

The background of the slide is a composite image. The top portion features a row of colorful, stylized houses in shades of orange, yellow, blue, and green. The bottom portion is a dark blue, semi-transparent overlay of a photograph showing a large, white, two-story house with a prominent porch and columns. In the foreground of this photograph, several children are playing on a lawn.

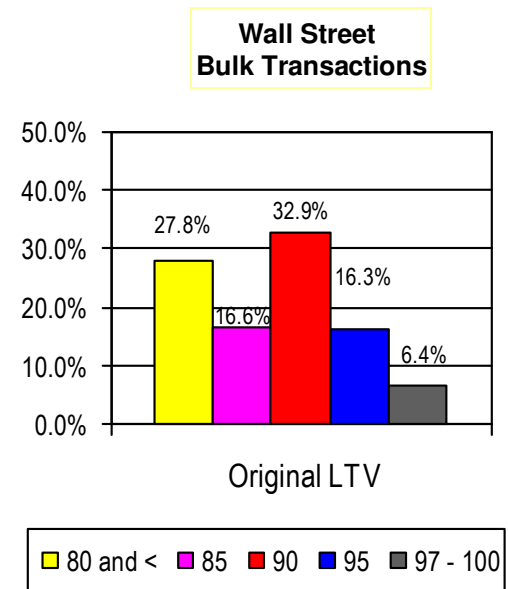
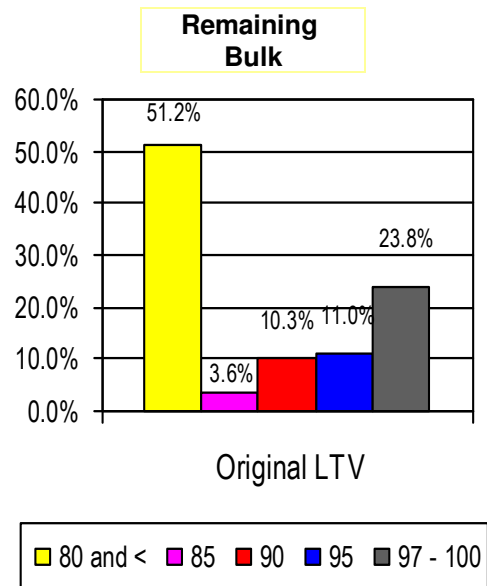
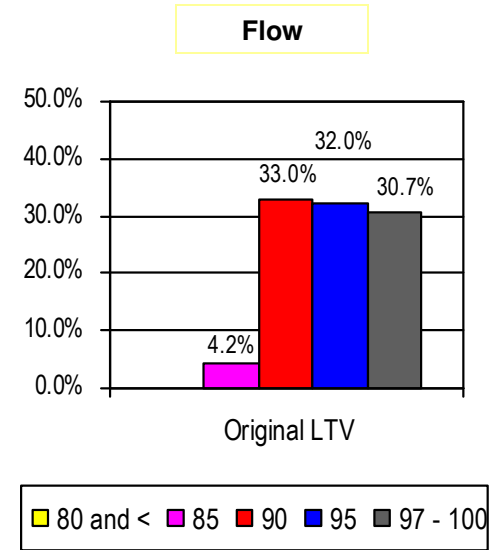
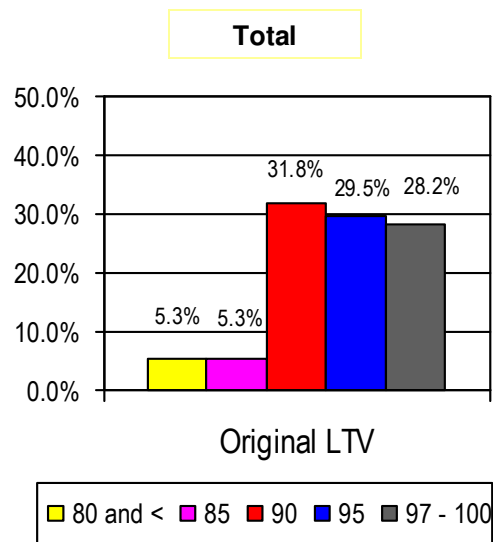
MGIC

**MGIC Investment Corporation
Q4 2009 Portfolio Supplement**

January 26, 2010

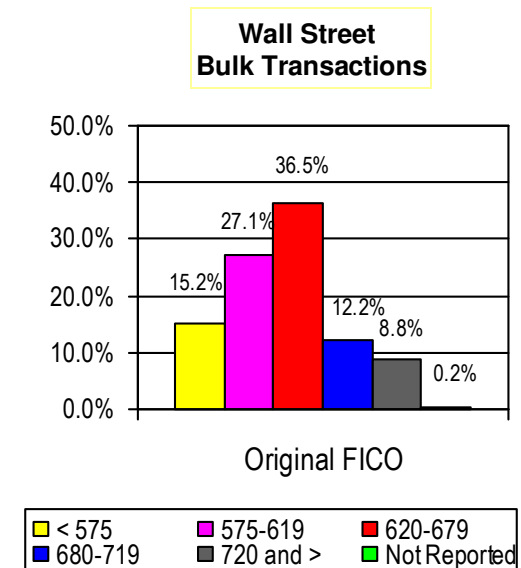
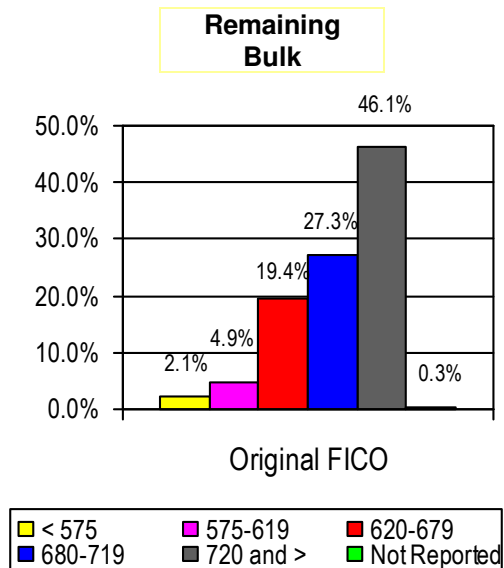
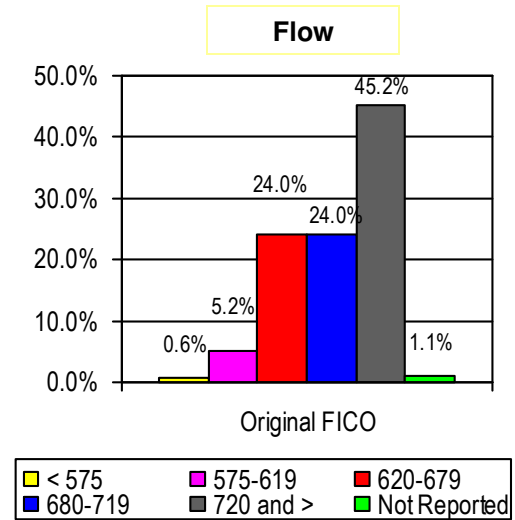
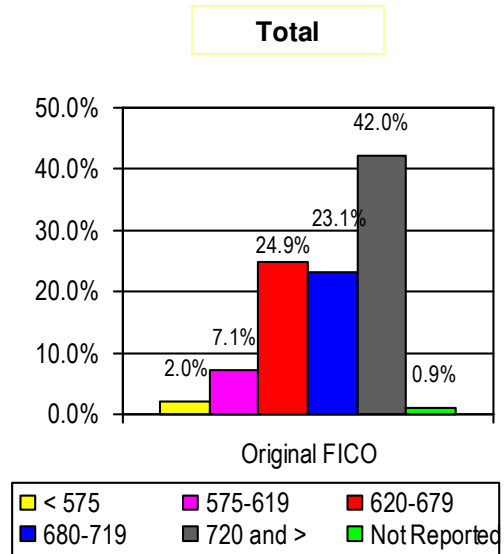
The information in this document does not include our Australian operations, which are immaterial

Primary Risk in Force December 31, 2009



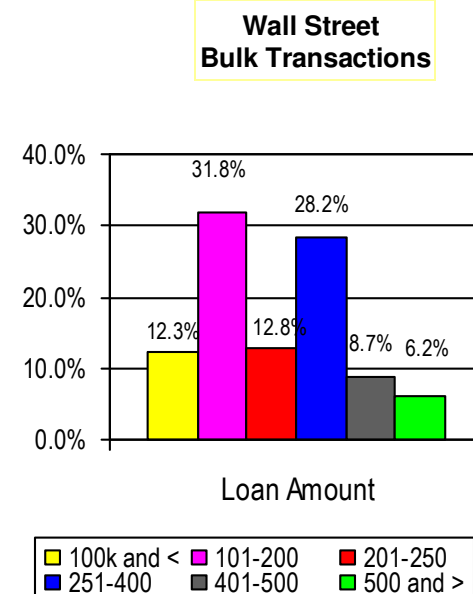
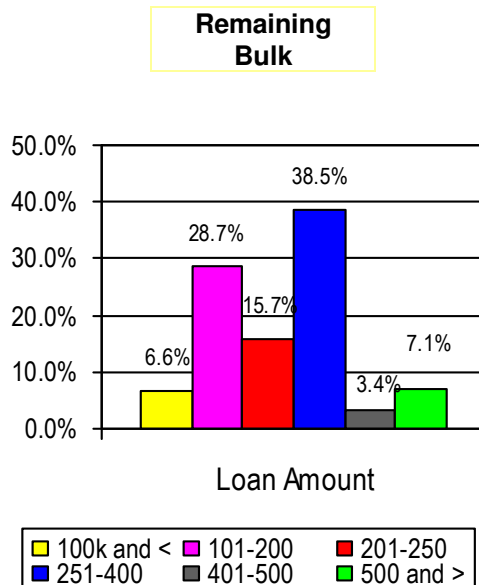
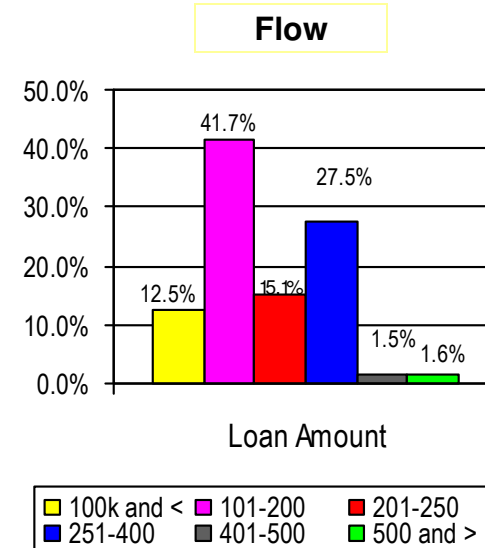
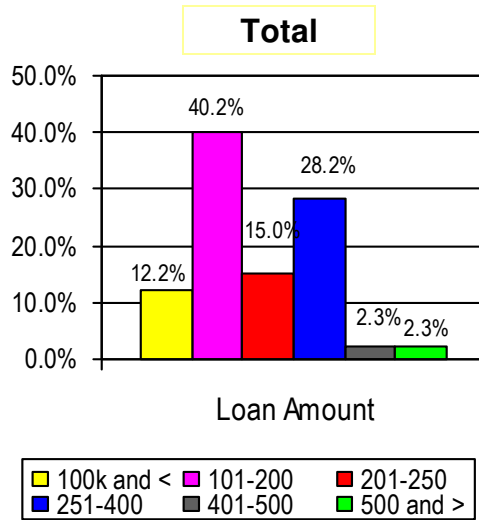
Note: Charts may not add to 100% due to rounding

Primary Risk in Force December 31, 2009



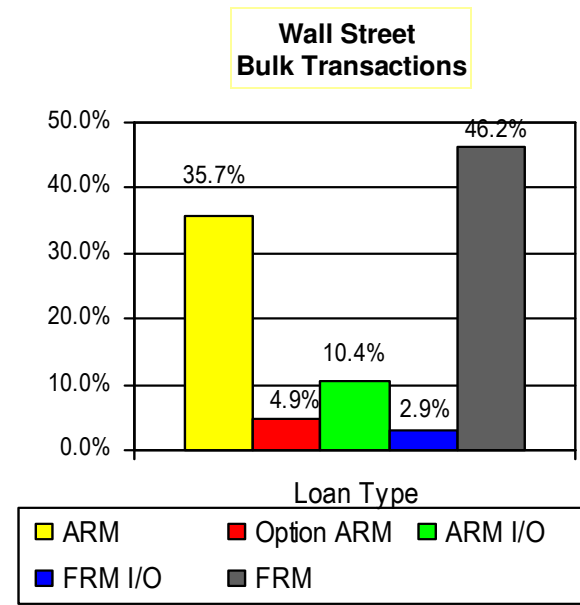
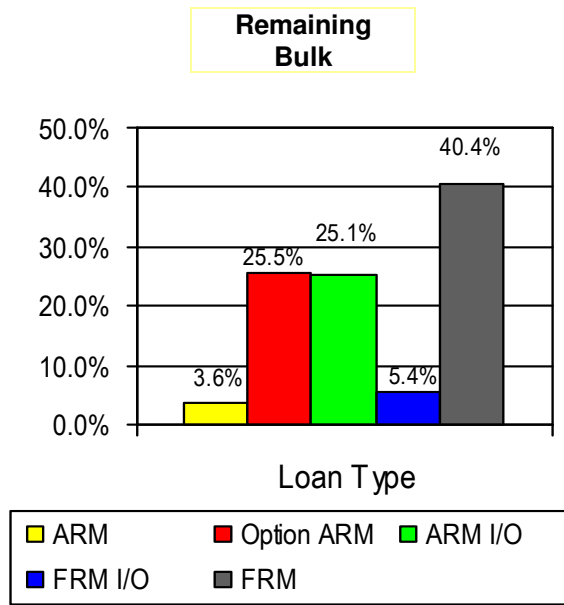
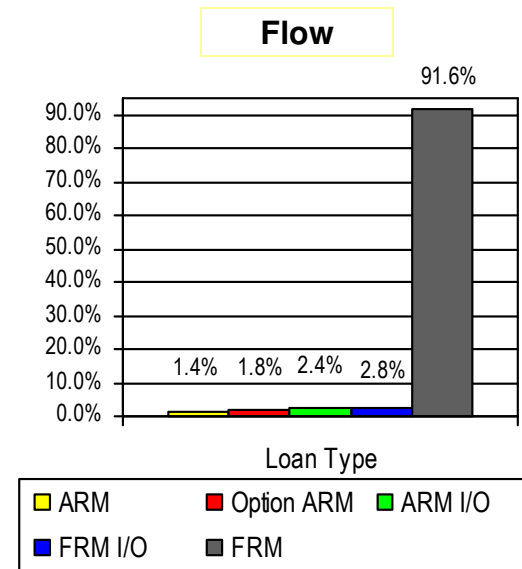
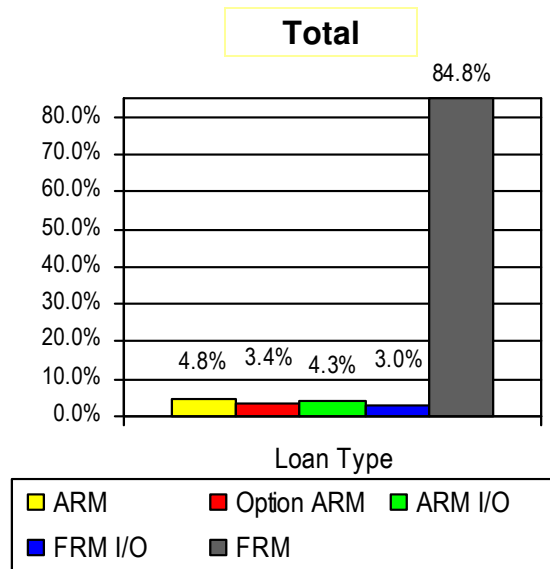
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Primary Risk in Force December 31, 2009



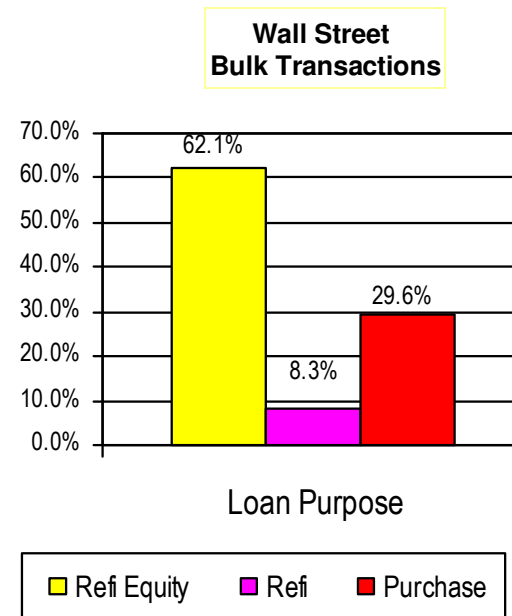
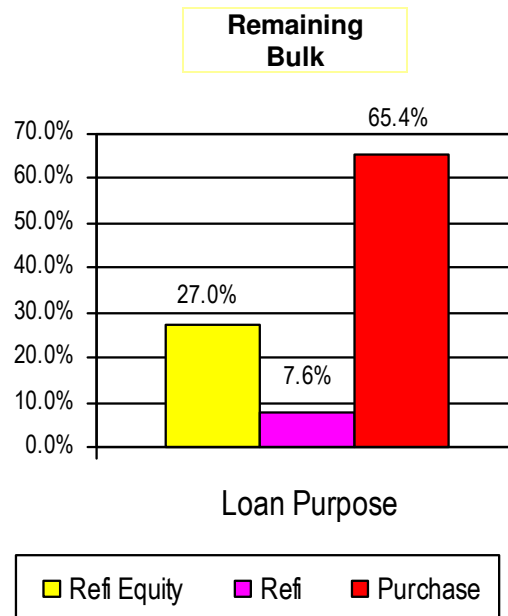
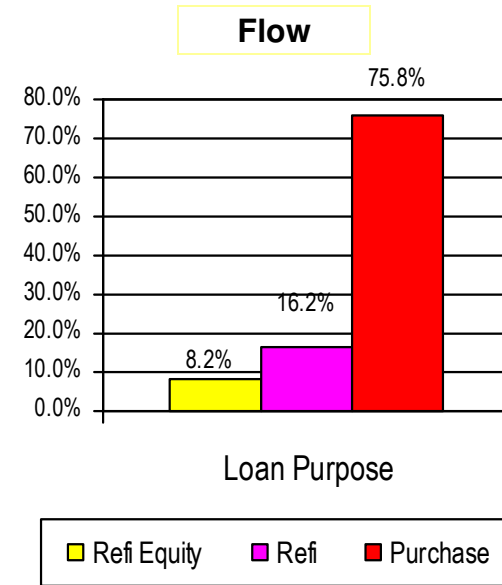
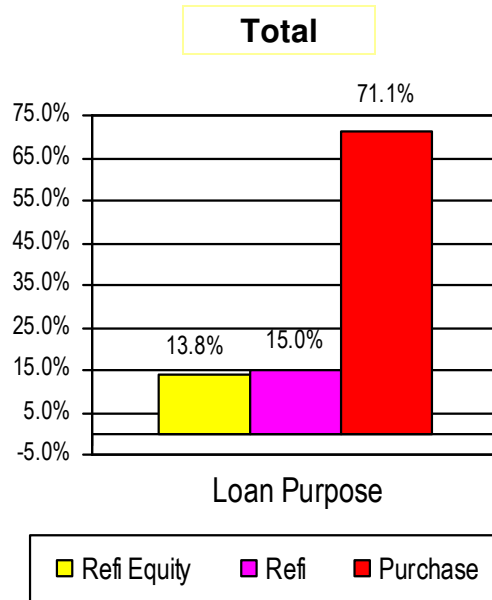
Note: Charts may not add to 100% due to rounding

Primary Risk in Force December 31, 2009



*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*

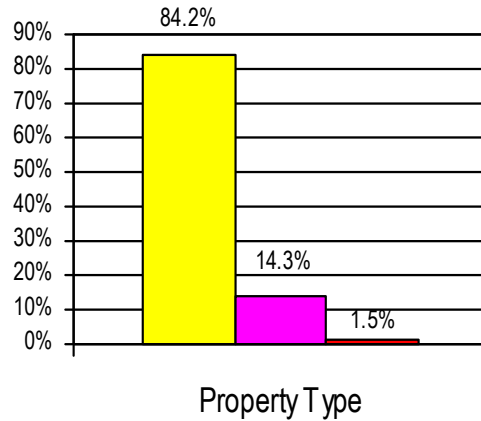
Primary Risk in Force December 31, 2009



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

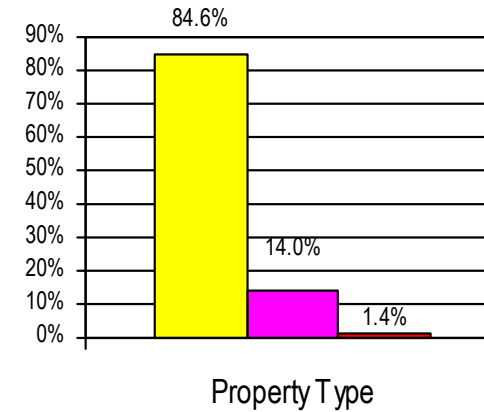
Primary Risk in Force December 31, 2009

Total



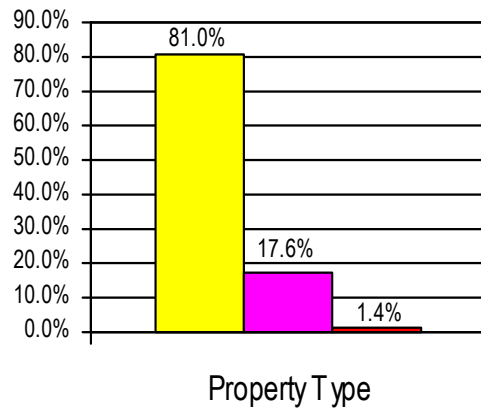
■ Single Family Detached
■ Condo/Townhouse/Other Attached
■ Other

Flow



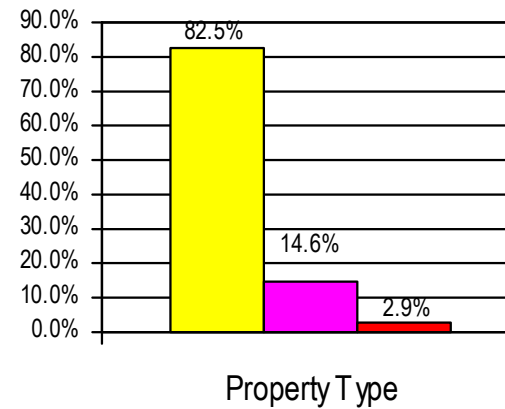
■ Single Family Detached
■ Condo/Townhouse/Attached
■ Other

Remaining Bulk



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

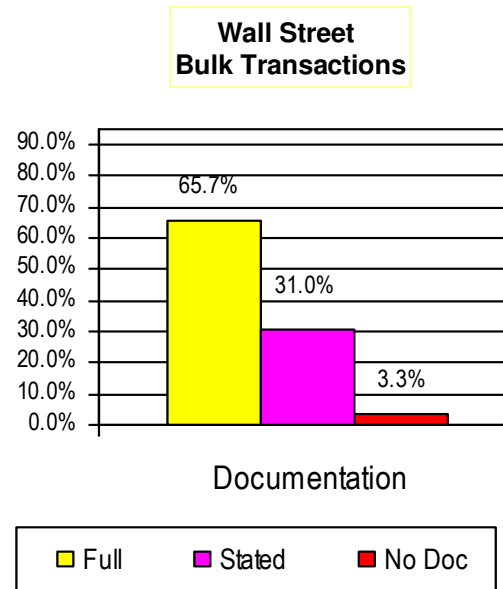
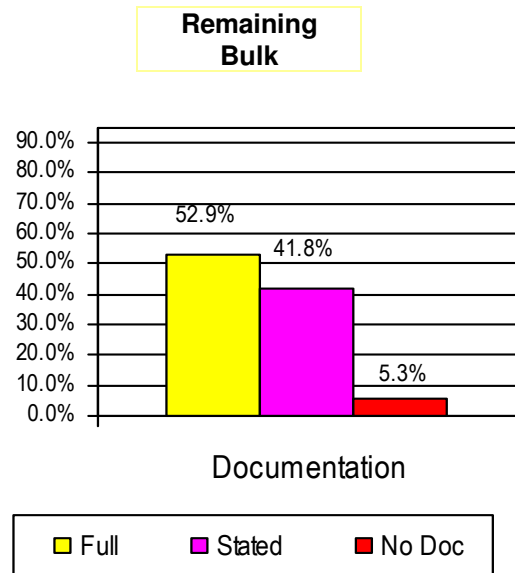
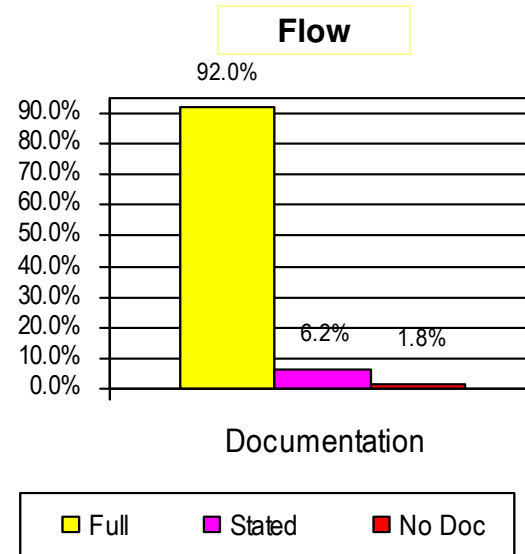
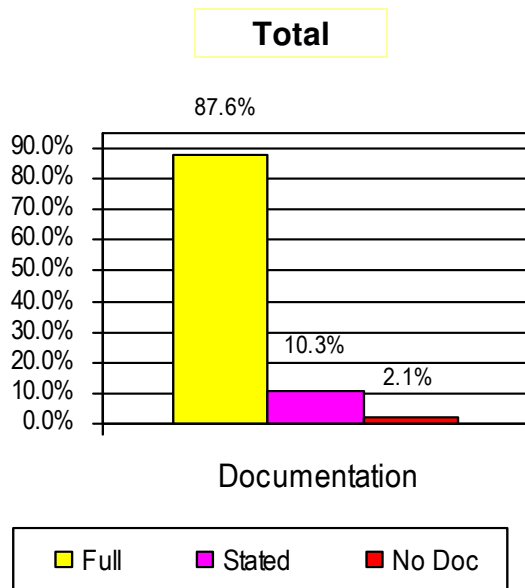
Wall Street Bulk Transactions



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

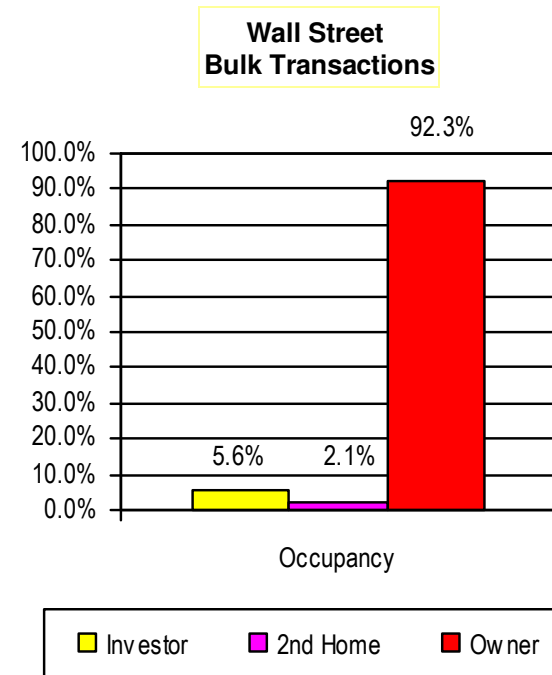
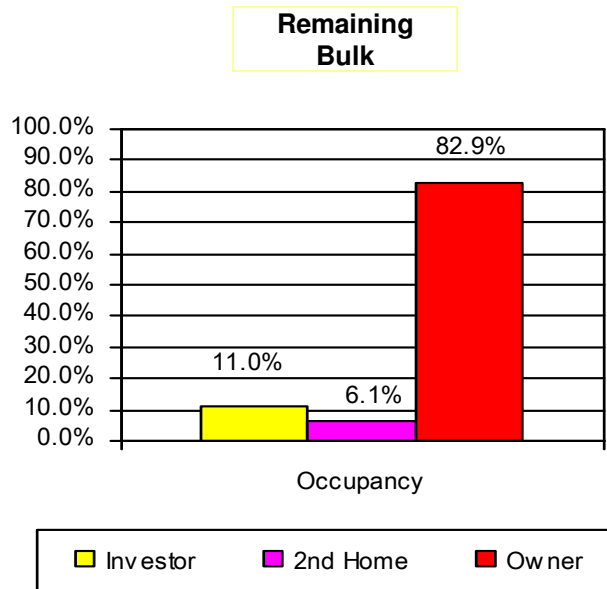
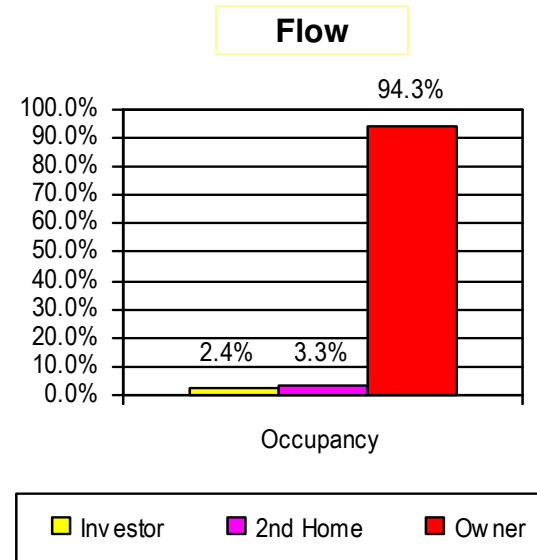
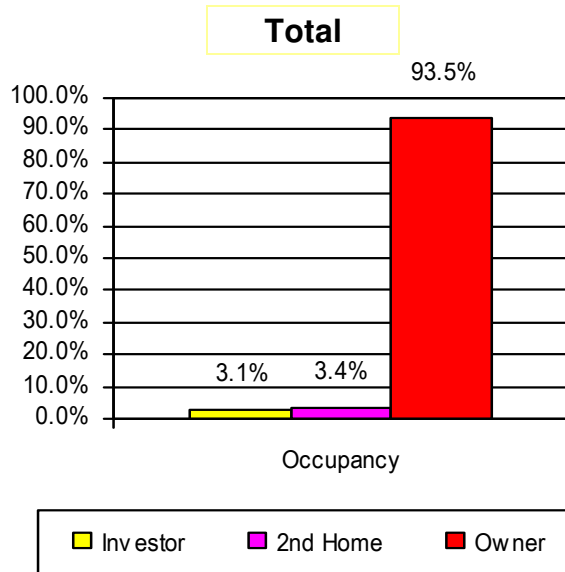
Note: Charts may not add to 100% due to rounding

Primary Risk in Force December 31, 2009



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.

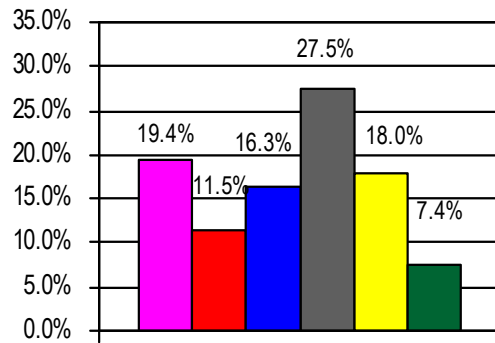
Primary Risk in Force December 31, 2009



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

Primary Risk in Force December 31, 2009

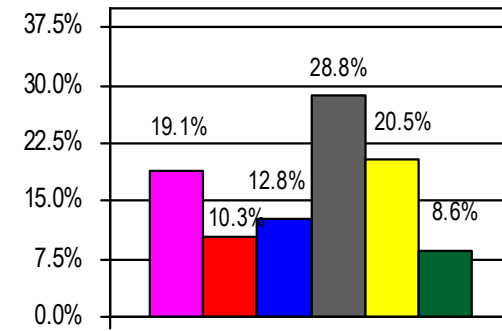
Total



Year of Origination



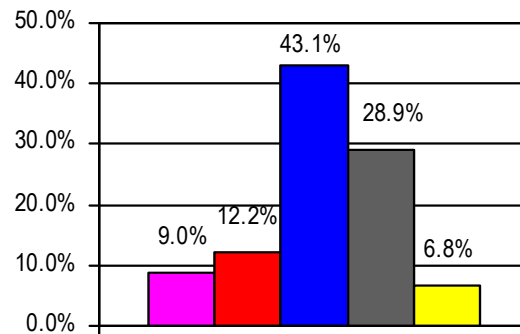
Flow



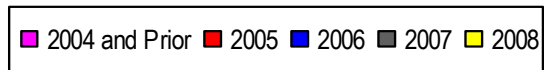
Year of Origination



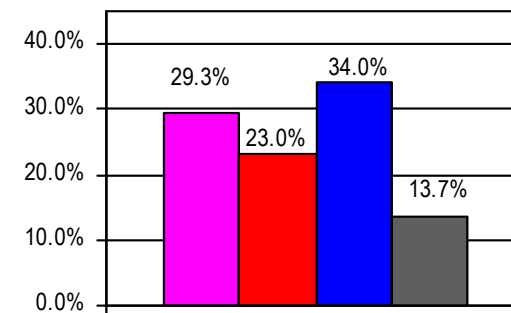
Remaining Bulk



Year of Origination



Wall Street Bulk Transactions

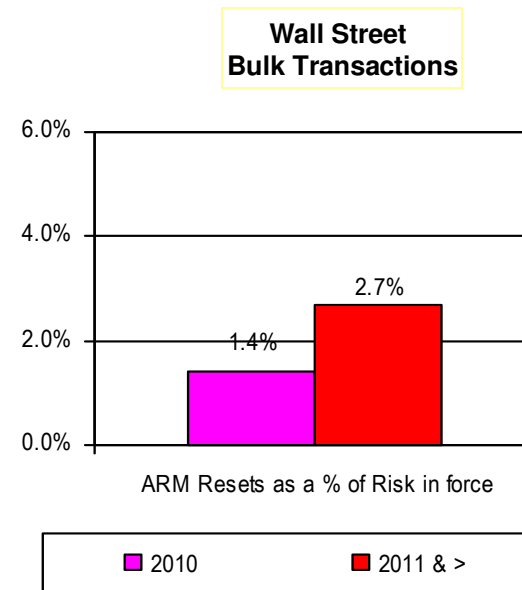
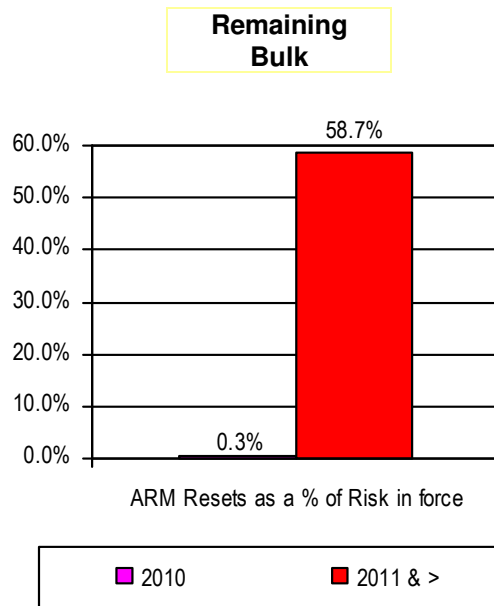
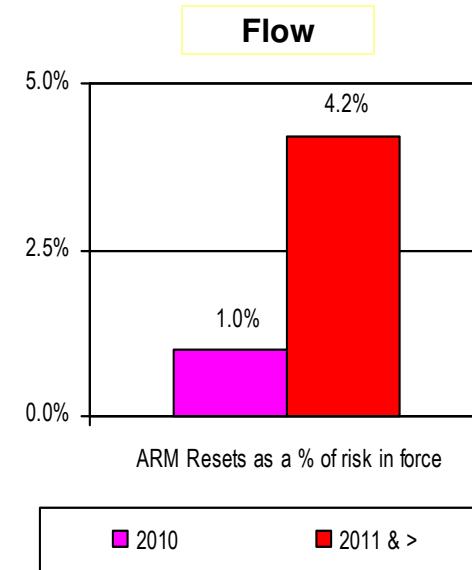
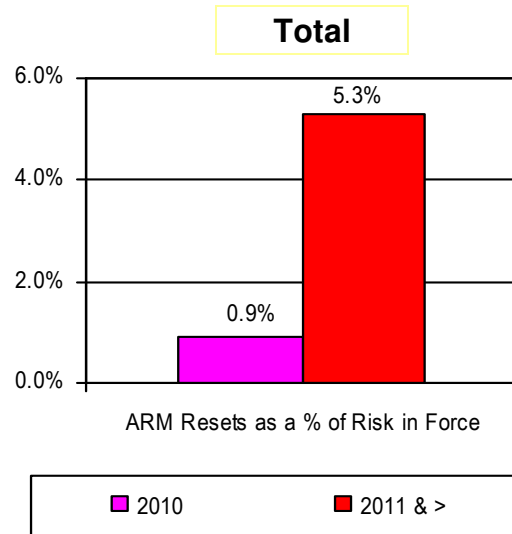


Year of Origination



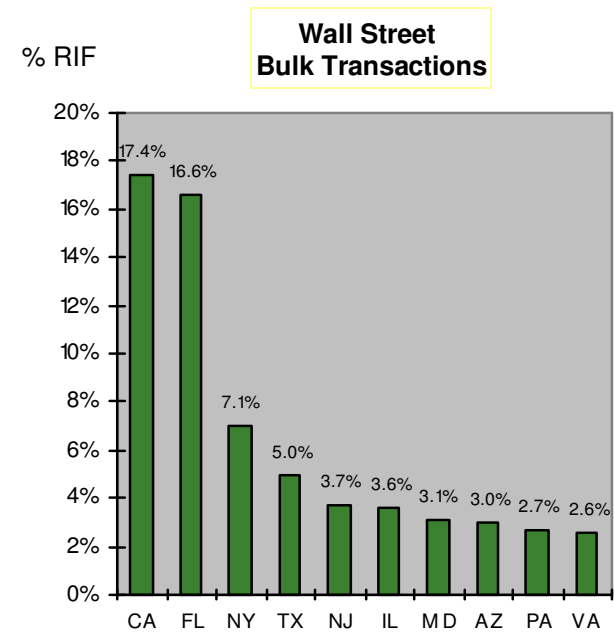
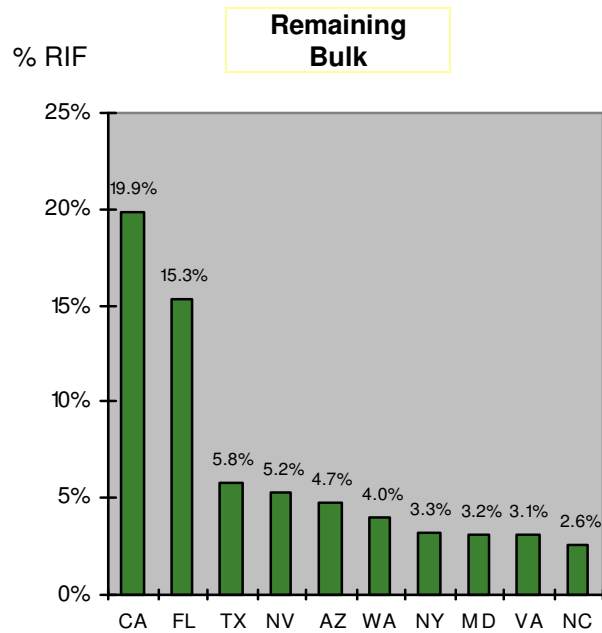
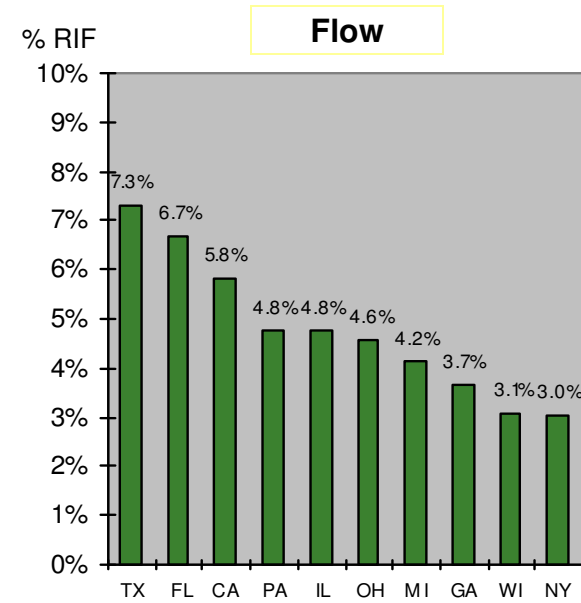
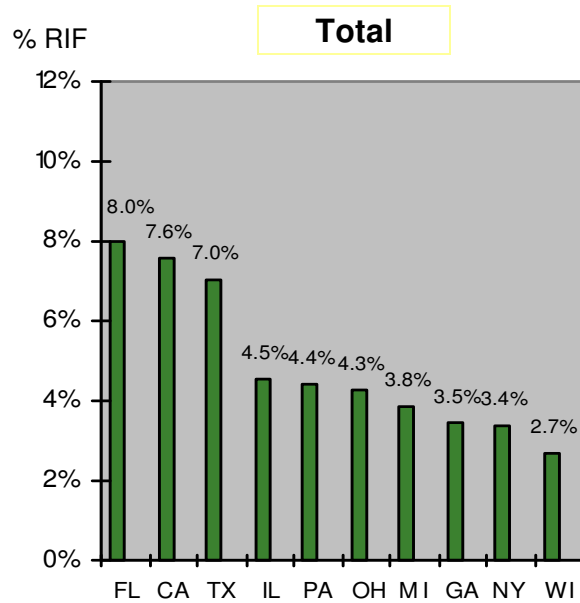
Note: Charts may not add to 100% due to rounding

Primary Risk in Force December 31, 2009



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

Primary Risk in Force December 31, 2009



Characteristics of Remaining Risk in force December 31, 2009

FLOW

Origination Year	Original Risk Written (billions)		Remaining Risk in Force (billions)		% Remaining of Original Risk	# Units Delinquent %	> 90% LTV	> 97% LTV	% FRM	% < 620	% Reduced ⁽¹⁾ Doc		% Purchase	% Equity Refi	% CA	% FL
2004 and Prior		N/A	\$	8.89	N/A	12.73%	61.0%	12.7%	95.0%	7.4%	5.0%	70.3%	9.0%	2.3%	5.7%	
2005	\$	10.28	\$	4.80	46.7%	16.59%	62.7%	27.7%	90.2%	6.0%	8.3%	78.8%	11.3%	2.0%	10.7%	
2006	\$	10.05	\$	5.94	59.2%	21.38%	66.9%	37.4%	86.6%	7.7%	11.8%	80.4%	10.3%	2.5%	10.5%	
2007	\$	17.59	\$	13.42	76.3%	23.53%	72.6%	44.0%	86.6%	8.2%	13.5%	78.9%	8.4%	7.1%	7.9%	
2008	\$	11.67	\$	9.57	82.0%	8.35%	59.3%	17.2%	93.6%	2.2%	4.0%	77.0%	6.2%	10.7%	3.9%	
2009	\$	4.15	\$	4.00	96.4%	0.18%	35.4%	0.1%	99.2%	0.0%	0.0%	64.0%	1.7%	7.4%	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	\$ 22.10	\$ 1.41	6.4%	30.96%	37.3%	12.4%	62.7%	0.0%	25.9%	38.6%	24.0%	12.6%	7.9%			
2005	\$ 5.82	\$ 1.11	19.0%	50.21%	20.7%	23.4%	64.5%	0.2%	40.1%	42.9%	30.5%	18.2%	17.9%			
2006	\$ 3.79	\$ 1.64	43.2%	64.60%	25.6%	29.4%	58.7%	10.8%	41.3%	43.9%	44.0%	22.1%	21.8%			
2007	\$ 0.92	\$ 0.66	71.9%	58.42%	24.8%	27.3%	65.2%	8.2%	33.3%	45.1%	38.5%	14.9%	19.9%			

REMAINING BULK

Origination Year	Original Risk Written		Remaining Risk in		% Remaining of	# Units				% Equity	% Pay	% Indexed	(1)		
	(billions)		Force (billions)	Original Risk			Delinquent %	<= 80% LTV	> 90% LTV				Refinance	Option ARM	ARM
2004 and Prior	\$	5.21	\$	0.26	5.0%	24.81%	48.3%	13.6%	50.0%	0.0%	17.2%	32.9%	27.4%	11.2%	6.2%
2005	\$	0.70	\$	0.35	50.8%	42.05%	95.3%	0.7%	50.3%	98.7%	0.7%	0.3%	70.1%	32.7%	23.4%
2006	\$	2.19	\$	1.25	57.2%	45.47%	78.1%	13.6%	29.5%	31.2%	3.0%	5.5%	65.4%	23.8%	19.8%
2007	\$	1.03	\$	0.84	81.5%	32.38%	5.6%	75.3%	12.4%	0.0%	2.2%	4.5%	27.1%	15.7%	11.2%
2008	\$	0.25	\$	0.20	80.5%	7.39%	0.1%	86.4%	1.7%	0.0%	0.0%	3.0%	0.5%	1.5%	1.3%

Note: Percentages based on remaining risk in force except for delinquency rate.

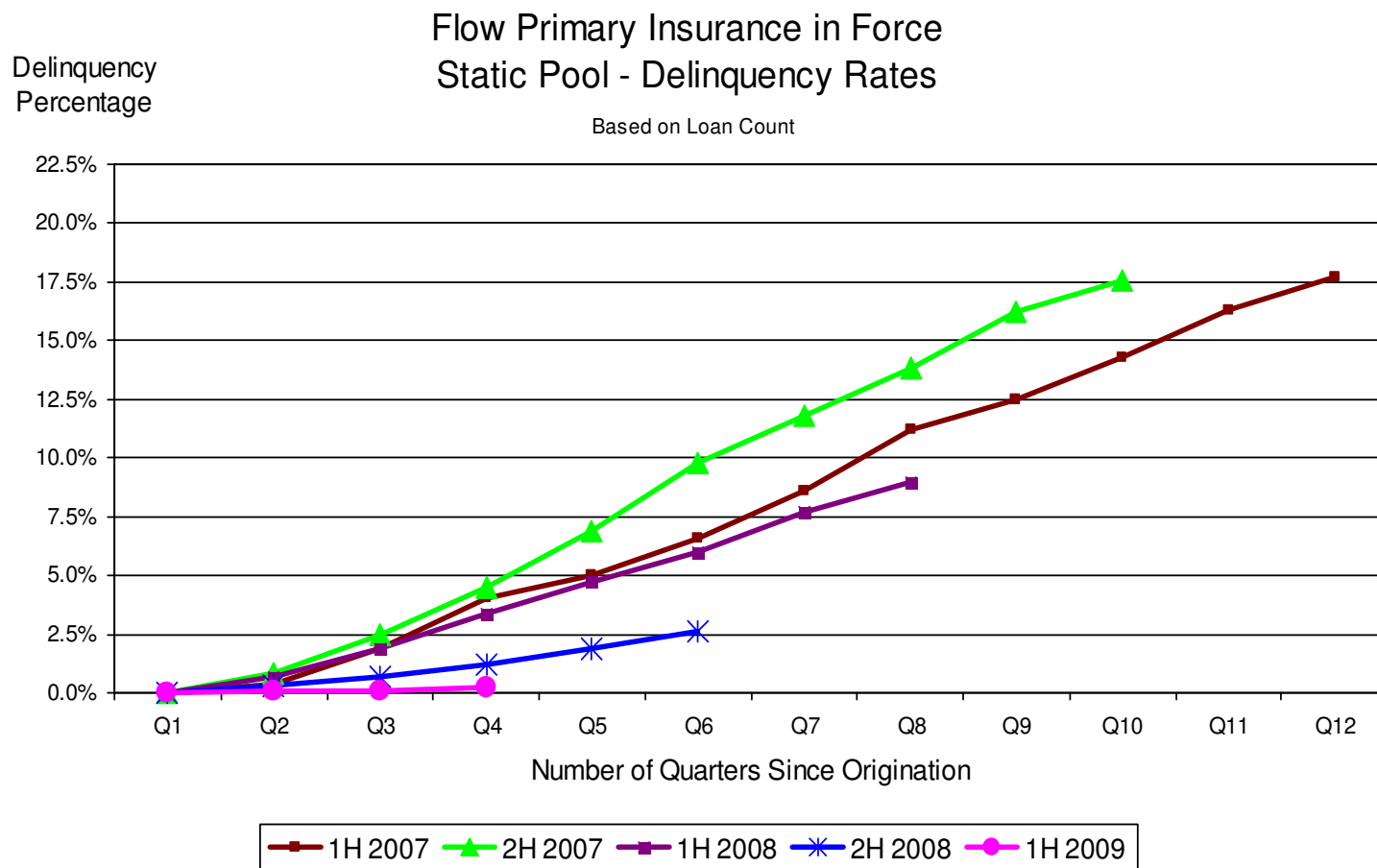
(1) Refer to footnote on page 8

Delinquency and Claim Data - Flow Only

December 31, 2009

	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	21,558	10.35%	4,087	27.25%	1,116	34.50%	1,481	24.23%	28,242	12.13%	N.M.
2004	10,250	12.18%	1,799	29.14%	408	41.63%	1,412	25.82%	13,869	14.33%	\$ 355.2
2005	15,181	13.66%	2,201	29.94%	477	43.21%	3,495	38.19%	21,354	16.59%	\$ 408.1
2006	21,519	16.73%	4,637	38.37%	1,239	54.53%	5,978	45.64%	33,373	21.38%	\$ 436.2
2007	50,383	19.37%	12,580	45.13%	1,283	53.10%	9,058	43.10%	73,304	23.53%	\$ 386.0
2008	13,355	7.43%	1,341	38.01%	15	16.13%	813	30.59%	15,524	8.35%	\$ 23.8
2009	162	0.18%	-	0.00%	-	0.00%	-	0.00%	162	0.18%	\$ -
Total	132,408	12.52%	26,645	38.06%	4,538	47.22%	22,237	38.64%	185,828	15.46%	

(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

December 31, 2009

(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%	99.9%
	2008 Q4	28.0%	99.6%
	2009 Q1	32.6%	97.9%
	2009 Q2	26.6%	88.1%
Flow	2008 Q1	7.0%	100.0%
	2008 Q2	13.3%	100.0%
	2008 Q3	19.7%	99.7%
	2008 Q4	23.3%	99.0%
	2009 Q1	25.4%	96.7%
	2009 Q2	20.0%	89.5%
All	2008 Q1	12.6%	100.0%
	2008 Q2	16.0%	100.0%
	2008 Q3	21.3%	99.8%
	2008 Q4	24.9%	99.2%
	2009 Q1	28.0%	97.2%
	2009 Q2	22.2%	89.1%

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

Flow New Insurance Written Characteristics

Q4 2009

- 96.1% 700 and > credit score
 - Weighted Average FICO: 762
- 17.2% < 90% LTV
- 55.6% 90% LTV
- 26.7% 95% LTV
- 0.5% > 95 LTV
- 0.0% A Minus / Sub-prime / Reduced Documentation ⁽¹⁾
- 0.6% Adjustable Rate

(1) Refer to footnote on page 8

**Captive Reinsurance
For Book Years 2005 - 2009
As of December 31, 2009**

	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)
⁽¹⁾						
<u>Active Excess of Loss</u>						
	2005	84	0-50%	36		
		136	51-75%	70		
		28	76-99%	18		
		<u>1,238</u>	Attached	<u>620</u>	23.3	4.9
		<u>1,486</u>		<u>744</u>		
	2006	33	0-50%	17		
		118	51-75%	65		
		38	76-99%	25		
		<u>1,099</u>	Attached	<u>678</u>	65.2	4.9
		<u>1,288</u>		<u>785</u>		
	2007	35	0-50%	25		
		158	51-75%	113		
		55	76-99%	42		
		<u>1,754</u>	Attached	<u>1,360</u>	107.9	9.3
		<u>2,002</u>		<u>1,540</u>		
	2008	393	0-50%	312		
		475	51-75%	387		
		115	76-99%	96		
		<u>442</u>	Attached	<u>378</u>	9.6	0.6
		<u>1,425</u>		<u>1,173</u>		
⁽¹⁾						
<u>Active Quota Share</u>						
	2005	<u>475</u>	Attached	<u>250</u>	22.1	1.4
	2006	<u>460</u>	Attached	<u>282</u>	26.7	2.3
	2007	<u>1,000</u>	Attached	<u>779</u>	59.6	2.7
	2008	<u>202</u>	Attached	<u>177</u>	8.2	1.0
	2009	<u>160</u>	Attached	<u>157</u>	0.0	0.0
Total of Active XOL and QS		<u>8,498</u>		<u>5,887</u>	<u>322.6</u>	<u>27.1</u>
2005 and Later Terminated Agreements						<u>1.7</u>
Total of Active and Terminated						<u>28.8</u>

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