

The background of the slide is a composite image. The top portion features a row of colorful, stylized houses in shades of orange, yellow, blue, and green. The bottom portion is a dark, blue-tinted photograph of a large, white, two-story house with a prominent front porch supported by columns. In the foreground of this photograph, several children are playing on the lawn.

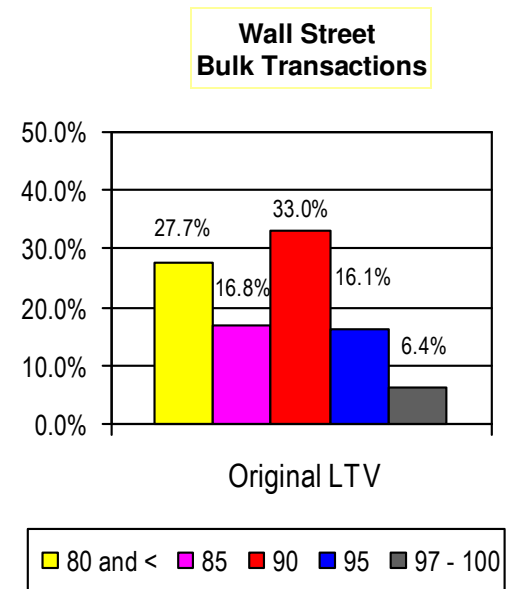
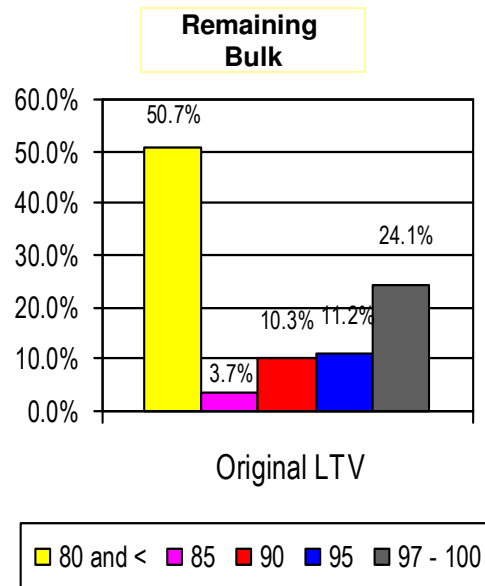
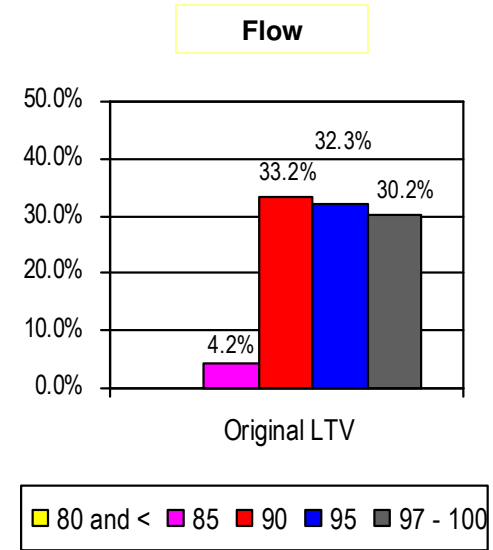
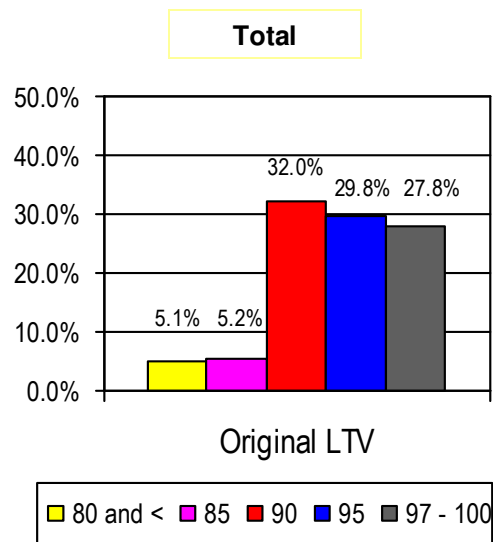
MGIC

**MGIC Investment Corporation
Q2 2010 Portfolio Supplement**

July 20, 2010

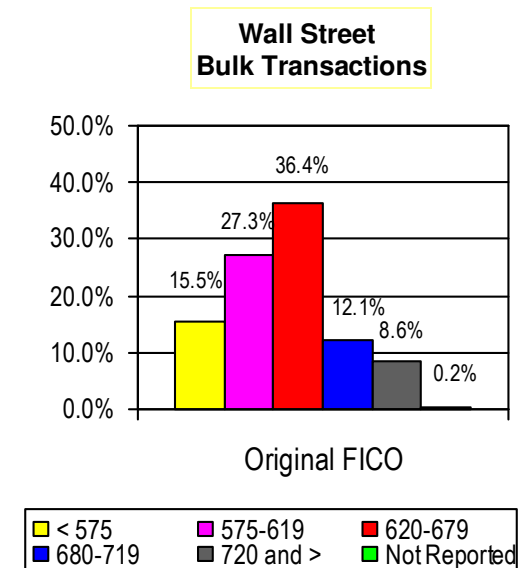
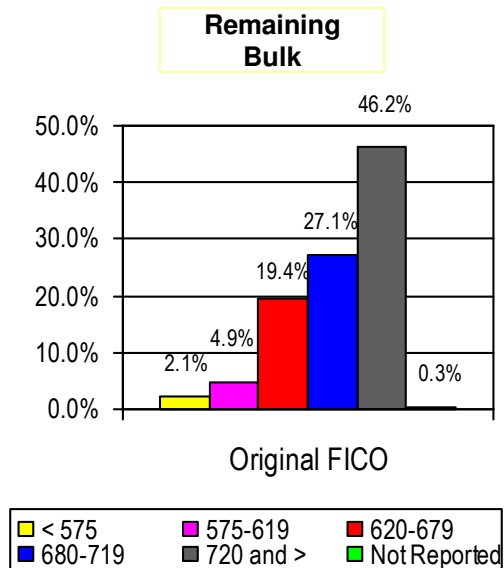
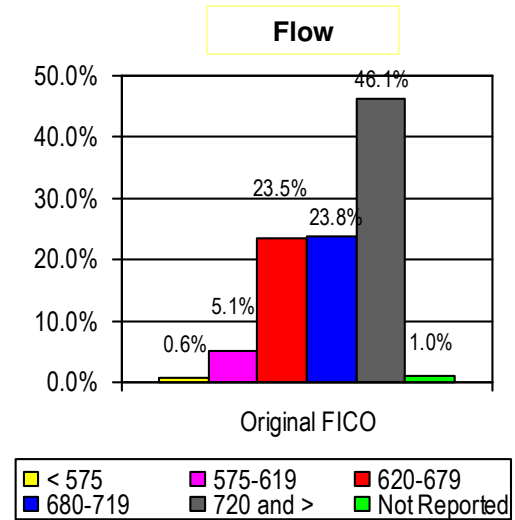
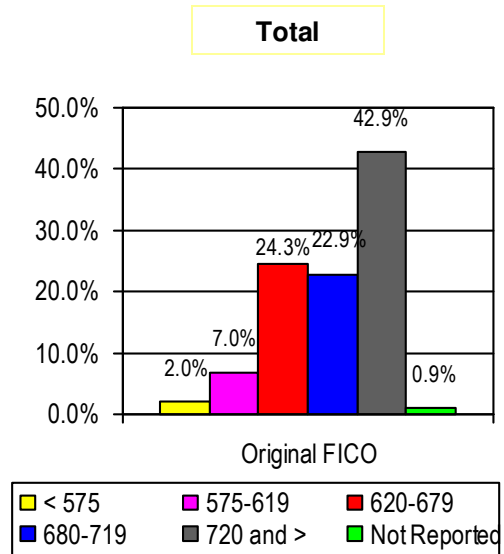
The information in this document does not include our Australian operations, which are immaterial

Primary Risk in Force June 30, 2010



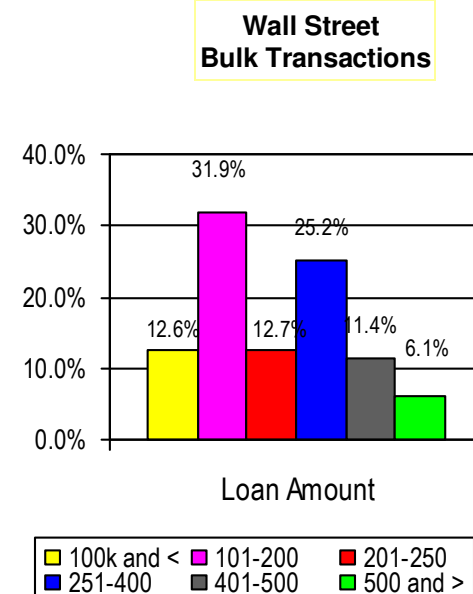
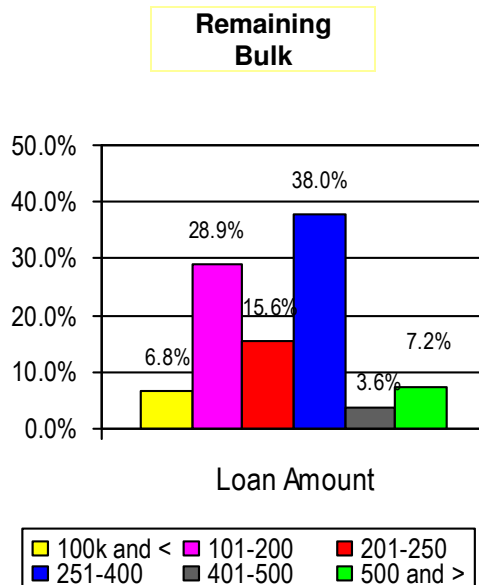
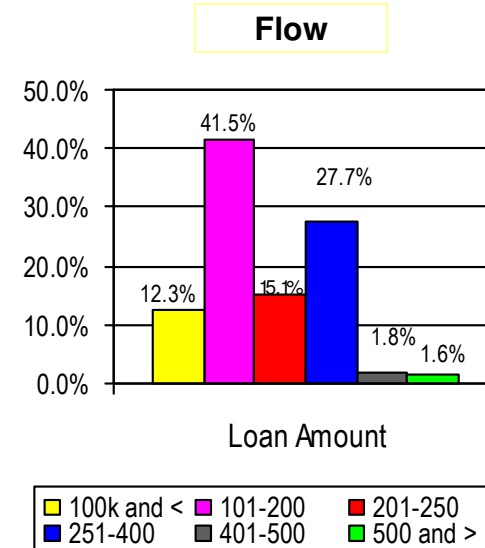
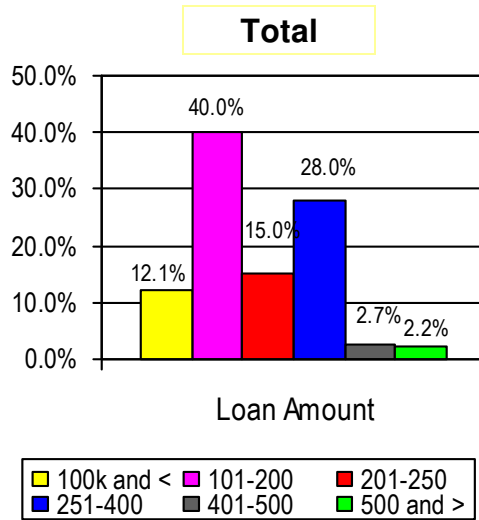
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2010



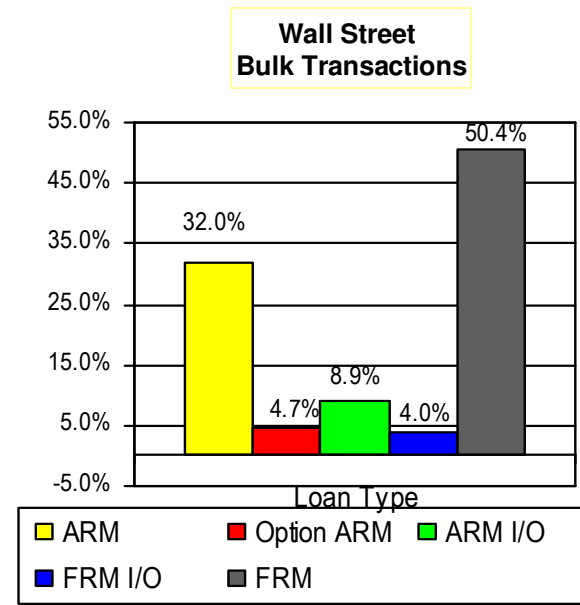
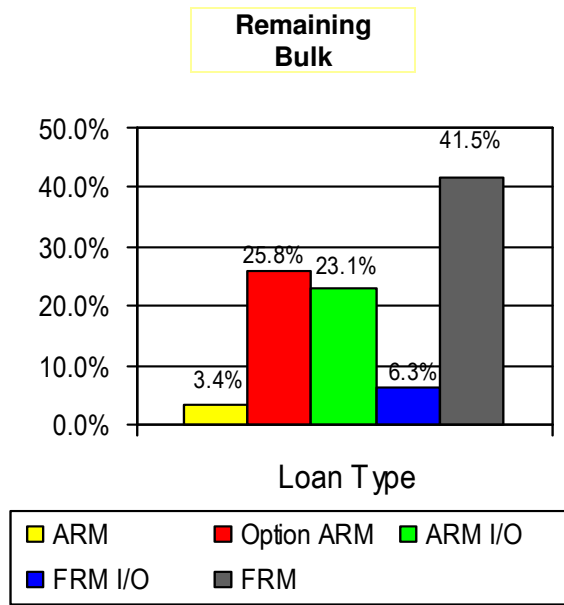
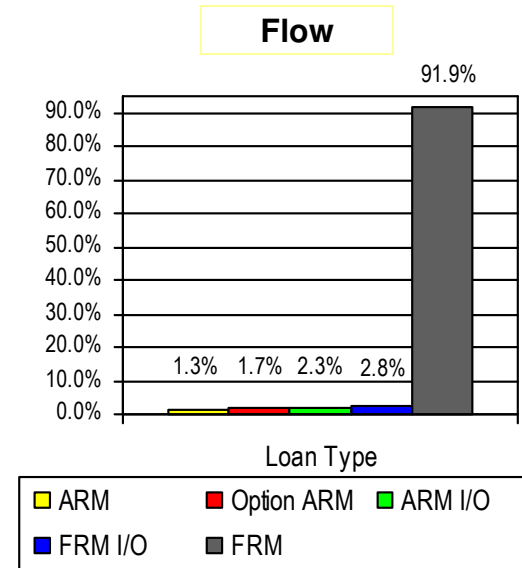
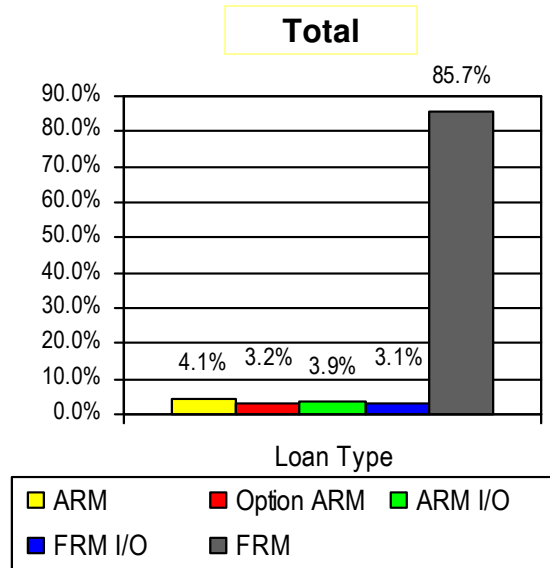
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Primary Risk in Force June 30, 2010



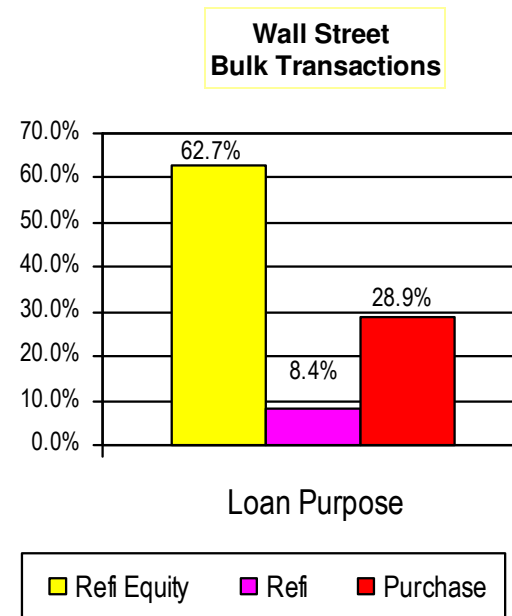
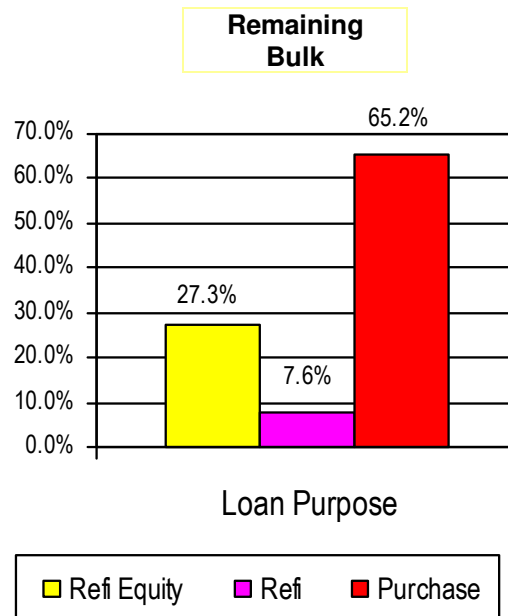
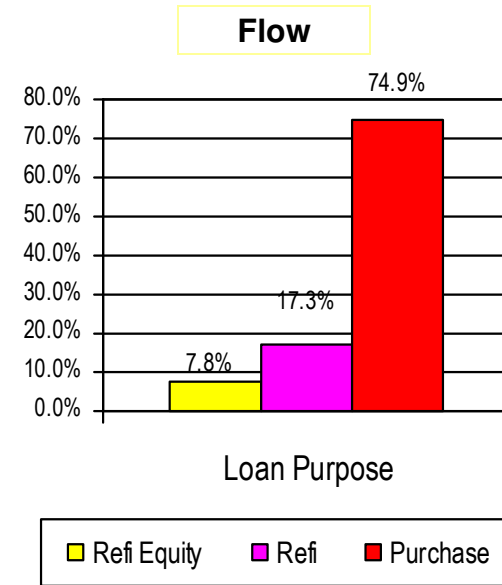
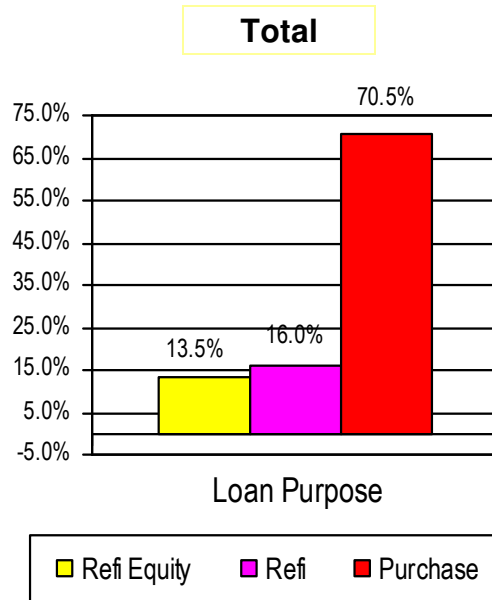
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2010



*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*

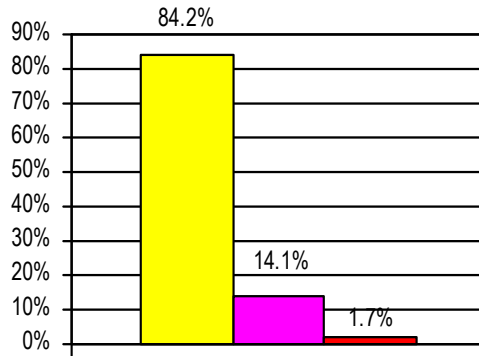
Primary Risk in Force June 30, 2010



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

Primary Risk in Force June 30, 2010

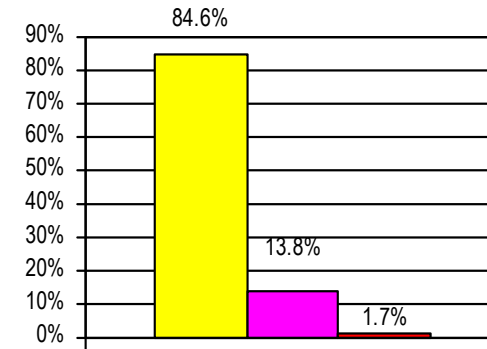
Total



Property Type

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

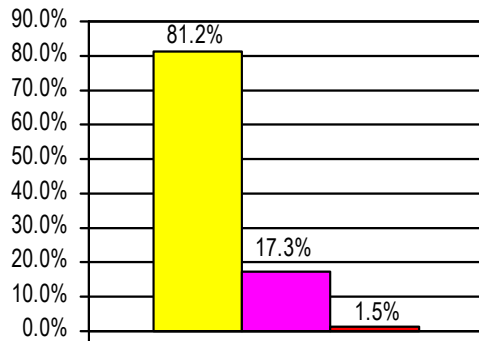
Flow



Property Type

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

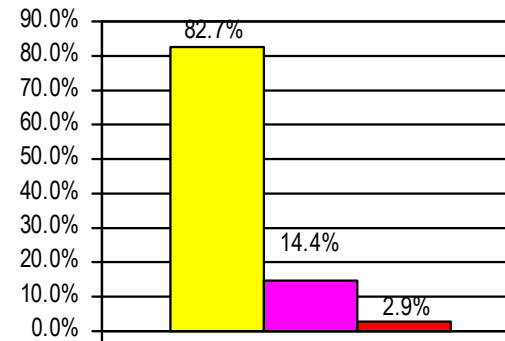
Remaining Bulk



Property Type

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

Wall Street Bulk Transactions

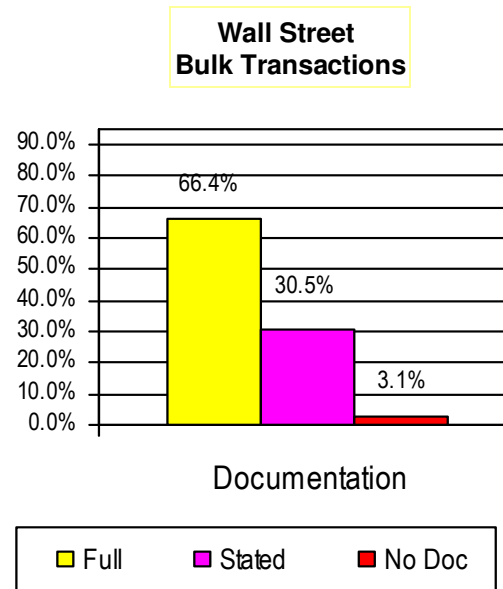
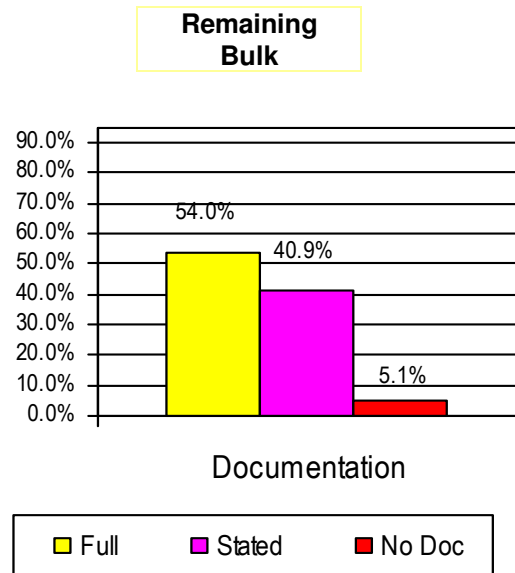
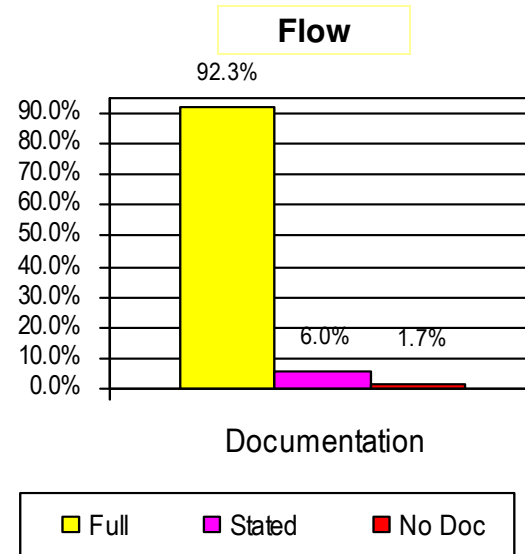
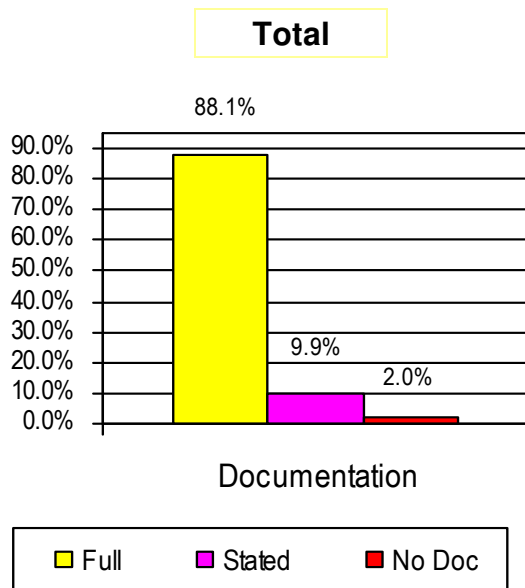


Property Type

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

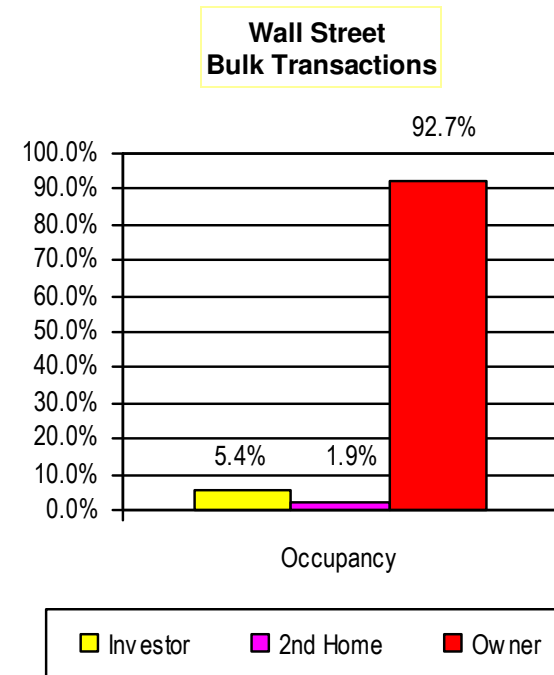
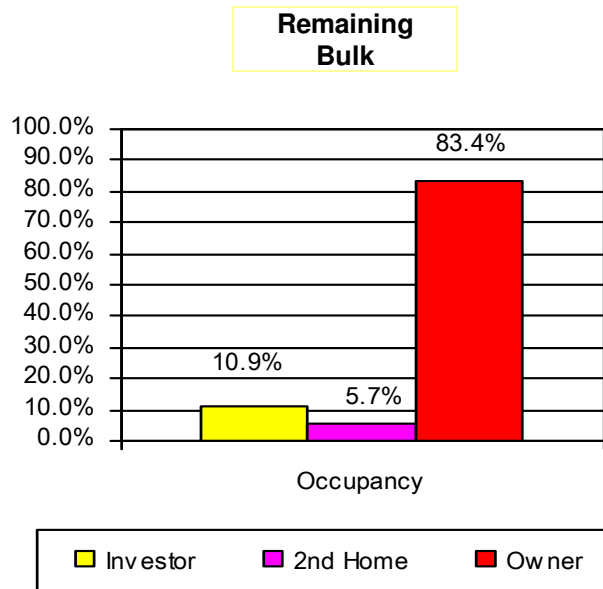
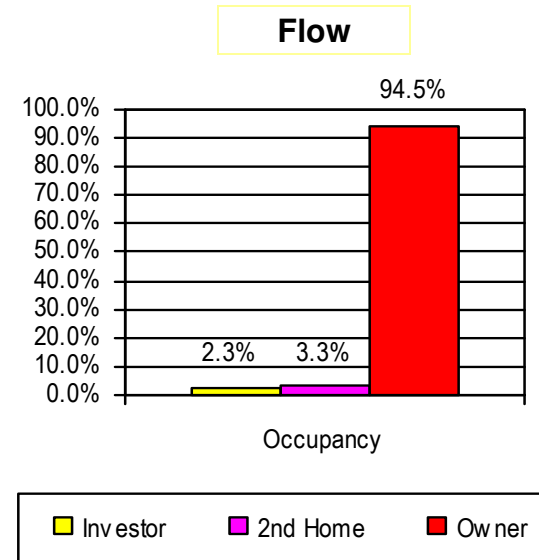
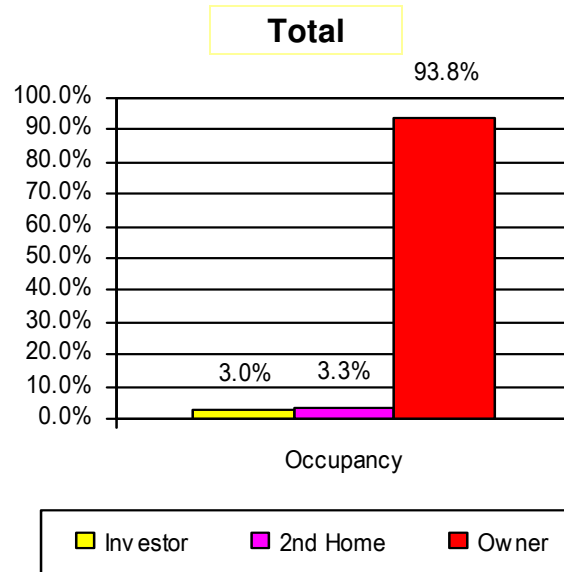
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2010



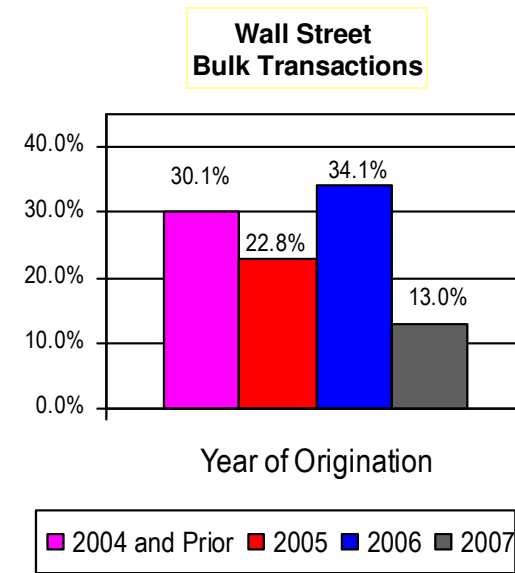
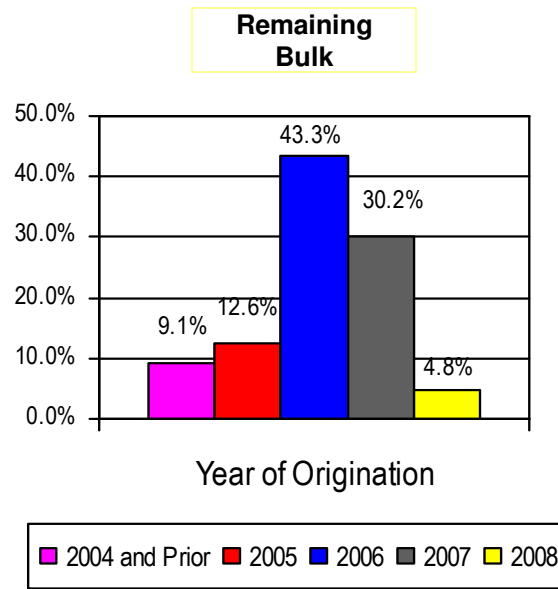
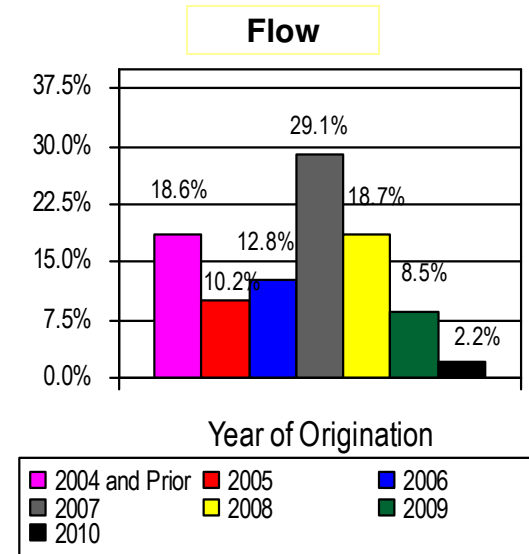
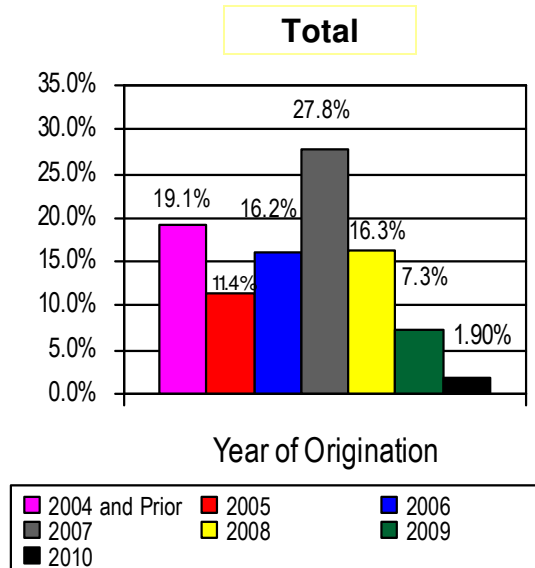
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information provided 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. To the extent the percentage of loans judged to have higher credit quality increases, the percentage of such doc waivers would also be expected to increase.

Primary Risk in Force June 30, 2010



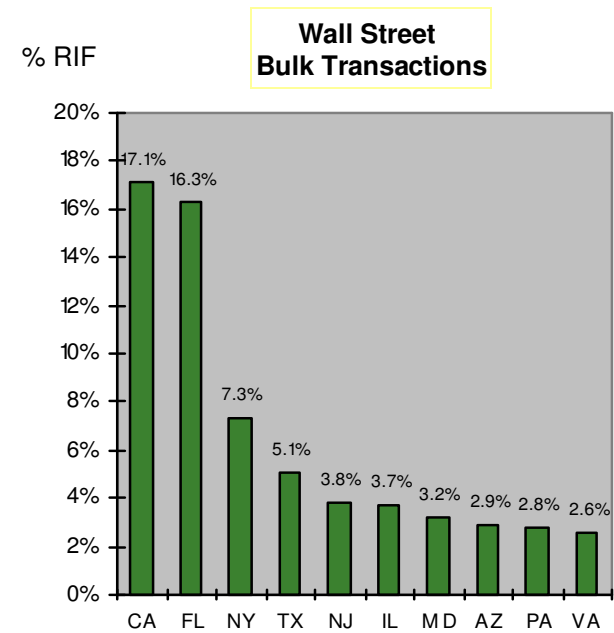
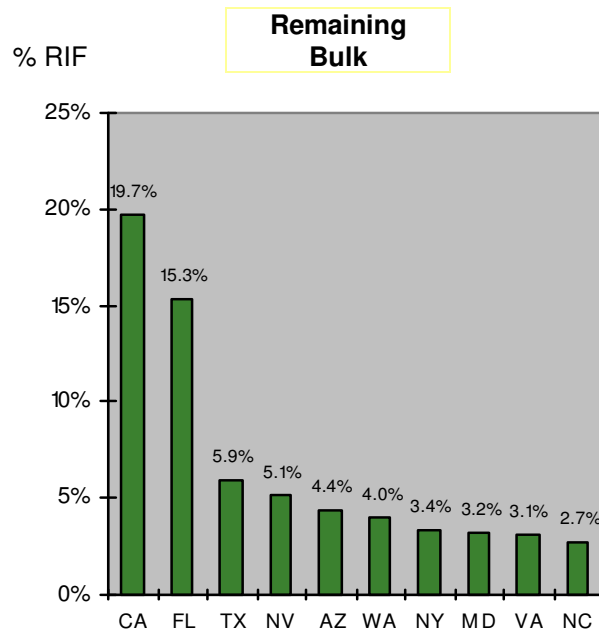
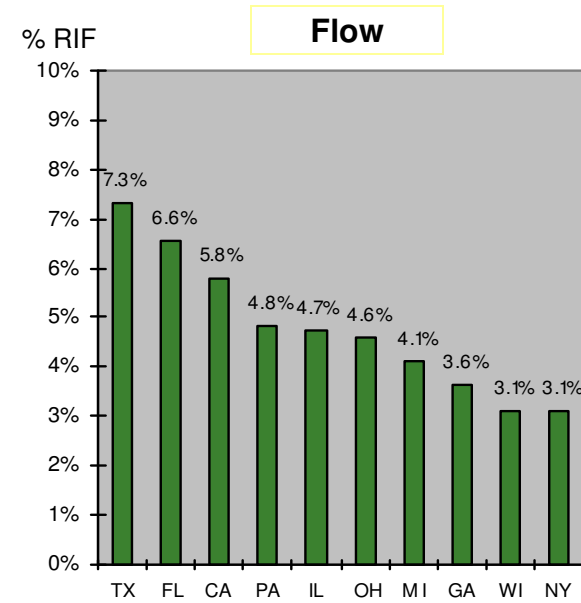
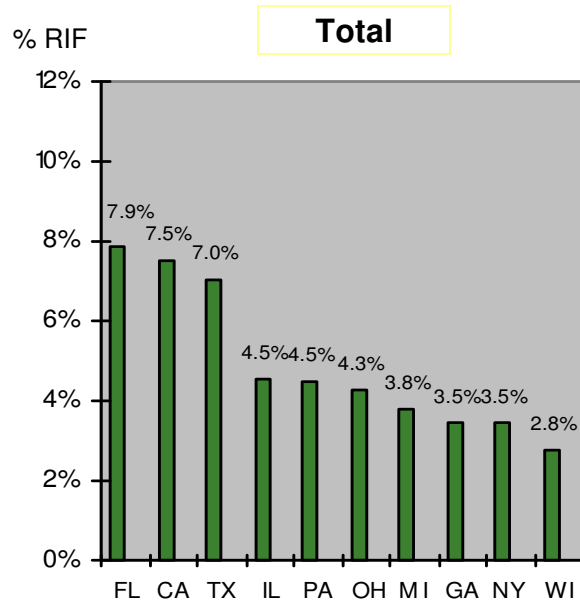
Note: Charts may not add to 100% due to rounding

Primary Risk in Force June 30, 2010



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

Primary Risk in Force June 30, 2010



Characteristics of Remaining Risk in force June 30, 2010

FLOW

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	(1)								
					> 90% LTV	> 97% LTV	% FRM	% < 620	% Reduced Doc	% Purchase	% Equity Refi	% CA	% FL
2004 and Prior	N/A	\$ 8.31	N/A	12.46%	61.9%	13.4%	94.8%	7.4%	5.1%	70.2%	8.9%	2.4%	5.9%
2005	\$ 10.24	\$ 4.55	44.4%	16.43%	62.9%	28.0%	89.6%	6.0%	8.5%	77.6%	11.3%	2.0%	10.8%
2006	\$ 10.14	\$ 5.69	56.1%	20.70%	67.6%	38.5%	86.5%	8.0%	11.4%	78.9%	10.2%	2.4%	10.4%
2007	\$ 18.06	\$ 12.99	71.9%	23.09%	72.9%	44.0%	86.6%	8.1%	12.9%	77.9%	8.3%	7.6%	7.7%
2008	\$ 10.49	\$ 8.33	79.4%	9.14%	57.9%	14.5%	93.7%	1.6%	3.4%	75.4%	6.0%	10.4%	3.6%
2009	\$ 4.04	\$ 3.78	93.4%	0.35%	35.4%	0.0%	99.3%	0.0%	0.0%	62.3%	1.5%	7.1%	1.1%
2010	\$ 1.00	\$ 0.99	98.9%	0.01%	42.5%	0.0%	99.0%	0.0%	0.0%	83.5%	0.0%	5.3%	1.2%

WALL STREET BULK TRANSACTIONS

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	(1)								
					<= 80% LTV	> 90% LTV	% Equity Refinance	% Pay Option ARM	% Indexed ARM	% < 620	% Reduced Doc	% CA	% FL
2004 and Prior	\$ 22.77	\$ 1.34	5.9%	28.90%	37.3%	12.3%	62.9%	0.0%	24.5%	38.8%	23.7%	12.4%	7.9%
2005	\$ 5.82	\$ 1.01	17.4%	45.35%	20.5%	23.3%	64.8%	0.2%	36.2%	42.9%	30.1%	17.7%	17.7%
2006	\$ 3.79	\$ 1.53	40.3%	57.00%	25.8%	28.8%	59.6%	12.0%	35.1%	43.9%	43.8%	22.1%	21.4%
2007	\$ 0.92	\$ 0.58	63.2%	53.56%	22.9%	28.2%	66.4%	4.2%	31.5%	48.1%	35.6%	13.2%	19.9%

REMAINING BULK

(1)													
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	% CA	% FL
2004 and Prior	\$ 6.34	\$ 0.25	3.9%	24.31%	48.1%	13.8%	49.9%	0.0%	17.3%	33.2%	27.4%	11.3%	6.2%
2005	\$ 0.70	\$ 0.34	49.2%	42.64%	95.2%	0.7%	50.8%	98.6%	0.6%	0.4%	69.9%	32.5%	23.5%
2006	\$ 2.19	\$ 1.18	53.7%	44.41%	77.6%	14.1%	29.9%	30.9%	2.7%	5.8%	64.6%	22.9%	19.6%
2007	\$ 1.10	\$ 0.82	74.8%	26.23%	2.5%	78.9%	11.2%	0.0%	1.9%	4.2%	22.2%	15.3%	10.8%
2008	\$ 0.18	\$ 0.13	72.8%	10.11%	0.1%	83.5%	1.3%	0.0%	0.0%	4.1%	0.6%	1.0%	0.8%

(1) Refer to footnote on page 8

Percentages based on remaining risk in force except for delinquency rate which is based on the number of remaining loans.

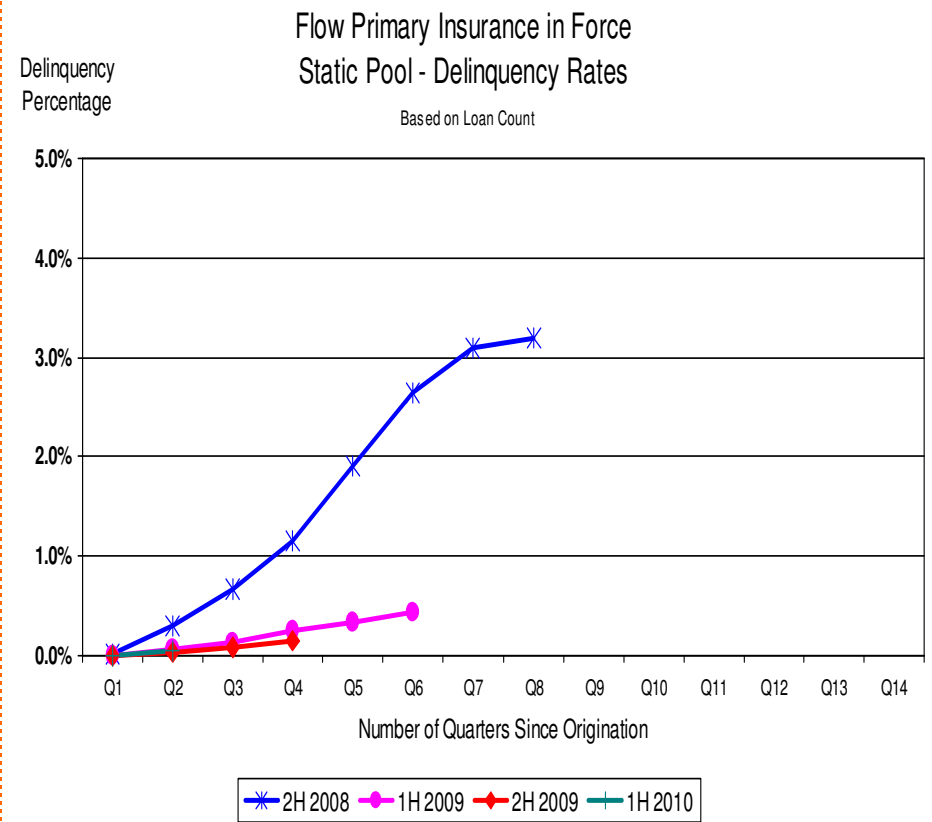
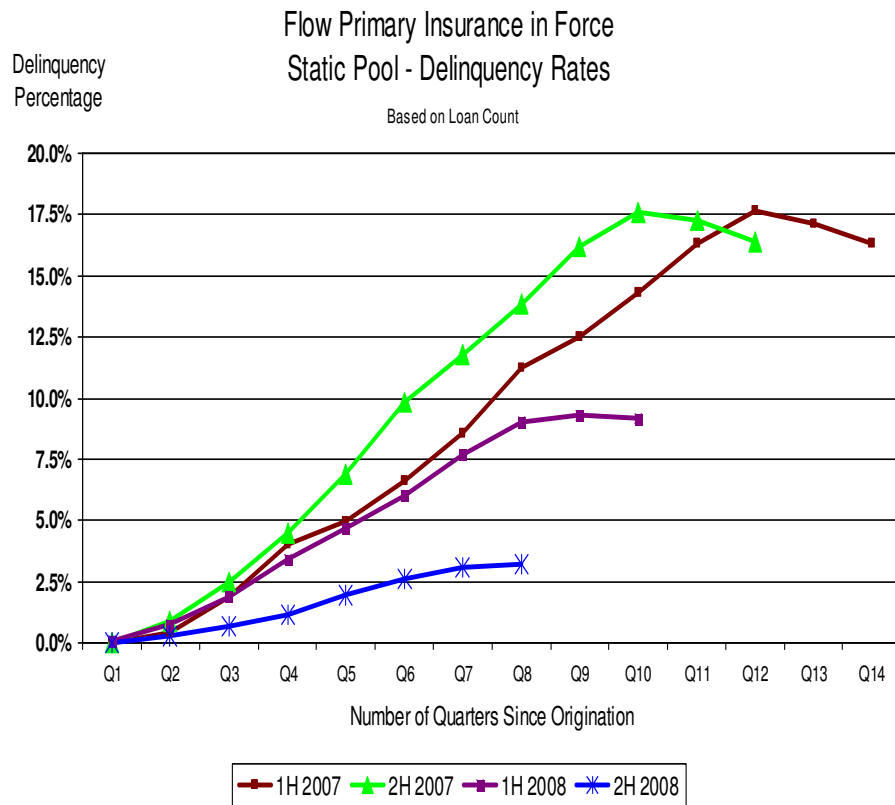
Year of origination as displayed is determined by the calendar date the insurance was effective

Delinquency and Claim Data - Flow Only

June 30, 2010

	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)	Total Flow Loans Delinquent	Total Flow Delinquency Rate	Ever to Date Paid Claims (millions)
2003 and Prior	19,378	10.12%	3,521	25.29%	965	32.25%	1,263	22.20%	25,127	11.74%	N.M.
2004	9,456	12.17%	1,552	26.79%	344	37.23%	1,331	26.19%	12,683	14.17%	\$ 414.1
2005	14,116	13.61%	1,943	28.21%	430	41.63%	3,247	38.25%	19,736	16.43%	\$ 509.3
2006	19,838	16.46%	3,929	34.50%	1,037	48.78%	5,405	45.41%	30,209	20.70%	\$ 601.9
2007	47,724	19.39%	10,843	41.23%	1,097	49.06%	8,206	42.56%	67,870	23.09%	\$ 685.5
2008	14,136	8.29%	1,176	35.01%	16	17.78%	786	31.68%	16,114	9.14%	\$ 67.3
2009	315	0.35%	-	0.00%	-	0.00%	-	0.00%	315	0.35%	\$ 0.3
2010	3	0.01%	-	0.00%	-	0.00%	-	0.00%	3	0.01%	\$ -
Total	124,966	12.25%	22,964	33.95%	3,889	41.37%	20,238	38.23%	172,057	14.97%	

(1) Refer to footnote on page 8



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, 2010

(Count Based)

	Claim Recd Quarter	ETD Rescission Rate	ETD Resolution Rate
Bulk	2008 Q4	28.2%	100.0%
	2009 Q1	33.6%	99.9%
	2009 Q2	34.5%	99.4%
	2009 Q3	33.9%	98.7%
	2009 Q4	24.9%	85.6%
Flow	2008 Q4	22.7%	99.5%
	2009 Q1	26.1%	99.4%
	2009 Q2	24.9%	98.6%
	2009 Q3	23.0%	96.4%
	2009 Q4	17.7%	89.5%
Total	2008 Q4	24.6%	99.7%
	2009 Q1	28.9%	99.6%
	2009 Q2	28.2%	98.9%
	2009 Q3	26.5%	97.2%
	2009 Q4	19.6%	88.4%

Rescission rates include claims that have been rescinded or denied that would have otherwise been charged to a deductible

Flow New Insurance Written Characteristics

Q2 2010

- 94% 700 and > credit score
 - Weighted Average FICO: 761
- 12.8% < 90% LTV
- 49.7% 90% LTV
- 36.7% 95% LTV
- 0.8% > 95 LTV
- 0.4% Adjustable Rate

Captive Reinsurance
For Book Years 2005 - 2010
As of June 30, 2010

	Book Year	Original Risk Written in Captive (m illions)	Percentage of Attachment Point Reached	Current Risk Inforce (m illions)	Ever to Date Losses Incurred to Captive (m illions)	Quarter Losses Incurred to Captive (m illions)
Active Excess of Loss						
(1)	2005	102	0-50%	40		
		108	51-75%	54		
		26	76-99%	17		
		<u>1,248</u>	Attached	<u>576</u>	30.3	2.5
		<u>1,484</u>		<u>687</u>		
	2006	26	0-50%	13		
		125	51-75%	63		
		21	76-99%	14		
		<u>1,114</u>	Attached	<u>638</u>	70.5	1.5
		<u>1,286</u>		<u>728</u>		
	2007	50	0-50%	29		
		108	51-75%	72		
		55	76-99%	44		
		<u>1,785</u>	Attached	<u>1,283</u>	114.0	3.2
		<u>1,998</u>		<u>1,428</u>		
	2008	366	0-50%	271		
		321	51-75%	243		
		296	76-99%	232		
		<u>440</u>	Attached	<u>355</u>	14.1	1.7
		<u>1,423</u>		<u>1,101</u>		
Active Quota Share						
(1)	2005	<u>475</u>	Attached	<u>237</u>	24.2	0.8
	2006	<u>460</u>	Attached	<u>266</u>	30.8	2.2
	2007	<u>1,000</u>	Attached	<u>745</u>	71.3	8.1
	2008	<u>202</u>	Attached	<u>171</u>	9.9	1.2
	2009	<u>160</u>	Attached	<u>149</u>	0.0	0.0
	2010	<u>36</u>	Attached	<u>35</u>	0.0	0.0
Total of Active XOL and QS		<u>8,524</u>		<u>5,547</u>	<u>365.1</u>	<u>21.2</u>
2005 and Later Terminated Agreements						<u>0.0</u>
Total of Active and Terminated						<u>21.2</u>

(1) Captive reinsurance is shown net of any impact for terminated reinsurance contracts and is only for the policy years 2005 – 2008