



MGIC

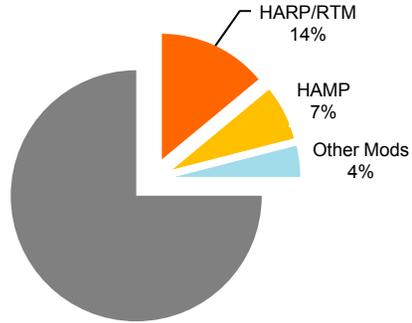
MGIC Investment Corporation Q1 2015 Portfolio Supplement

April 21, 2015

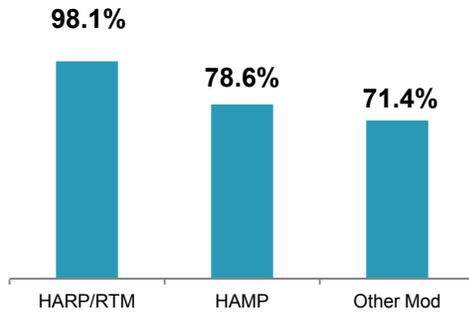
The information in this document does not include our Australian operations, which are immaterial

Summary of Loan Modification and HARP Activity

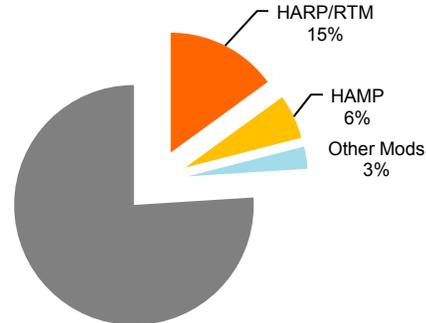
**Risk in Force
Total Primary Book**



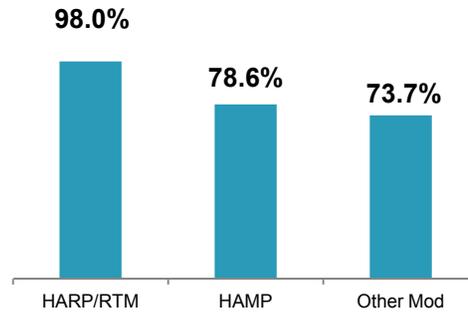
**% Current at 3/31/2015
(# of loans)**



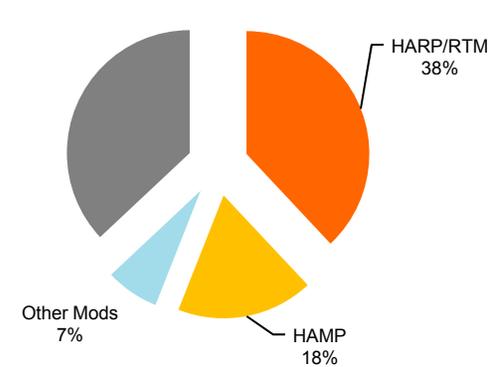
**Risk in Force
Flow Primary Book**



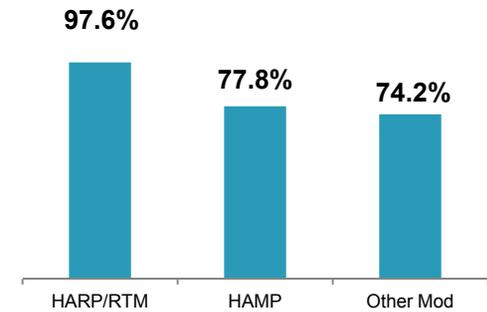
**% Current at 3/31/2015
(# of loans)**



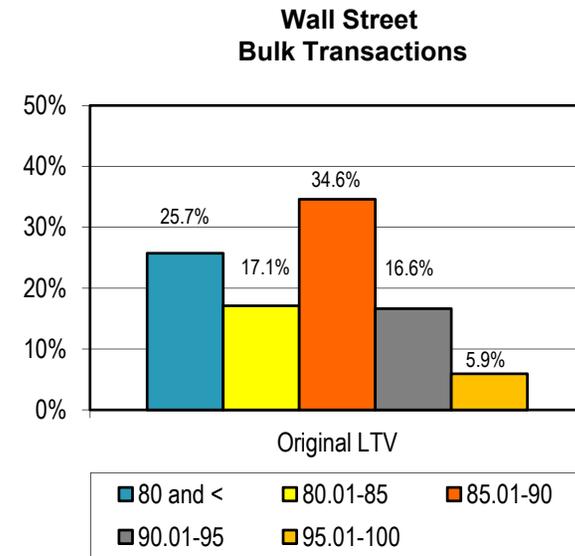
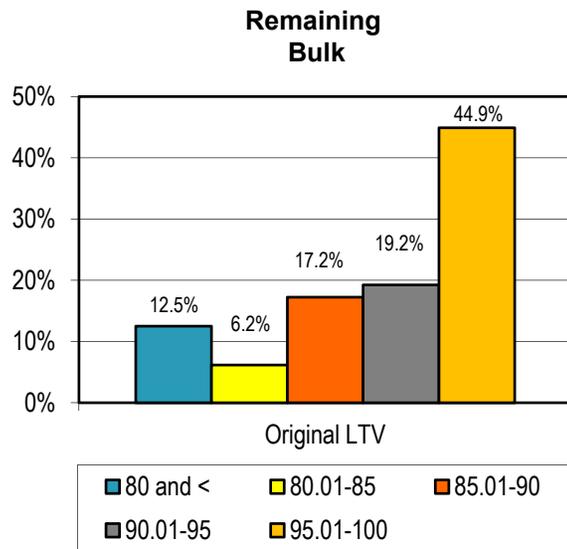
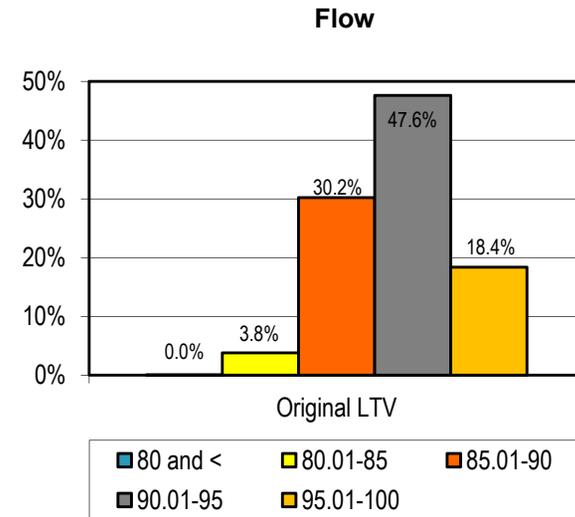
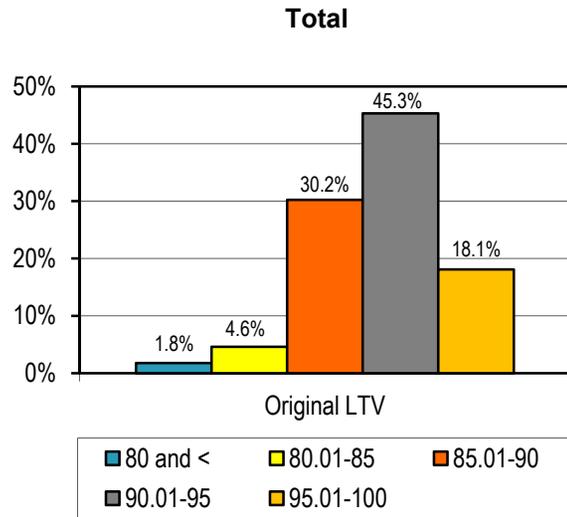
**Risk in Force
2007 Flow Primary Book**



**% Current at 3/31/2015
(# of loans)**

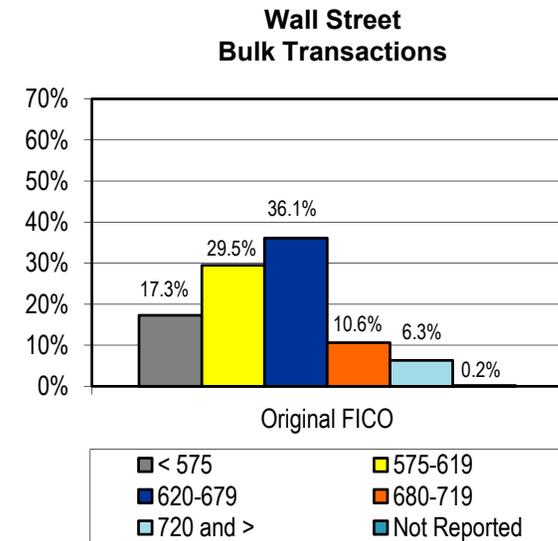
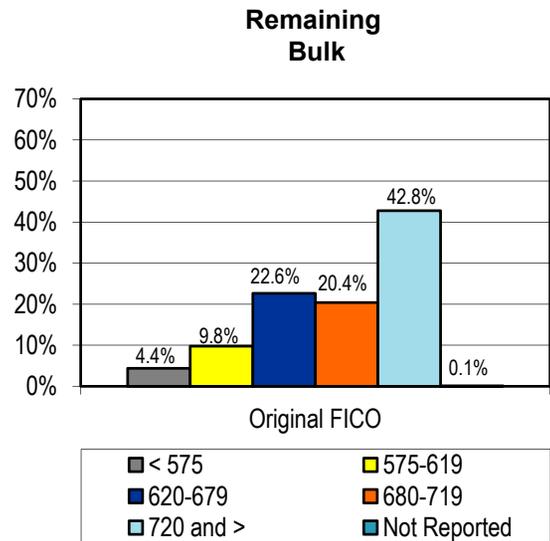
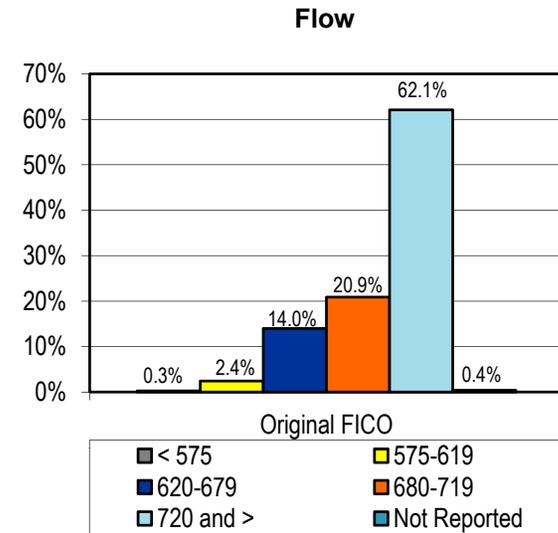
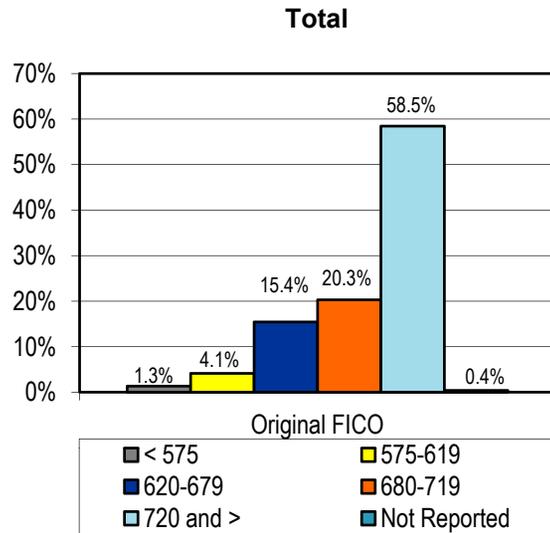


Primary Risk in Force March 31, 2015



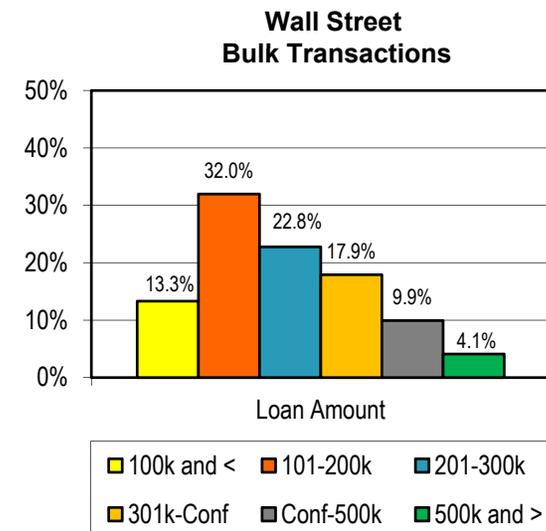
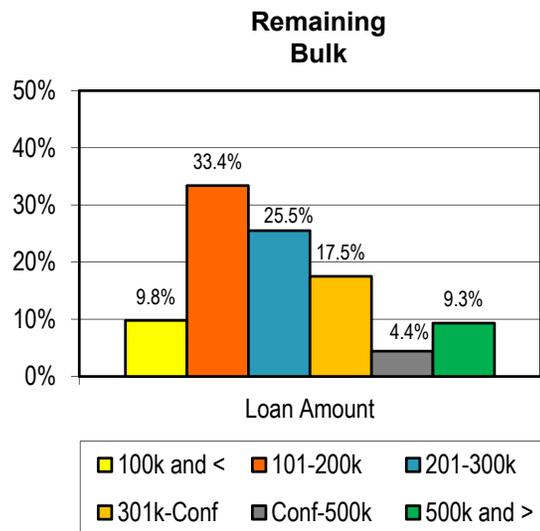
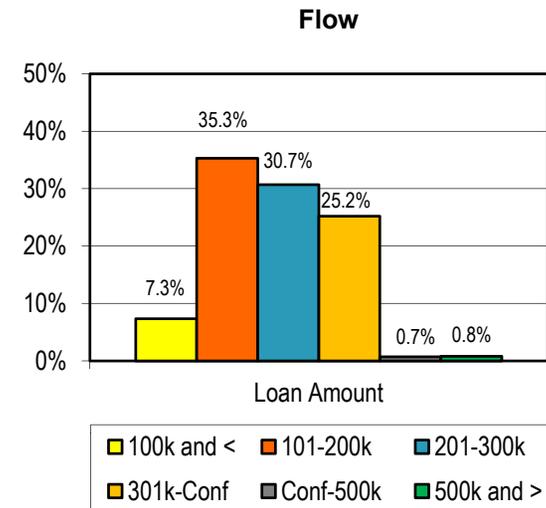
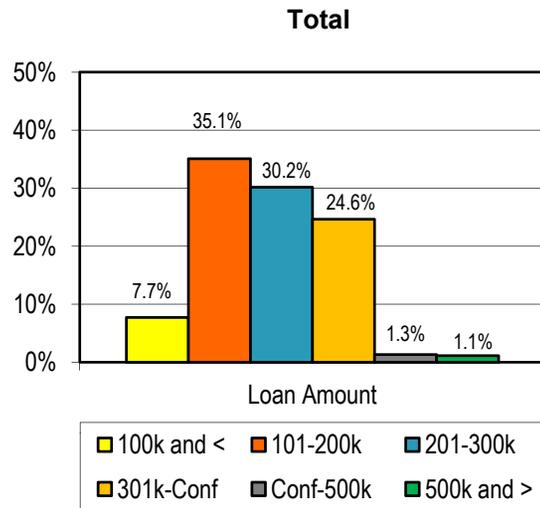
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2015



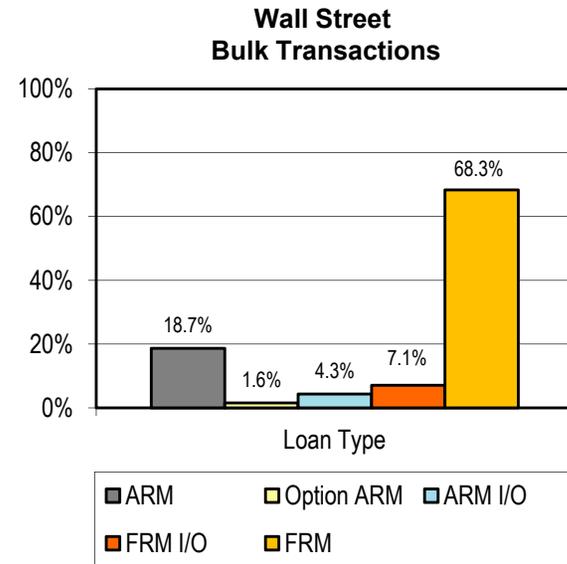
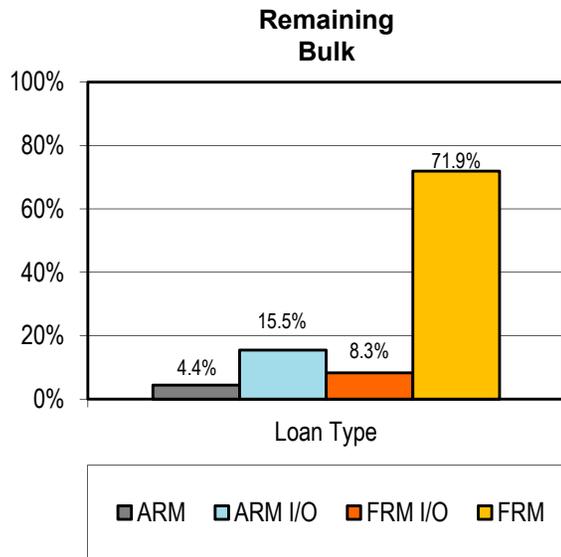
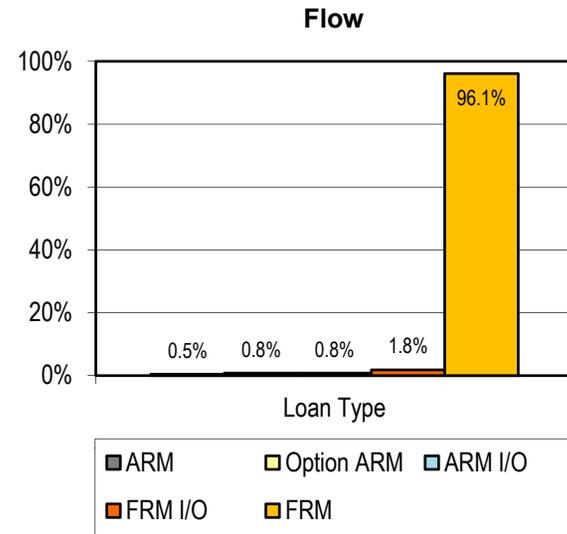
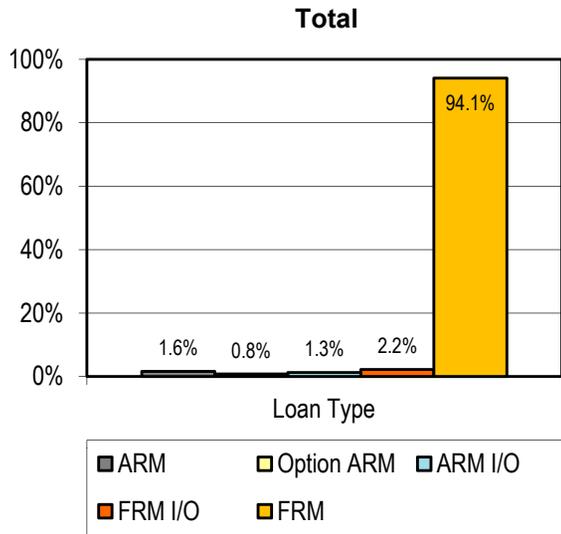
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2015



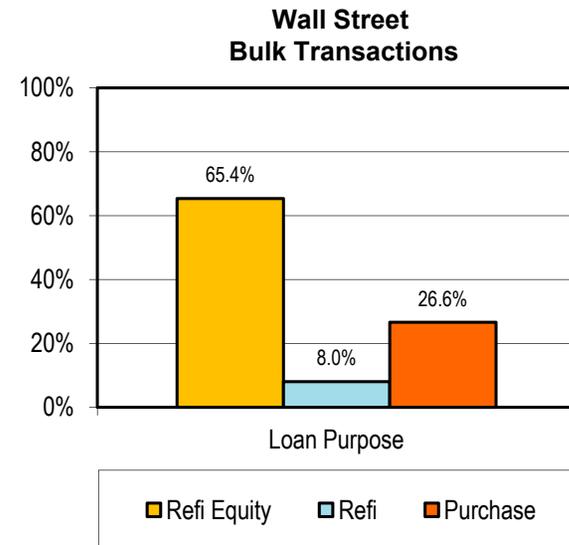
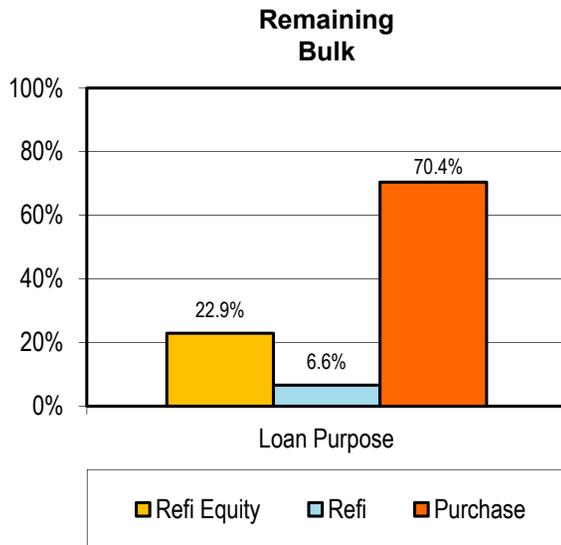
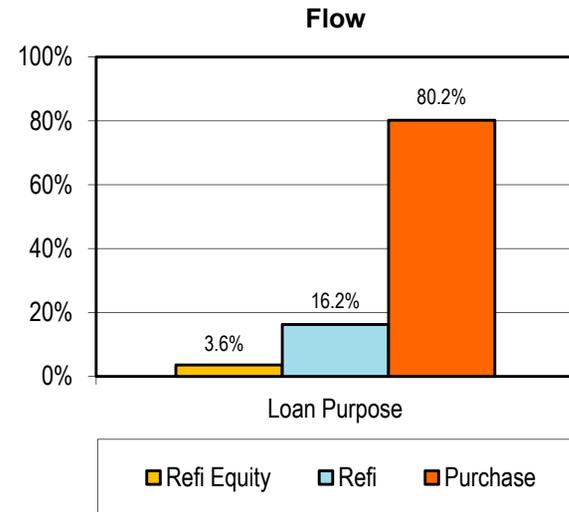
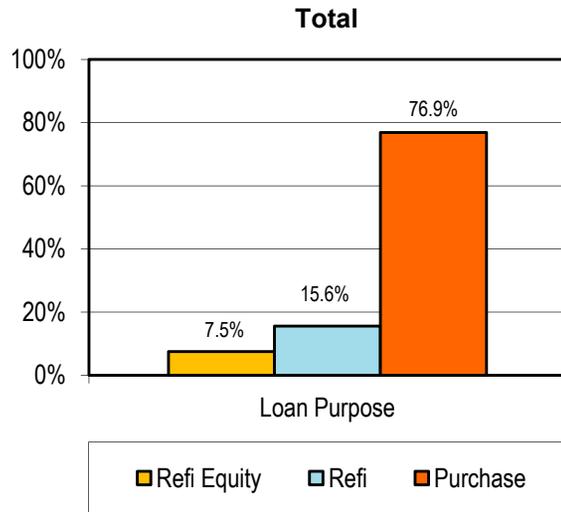
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2015



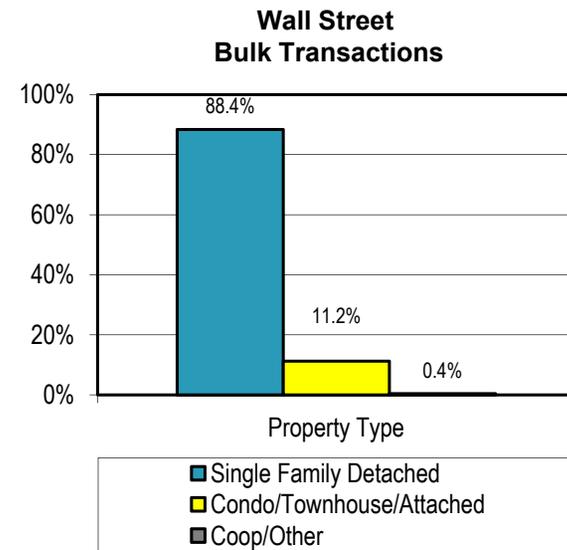
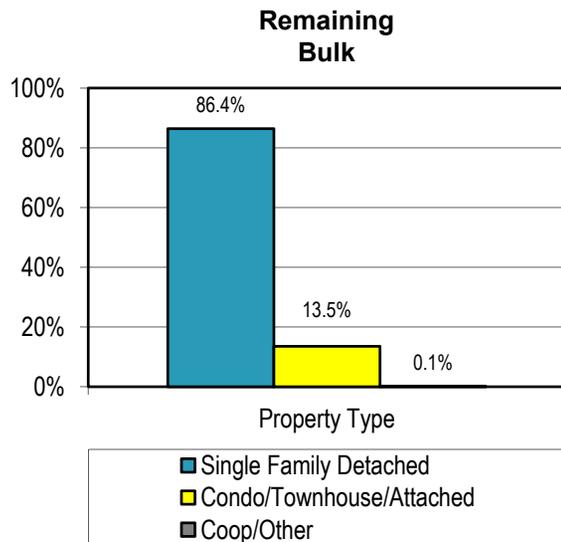
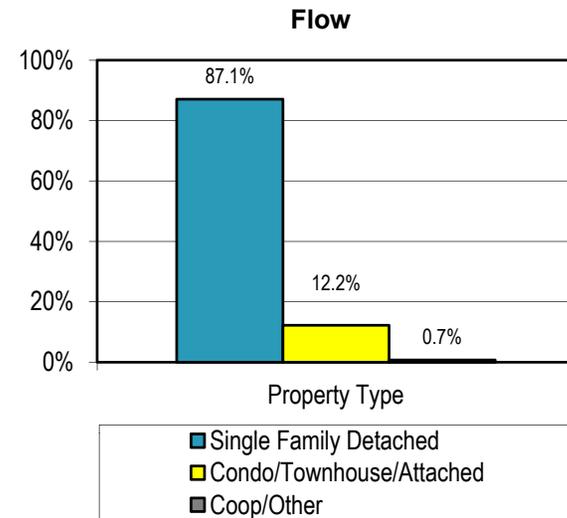
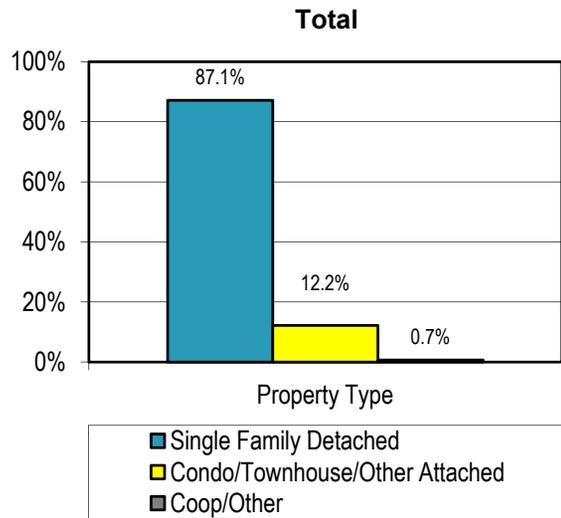
Note: Charts may not add to 100% due to rounding; FRM includes ARMs with initial reset periods of greater than 5 years, ARM I/O includes all ARMs regardless of reset period
Approximately 97% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

Primary Risk in Force March 31, 2015



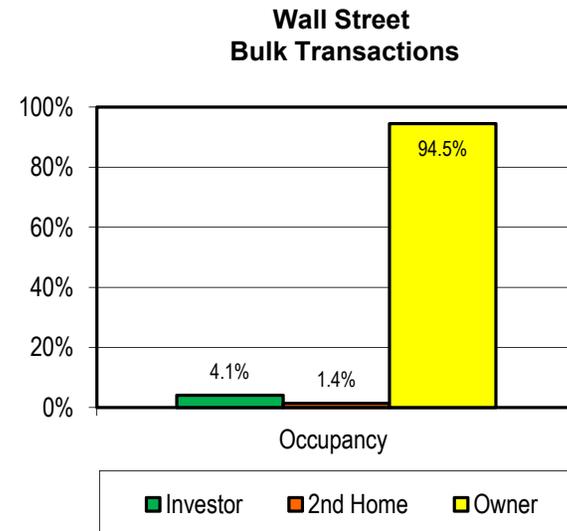
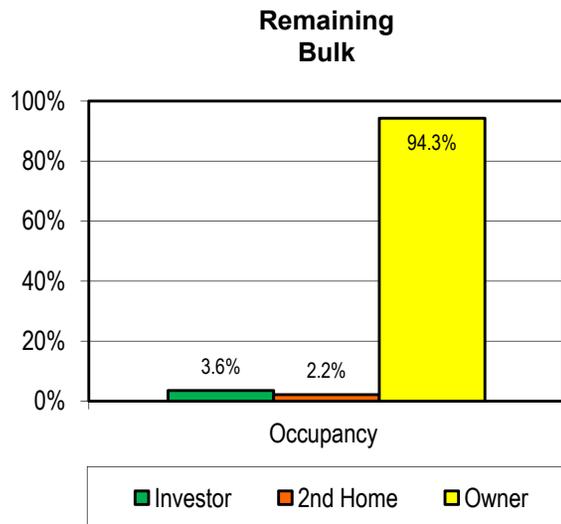
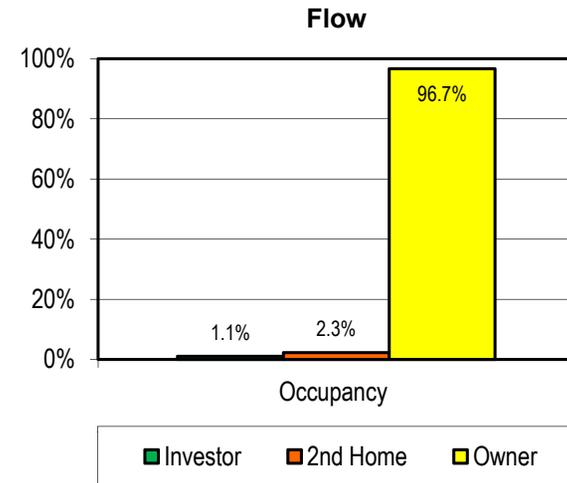
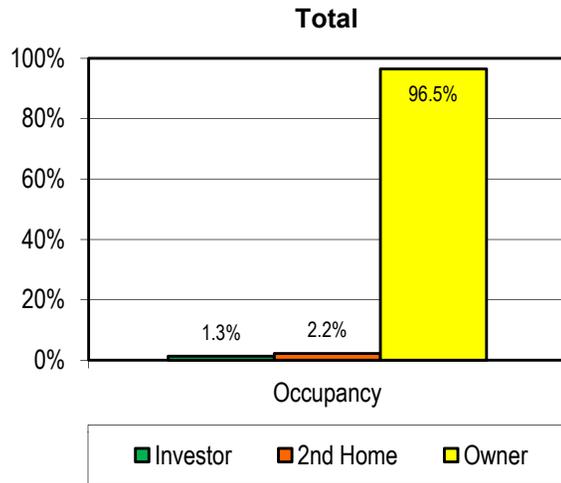
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2015



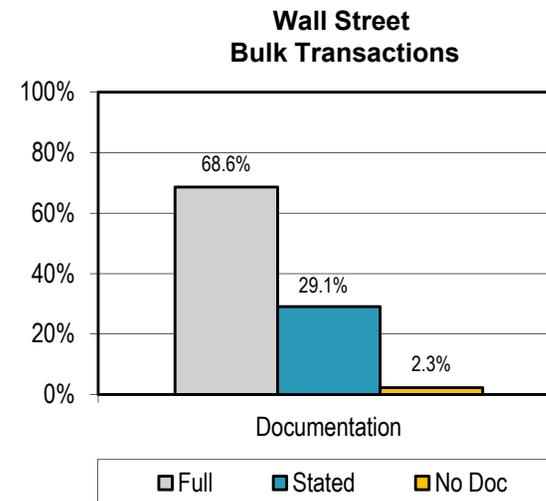
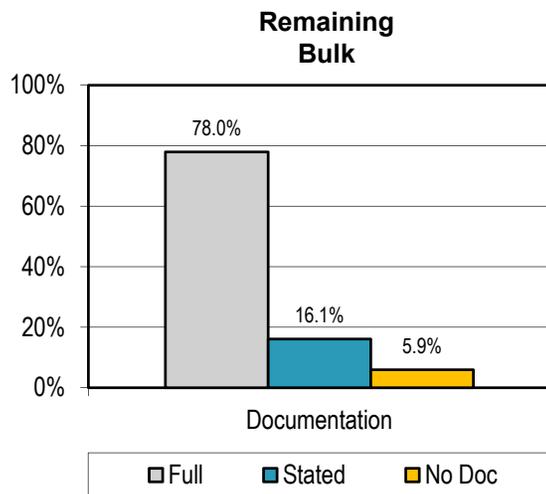
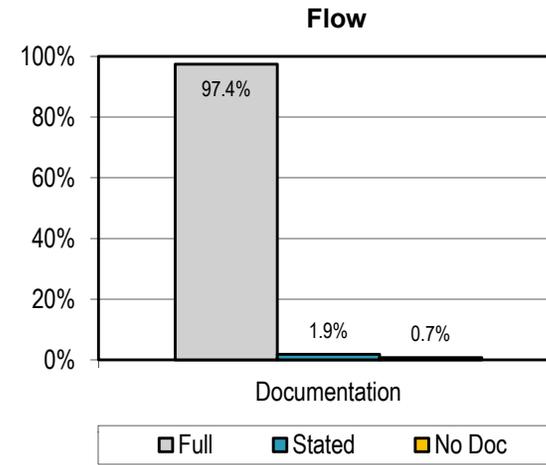
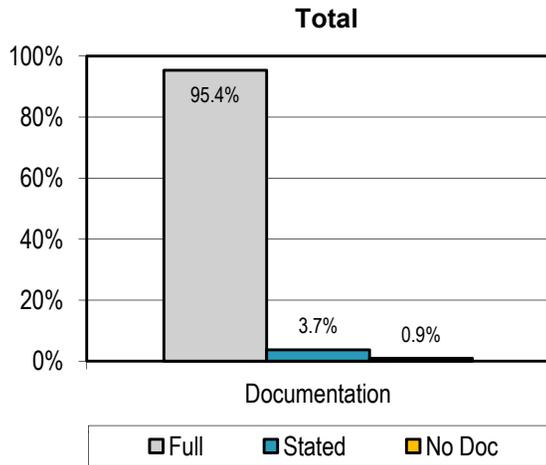
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 2015



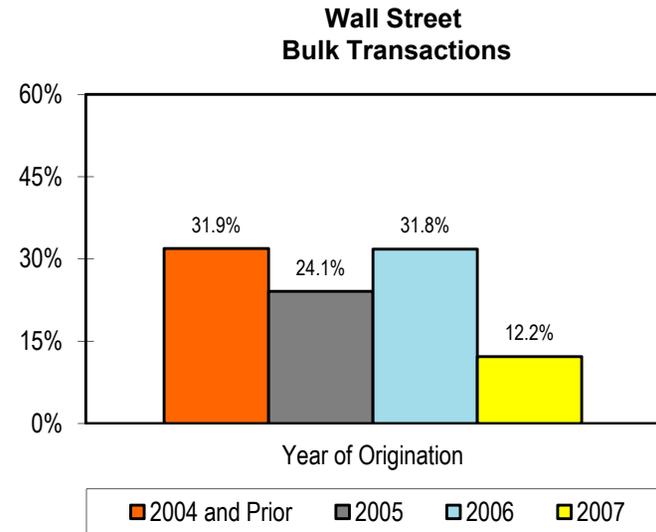
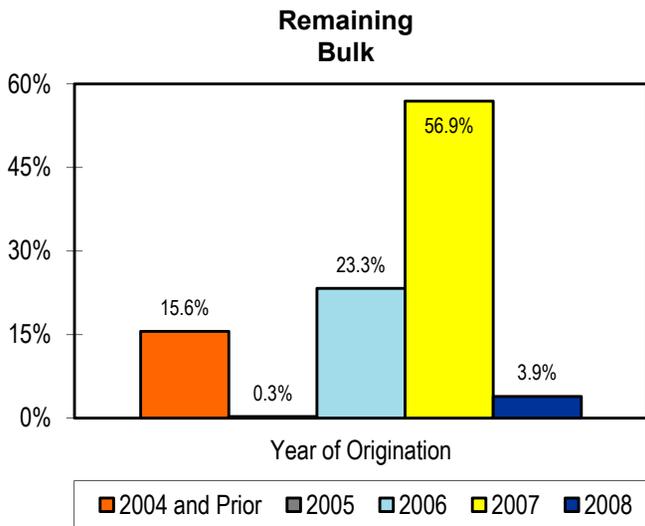
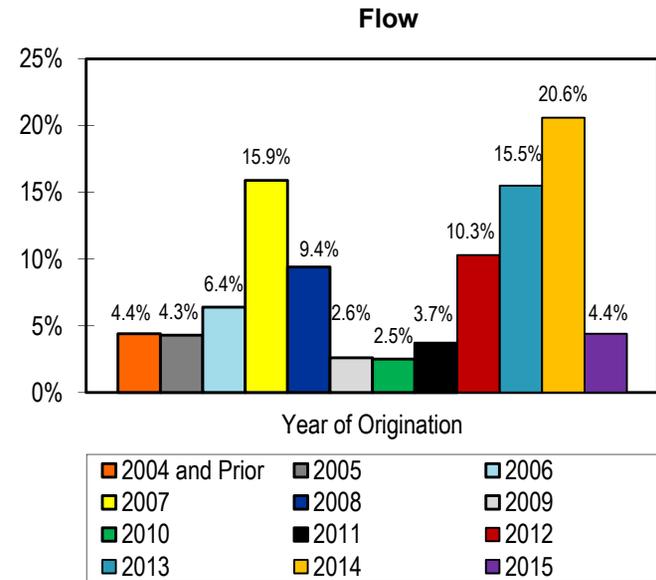
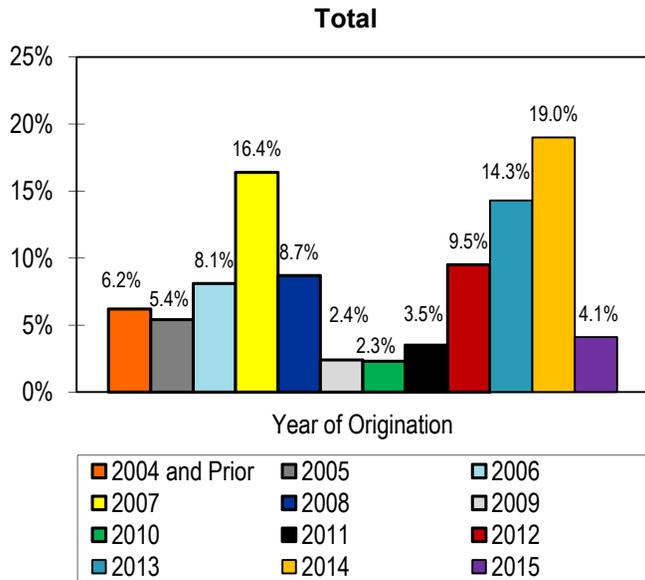
Note: Charts may not add to 100% due to rounding

Primary Risk in Force March 31, 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.

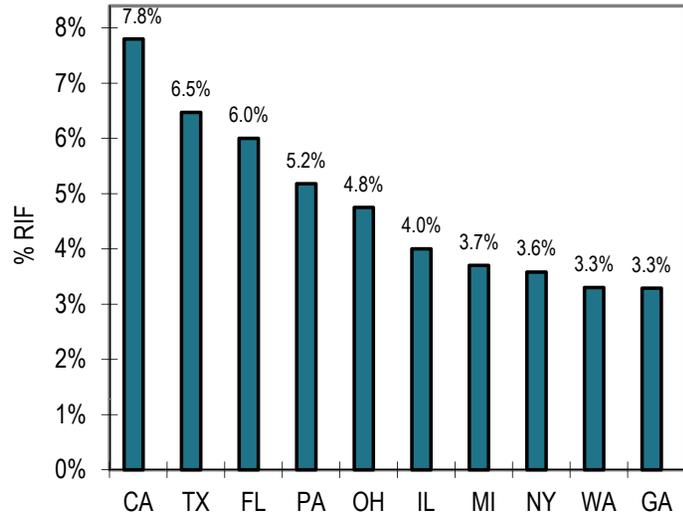
Primary Risk in Force March 31, 2015



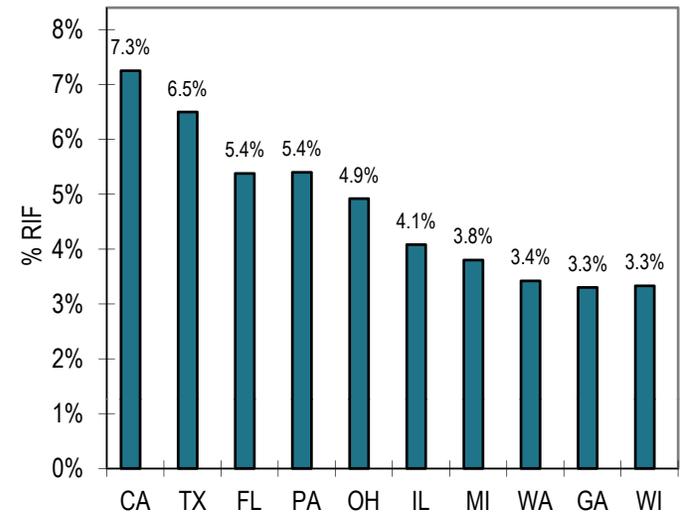
Note: Charts may not add to 100% due to rounding. Year of origination as displayed is determined by the calendar date the insurance was effective .

Primary Risk in Force March 31, 2015

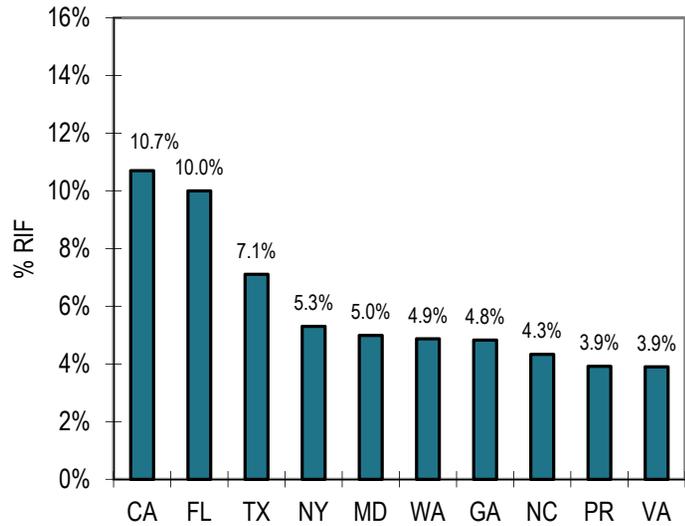
Total



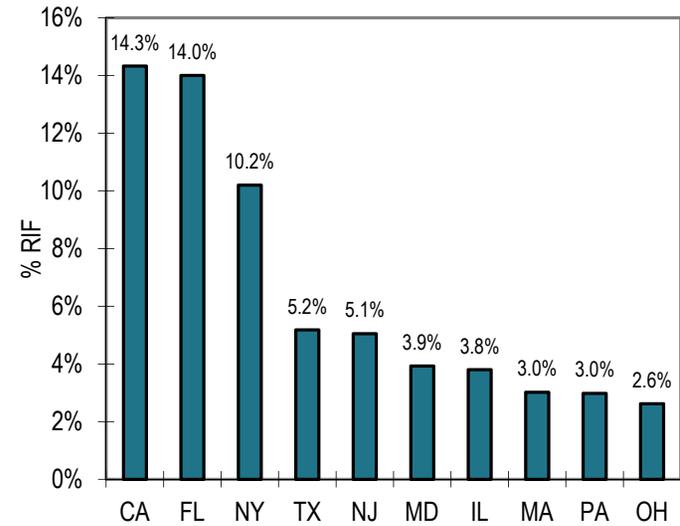
Flow



Remaining Bulk



Wall Street Bulk Transactions



Primary Risk in Force March 31, 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	% Reduced							
								> 90% LTV	> 97% LTV	% FRM	% < 620	Doc (1)	% Purchase	% CA	% FL
2004 and Prior	N/A	\$ 1.77	N/A	15.5%	50.0%	2,786	92.9%	74.2%	27.8%	92.4%	10.2%	7.0%	80.8%	2.4%	7.9%
2005	\$ 10.24	\$ 1.71	16.7%	12.9%	59.8%	1,577	84.5%	73.4%	35.8%	88.7%	6.8%	7.5%	82.4%	1.7%	10.7%
2006	\$ 10.14	\$ 2.54	25.0%	12.8%	59.1%	2,415	83.8%	71.6%	42.2%	86.0%	8.2%	9.2%	80.7%	1.9%	8.8%
2007	\$ 18.06	\$ 6.33	35.0%	12.8%	57.7%	5,124	84.5%	74.5%	45.5%	86.0%	7.9%	7.6%	78.5%	6.5%	6.9%
2008	\$ 10.49	\$ 3.75	35.7%	7.3%	74.3%	1,744	78.7%	60.8%	16.4%	92.3%	1.8%	1.7%	75.6%	10.3%	4.1%
2009	\$ 4.04	\$ 1.04	25.7%	2.2%	93.6%	214	65.4%	42.6%	0.1%	99.2%	0.0%	0.0%	64.3%	4.1%	1.2%
2010	\$ 3.05	\$ 1.02	33.5%	1.4%	96.5%	124	53.2%	52.1%	0.0%	99.6%	0.0%	0.0%	73.3%	3.8%	1.3%
2011	\$ 3.54	\$ 1.49	42.1%	0.8%	98.0%	108	51.9%	59.1%	0.0%	99.7%	0.0%	0.0%	78.4%	5.0%	1.8%
2012	\$ 6.10	\$ 4.11	67.4%	0.4%	99.0%	218	38.1%	62.7%	0.0%	99.8%	0.0%	0.0%	72.8%	7.3%	2.0%
2013	\$ 7.43	\$ 6.20	83.4%	0.3%	99.3%	281	24.9%	65.4%	0.0%	99.8%	0.0%	0.0%	81.3%	8.7%	4.2%
2014	\$ 8.73	\$ 8.22	94.2%	0.1%	99.7%	276	13.4%	65.7%	0.0%	99.8%	0.0%	0.0%	89.5%	9.8%	6.3%
2015	\$ 1.77	\$ 1.76	99.4%	0.0%	100.0%	1	0.0%	61.6%	0.0%	99.7%	0.0%	0.0%	76.7%	11.3%	6.7%

(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, 2015

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	\$ 0.81	3.5%	21.6%	31.3%	1,734	93.3%	35.8%	12.0%	63.7%	0.0%	19.4%	42.3%	11.8%	8.2%
2005	\$ 5.82	\$ 0.61	10.5%	28.8%	21.5%	629	95.1%	20.7%	22.4%	67.5%	0.1%	20.3%	45.9%	15.4%	15.7%
2006	\$ 3.79	\$ 0.80	21.2%	35.9%	13.7%	673	95.5%	22.1%	30.5%	63.3%	4.5%	17.1%	49.7%	17.5%	17.7%
2007	\$ 0.92	\$ 0.31	33.5%	37.7%	20.6%	271	94.5%	18.8%	29.7%	70.7%	0.5%	17.8%	52.8%	10.6%	16.3%

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	\$ 0.12	1.8%	19.5%	36.4%	300	91.0%	50.8%	12.2%	54.3%	0.0%	13.6%	38.7%	8.4%	6.5%
2005	\$ 0.70	\$ 0.00	0.3%	11.8%	53.8%	2	100.0%	0.0%	67.2%	8.4%	0.0%	49.1%	29.8%	4.9%	3.8%
2006	\$ 2.19	\$ 0.18	8.0%	17.1%	51.3%	139	84.2%	17.7%	56.6%	30.9%	0.0%	5.4%	22.6%	5.3%	11.4%
2007	\$ 1.10	\$ 0.43	38.8%	13.4%	58.0%	276	84.8%	0.8%	80.3%	12.4%	0.0%	1.5%	4.6%	14.2%	10.9%
2008	\$ 0.18	\$ 0.03	16.1%	4.0%	86.7%	4	100.0%	0.1%	82.0%	4.1%	0.0%	0.0%	3.5%	0.3%	2.0%

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.

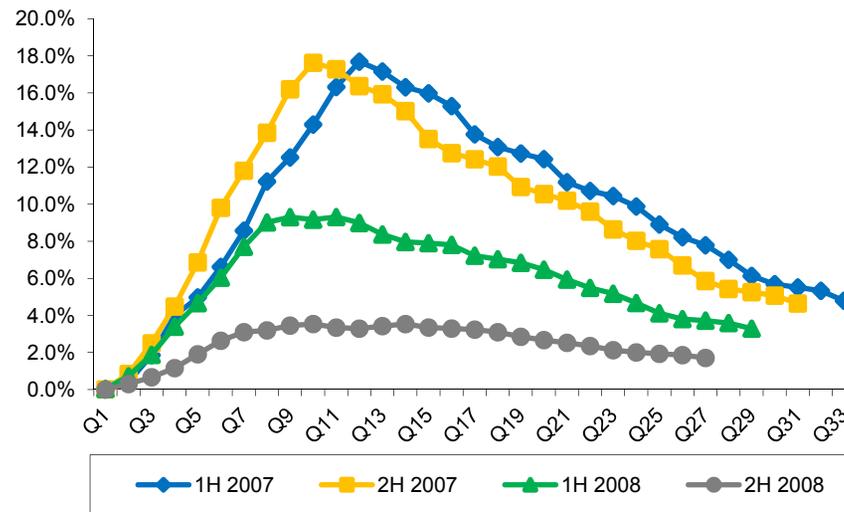
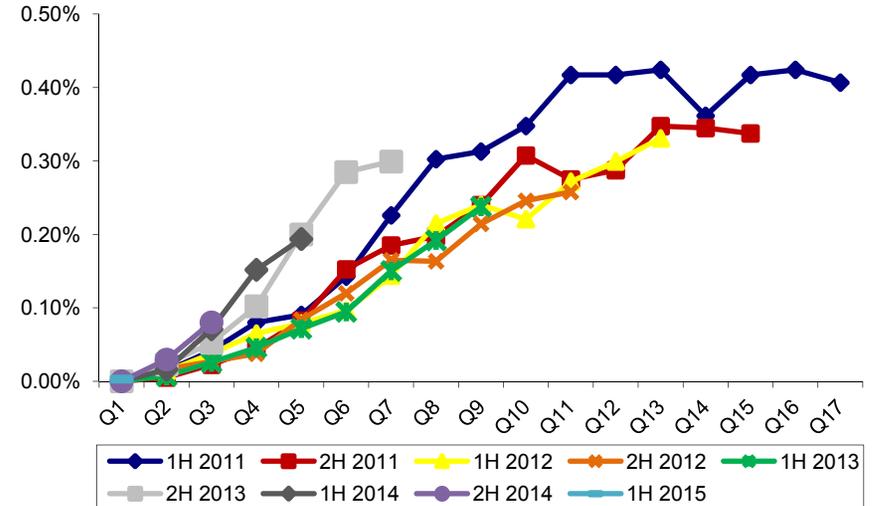
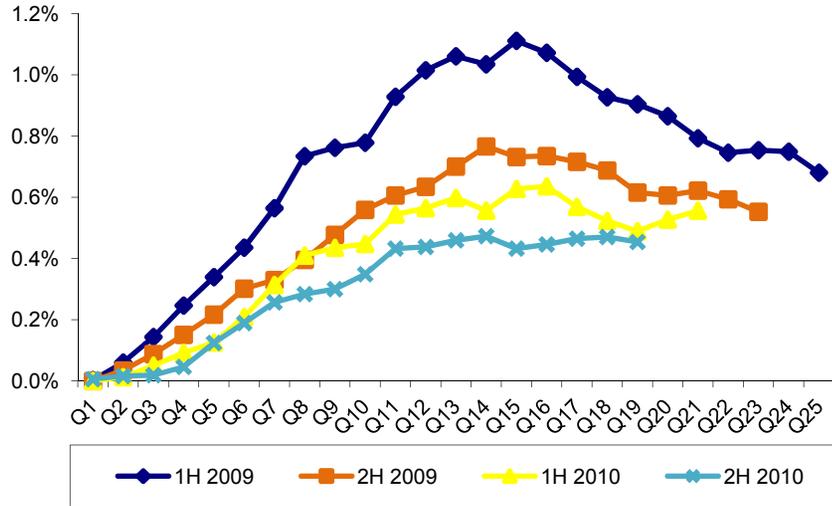
Delinquency and Claim Data Primary Insurance - Flow Only March 31, 2015

	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	4,584	15.22%	984	26.52%	281	29.18%	385	18.65%	141	7.50%	6,375	16.46%	N.M.
2004	2,974	12.63%	533	22.69%	101	26.72%	384	22.48%	60	12.55%	4,052	14.23%	\$ 833.1
2005	4,391	10.99%	664	20.83%	117	28.19%	864	28.29%	125	9.98%	6,161	12.87%	\$ 1,343.5
2006	6,053	10.56%	1,199	20.36%	269	28.68%	1,363	26.72%	156	11.38%	9,040	12.80%	\$ 1,921.6
2007	13,719	10.73%	3,386	25.06%	373	34.70%	1,902	21.61%	168	12.24%	19,548	12.81%	\$ 3,971.1
2008	5,473	6.76%	432	23.99%	15	32.61%	198	16.39%	22	8.84%	6,140	7.29%	\$ 940.4
2009	592	2.23%	-	0.00%	-	0.00%	1	50.00%	-	0.00%	593	2.23%	\$ 47.3
2010	301	1.37%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	301	1.37%	\$ 9.9
2011	252	0.80%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	252	0.80%	\$ 4.2
2012	340	0.42%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	340	0.42%	\$ 1.8
2013	377	0.31%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	377	0.31%	\$ 0.3
2014	210	0.13%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	210	0.13%	\$ -
2015	1	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1	0.00%	\$ -
Total	39,267	4.73%	7,198	23.64%	1,156	30.30%	5,097	23.23%	672	10.05%	53,390	5.98%	

(1) Refer to footnote on page 9

Flow Primary Risk in Force March 31, 2015

Static Pool Delinquency Rates
Based on Loan Count



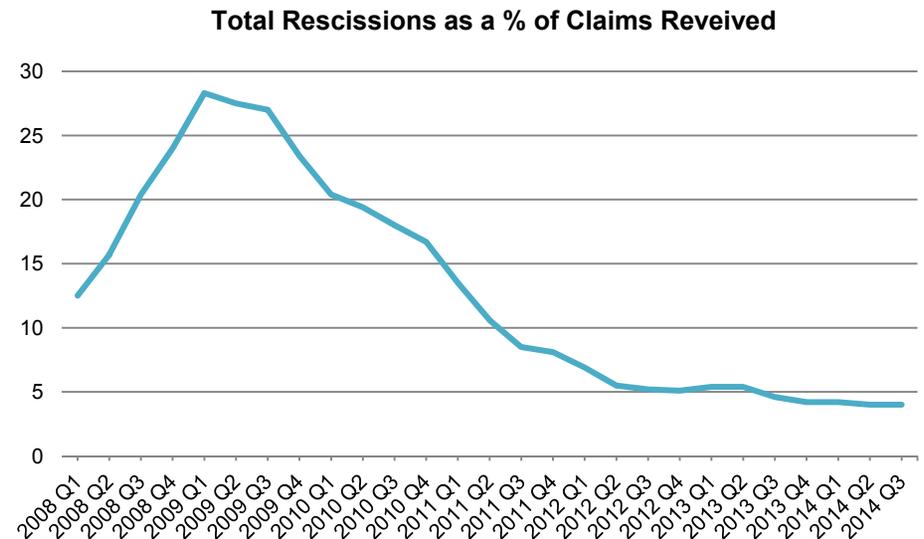
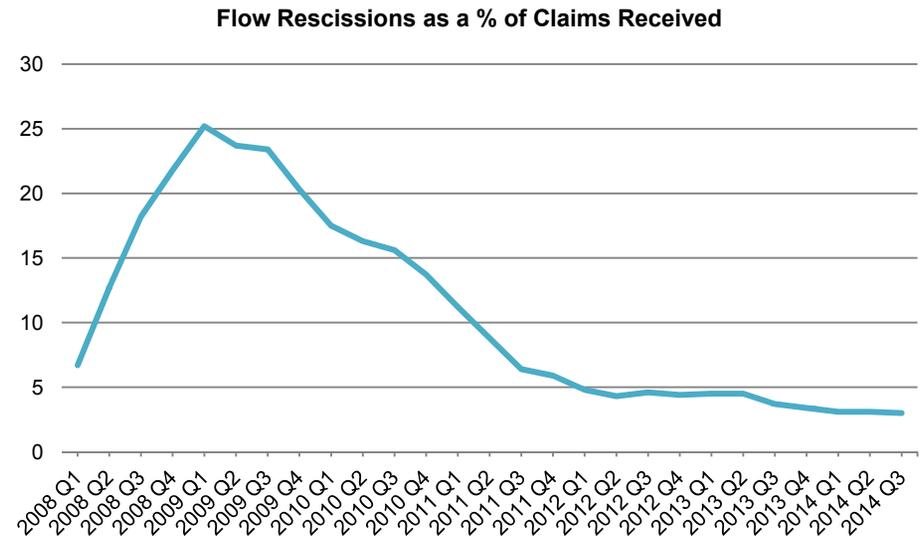
Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the 6 month periods shown)

Cumulative Rescission Rates by Quarter Claim Received

March 31, 2015

(Count Based)

	Claim Rec'd Qtr	Actual Rescission Rate	Claims Resolved %
BULK	2013 Q2	10.3	97.1
	2013 Q3	10.4	98.0
	2013 Q4	9.7	97.8
	2014 Q1	9.9	97.7
	2014 Q2	8.8	94.8
	2014 Q3	9.4	95.9
FLOW	2013 Q2	4.5	99.4
	2013 Q3	3.7	99.3
	2013 Q4	3.4	99.3
	2014 Q1	3.1	99.3
	2014 Q2	3.1	98.7
	2014 Q3	3.0	97.3
TOTAL	2013 Q2	5.4	99.1
	2013 Q3	4.6	99.1
	2013 Q4	4.2	99.1
	2014 Q1	4.2	99.0
	2014 Q2	4.0	98.1
	2014 Q3	4.0	97.1



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 2015

- 85% 700 and > credit score
Weighted Average FICO: 751
- 23.4% Single Premium
- 14.9% < 85.01% LTV
- 33.3% 85.01 - 90% LTV
- 48.7% 90.01 - 95% LTV
- 3.1% > 95% LTV