



MGIC INVESTMENT CORPORATION

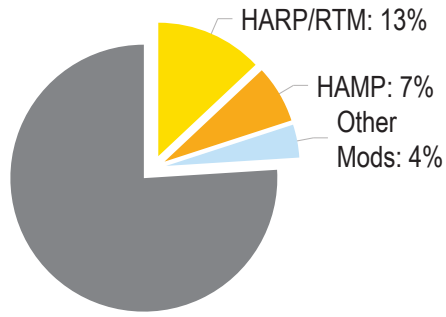
Portfolio Supplement
Q3 2015

NYSE: MTG

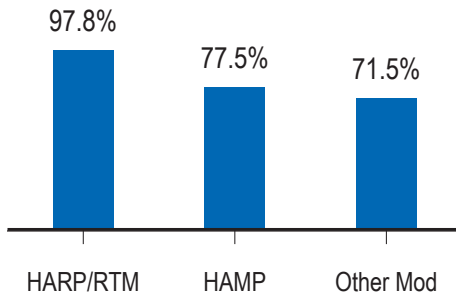
The information in this document does not include our Australian operations, which are immaterial.

Summary of Loan Modification and HARP Activity

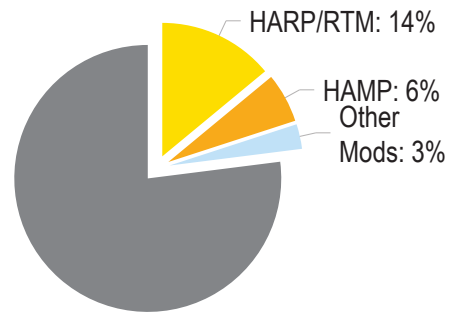
**Risk in Force
Total Primary Book**



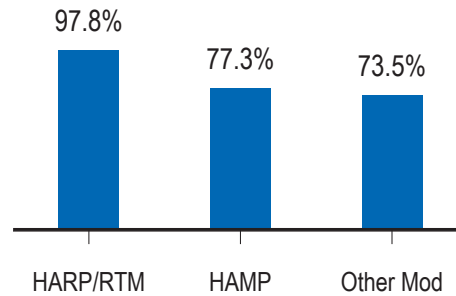
**% Current at 9/30/2015
(# of loans)**



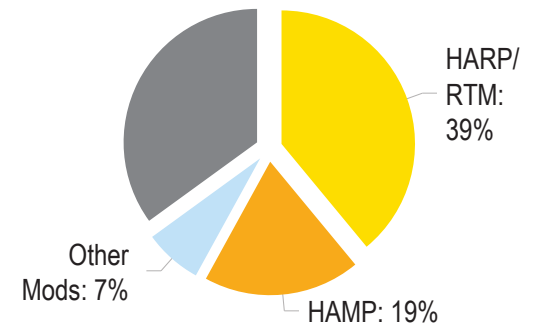
**Risk in Force
Flow Primary Book**



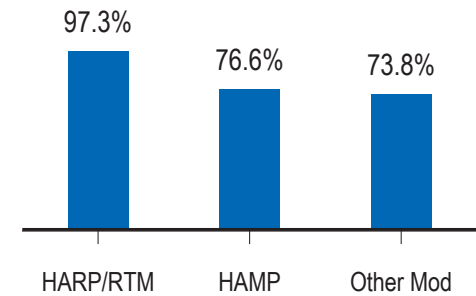
**% Current at 9/30/2015
(# of loans)**



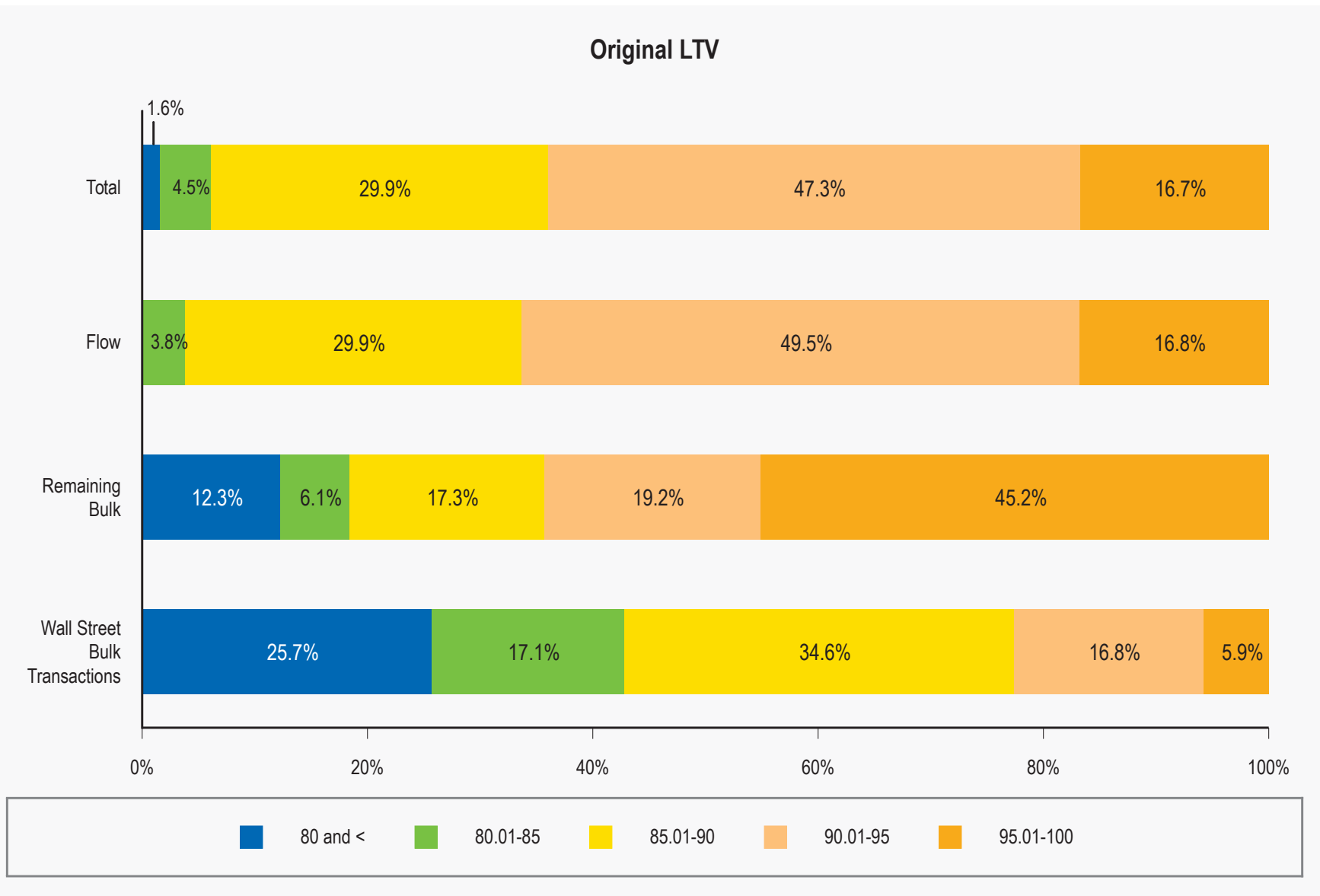
**Risk in Force
2007 Flow Primary Book**



**% Current at 9/30/2015
(# of loans)**



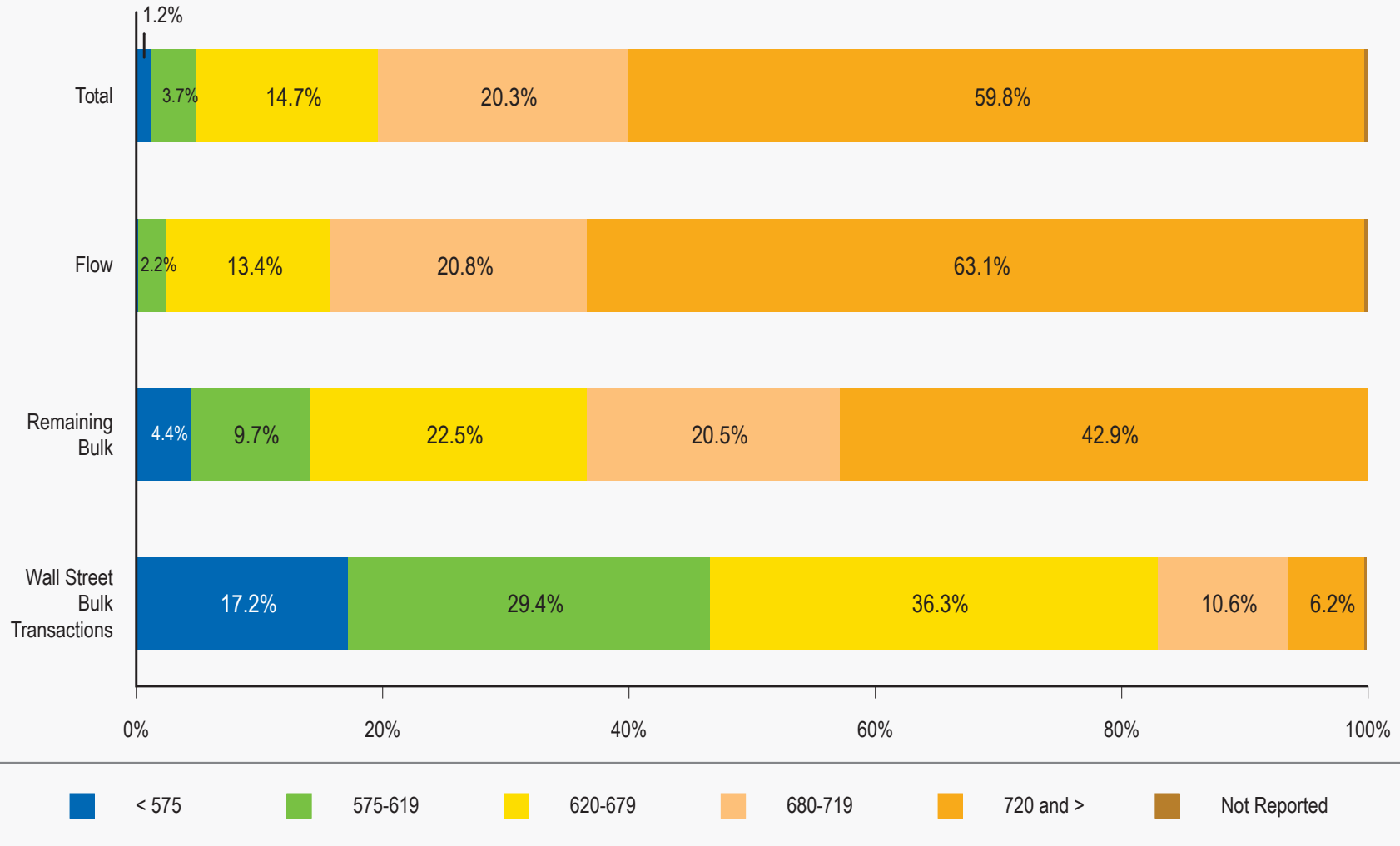
Primary Risk in Force September 30, 2015



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

Primary Risk in Force September 30, 2015

Original FICO



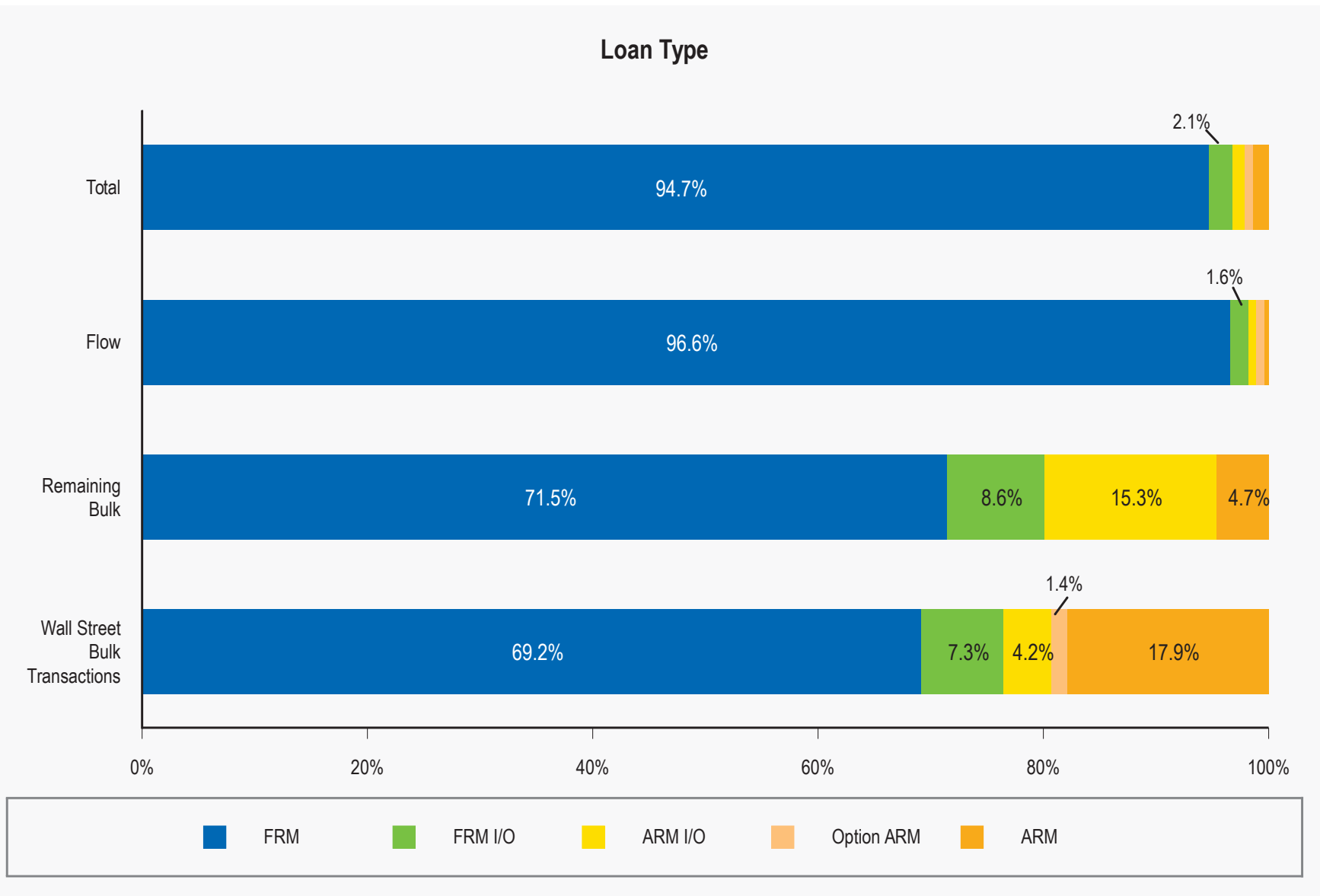
Note: Charts may not add to 100% due to rounding.

Primary Risk in Force September 30, 2015



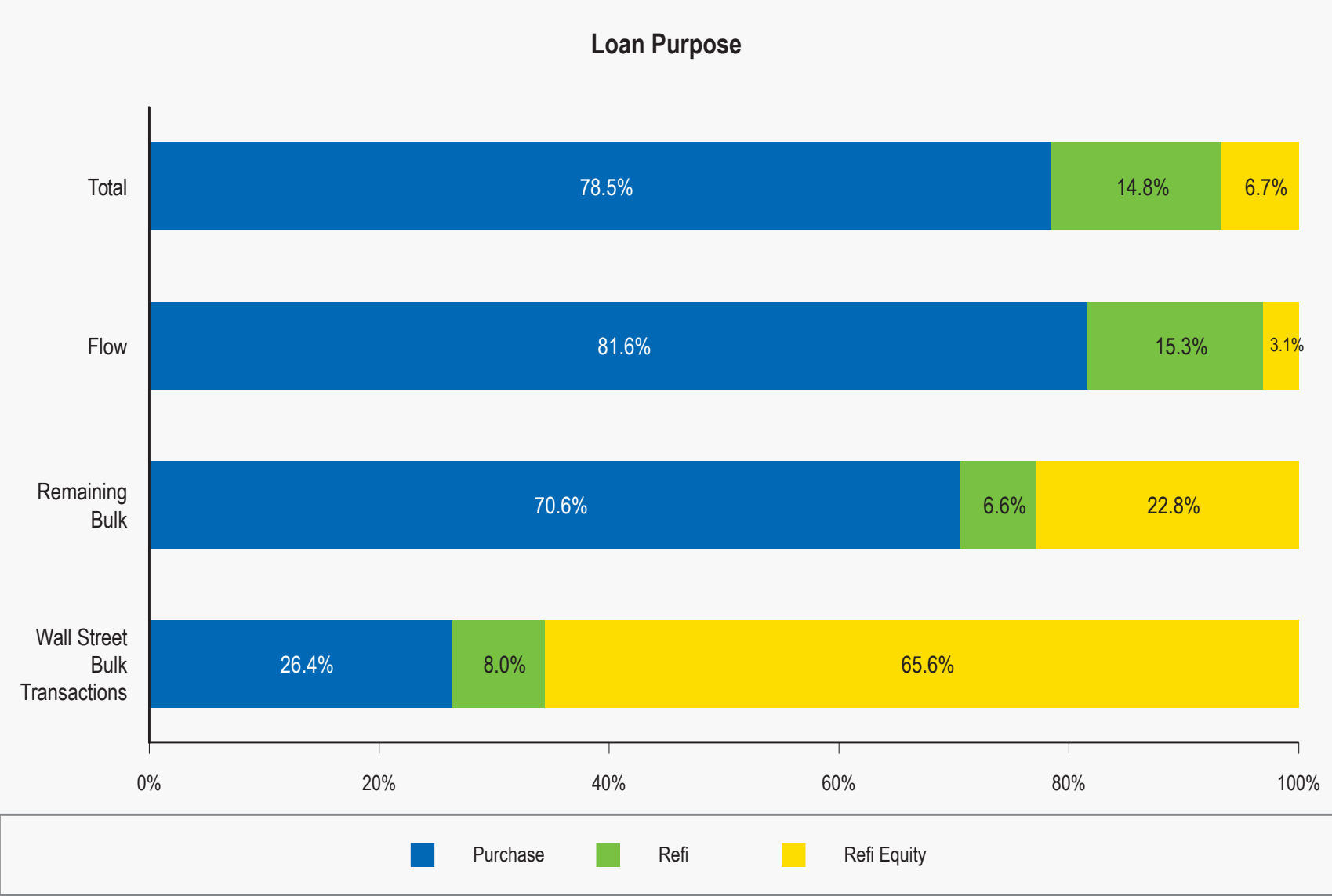
Note: Charts may not add to 100% due to rounding.

Primary Risk in Force September 30, 2015



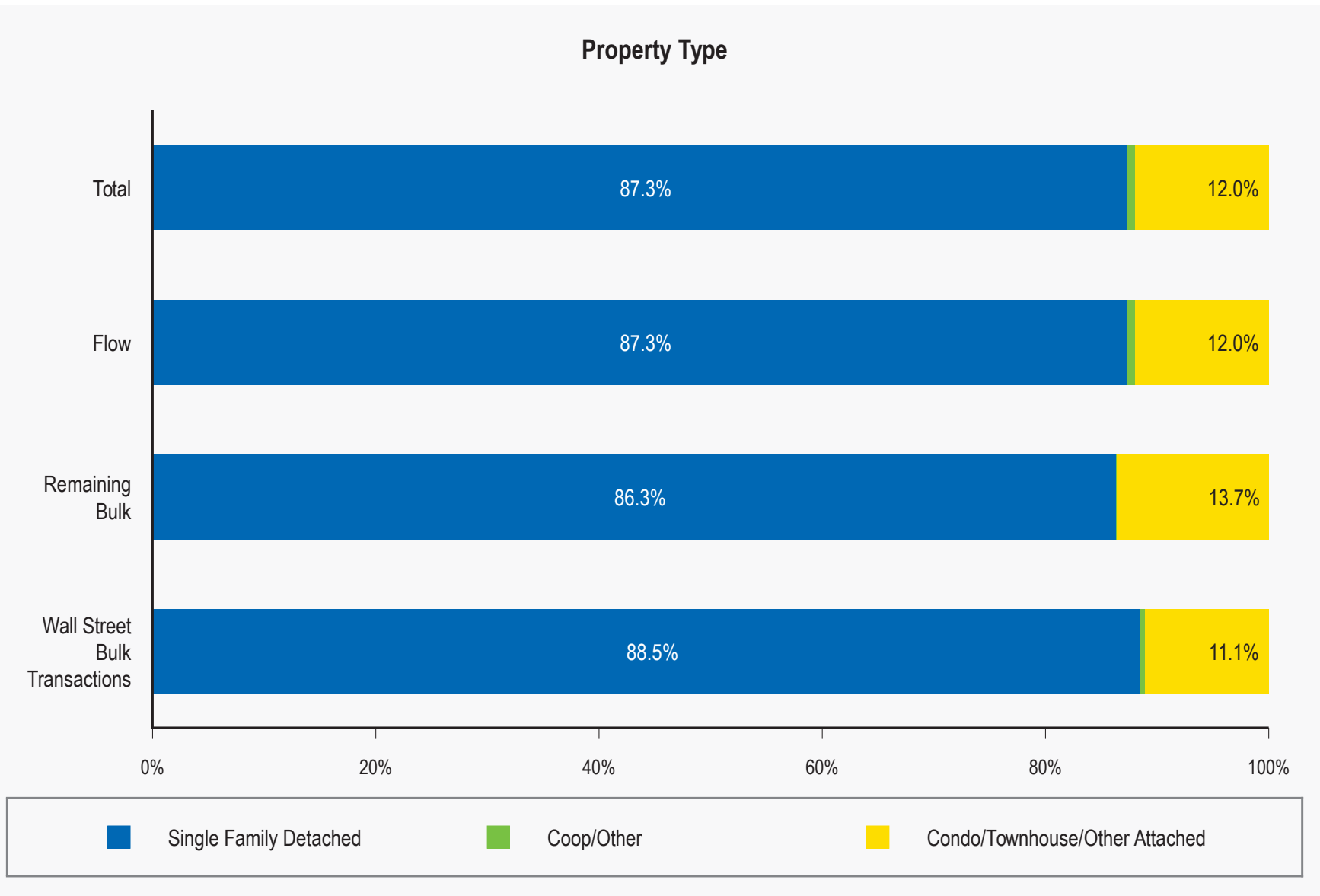
Note: Charts may not add to 100% due to rounding; FRM includes ARMs with initial reset periods of greater than 5 years, ARM I/O includes all ARMs regardless of reset period
Approximately 97% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

Primary Risk in Force September 30, 2015



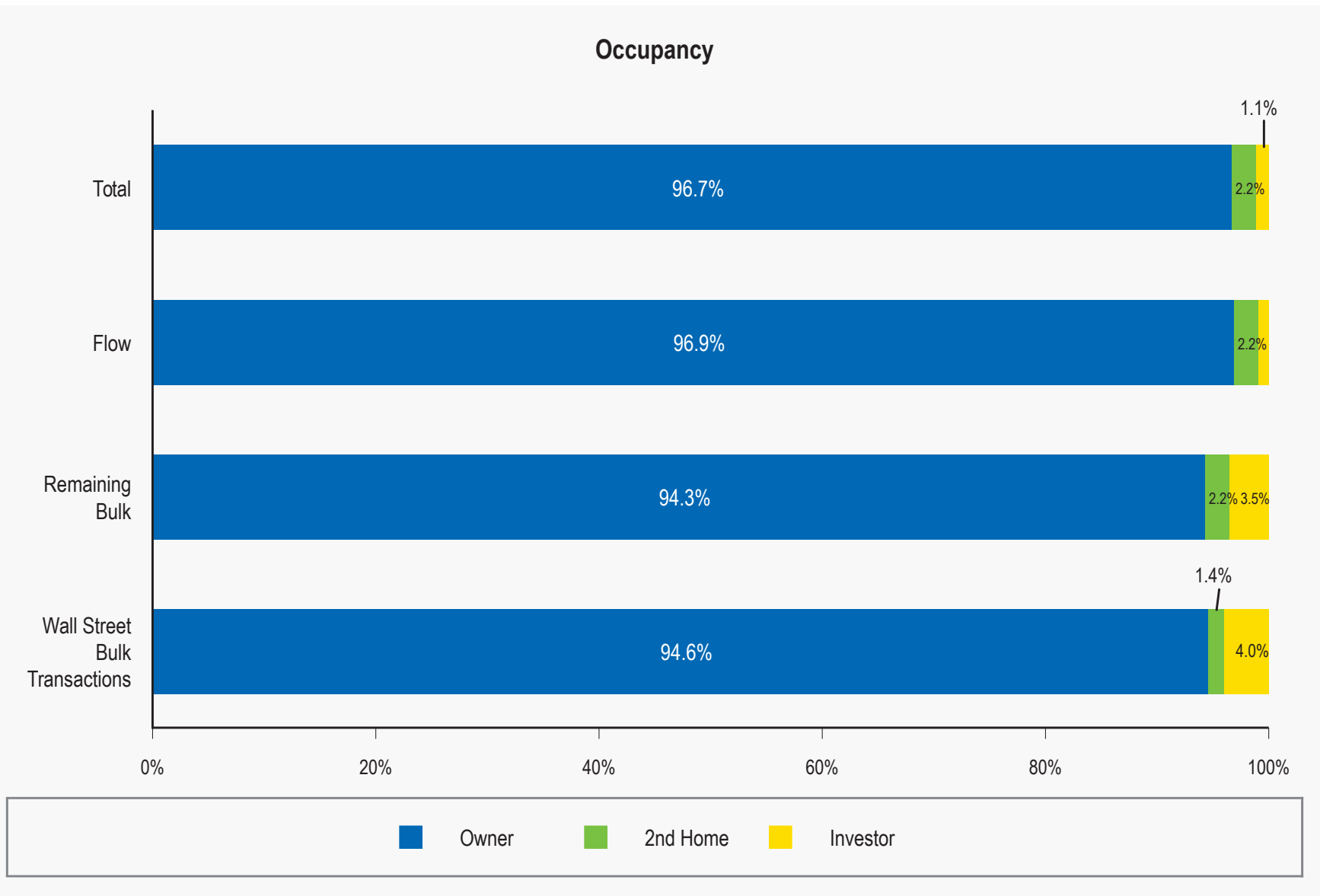
Note: Charts may not add to 100% due to rounding.

Primary Risk in Force September 30, 2015



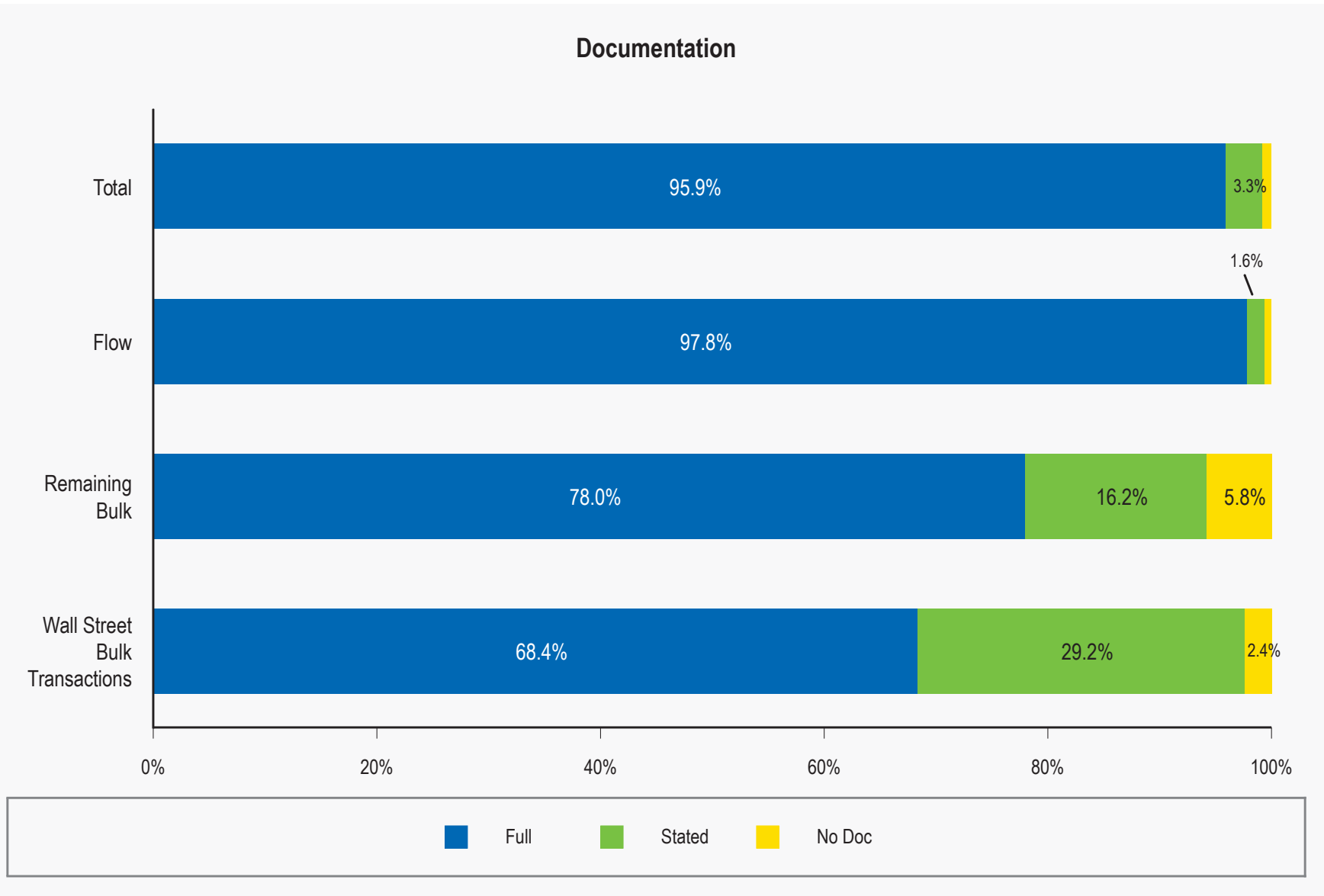
Note: Charts may not add to 100% due to rounding.

Primary Risk in Force September 30, 2015



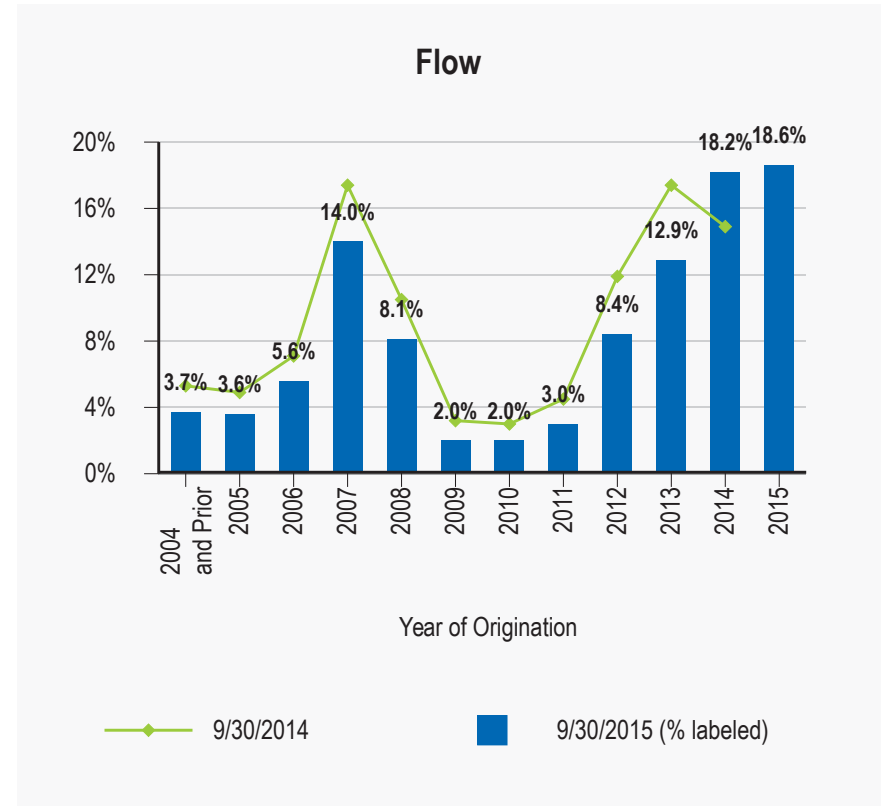
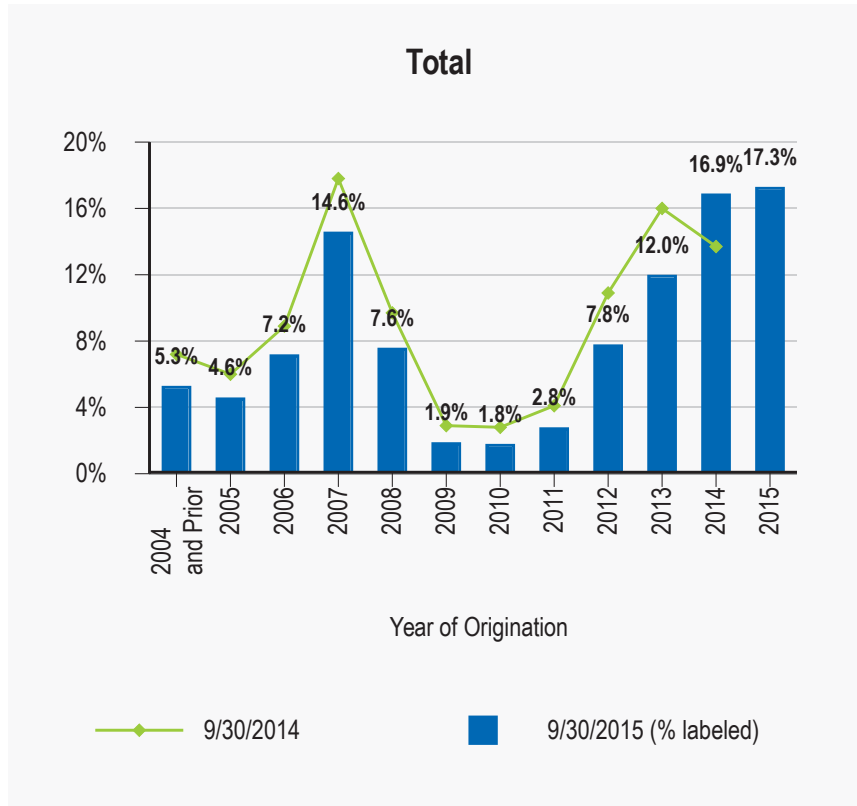
Note: Charts may not add to 100% due to rounding.

Primary Risk in Force September 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 September 30, 2015

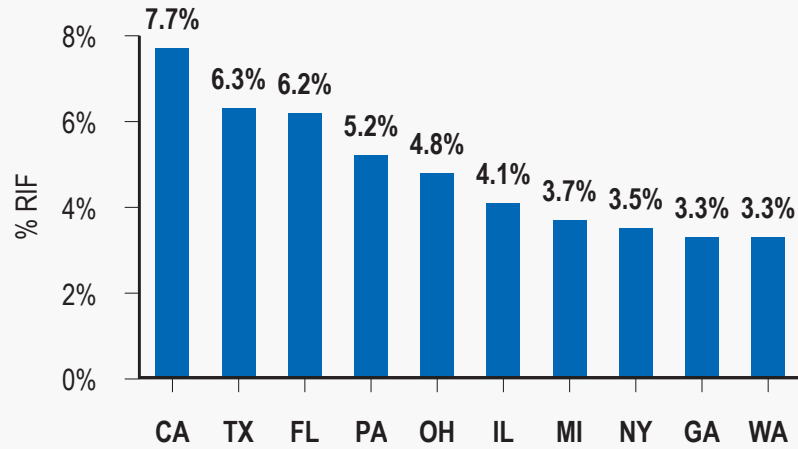


Year of Origination	Remaining Bulk	Wall Street Bulk Transactions
2004 and Prior	15.2%	32.0%
2005	0.3%	23.9%
2006	23.6%	31.9%
2007	57.1%	12.2%
2008	3.8%	—%

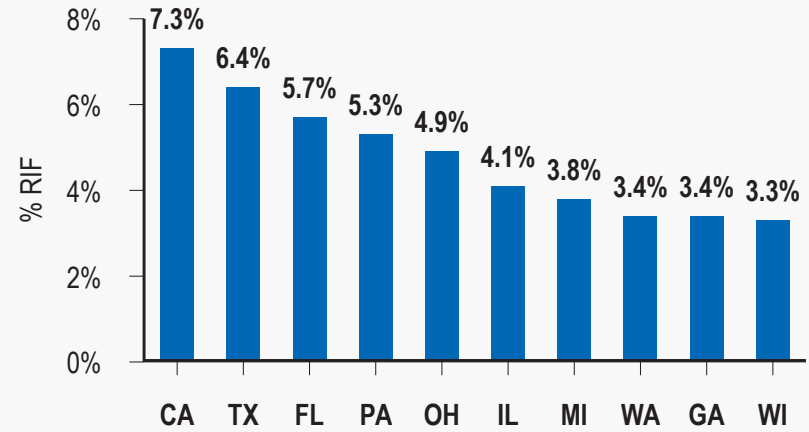
Note: Charts may not add to 100% due to rounding. Year of origination as displayed is determined by the calendar date the insurance was effective.

Primary Risk in Force September 30, 2015

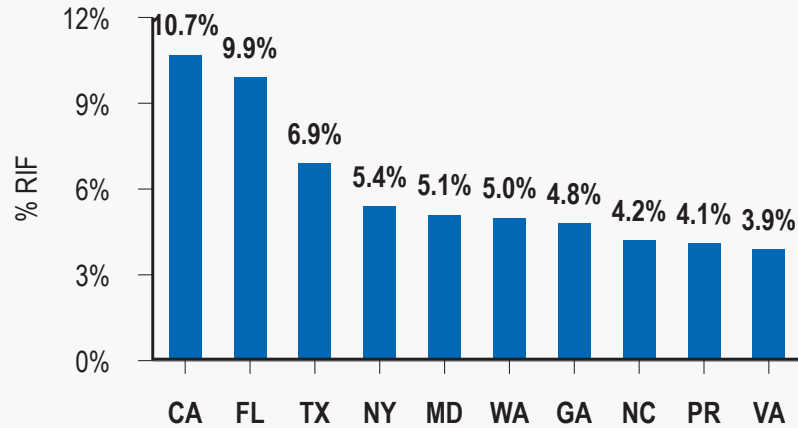
Total



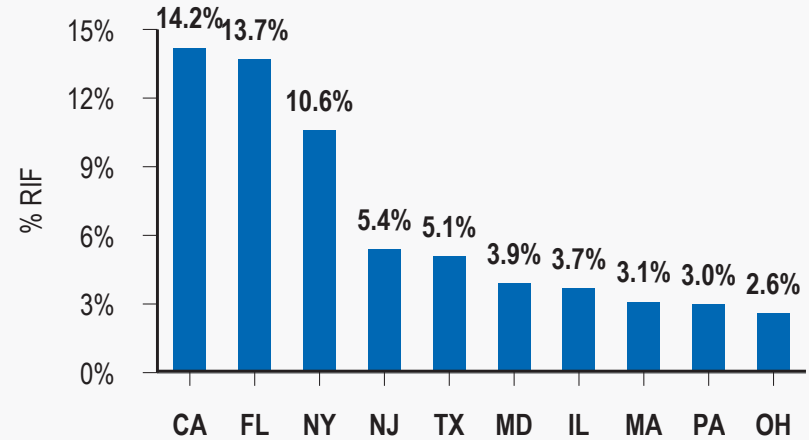
Flow



Remaining Bulk



Wall Street Bulk Transactions



Primary Risk in Force September 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	>90% LTV	>97% LTV	% FRM	% <620	% Reduced Doc (1)	% Purchase	% CA	% FL
2004 and Prior	N/A	\$1.53	N/A	15.6%	48.6%	2,650	93.8%	72.6%	28.7%	91.9%	10.7%	7.1%	80.1%	2.4%	8.0%
2005	\$10.24	\$1.51	14.7%	12.6%	58.4%	1,583	86.9%	73.3%	37.1%	88.4%	6.9%	7.4%	82.2%	1.7%	10.8%
2006	\$10.14	\$2.33	23.0%	12.7%	58.0%	2,541	87.4%	72.5%	43.1%	85.4%	8.4%	9.2%	80.9%	1.9%	8.8%
2007	\$18.06	\$5.88	32.6%	12.7%	56.7%	5,607	86.2%	74.8%	45.8%	85.5%	8.0%	7.6%	78.4%	6.6%	6.9%
2008	\$10.49	\$3.41	32.5%	7.2%	73.4%	1,665	81.8%	61.2%	16.8%	91.9%	1.8%	1.8%	75.3%	9.9%	4.2%
2009	\$4.04	\$0.86	21.3%	2.4%	92.8%	210	66.2%	44.0%	0.1%	99.1%	—%	—%	64.4%	3.8%	1.2%
2010	\$3.05	\$0.82	26.9%	1.6%	95.8%	114	64.0%	54.2%	—%	99.6%	—%	—%	73.8%	3.3%	1.2%
2011	\$3.54	\$1.26	35.6%	0.9%	97.6%	121	54.5%	59.8%	—%	99.7%	—%	—%	79.0%	4.5%	1.7%
2012	\$6.10	\$3.53	57.9%	0.6%	98.7%	231	54.5%	63.5%	—%	99.8%	—%	—%	74.3%	6.5%	2.0%
2013	\$7.43	\$5.39	72.5%	0.5%	99.0%	333	36.9%	66.7%	—%	99.8%	—%	—%	82.2%	7.6%	4.3%
2014	\$8.74	\$7.63	87.3%	0.3%	99.4%	428	24.1%	66.2%	—%	99.8%	—%	—%	89.7%	9.2%	6.4%
2015	\$7.89	\$7.78	98.6%	—%	99.9%	92	4.3%	63.6%	—%	99.8%	—%	—%	85.1%	9.9%	6.8%

(1) Refer to footnote on page 9

Percentages based on remaining 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 September 30, 2015

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	
WALL STREET BULK TRANSACTIONS																
2004 and Prior	\$22.77	\$0.75	3.3%	20.9%	30.7%	1,712	94.0%	35.5%	12.1%	63.9%	—%	19.1%	42.3%	11.6%	8.2%	
2005	\$5.82	\$0.56	9.6%	27.8%	20.9%	605	95.5%	21.3%	22.4%	67.6%	0.2%	19.4%	45.7%	15.2%	15.6%	
2006	\$3.79	\$0.75	19.8%	31.0%	13.4%	682	96.2%	21.7%	30.8%	63.7%	4.0%	16.3%	49.6%	17.3%	17.0%	
2007	\$0.92	\$0.28	30.4%	30.5%	21.0%	313	95.5%	18.9%	29.5%	71.3%	0.5%	16.3%	52.1%	10.9%	15.8%	
REMAINING BULK																
2004 and Prior	\$6.34	\$0.11	1.7%	18.6%	35.6%	262	95.4%	50.8%	12.2%	54.3%	—%	13.5%	38.9%	8.4%	6.6%	
2005	\$0.70	\$0.00	0.0%	15.7%	52.2%	6	100.0%	—%	67.6%	8.4%	—%	49.8%	29.8%	4.9%	3.8%	
2006	\$2.19	\$0.17	7.8%	16.0%	51.0%	112	85.7%	17.4%	56.8%	30.9%	—%	5.8%	22.6%	5.1%	11.2%	
2007	\$1.10	\$0.41	37.3%	11.6%	58.1%	238	84.5%	0.7%	80.2%	12.5%	—%	1.9%	4.6%	14.3%	10.7%	
2008	\$0.18	\$0.03	16.7%	2.8%	86.2%	4	75.0%	0.1%	81.9%	4.2%	—%	—%	3.7%	0.3%	2.1%	

Percentages based on remaining 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.

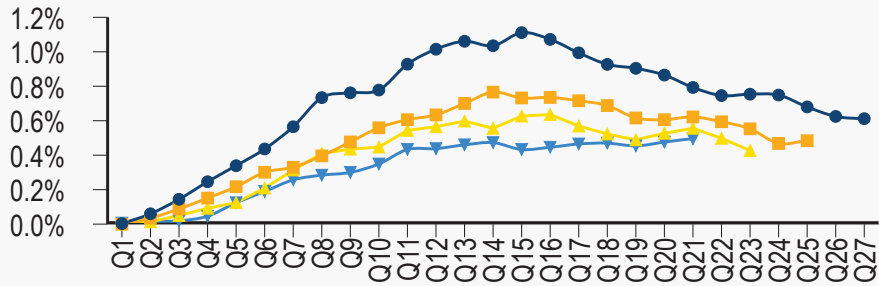
Delinquency and Claim Data Primary Insurance - Flow Only September 30, 2015

Origination Year	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 Doc Loans (1)	Delinquency Rate Reduced Doc 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	3,889	15.13%	846	26.34%	258	30.46%	342	19.13%	120	6.80%	5,455	16.38%	N.M.
2004	2,571	13.10%	469	22.54%	89	25.57%	322	22.05%	45	10.39%	3,496	14.60%	\$849.3
2005	3,803	10.79%	625	21.97%	107	28.69%	620	23.81%	131	12.79%	5,286	12.56%	\$1,384.4
2006	5,604	10.69%	1,219	22.21%	272	31.01%	961	21.04%	144	11.66%	8,200	12.70%	\$1,975.6
2007	12,652	10.64%	3,209	25.56%	351	35.06%	1,588	19.53%	169	13.10%	17,969	12.66%	\$4,097.3
2008	4,891	6.64%	412	24.45%	10	25.64%	185	16.64%	15	6.38%	5,513	7.19%	\$977.4
2009	528	2.37%	—	—	—	—	1	50.00%	—	—	529	2.37%	\$50.4
2010	285	1.60%	—	—	—	—	—	—	—	—	285	1.60%	\$11.4
2011	245	0.92%	—	—	—	—	—	—	—	—	245	0.92%	\$5.1
2012	384	0.55%	—	—	—	—	—	—	—	—	384	0.55%	\$2.9
2013	530	0.50%	—	—	—	—	—	—	—	—	530	0.50%	\$0.9
2014	485	0.33%	—	—	—	—	—	—	—	—	485	0.33%	\$0.2
2015	59	0.04%	—	—	—	—	—	—	—	—	59	0.04%	---
Total	35,926	4.18%	6,780	24.33%	1,087	31.19%	4,019	20.44%	624	10.27%	48,436	5.29%	

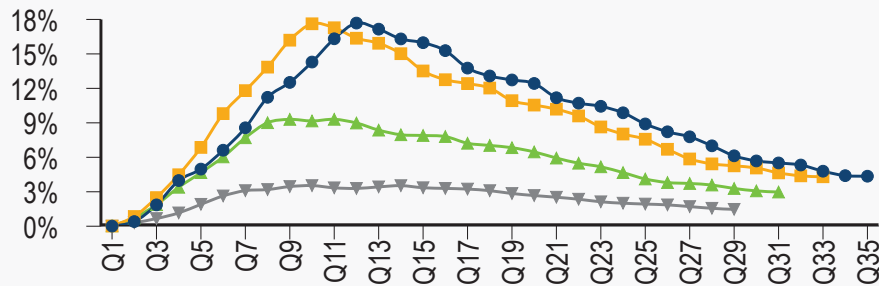
(1) Refer to footnote on page 9.

Flow Primary Risk in Force September 30, 2015

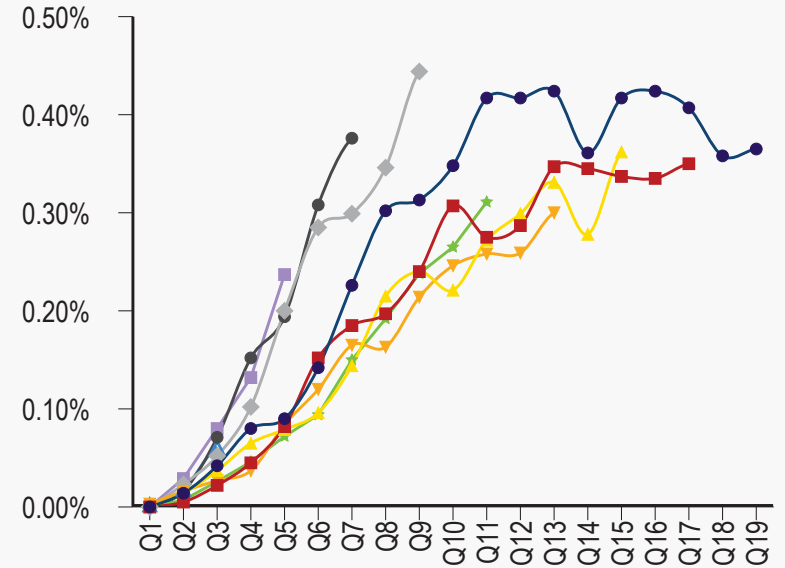
Static Pool Delinquency Rates Based on Loan Count



● 1H 2009 ■ 2H 2009 ▲ 1H 2010
▼ 2H 2010



● 1H 2007 ■ 2H 2007 ▲ 1H 2008
▼ 2H 2008



● 1H 2011 ■ 2H 2011 ▲ 1H 2012
▼ 2H 2012 ▲ 1H 2013 ◆ 2H 2013
● 1H 2014 ■ 2H 2014 ▲ 1H 2015
◆ 2H 2015

New Insurance Written Characteristics

Q3 2015

- ❖ 85% 700+ credit score
Weighted Average FICO: 750
- ❖ 18.0% Single Premium
- ❖ 10.6% < 85.01% LTV
- ❖ 33.1% 85.01 - 90% LTV
- ❖ 51.4% 90.01 - 95% LTV
- ❖ 4.9% > 95% LTV