



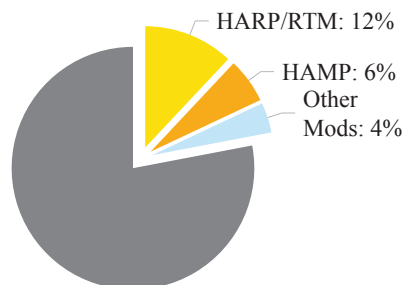
MGIC INVESTMENT CORPORATION

Portfolio Supplement
Q1 2016

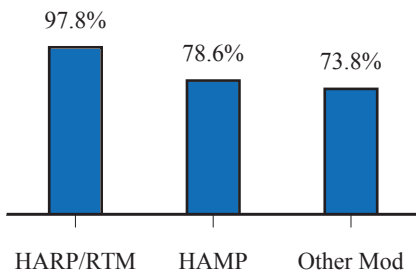
NYSE: MTG

Summary of Loan Modification and HARP Activity

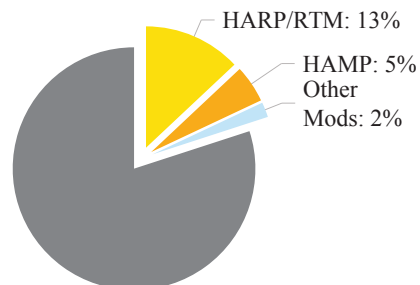
**Risk in Force
Total Primary Book**



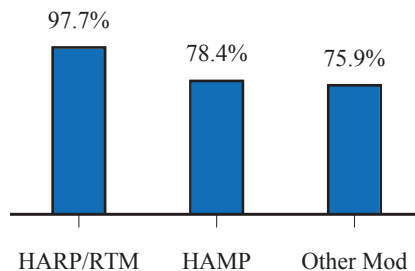
**% Current at 3/31/2016
(# of loans)**



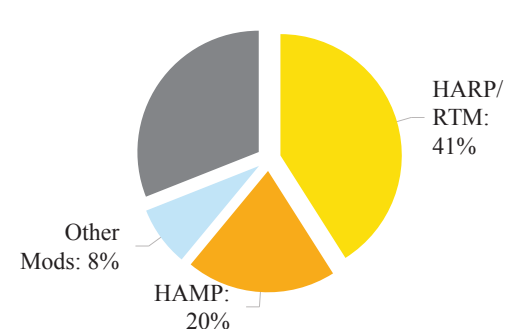
**Risk in Force
Flow Primary Book**



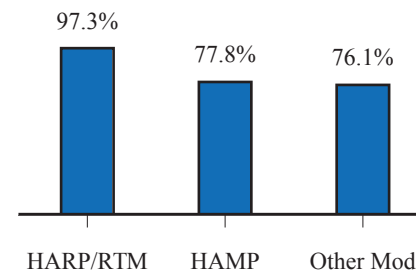
**% Current at 3/31/2016
(# of loans)**



**Risk in Force
2007 Flow Primary Book**

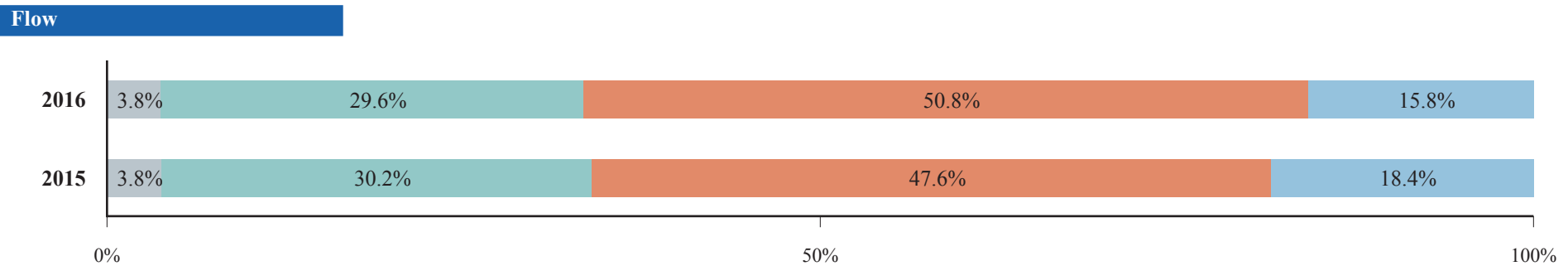
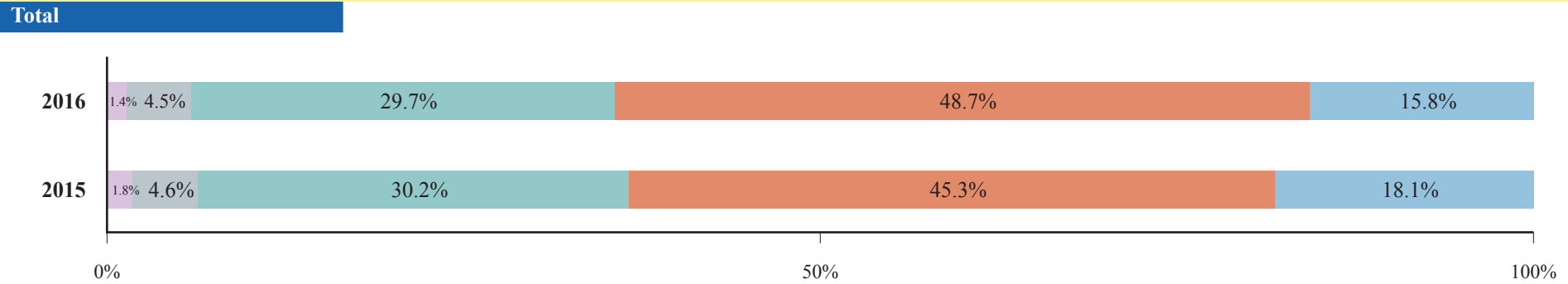


**% Current at 3/31/2016
(# of loans)**



Primary Risk in Force March 31,

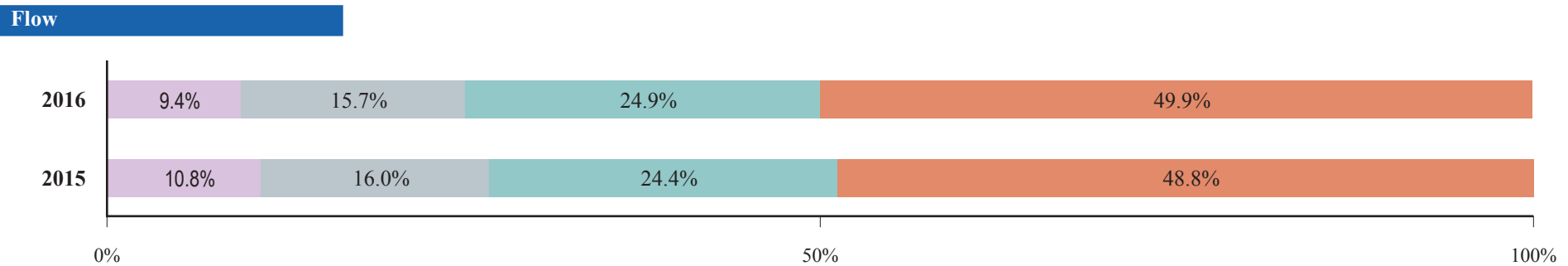
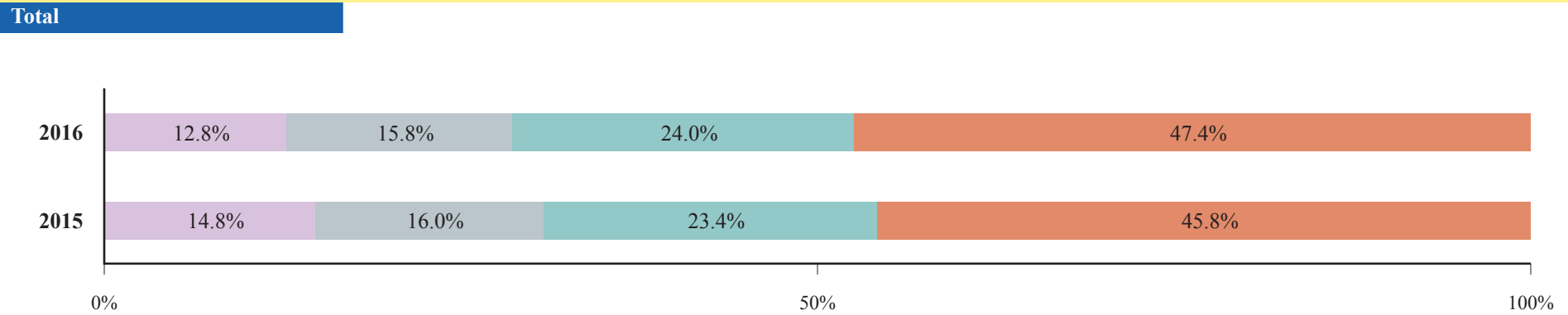
Original LTV



80 and <
 80.01-85
 85.01-90
 90.01-95
 95.01-100

Primary Risk in Force March 31,

Original FICO



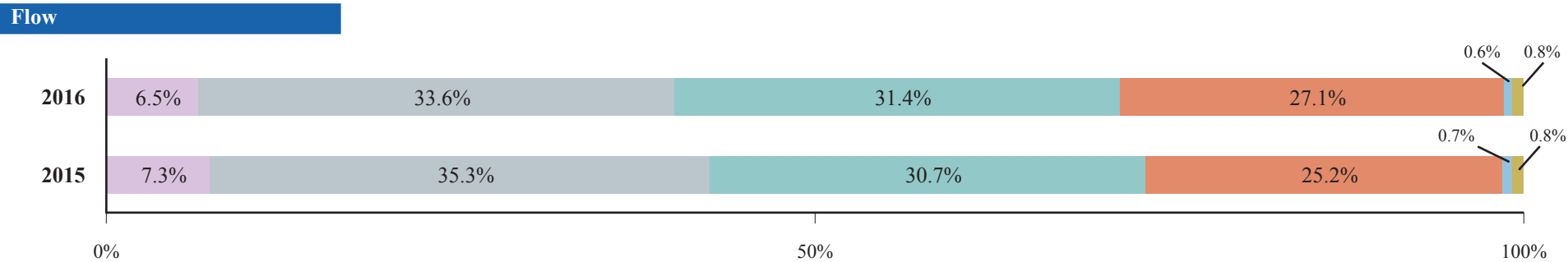
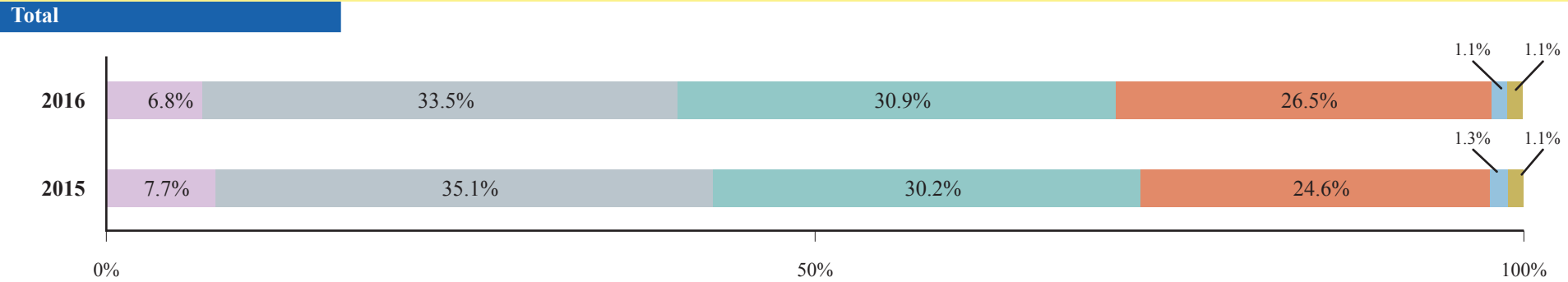
659 and < 660 - 699 700 - 739 740 and >

Refer to pages 13 and 14 of this supplement for Original FICO by Origination Year information.

The percentage of primary risk in force previously displayed in the "Not Reported" category is now included in the "659 and <" Original FICO category.

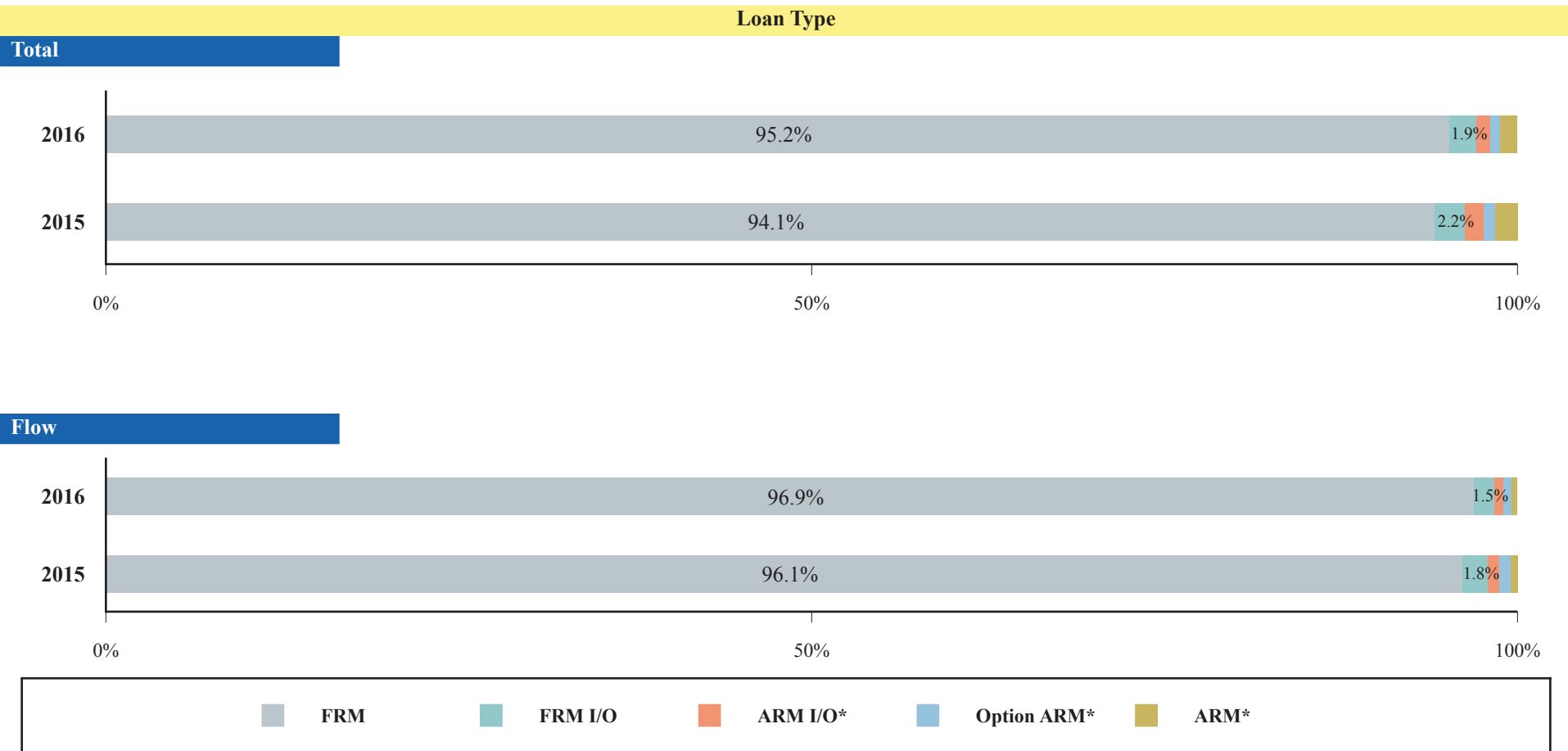
Primary Risk in Force March 31,

Loan Amount



100k and < 101 - 200k 201 - 300k 301k - Conf Conf - 500k 500k and >

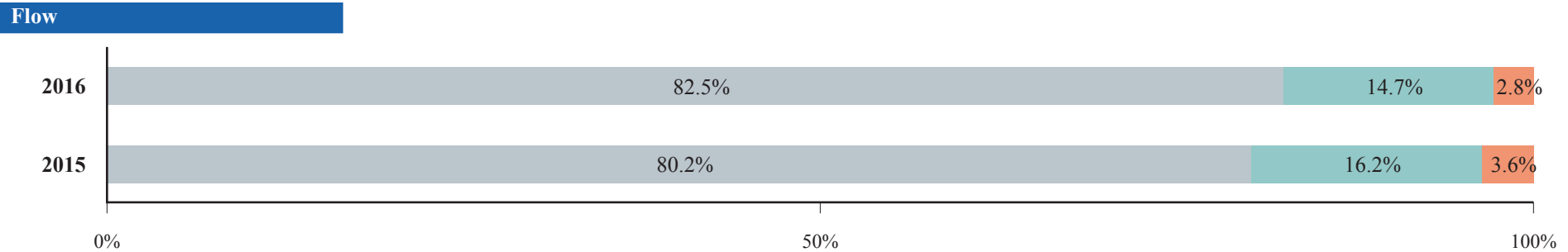
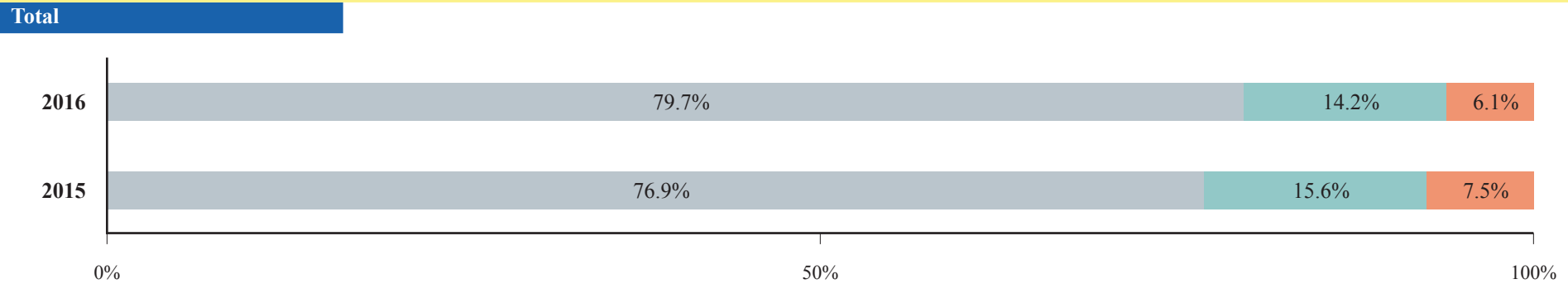
Primary Risk in Force March 31,



**ARM I/O, Option ARM, and ARM are each individually less than 2% for Total and Flow in both periods presented.*

Primary Risk in Force March 31,

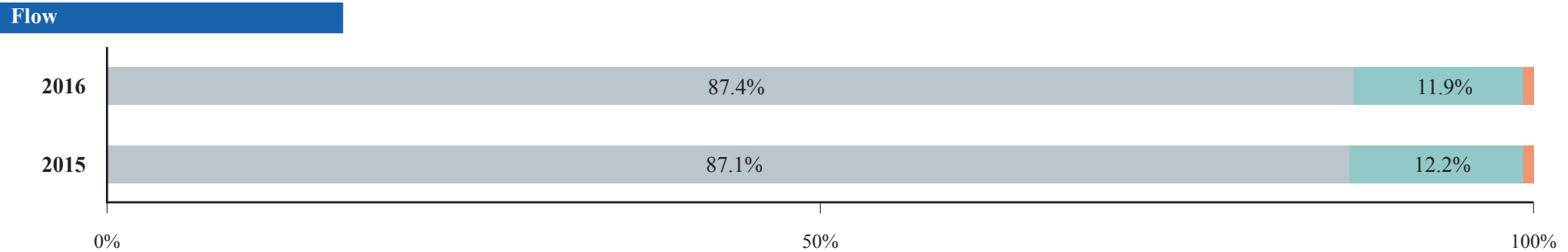
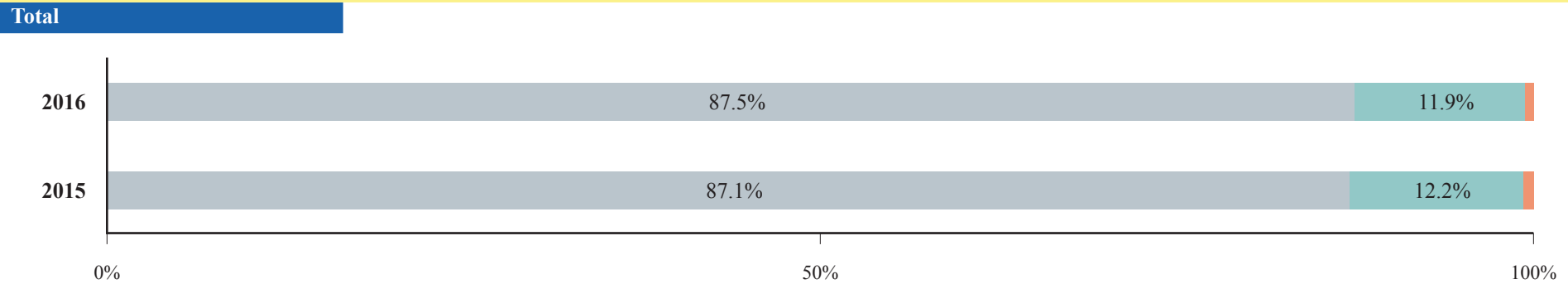
Loan Purpose



Purchase **Refinance** **Refinance Equity**

Primary Risk in Force March 31,

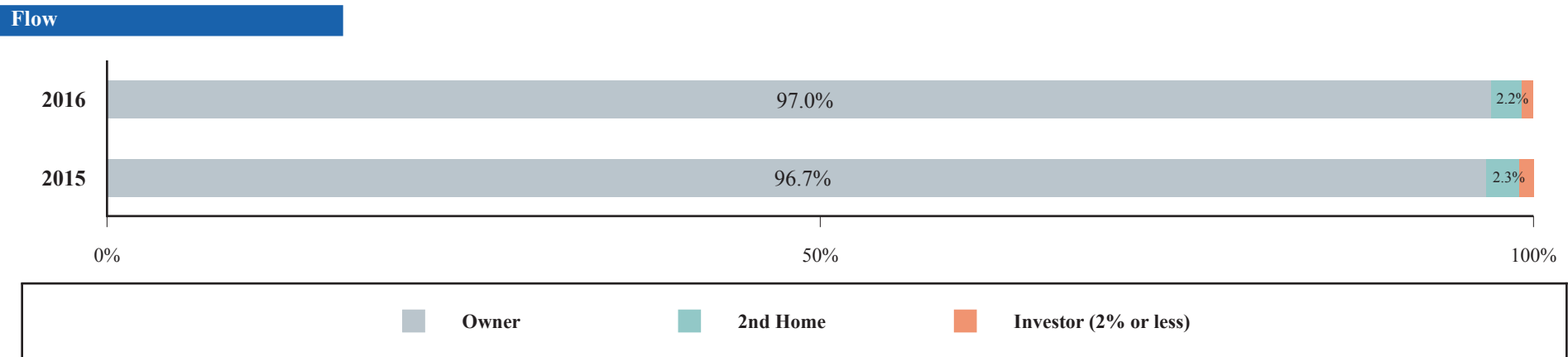
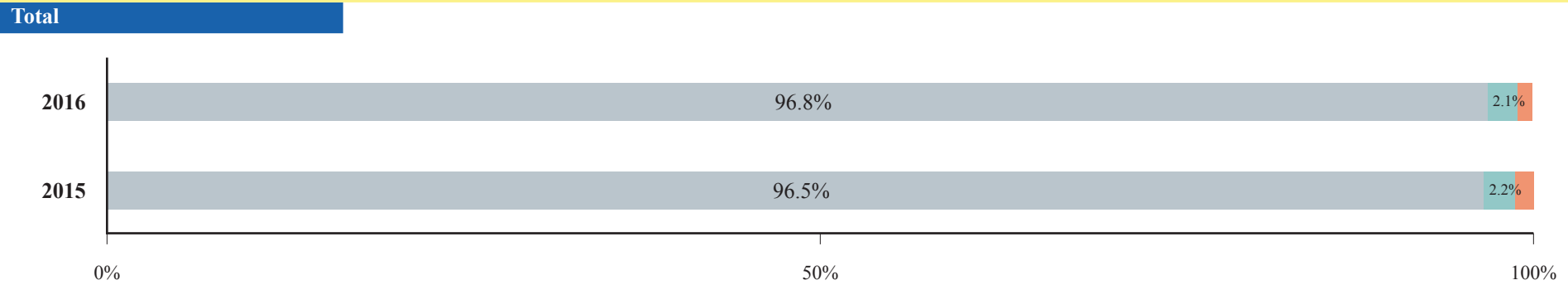
Property Type



Single Family Detached Condo/Townhouse/Other Attached Coop/Other (1% or less)

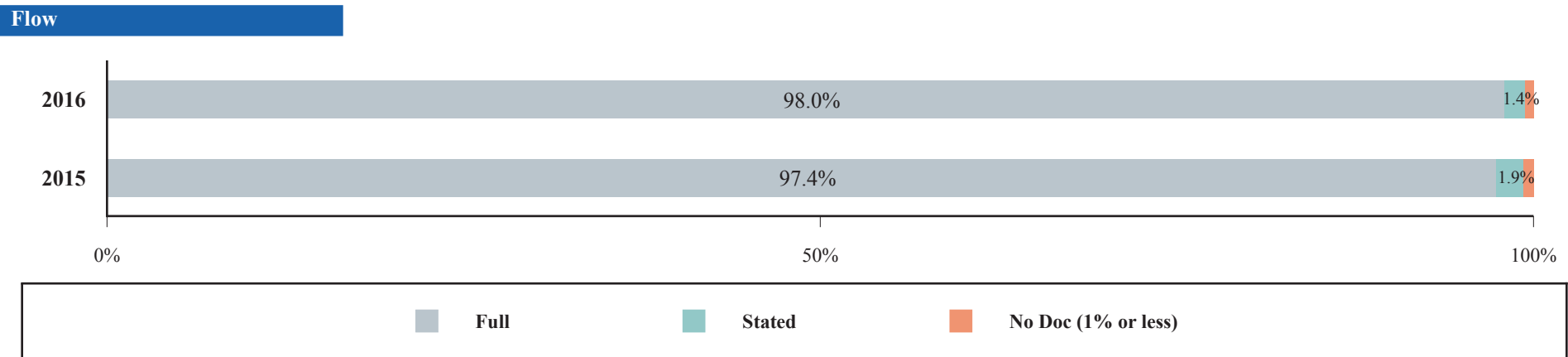
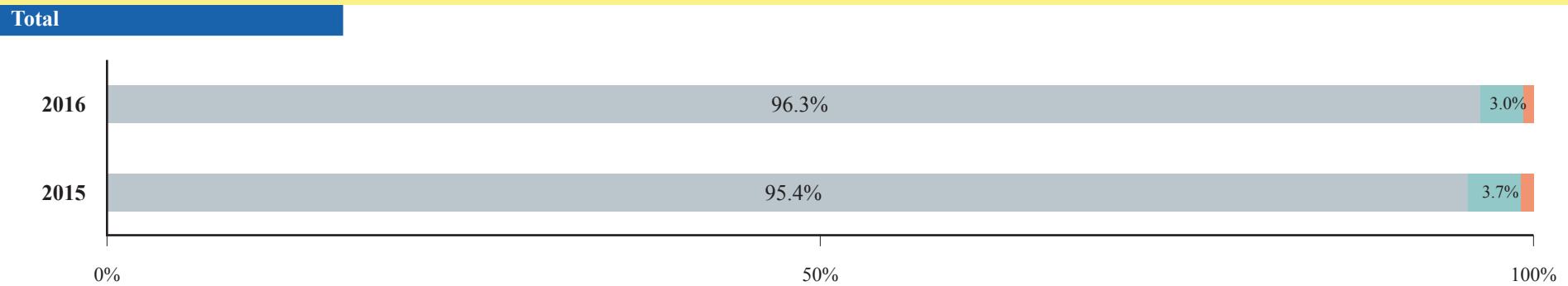
Primary Risk in Force March 31,

Occupancy



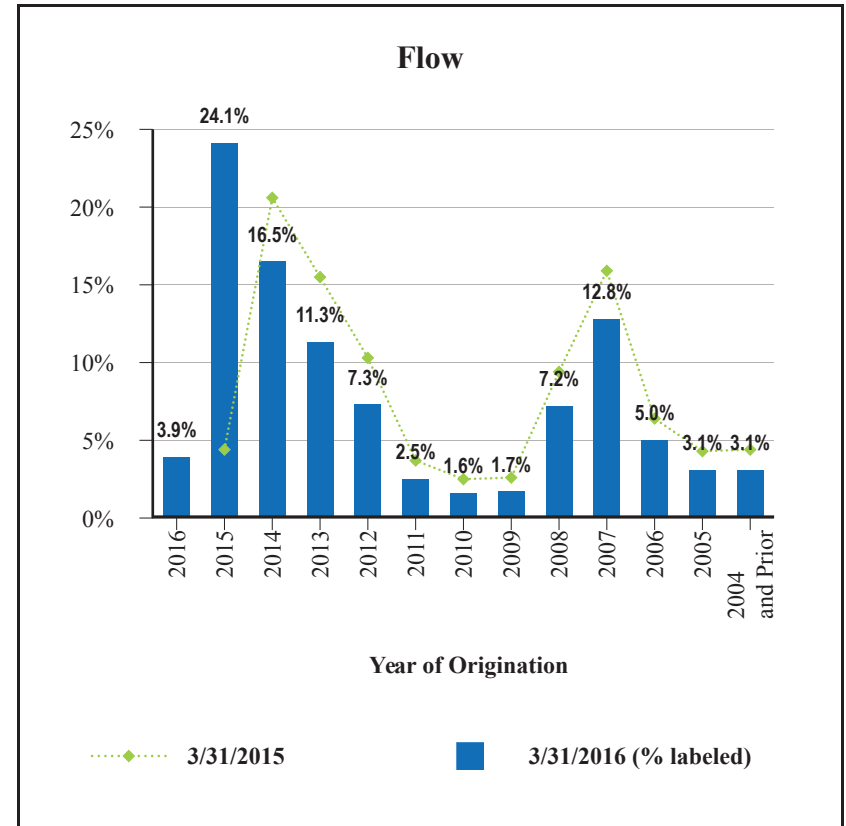
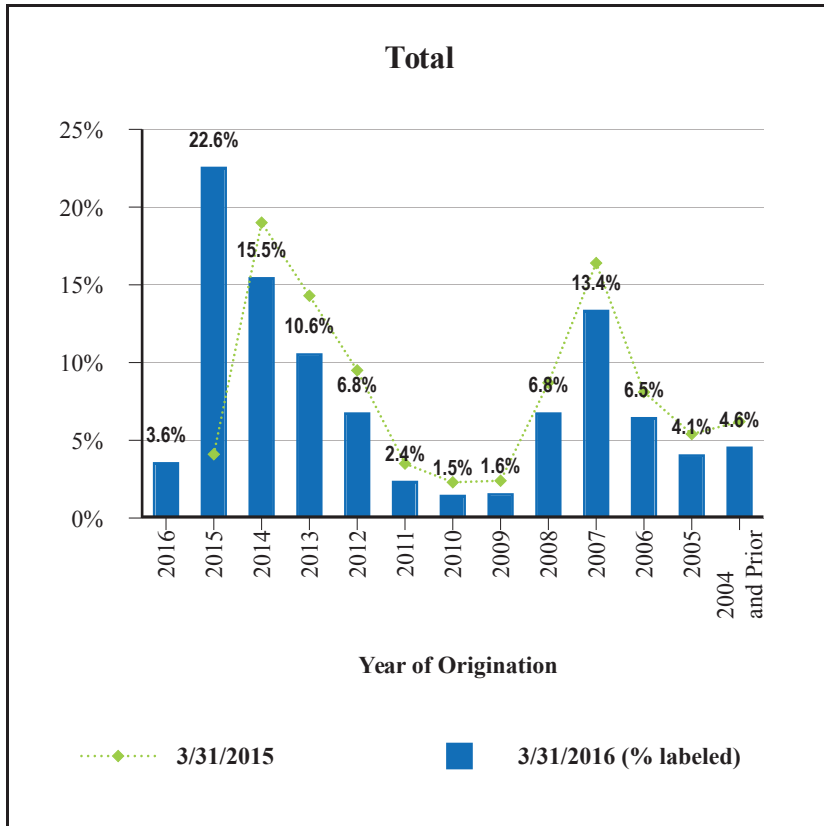
Primary Risk in Force March 31,

Documentation



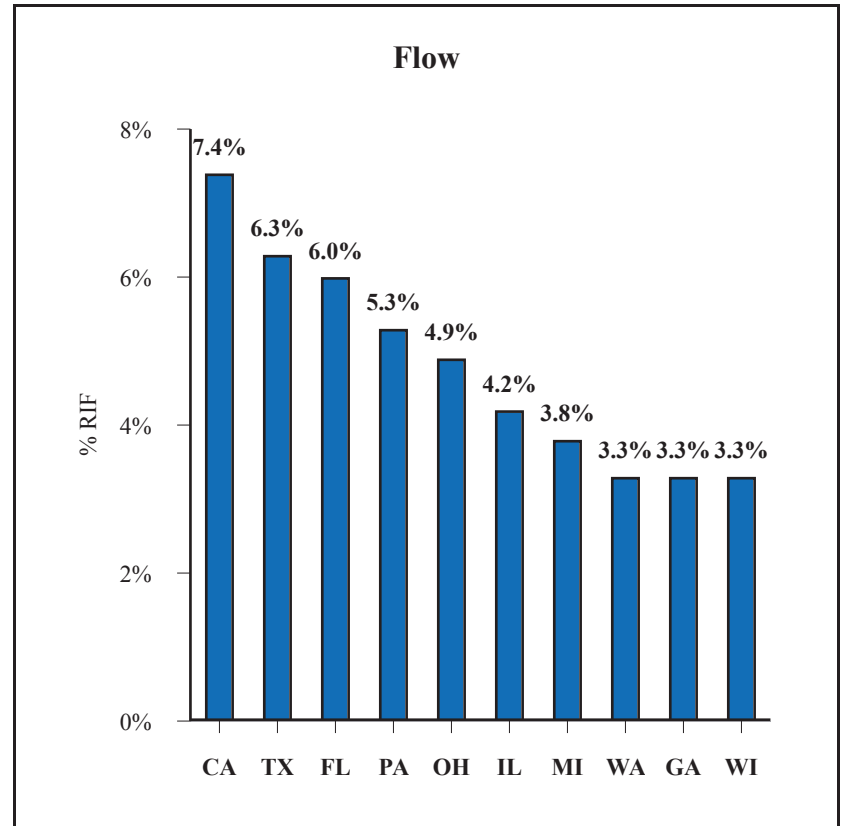
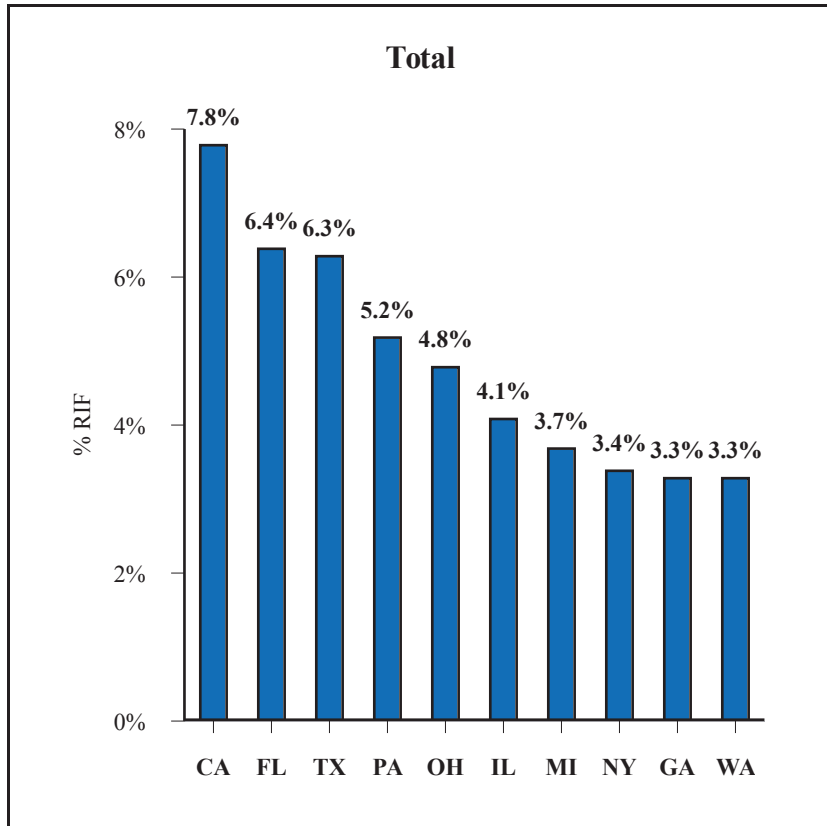
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information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



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 March 31, 2016



Primary Risk in Force March 31, 2016

TOTAL:	ORIGINATION YEAR												
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
Original risk written (billions)	\$1.7	\$10.8	\$8.7	\$7.4	\$6.1	\$3.5	\$3.1	\$4.0	\$10.7	\$20.1	\$16.1	\$16.8	\$181.5
% of original risk remaining	99.2	95.6	80.6	64.9	51.0	30.5	22.6	17.7	29.2	30.5	18.5	11.1	1.2
Weighted average FICO ⁽¹⁾	740	743	742	751	757	755	754	749	722	692	672	668	654
740 and > (%)	53.7	56.9	55.4	63.7	70.5	68.7	66.8	60.9	40.0	26.3	20.2	18.9	12.8
700 - 739 (%)	27.0	25.7	26.4	24.8	22.4	23.5	24.8	29.3	28.4	22.0	18.5	18.7	15.6
660 - 699 (%)	15.2	13.8	14.6	10.4	7.0	7.7	8.4	8.9	21.0	22.9	20.8	22.0	22.6
659 and < (%)	4.2	3.7	3.7	1.1	0.1	0.1	0.1	0.9	10.6	28.8	40.6	40.4	49.0
Weighted average LTV ⁽¹⁾	92.6	92.5	92.8	92.9	92.6	92.5	92.3	91.6	93.5	95.4	93.7	93.1	90.7
85 and < (%)	5.6	5.4	4.5	3.8	2.9	1.8	0.5	4.1	3.3	3.7	11.3	12.5	23.7
85.01 - 90.00 (%)	29.9	31.0	28.6	28.5	33.0	37.4	43.5	50.1	34.7	22.6	26.2	29.1	27.4
90.01 - 95.00 (%)	59.4	58.7	65.1	61.1	59.3	57.4	54.9	44.3	38.8	25.4	23.2	25.1	25.4
95.01 and > (%)	5.1	4.9	1.7	6.6	4.9	3.4	1.2	1.5	23.2	48.3	39.3	33.3	23.5
Single premium (%)	19.2	20.1	16.7	12.1	13.3	10.3	5.2	10.5	22.9	16.9	10.8	9.4	5.2
Investor (%)	0.1	0.1	—	—	—	—	—	—	1.5	2.0	2.8	3.9	5.9
DTI > 50% (%)	0.6	0.7	0.6	0.1	—	—	—	0.6	22.5	29.5	21.2	17.9	16.7
Full documentation (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	98.2	90.6	83.0	86.0	85.9
Cashout refinances (%)	0.1	0.1	0.7	0.4	0.1	0.1	—	1.2	6.5	11.4	23.6	26.0	28.1
HARP (%)	—	—	—	—	—	0.1	0.1	25.1	51.8	37.8	27.6	24.4	14.5
Delinquency statistics:													
Risk in force delinquent (%)	—	0.1	0.5	0.6	0.5	1.1	1.6	2.5	7.5	13.9	17.8	18.2	19.1
Delinquency rate (based on loan count) (%)	—	0.1	0.5	0.6	0.6	1.1	1.6	2.3	6.7	12.0	14.3	14.8	16.4
# of new notices received in quarter	1	321	572	329	189	119	94	155	1,481	5,095	2,752	1,851	3,772
New notices previously delinquent (%)	—	12.8	32.3	37.4	50.8	53.8	54.3	63.2	82.3	86.4	88.3	90.1	93.1
Loans remaining never reported delinquent (%)	100.0	99.7	98.8	98.5	98.4	97.1	95.2	91.9	72.7	55.1	50.3	48.9	41.5
Ever to date claims paid (millions)	\$—	\$—	\$0.9	\$1.9	\$3.8	\$5.9	\$12.9	\$54.0	\$1,022.8	\$4,773.9	\$3,636.8	\$2,513.1	N.M.

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

Percentages based on remaining risk in force, including the percentage of risk in force delinquent. Other delinquency statistics are based on the number of remaining loans.

⁽¹⁾ At time of origination

Primary Risk in Force March 31, 2016

FLOW:	ORIGINATION YEAR												
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
Original risk written (billions)	\$1.7	\$10.8	\$8.7	\$7.4	\$6.1	\$3.5	\$3.1	\$4.0	\$10.5	\$18.1	\$10.1	\$10.2	\$152.4
% of original risk remaining	99.2	95.6	80.6	64.9	51.0	30.5	22.6	17.7	29.5	30.2	20.9	13.0	0.9
Weighted average FICO ⁽¹⁾	740	743	742	751	757	755	754	749	722	694	688	684	667
740 and > (%)	53.7	56.9	55.4	63.7	70.5	68.7	66.8	60.9	39.8	26.2	25.6	25.2	17.7
700 - 739 (%)	27.0	25.7	26.4	24.8	22.4	23.5	24.8	29.3	28.5	22.6	22.6	23.3	19.9
660 - 699 (%)	15.2	13.8	14.6	10.4	7.0	7.7	8.4	8.9	21.1	23.9	23.2	24.1	25.9
659 and < (%)	4.2	3.7	3.7	1.1	0.1	0.1	0.1	0.9	10.6	27.4	28.6	27.5	36.6
Weighted average LTV ⁽¹⁾	92.6	92.5	92.8	92.9	92.6	92.5	92.3	91.6	93.5	95.7	95.6	95.3	94.7
85 and < (%)	5.6	5.4	4.5	3.8	2.9	1.8	0.5	4.1	3.3	2.2	2.2	2.0	3.3
85.01 - 90.00 (%)	29.9	31.0	28.6	28.5	33.0	37.4	43.5	50.1	34.9	22.5	24.3	25.2	25.2
90.01 - 95.00 (%)	59.4	58.7	65.1	61.1	59.3	57.4	54.9	44.3	39.1	25.7	24.7	28.4	34.9
95.01 and > (%)	5.1	4.9	1.7	6.6	4.9	3.4	1.2	1.5	22.7	49.6	48.8	44.3	36.6
Single premium (%)	19.2	20.1	16.7	12.1	13.3	10.3	5.2	10.5	23.0	14.1	14.0	13.2	8.3
Investor (%)	0.1	0.1	—	—	—	—	—	—	1.6	2.1	2.5	3.8	5.9
DTI > 50% (%)	0.6	0.7	0.6	0.1	—	—	—	0.6	22.5	31.4	25.5	21.4	17.6
Full documentation (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	98.2	92.4	90.9	92.6	92.8
Cashout refinances (%)	0.1	0.1	0.7	0.4	0.1	0.1	—	1.2	6.5	8.5	9.8	9.5	6.9
HARP (%)	—	—	—	—	—	0.1	0.1	25.1	52.2	41.3	38.4	34.2	23.3
Delinquency statistics:													
Risk in force delinquent (%)	—	0.1	0.5	0.6	0.5	1.1	1.6	2.5	7.6	13.1	13.5	13.4	17.6
Delinquency rate (based on loan count) (%)	—	0.1	0.5	0.6	0.6	1.1	1.6	2.3	6.7	11.5	11.8	11.9	14.7
# of new notices received in quarter	1	321	572	329	189	119	94	155	1,475	4,609	2,058	1,276	2,078
New notices previously delinquent (%)	—	12.8	32.3	37.4	50.8	53.8	54.3	63.2	82.4	86.3	86.1	87.8	92.5
Loans remaining never reported delinquent (%)	100.0	99.7	98.8	98.5	98.4	97.1	95.2	91.9	72.6	56.0	57.1	56.8	47.9
Ever to date claims paid (millions)	\$—	\$—	\$0.9	\$1.9	\$3.8	\$5.9	\$12.9	\$54.0	\$1,016.7	\$4,226.9	\$2,025.4	\$1,416.1	N.M.

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

Percentages based on remaining risk in force, including the percentage of risk in force delinquent. Other delinquency statistics are based on the number of remaining loans.

⁽¹⁾ At time of origination

Flow Primary Risk in Force

March 31, 2016

Static Pool Delinquency Rates Based on Loan Count

