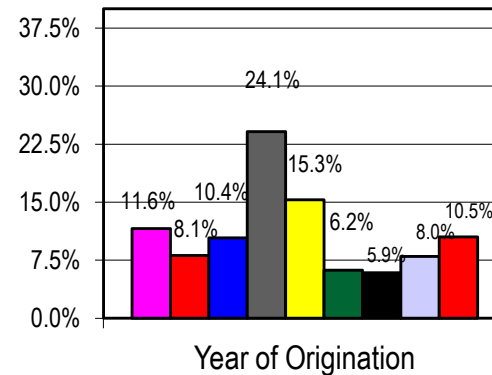
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information 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 September 30, 2012

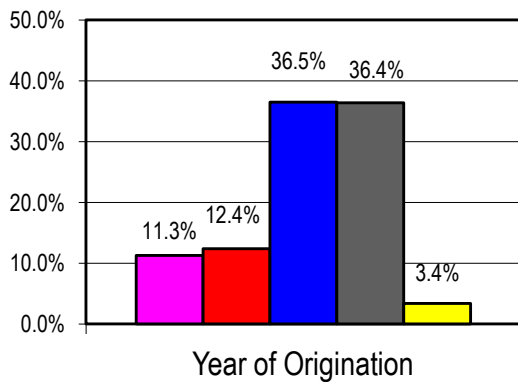
Total



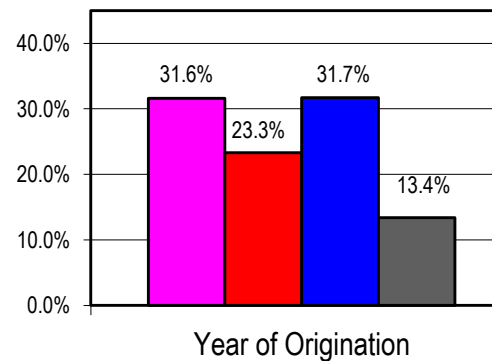
Flow



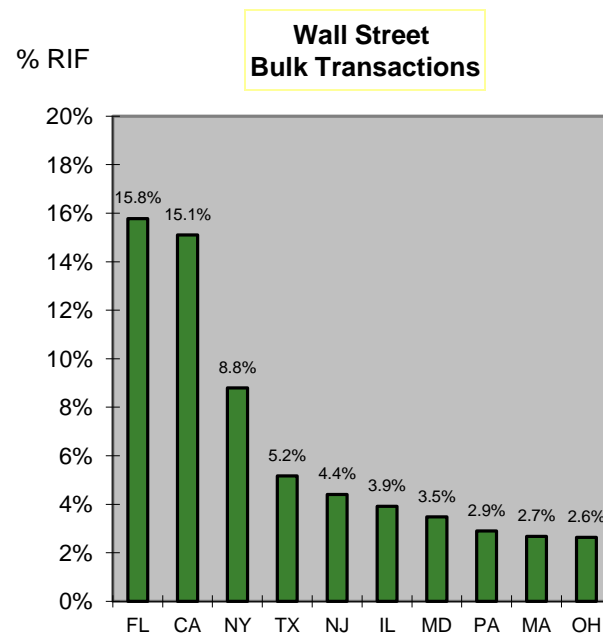
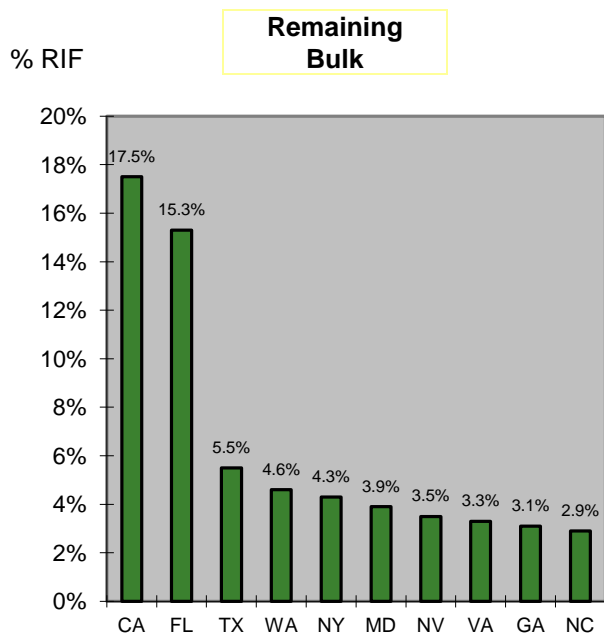
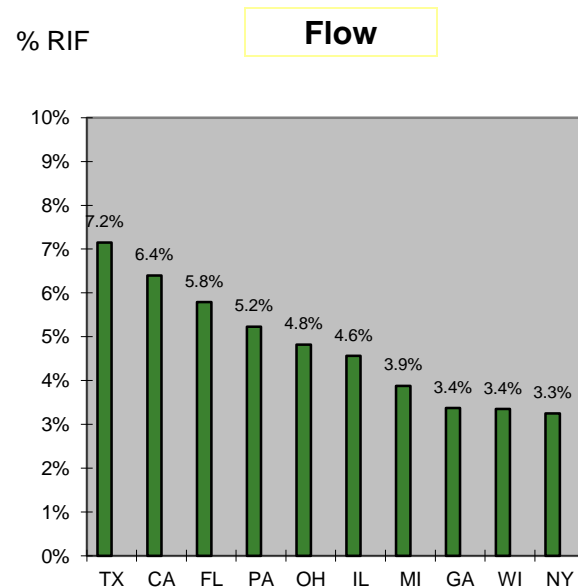
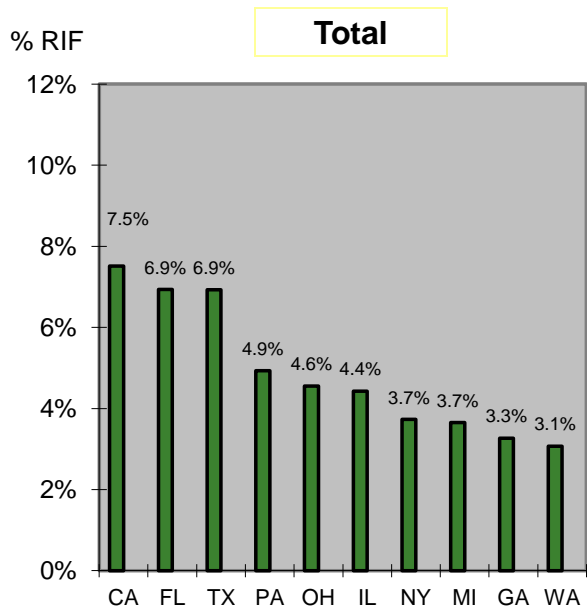
Remaining Bulk



Wall Street Bulk Transactions



Primary Risk in Force September 30, 2012



Primary Risk in Force September 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	\$ 4.34	N/A	15.45%	75.4%	18.2%	94.4%	8.7%	5.4%	78.9%	6.3%	2.3%	7.3%
2005	\$ 10.24	\$ 3.02	29.5%	16.38%	66.3%	30.0%	89.2%	6.3%	8.0%	80.3%	10.8%	1.7%	11.2%
2006	\$ 10.14	\$ 3.91	38.5%	18.76%	68.8%	39.4%	86.1%	8.0%	10.0%	80.5%	10.3%	1.9%	10.0%
2007	\$ 18.06	\$ 9.03	50.0%	20.07%	73.3%	44.3%	86.5%	7.9%	8.0%	78.7%	8.5%	6.5%	7.8%
2008	\$ 10.49	\$ 5.74	54.7%	10.06%	58.7%	15.3%	93.0%	1.7%	1.7%	76.6%	6.0%	10.9%	4.0%
2009	\$ 4.04	\$ 2.33	57.7%	1.58%	36.9%	0.1%	99.3%	0.0%	0.0%	64.2%	1.4%	6.9%	1.3%
2010	\$ 3.05	\$ 2.21	72.6%	0.53%	47.3%	0.0%	99.6%	0.0%	0.0%	70.6%	0.0%	6.2%	1.4%
2011	\$ 3.54	\$ 2.99	84.5%	0.16%	54.4%	0.0%	99.6%	0.0%	0.0%	75.6%	0.1%	8.7%	1.9%
2012	\$ 4.02	\$ 3.96	98.5%	0.03%	58.2%	0.0%	99.7%	0.0%	0.0%	71.4%	0.2%	10.4%	1.9%

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	\$ 1.06	4.7%	26.51%	36.7%	11.9%	63.6%	0.0%	20.7%	40.8%	23.7%	12.6%	8.3%
2005	\$ 5.82	\$ 0.78	13.4%	40.78%	20.0%	23.1%	66.7%	0.2%	26.9%	44.8%	29.3%	16.0%	17.0%
2006	\$ 3.79	\$ 1.06	28.0%	50.07%	22.3%	30.9%	62.0%	5.2%	24.0%	48.6%	39.8%	18.1%	20.6%
2007	\$ 0.92	\$ 0.45	48.8%	52.08%	20.5%	27.8%	69.9%	4.7%	23.5%	51.1%	33.3%	11.9%	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	\$ 0.18	2.9%	22.25%	49.3%	11.8%	53.2%	0.0%	17.1%	35.3%	31.1%	12.3%	6.8%
2005	\$ 0.70	\$ 0.20	28.8%	32.19%	95.1%	1.0%	53.5%	98.2%	0.8%	0.5%	66.6%	27.7%	26.4%
2006	\$ 2.19	\$ 0.59	26.9%	32.00%	67.4%	21.3%	35.7%	34.7%	2.6%	8.8%	57.1%	19.5%	19.6%
2007	\$ 1.10	\$ 0.59	53.5%	21.28%	0.8%	80.6%	11.5%	0.0%	1.7%	4.4%	19.9%	15.2%	11.2%
2008	\$ 0.18	\$ 0.06	30.6%	11.59%	0.0%	83.2%	2.7%	0.0%	0.0%	2.1%	0.9%	1.3%	1.6%

(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

September 30, 2012

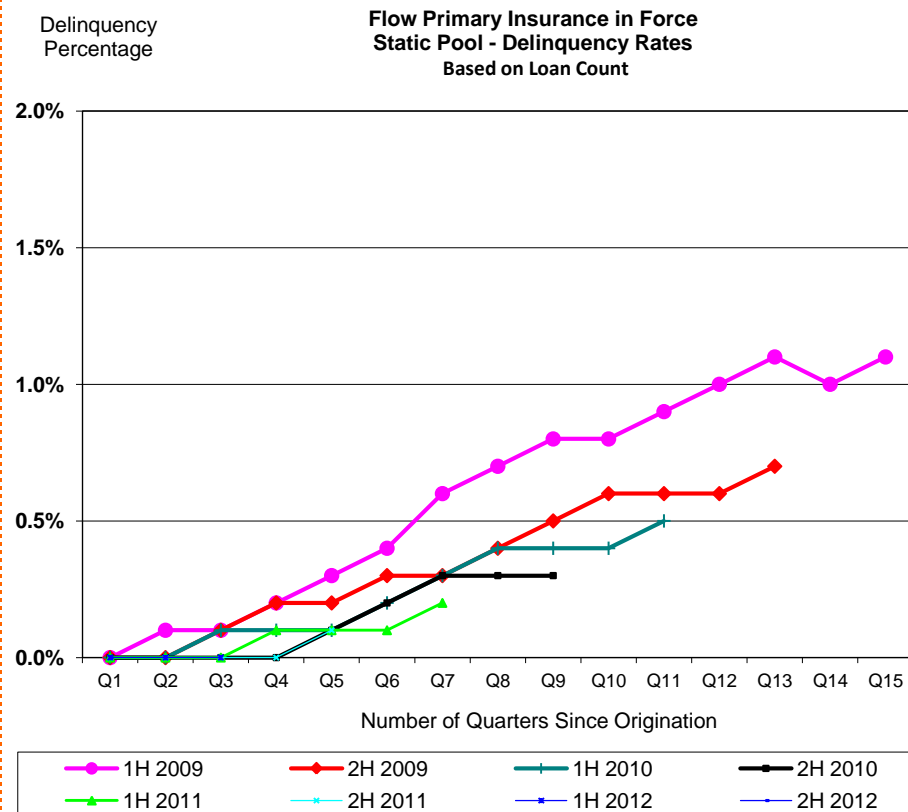
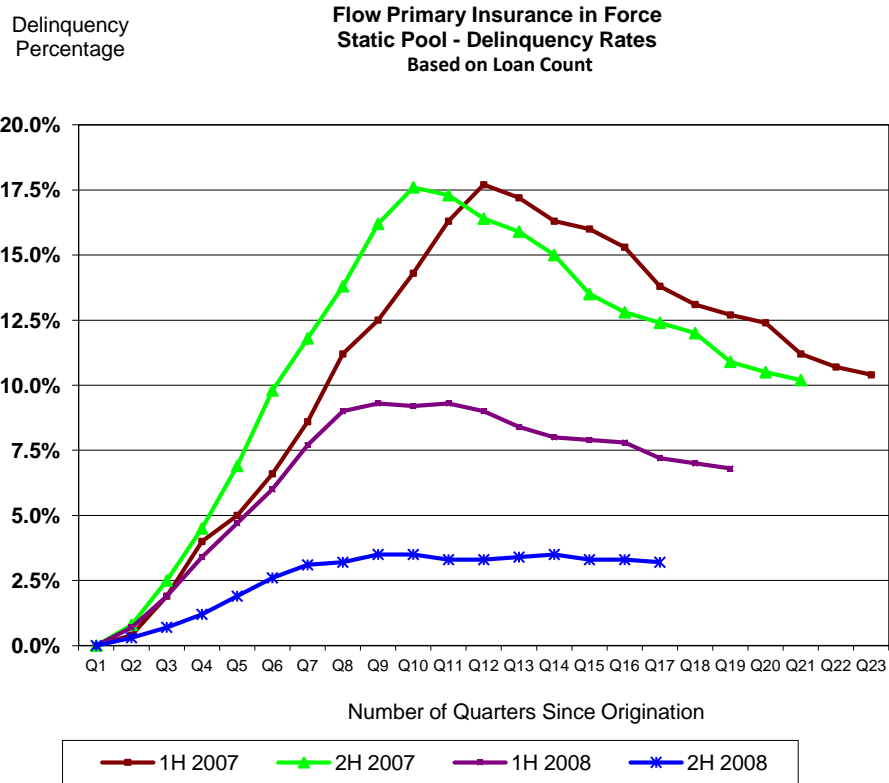
	Delinquent Prime Loans	Delinquency Rate Prime Loans	Delinquent A Minus Loans	Delinquency Rate A Minus	Delinquent Sub-Prime Loans	Delinquency Rate Sub- Prime	Delinquent Reduced Documentation Loans (1)	Delinquency Rate Reduced Documentation Loans (1)	Number of Loans Where the FICO Score Was Not Reported (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	11,928	14.02%	2,211	27.15%	571	32.52%	798	22.59%	314	9.83%	15,822	15.56%	N.M.
2004	6,325	13.41%	982	24.74%	215	37.07%	868	25.45%	142	18.49%	8,532	15.26%	\$ 682.0
2005	9,434	13.92%	1,298	26.46%	232	38.16%	1,956	35.17%	302	16.17%	13,222	16.38%	\$ 1,020.9
2006	12,754	15.42%	2,377	29.09%	570	41.45%	3,099	38.63%	367	19.81%	19,167	18.76%	\$ 1,398.6
2007	30,449	17.12%	6,662	35.51%	697	45.00%	4,537	34.86%	420	22.88%	42,765	20.07%	\$ 2,636.2
2008	11,243	9.35%	829	33.23%	15	26.32%	432	24.53%	49	15.46%	12,568	10.06%	\$ 560.5
2009	902	1.58%	-	0.00%	-	0.00%	1	20.00%	1	2.33%	904	1.58%	\$ 18.9
2010	241	0.53%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	241	0.53%	\$ 2.2
2011	98	0.16%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	98	0.16%	\$ 0.0
2012	20	0.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	20	0.03%	\$ -
Total	83,394	10.16%	14,359	30.91%	2,300	38.82%	11,691	33.11%	1,595	16.09%	113,339	12.34%	

(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

September 30, 2012



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)

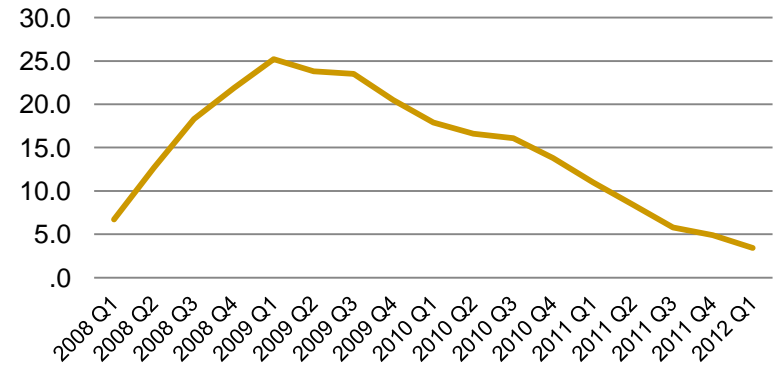
Cumulative Rescission Rates by Quarter Claim Received

September 30, 2012

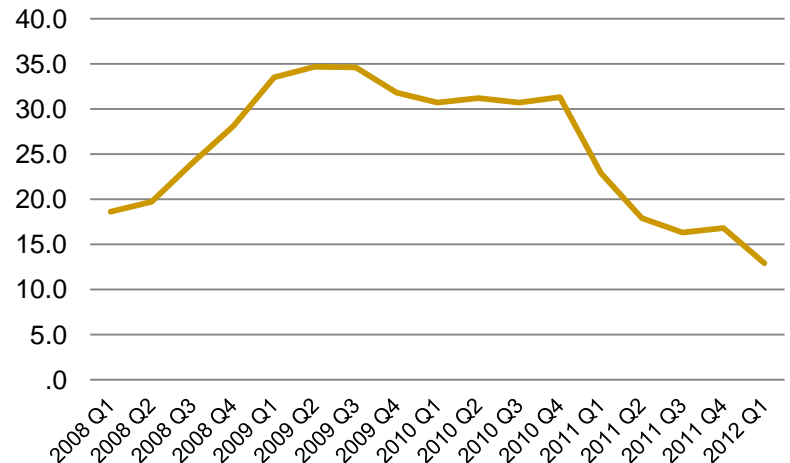
(Count Based)

	Claim Recd Qtr	ETD Rescission Rate	ETD Resolution Rate
FLOW	2010 Q4	13.8	99.5
	2011 Q1	11.0	98.3
	2011 Q2	8.4	97.1
	2011 Q3	5.8	96.2
	2011 Q4	4.9	95.1
	2012 Q1	3.4	92.4
BULK	2010 Q4	31.3	100.0
	2011 Q1	22.9	99.4
	2011 Q2	17.9	98.7
	2011 Q3	16.3	97.9
	2011 Q4	16.8	95.5
	2012 Q1	12.9	89.9

Flow Rescission Rates as a % of Clams Received



Bulk Rescission Rates as a % of Clams 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

Q3 2012

- 94.1% 700 and > credit score
 - Weighted Average FICO: 765
- 13.3% < 90% LTV
- 36.9% 90% LTV
- 46.3% 95% LTV
- 3.5% > 95 LTV
- 0.3% Adjustable Rate

**Captive Reinsurance
For Book Years 2005 - 2012
As of September 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	18	0-50%	4		
		79	51-75%	19		
		12	76-99%	5		
		<u>1,031</u>	Attached	<u>302</u>	49.1	2.2
		<u>1,140</u>		<u>330</u>		
	2006	10	0-50%	3		
		0	51-75%	0		
		7	76-99%	2		
		<u>730</u>	Attached	<u>269</u>	50.2	0.5
		<u>747</u>		<u>274</u>		
	2007	16	0-50%	6		
		0	51-75%	0		
		13	76-99%	7		
		<u>921</u>	Attached	<u>454</u>	59.3	0.2
		<u>950</u>		<u>467</u>		
	2008	51	0-50%	26		
		160	51-75%	78		
		81	76-99%	35		
		<u>449</u>	Attached	<u>248</u>	22.7	0.3
		<u>741</u>		<u>387</u>		
<u>Active Quota Share</u> ⁽¹⁾						
	2005	<u>475</u>	Attached	<u>166</u>	37.5	1.6
	2006	<u>460</u>	Attached	<u>184</u>	44.2	1.5
	2007	<u>999</u>	Attached	<u>497</u>	113.5	5.2
	2008	<u>202</u>	Attached	<u>115</u>	17.3	0.6
	2009	<u>160</u>	Attached	<u>89</u>	0.3	0.0
	2010	<u>126</u>	Attached	<u>94</u>	0.1	0.1
	2011	<u>145</u>	Attached	<u>125</u>	0.0	0.0
	2012	<u>178</u>	Attached	<u>176</u>	0.0	0.0
Total of Active XOL and QS		<u>6,323</u>		<u>2,904</u>	<u>394.2</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