



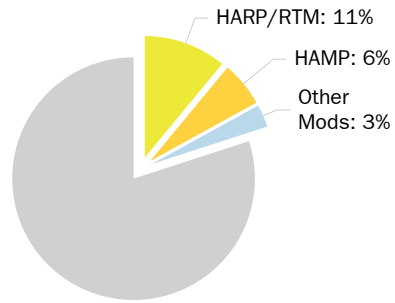
MGIC Investment Corporation

Portfolio Supplement Q3 2016
NYSE: MTG

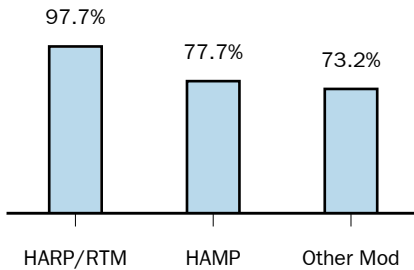


Summary of Loan Modification and HARP Activity

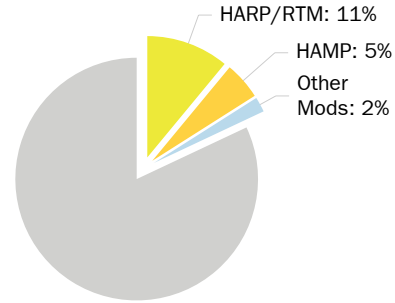
Risk in Force
Total Primary Book



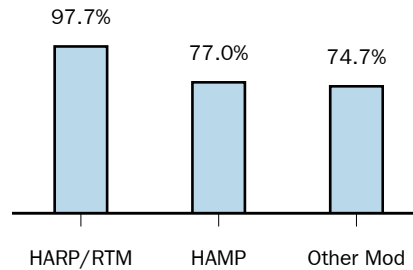
% Current at 9/30/2016
(# of loans)



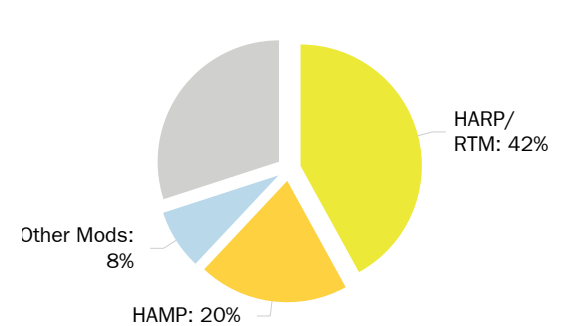
Risk in Force
Flow Primary Book



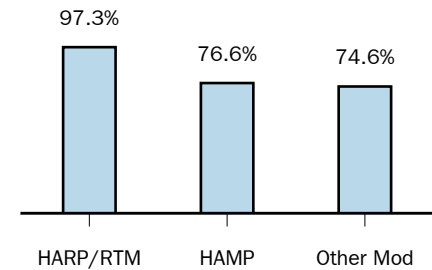
% Current at 9/30/2016
(# of loans)



Risk in Force
2007 Flow Primary Book

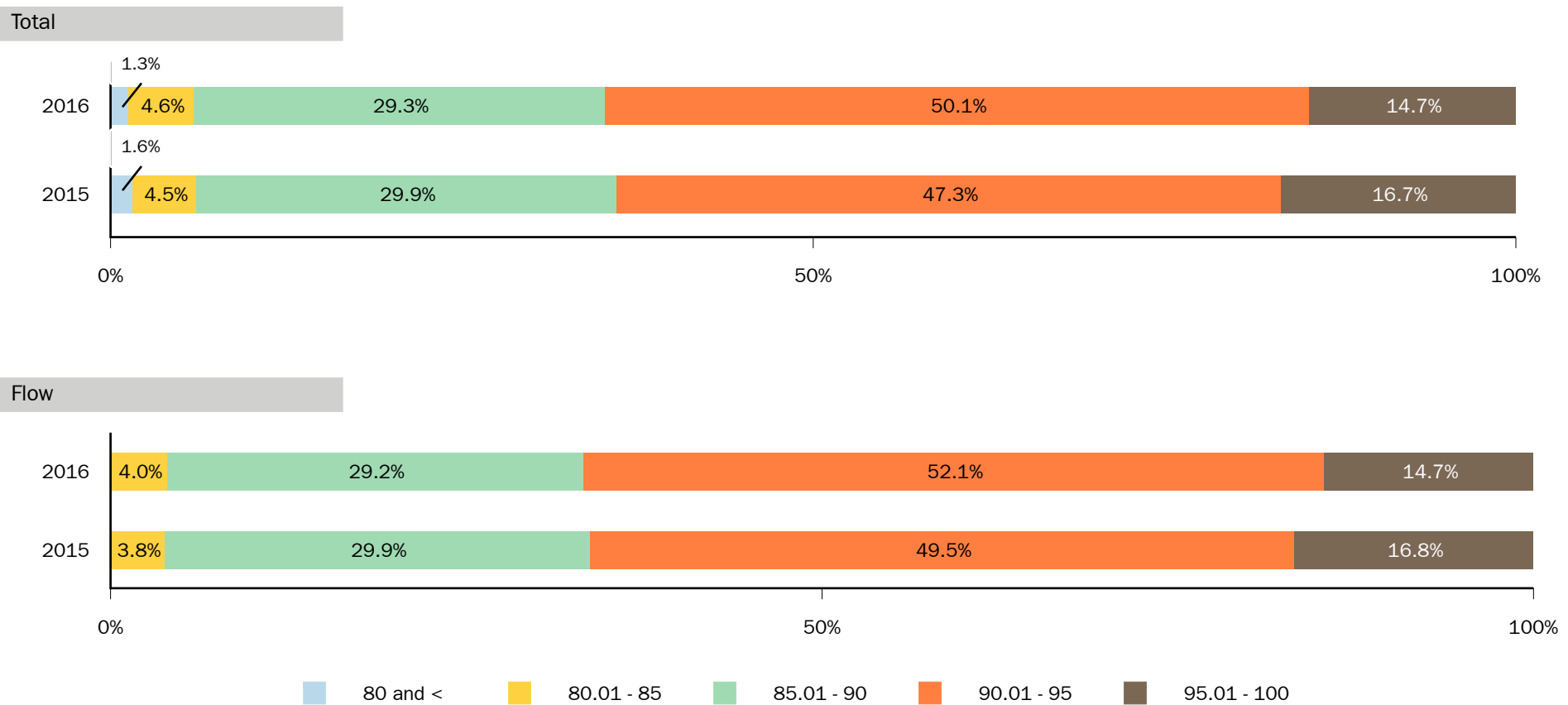


% Current at 9/30/2016
(# of loans)



Primary Risk in Force September 30,

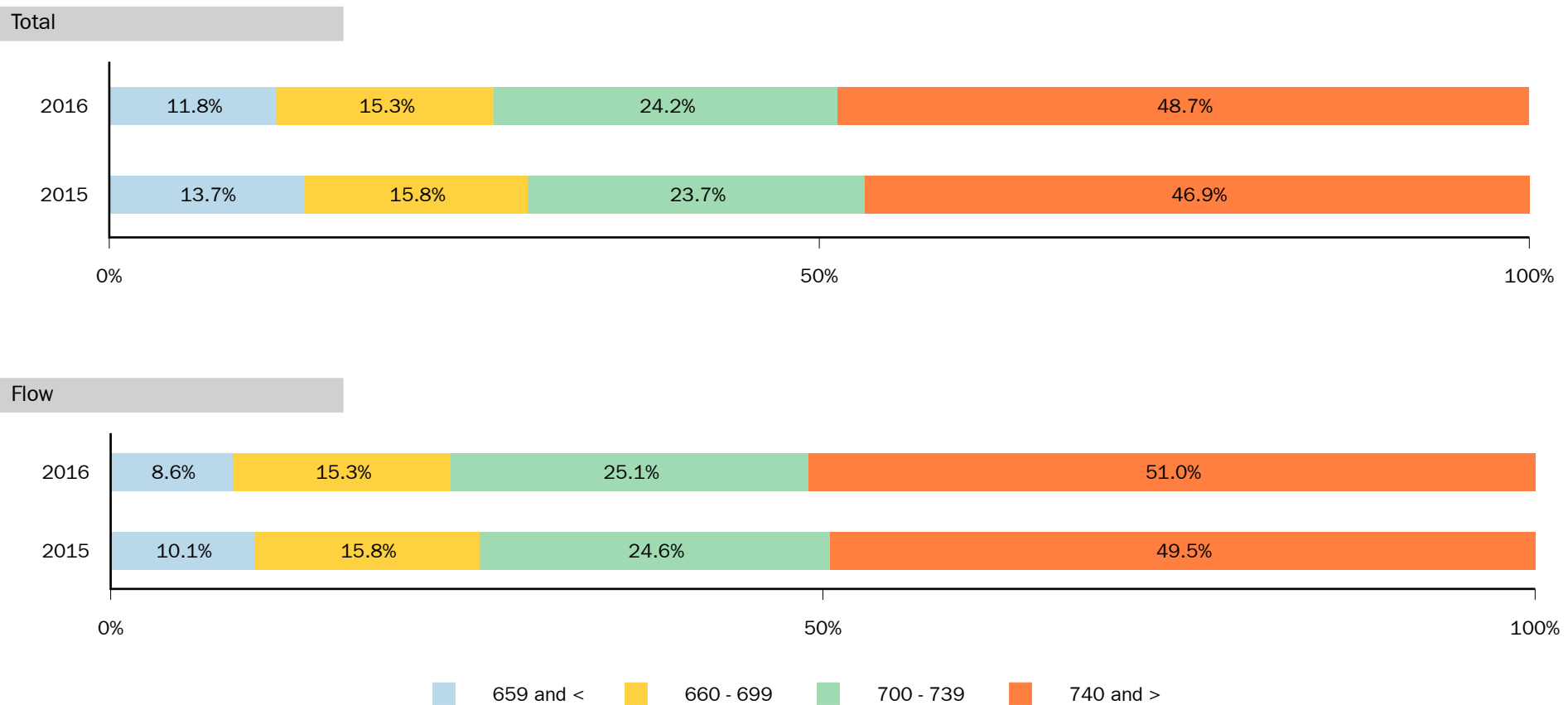
Original LTV



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

Primary Risk in Force September 30,

Original FICO

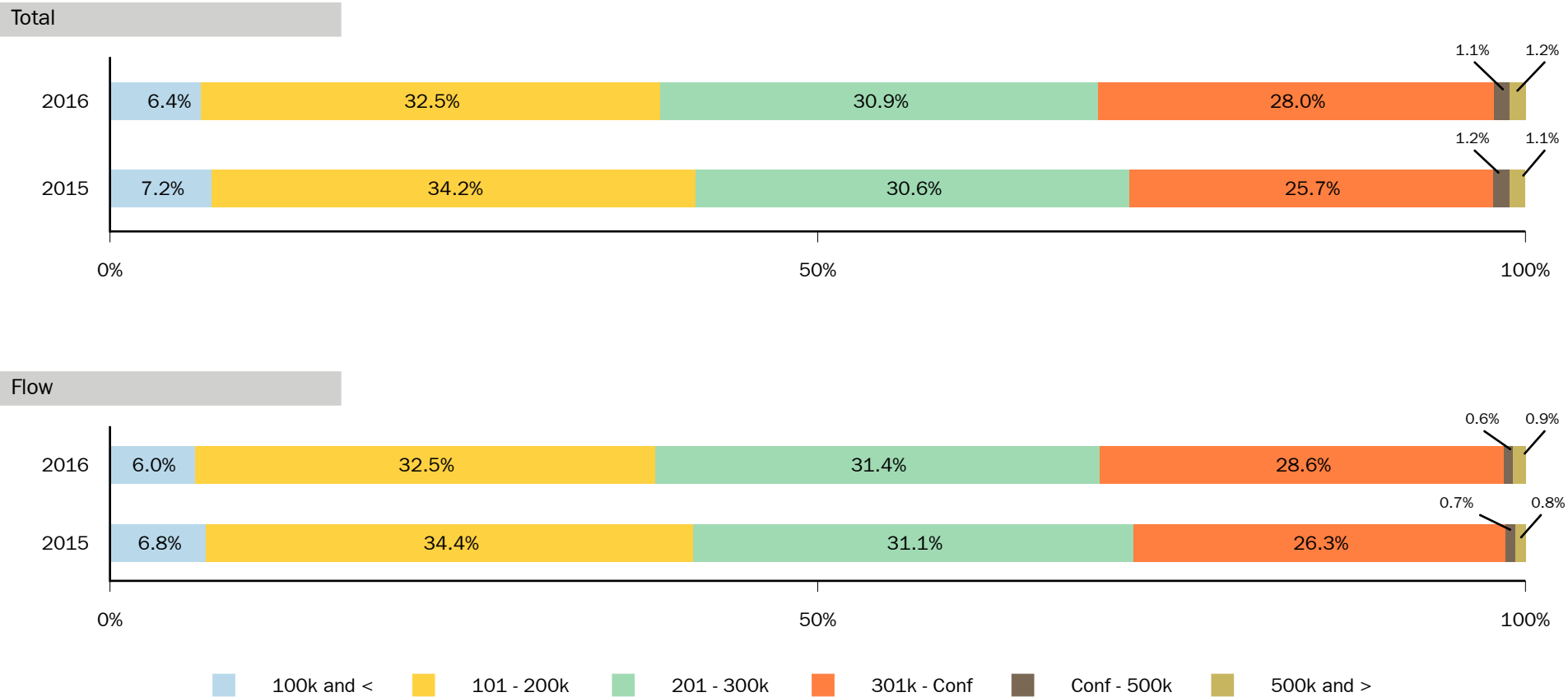


Refer to pages 13 and 14 of this supplement for Original FICO by Origination Year information.

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 September 30,

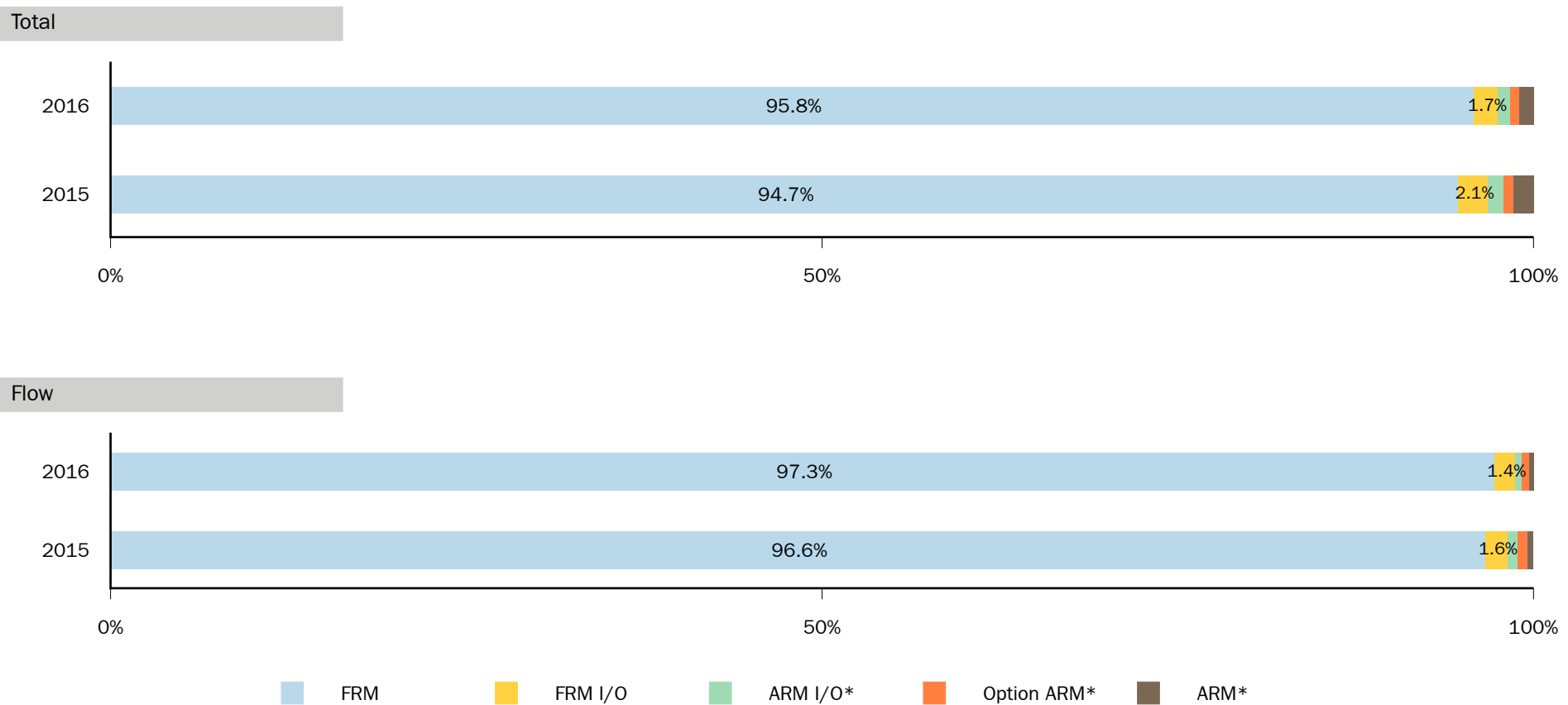
Loan Amount



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

Primary Risk in Force September 30,

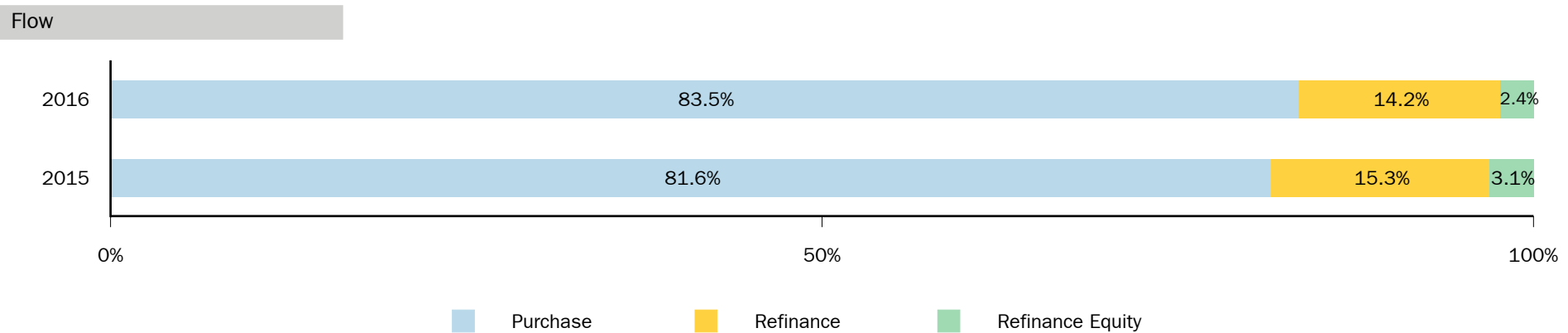
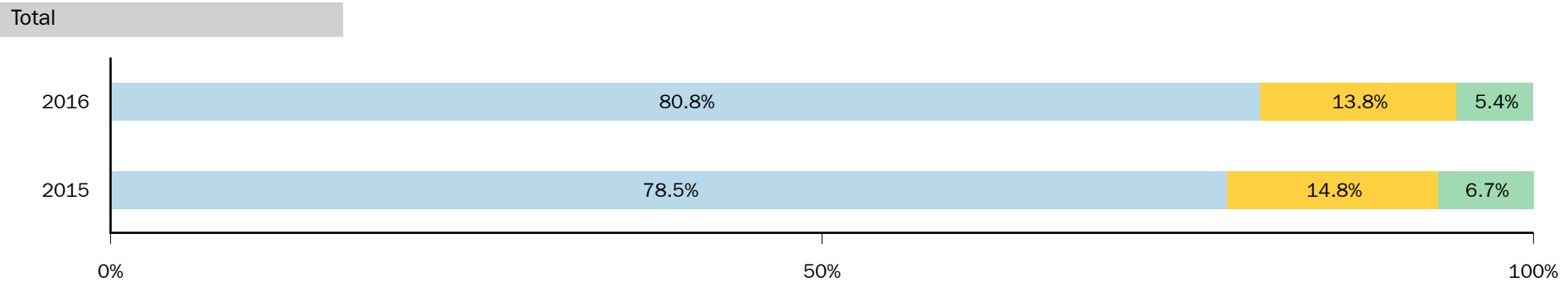
Loan Type



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

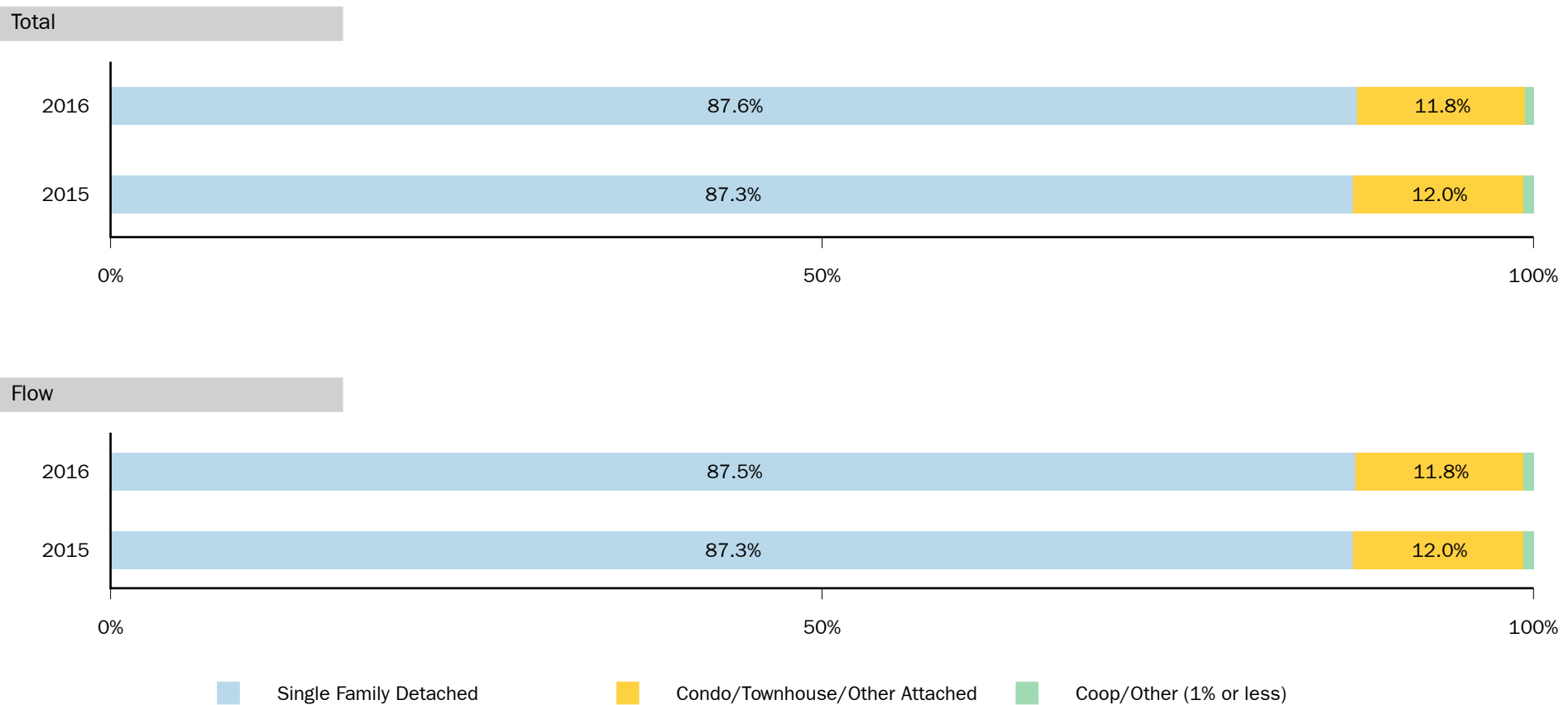
Primary Risk in Force September 30,

Loan Purpose



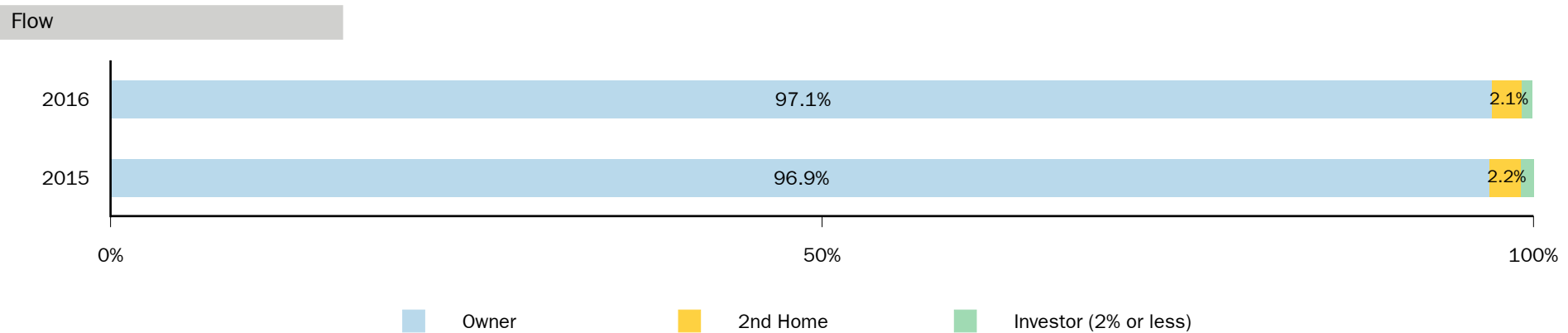
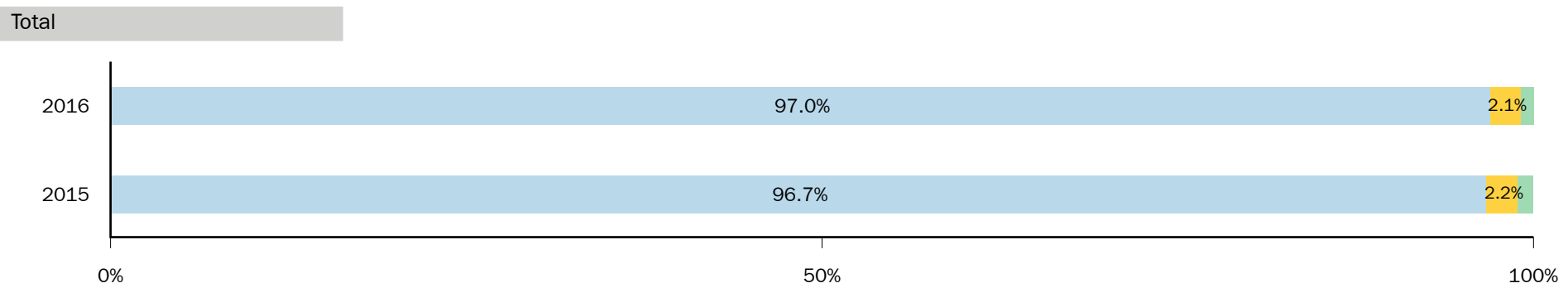
Primary Risk in Force September 30,

Property Type



Primary Risk in Force September 30,

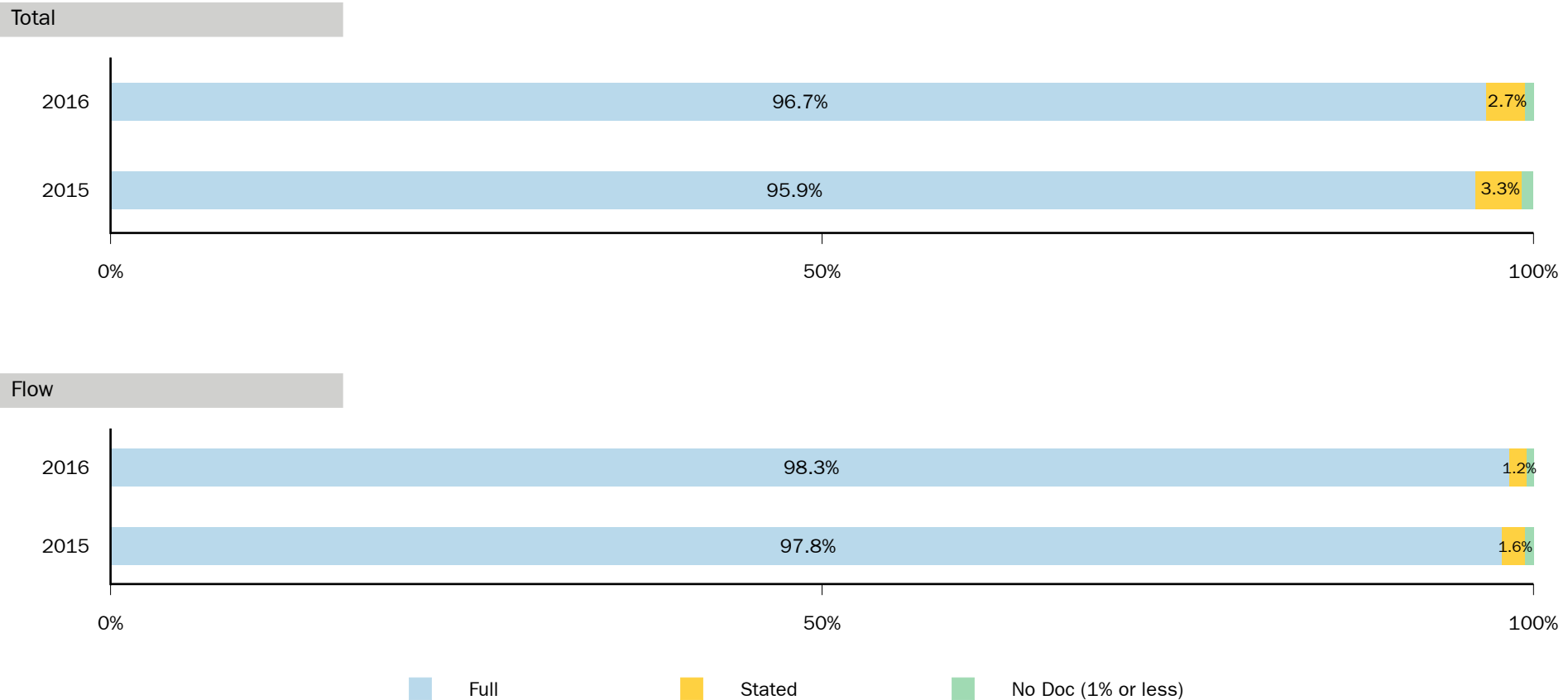
Occupancy



Primary Risk in Force

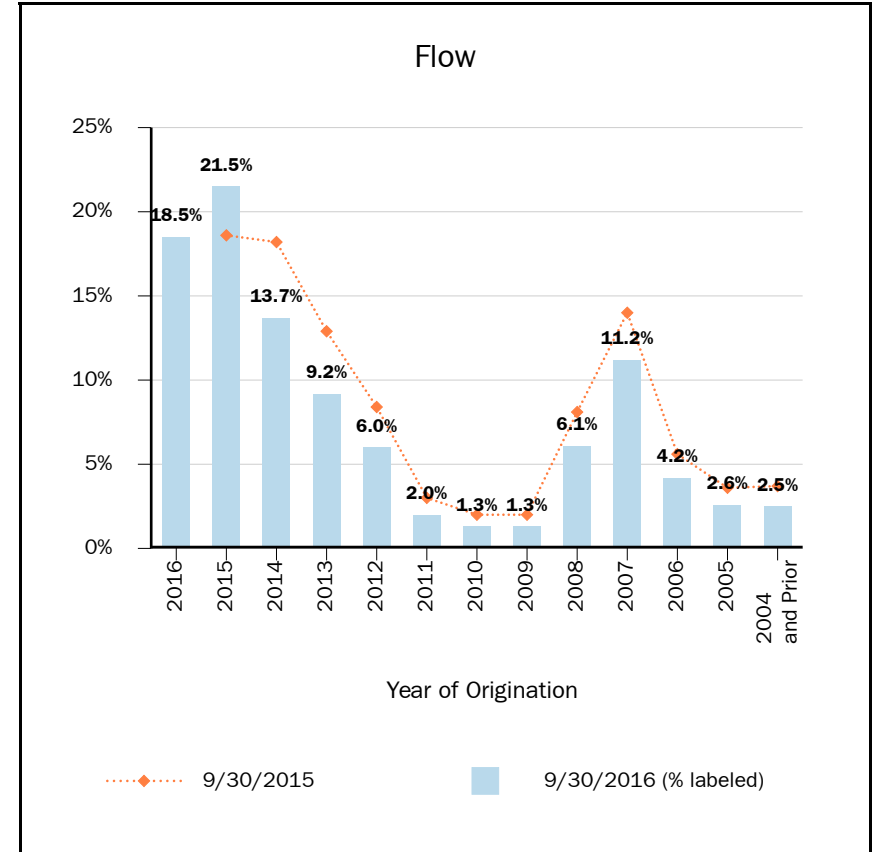
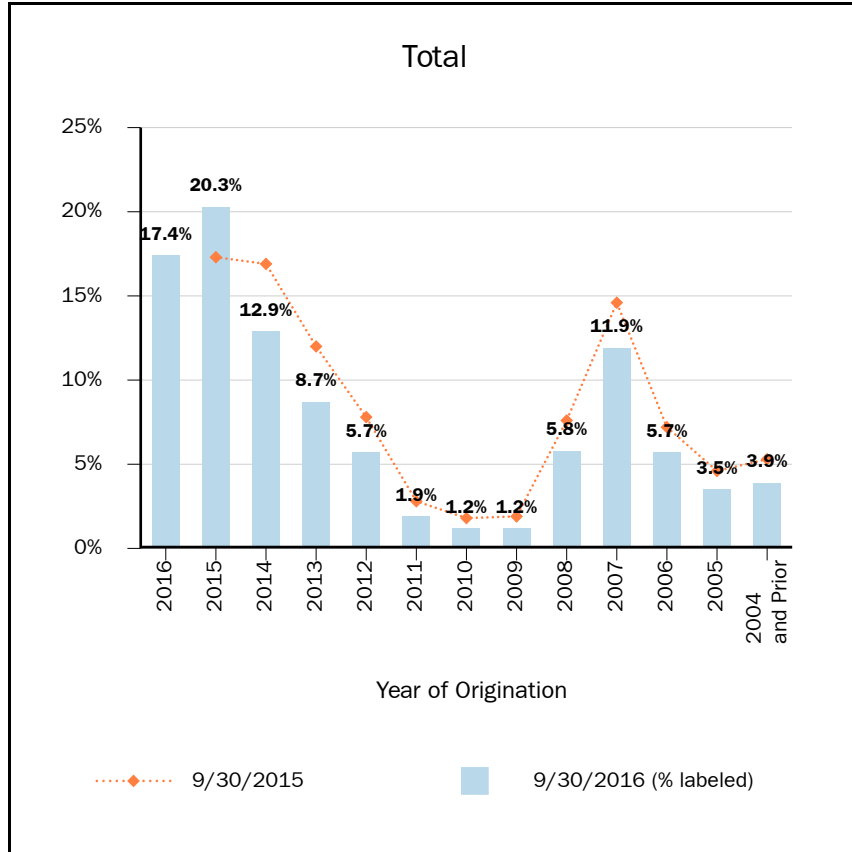
September 30,

Documentation



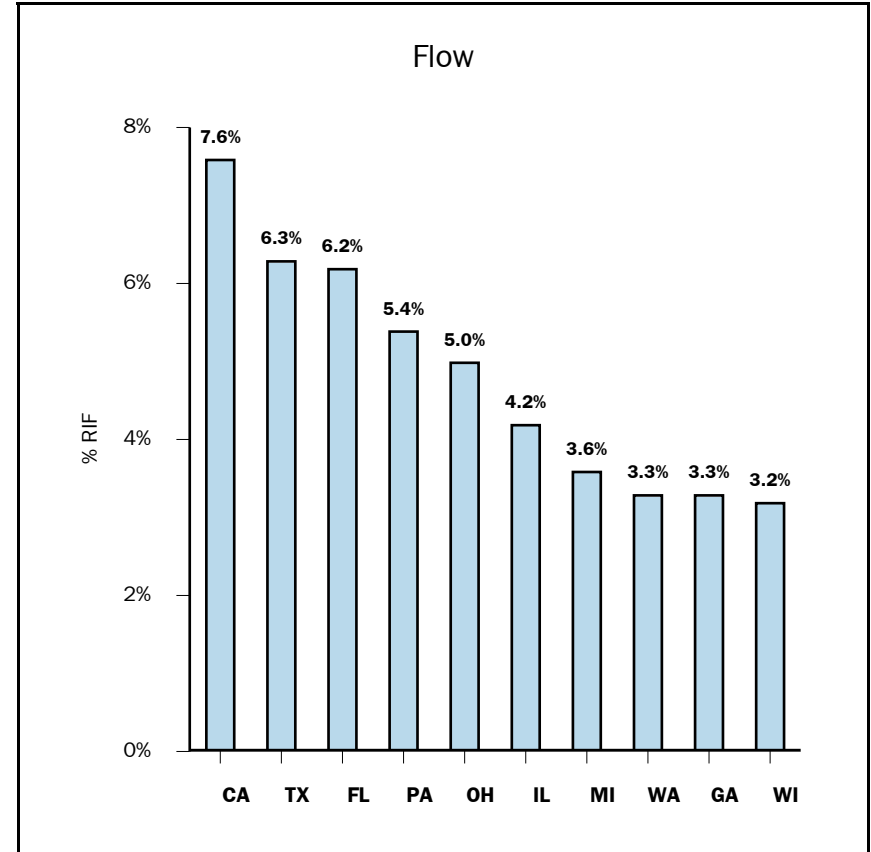
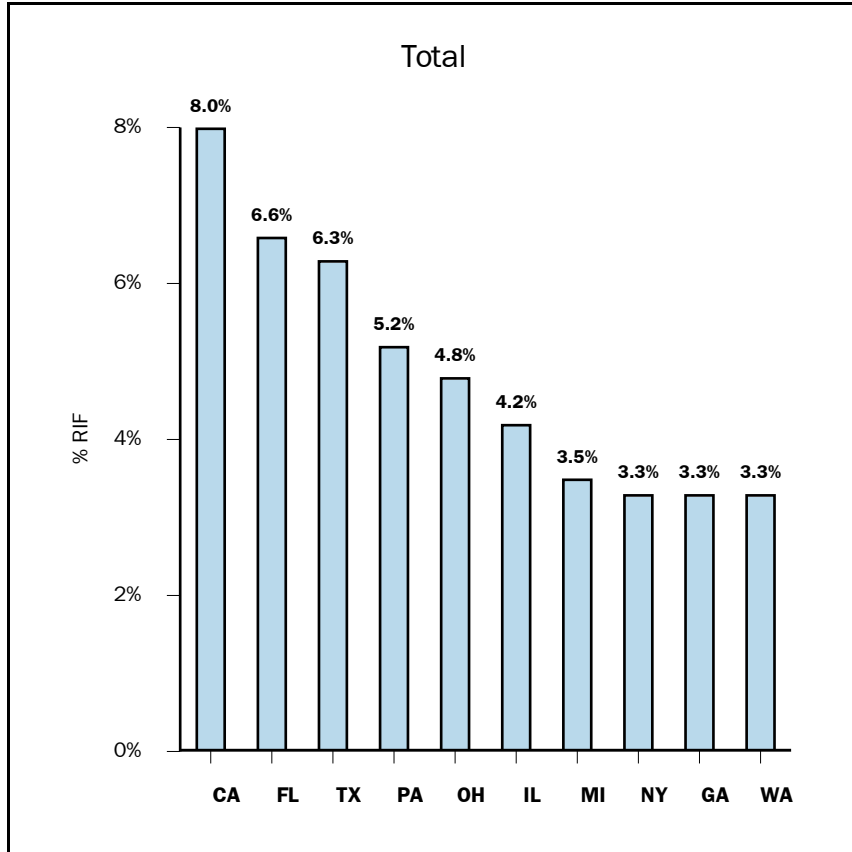
Note: In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information provided by the GSEs, MGIC estimates full 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. MGIC also understands that the GSEs terminated their "doc waiver" programs in the second half of 2008.

Primary Risk in Force September 30,



Primary Risk in Force

September 30, 2016



Primary Risk in Force

September 30, 2016

Total

	ORIGINATION YEAR												
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
Original risk written (billions)	\$8.3	\$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	98.1	87.9	69.1	54.7	43.8	24.7	18.1	13.8	25.6	27.7	16.6	9.7	1.0
Weighted average FICO ⁽¹⁾	745	743	741	750	757	755	753	748	721	692	671	666	653
740 and > (%)	58.3	56.6	55.3	63.4	70.3	68.2	66.0	59.7	39.7	26.0	19.9	18.2	12.5
700 - 739 (%)	25.9	25.9	26.4	25.0	22.5	23.9	25.3	30.0	28.4	22.0	18.2	18.5	15.2
660 - 699 (%)	12.7	13.8	14.6	10.5	7.1	7.8	8.7	9.2	21.1	22.9	20.6	21.7	22.3
659 and < (%)	3.2	3.7	3.7	1.0	0.1	0.1	0.1	1.0	10.9	29.1	41.3	41.6	50.0
Weighted average LTV ⁽¹⁾	92.5	92.6	92.8	92.9	92.7	92.7	92.5	91.7	93.6	95.5	93.7	93.0	90.4
85 and < (%)	6.5	5.2	4.2	3.2	1.9	0.5	0.4	4.4	3.3	3.7	11.7	13.2	25.1
85.01 - 90.00 (%)	30.1	30.5	28.2	28.5	32.6	37.1	41.0	46.7	33.9	22.0	25.7	29.5	28.1
90.01 - 95.00 (%)	57.4	59.4	65.8	61.7	60.6	58.9	57.3	47.2	39.2	25.5	23.0	23.8	24.8
95.01 and > (%)	6.1	5.0	1.8	6.7	5.0	3.6	1.3	1.7	23.7	48.8	39.6	33.5	22.0
Single premium (%)	19.2	20.1	17.1	12.9	14.4	11.1	5.8	11.9	24.2	17.5	11.1	9.8	5.4
Investor (%)	0.1	0.1	0.1	—	—	—	—	—	1.6	2.0	2.8	3.9	6.2
DTI > 50% (%)	0.7	0.7	0.6	0.1	—	—	—	0.7	22.6	29.5	21.0	17.7	16.5
Cashout refinances (%)	0.1	0.1	0.7	0.4	—	—	—	1.2	6.4	11.4	24.2	27.2	29.5
Full documentation (%)	100	100	100	100	100	100	100	100	98.3	90.6	82.7	85.4	85.5
HARP (%)	—	—	—	—	—	0.1	0.1	27.5	53.0	38.7	28.1	25.5	14.7
Delinquency statistics:													
Risk in force delinquent (%)	—	0.3	0.8	0.8	0.6	1.3	1.8	3.0	7.5	13.8	18.1	17.9	19.6
# of loans delinquent	75	597	1,008	644	357	239	213	412	4,236	16,088	9,698	6,113	11,753
Delinquency rate (based on loan count) (%)	0.1	0.3	0.8	0.8	0.7	1.3	1.7	2.7	6.8	12.1	14.5	14.7	16.6
# of new notices received in quarter	106	508	678	382	224	103	89	163	1,537	5,323	2,901	1,803	3,790
New notices previously delinquent (%)	1.9	21.9	40.6	47.4	52.7	57.3	55.1	71.8	81.8	89.0	90.2	92.0	94.5
Loans remaining never reported delinquent (%)	99.9	99.3	98.2	98.1	98.0	96.5	94.3	90.9	71.7	54.2	49.2	47.3	41.0
Ever to date claims paid (millions)	\$—	\$0.2	\$2.3	\$3.5	\$5.0	\$6.5	\$14.0	\$56.7	\$1,054.0	\$4,889.8	\$3,706.8	\$2,555.8	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

September 30, 2016

Flow

	ORIGINATION YEAR												
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
Original risk written (billions)	\$8.3	\$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	98.1	87.9	69.1	54.7	43.8	24.7	18.1	13.8	25.9	27.3	18.4	11.0	0.7
Weighted average FICO ⁽¹⁾	745	743	741	750	757	755	753	748	721	694	688	684	666
740 and > (%)	58.3	56.6	55.3	63.4	70.3	68.2	66.0	59.7	39.5	25.9	25.6	24.9	17.8
700 - 739 (%)	25.9	25.9	26.4	25.0	22.5	23.9	25.3	30.0	28.4	22.6	22.5	23.4	19.7
660 - 699 (%)	12.7	13.8	14.6	10.5	7.1	7.8	8.7	9.2	21.2	23.9	23.2	24.0	25.8
659 and < (%)	3.2	3.7	3.7	1.0	0.1	0.1	0.1	1.0	10.9	27.6	28.8	27.7	36.8
Weighted average LTV ⁽¹⁾	92.5	92.6	92.8	92.9	92.7	92.7	92.5	91.7	93.5	95.8	95.7	95.4	94.5
85 and < (%)	6.5	5.2	4.2	3.2	1.9	0.5	0.4	4.4	3.3	2.2	2.2	2.1	3.6
85.01 - 90.00 (%)	30.1	30.5	28.2	28.5	32.6	37.1	41.0	46.7	34.0	21.8	23.6	25.5	26.2
90.01 - 95.00 (%)	57.4	59.4	65.8	61.7	60.6	58.9	57.3	47.2	39.5	25.9	24.5	26.8	34.8
95.01 and > (%)	6.1	5.0	1.8	6.7	5.0	3.6	1.3	1.7	23.2	50.2	49.8	45.7	35.5
Single premium (%)	19.2	20.1	17.1	12.9	14.4	11.1	5.8	11.9	24.4	14.6	14.6	14.0	9.0
Investor (%)	0.1	0.1	0.1	—	—	—	—	—	1.6	2.0	2.5	3.9	6.4
DTI > 50% (%)	0.7	0.7	0.6	0.1	—	—	—	0.7	22.7	31.4	25.5	21.5	17.4
Cashout refinances (%)	0.1	0.1	0.7	0.4	—	—	—	1.2	6.4	8.3	9.7	9.6	7.0
Full documentation (%)	100	100	100	100	100	100	100	100	98.3	92.5	91.1	92.6	92.8
HARP (%)	—	—	—	—	—	0.1	0.1	27.5	53.4	42.6	39.8	36.6	24.6
Delinquency statistics:													
Risk in force delinquent (%)	—	0.3	0.8	0.8	0.6	1.3	1.8	3.0	7.5	13.2	14.1	13.3	18.4
# of loans delinquent	75	597	1,008	644	357	239	213	412	4,227	14,075	6,449	3,785	6,471
Delinquency rate (based on loan count) (%)	0.1	0.3	0.8	0.8	0.7	1.3	1.7	2.7	6.8	11.8	12.2	11.9	15.2
# of new notices received in quarter	106	508	678	382	224	103	89	163	1,535	4,833	2,181	1,206	2,049
New notices previously delinquent (%)	1.9	21.9	40.6	47.4	52.7	57.3	55.1	71.8	81.9	88.7	88.5	90.1	94.5
Loans remaining never reported delinquent (%)	99.9	99.3	98.2	98.1	98.0	96.5	94.3	90.9	71.6	55.1	56.3	55.8	48.2
Ever to date claims paid (millions)	\$—	\$0.2	\$2.3	\$3.5	\$5.0	\$6.5	\$14.0	\$56.7	\$1,047.8	\$4,326.6	\$2,067.8	\$1,443.5	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

September 30, 2016

Static Pool Delinquency Rates Based on Loan Count

