



MGIC Investment Corporation

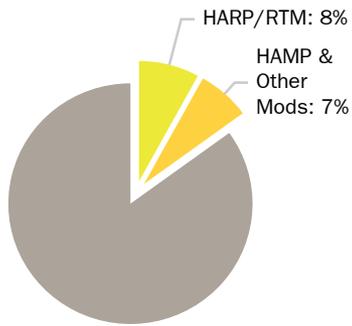
Portfolio Supplement Q4 2017

NYSE: MTG

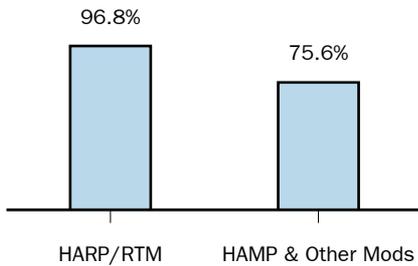


Summary of Loan Modification and HARP Activity

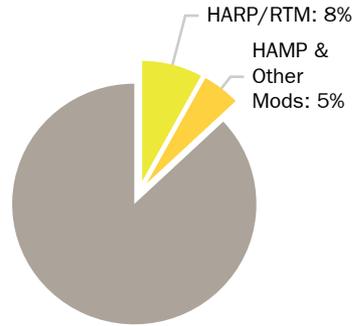
Risk in Force
Total Primary Book



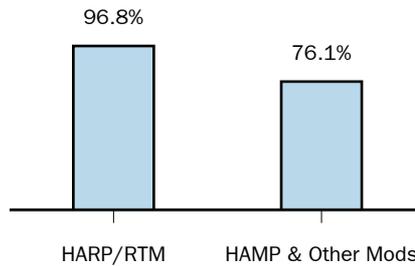
% Current at 12/31/2017
(# of loans)



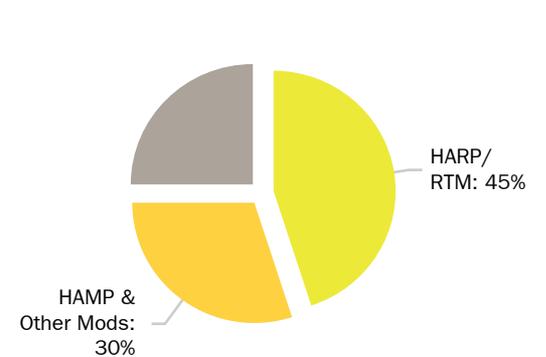
Risk in Force
Flow Primary Book



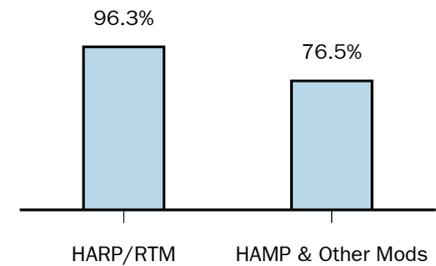
% Current at 12/31/2017
(# of loans)



Risk in Force
2007 Flow Primary Book

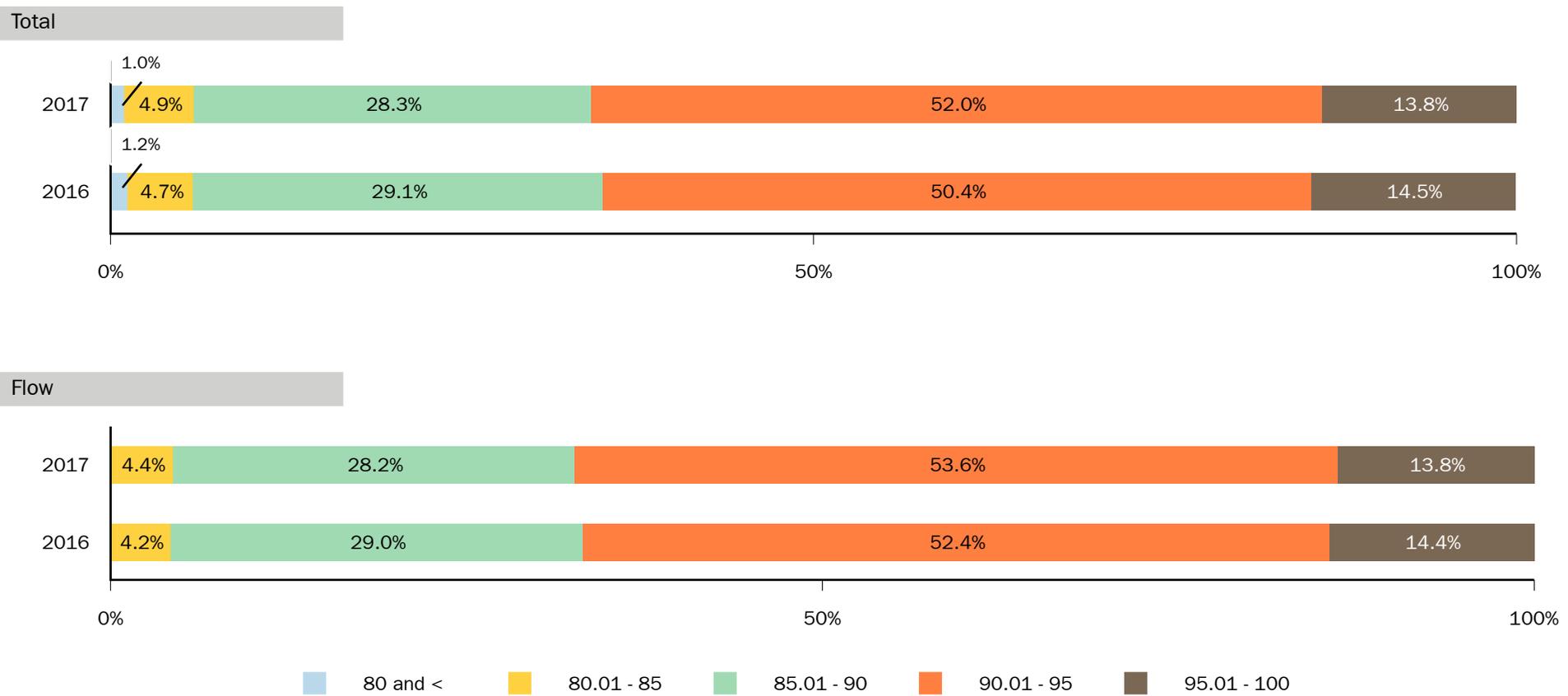


% Current at 12/31/2017
(# of loans)



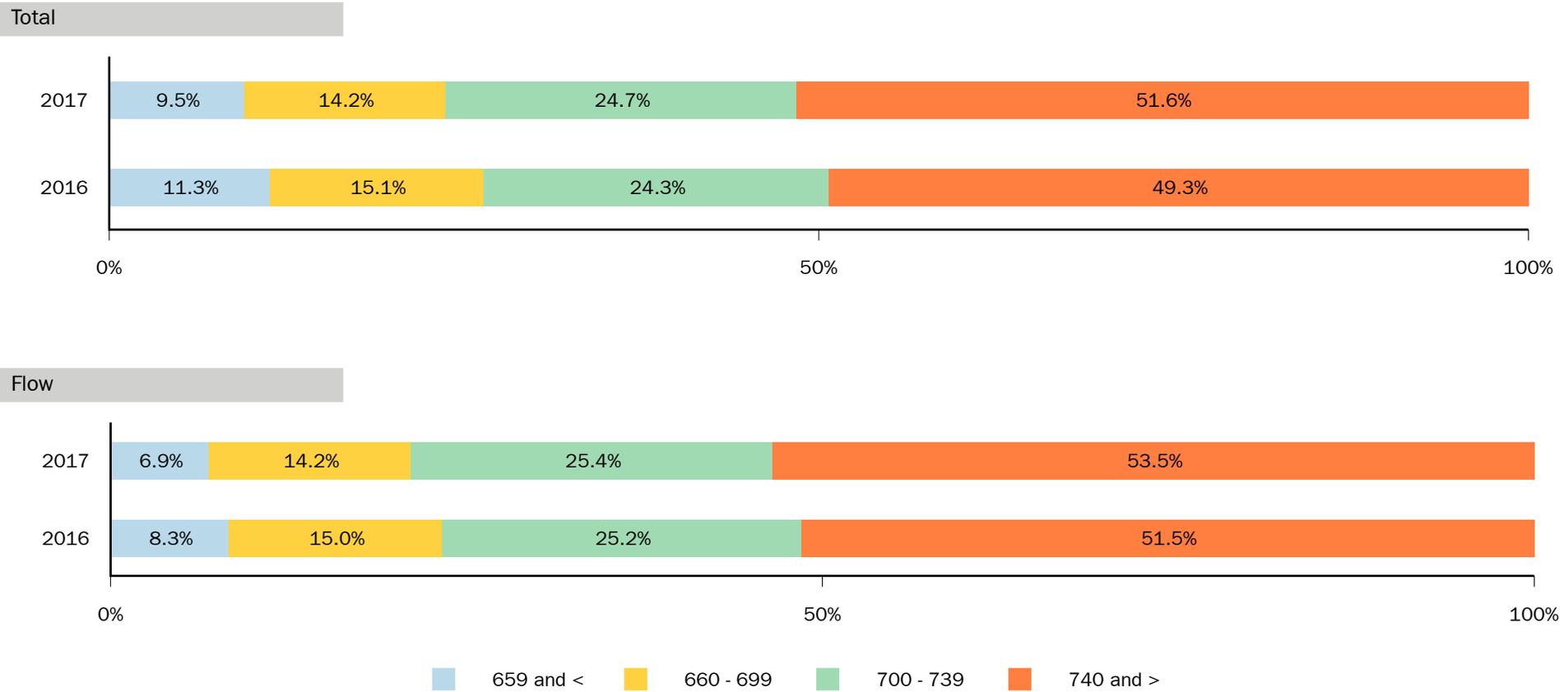
Primary Risk in Force December 31,

Original LTV



Primary Risk in Force December 31,

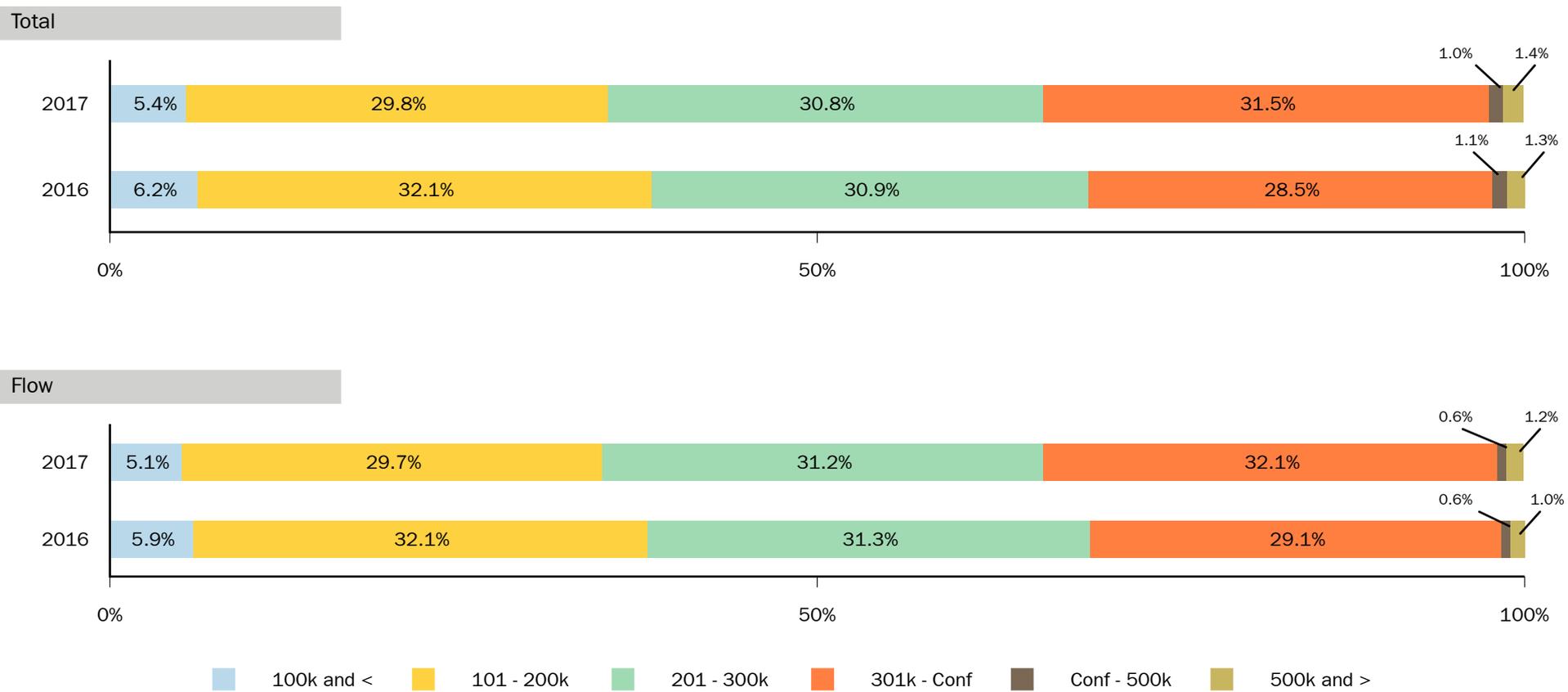
Original FICO



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

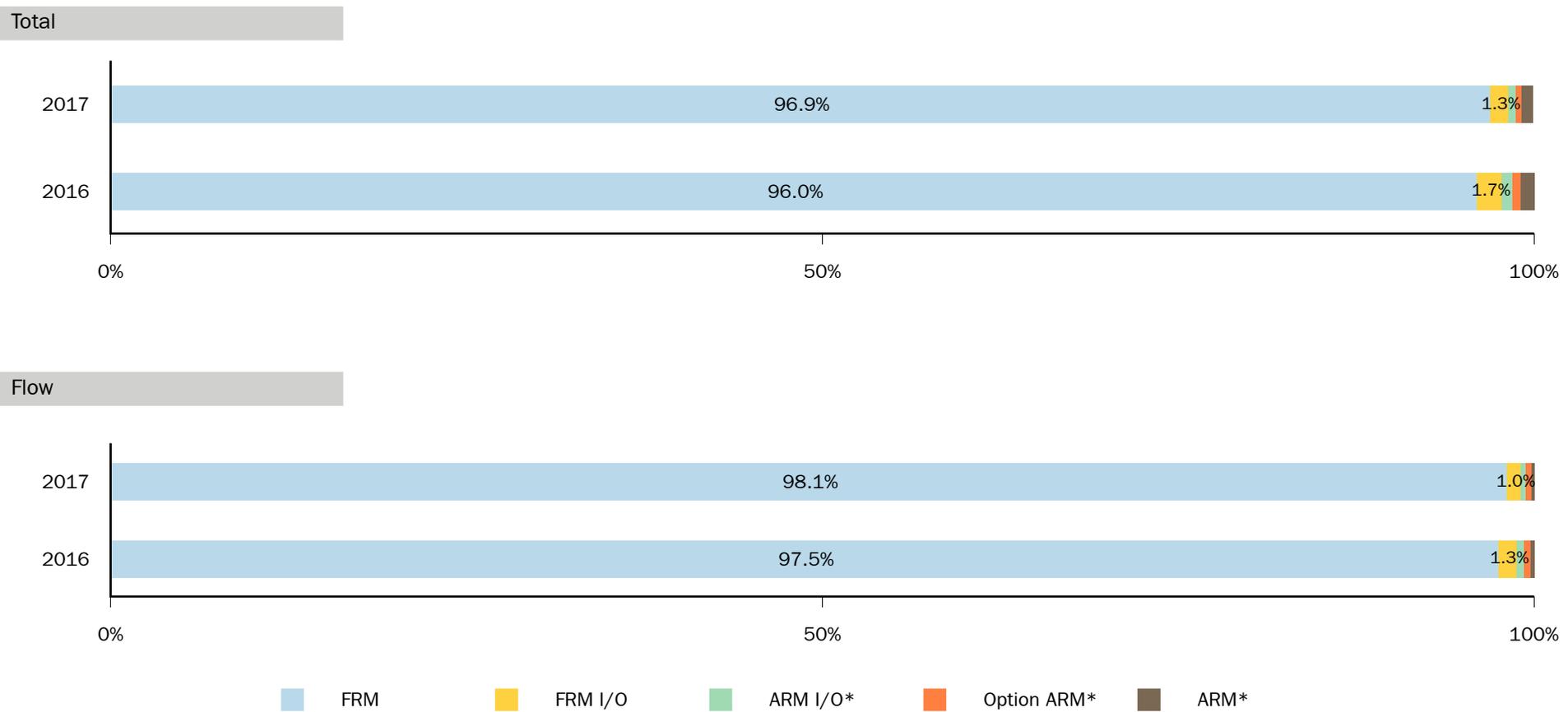
Primary Risk in Force December 31,

Loan Amount



Primary Risk in Force December 31,

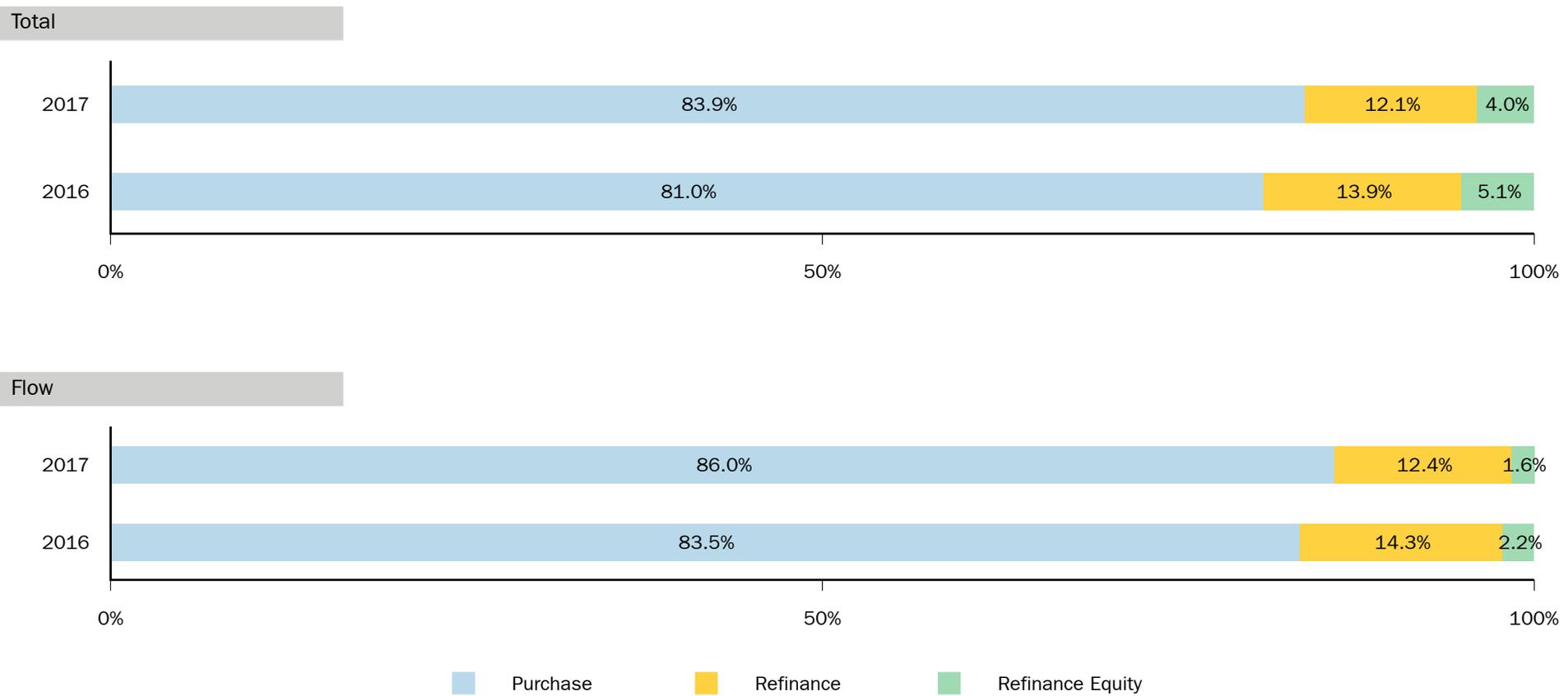
Loan Type



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

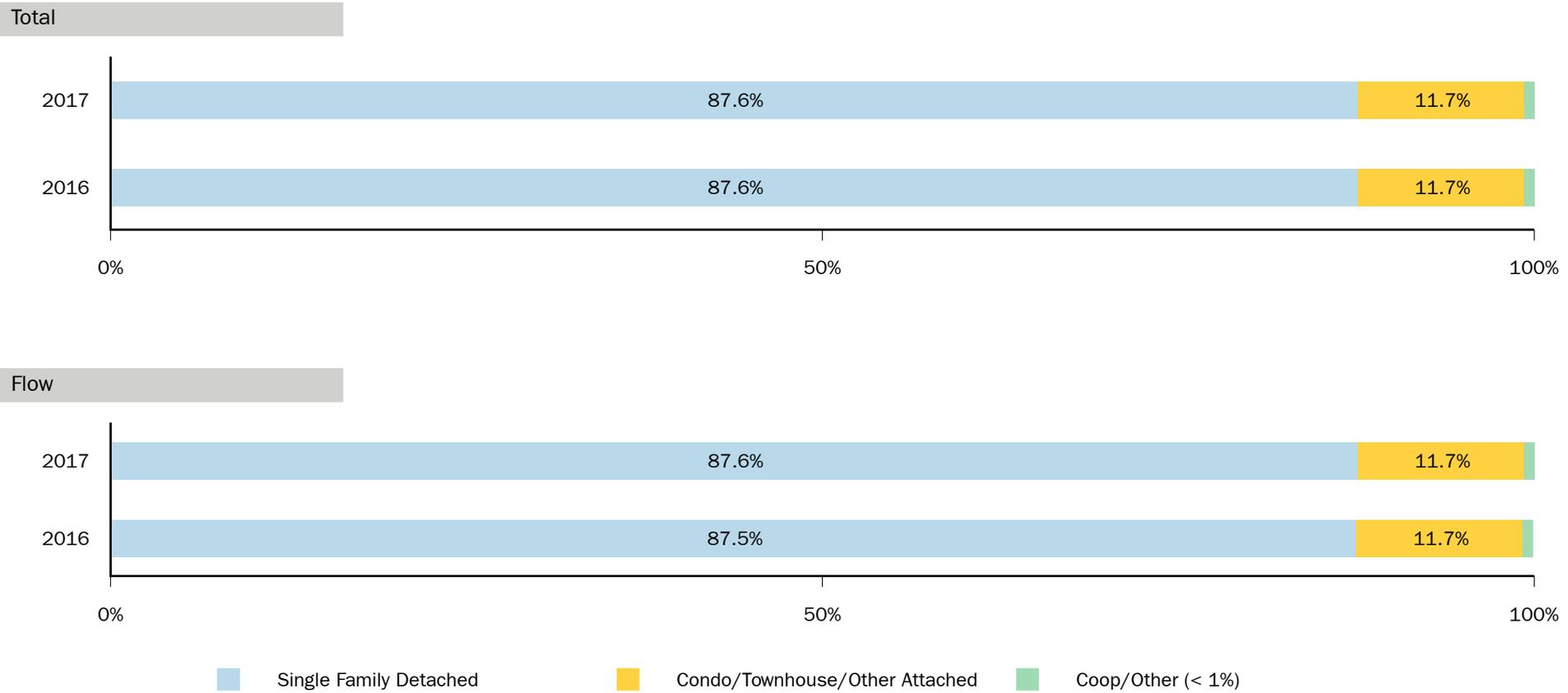
Primary Risk in Force December 31,

Loan Purpose



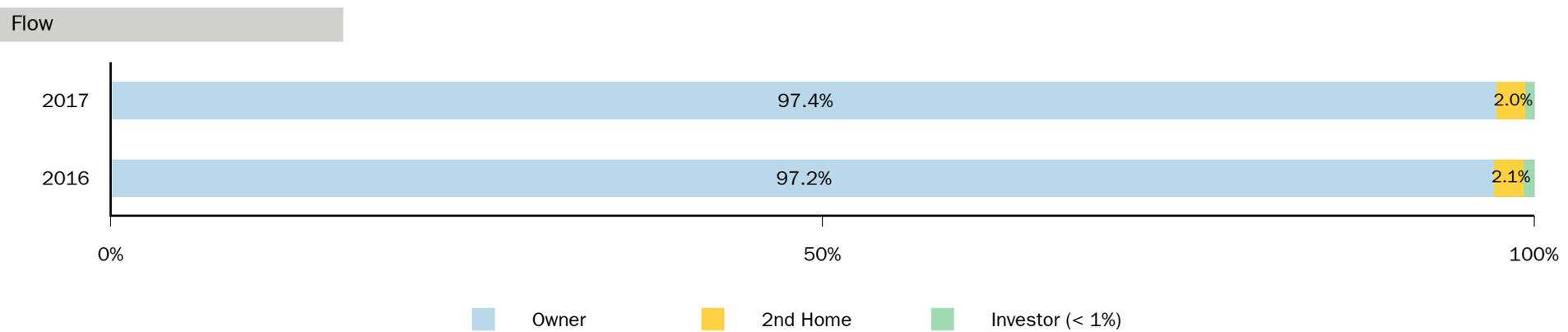
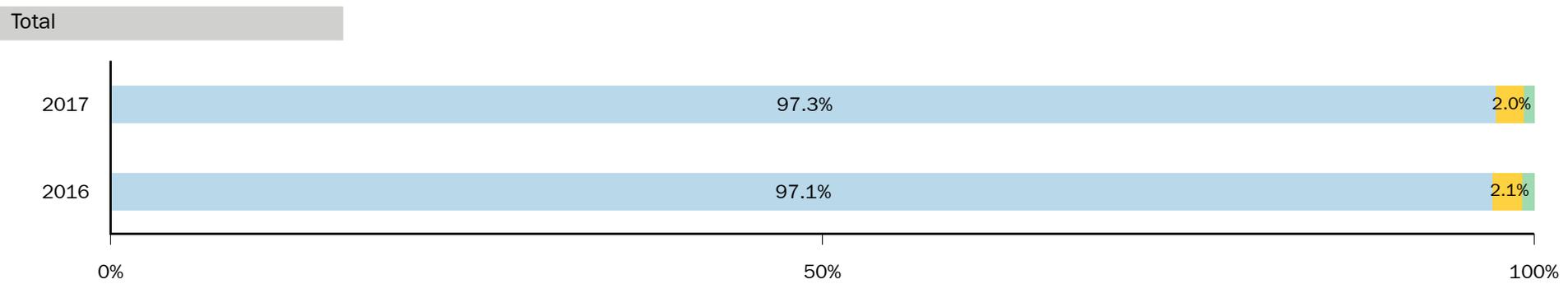
Primary Risk in Force December 31,

Property Type



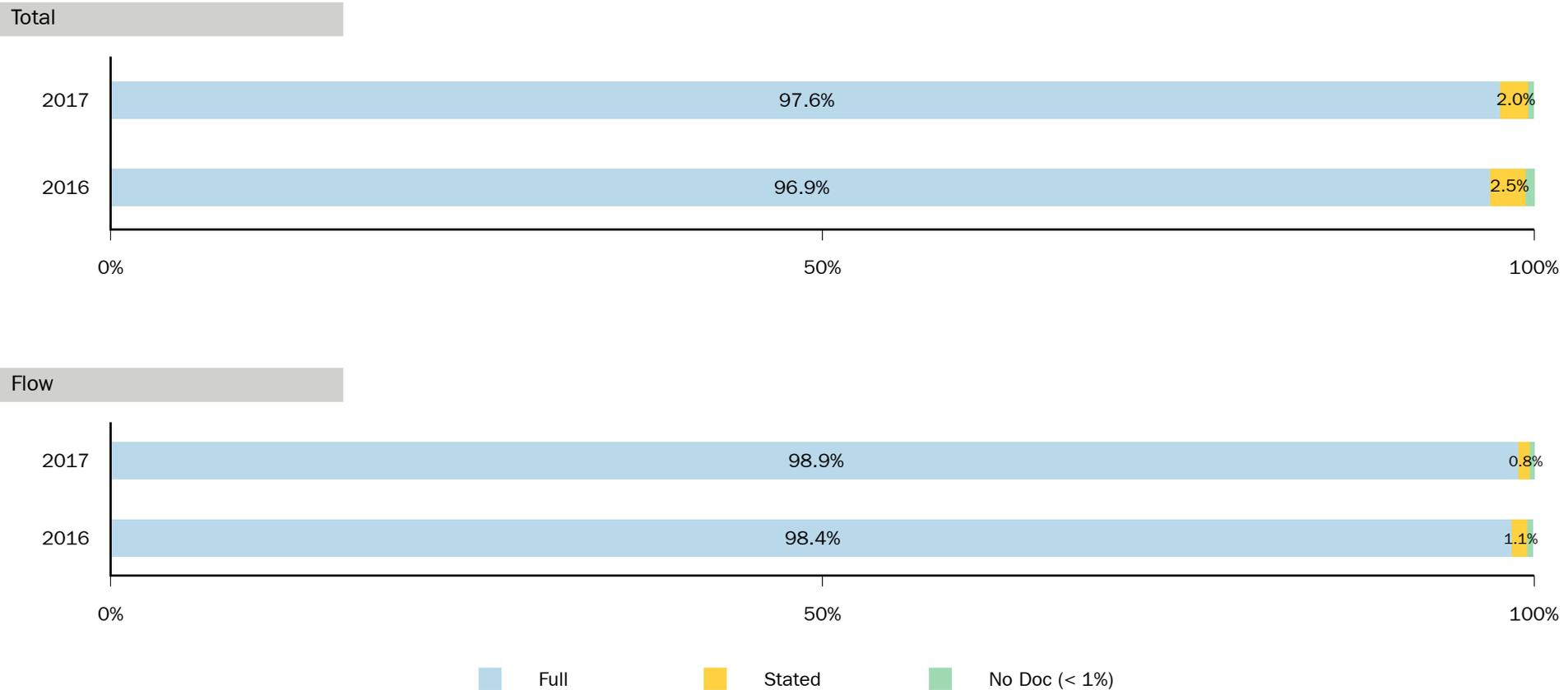
Primary Risk in Force December 31,

Occupancy



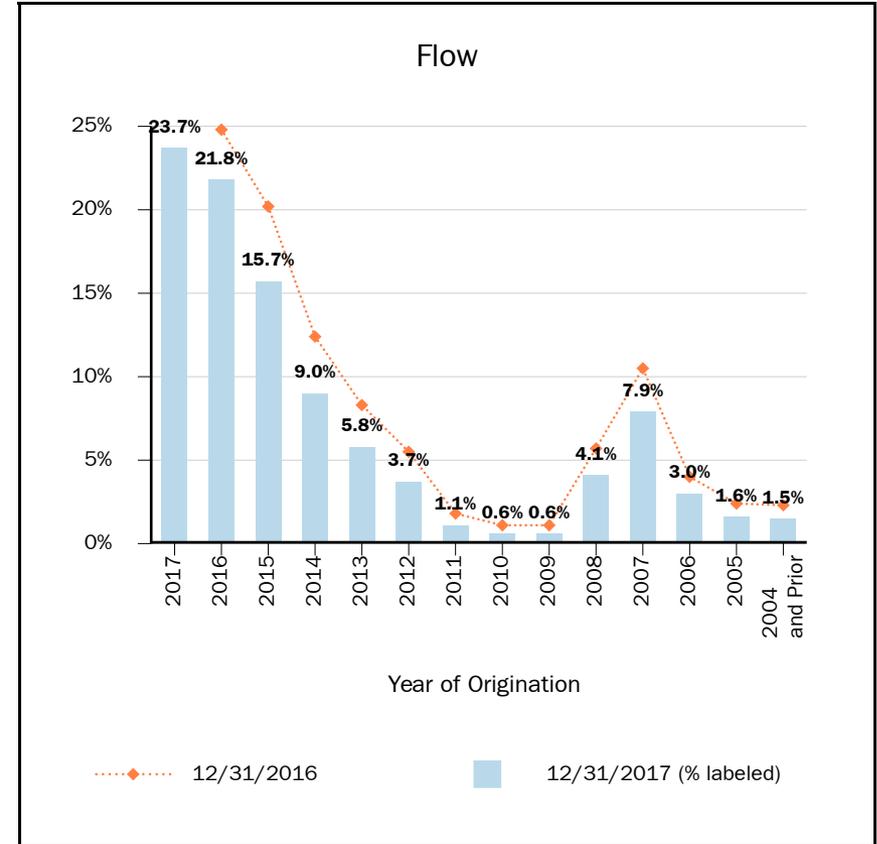
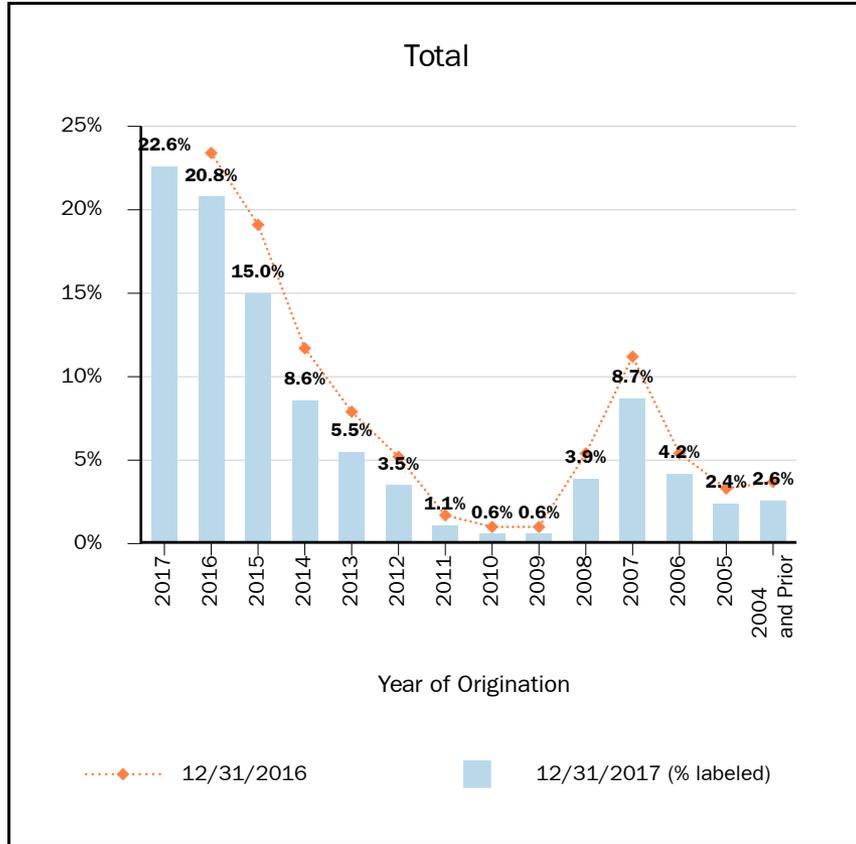
Primary Risk in Force December 31,

Documentation

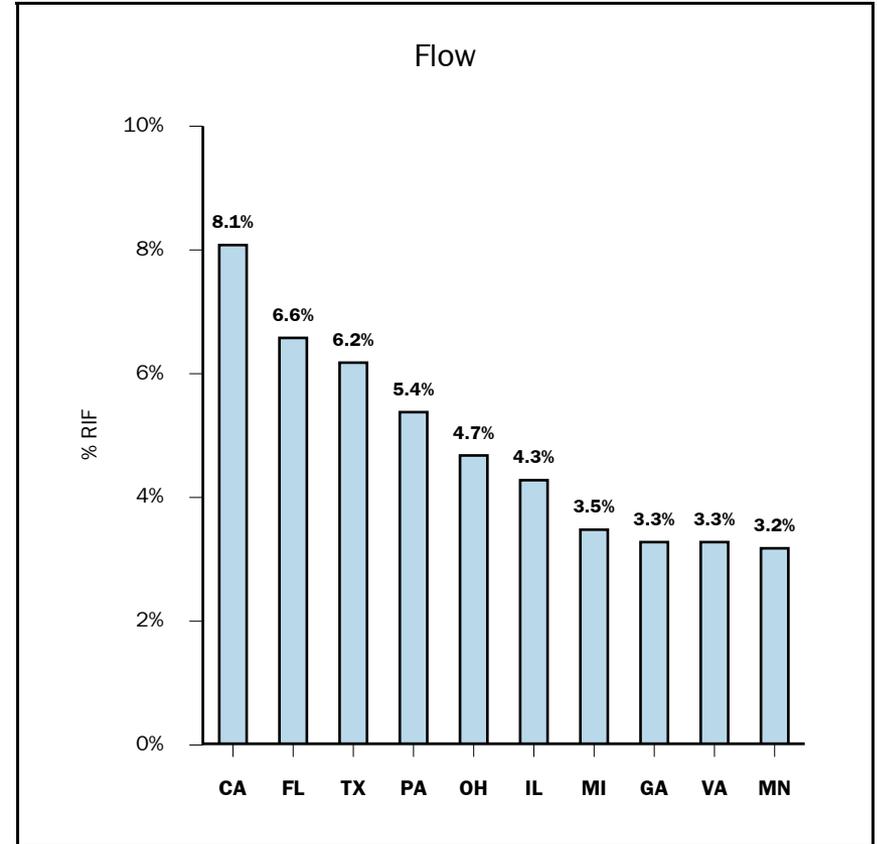
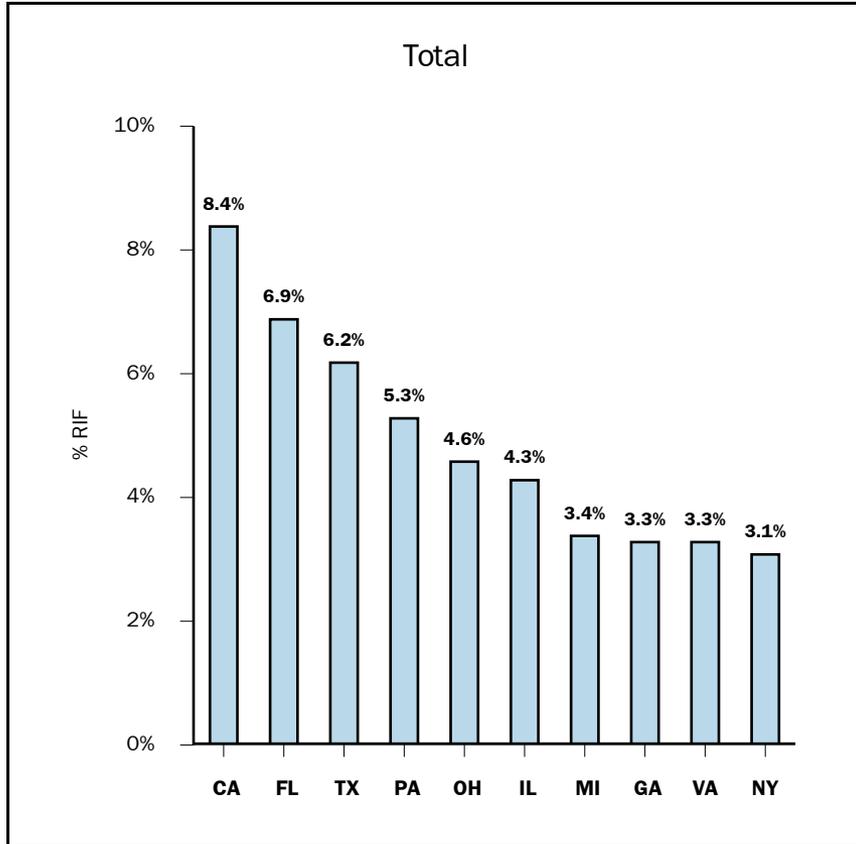


Note: In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that did not require verification of borrower income are classified by MGIC as "full documentation." Based in part on information provided by the GSEs, MGIC estimates full documentation loans of this type were approximately 4% of 2007 NIW. Information for other periods is not available. MGIC understands these AU systems granted 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,



Primary Risk in Force December 31, 2017



Primary Risk in Force December 31, 2017

Total

	ORIGINATION YEAR													2004 and prior
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Original risk written (billions)	\$11.7	\$11.9	\$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	96.8	88.3	69.9	49.4	37.4	28.8	15.2	9.3	7.2	18.6	21.7	13.1	7.2	0.7
Weighted average FICO ⁽¹⁾	745	746	743	742	750	757	754	751	746	722	696	675	672	660
740 and > (%)	58.7	59.2	57.1	55.5	63.1	70.0	67.0	63.1	57.9	39.2	25.8	19.1	17.1	11.9
700 - 739 (%)	26.2	25.8	25.7	26.5	25.2	22.7	24.9	26.8	30.2	28.3	21.9	17.8	17.6	14.7
660 - 699 (%)	12.0	12.0	13.5	14.4	10.6	7.2	8.1	10.0	10.6	21.2	22.7	20.3	20.9	21.7
659 and < (%)	3.2	2.9	3.6	3.7	1.1	0.1	0.1	—	1.3	11.3	29.6	42.8	44.4	51.7
Weighted average LTV ⁽¹⁾	92.8	92.5	92.8	93.0	93.2	93.2	93.1	93.4	92.2	93.7	95.6	93.6	92.5	89.8
85 and < (%)	6.1	6.4	4.4	3.5	1.5	0.6	0.3	0.6	5.8	3.3	3.9	12.5	15.0	27.3
85.01 - 90.00 (%)	28.1	29.8	29.6	27.5	27.8	29.0	31.6	23.9	33.6	32.1	21.0	26.1	31.0	29.7
90.01 - 95.00 (%)	54.0	57.0	60.8	67.0	63.9	65.2	64.2	73.5	58.4	39.5	25.2	21.7	22.9	24.8
95.01 and > (%)	11.8	6.8	5.2	2.0	6.8	5.3	3.9	2.0	2.3	25.1	50.0	39.7	31.1	18.2
Single premium (%)	18.6	19.4	21.3	18.3	15.0	17.2	13.3	7.8	16.1	27.3	19.4	12.0	10.3	5.9
Investor (%)	0.2	0.1	0.1	—	—	—	—	—	—	1.6	1.9	2.8	4.1	6.4
DTI > 50% (%)	0.9	0.7	0.7	0.6	0.1	—	—	—	0.8	22.6	27.3	18.2	14.2	9.9
Cashout refinances (%)	0.1	0.1	0.1	0.6	0.2	—	—	—	1.6	6.3	11.3	25.5	30.0	31.8
Full documentation (%)	100	100	100	100	100	100	100	100	100	98.4	90.8	82.2	84.4	84.4
HARP (%)	—	—	—	—	—	—	0.1	0.2	37.2	56.6	41.3	30.0	26.7	15.7
Delinquency statistics:														
Risk in force delinquent (%)	0.5	1.1	1.5	2.1	1.7	1.5	2.2	3.0	4.3	7.9	13.5	17.8	19.2	20.7
# of loans delinquent	955	1,930	1,992	1,757	957	549	266	199	315	3,455	12,807	7,719	4,916	8,739
Delinquency rate (based on loan count) (%)	0.5	1.0	1.4	2.0	1.7	1.6	2.2	3.0	3.9	7.5	12.1	14.6	15.5	16.9
# of new notices received in quarter	1,137	1,876	1,735	1,356	704	414	177	93	148	1,642	5,387	3,159	1,925	3,163
New notices previously delinquent (%)	4.0	11.9	25.4	34.1	32.5	36.7	39.5	58.1	59.5	74.1	83.4	82.8	88.3	93.2
Loans remaining never reported delinquent (%)	99.3	98.4	97.4	95.9	96.2	96.4	94.3	91.3	86.7	68.9	51.7	45.6	43.5	38.7
Ever to date claims paid (millions)	\$—	\$0.3	\$3.3	\$7.8	\$8.7	\$7.8	\$9.2	\$16.3	\$62.0	\$1,107.1	\$5,121.5	\$3,871.9	\$2,634.7	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 December 31, 2017

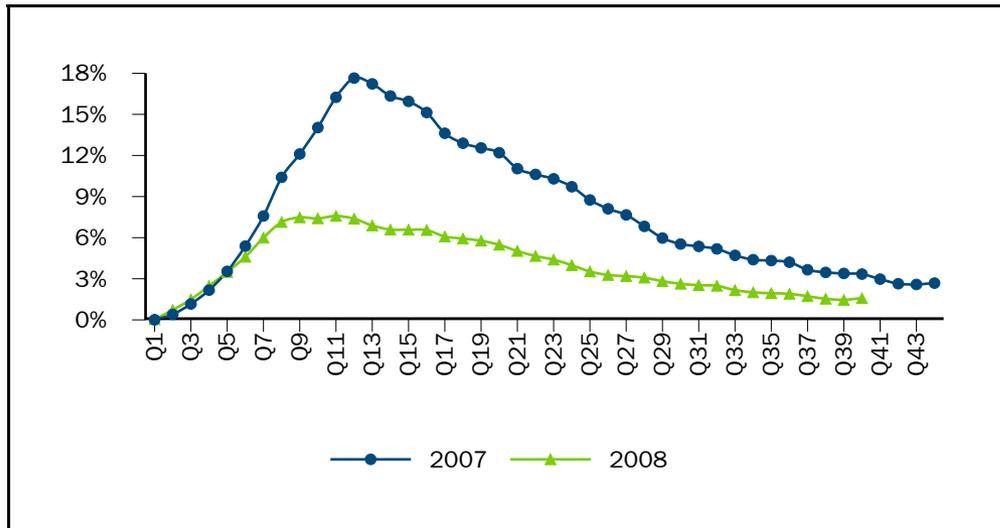
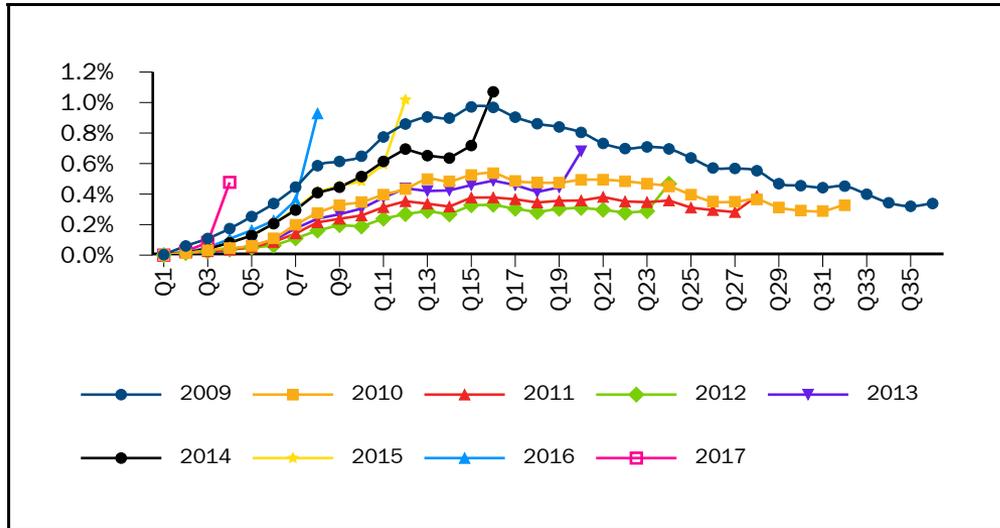
Flow

	ORIGINATION YEAR													2004 and prior
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Original risk written (billions)	\$11.7	\$11.9	\$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	96.8	88.3	69.9	49.4	37.4	28.8	15.2	9.3	7.2	18.8	21.1	14.2	7.7	0.5
Weighted average FICO ⁽¹⁾	745	746	743	742	750	757	754	751	746	722	697	697	698	683
740 and > (%)	58.7	59.2	57.1	55.5	63.1	70.0	67.0	63.1	57.9	39.0	25.5	25.4	24.7	17.8
700 - 739 (%)	26.2	25.8	25.7	26.5	25.2	22.7	24.9	26.8	30.2	28.3	22.5	22.5	23.5	19.5
660 - 699 (%)	12.0	12.0	13.5	14.4	10.6	7.2	8.1	10.0	10.6	21.3	23.9	23.1	23.7	25.4
659 and < (%)	3.2	2.9	3.6	3.7	1.1	0.1	0.1	—	1.3	11.4	28.1	29.0	28.1	37.2
Weighted average LTV ⁽¹⁾	92.8	92.5	92.8	93.0	93.2	93.2	93.1	93.4	92.2	93.7	95.9	95.8	95.3	94.1
85 and < (%)	6.1	6.4	4.4	3.5	1.5	0.6	0.3	0.6	5.8	3.4	2.1	2.1	2.1	4.1
85.01 - 90.00 (%)	28.1	29.8	29.6	27.5	27.8	29.0	31.6	23.9	33.6	32.3	20.7	23.7	26.7	28.3
90.01 - 95.00 (%)	54.0	57.0	60.8	67.0	63.9	65.2	64.2	73.5	58.4	39.8	25.5	22.6	26.3	36.6
95.01 and > (%)	11.8	6.8	5.2	2.0	6.8	5.3	3.9	2.0	2.3	24.6	51.7	51.6	44.9	31.0
Single premium (%)	18.6	19.4	21.3	18.3	15.0	17.2	13.3	7.8	16.1	27.5	15.9	16.2	15.8	10.5
Investor (%)	0.2	0.1	0.1	—	—	—	—	—	—	1.6	2.0	2.5	4.2	7.1
DTI > 50% (%)	0.9	0.7	0.7	0.6	0.1	—	—	—	0.8	22.8	29.8	22.8	18.7	13.6
Cashout refinances (%)	0.1	0.1	0.1	0.6	0.2	—	—	—	1.6	6.3	8.0	9.7	9.9	7.5
Full documentation (%)	100	100	100	100	100	100	100	100	100	98.4	92.7	91.2	92.8	92.4
HARP (%)	—	—	—	—	—	—	0.1	0.2	37.2	57.1	46.0	43.6	41.1	28.1
Delinquency statistics:														
Risk in force delinquent (%)	0.5	1.1	1.5	2.1	1.7	1.5	2.2	3.0	4.3	8.0	13.0	13.6	14.6	19.8
# of loans delinquent	955	1,930	1,992	1,757	957	549	266	199	315	3,438	11,142	4,905	2,899	4,487
Delinquency rate (based on loan count) (%)	0.5	1.0	1.4	2.0	1.7	1.6	2.2	3.0	3.9	7.5	11.9	12.0	12.6	15.2
# of new notices received in quarter	1,137	1,876	1,735	1,356	704	414	177	93	148	1,629	4,863	2,172	1,302	1,649
New notices previously delinquent (%)	4.0	11.9	25.4	34.1	32.5	36.7	39.5	58.1	59.5	74.4	82.8	82.8	84.5	91.5
Loans remaining never reported delinquent (%)	99.3	98.4	97.4	95.9	96.2	96.4	94.3	91.3	86.7	68.8	52.3	53.4	53.0	47.0
Ever to date claims paid (millions)	\$—	\$0.3	\$3.3	\$7.8	\$8.7	\$7.8	\$9.2	\$16.3	\$62.0	\$1,100.9	\$4,524.9	\$2,170.7	\$1,491.7	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 December 31, 2017

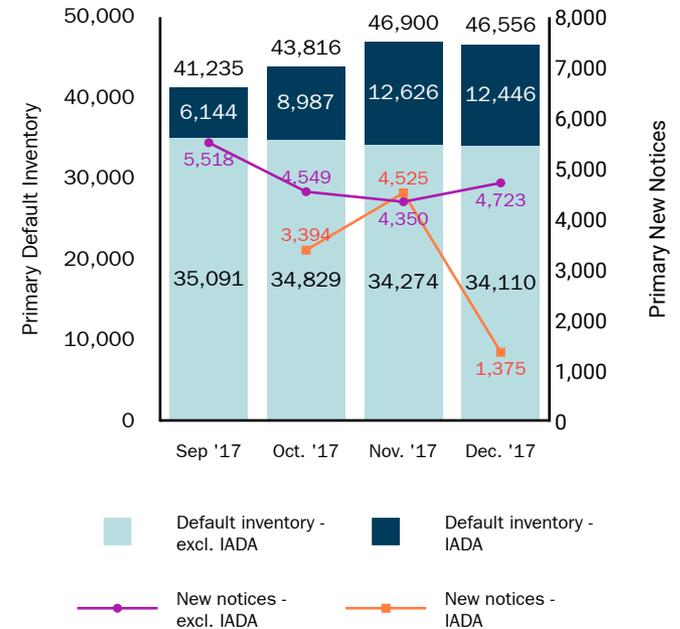
Static Pool Delinquency Rates Based on Loan Count



Impact of hurricane activity on static pool delinquency rates:

Hurricane activity primarily impacting Puerto Rico, Texas and Florida during the third quarter of 2017 has resulted in an increased number of delinquent loans in most annual periods as of December 31, 2017, when compared to one quarter prior.

Ending Primary Default Inventory



Hurricane impacted areas are locations that the Federal Emergency Management Agency has declared Individual Assistance Disaster Areas ("IADA")