

The background of the slide is a blue-tinted photograph of a large, two-story house with a prominent porch. In the foreground, several children are playing on the lawn. At the top of the slide, there is a horizontal strip of colorful, stylized houses in various colors like orange, yellow, green, and blue, set against a light blue sky.

MGIC

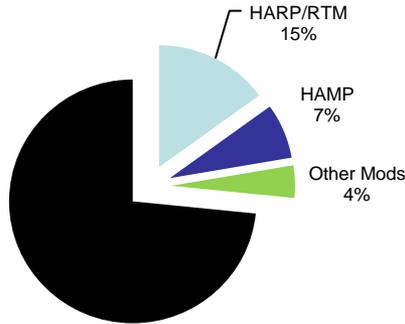
**MGIC Investment Corporation
Q4 2013 Portfolio Supplement**

January 23, 2014

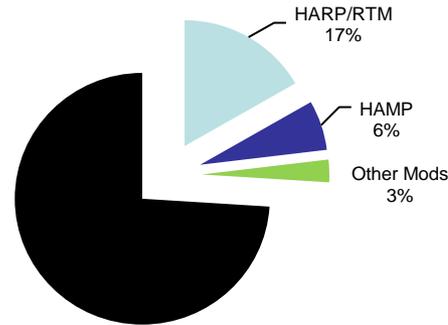
The information in this document does not include our Australian operations, which are immaterial

Summary of Loan Modification and HARP Activity

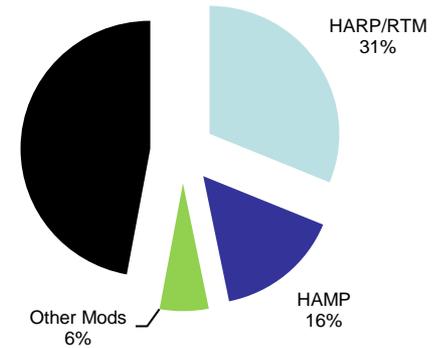
**Risk in Force
Total Primary Book**



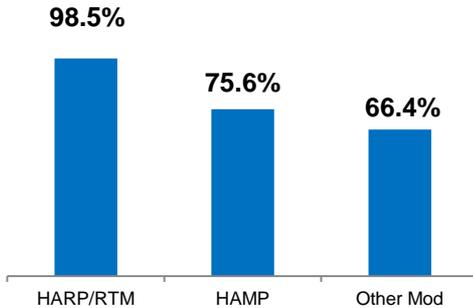
**Risk in Force
Flow Primary Book**



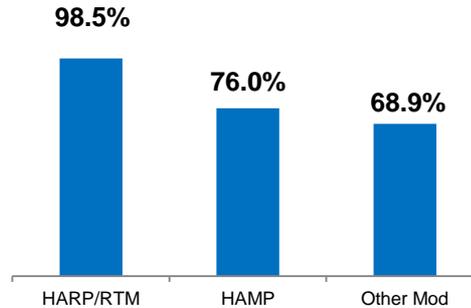
**Risk in Force
2007 Flow Primary Book**



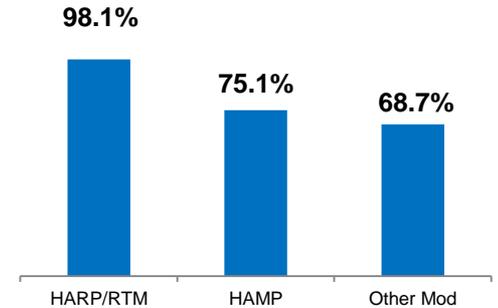
**% Current at 12/31/2013
(# of loans)**



**% Current at 12/31/2013
(# of loans)**

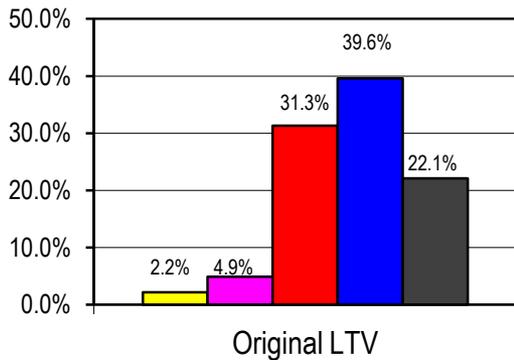


**% Current at 12/31/2013
(# of loans)**



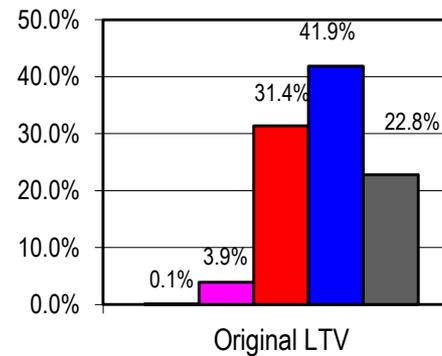
Primary Risk in Force December 31, 2013

Total



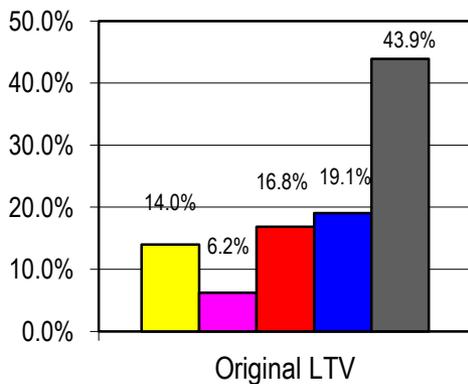
80 and < 85 90 95 97 - 100

Flow



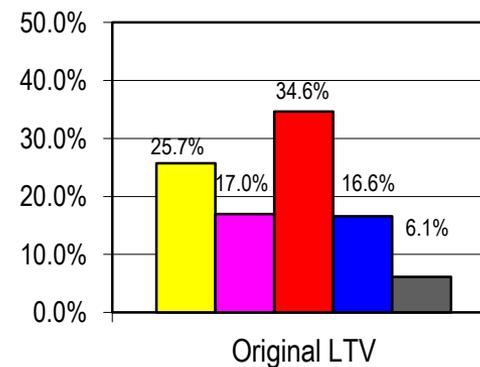
80 and < 85 90 95 97 - 100

Remaining Bulk



80 and < 85 90 95 97 - 100

Wall Street Bulk Transactions

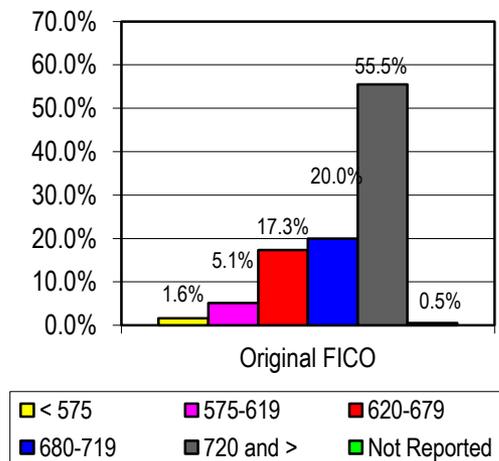


80 and < 85 90 95 97 - 100

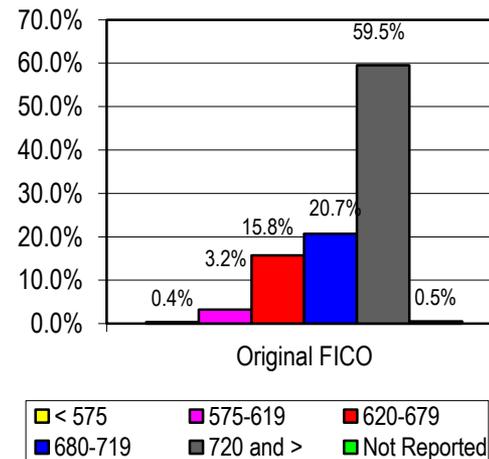
Note: Charts may not add to 100% due to rounding

Primary Risk in Force December 31, 2013

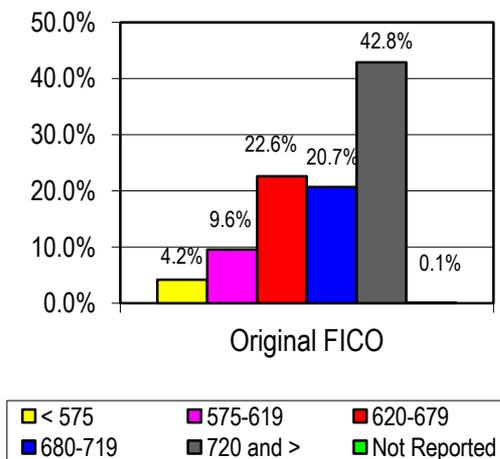
Total



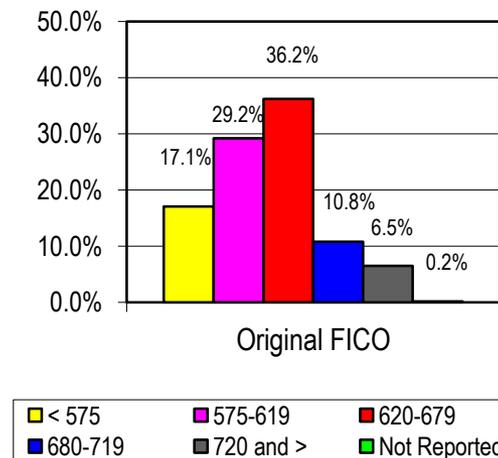
Flow



Remaining Bulk



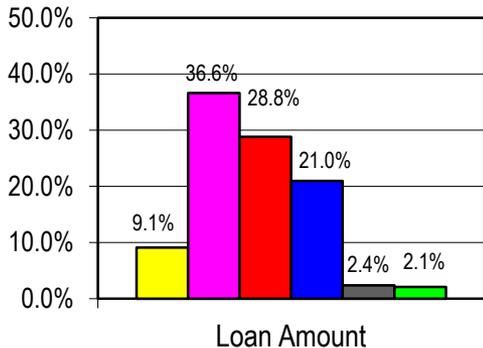
Wall Street Bulk Transactions



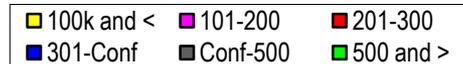
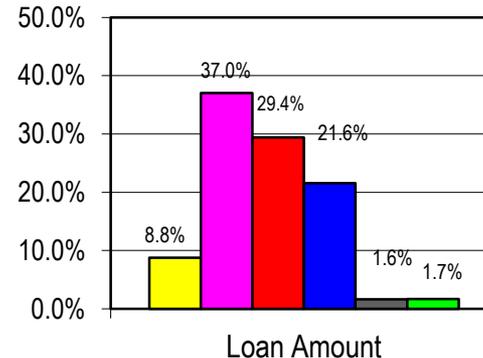
Note: Charts may not add to 100% due to rounding

Primary Risk in Force December 31, 2013

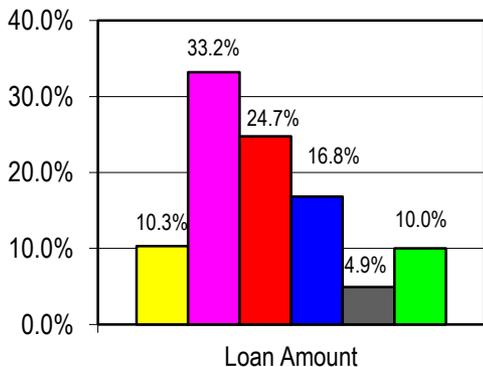
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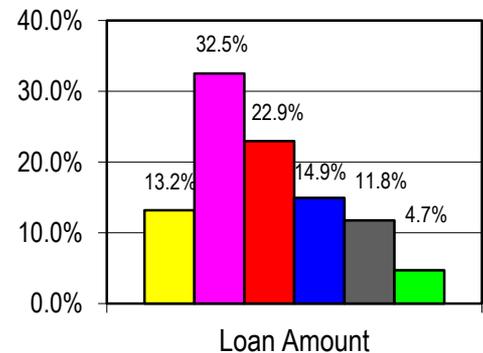
Flow



Remaining Bulk



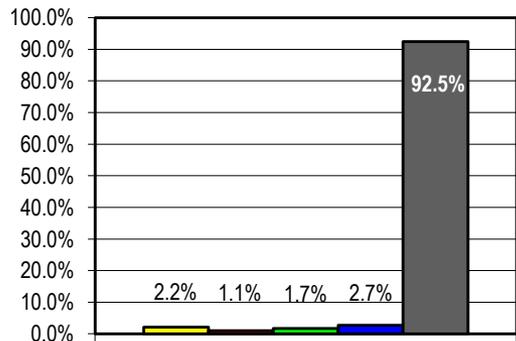
Wall Street Bulk Transactions



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

Primary Risk in Force December 31, 2013

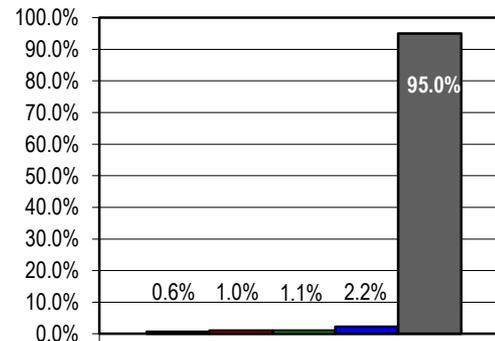
Total



Loan Type

ARM Option ARM ARM I/O FRM I/O FRM

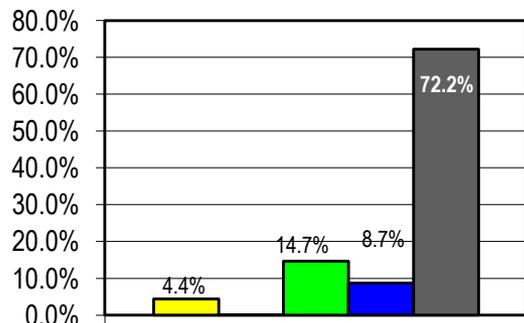
Flow



Loan Type

ARM Option ARM ARM I/O FRM I/O FRM

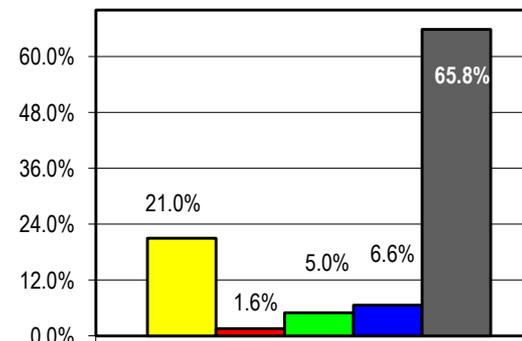
Remaining Bulk



Loan Type

ARM Option ARM ARM I/O FRM I/O FRM

Wall Street Bulk Transactions



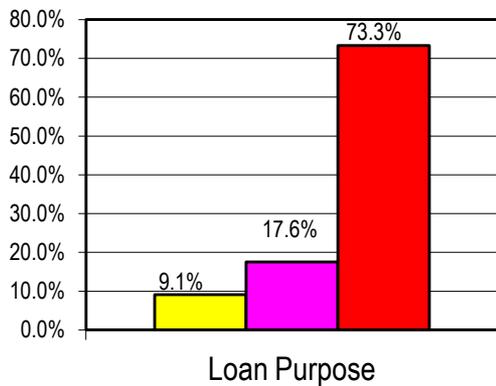
Loan Type

ARM Option ARM ARM I/O FRM I/O FRM

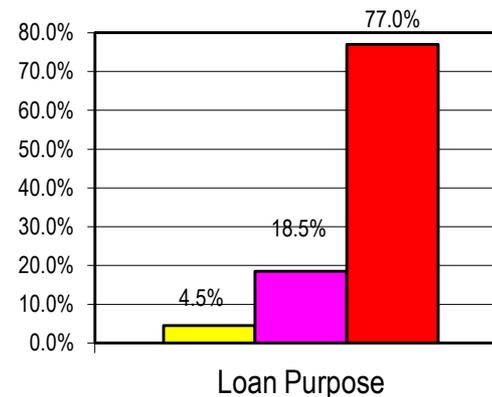
Note: Charts may not add to 100% due to rounding; FRM includes ARMs with initial reset periods of greater than 5 years, ARM I/O includes all ARMs regardless of reset period
Approximately 97% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

Primary Risk in Force December 31, 2013

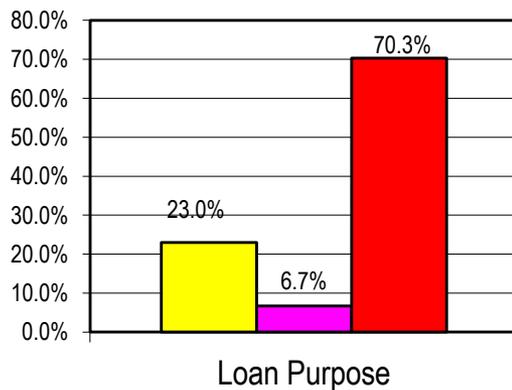
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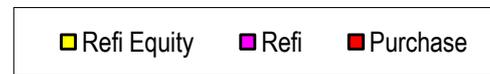
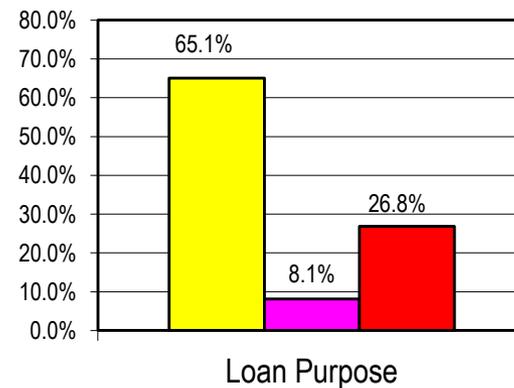
Flow



Remaining Bulk



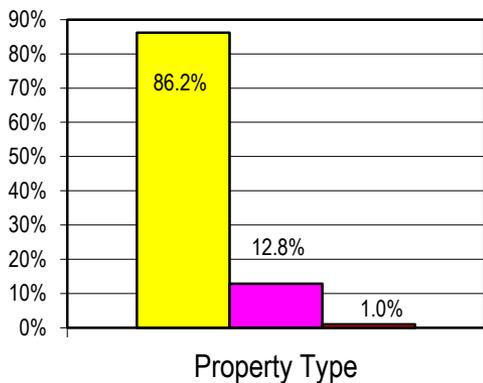
Wall Street Bulk Transactions



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

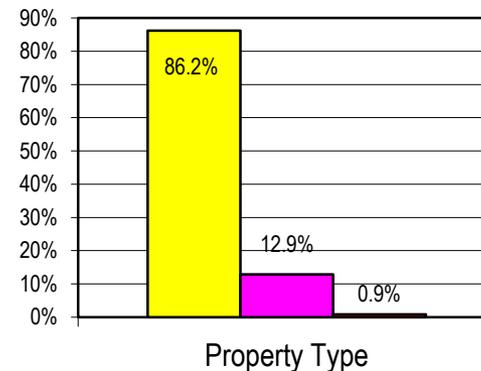
Primary Risk in Force December 31, 2013

Total



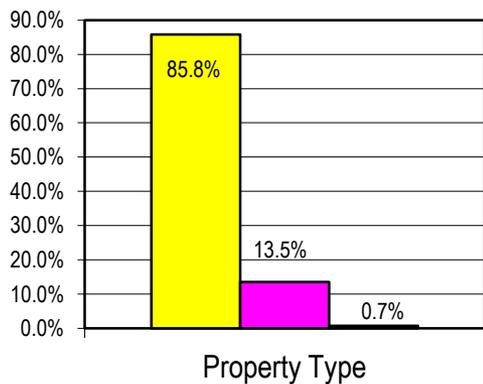
- Single Family Detached
- Condo/Townhouse/Other Attached
- Coop/Other

Flow



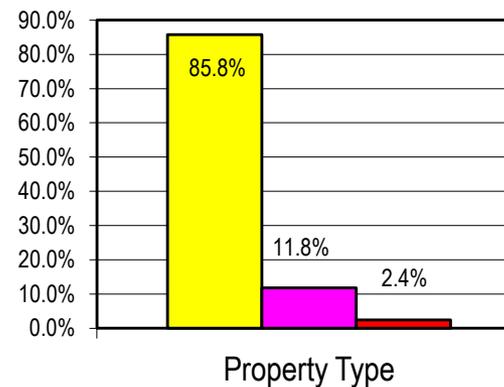
- Single Family Detached
- Condo/Townhouse/Attached
- Coop/Other

Remaining Bulk



- Single Family Detached
- Condo/Townhouse/Attached
- Coop/Other

Wall Street Bulk Transactions

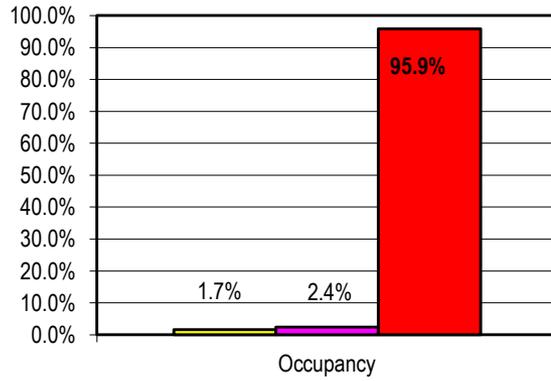


- Single Family Detached
- Condo/Townhouse/Attached
- Coop/Other

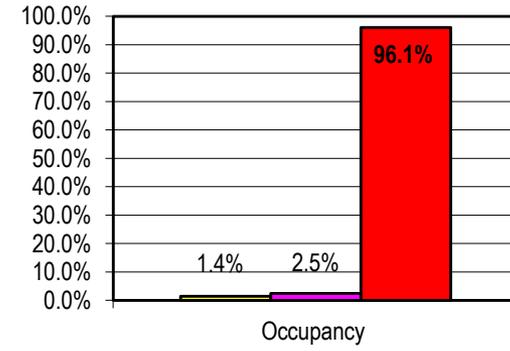
Note: Charts may not add to 100% due to rounding

Primary Risk in Force December 31, 2013

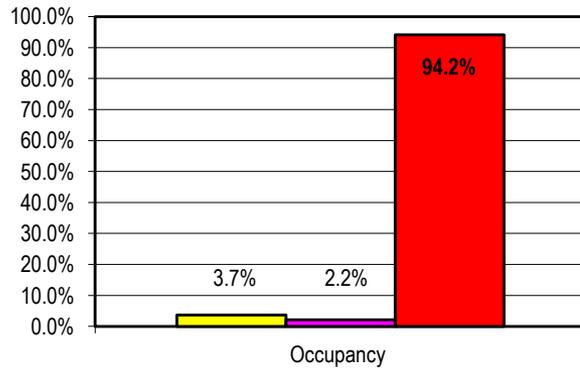
Total



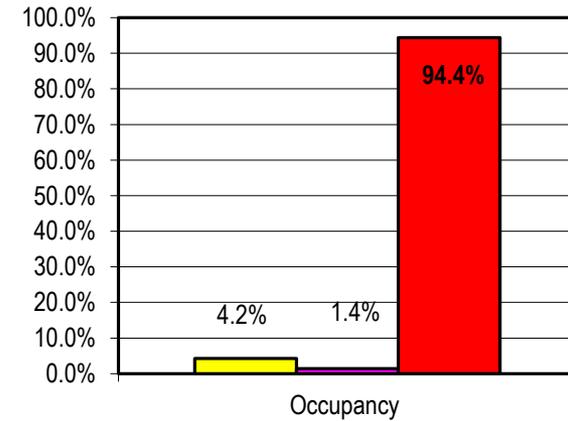
Flow



Remaining Bulk



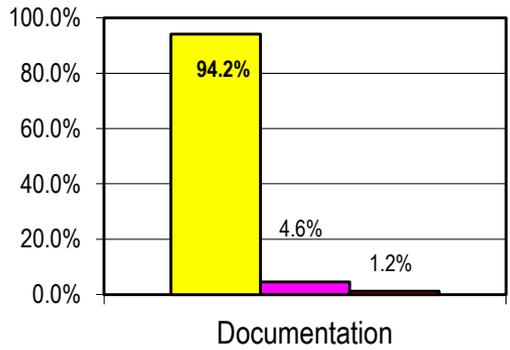
Wall Street Bulk Transactions



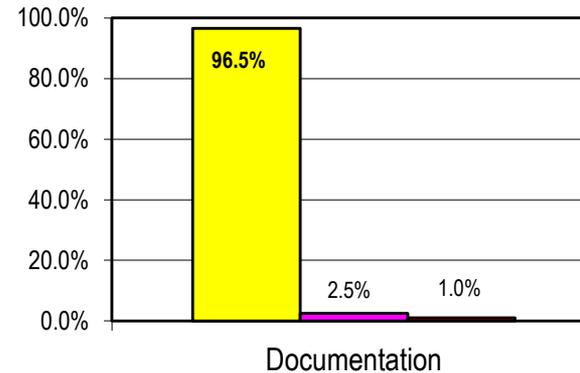
Note: Charts may not add to 100% due to rounding

Primary Risk in Force December 31, 2013

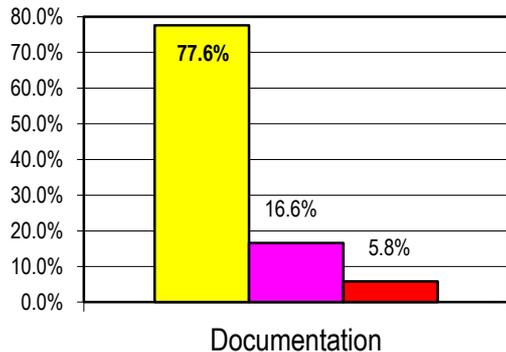
Total



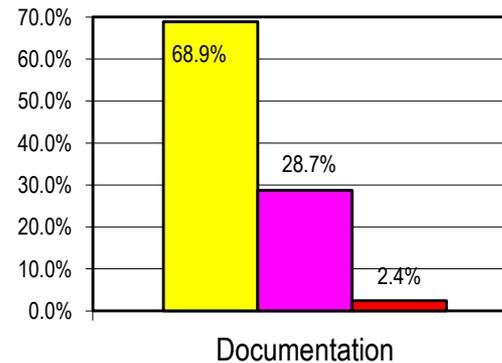
Flow



Remaining Bulk



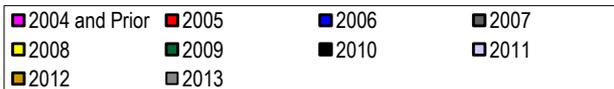
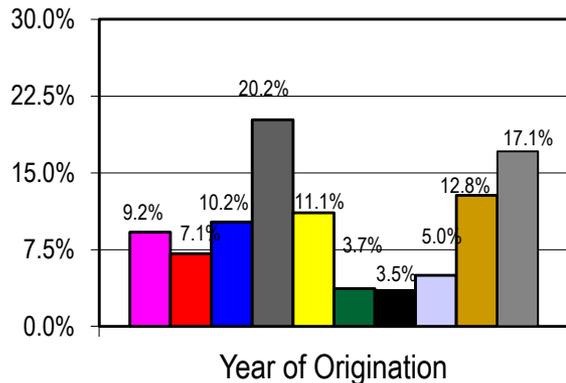
Wall Street Bulk Transactions



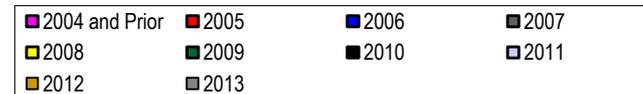
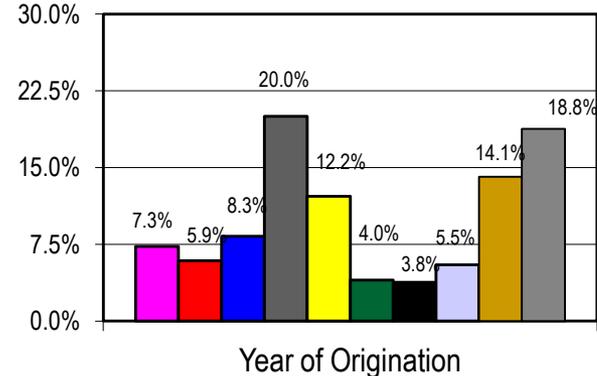
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information 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 December 31, 2013

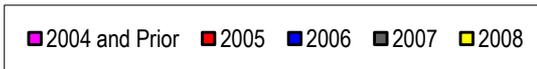
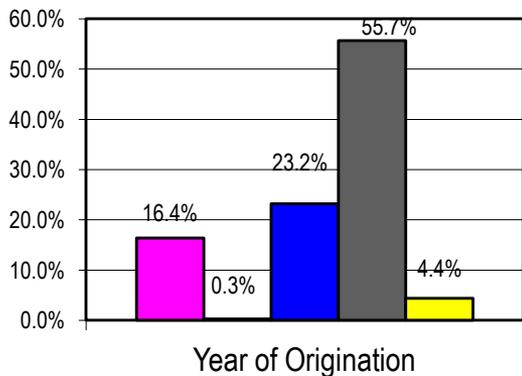
Total



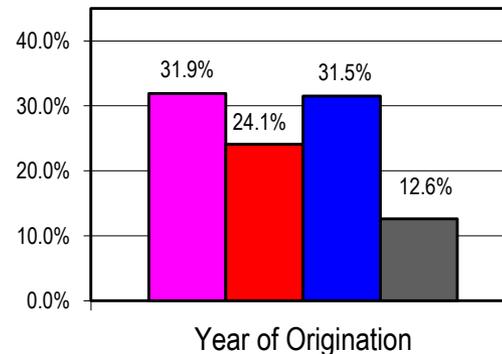
Flow



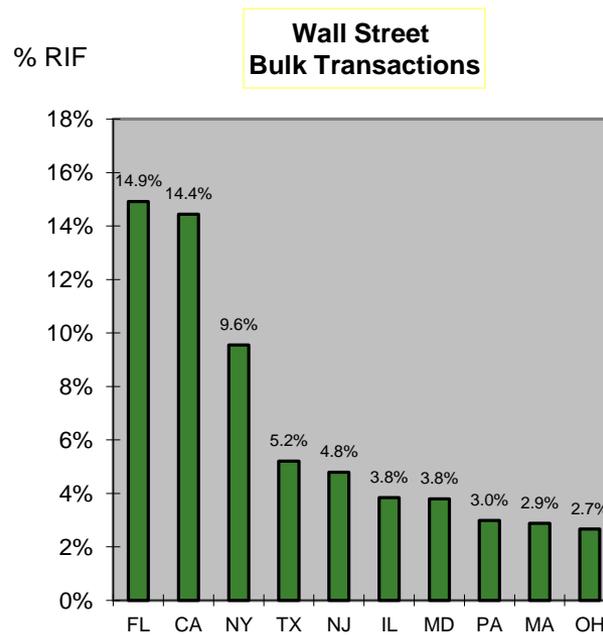
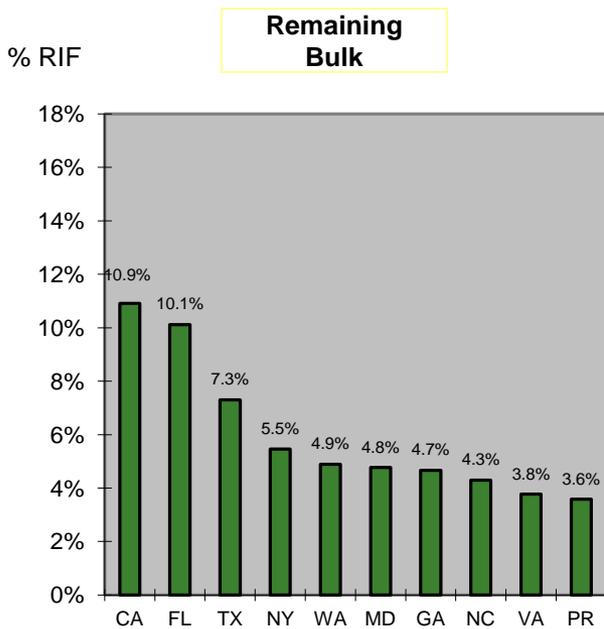
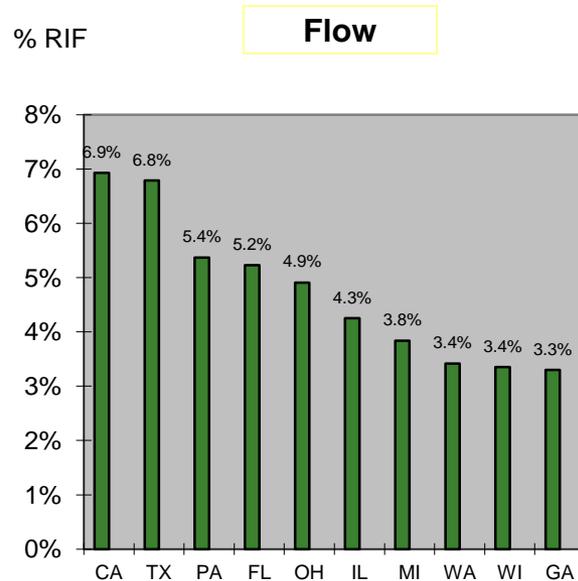
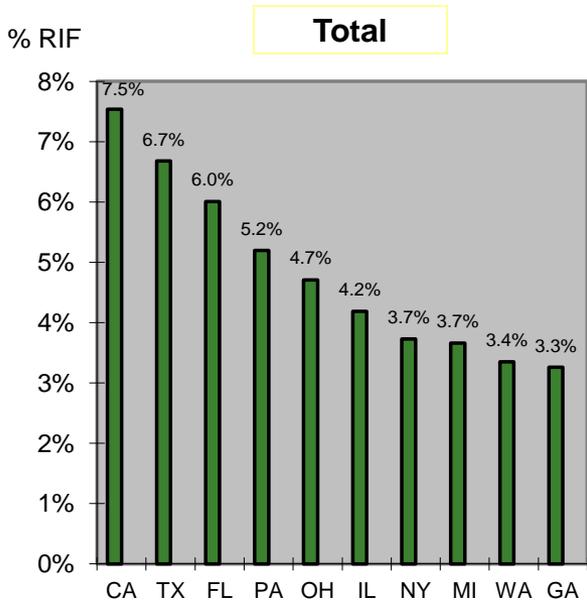
Remaining Bulk



Wall Street Bulk Transactions



Primary Risk in Force December 31, 2013



Primary Risk in Force December 31, 2013

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	\$ 2.74	N/A	16.45%	55.05%	4,750	87.7%	76.9%	23.0%	93.6%	9.6%	6.1%	81.2%	2.3%	7.8%
2005	\$ 10.24	\$ 2.22	21.7%	14.93%	62.86%	2,229	81.2%	70.5%	32.7%	88.9%	6.6%	7.9%	81.6%	1.6%	11.0%
2006	\$ 10.14	\$ 3.09	30.5%	15.96%	60.93%	3,395	80.7%	70.1%	40.7%	86.2%	8.1%	9.7%	80.6%	1.8%	9.3%
2007	\$ 18.06	\$ 7.45	41.3%	16.01%	59.26%	7,049	81.2%	73.9%	45.0%	86.4%	7.9%	7.7%	78.7%	6.3%	7.4%
2008	\$ 10.49	\$ 4.54	43.3%	8.62%	76.48%	2,325	73.6%	59.5%	15.8%	92.6%	1.7%	1.7%	76.2%	10.9%	4.1%
2009	\$ 4.04	\$ 1.51	37.3%	1.97%	95.37%	257	47.1%	38.9%	0.1%	99.3%	0.0%	0.0%	63.8%	5.5%	1.3%
2010	\$ 3.05	\$ 1.42	46.6%	1.07%	97.72%	153	47.1%	49.8%	0.0%	99.7%	0.0%	0.0%	71.8%	4.7%	1.4%
2011	\$ 3.54	\$ 2.06	58.3%	0.56%	98.88%	128	35.2%	57.5%	0.0%	99.8%	0.0%	0.0%	76.4%	6.3%	2.0%
2012	\$ 6.10	\$ 5.26	86.2%	0.18%	99.63%	157	20.4%	59.6%	0.0%	99.9%	0.0%	0.0%	70.1%	9.4%	2.1%
2013	\$ 7.18	\$ 7.03	97.9%	0.04%	99.93%	60	3.3%	63.5%	0.0%	99.8%	0.0%	0.0%	80.0%	9.9%	3.9%

(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 December 31, 2013

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	\$ 0.91	4.0%	25.59%	34.39%	2,221	91.7%	36.0%	12.1%	20.3%	0.0%	20.3%	41.4%	12.3%	8.3%
2005	\$ 5.82	\$ 0.69	11.9%	34.87%	22.97%	863	91.7%	20.2%	22.7%	67.2%	0.2%	23.4%	45.5%	15.5%	16.5%
2006	\$ 3.79	\$ 0.90	23.8%	43.83%	15.04%	867	90.8%	22.5%	30.7%	62.7%	4.6%	19.8%	49.1%	17.3%	19.3%
2007	\$ 0.92	\$ 0.36	39.3%	45.82%	20.64%	359	89.7%	18.5%	29.3%	70.4%	0.5%	20.9%	53.0%	10.8%	17.7%

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	\$ 0.14	2.3%	22.44%	37.97%	433	91.5%	50.0%	11.9%	55.7%	0.0%	13.4%	37.9%	8.3%	7.2%
2005	\$ 0.70	\$ 0.00	0.4%	12.50%	56.62%	11	100.0%	0.0%	69.8%	7.6%	0.0%	49.8%	30.6%	4.2%	8.3%
2006	\$ 2.19	\$ 0.20	9.3%	20.35%	52.50%	175	78.3%	23.2%	53.1%	30.7%	0.0%	5.2%	21.2%	5.5%	11.5%
2007	\$ 1.10	\$ 0.49	44.5%	17.28%	58.59%	340	79.7%	0.7%	80.6%	11.8%	0.0%	1.5%	4.4%	14.8%	11.1%
2008	\$ 0.18	\$ 0.04	21.4%	6.04%	86.56%	7	71.4%	0.1%	82.3%	3.5%	0.0%	0.0%	2.9%	0.4%	2.1%

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

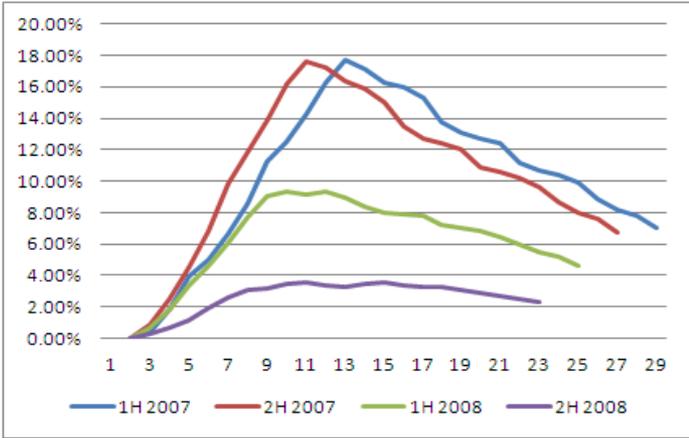
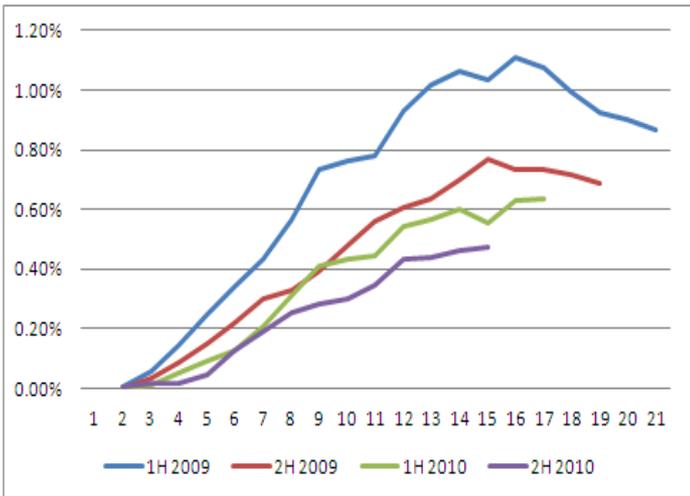
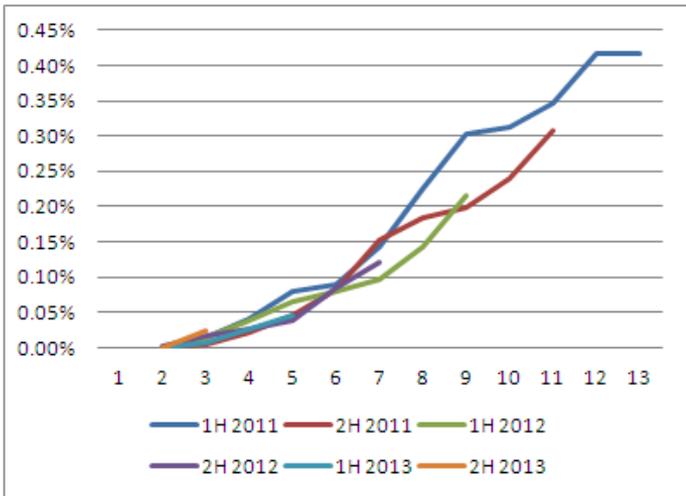
December 31, 2013

	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 (2)	Delinquency Rate Where the FICO Score Was Not Reported (2)	Total Flow Loans Delinquent	Total Flow Delinquency Rate	Ever to Date Paid Claims (millions)
2003 and Prior	7,836	15.55%	1,562	28.26%	441	34.53%	552	21.13%	193	8.08%	10,584	17.02%	N.M.
2004	4,436	13.57%	759	24.80%	182	38.56%	606	25.75%	102	16.38%	6,085	15.53%	\$ 776.1
2005	6,558	12.71%	958	24.33%	176	34.99%	1,312	31.32%	213	13.78%	9,217	14.93%	\$ 1,222.5
2006	8,899	13.08%	1,754	25.68%	417	36.68%	2,069	32.73%	246	15.62%	13,385	15.96%	\$ 1,726.2
2007	20,016	13.51%	4,756	30.38%	503	39.73%	2,808	26.78%	267	17.10%	28,350	16.01%	\$ 3,506.7
2008	7,698	7.95%	634	30.50%	16	32.65%	285	19.63%	41	14.80%	8,674	8.62%	\$ 809.4
2009	748	1.97%	-	0.00%	-	0.00%	-	0.00%	1	3.33%	749	1.97%	\$ 35.2
2010	327	1.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	327	1.07%	\$ 6.4
2011	243	0.56%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	243	0.56%	\$ 2.2
2012	189	0.18%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	189	0.18%	\$ 0.4
2013	48	0.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	48	0.04%	\$ -
Total	56,998	7.16%	10,423	28.10%	1,735	36.88%	7,632	27.83%	1,063	13.25%	77,851	8.92%	

(1) Refer to footnote on page 9

Flow Primary Risk in Force December 31, 2013

Static Pool Delinquency Rates Based on Loan Count



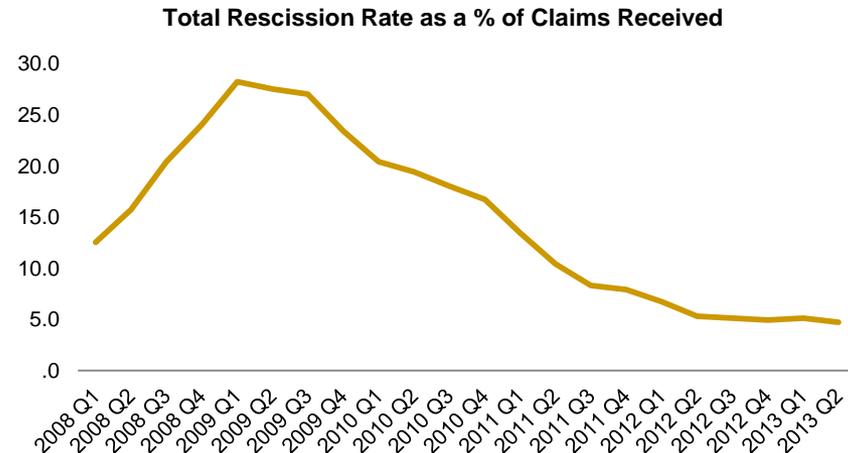
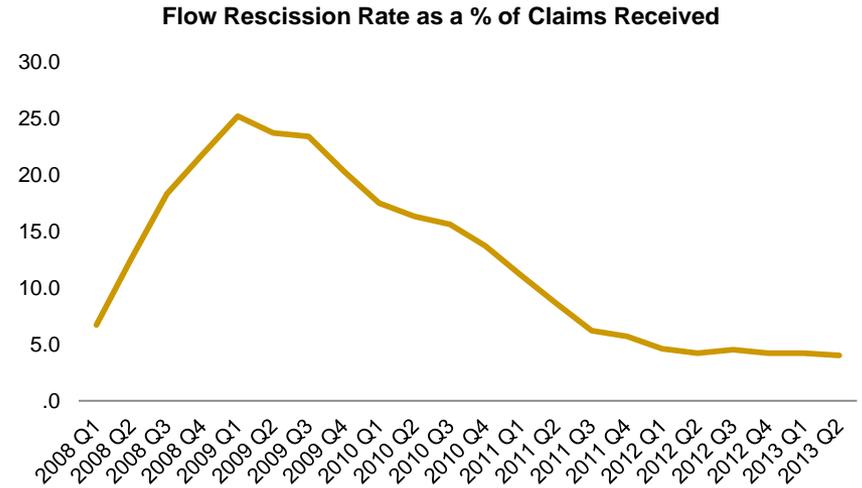
Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the 6 month periods shown)

Cumulative Rescission Rates by Quarter Claim Received

December 31, 2013

(Count Based)

	Claim Recd Qtr	Actual Rescission Rate	Claim Resolved %
BULK	2012 Q1	16.2	97.1
	2012 Q2	11.2	95.3
	2012 Q3	8.7	98.0
	2012 Q4	8.7	96.3
	2013 Q1	10.3	95.8
	2013 Q2	8.9	90.0
FLOW	2012 Q1	4.6	98.9
	2012 Q2	4.2	99.0
	2012 Q3	4.5	99.1
	2012 Q4	4.2	98.7
	2013 Q1	4.2	98.4
	2013 Q2	4.0	97.1
TOTAL	2012 Q1	6.7	98.6
	2012 Q2	5.3	98.4
	2012 Q3	5.1	98.9
	2012 Q4	4.9	98.4
	2013 Q1	5.1	98.0
	2013 Q2	4.7	96.1



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

Q4 2013

- 88% 700 and > credit score
 - Weighted Average FICO: 753
- 10.5% < 90% LTV
- 31.3% 90% LTV
- 52.5% 95% LTV
- 5.7% > 95 LTV
- 0.3% Adjustable Rate