



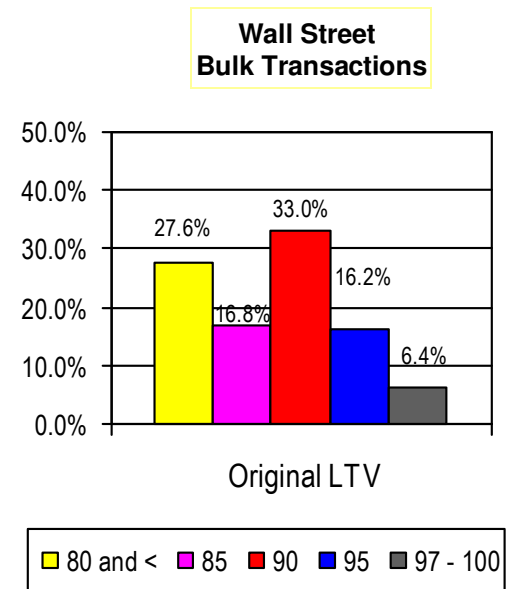
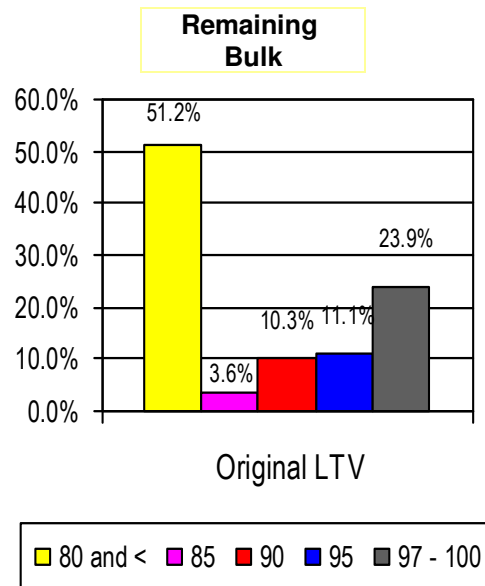
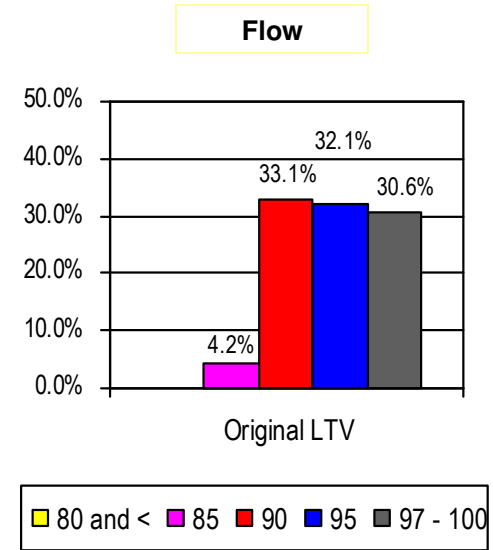
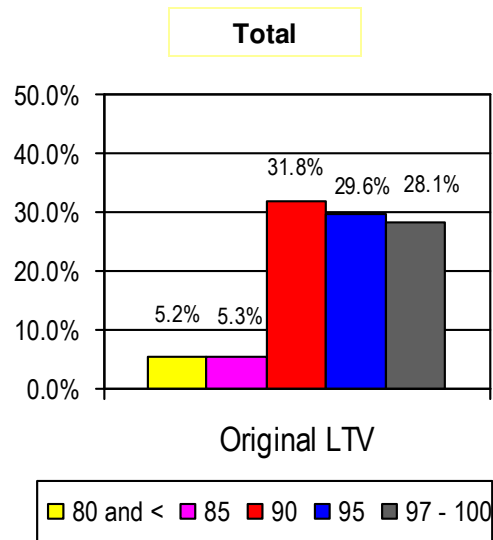
**MGIC Investment Corporation
Q1 2010 Portfolio Supplement**

April 20, 2010

Revised August 25, 2010

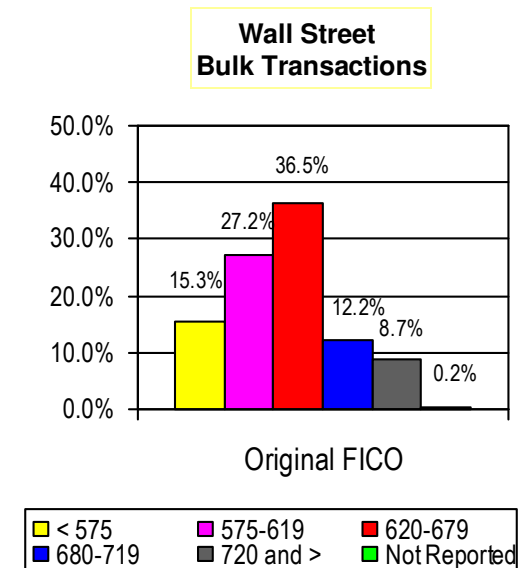
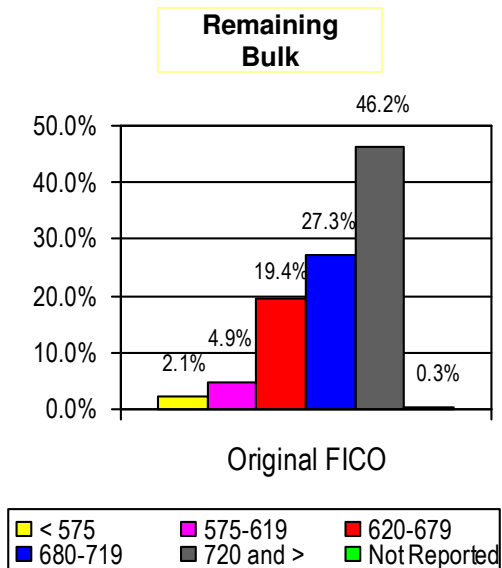
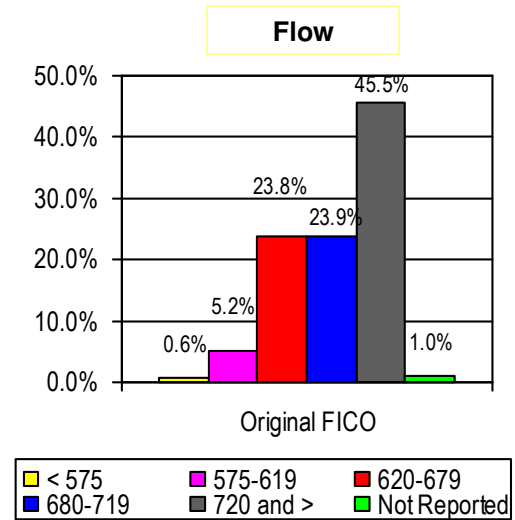
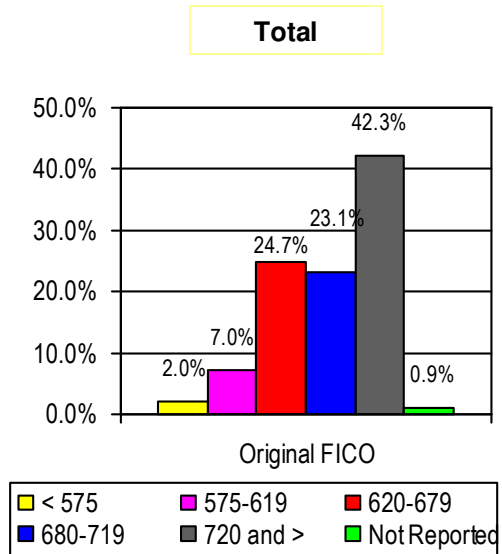
The information in this document does not include our Australian operations, which are immaterial

Primary Risk in Force March 31, 2010



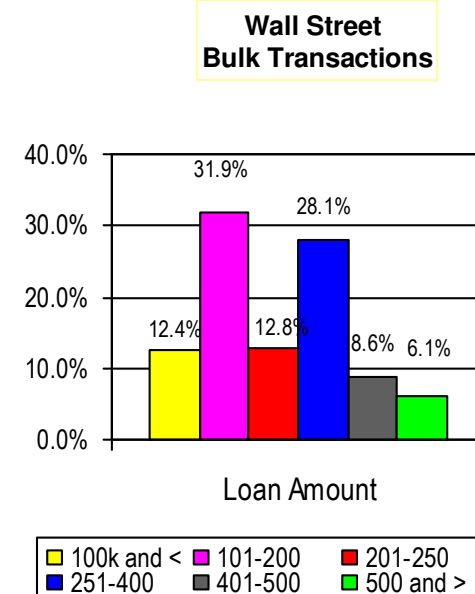
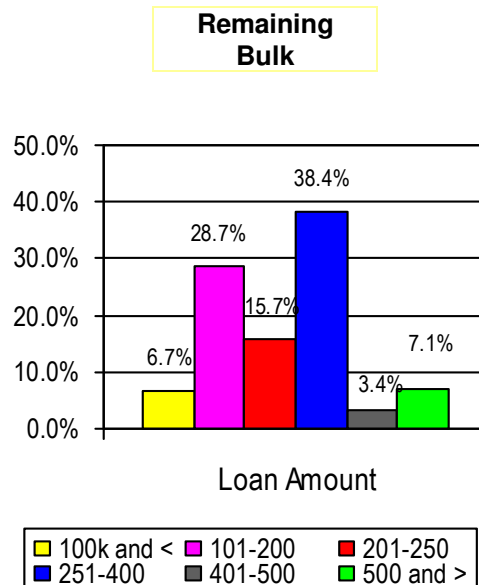
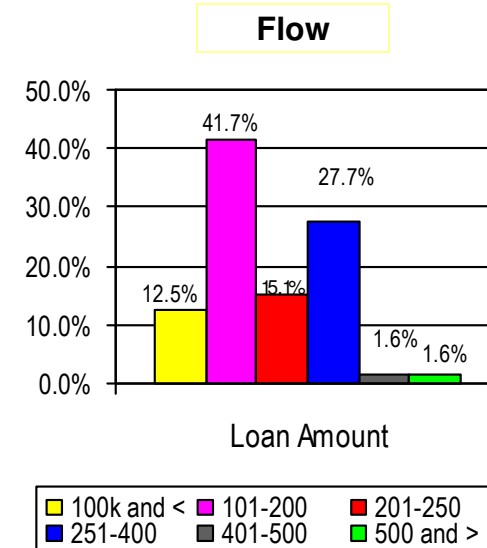
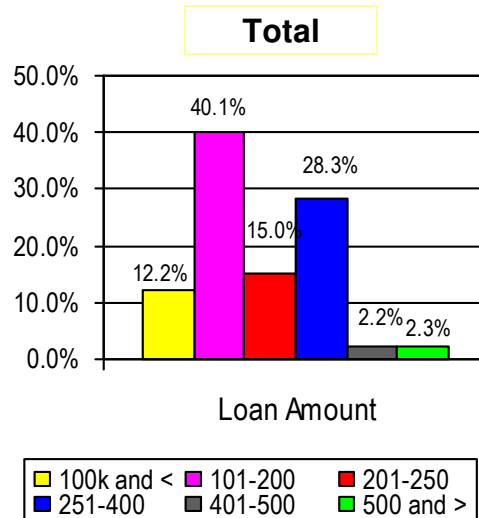
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2010



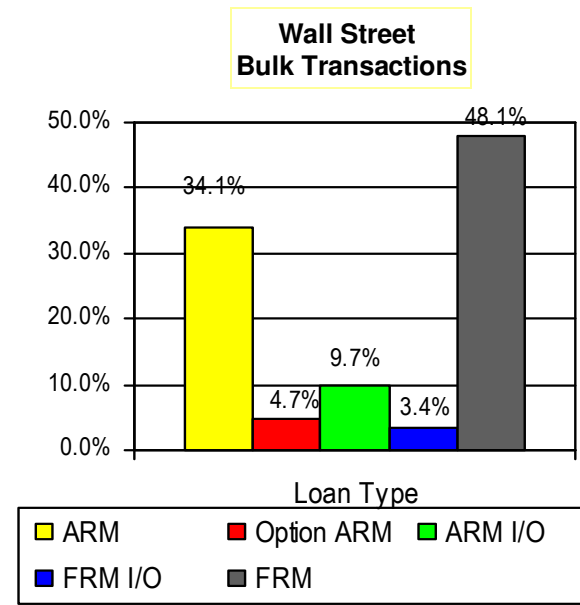
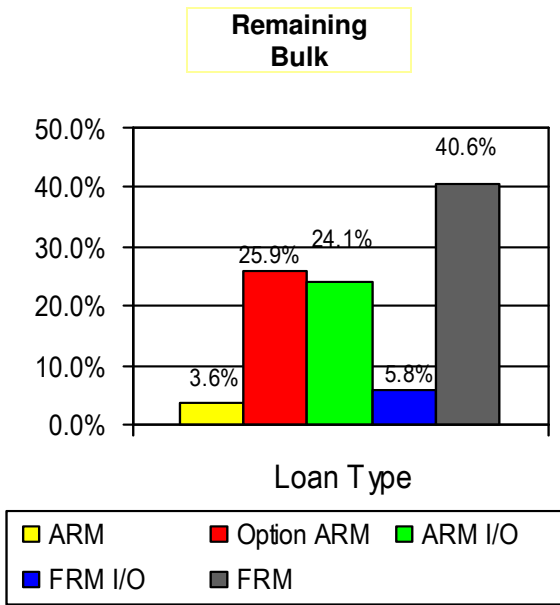
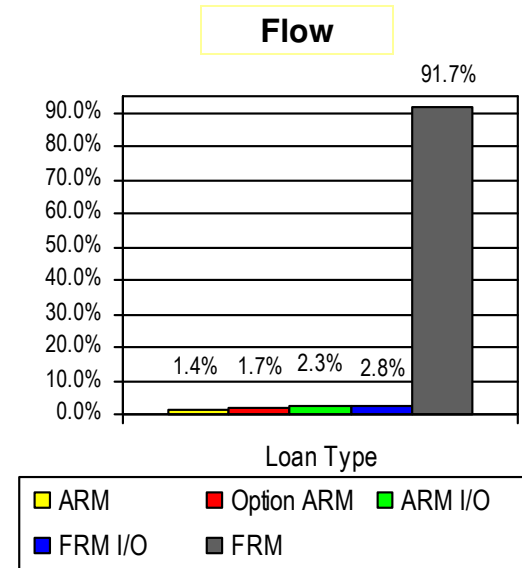
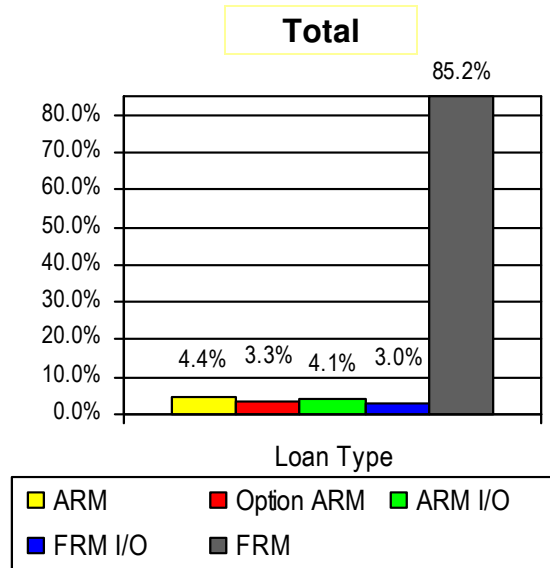
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2010



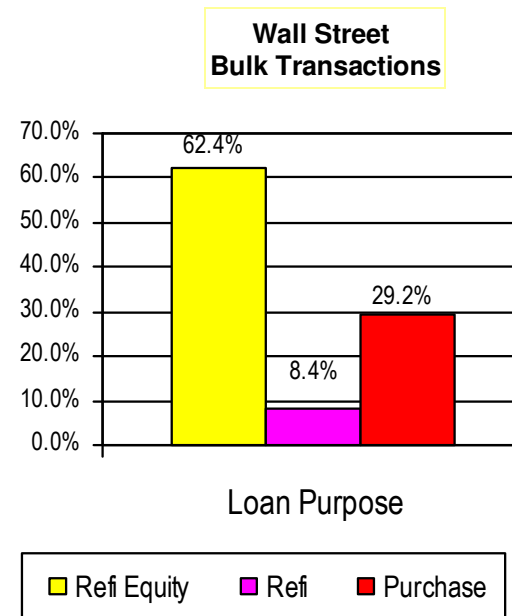
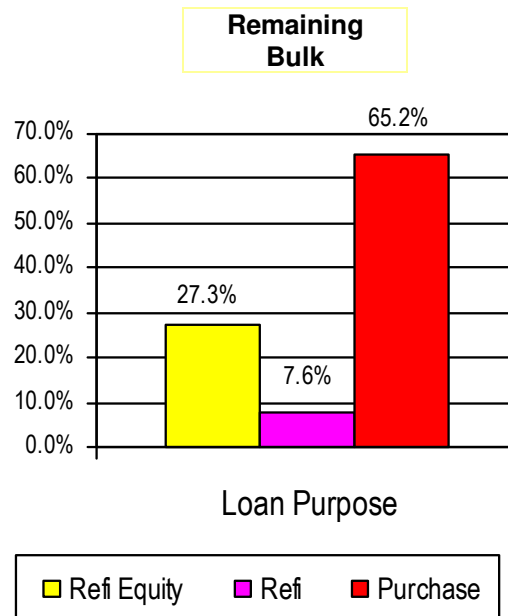
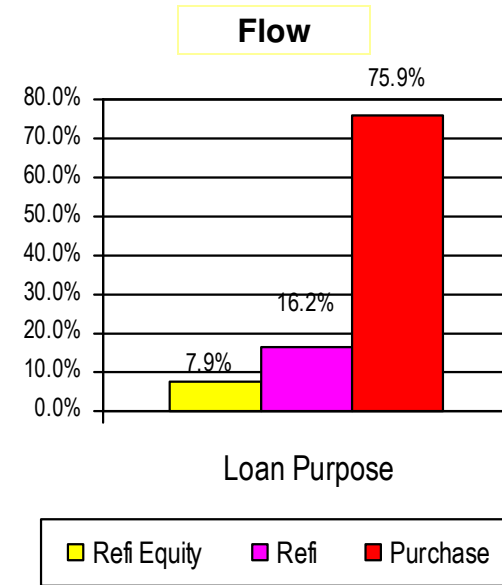
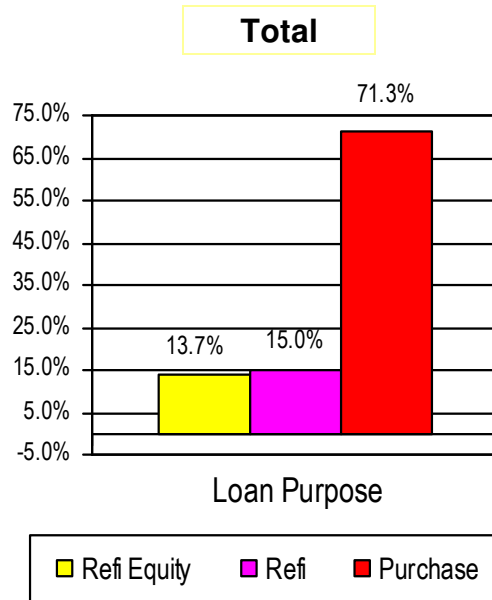
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 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*

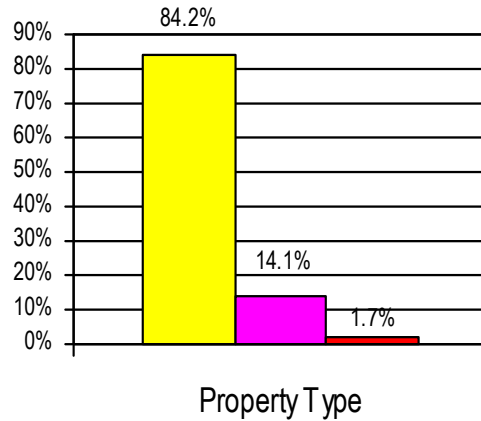
Primary Risk in Force March 31, 2010



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

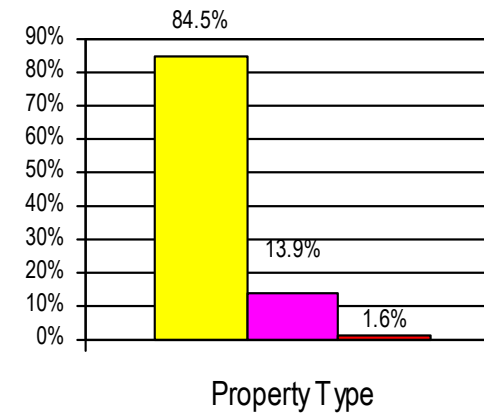
Primary Risk in Force March 31, 2010

Total



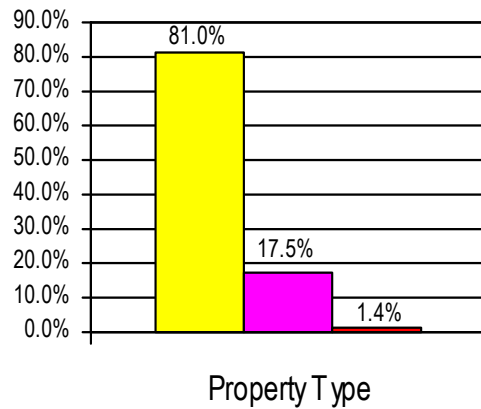
■ Single Family Detached
■ Condo/Townhouse/Other Attached
■ Other

Flow



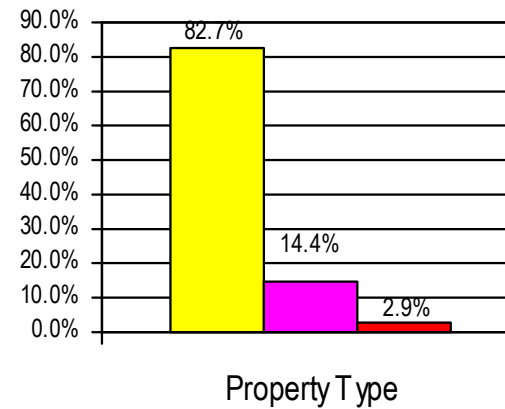
■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

Remaining Bulk



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

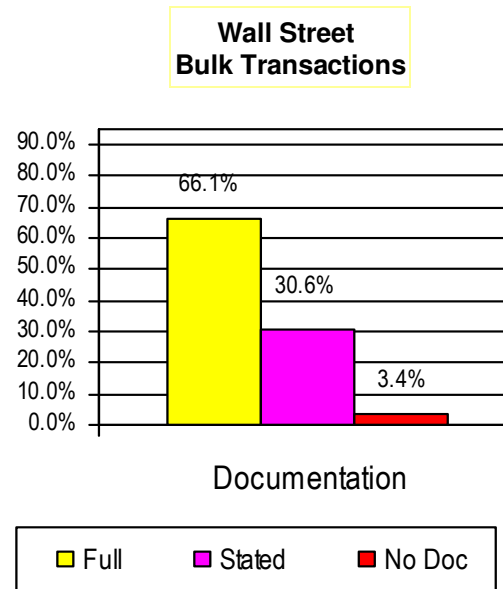
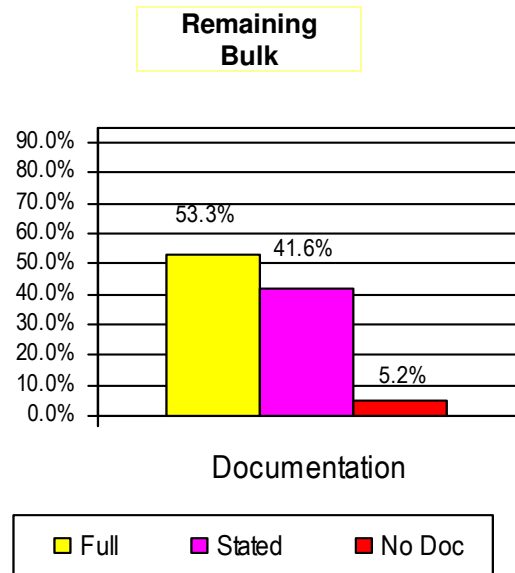
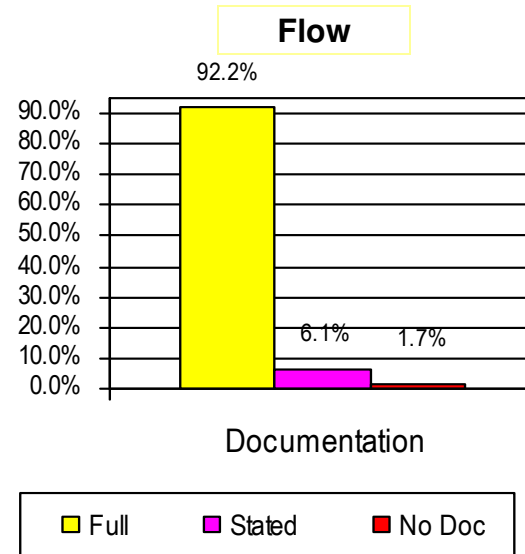
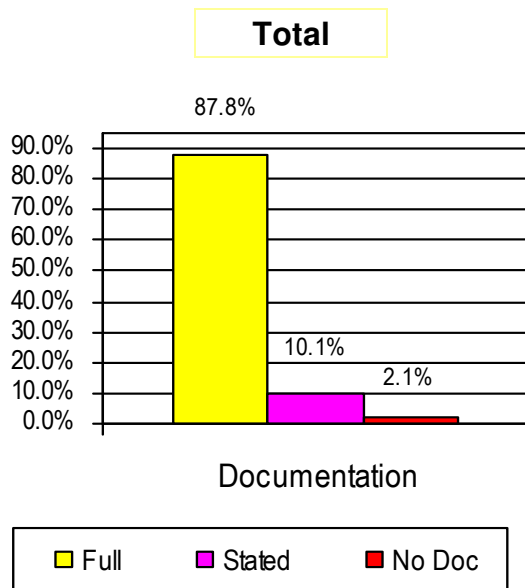
Wall Street Bulk Transactions



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

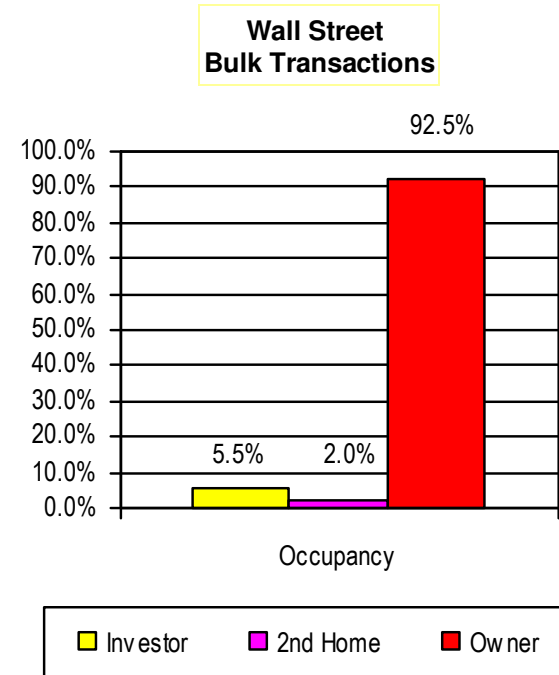
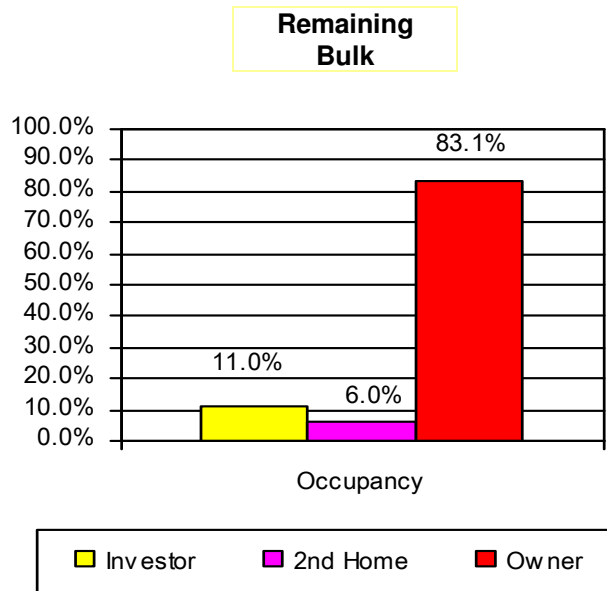
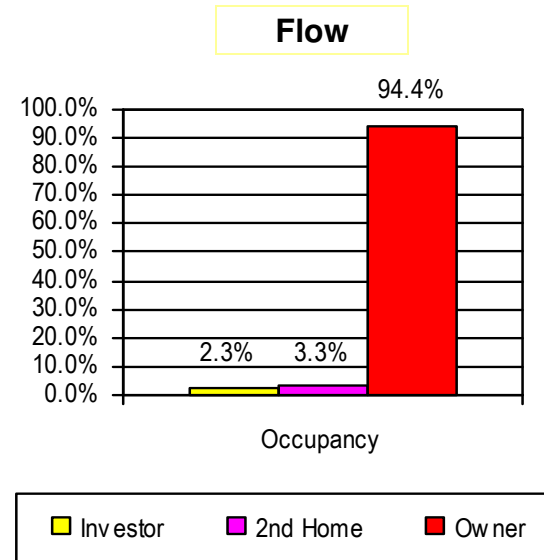
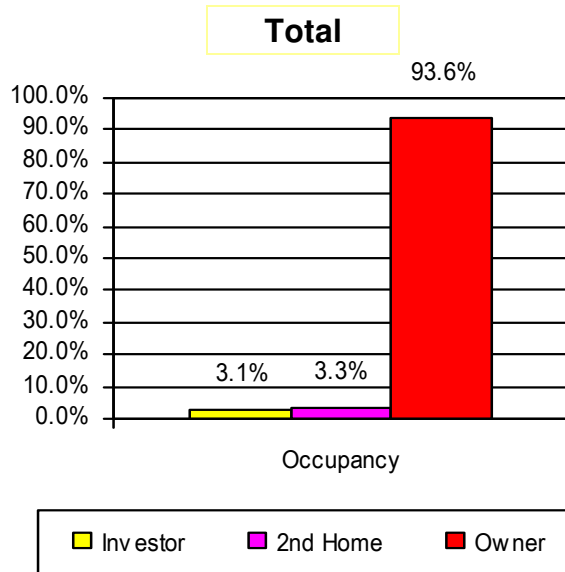
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2010



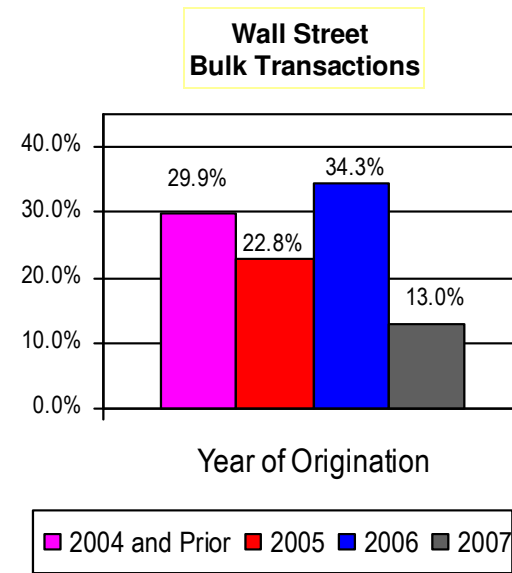
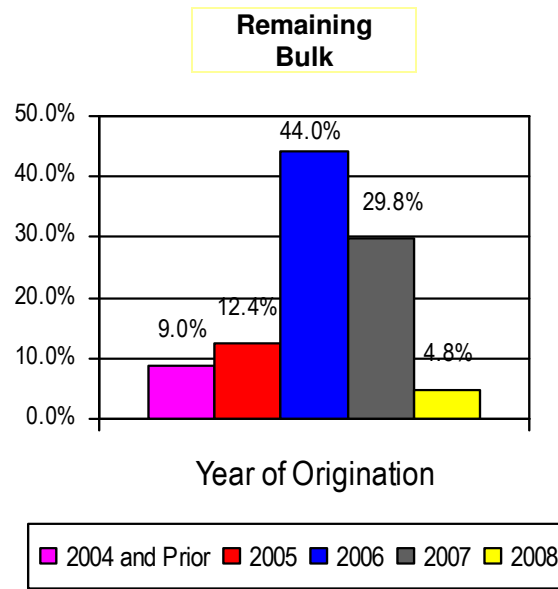
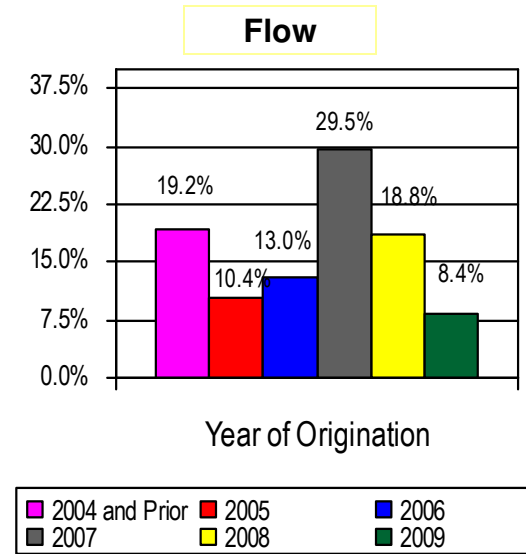
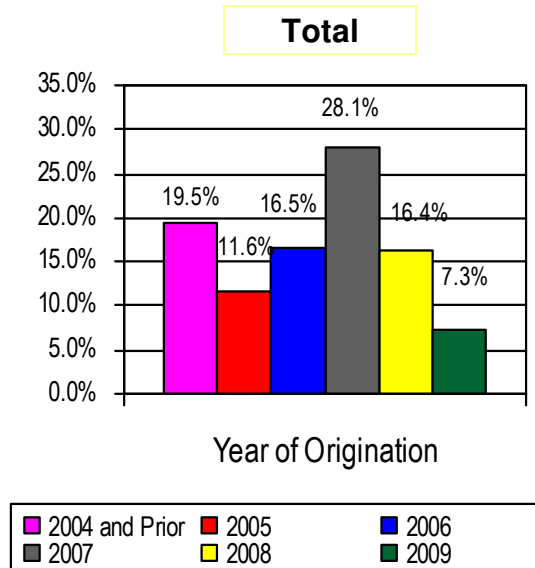
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information 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 March 31, 2010



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

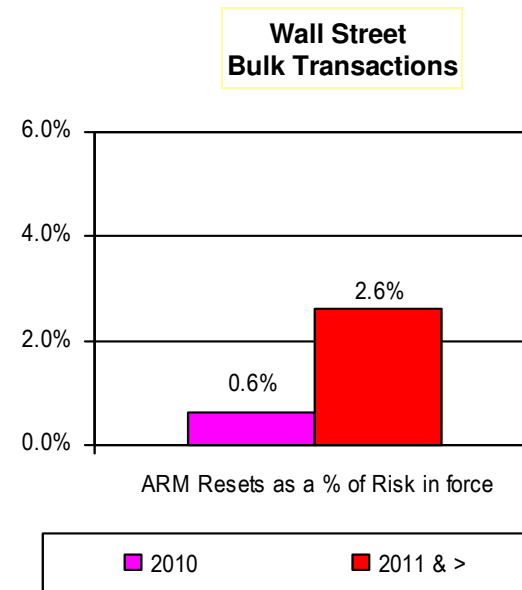
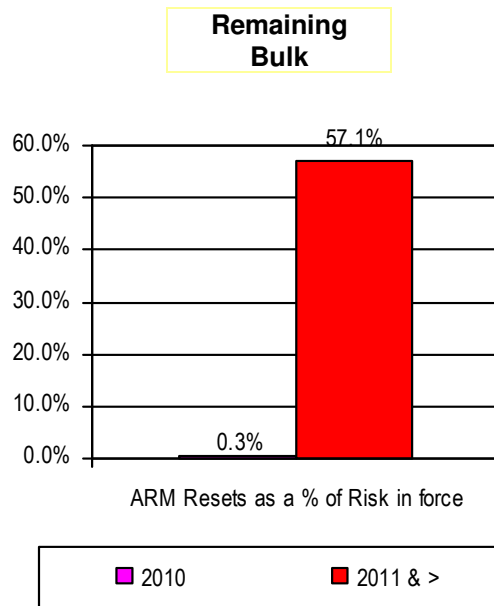
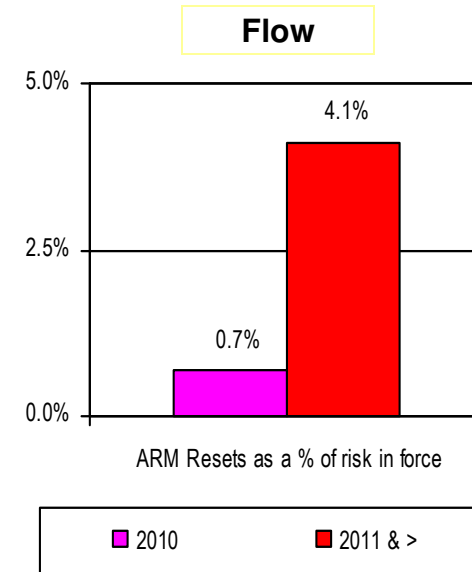
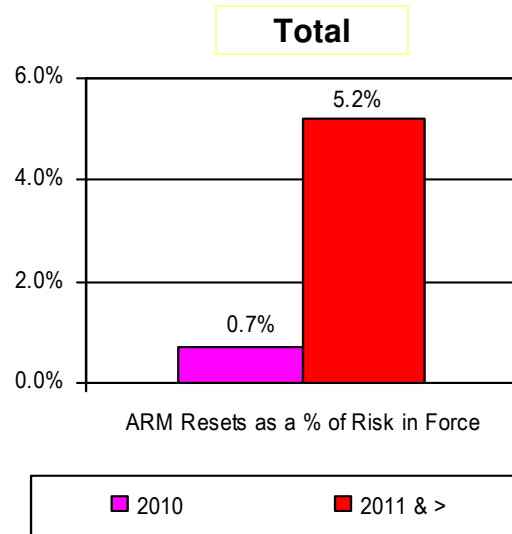
Primary Risk in Force March 31, 2010



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

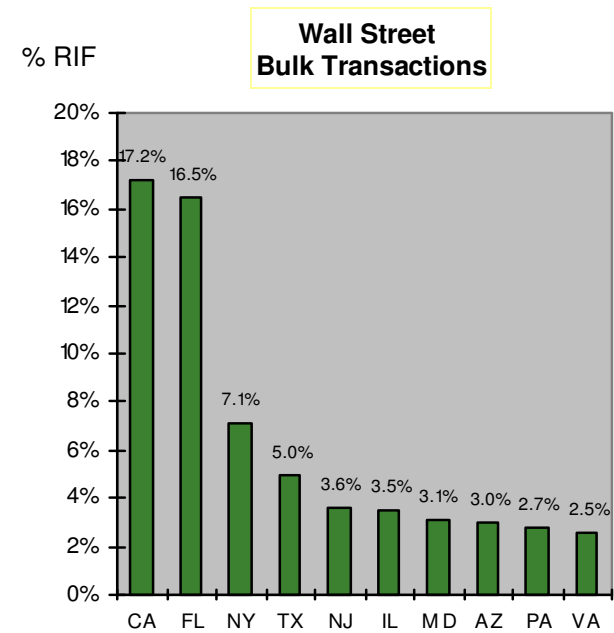
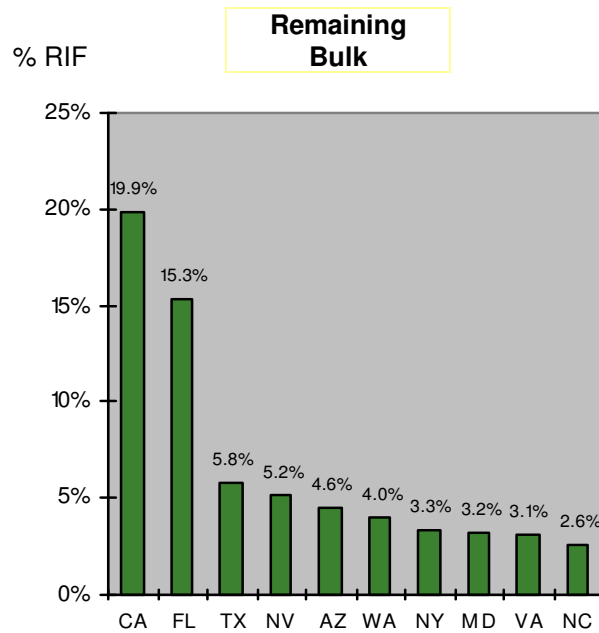
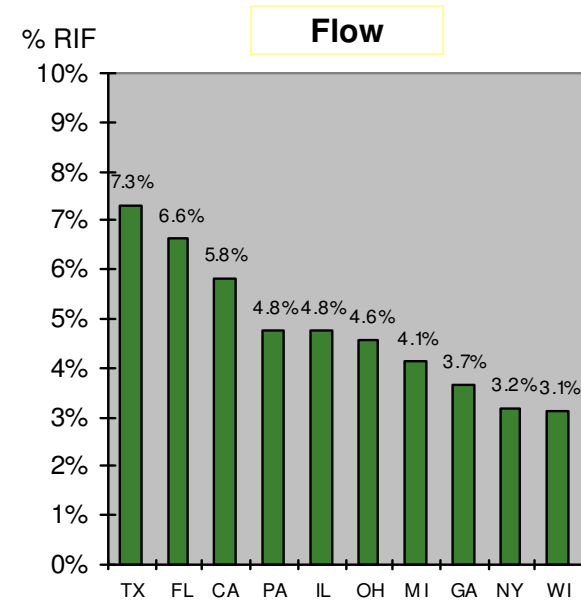
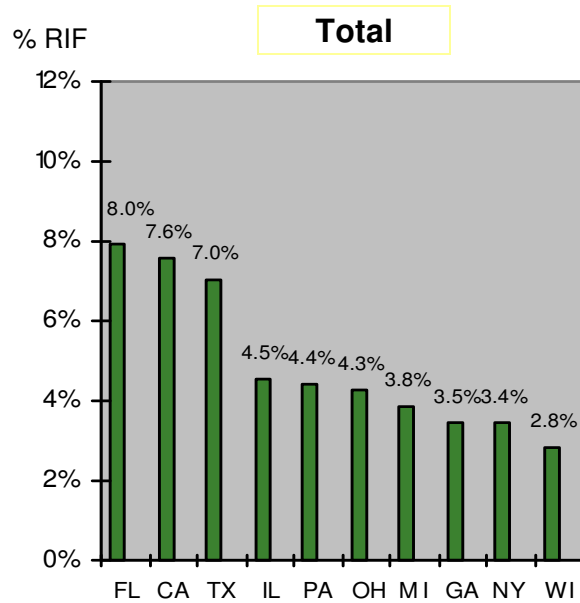
Year of origination as displayed is determined by the calendar date the insurance was effective, in prior quarters the origination year that was presented was determined based upon the notification date that the policy date was in force 10

Primary Risk in Force March 31, 2010



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

Primary Risk in Force March 31, 2010



Characteristics of Remaining Risk in force March 31, 2010

FLOW

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	> 90% LTV	> 97% LTV	% FRM	% < 620	(1) % Reduced Doc	% Purchase	% Equity Refi	% CA	% FL
2004 and Prior	N/A	\$ 8.73	N/A	12.65%	61.5%	13.2%	94.9%	7.3%	5.0%	69.8%	9.0%	2.3%	5.9%
2005	\$ 10.24	\$ 4.72	46.1%	16.68%	62.7%	27.9%	89.7%	6.0%	8.5%	77.6%	11.3%	2.0%	10.7%
2006	\$ 10.14	\$ 5.91	58.2%	21.09%	67.5%	38.3%	86.6%	7.9%	11.5%	78.9%	10.2%	2.5%	10.4%
2007	\$ 18.06	\$ 13.46	74.5%	23.58%	72.9%	44.0%	86.8%	8.1%	13.0%	78.0%	8.3%	7.6%	7.7%
2008	\$ 10.49	\$ 8.57	81.7%	8.96%	57.7%	14.4%	93.9%	1.5%	3.4%	75.4%	6.0%	10.4%	3.6%
2009	\$ 4.04	\$ 3.85	95.2%	0.26%	35.4%	0.0%	99.3%	0.0%	0.0%	62.3%	1.5%	7.1%	1.1%

WALL STREET BULK TRANSACTIONS

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	(1) % Reduced Doc	% CA	% FL
2004 and Prior	\$ 22.77	\$ 1.38	6.1%	29.16%	37.2%	12.3%	62.7%	0.0%	25.5%	38.7%	24.0%	12.6%	7.9%
2005	\$ 5.82	\$ 1.06	18.2%	47.96%	20.4%	23.5%	64.7%	0.2%	38.6%	43.1%	30.2%	17.9%	17.9%
2006	\$ 3.79	\$ 1.59	42.0%	59.61%	25.8%	28.8%	59.1%	12.0%	38.2%	43.4%	44.3%	22.2%	21.8%
2007	\$ 0.92	\$ 0.60	65.5%	55.84%	23.2%	28.2%	65.9%	4.1%	33.1%	47.7%	36.1%	13.3%	20.0%

REMAINING BULK

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	(1) % Reduced Doc	% CA	% FL
2004 and Prior	\$ 6.34	\$ 0.25	4.0%	24.53%	48.3%	13.6%	50.0%	0.0%	17.1%	33.0%	27.3%	11.2%	6.2%
2005	\$ 0.70	\$ 0.35	50.0%	42.94%	95.3%	0.8%	50.5%	98.6%	0.6%	0.3%	70.0%	32.7%	23.4%
2006	\$ 2.19	\$ 1.24	56.6%	45.62%	77.9%	13.9%	29.7%	31.2%	2.9%	5.6%	65.3%	23.3%	19.5%
2007	\$ 1.10	\$ 0.84	76.5%	28.00%	2.6%	78.7%	11.4%	0.0%	2.1%	4.2%	23.1%	15.3%	10.9%
2008	\$ 0.18	\$ 0.14	75.6%	10.06%	0.1%	83.5%	1.3%	0.0%	0.0%	4.0%	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, in prior quarters the origination year that was presented was determined based upon the notification date that the policy date was in force

Delinquency and Claim Data - Flow Only

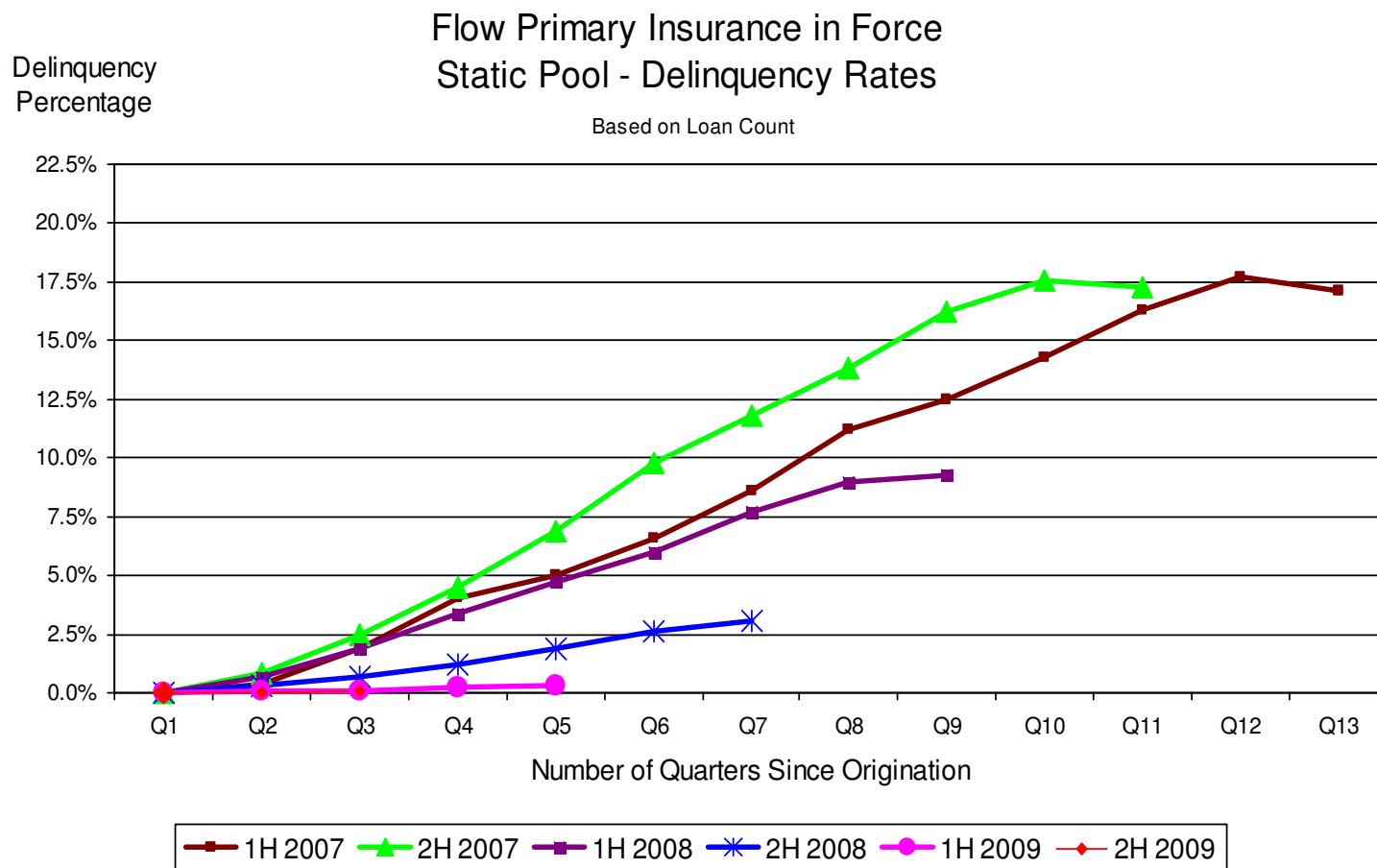
March 31, 2010

Revised August 25, 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	20,542	10.24%	3,801	26.25%	999	32.03%	1,399	23.76%	26,741	11.94%	N.M.
2004	9,971	12.29%	1,671	27.81%	374	39.58%	1,404	26.66%	13,420	14.37%	\$ 383.6
2005	14,869	13.82%	2,050	28.73%	445	41.55%	3,420	38.88%	20,784	16.68%	\$ 457.6
2006	20,834	16.69%	4,216	35.92%	1,122	50.88%	5,739	45.96%	31,911	21.09%	\$ 515.6
2007	49,833	19.64%	11,714	43.11%	1,176	50.49%	8,822	43.83%	71,545	23.58%	\$ 519.9
2008	14,145	8.07%	1,260	36.60%	18	19.78%	838	32.58%	16,261	8.96%	\$ 42.4
2009	236	0.26%	-	0.00%	-	0.00%	-	0.00%	236	0.26%	\$ -
Total	130,430	12.53%	24,712	35.31%	4,134	42.36%	21,622	39.21%	180,898	15.38%	

Revision corrects the original table which showed total delinquency rates of 13.25%, 36.20%, 37.99% and 39.19% for Prime, A Minus, Sub-Prime and Reduced Documentation Loans respectively

(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

March 31, 2010

(Count Based)

	Claim Recd <u>Quarter</u>	ETD Rescission <u>Rate</u>	ETD Resolution <u>Rate</u>
Bulk	2008 Q1	18.6%	100.0%
	2008 Q2	19.7%	100.0%
	2008 Q3	24.1%	100.0%
	2008 Q4	28.2%	100.0%
	2009 Q1	33.6%	99.7%
	2009 Q2	34.1%	98.6%
	2009 Q3	30.9%	94.6%
Flow	2008 Q1	6.9%	100.0%
	2008 Q2	13.2%	100.0%
	2008 Q3	19.7%	100.0%
	2008 Q4	23.4%	99.9%
	2009 Q1	26.8%	99.4%
	2009 Q2	25.1%	97.7%
	2009 Q3	21.5%	92.2%
All	2008 Q1	12.6%	100.0%
	2008 Q2	16.0%	100.0%
	2008 Q3	21.3%	100.0%
	2008 Q4	25.1%	99.9%
	2009 Q1	29.3%	99.5%
	2009 Q2	26.1%	98.0%
	2009 Q3	24.6%	93.0%

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

Flow New Insurance Written Characteristics

Q1 2010

- 95% 700 and > credit score
 - Weighted Average FICO: 761
- 16.0% < 90% LTV
- 54.7% 90% LTV
- 28.8% 95% LTV
- 0.5% > 95 LTV
- 0.8% Adjustable Rate

**Captive Reinsurance
For Book Years 2005 - 2010
As of March 31, 2010**

Book Year	Original Risk Written in Captive (millions)	Percentage of Attachment Point Reached	Current Risk Inforce (millions)	Ever to Date Losses Incurred to Captive (millions)	Quarter Losses Incurred to Captive (millions)
<u>Active Excess of Loss</u> ⁽¹⁾					
2005	102	0-50%	42		
	106	51-75%	55		
	36	76-99%	21		
	<u>1,242</u>	Attached	<u>599</u>	28.8	5.5
	<u>1,486</u>		<u>717</u>		
2006	26	0-50%	13		
	125	51-75%	65		
	34	76-99%	22		
	<u>1,103</u>	Attached	<u>658</u>	69.1	3.9
	<u>1,288</u>		<u>758</u>		
2007	60	0-50%	37		
	98	51-75%	69		
	62	76-99%	49		
	<u>1,782</u>	Attached	<u>1,331</u>	110.9	3.0
	<u>2,002</u>		<u>1,486</u>		
2008	348	0-50%	269		
	498	51-75%	390		
	138	76-99%	112		
	<u>441</u>	Attached	<u>367</u>	12.4	2.8
	<u>1,425</u>		<u>1,138</u>		
<u>Active Quota Share</u> ⁽¹⁾					
2005	<u>475</u>	Attached	<u>244</u>	23.6	1.5
2006	<u>460</u>	Attached	<u>274</u>	28.6	1.9
2007	<u>1,000</u>	Attached	<u>756</u>	63.2	3.6
2008	<u>202</u>	Attached	<u>172</u>	8.7	0.5
2009	<u>160</u>	Attached	<u>152</u>	0.0	0.0
2010	<u>12</u>	Attached	<u>12</u>	0.0	0.0
Total of Active XOL and QS	<u>8,510</u>		<u>5,709</u>	<u>345.3</u>	<u>22.7</u>
2005 and Later Terminated Agreements					<u>0.0</u>
Total of Active and Terminated					<u>22.7</u>

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