

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, a group of children is playing on a lawn. The overall theme is residential real estate.

MGIC

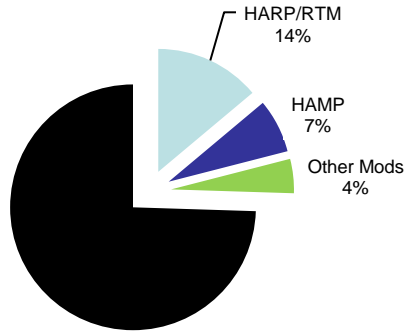
**MGIC Investment Corporation
Q2 2013 Portfolio Supplement**

July 23, 2013

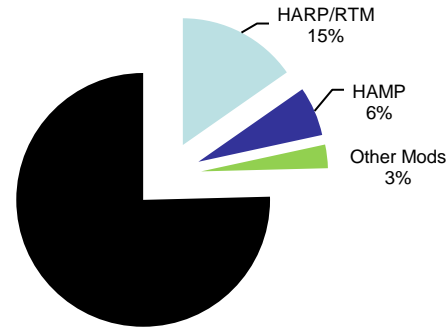
The information in this document does not include our Australian operations, which are immaterial

Summary of Loan Modification and HARP Activity

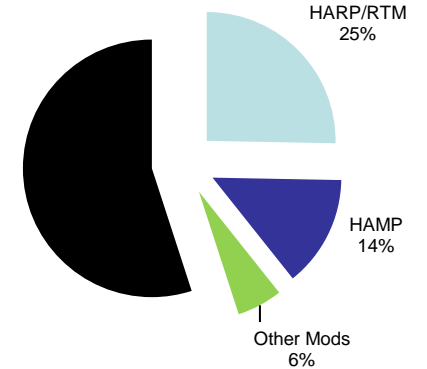
**Risk in Force
Total Primary Book**



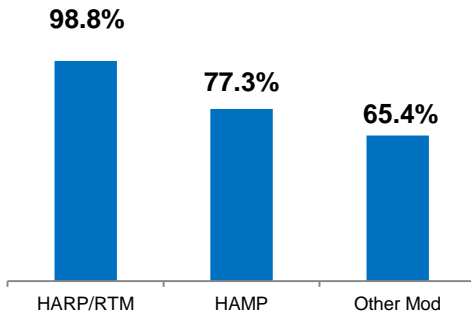
**Risk in Force
Flow Primary Book**



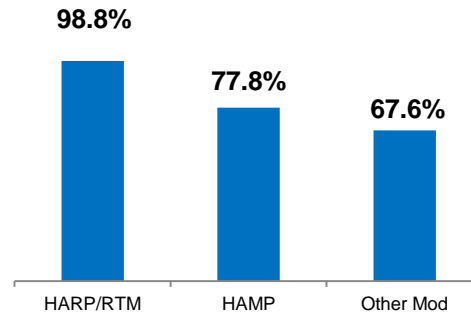
**Risk in Force
2007 Flow Primary Book**



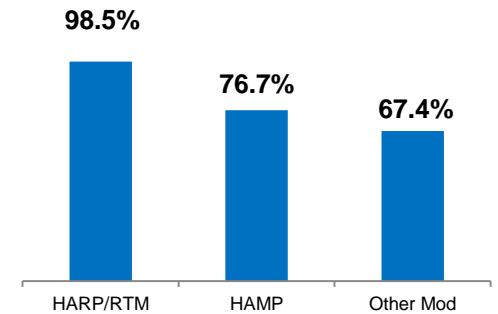
**% of Risk that is
Current at 6/30/2013**



**% of Risk that is
Current at 6/30/2013**

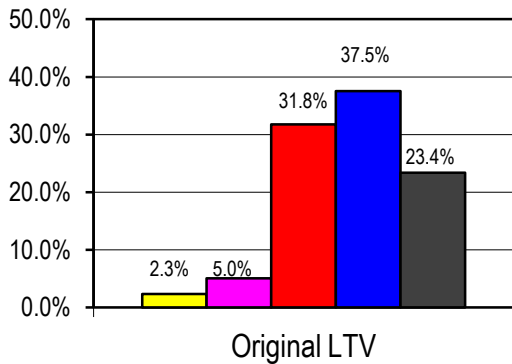


**% of Risk that is
Current at 6/30/2013**



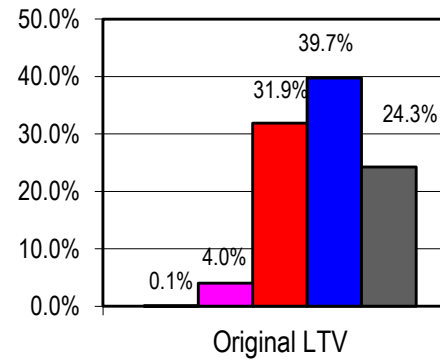
Primary Risk in Force June 30, 2013

Total



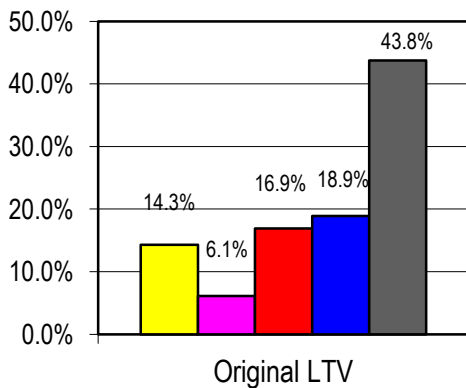
80 and < 85 90 95 97 - 100

Flow



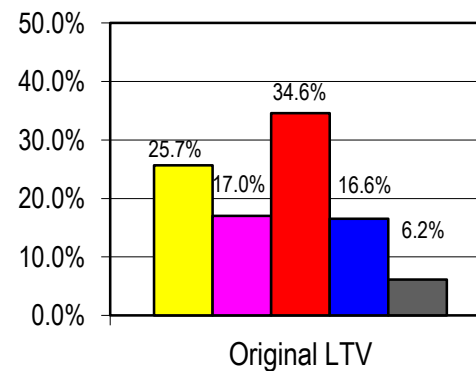
80 and < 85 90 95 97 - 100

Remaining Bulk



80 and < 85 90 95 97 - 100

Wall Street Bulk Transactions

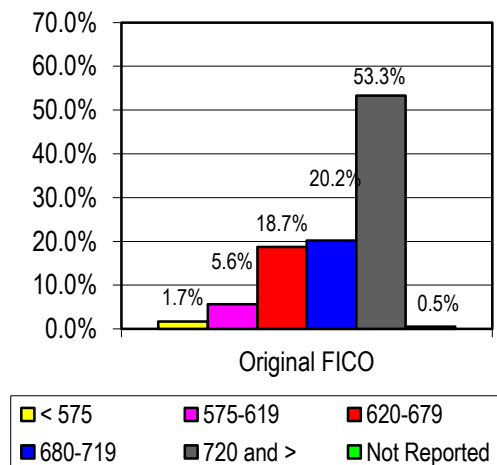


80 and < 85 90 95 97 - 100

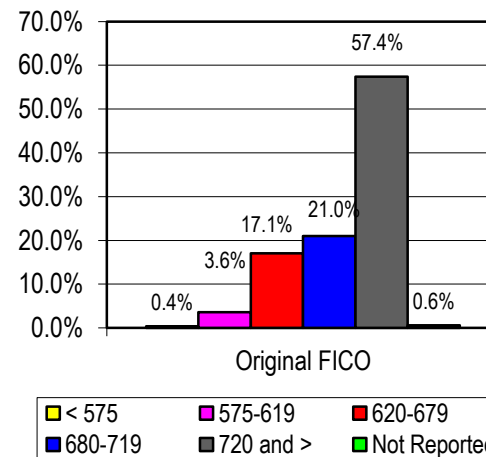
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2013

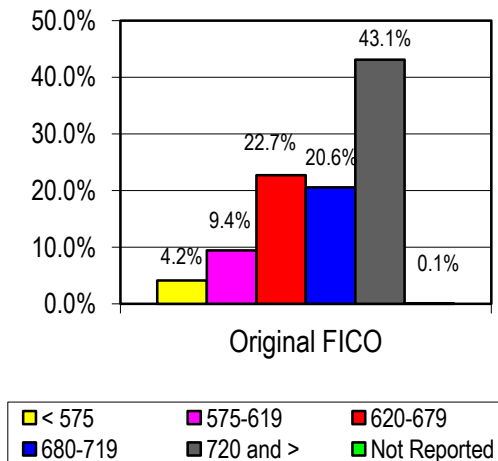
Total



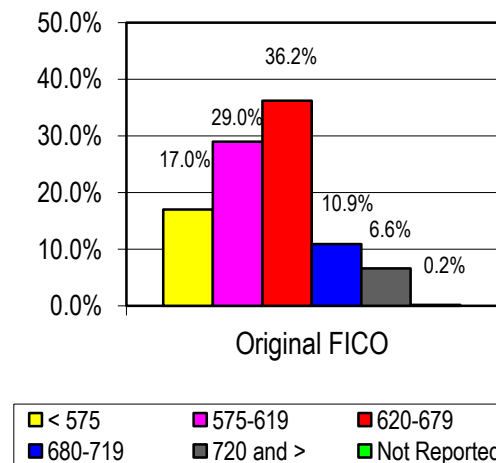
Flow



Remaining Bulk



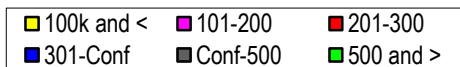
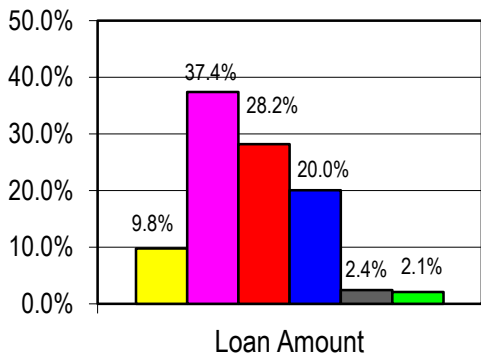
Wall Street Bulk Transactions



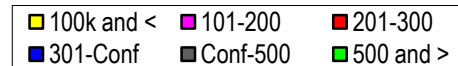
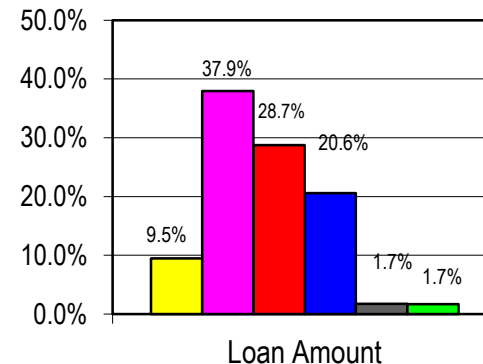
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2013

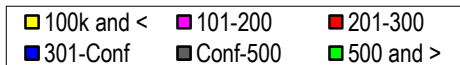
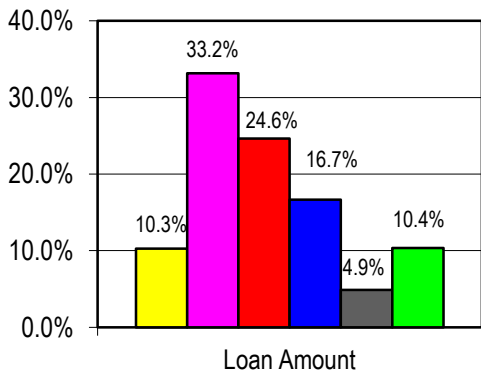
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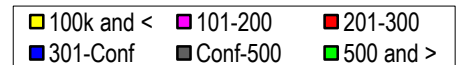
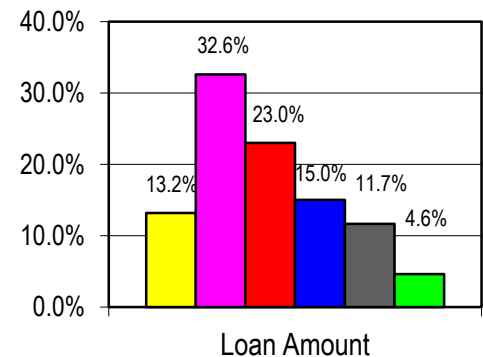
Flow



Remaining Bulk

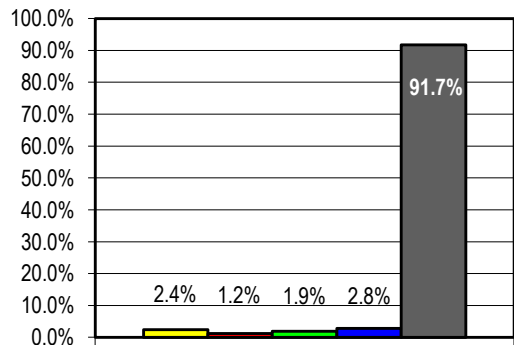


Wall Street Bulk Transactions



Primary Risk in Force June 30, 2013

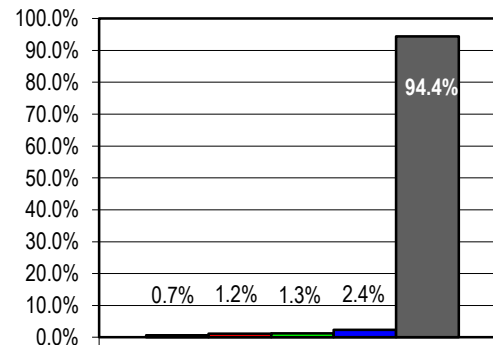
Total



Loan Type

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

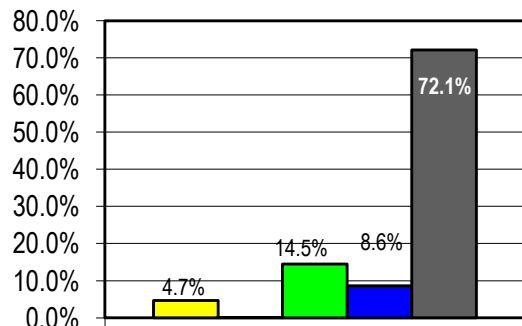
Flow



Loan Type

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

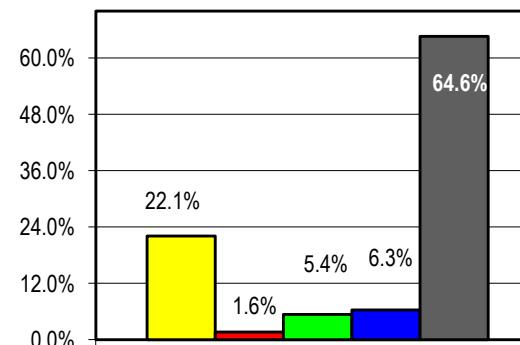
Remaining Bulk



Loan Type

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

Wall Street Bulk Transactions



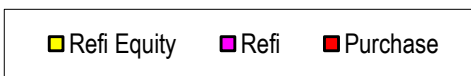
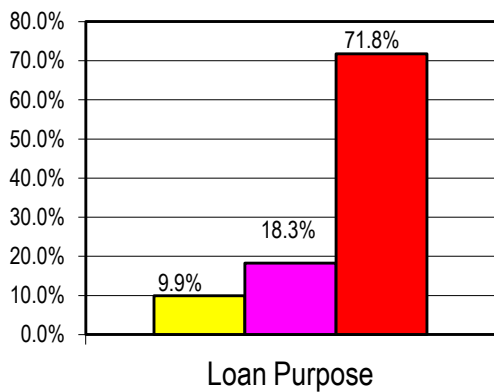
Loan Type

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

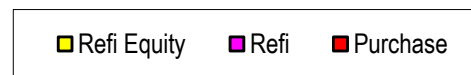
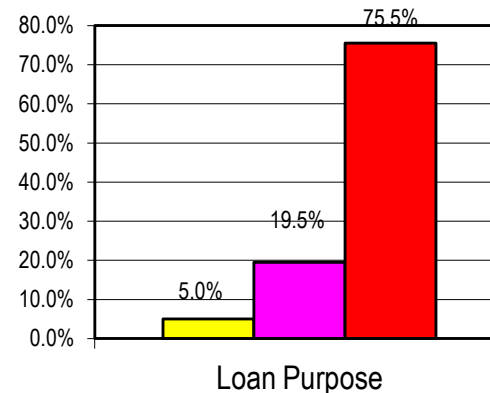
Note: Charts may not add to 100% due to rounding; FRM includes ARMs with initial reset periods of greater than 5 years, ARM I/O includes all ARMs regardless of reset period
Approximately 97% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

Primary Risk in Force June 30, 2013

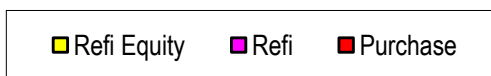
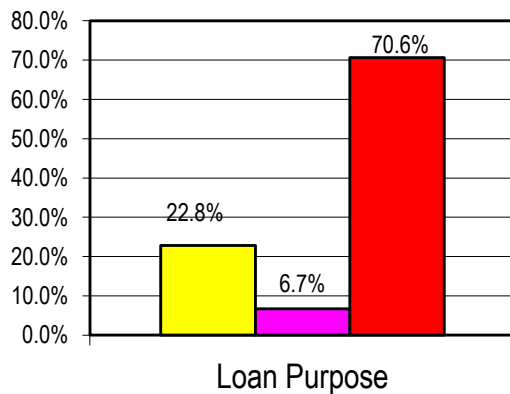
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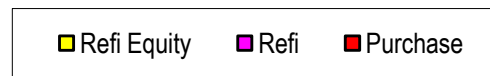
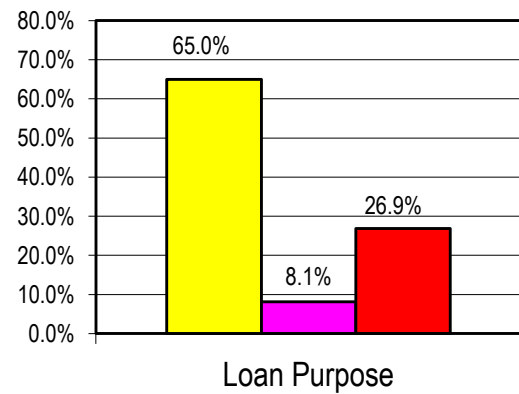
Flow



Remaining Bulk



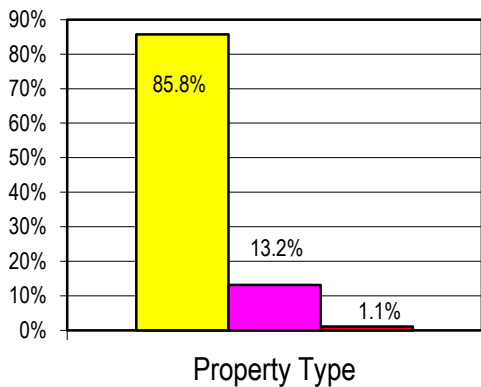
Wall Street Bulk Transactions



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

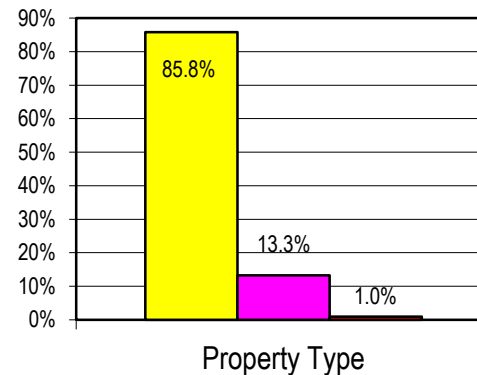
Primary Risk in Force June 30, 2013

Total



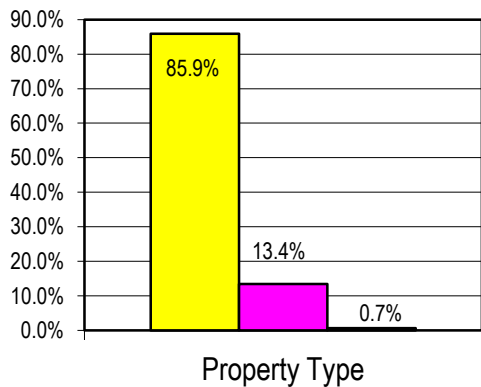
- Single Family Detached
- Condo/Townhouse/Other Attached
- Coop/Other

Flow



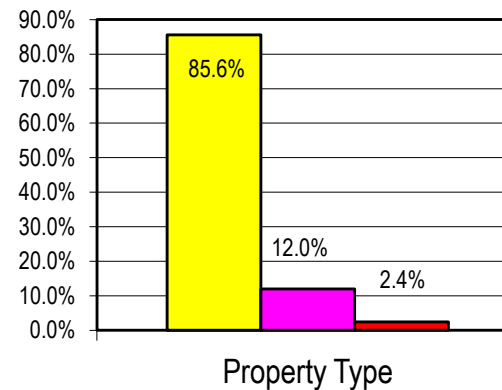
- Single Family Detached
- Condo/Townhouse/Attached
- Coop/Other

Remaining Bulk



- Single Family Detached
- Condo/Townhouse/Attached
- Coop/Other

Wall Street Bulk Transactions

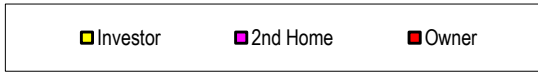
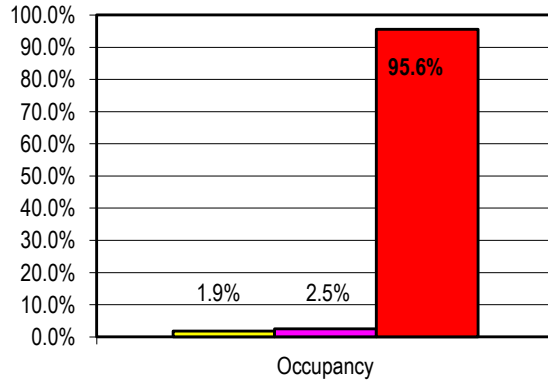


- Single Family Detached
- Condo/Townhouse/Attached
- Coop/Other

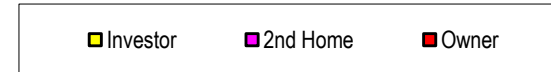
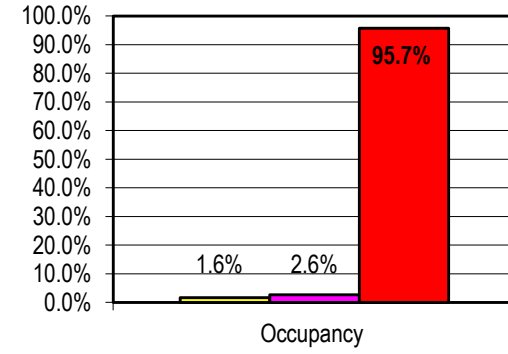
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2013

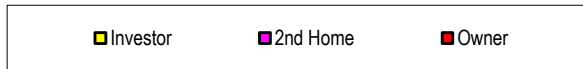
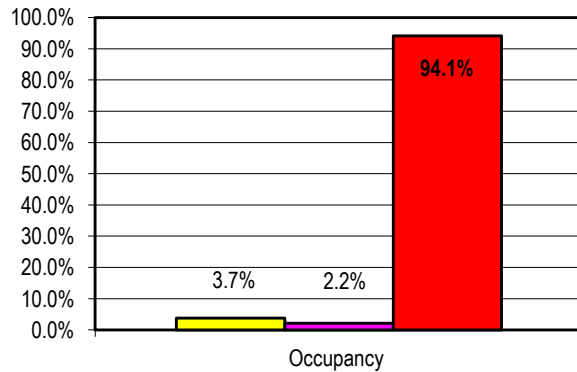
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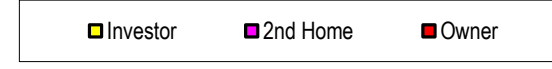
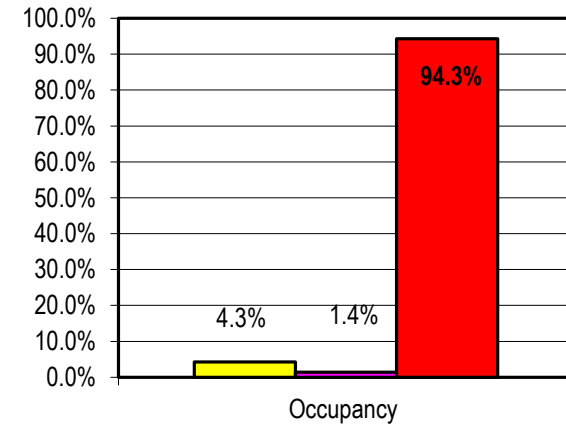
Flow



Remaining Bulk

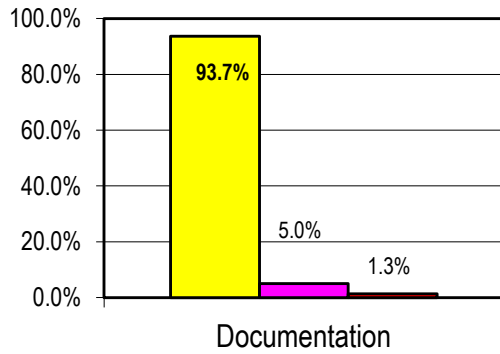


Wall Street Bulk Transactions

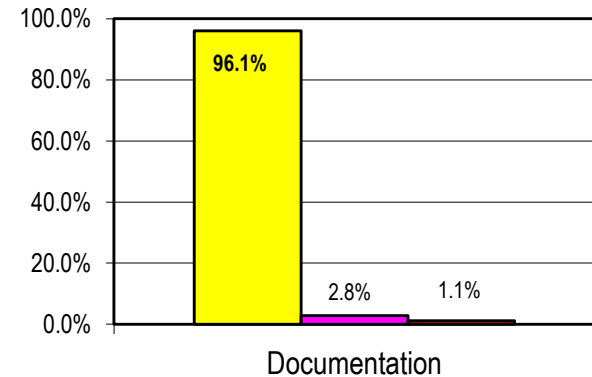


Primary Risk in Force June 30, 2013

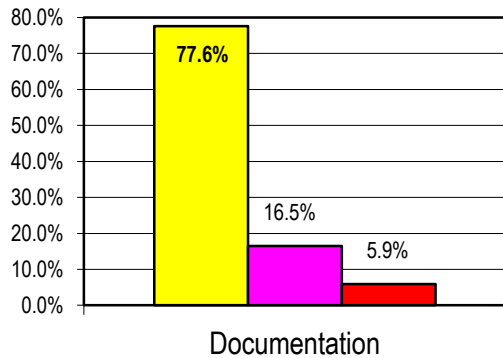
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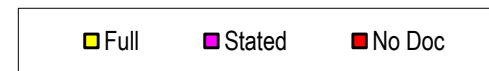
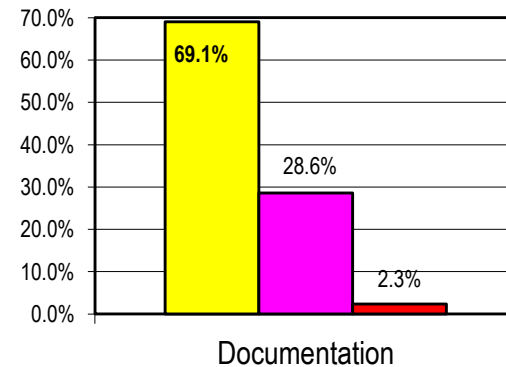
Flow



Remaining Bulk



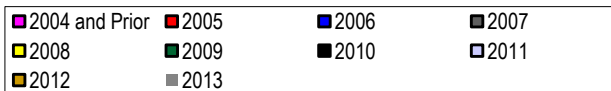
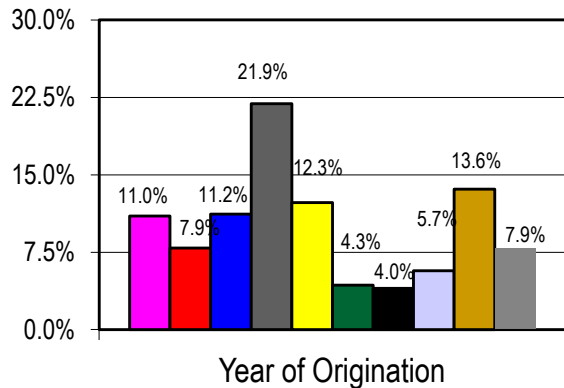
Wall Street Bulk Transactions



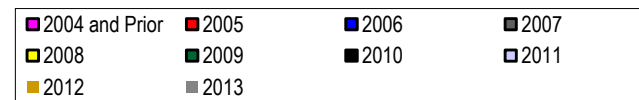
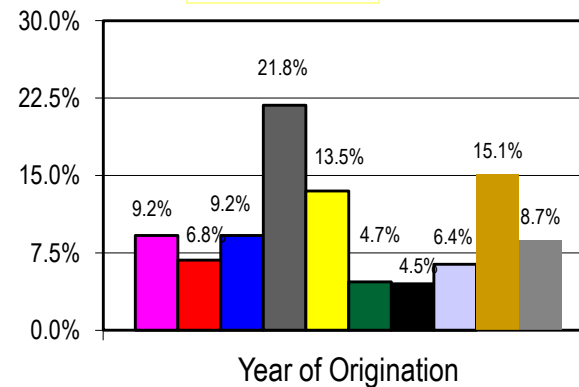
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information 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 June 30, 2013

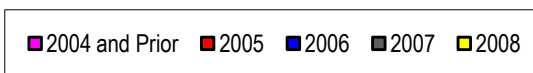
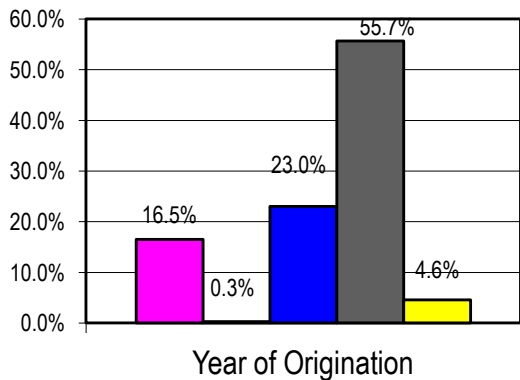
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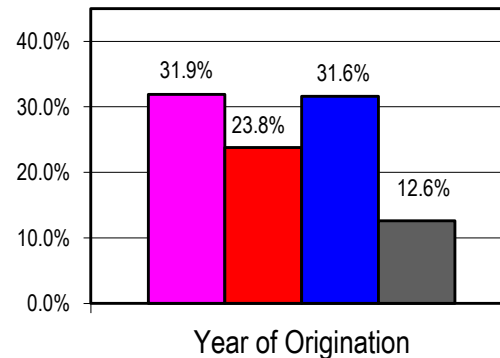
Flow



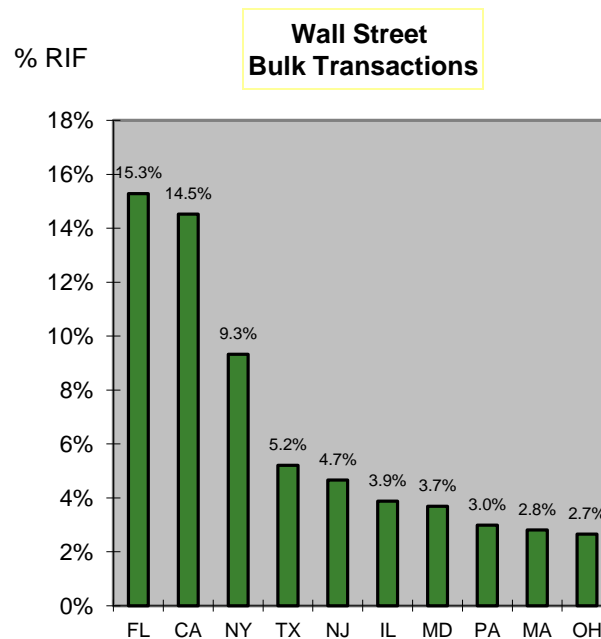
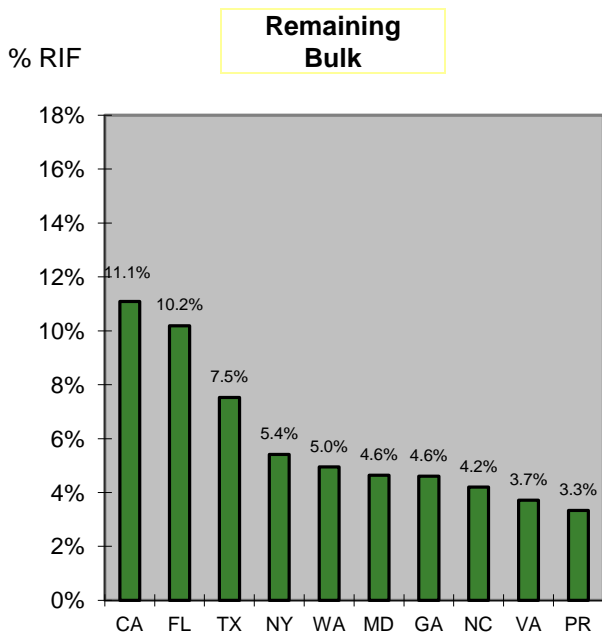
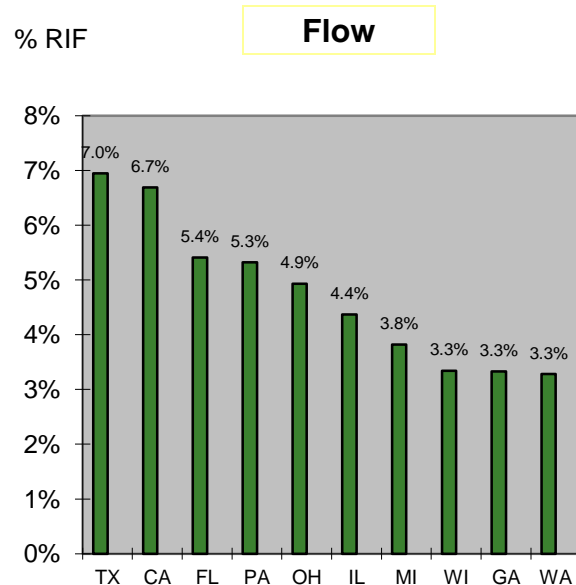
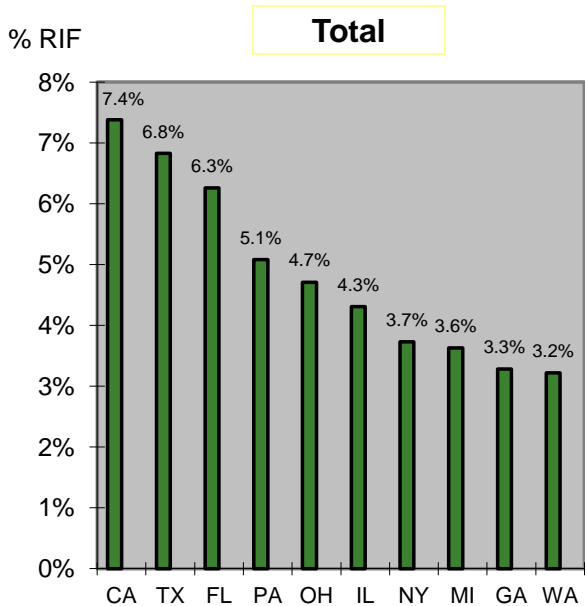
Remaining Bulk



Wall Street Bulk Transactions



Primary Risk in Force June 30, 2013



**Primary Risk in Force
June 30, 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	\$ 3.38	N/A	15.16%	5,003	87.4%	77.2%	20.7%	93.9%	9.1%	5.7%	80.8%	2.3%	7.7%	
2005	\$ 10.24	\$ 2.51	24.5%	15.13%	2,305	80.3%	68.3%	31.4%	89.0%	6.5%	7.9%	81.1%	1.6%	11.2%	
2006	\$ 10.14	\$ 3.40	33.5%	16.91%	3,352	80.9%	69.6%	40.2%	86.0%	8.1%	9.8%	80.6%	1.8%	9.7%	
2007	\$ 18.06	\$ 8.05	44.6%	17.64%	6,916	79.9%	73.6%	44.7%	86.3%	7.9%	7.8%	78.7%	6.3%	7.6%	
2008	\$ 10.49	\$ 4.99	47.6%	9.22%	2,303	70.2%	59.1%	15.5%	92.7%	1.7%	1.7%	76.4%	11.0%	4.1%	
2009	\$ 4.04	\$ 1.74	43.1%	1.83%	272	48.9%	38.1%	0.1%	99.2%	0.0%	0.0%	64.0%	6.2%	1.3%	
2010	\$ 3.05	\$ 1.65	54.0%	0.84%	114	39.5%	49.3%	0.0%	99.6%	0.0%	0.0%	71.1%	5.3%	1.5%	
2011	\$ 3.54	\$ 2.34	66.1%	0.37%	107	34.6%	56.1%	0.0%	99.7%	0.0%	0.0%	75.6%	7.0%	2.0%	
2012	\$ 6.09	\$ 5.58	91.5%	0.07%	70	15.7%	58.9%	0.0%	99.8%	0.0%	0.0%	69.4%	9.7%	2.1%	
2013	\$ 3.25	\$ 3.22	99.1%	0.01%	12	0.0%	60.8%	0.0%	99.7%	0.0%	0.0%	70.0%	10.3%	3.0%	

(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 June 30, 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	\$ 0.97	4.3%	24.73%	2,062	90.9%	36.1%	12.1%	63.6%	0.0%	20.8%	41.0%	12.5%	8.4%
2005	\$ 5.82	\$ 0.73	12.5%	36.17%	853	91.0%	20.1%	22.8%	67.3%	0.2%	24.5%	45.1%	15.6%	16.7%
2006	\$ 3.79	\$ 0.96	25.4%	45.15%	794	93.2%	22.2%	30.8%	62.6%	4.8%	21.4%	49.1%	17.2%	19.8%
2007	\$ 0.92	\$ 0.38	41.8%	46.58%	306	89.5%	18.3%	29.0%	70.4%	0.5%	22.4%	53.2%	10.8%	18.8%

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	2.5%	21.44%	424	92.7%	50.1%	11.8%	55.3%	0.0%	14.1%	37.1%	9.0%	7.0%
2005	\$ 0.70	\$ 0.00	0.4%	15.33%	6	100.0%	0.0%	65.5%	9.6%	0.0%	49.5%	30.5%	3.8%	12.0%
2006	\$ 2.19	\$ 0.22	10.1%	21.60%	177	77.4%	24.4%	52.0%	30.6%	0.1%	5.7%	21.0%	5.9%	11.9%
2007	\$ 1.10	\$ 0.54	48.7%	18.69%	340	75.6%	0.8%	80.5%	11.6%	0.0%	1.6%	4.4%	14.8%	11.1%
2008	\$ 0.18	\$ 0.04	23.9%	7.29%	9	55.6%	0.0%	82.0%	3.2%	0.0%	0.0%	2.6%	0.9%	1.8%

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

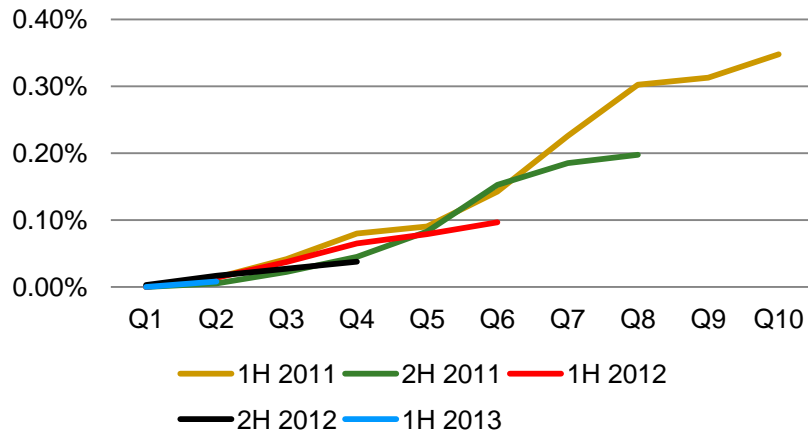
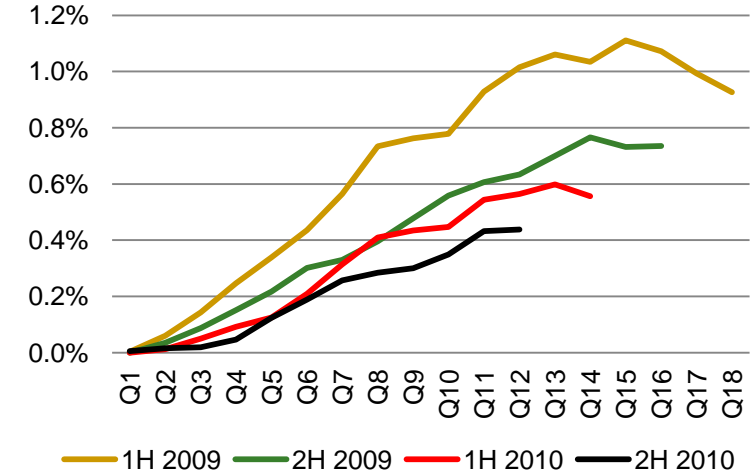
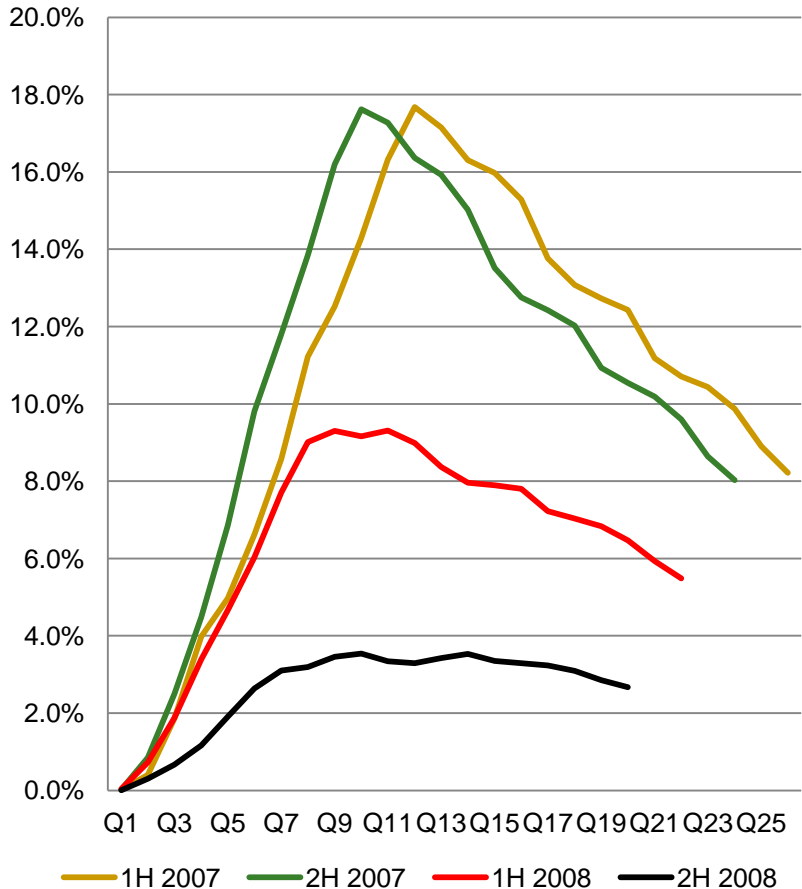
June 30, 2013

	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	8,926	13.71%	1,710	26.03%	456	31.17%	653	22.24%	214	7.95%	11,959	15.18%	N.M.
2004	5,023	13.30%	826	24.32%	179	34.69%	699	25.31%	95	14.46%	6,822	15.13%	\$ 744.3
2005	7,470	12.85%	1,031	23.74%	183	33.64%	1,600	33.95%	214	12.78%	10,498	15.13%	\$1,146.9
2006	10,218	13.86%	1,842	24.99%	474	38.66%	2,568	36.74%	277	16.55%	15,379	16.91%	\$1,594.2
2007	23,848	14.95%	5,273	31.24%	580	41.82%	3,646	31.80%	329	19.76%	33,676	17.64%	\$3,143.8
2008	9,062	8.57%	645	28.76%	18	33.96%	368	23.39%	40	13.61%	10,133	9.22%	\$ 713.3
2009	801	1.83%	-	0.00%	-	0.00%	1	25.00%	-	0.00%	802	1.83%	\$ 29.2
2010	295	0.84%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	295	0.84%	\$ 4.7
2011	179	0.37%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	179	0.37%	\$ 1.3
2012	74	0.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	74	0.07%	\$ 0.1
2013	5	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	5	0.01%	\$ -
Total	65,901	8.25%	11,327	27.76%	1,890	36.47%	9,535	31.32%	1,169	13.39%	89,822	10.16%	

(1) Refer to footnote on page 9

Flow Primary Risk in Force June 30, 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)

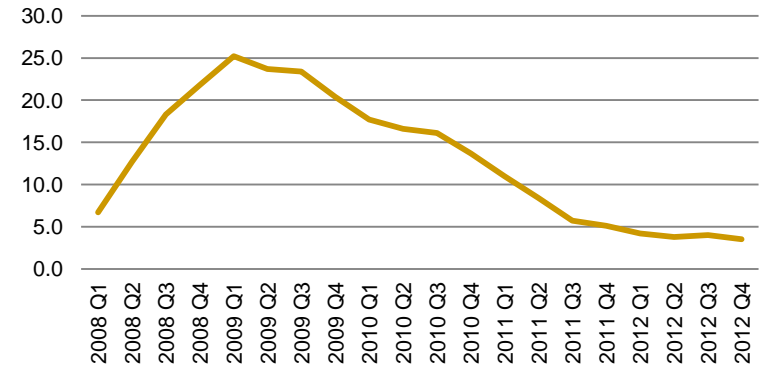
Cumulative Rescission Rates by Quarter Claim Received

June 30, 2013

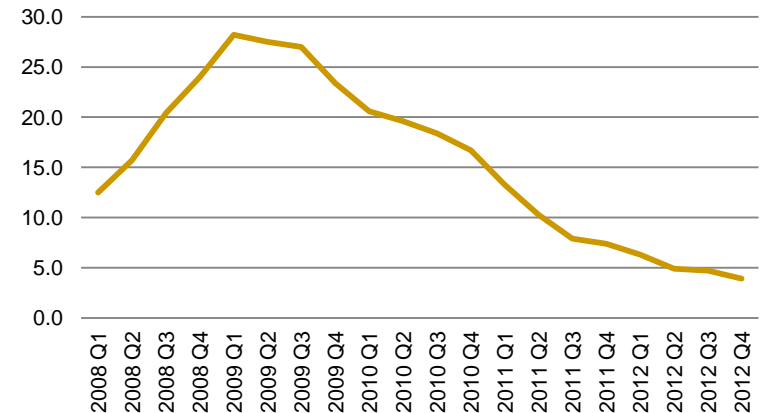
(Count Based)

	Claim Recd Qtr	Actual Rescission Rate	Claim Resolved %
Flow	2011 Q3	5.7	96.4
	2011 Q4	5.1	96.0
	2012 Q1	4.2	95.8
	2012 Q2	3.8	96.0
	2012 Q3	4.0	96.1
	2012 Q4	3.5	94.9
Total	2011 Q3	7.9	96.7
	2011 Q4	7.4	96.2
	2012 Q1	6.3	96.0
	2012 Q2	4.9	95.8
	2012 Q3	4.7	96.2
	2012 Q4	3.9	94.1

Flow Rescission Rate as a % of Claims Received



Total Rescission Rate as a % of Claims 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

New Insurance Written Characteristics

Q2 2013

- 93% 700 and > credit score
 - Weighted Average FICO: 761
- 13.9% < 90% LTV
- 33.8% 90% LTV
- 47.2% 95% LTV
- 5.1% > 95 LTV
- 0.2% Adjustable Rate