



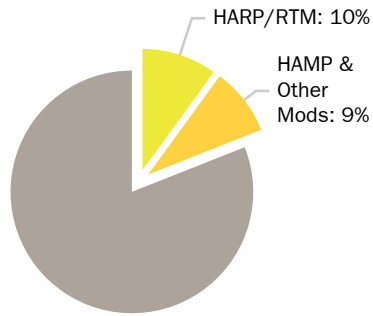
MGIC Investment Corporation

Portfolio Supplement Q4 2016
NYSE: MTG

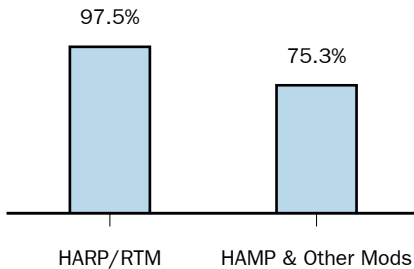


Summary of Loan Modification and HARP Activity

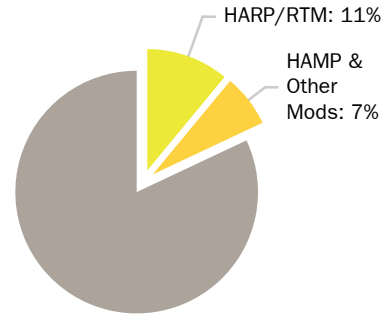
Risk in Force
Total Primary Book



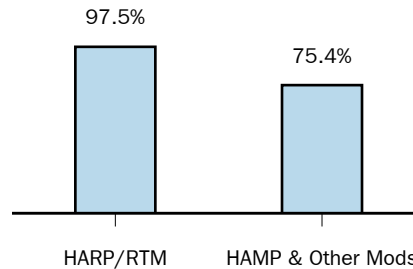
% Current at 12/31/2016
(# of loans)



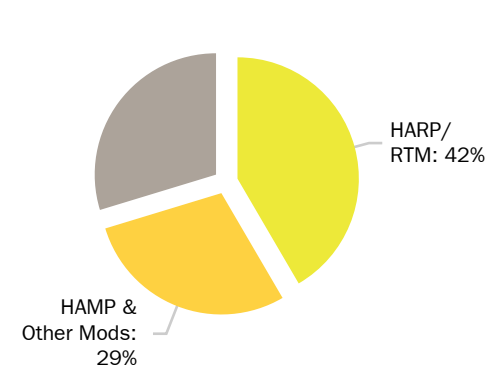
Risk in Force
Flow Primary Book



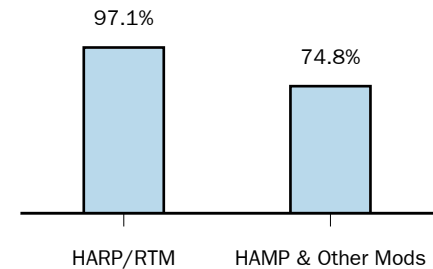
% Current at 12/31/2016
(# of loans)



Risk in Force
2007 Flow Primary Book

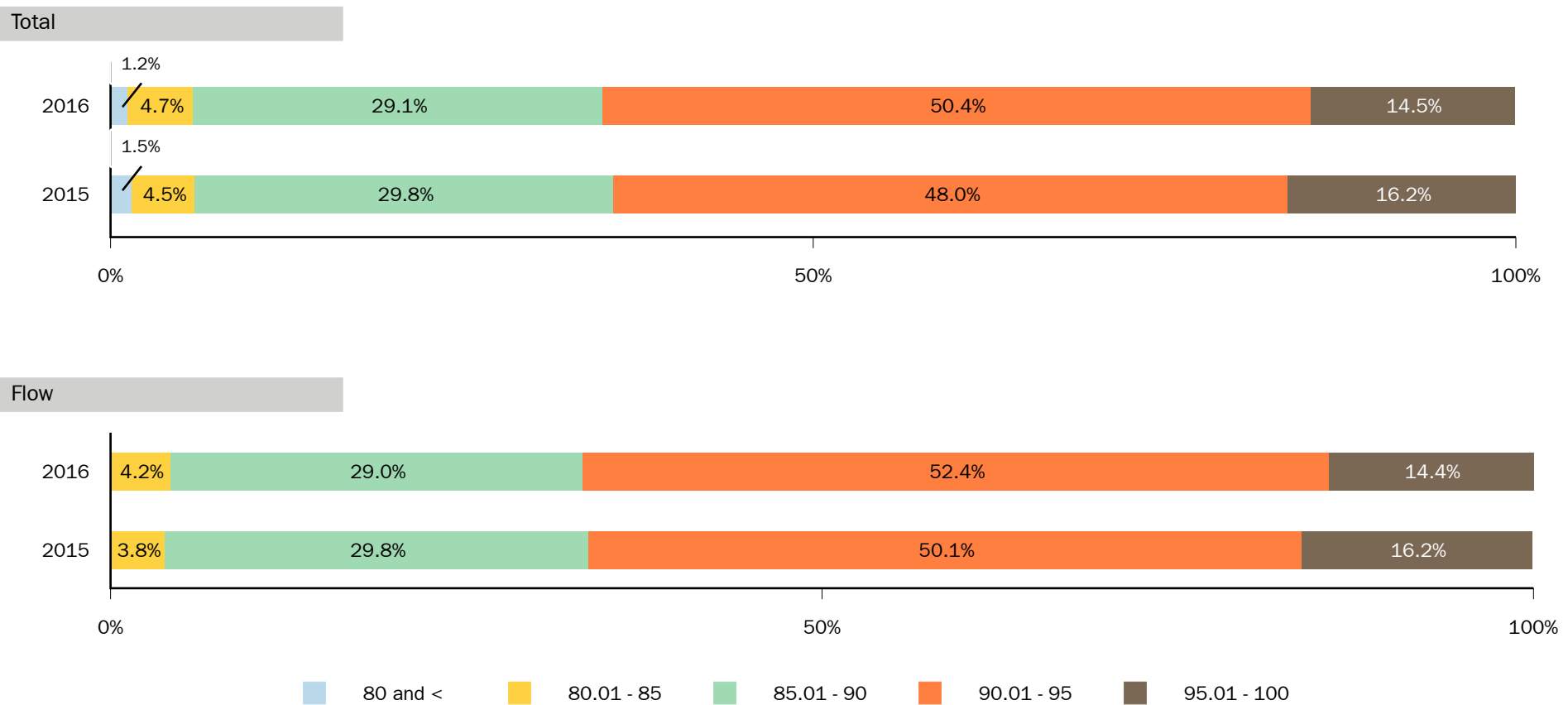


% Current at 12/31/2016
(# of loans)



Primary Risk in Force December 31,

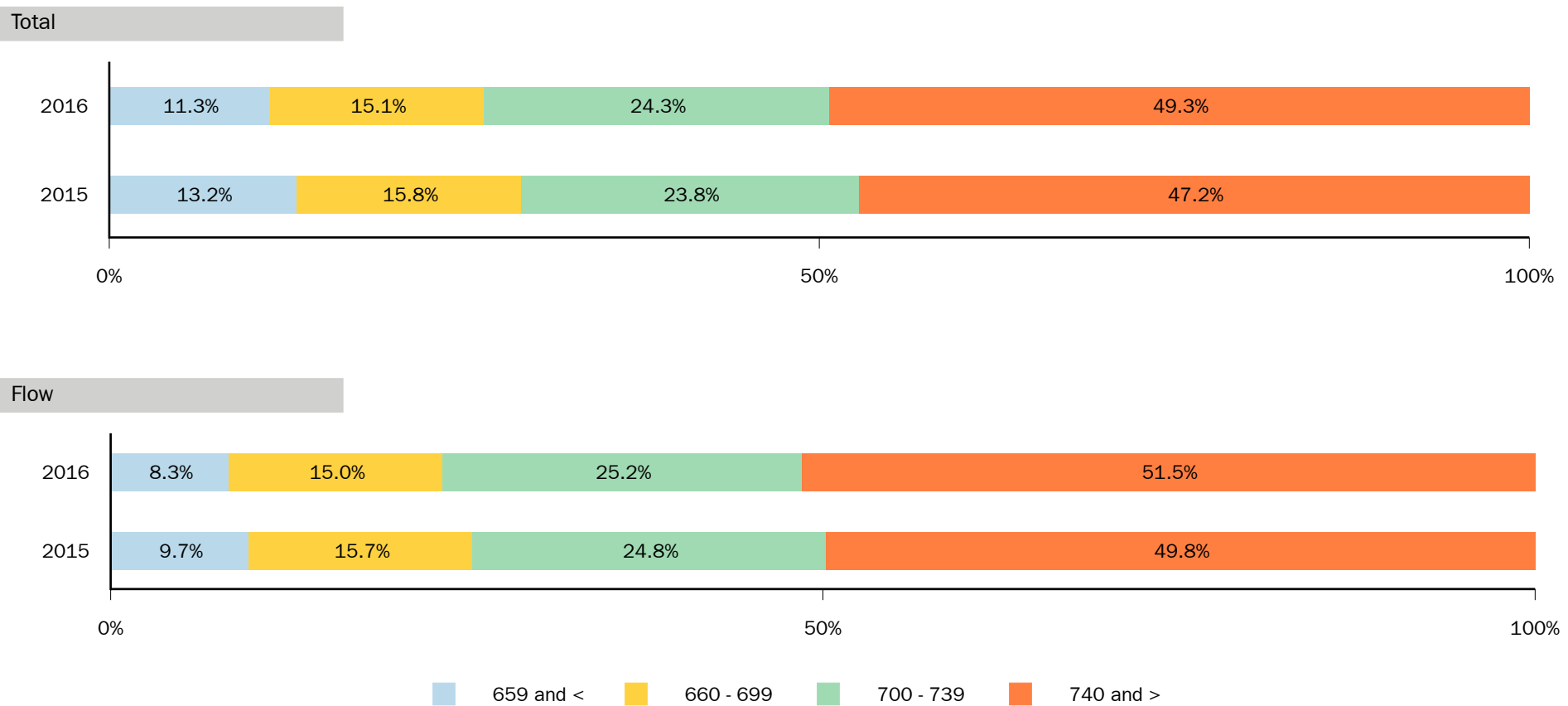
Original LTV



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

Primary Risk in Force December 31,

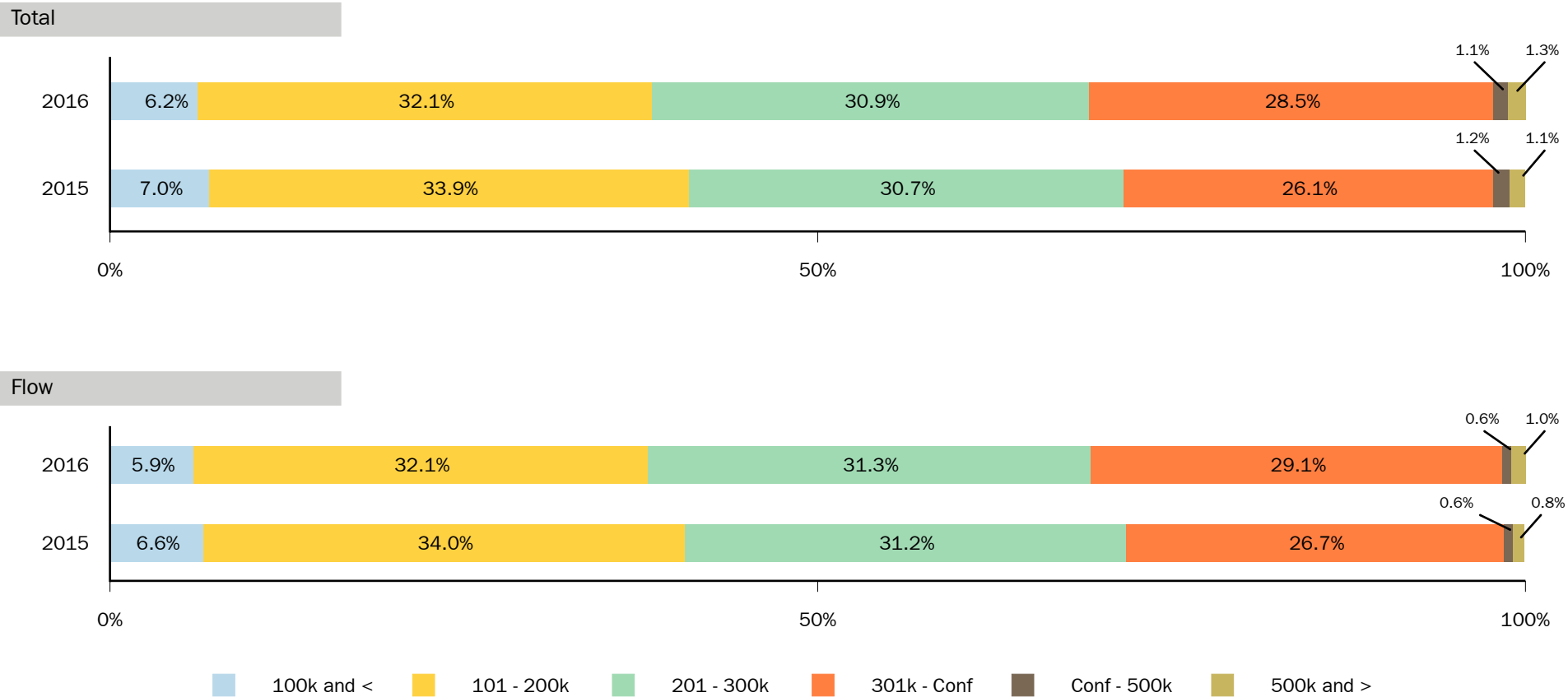
Original FICO



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

Primary Risk in Force December 31,

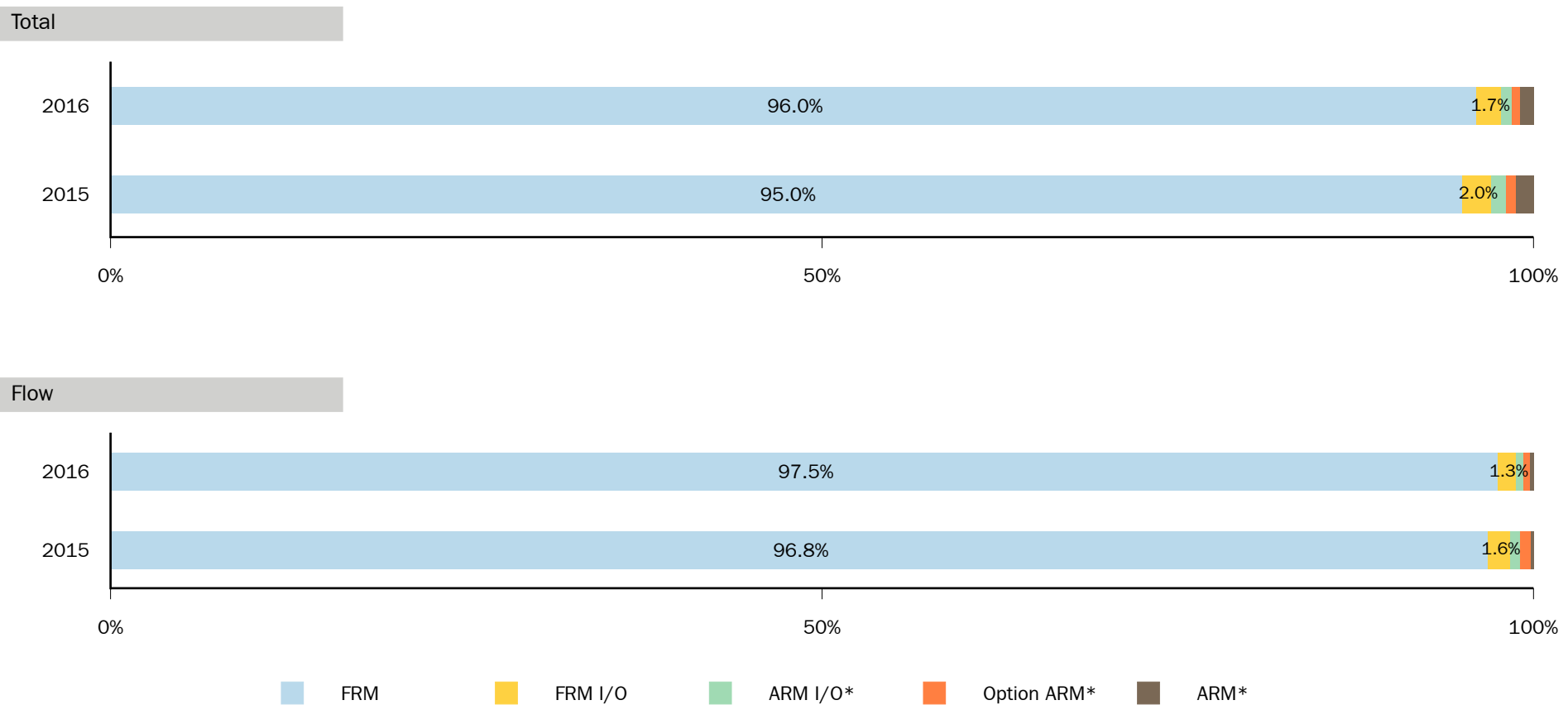
Loan Amount



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

Primary Risk in Force December 31,

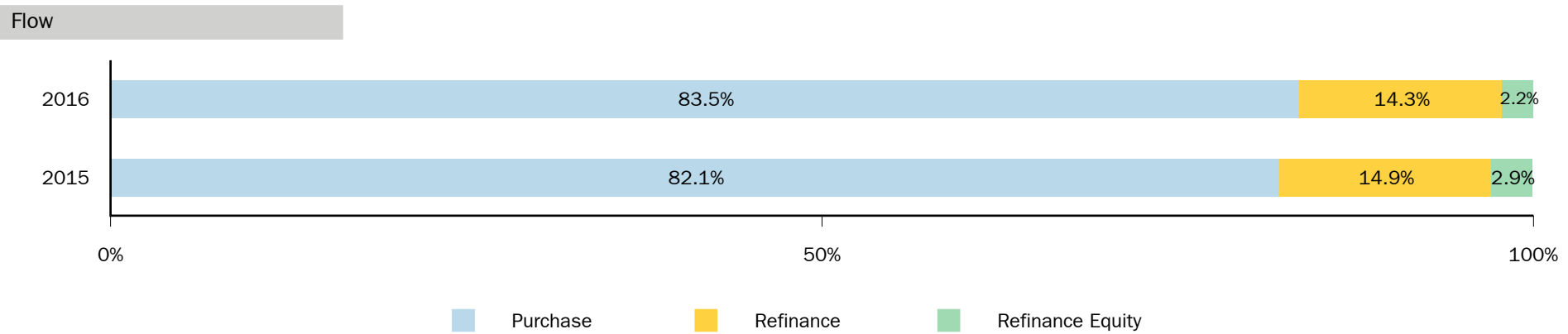
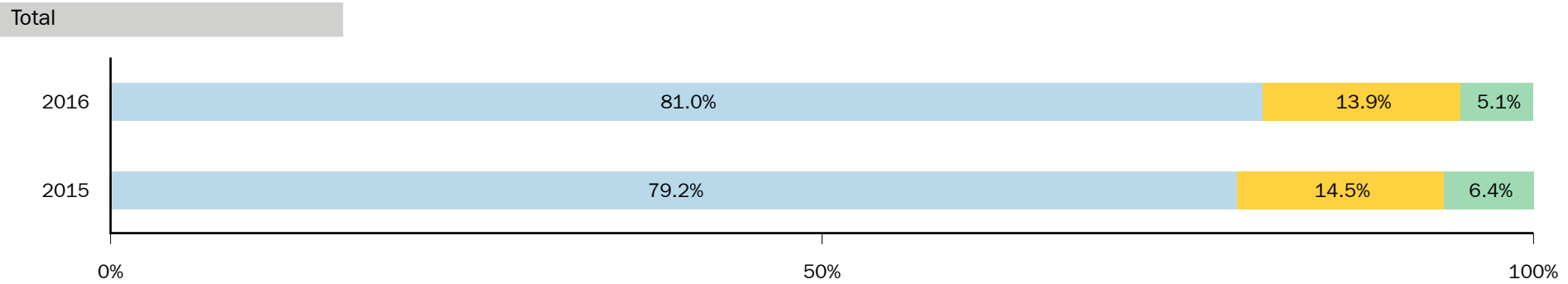
Loan Type



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

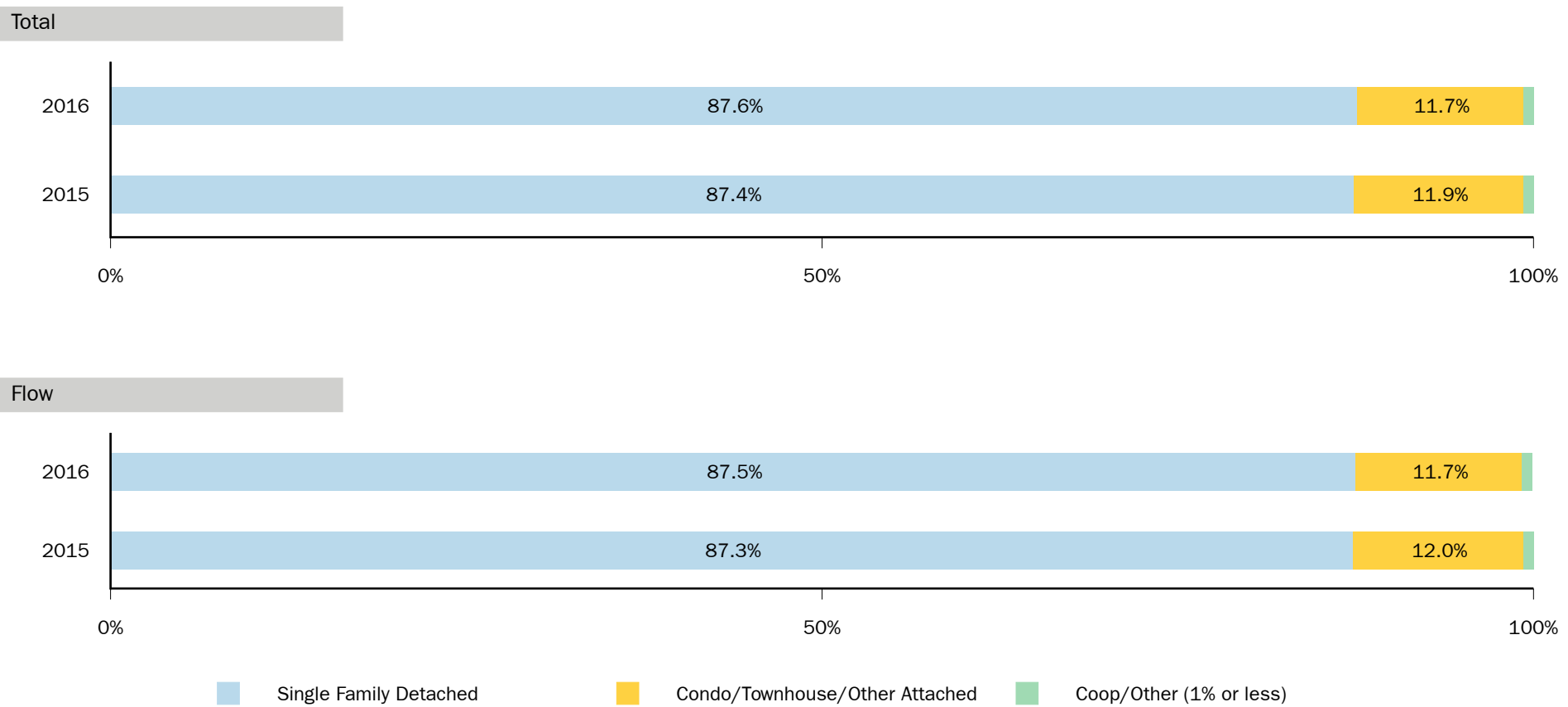
Primary Risk in Force December 31,

Loan Purpose



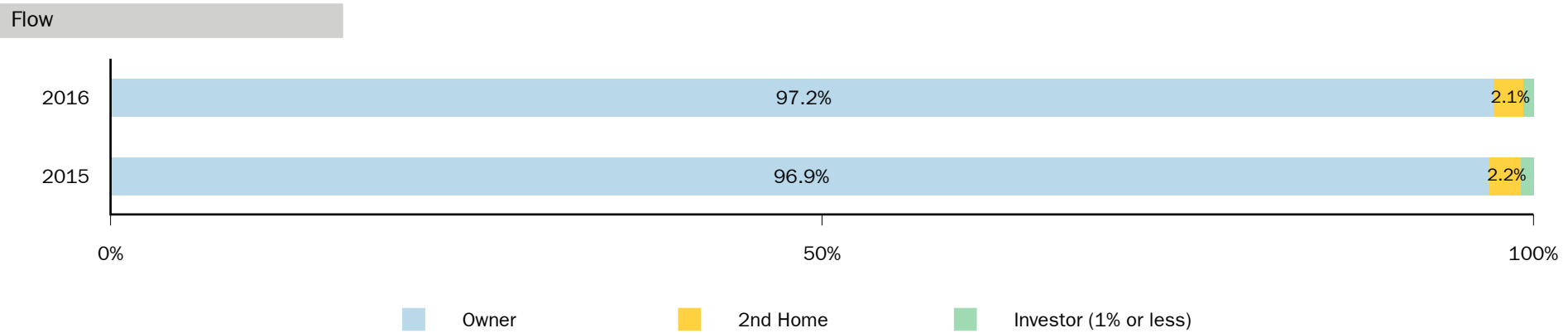
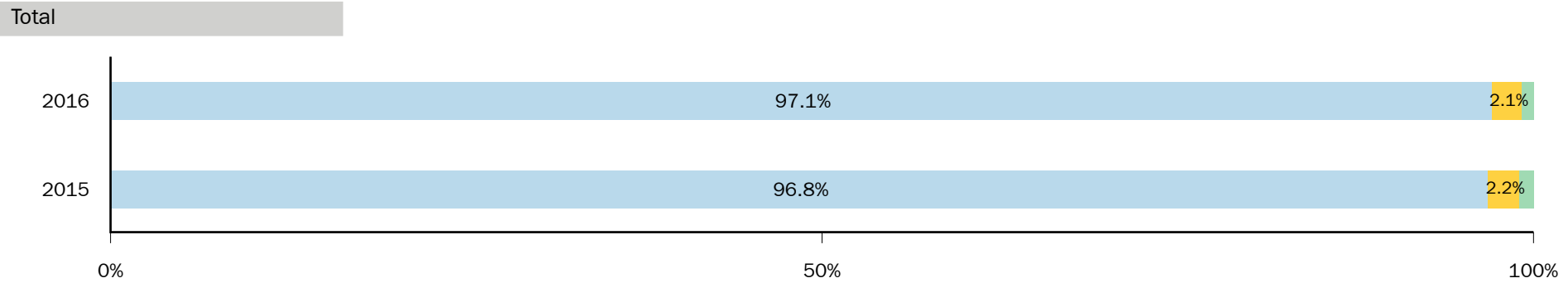
Primary Risk in Force December 31,

Property Type



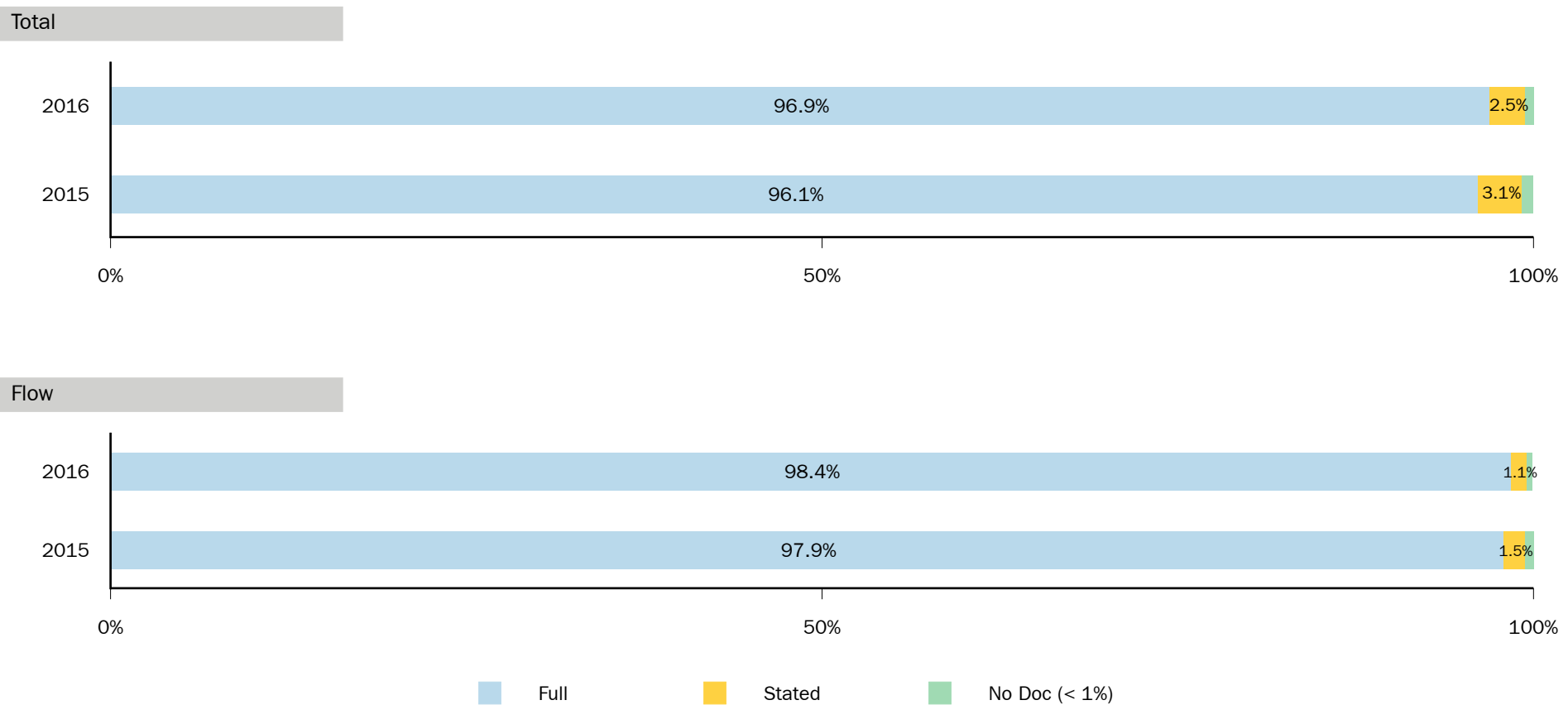
Primary Risk in Force December 31,

Occupancy



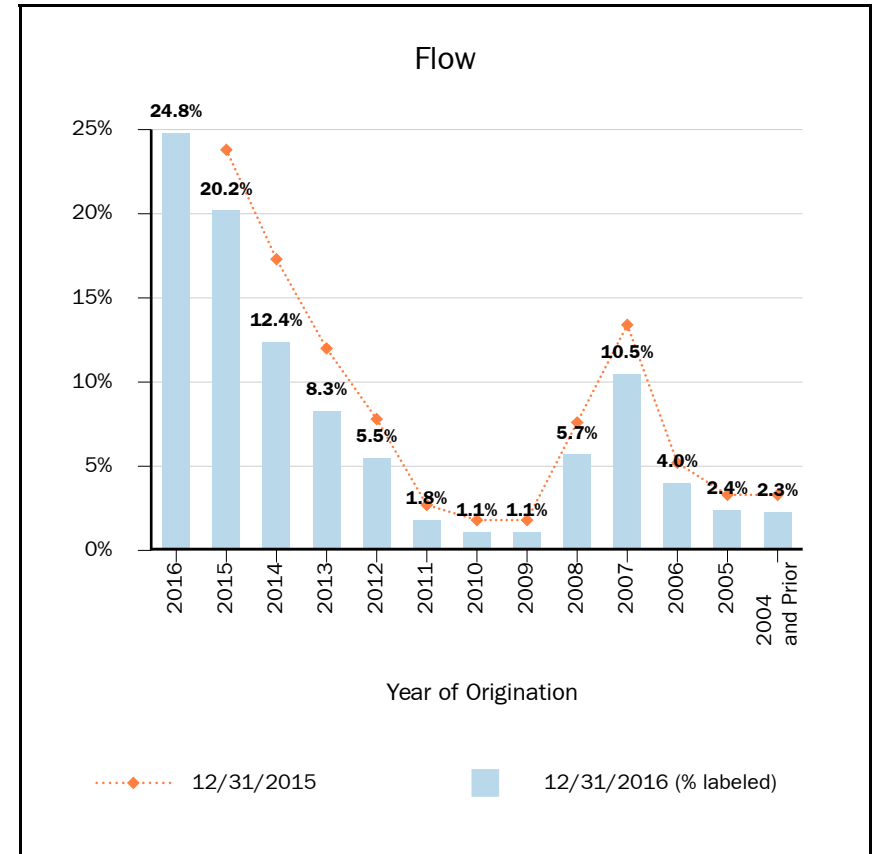
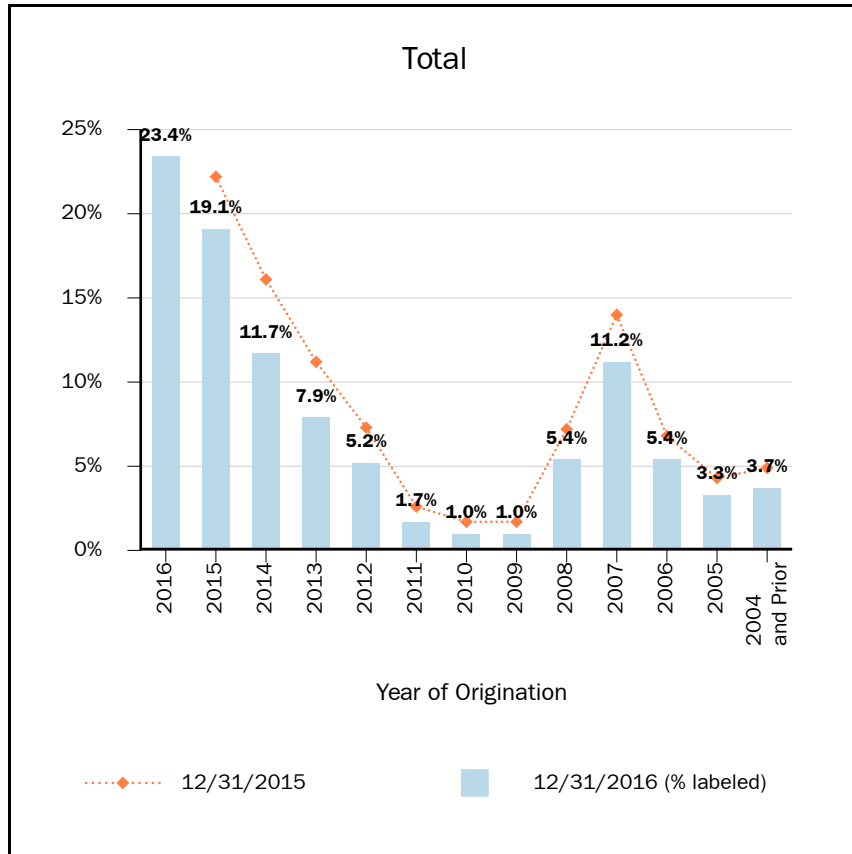
Primary Risk in Force December 31,

Documentation



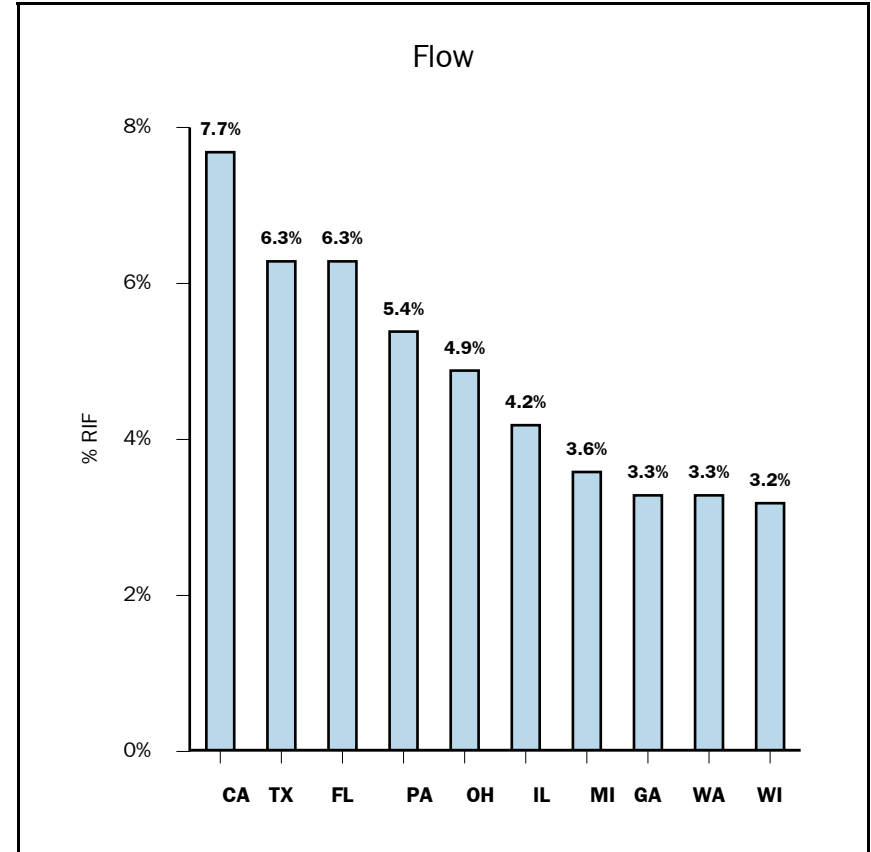
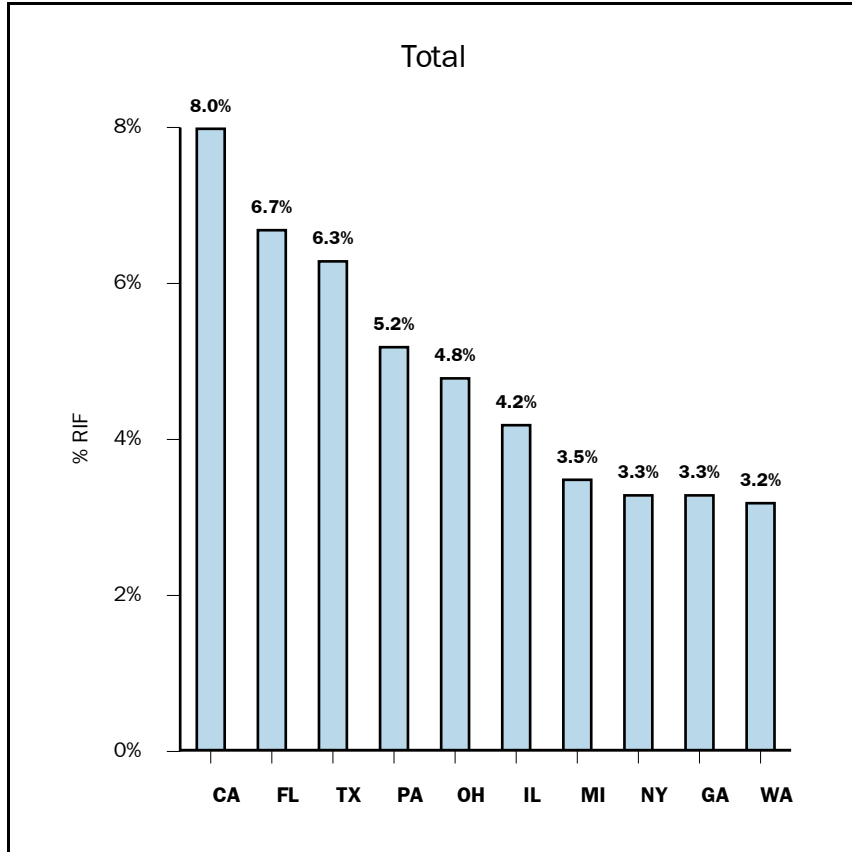
Note: In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information provided by the GSEs, MGIC estimates full 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 December 31,



Primary Risk in Force

December 31, 2016



Primary Risk in Force

December 31, 2016

Total

	ORIGINATION YEAR												
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
Original risk written (billions)	\$11.4	\$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	97.0	83.6	63.1	50.0	39.9	22.2	16.0	12.0	24.0	26.4	15.9	9.1	1.0
Weighted average FICO ⁽¹⁾	745	743	741	750	757	755	753	747	721	692	671	666	652
740 and > (%)	59.0	56.6	55.1	63.3	70.2	67.8	65.5	58.9	39.6	25.9	19.9	18.0	12.3
700 - 739 (%)	25.8	25.8	26.5	25.1	22.5	24.3	25.6	30.4	28.3	22.0	18.2	18.2	15.1
660 - 699 (%)	12.2	13.8	14.6	10.5	7.2	7.8	8.9	9.6	21.1	22.9	20.6	21.6	22.2
659 and < (%)	3.0	3.7	3.8	1.0	0.1	0.1	0.1	1.1	11.0	29.2	41.4	42.2	50.4
Weighted average LTV ⁽¹⁾	92.4	92.6	92.9	93.0	92.8	92.7	92.6	91.9	93.6	95.5	93.7	92.9	90.2
85 and < (%)	6.8	5.0	4.1	2.9	1.1	0.4	0.5	4.6	3.3	3.7	11.8	13.5	25.7
85.01 - 90.00 (%)	30.1	30.2	27.8	28.4	32.4	36.7	39.1	43.9	33.3	21.6	25.7	29.8	28.4
90.01 - 95.00 (%)	56.5	59.7	66.2	61.9	61.5	59.2	59.0	49.7	39.3	25.5	22.8	23.4	24.6
95.01 and > (%)	6.6	5.1	1.9	6.7	5.0	3.7	1.4	1.8	24.1	49.1	39.8	33.4	21.3
Single premium (%)	18.5	20.2	17.3	13.4	14.8	11.8	6.1	12.9	25.1	17.9	11.3	9.9	5.6
Investor (%)	0.1	0.1	0.1	—	—	—	—	—	1.6	2.0	2.9	4.0	6.3
DTI > 50% (%)	0.7	0.7	0.6	0.1	—	—	—	0.7	22.7	29.6	20.9	17.6	16.4
Cashout refinances (%)	0.1	0.1	0.7	0.3	—	—	—	1.3	6.2	11.3	24.3	27.7	30.1
Full documentation (%)	100	100	100	100	100	100	100	100	98.3	90.6	82.6	85.3	85.3
HARP (%)	—	—	—	—	—	0.1	0.1	29.3	53.7	39.2	28.6	25.8	14.8
Delinquency statistics:													
Risk in force delinquent (%)	0.1	0.5	1.0	0.9	0.7	1.5	2.2	3.6	7.8	14.1	18.1	18.0	19.7
# of loans delinquent	222	814	1,142	686	364	246	222	421	4,140	15,816	9,267	5,826	11,116
Delinquency rate (based on loan count) (%)	0.1	0.5	1.0	0.9	0.8	1.4	2.0	3.2	7.0	12.4	14.5	14.8	16.6
# of new notices received in quarter	268	652	743	405	189	110	93	161	1,436	5,143	2,742	1,705	3,369
New notices previously delinquent (%)	6.7	29.1	42.1	47.2	52.9	54.5	72.0	67.7	83.9	89.1	89.5	91.5	94.2
Loans remaining never reported delinquent (%)	99.8	99.0	97.8	97.8	97.8	96.1	93.8	90.1	71.1	53.7	48.7	46.7	40.6
Ever to date claims paid (millions)	\$—	\$0.6	\$3.2	\$4.6	\$5.8	\$6.9	\$14.5	\$57.7	\$1,065.3	\$4,942.7	\$3,738.0	\$2,573.4	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, 2016

Flow

	ORIGINATION YEAR												
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
Original risk written (billions)	\$11.4	\$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	97.0	83.6	63.1	50.0	39.9	22.2	16.0	12.0	24.2	26.0	17.6	10.3	0.7
Weighted average FICO ⁽¹⁾	745	743	741	750	757	755	753	747	721	693	688	683	666
740 and > (%)	59.0	56.6	55.1	63.3	70.2	67.8	65.5	58.9	39.4	25.8	25.6	24.7	17.7
700 - 739 (%)	25.8	25.8	26.5	25.1	22.5	24.3	25.6	30.4	28.3	22.6	22.5	23.4	19.7
660 - 699 (%)	12.2	13.8	14.6	10.5	7.2	7.8	8.9	9.6	21.3	23.9	23.2	24.1	25.7
659 and < (%)	3.0	3.7	3.8	1.0	0.1	0.1	0.1	1.1	11.1	27.8	28.7	27.8	36.9
Weighted average LTV ⁽¹⁾	92.4	92.6	92.9	93.0	92.8	92.7	92.6	91.9	93.6	95.8	95.7	95.4	94.5
85 and < (%)	6.8	5.0	4.1	2.9	1.1	0.4	0.5	4.6	3.3	2.1	2.1	2.0	3.6
85.01 - 90.00 (%)	30.1	30.2	27.8	28.4	32.4	36.7	39.1	43.9	33.5	21.4	23.5	25.6	26.5
90.01 - 95.00 (%)	56.5	59.7	66.2	61.9	61.5	59.2	59.0	49.7	39.6	25.8	24.2	26.3	35.0
95.01 and > (%)	6.6	5.1	1.9	6.7	5.0	3.7	1.4	1.8	23.6	50.6	50.2	46.0	34.9
Single premium (%)	18.5	20.2	17.3	13.4	14.8	11.8	6.1	12.9	25.2	14.9	15.0	14.4	9.4
Investor (%)	0.1	0.1	0.1	—	—	—	—	—	1.6	2.0	2.5	3.9	6.6
DTI > 50% (%)	0.7	0.7	0.6	0.1	—	—	—	0.7	22.8	31.5	25.5	21.6	17.1
Cashout refinances (%)	0.1	0.1	0.7	0.3	—	—	—	1.3	6.3	8.2	9.6	9.6	7.0
Full documentation (%)	100	100	100	100	100	100	100	100	98.3	92.5	91.1	92.7	92.8
HARP (%)	—	—	—	—	—	0.1	0.1	29.3	54.2	43.3	40.7	37.6	25.3
Delinquency statistics:													
Risk in force delinquent (%)	0.1	0.5	1.0	0.9	0.7	1.5	2.2	3.6	7.8	13.6	14.2	13.6	18.7
# of loans delinquent	222	814	1,142	686	364	246	222	421	4,134	13,874	6,158	3,563	5,983
Delinquency rate (based on loan count) (%)	0.1	0.5	1.0	0.9	0.8	1.4	2.0	3.2	7.1	12.2	12.2	11.9	15.0
# of new notices received in quarter	268	652	743	405	189	110	93	161	1,436	4,646	2,030	1,121	1,751
New notices previously delinquent (%)	6.7	29.1	42.1	47.2	52.9	54.5	72.0	67.7	83.9	88.9	87.7	89.8	93.7
Loans remaining never reported delinquent (%)	99.8	99.0	97.8	97.8	97.8	96.1	93.8	90.1	71.0	54.5	55.9	55.4	48.1
Ever to date claims paid (millions)	\$—	\$0.6	\$3.2	\$4.6	\$5.8	\$6.9	\$14.5	\$57.7	\$1,059.0	\$4,370.0	\$2,085.5	\$1,454.4	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, 2016

Static Pool Delinquency Rates Based on Loan Count

