



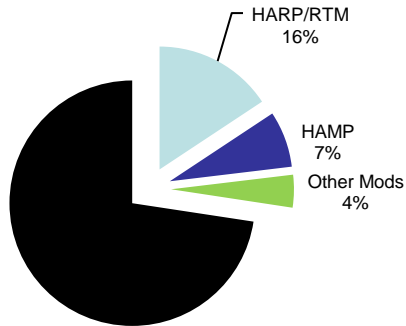
**MGIC Investment Corporation
Q1 2014 Portfolio Supplement**

April 22, 2014

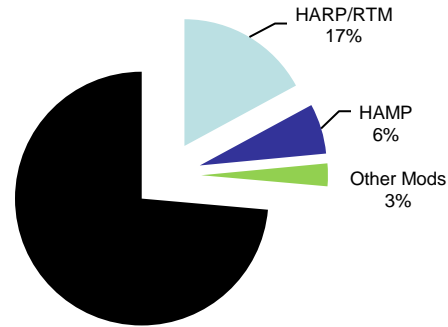
The information in this document does not include our Australian operations, which are immaterial

Summary of Loan Modification and HARP Activity

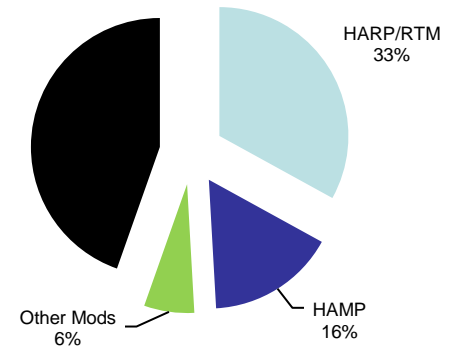
**Risk in Force
Total Primary Book**



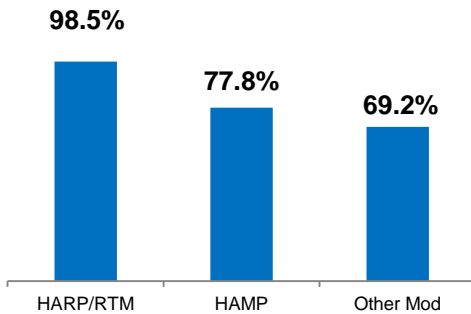
**Risk in Force
Flow Primary Book**



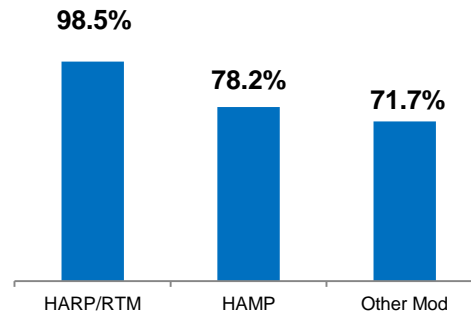
**Risk in Force
2007 Flow Primary Book**



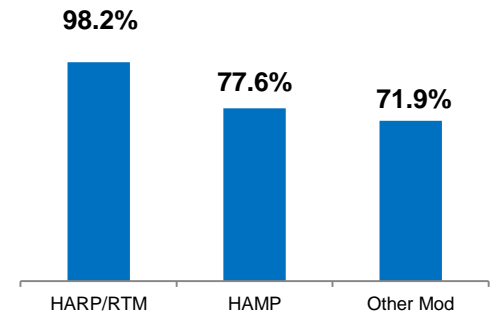
**% Current at 3/31/2014
(# of loans)**



**% Current at 3/31/2014
(# of loans)**

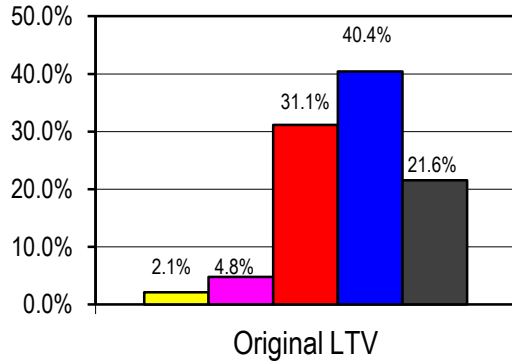


**% Current at 3/31/2014
(# of loans)**



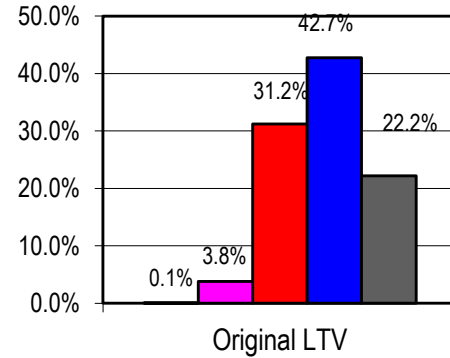
Primary Risk in Force March 31, 2014

Total



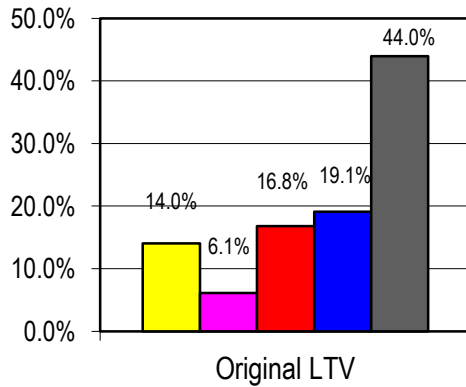
80 and < 85 90 95 97 - 100

Flow



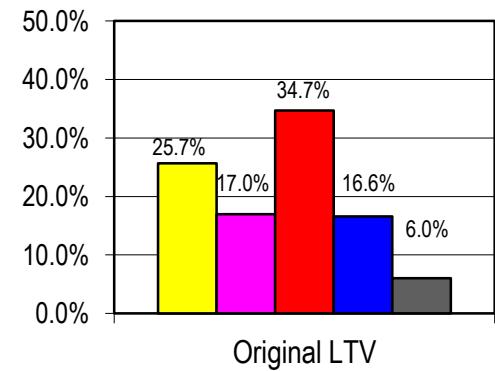
80 and < 85 90 95 97 - 100

Remaining Bulk



80 and < 85 90 95 97 - 100

Wall Street Bulk Transactions

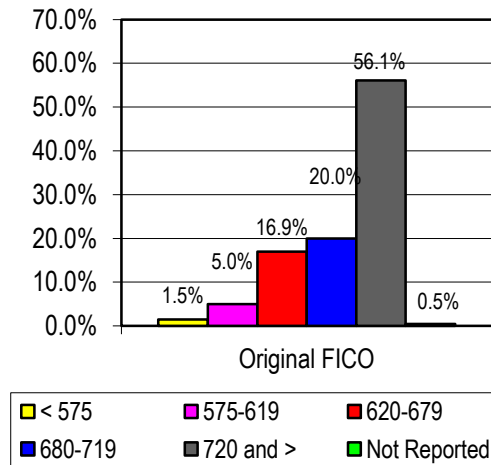


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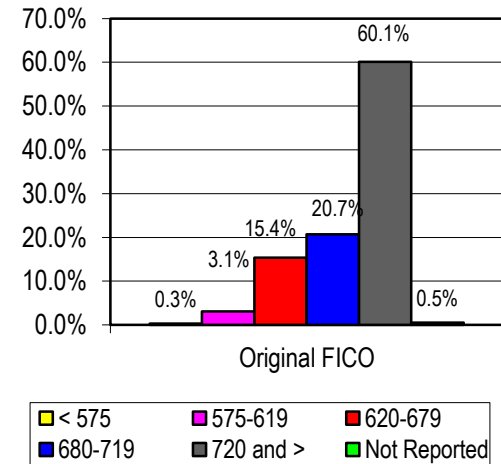
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2014

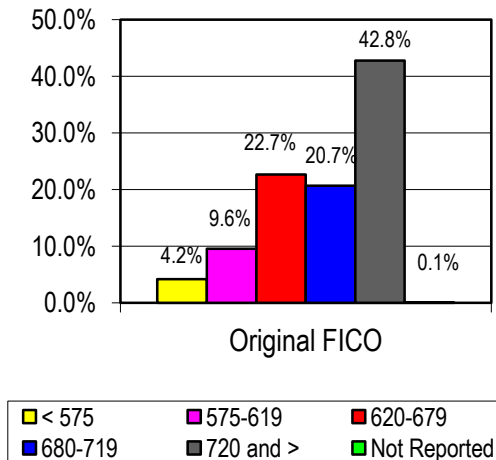
Total



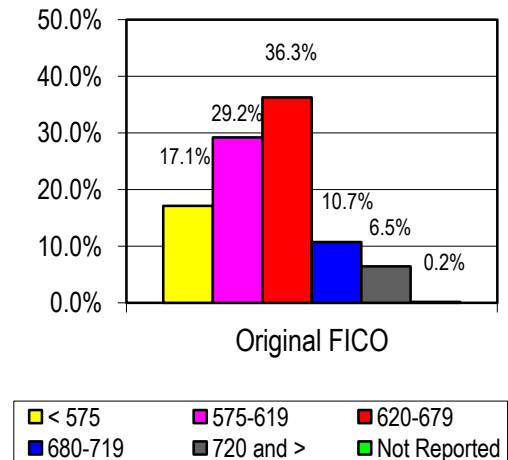
Flow



Remaining Bulk

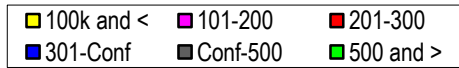
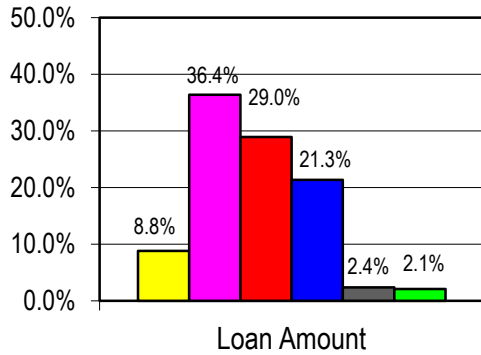


Wall Street Bulk Transactions

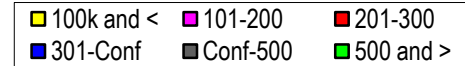
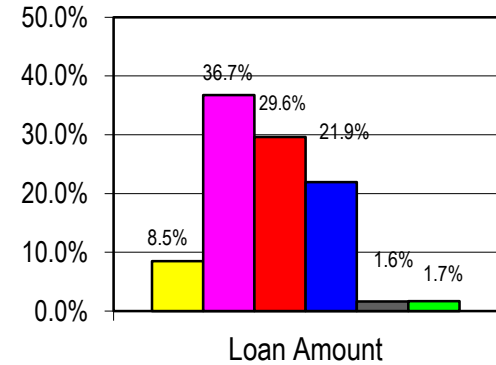


Primary Risk in Force March 31, 2014

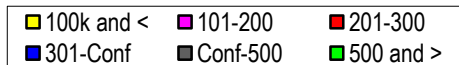
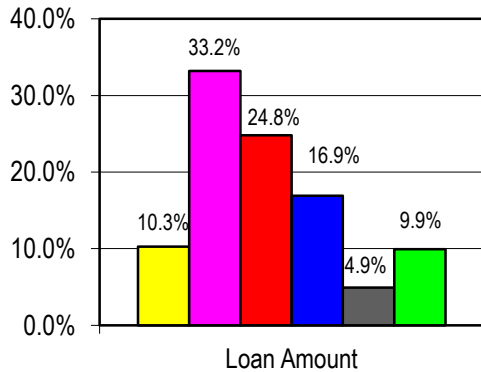
Total



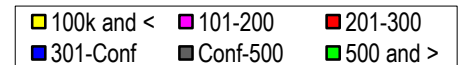
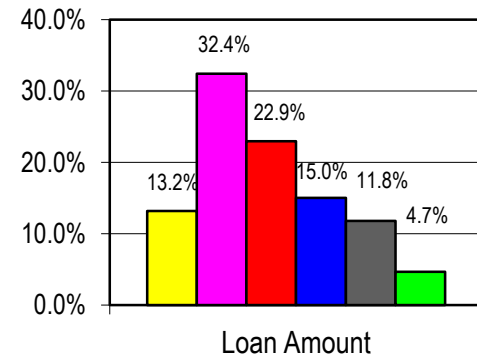
Flow



Remaining Bulk

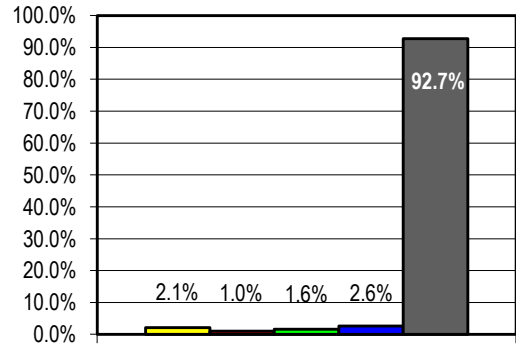


Wall Street Bulk Transactions



Primary Risk in Force March 31, 2014

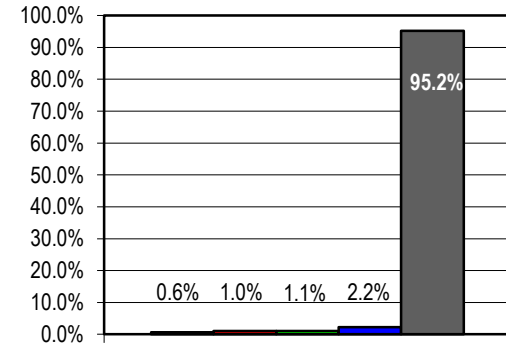
Total



Loan Type

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

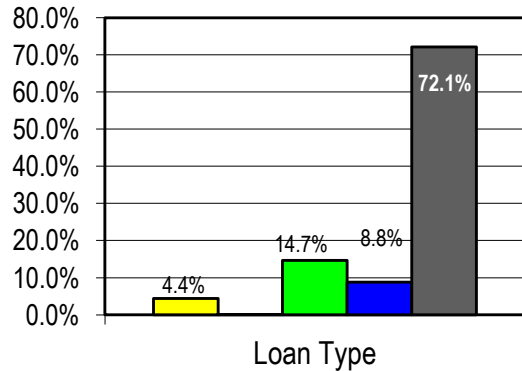
Flow



Loan Type

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

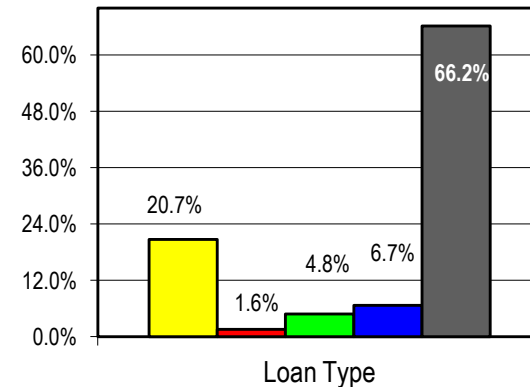
Remaining Bulk



Loan Type

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

Wall Street Bulk Transactions



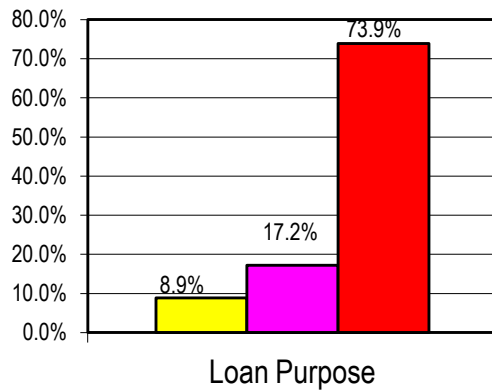
Loan Type

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

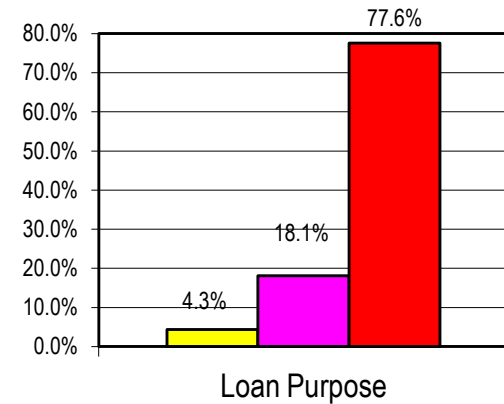
Primary Risk in Force March 31, 2014

Total



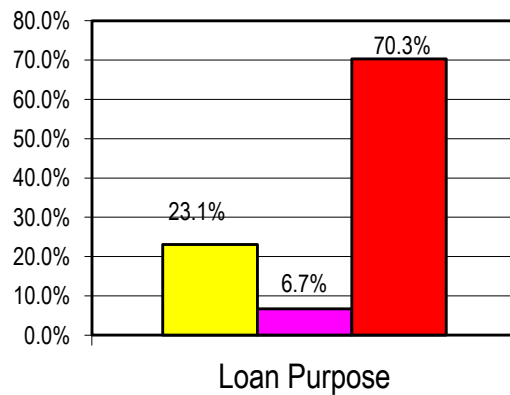
■ Refi Equity ■ Refi ■ Purchase

Flow



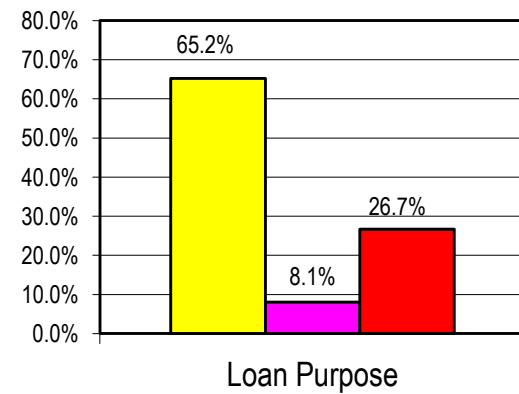
■ Refi Equity ■ Refi ■ Purchase

Remaining Bulk



■ Refi Equity ■ Refi ■ Purchase

Wall Street Bulk Transactions

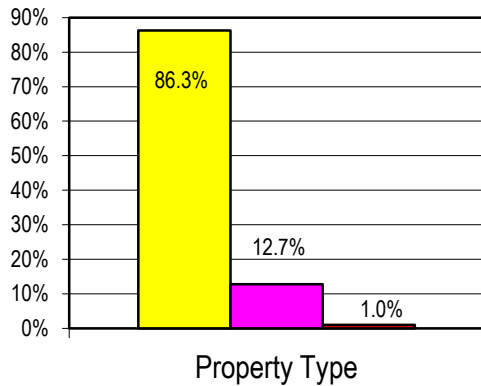


■ Refi Equity ■ Refi ■ Purchase

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

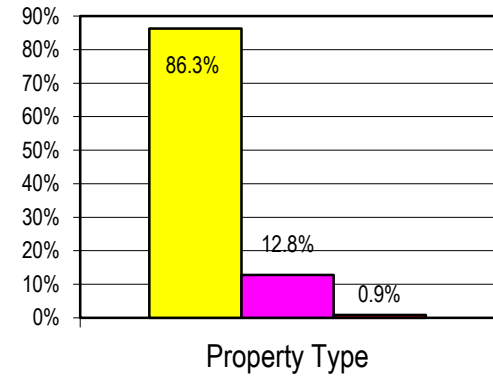
Primary Risk in Force March 31, 2014

Total



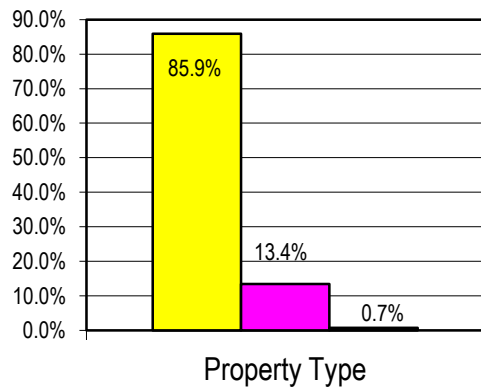
Single Family Detached
Condo/Townhouse/Other Attached
Coop/Other

Flow



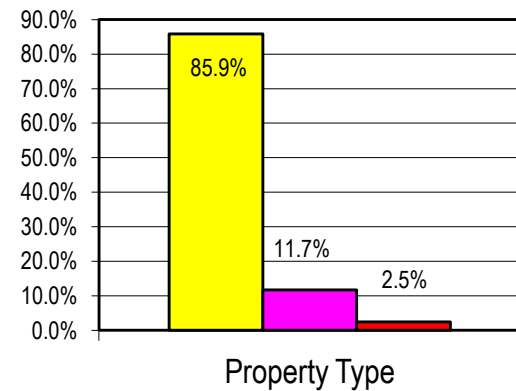
Single Family Detached
Condo/Townhouse/Attached
Coop/Other

Remaining Bulk



Single Family Detached
Condo/Townhouse/Attached
Coop/Other

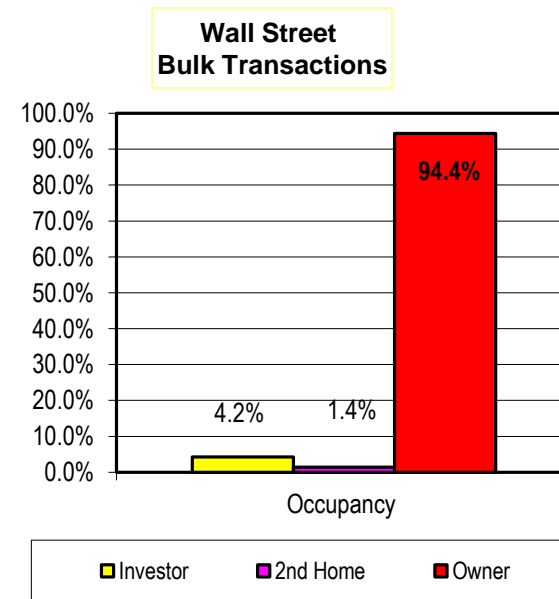
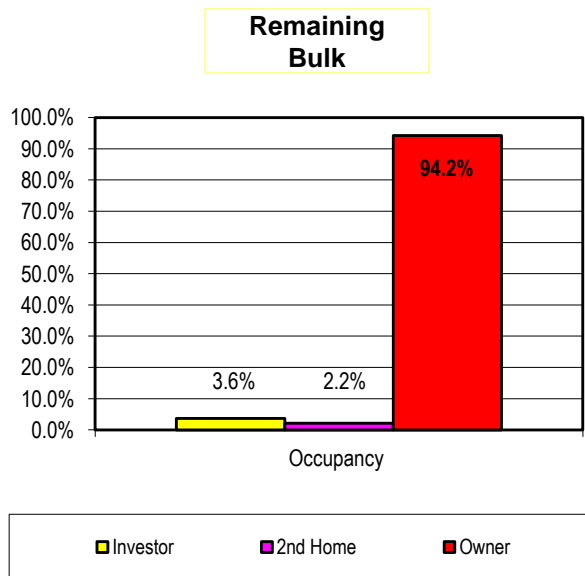
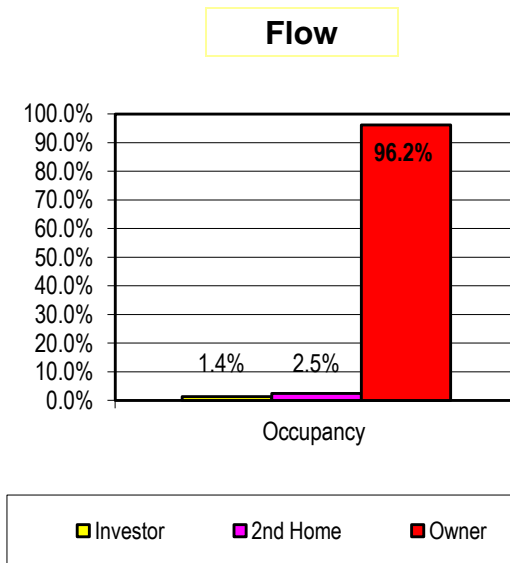
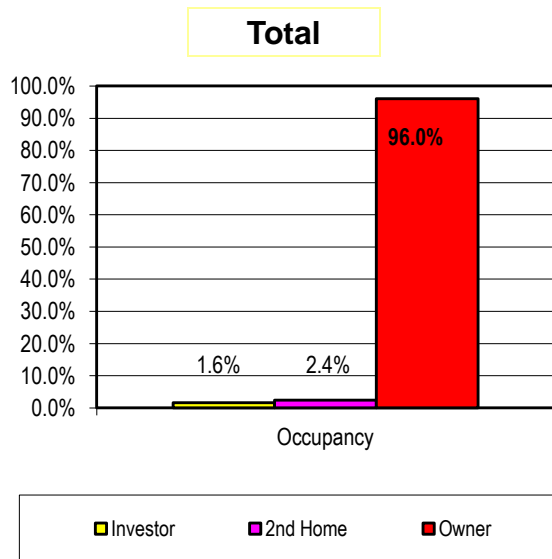
Wall Street Bulk Transactions



Single Family Detached
Condo/Townhouse/Attached
Coop/Other

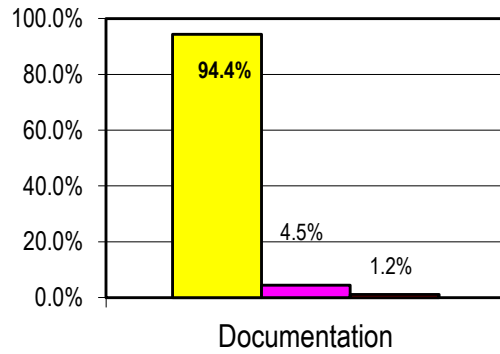
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2014



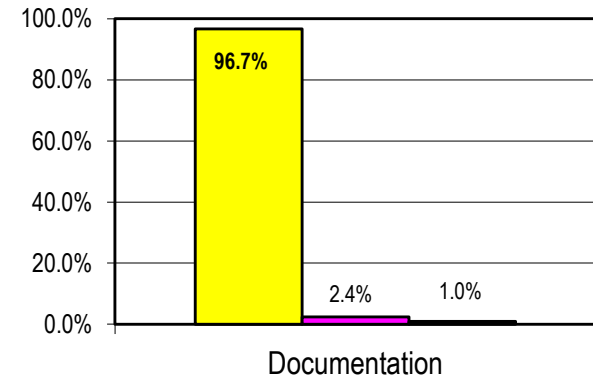
Primary Risk in Force March 31, 2014

Total



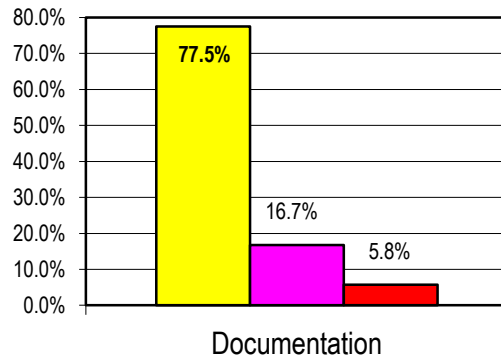
Full Stated No Doc

Flow



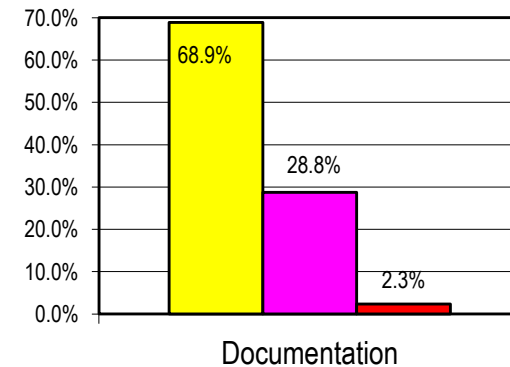
Full Stated No Doc

Remaining Bulk



Full Stated No Doc

Wall Street Bulk Transactions

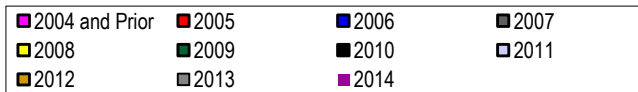
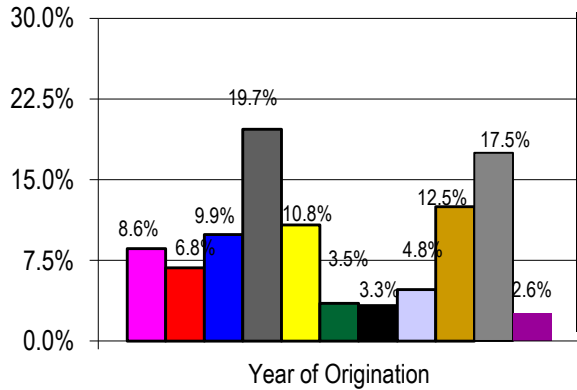


Full Stated No Doc

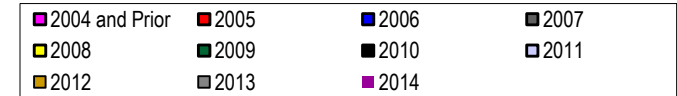
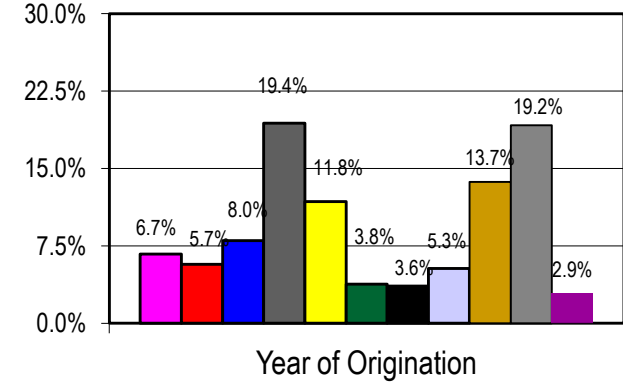
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information 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, 2014

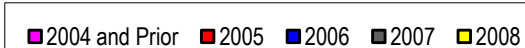
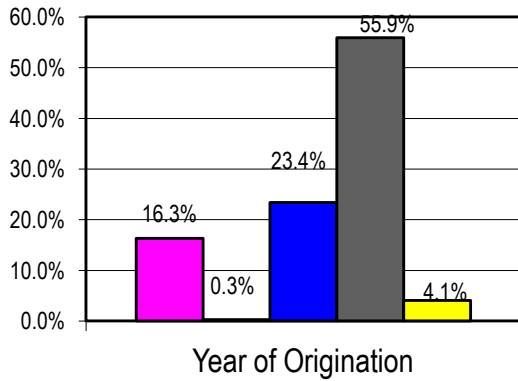
Total



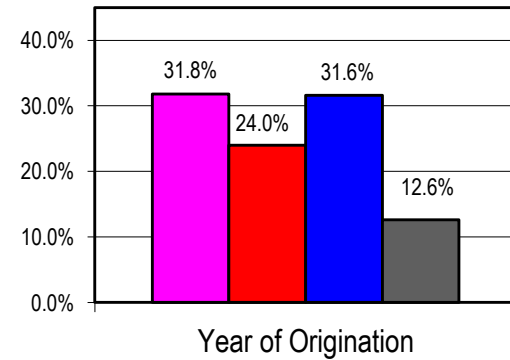
Flow



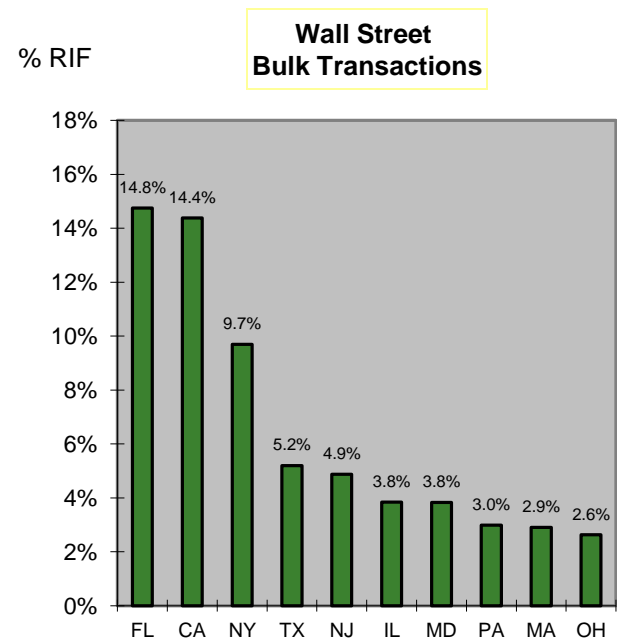
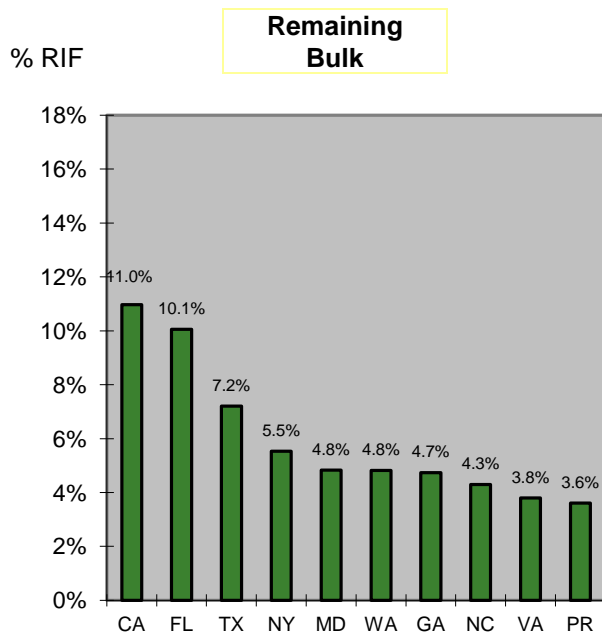
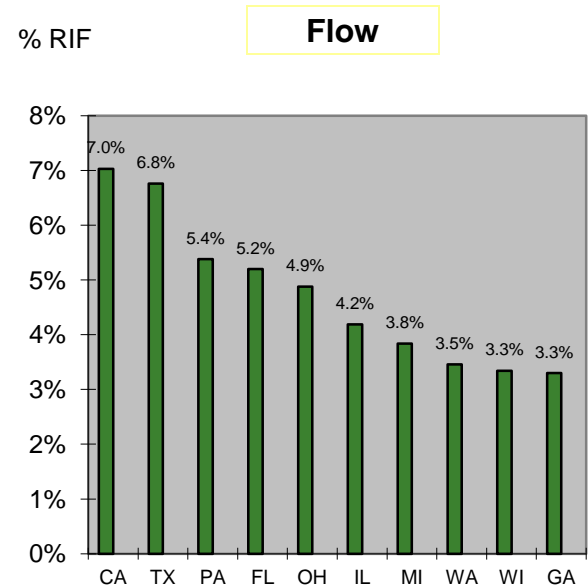
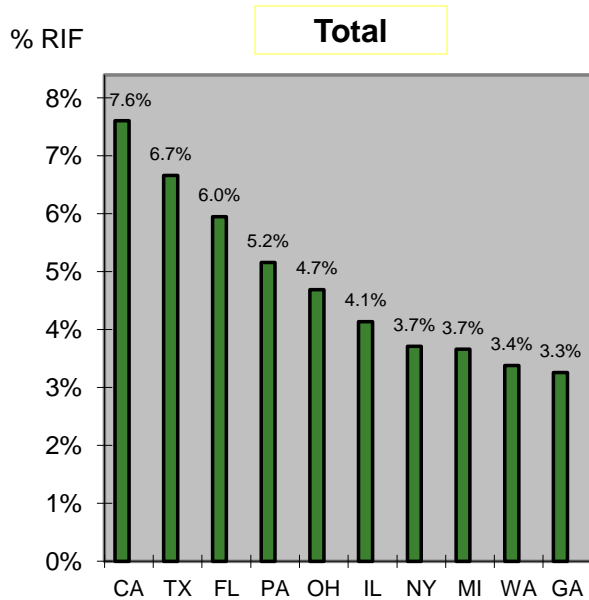
Remaining Bulk



Wall Street Bulk Transactions



Primary Risk in Force March 31, 2014



Primary Risk in Force

March 31, 2014

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	> 90% LTV	> 97% LTV	% FRM	% < 620	% Reduced				% CA	% FL
2004 and Prior	N/A	\$ 2.49	N/A	15.69%	53.62%	4,235	89.1%	76.7%	24.2%	93.1%	9.7%	6.3%	81.4%	2.4%	7.8%		
2005	\$ 10.24	\$ 2.11	20.6%	13.87%	61.84%	2,086	80.7%	71.6%	33.4%	88.7%	6.6%	7.8%	81.9%	1.6%	10.9%		
2006	\$ 10.14	\$ 2.97	29.3%	14.27%	60.23%	2,946	82.7%	70.4%	41.0%	86.1%	8.1%	9.5%	80.7%	1.8%	9.1%		
2007	\$ 18.06	\$ 7.23	40.0%	14.32%	58.71%	6,172	82.5%	74.0%	45.1%	86.4%	7.9%	7.6%	78.7%	6.4%	7.2%		
2008	\$ 10.49	\$ 4.39	41.9%	7.83%	75.82%	2,060	73.1%	59.8%	15.9%	92.5%	1.7%	1.7%	76.1%	10.8%	4.1%		
2009	\$ 4.04	\$ 1.42	35.2%	1.90%	95.02%	232	54.3%	39.5%	0.1%	99.2%	0.0%	0.0%	64.1%	5.3%	1.3%		
2010	\$ 3.05	\$ 1.35	44.2%	1.03%	97.49%	141	48.2%	50.0%	0.0%	99.6%	0.0%	0.0%	72.1%	4.5%	1.4%		
2011	\$ 3.54	\$ 1.97	55.6%	0.56%	98.73%	110	44.5%	58.0%	0.0%	99.7%	0.0%	0.0%	76.8%	5.9%	1.9%		
2012	\$ 6.10	\$ 5.12	83.9%	0.23%	99.48%	186	21.5%	60.1%	0.0%	99.8%	0.0%	0.0%	70.6%	9.2%	2.1%		
2013	\$ 7.42	\$ 7.15	96.3%	0.06%	99.86%	111	9.0%	63.8%	0.0%	99.8%	0.0%	0.0%	80.5%	9.9%	4.1%		
2014	\$ 1.08	\$ 1.08	100.0%	0.00%	-	-	-	65.2%	0.0%	99.6%	0.0%	0.0%	88.9%	10.2%	5.9%		

(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

March 31, 2014

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	\$ 0.89	3.9%	23.64%	33.27%	2,264	90.0%	35.9%	12.1%	63.8%	0.0%	20.3%	41.6%	12.2%	8.3%
2005	\$ 5.82	\$ 0.67	11.6%	32.50%	22.45%	818	92.9%	20.2%	22.7%	67.4%	0.1%	23.1%	45.5%	15.4%	16.3%
2006	\$ 3.79	\$ 0.89	23.4%	39.99%	14.32%	862	93.0%	22.4%	30.6%	62.9%	4.6%	19.5%	49.1%	17.2%	18.9%
2007	\$ 0.92	\$ 0.35	38.2%	42.08%	19.70%	303	93.7%	18.5%	29.4%	70.3%	0.5%	20.6%	53.2%	10.8%	17.6%

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	\$ 0.14	2.2%	20.71%	36.80%	381	91.6%	50.1%	11.9%	55.8%	0.0%	13.3%	38.0%	8.3%	7.1%
2005	\$ 0.70	\$ 0.00	0.4%	13.85%	54.62%	8	87.5%	0.0%	69.9%	7.8%	0.0%	49.7%	31.0%	4.5%	7.4%
2006	\$ 2.19	\$ 0.20	9.1%	18.22%	51.19%	157	88.5%	23.2%	53.1%	30.7%	0.0%	5.2%	21.2%	5.4%	11.4%
2007	\$ 1.10	\$ 0.48	43.5%	15.39%	57.85%	269	83.6%	0.7%	80.7%	11.8%	0.0%	1.5%	4.3%	14.9%	11.0%
2008	\$ 0.18	\$ 0.04	19.4%	5.38%	86.39%	5	80.0%	0.1%	82.1%	3.8%	0.0%	0.0%	3.2%	0.4%	1.7%

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

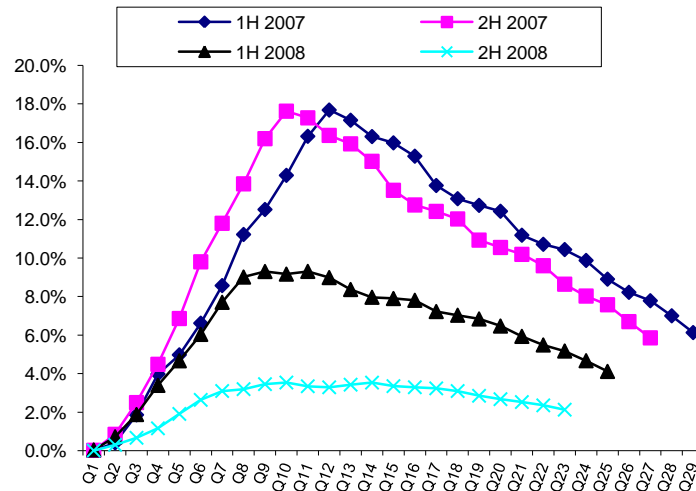
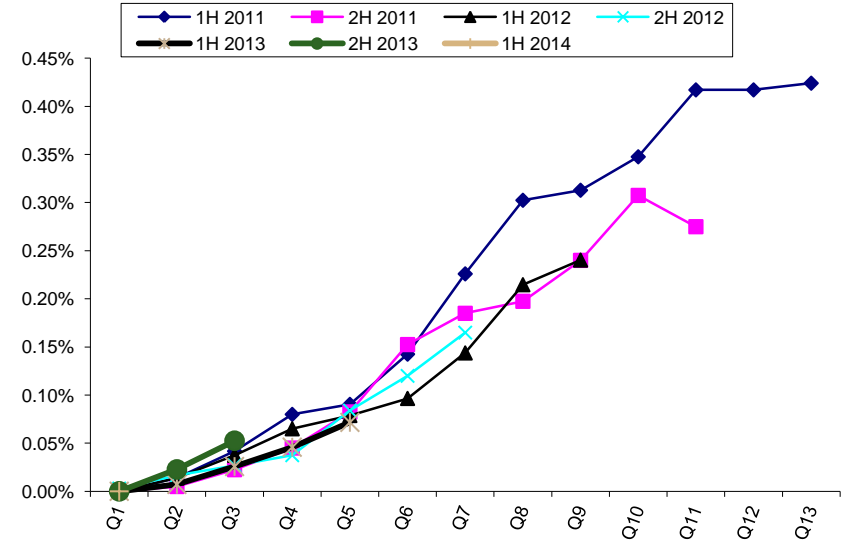
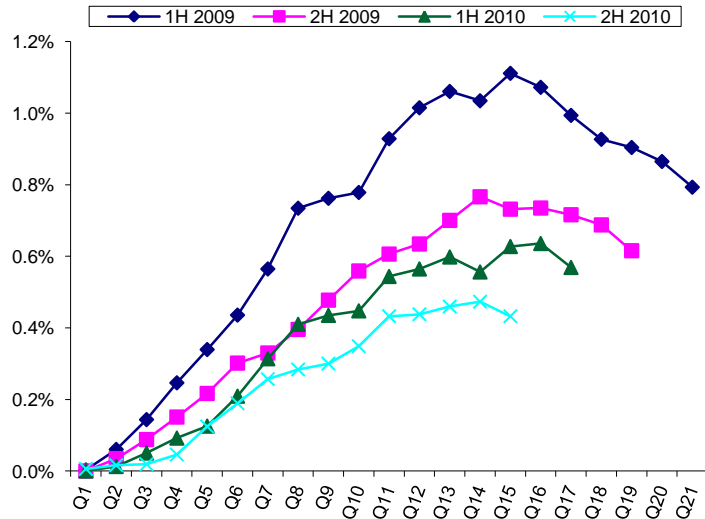
Primary Insurance - Flow Only

March 31, 2014

	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	6,749	15.26%	1,385	27.64%	391	32.97%	511	20.45%	168	7.41%	9,204	16.68%	N.M.
2004	3,918	12.69%	690	23.65%	155	34.60%	535	24.65%	87	14.90%	5,385	14.55%	\$ 790.1
2005	5,799	11.86%	849	22.61%	155	32.02%	1,202	30.40%	189	12.61%	8,194	13.99%	\$ 1,251.9
2006	7,706	11.70%	1,494	22.60%	371	34.19%	1,904	31.51%	205	13.34%	11,680	14.40%	\$ 1,776.1
2007	17,517	12.17%	4,037	26.65%	440	35.92%	2,578	25.59%	233	15.30%	24,805	14.43%	\$ 3,625.6
2008	6,838	7.29%	537	26.77%	12	24.49%	266	19.03%	23	8.52%	7,676	7.87%	\$ 843.4
2009	681	1.90%	-	0.00%	-	0.00%	-	0.00%	1	3.45%	682	1.90%	\$ 37.7
2010	296	1.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	296	1.03%	\$ 7.4
2011	232	0.56%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	232	0.56%	\$ 2.6
2012	232	0.23%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	232	0.23%	\$ 0.5
2013	87	0.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	87	0.06%	\$ -
2014	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	\$ -
Total	50,055	6.33%	8,992	25.37%	1,524	34.04%	6,996	26.76%	906	11.69%	68,473	7.92%	

Flow Primary Risk in Force March 31, 2014

Static Pool Delinquency Rates Based on Loan Count



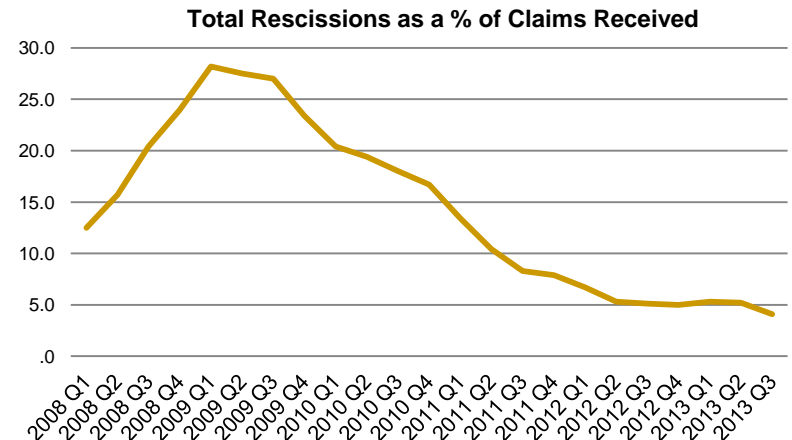
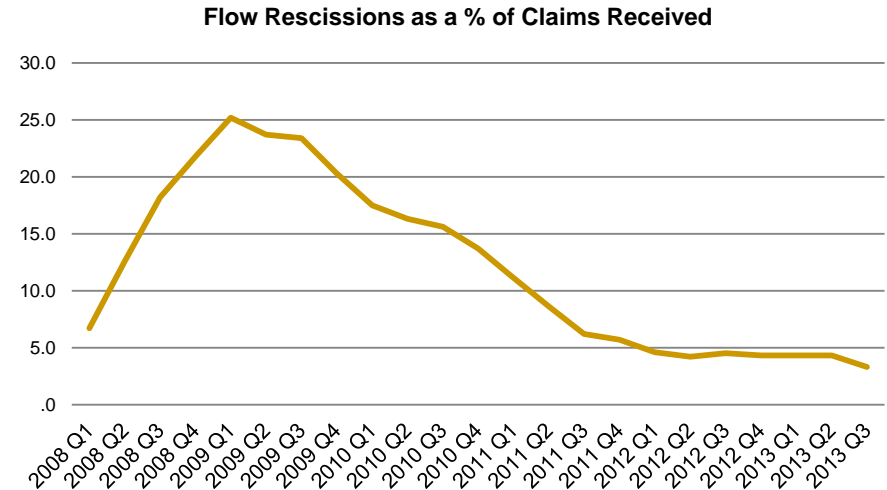
Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the 6 month periods shown)

Cumulative Rescission Rates by Quarter Claim Received

March 31, 2014

(Count Based)

	Claim Rec'd Qtr	Actual Rescission Rate	Claims resolved %
BULK	2012 Q2	11.2	95.3
	2012 Q3	8.7	98.0
	2012 Q4	8.7	96.3
	2013 Q1	10.5	96.2
	2013 Q2	10.2	95.6
	2013 Q3	9.5	93.9
FLOW	2012 Q2	4.2	99.0
	2012 Q3	4.5	99.1
	2012 Q4	4.3	98.9
	2013 Q1	4.3	98.8
	2013 Q2	4.3	98.8
	2013 Q3	3.3	97.2
TOTAL	2012 Q2	5.3	98.4
	2012 Q3	5.1	98.9
	2012 Q4	5.0	98.5
	2013 Q1	5.3	98.4
	2013 Q2	5.2	98.3
	2013 Q3	4.1	96.7



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 2014

- 86% 700 and > credit score
 - Weighted Average FICO: 751
- 10.8% < 90% LTV
- 32.2% 90% LTV
- 54.9% 95% LTV
- 2.0% > 95 LTV
- 13.4% Single Premium