



MGIC

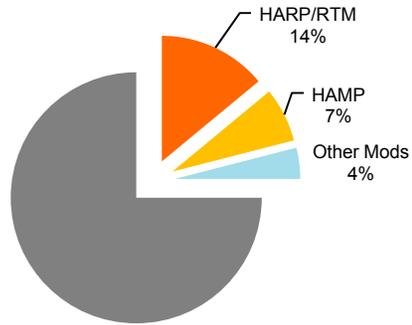
MGIC Investment Corporation Q2 2015 Portfolio Supplement

July 16, 2015

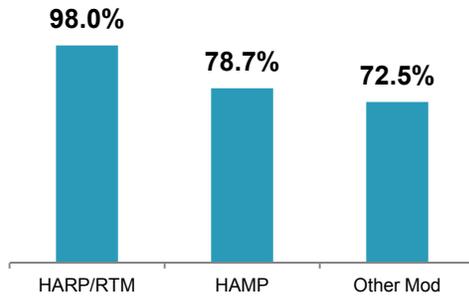
The information in this document does not include our Australian operations, which are immaterial

Summary of Loan Modification and HARP Activity

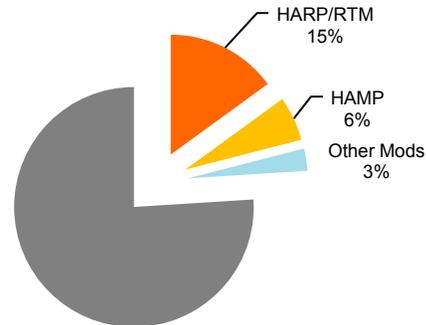
**Risk in Force
Total Primary Book**



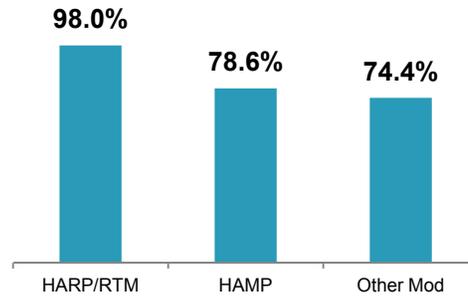
**% Current at 6/30/2015
(# of loans)**



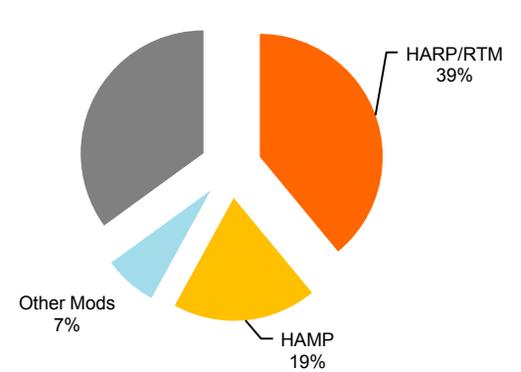
**Risk in Force
Flow Primary Book**



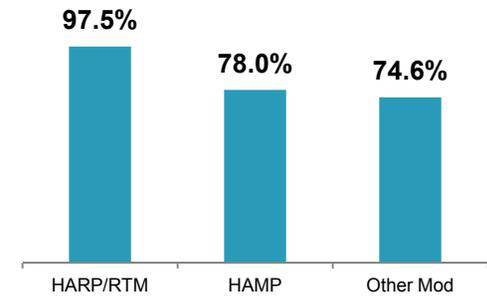
**% Current at 6/30/2015
(# of loans)**



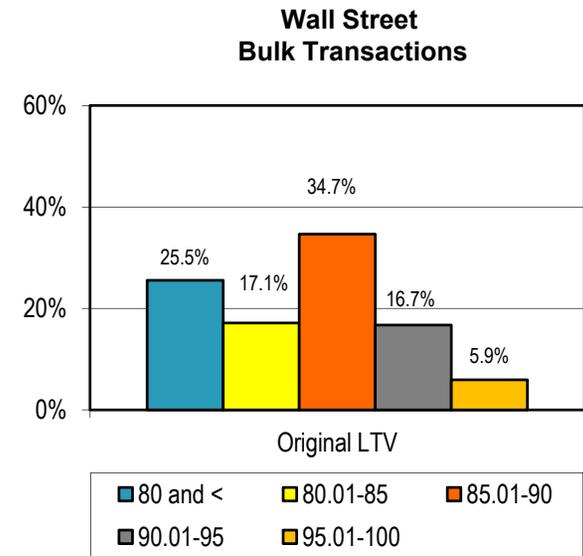
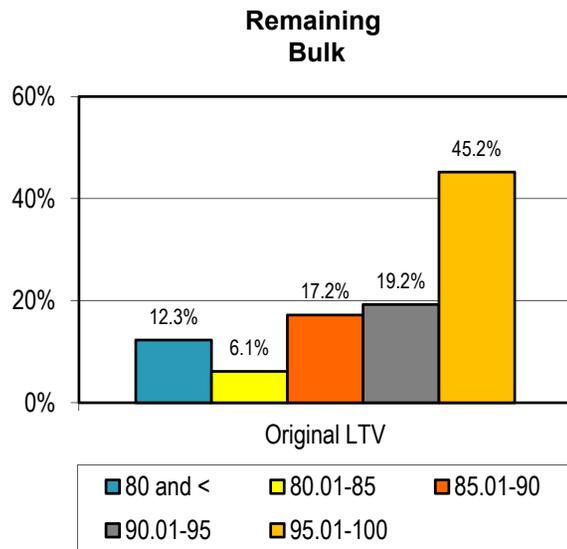
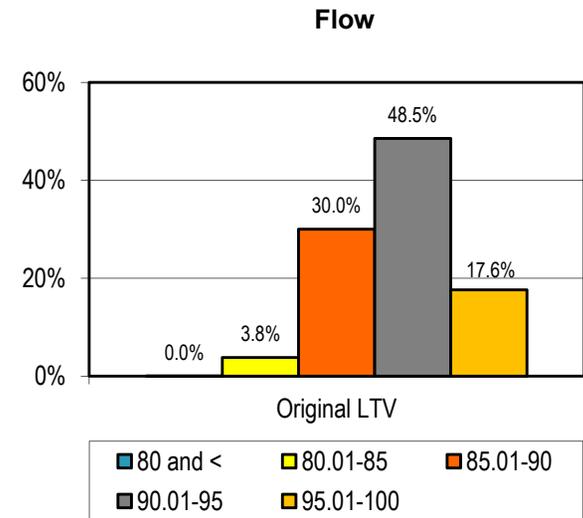
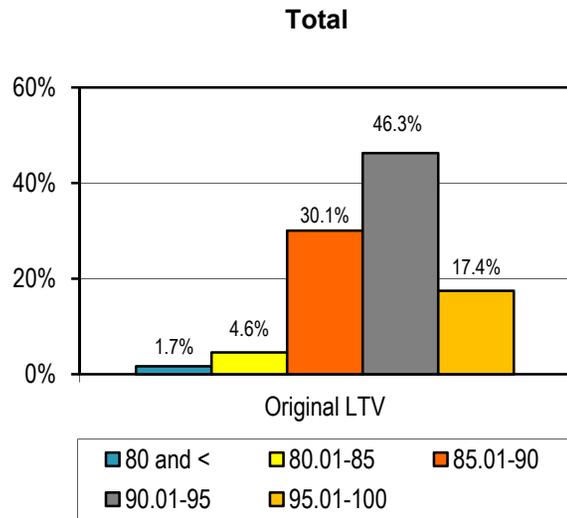
**Risk in Force
2007 Flow Primary Book**



**% Current at 6/30/2015
(# of loans)**

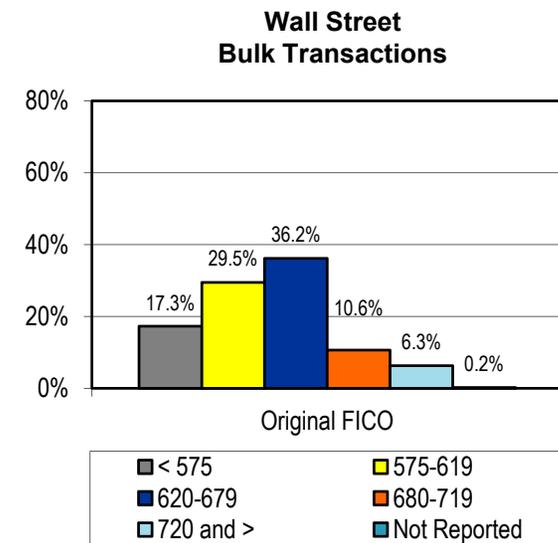
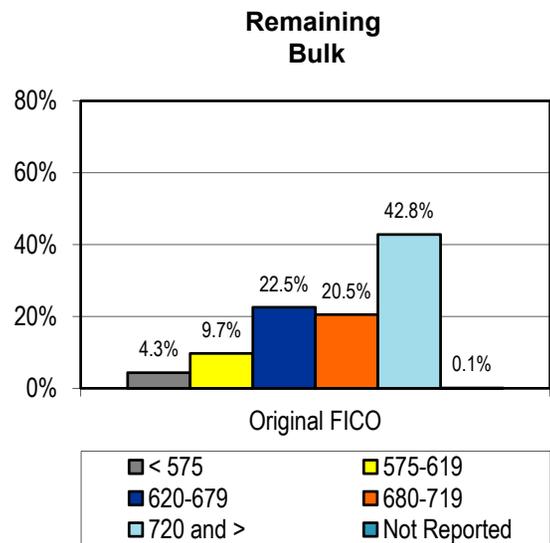
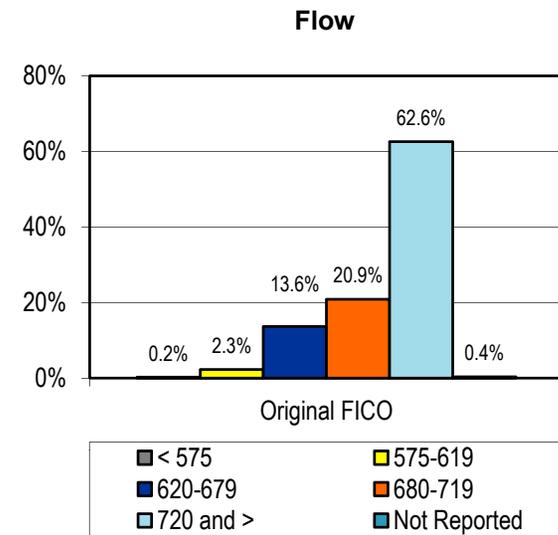
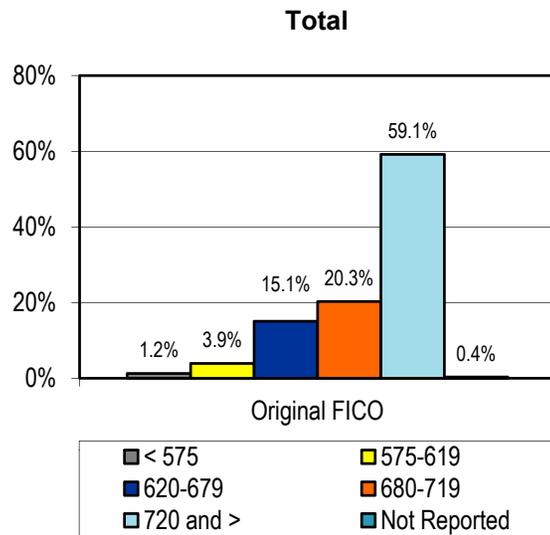


Primary Risk in Force June 30, 2015



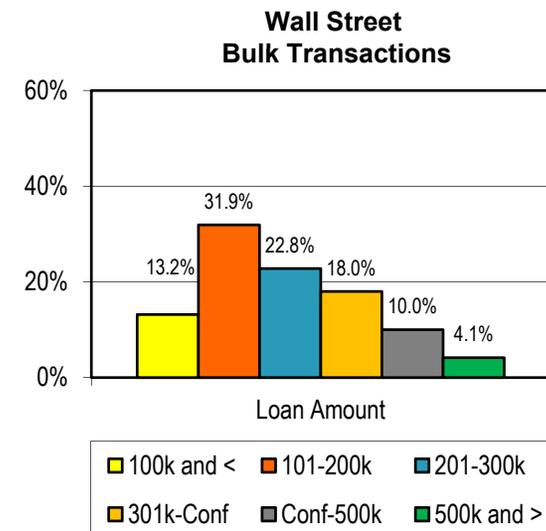
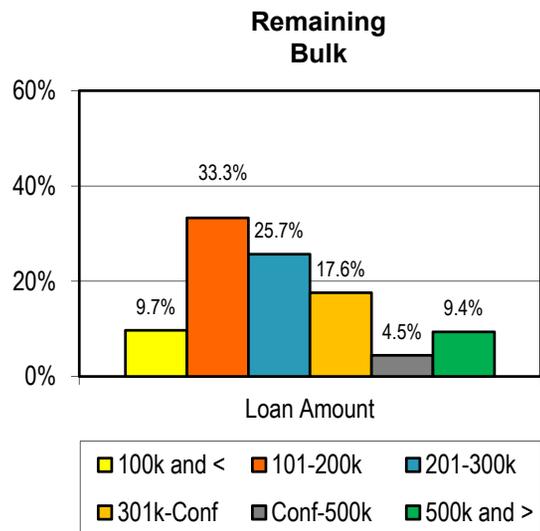
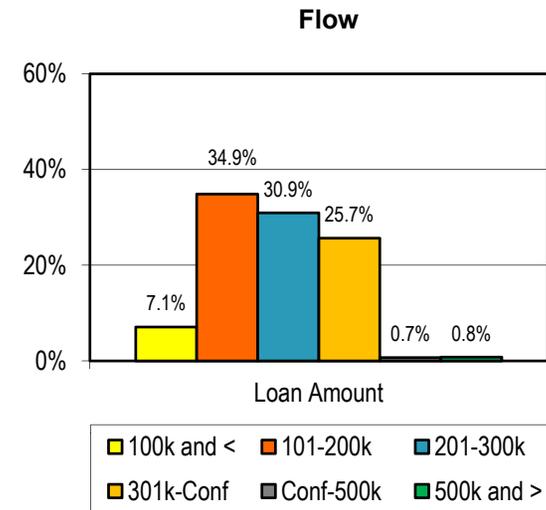
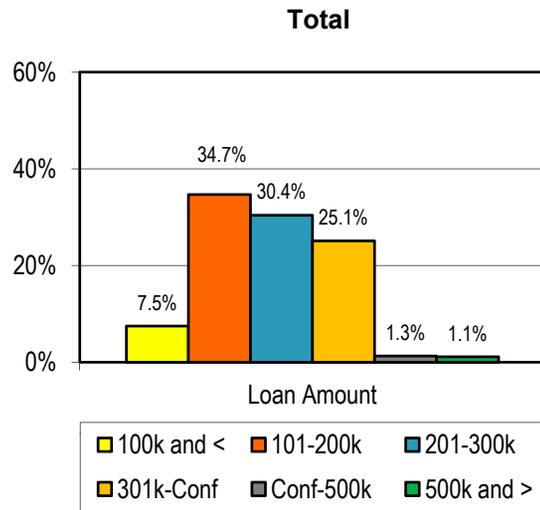
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2015



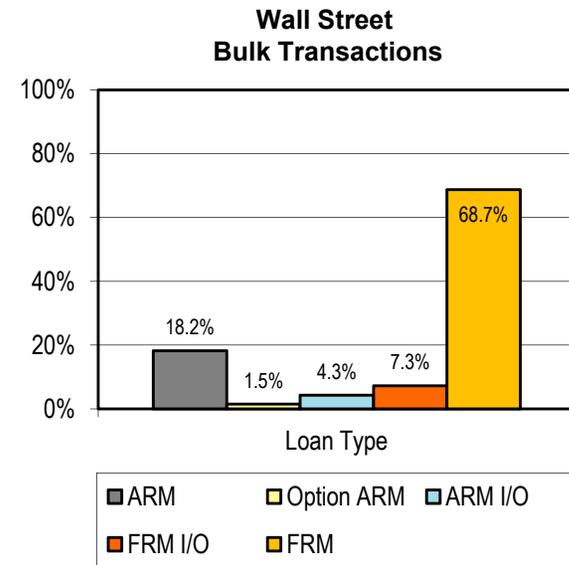
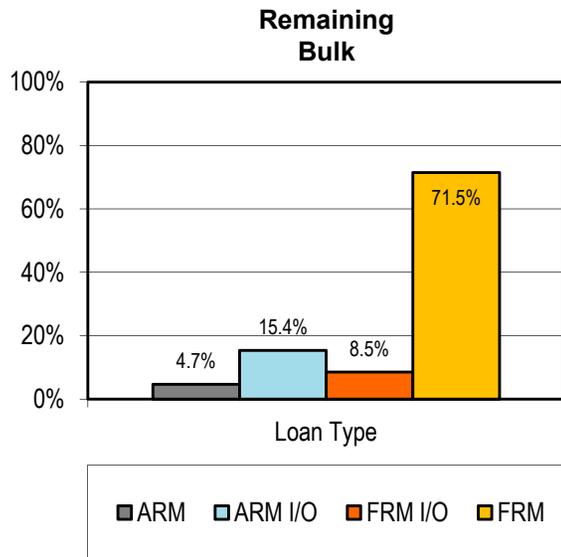
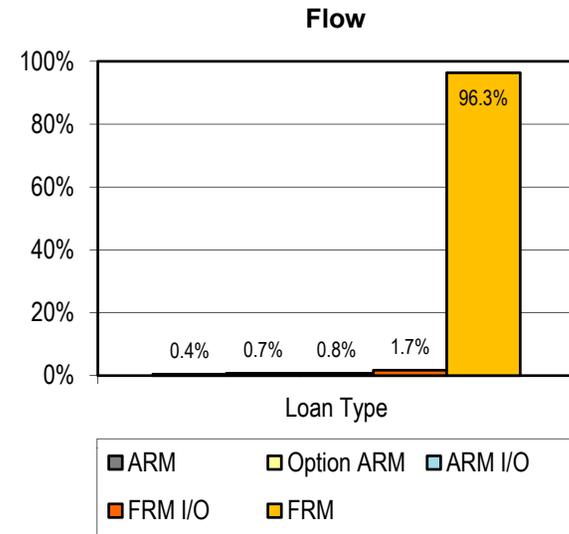
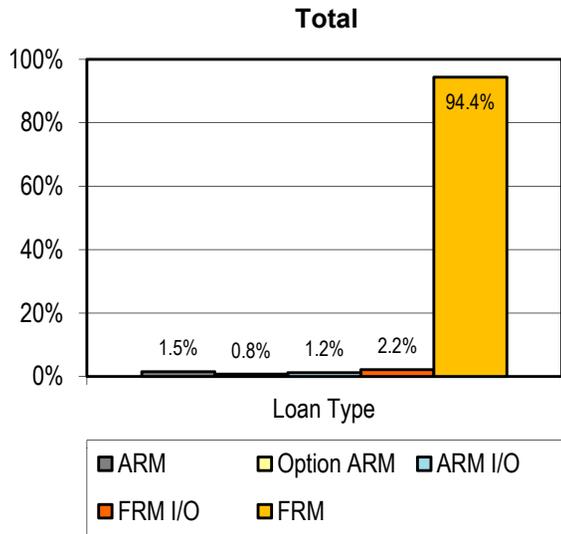
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2015



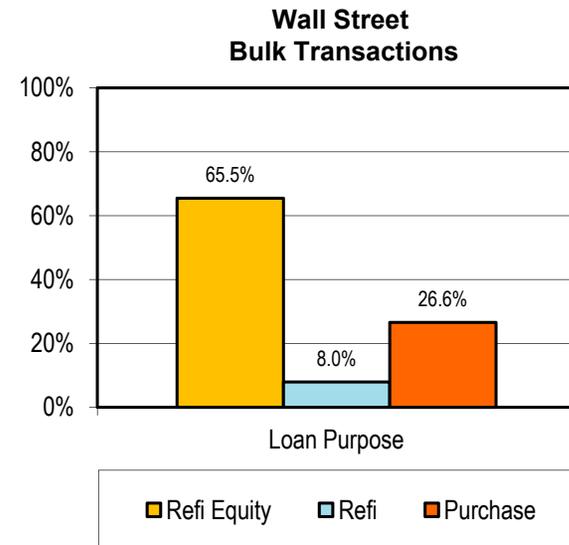
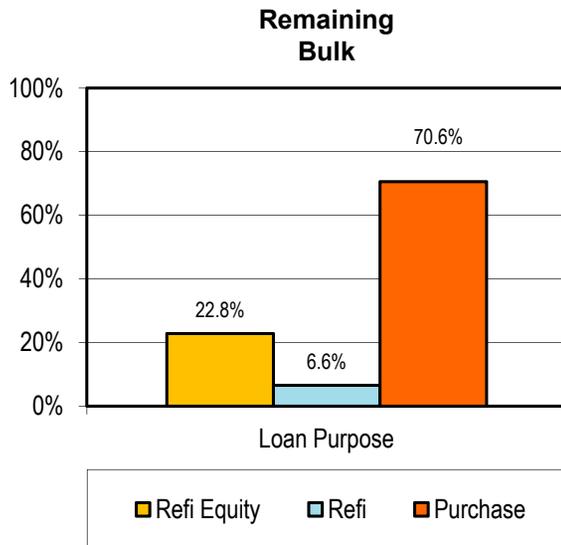
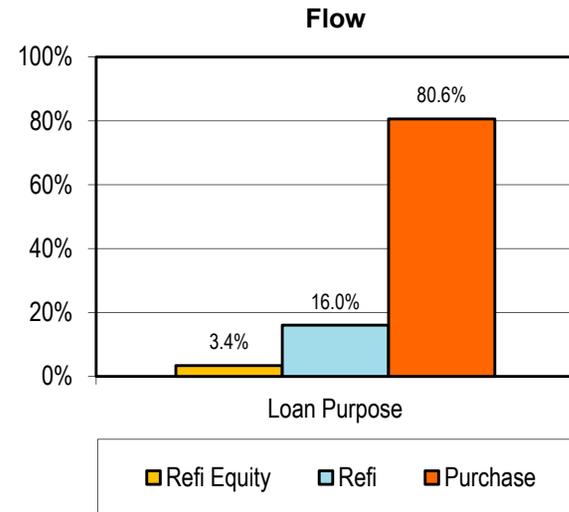
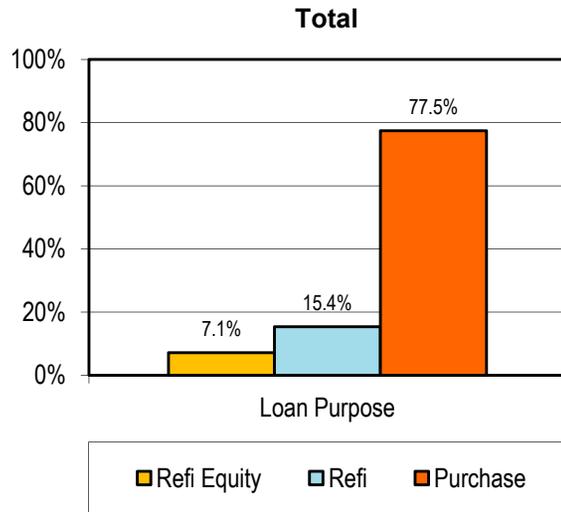
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2015



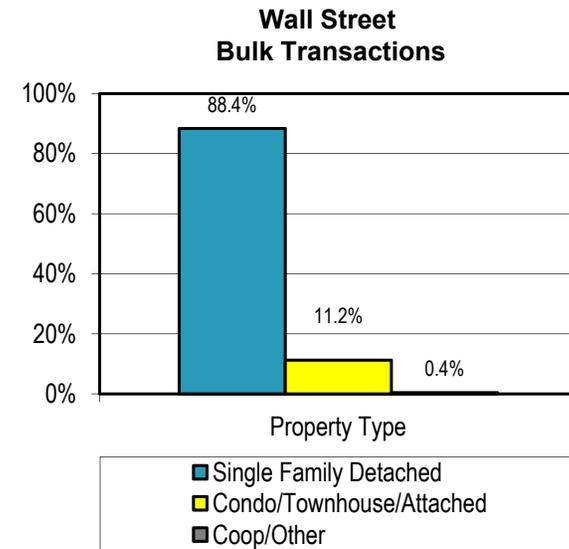
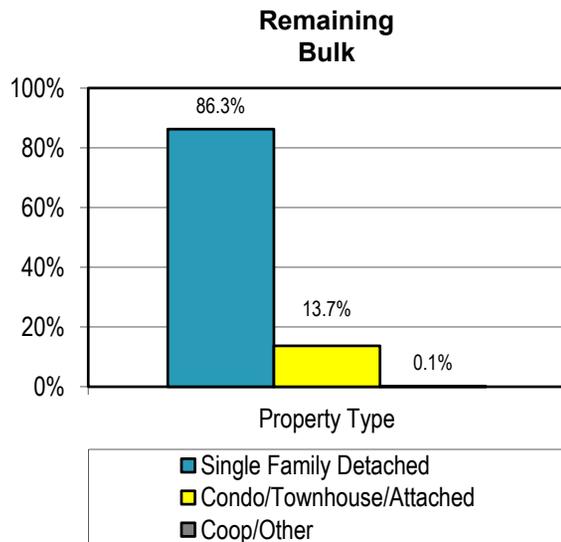
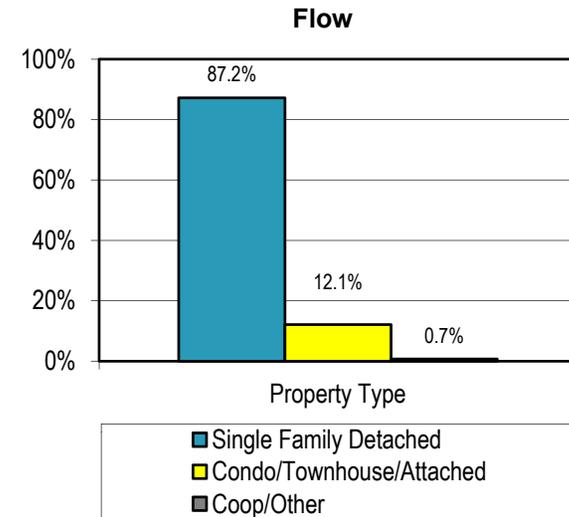
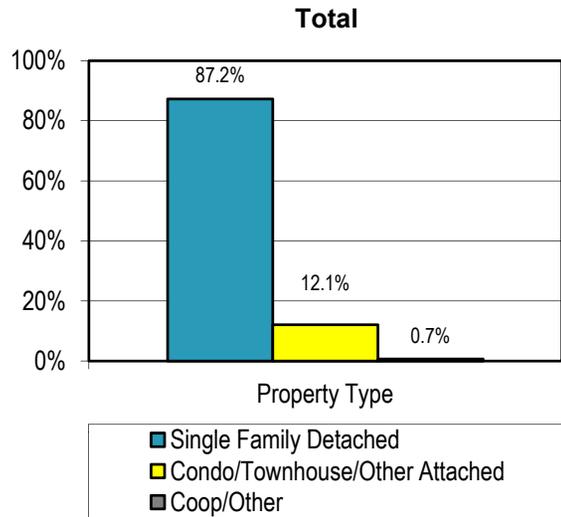
Note: Charts may not add to 100% due to rounding; FRM includes ARMs with initial reset periods of greater than 5 years, ARM I/O includes all ARMs regardless of reset period
Approximately 97% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

Primary Risk in Force June 30, 2015



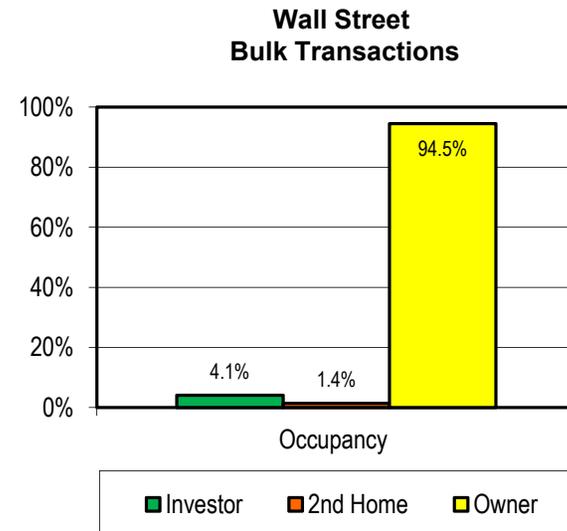
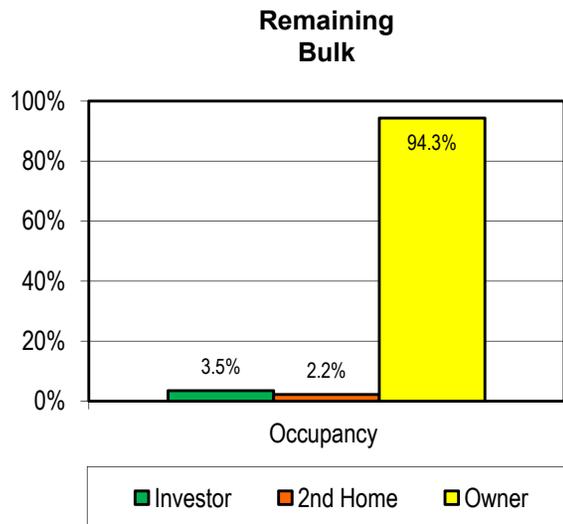
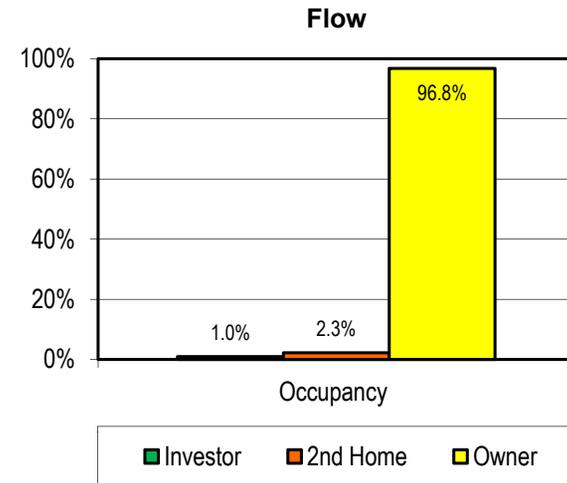
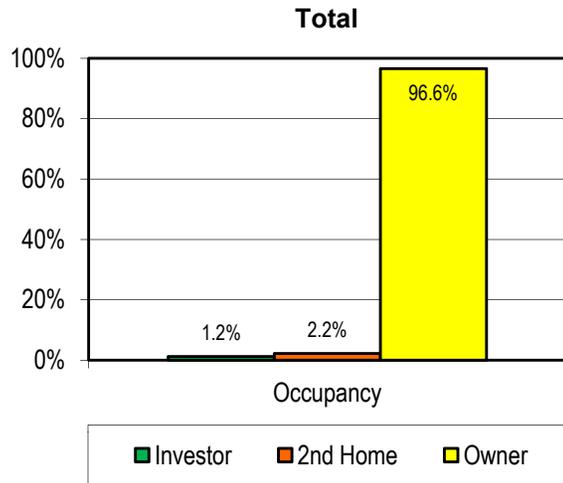
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2015



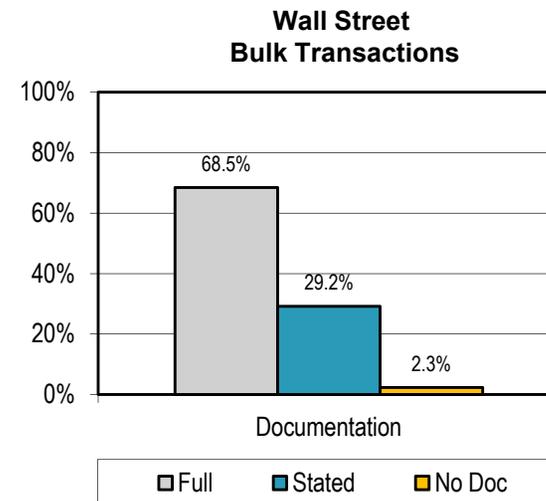
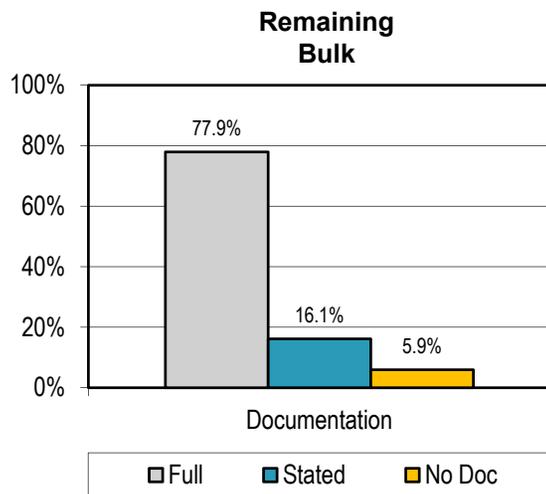
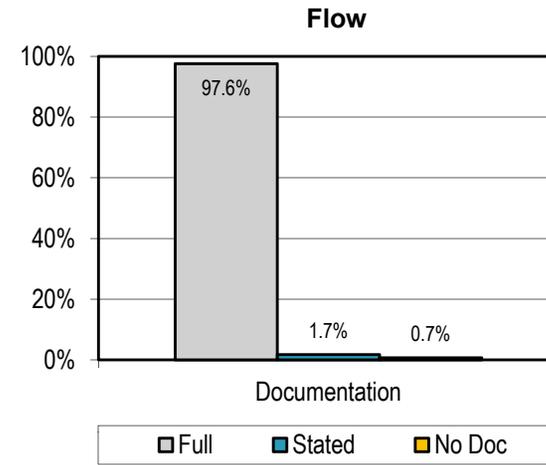
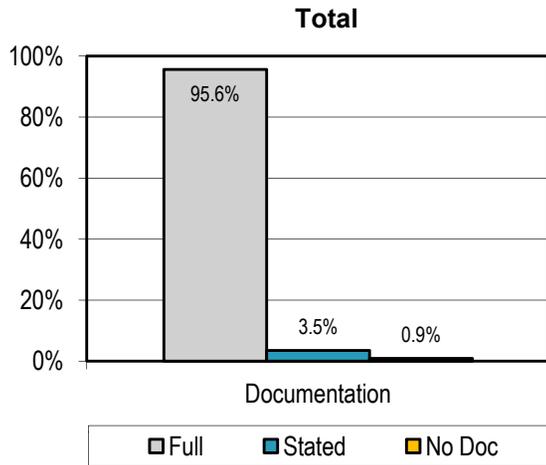
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2015



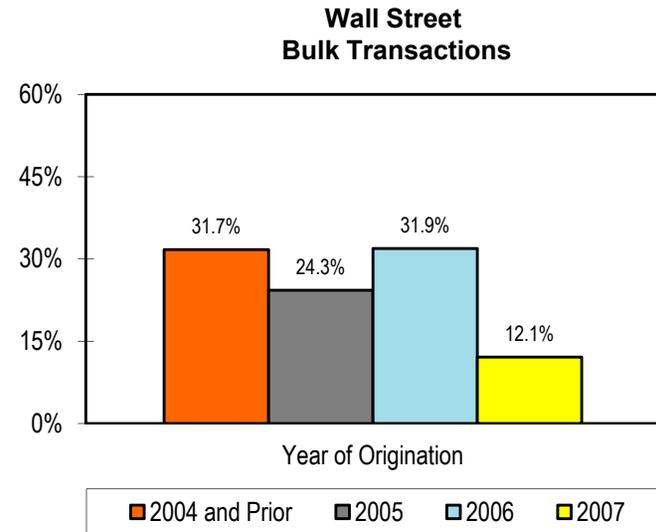
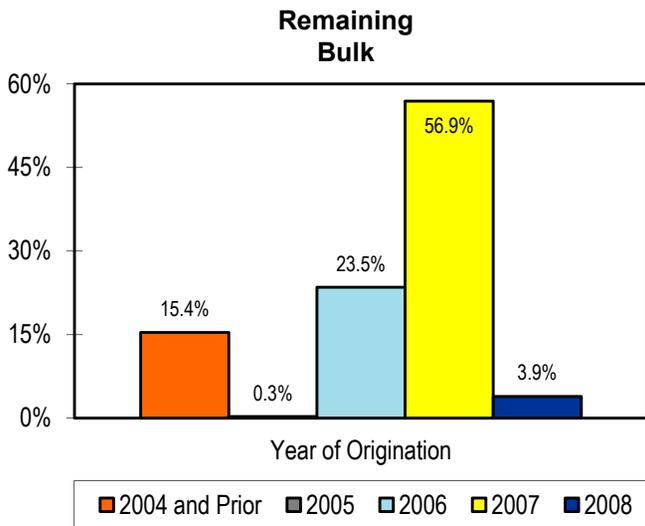
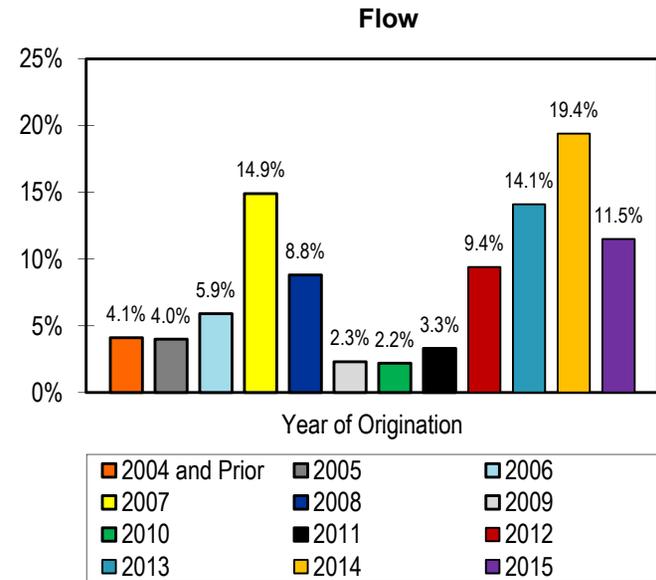
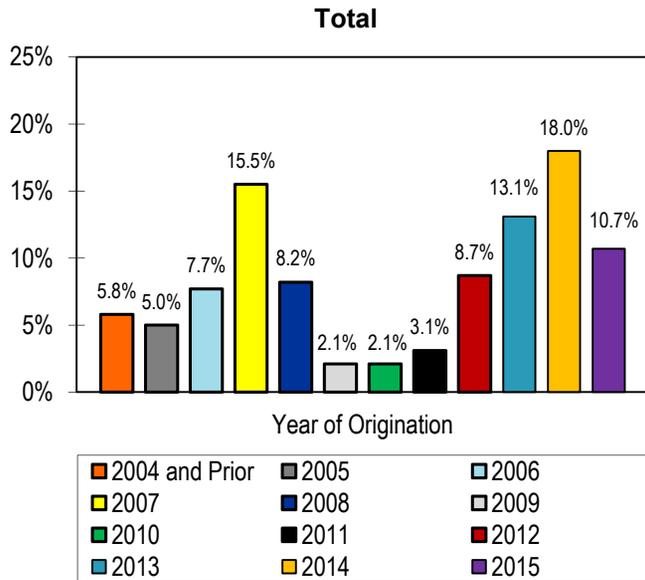
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2015



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.

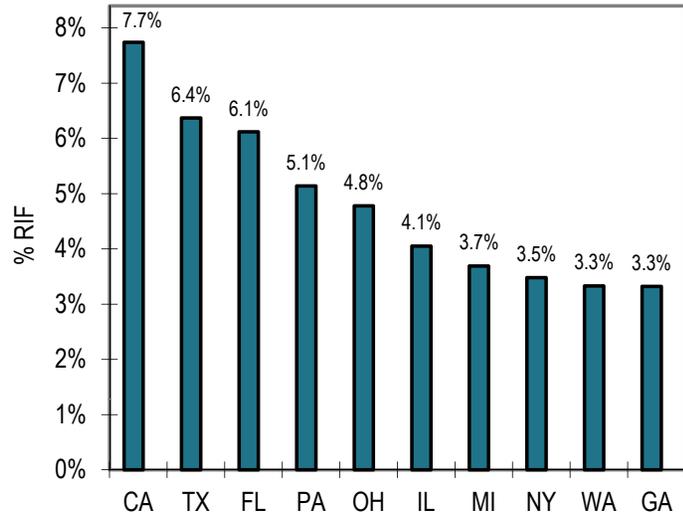
Primary Risk in Force June 30, 2015



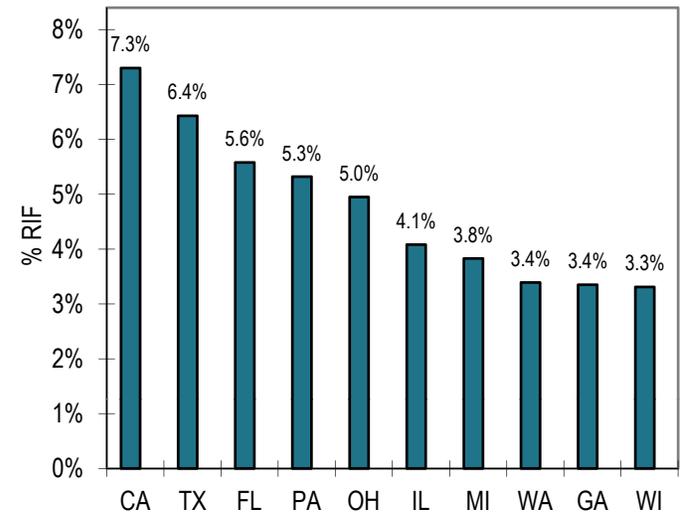
Note: Charts may not add to 100% due to rounding. Year of origination as displayed is determined by the calendar date the insurance was effective.

Primary Risk in Force June 30, 2015

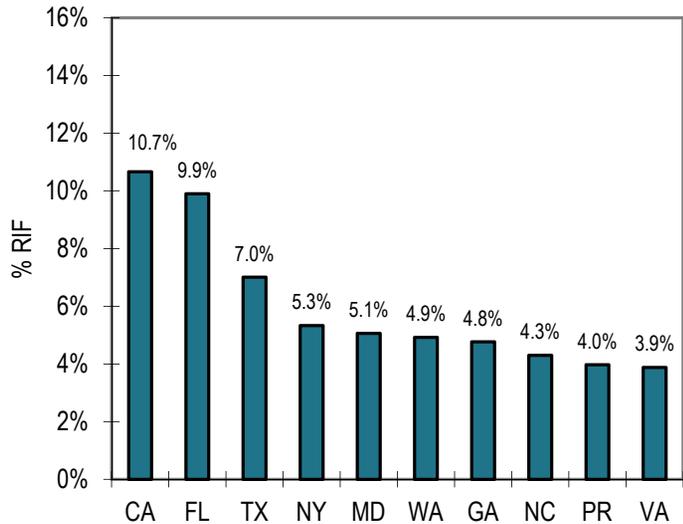
Total



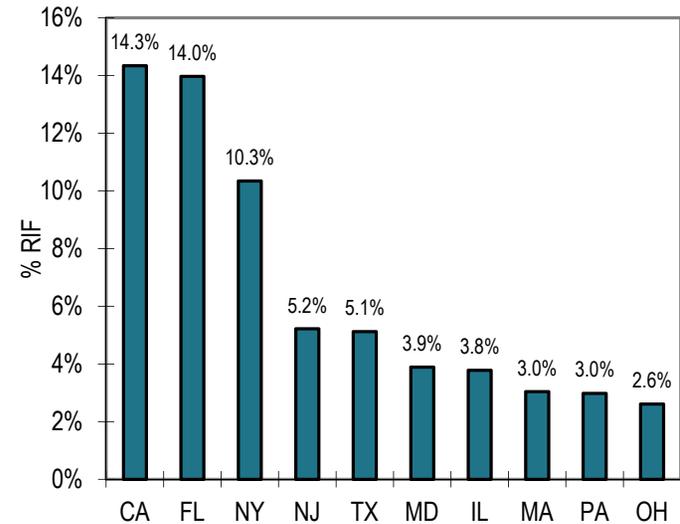
Flow



Remaining Bulk



Wall Street Bulk Transactions



Primary Risk in Force June 30, 2015 Flow

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	% of Loans Delinquent	% of Loans Never 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/A	\$ 1.66	N/A	15.1%	49.3%	2,540	93.0%	73.6%	28.2%	92.2%	10.3%	7.0%	80.5%	2.4%	7.9%
2005	\$ 10.24	\$ 1.61	15.7%	12.3%	59.2%	1,460	87.8%	73.3%	36.3%	88.5%	6.8%	7.5%	82.3%	1.7%	10.8%
2006	\$ 10.14	\$ 2.42	23.9%	12.3%	58.6%	2,316	86.4%	71.9%	42.6%	85.6%	8.2%	9.1%	80.8%	1.9%	8.7%
2007	\$ 18.06	\$ 6.09	33.7%	12.4%	57.3%	4,899	87.1%	74.6%	45.6%	85.6%	7.9%	7.6%	78.4%	6.6%	6.8%
2008	\$ 10.49	\$ 3.59	34.2%	7.1%	73.8%	1,568	81.4%	61.0%	16.7%	91.9%	1.8%	1.8%	75.4%	10.1%	4.2%
2009	\$ 4.04	\$ 0.94	23.2%	2.2%	93.2%	166	59.0%	43.3%	0.1%	99.1%	0.0%	0.0%	64.4%	3.9%	1.2%
2010	\$ 3.05	\$ 0.91	29.9%	1.5%	96.2%	99	61.6%	53.1%	0.0%	99.6%	0.0%	0.0%	73.6%	3.5%	1.3%
2011	\$ 3.54	\$ 1.36	38.4%	0.8%	97.8%	108	63.9%	59.4%	0.0%	99.7%	0.0%	0.0%	78.8%	4.6%	1.8%
2012	\$ 6.10	\$ 3.82	62.6%	0.4%	98.9%	155	52.3%	63.1%	0.0%	99.8%	0.0%	0.0%	73.5%	6.8%	2.0%
2013	\$ 7.43	\$ 5.76	77.5%	0.4%	99.2%	262	36.3%	66.1%	0.0%	99.8%	0.0%	0.0%	81.7%	8.1%	4.3%
2014	\$ 8.74	\$ 7.91	90.4%	0.2%	99.6%	294	24.5%	66.0%	0.0%	99.8%	0.0%	0.0%	89.6%	9.4%	6.4%
2015	\$ 4.73	\$ 4.70	99.3%	0.0%	100.0%	34	2.9%	63.0%	0.0%	99.8%	0.0%	0.0%	81.3%	10.6%	6.8%

(1) Refer to footnote on page 9

Percentages based on remaining risk in force except for delinquency statistics which are 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, 2015

WALL STREET BULK TRANSACTIONS

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	% of Loans Delinquent	% of Loans Never 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	\$ 0.78	3.4%	20.5%	31.1%	1,504	94.7%	35.6%	12.2%	63.9%	0.0%	19.3%	42.2%	11.7%	8.2%
2005	\$ 5.82	\$ 0.59	10.2%	27.3%	21.2%	569	95.4%	20.5%	22.4%	67.5%	0.2%	19.7%	46.0%	15.4%	15.6%
2006	\$ 3.79	\$ 0.78	20.5%	31.9%	13.5%	616	95.3%	22.0%	30.6%	63.5%	4.3%	16.6%	49.7%	17.5%	17.6%
2007	\$ 0.92	\$ 0.30	32.1%	31.5%	20.8%	273	96.3%	18.8%	29.8%	71.0%	0.5%	17.0%	52.5%	10.7%	16.2%

REMAINING BULK

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	% of Loans Delinquent	% of Loans Never 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	\$ 0.11	1.8%	18.4%	36.2%	264	95.8%	50.7%	12.4%	54.3%	0.0%	13.5%	38.7%	8.4%	6.5%
2005	\$ 0.70	\$ 0.00	0.3%	16.9%	53.4%	9	100.0%	0.0%	67.6%	8.4%	0.0%	49.7%	29.6%	4.9%	3.7%
2006	\$ 2.19	\$ 0.17	7.9%	16.5%	51.2%	104	81.7%	17.2%	57.0%	30.7%	0.0%	5.9%	22.3%	5.2%	11.3%
2007	\$ 1.10	\$ 0.42	38.4%	12.2%	58.1%	207	85.0%	0.7%	80.3%	12.5%	0.0%	1.9%	4.6%	14.3%	10.8%
2008	\$ 0.18	\$ 0.03	15.6%	3.4%	86.5%	4	100.0%	0.1%	82.4%	4.1%	0.0%	0.0%	3.6%	0.3%	2.1%

Percentages based on remaining risk in force except for delinquency statistics which are 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, 2015

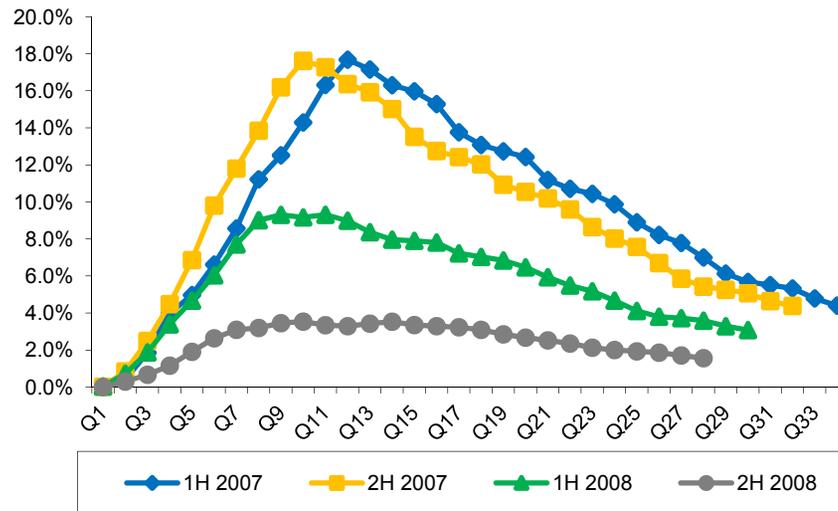
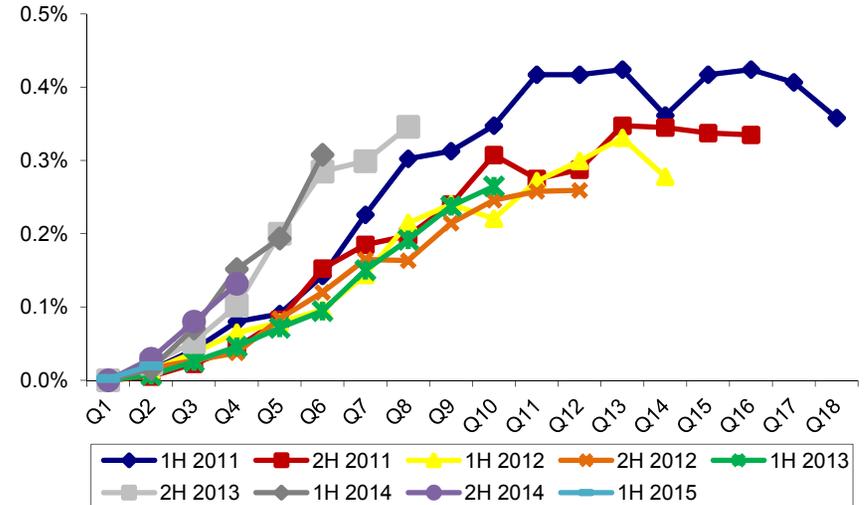
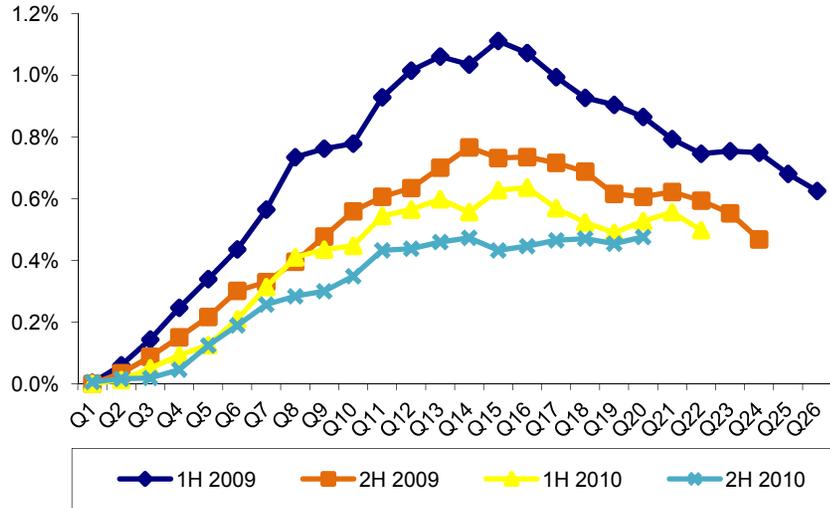
	Delinquent Prime Loans	Delinquency Rate Prime Loans	Delinquent A Minus Loans	Delinquency Rate A Minus	Delinquent Sub-Prime Loans	Delinquency Rate Sub-Prime	Delinquent Reduced Documentation Loans (1)	Delinquency Rate Reduced Documentation Loans (1)	Number of Loans Where the FICO Score Was Not Reported	Delinquency Rate Where the FICO Score Was Not Reported	Total Flow Loans Delinquent	Total Flow Delinquency Rate	Ever to Date Paid Claims (millions)
2003 and Prior	4,122	14.68%	894	25.62%	275	30.19%	345	17.81%	126	6.93%	5,762	15.90%	N.M.
2004	2,722	12.48%	484	21.85%	89	24.59%	357	22.19%	53	11.73%	3,705	14.01%	\$ 841.3
2005	3,996	10.57%	638	21.13%	113	28.68%	682	23.68%	126	11.16%	5,555	12.28%	\$ 1,364.6
2006	5,701	10.36%	1,214	21.30%	264	29.20%	1,029	21.23%	144	11.07%	8,352	12.32%	\$ 1,950.4
2007	12,839	10.38%	3,210	24.58%	358	34.59%	1,671	19.60%	168	12.59%	18,246	12.36%	\$ 4,037.3
2008	5,097	6.59%	414	23.66%	11	25.58%	192	16.35%	11	4.64%	5,725	7.10%	\$ 958.0
2009	531	2.19%	-	0.00%	-	0.00%	1	50.00%	-	0.00%	532	2.19%	\$ 48.7
2010	295	1.49%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	295	1.49%	\$ 10.5
2011	237	0.82%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	237	0.82%	\$ 4.8
2012	314	0.42%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	314	0.42%	\$ 2.4
2013	429	0.38%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	429	0.38%	\$ 0.6
2014	338	0.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	338	0.22%	\$ 0.0
2015	17	0.02%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	17	0.02%	\$ -
Total	36,638	4.34%	6,854	23.45%	1,110	30.42%	4,277	20.39%	628	9.89%	49,507	5.48%	

(1) Refer to footnote on page 9

Flow Primary Risk in Force

June 30, 2015

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)

New Insurance Written Characteristics

Q2 2015

- 86% 700 and > credit score
Weighted Average FICO: 752
- 19.8% Single Premium
- 11.8% < 85.01% LTV
- 32.8% 85.01 - 90% LTV
- 50.6% 90.01 - 95% LTV
- 4.8% > 95% LTV