

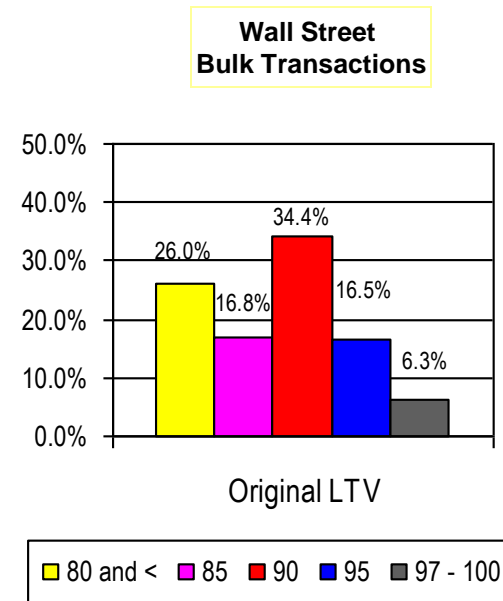
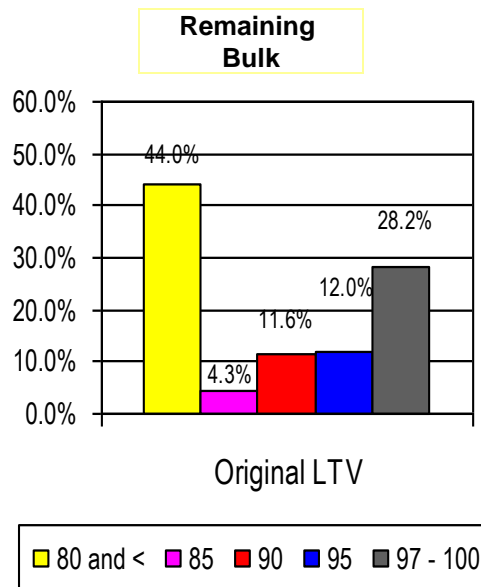
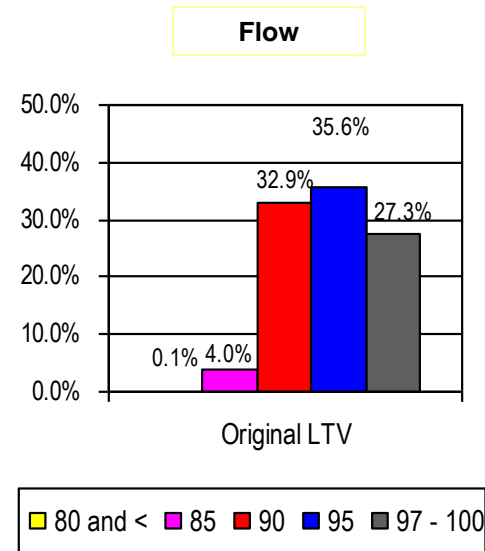
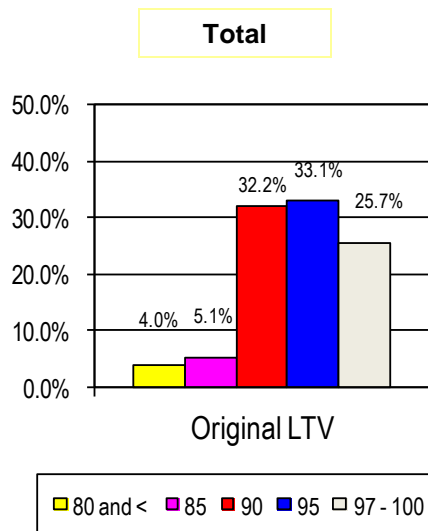


**MGIC Investment Corporation  
Q1 2012 Portfolio Supplement**

**April 23, 2012**

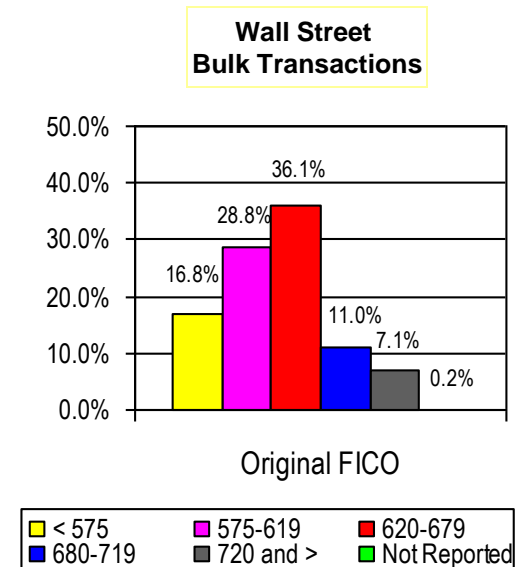
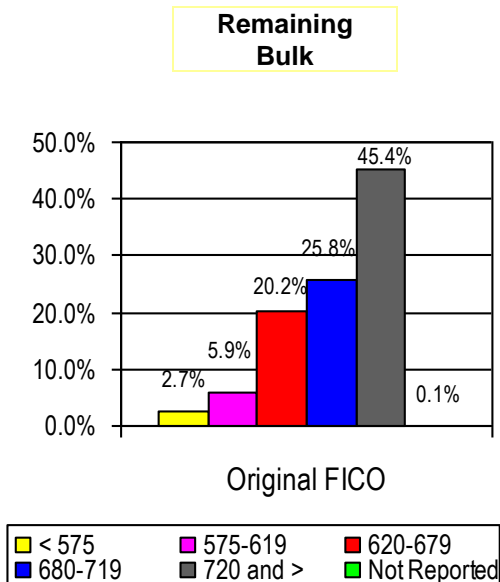
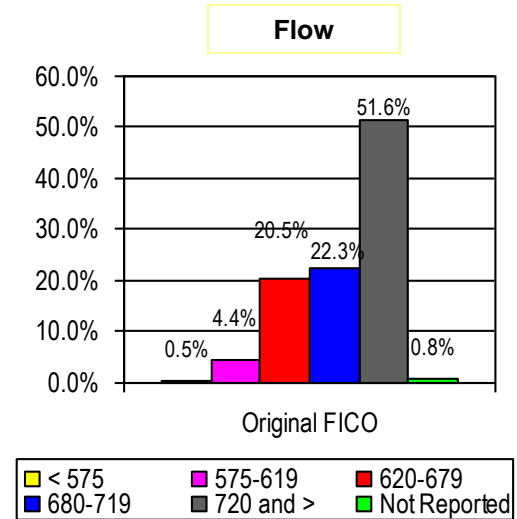
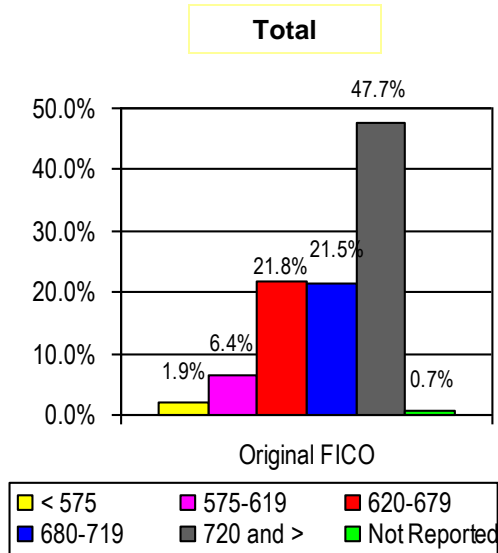
*The information in this document does not include our Australian operations, which are immaterial*

# Primary Risk in Force March 31, 2012



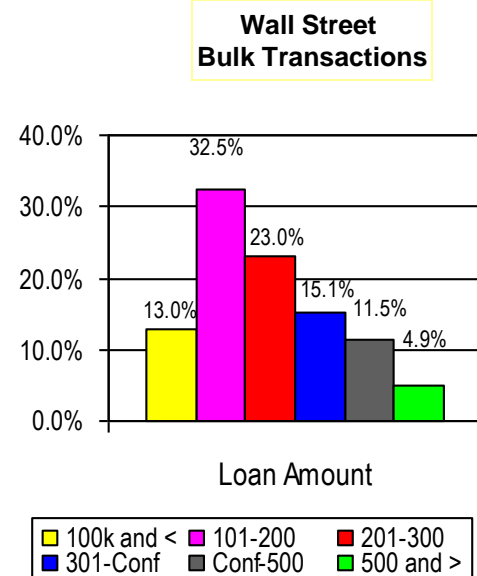
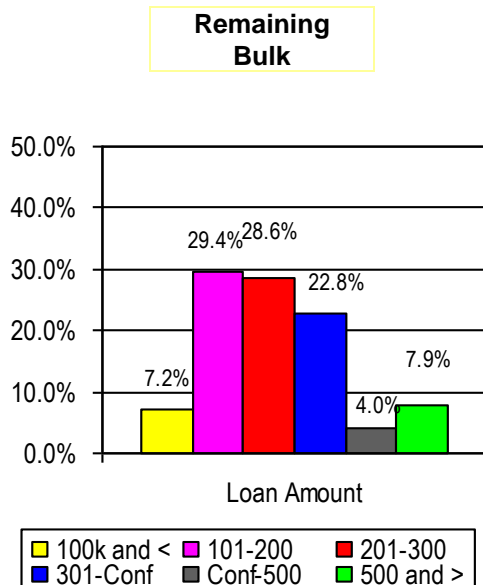
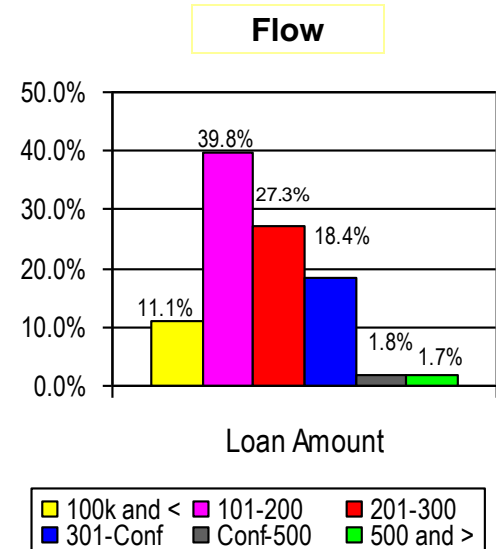
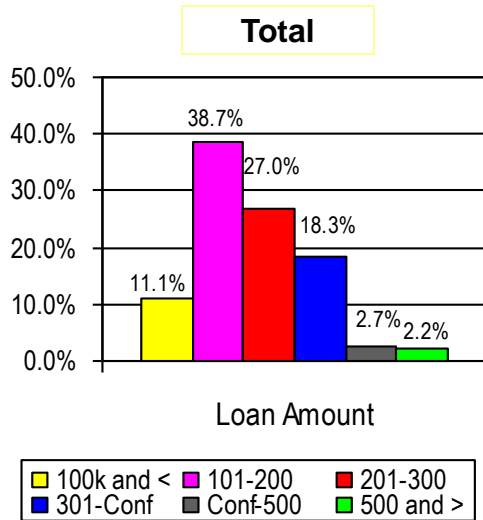
Note: Charts may not add to 100% due to rounding

# Primary Risk in Force March 31, 2012



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

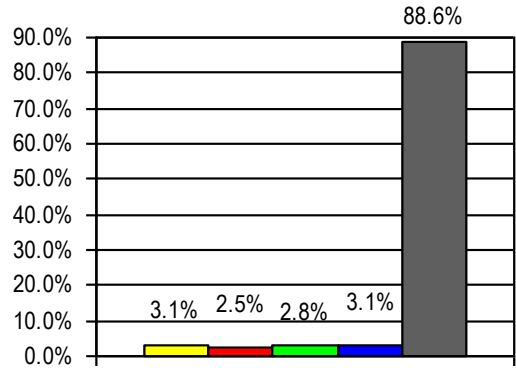
# Primary Risk in Force March 31, 2012



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

# Primary Risk in Force March 31, 2012

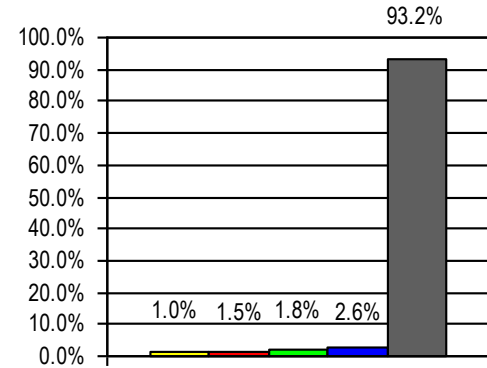
**Total**



Loan Type



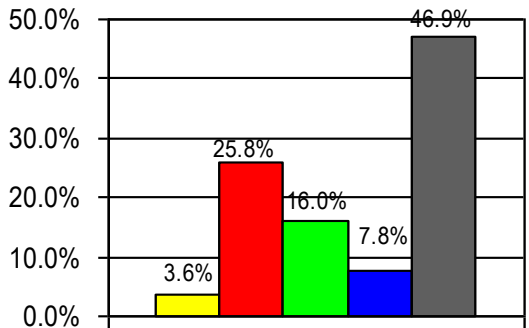
**Flow**



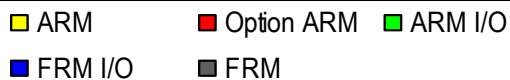
Loan Type



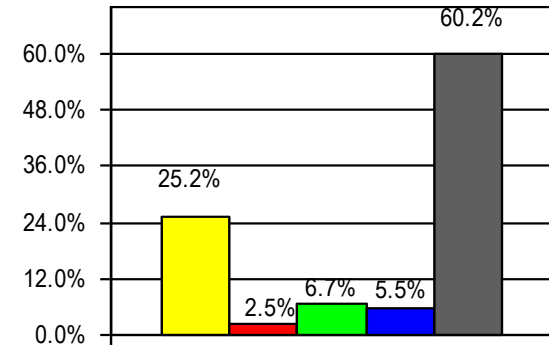
**Remaining Bulk**



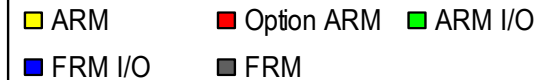
Loan Type



**Wall Street Bulk Transactions**



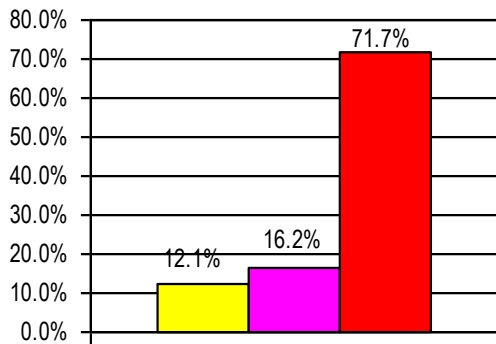
Loan Type



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 96% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

# Primary Risk in Force March 31, 2012

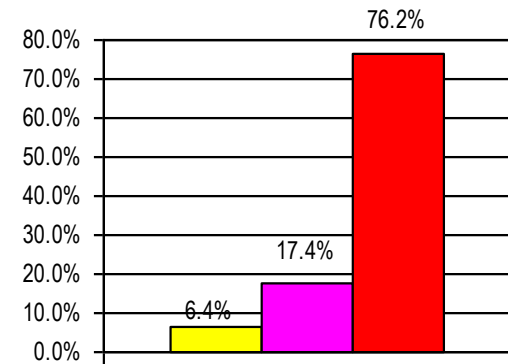
**Total**



Loan Purpose

Refi Equity Refi Purchase

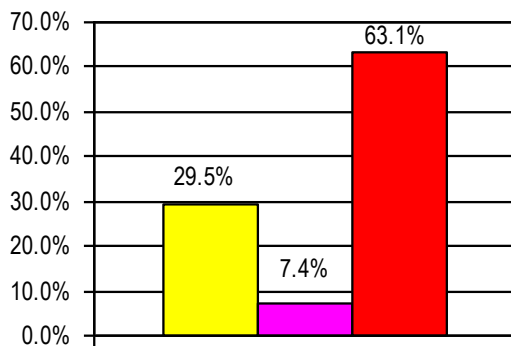
**Flow**



Loan Purpose

Refi Equity Refi Purchase

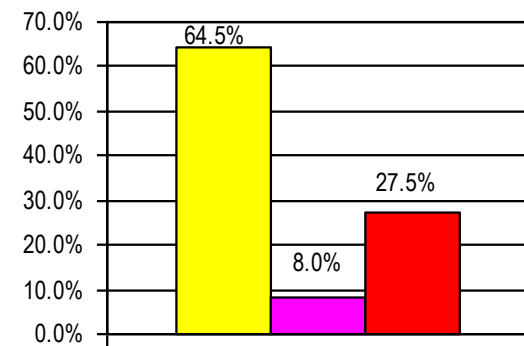
**Remaining Bulk**



Loan Purpose

Refi Equity Refi Purchase

**Wall Street Bulk Transactions**

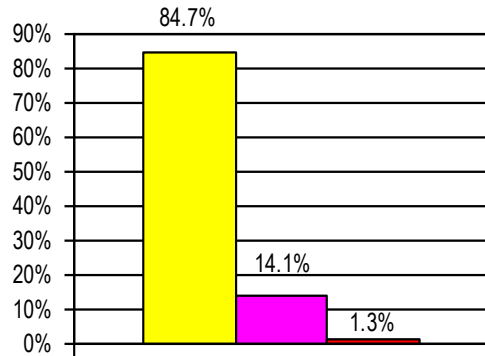


Loan Purpose

Refi Equity Refi Purchase

# Primary Risk in Force March 31, 2012

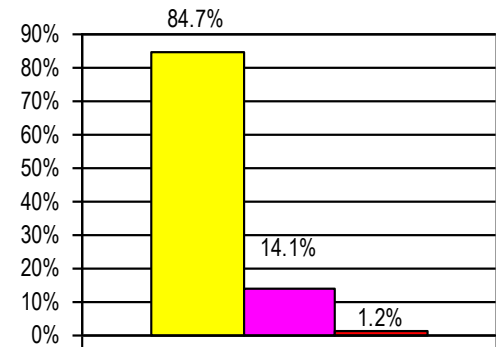
**Total**



Property Type

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

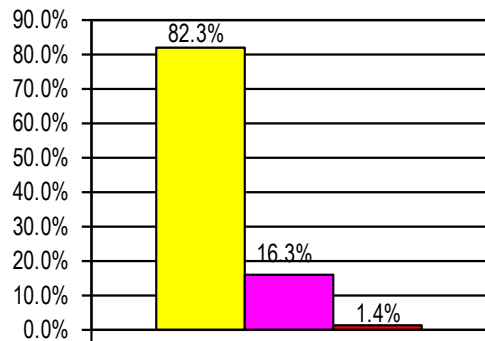
**Flow**



Property Type

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

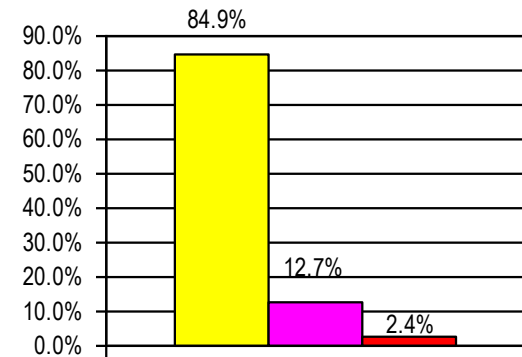
**Remaining Bulk**



Property Type

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

**Wall Street Bulk Transactions**

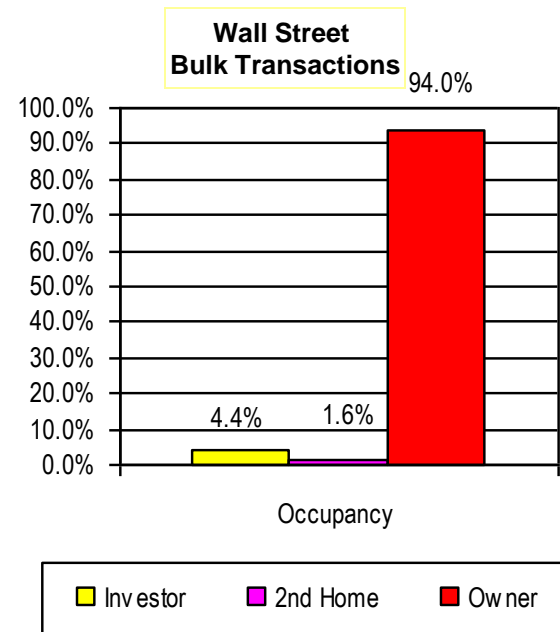
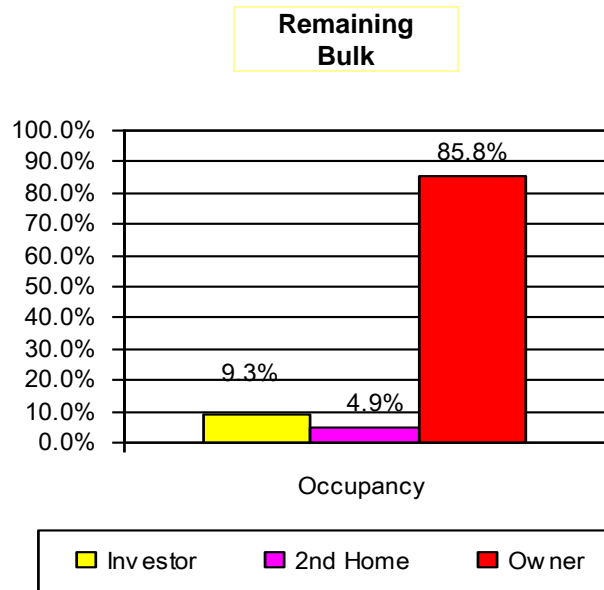
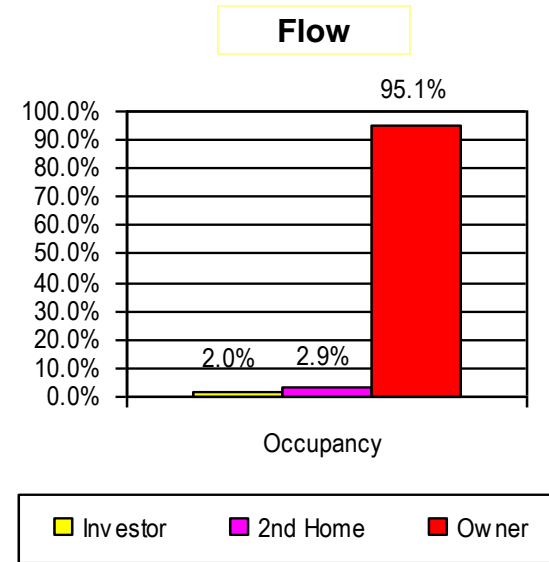
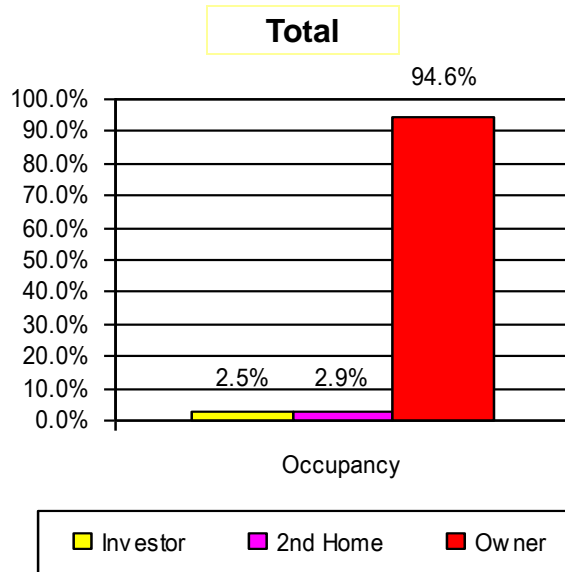


Property Type

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

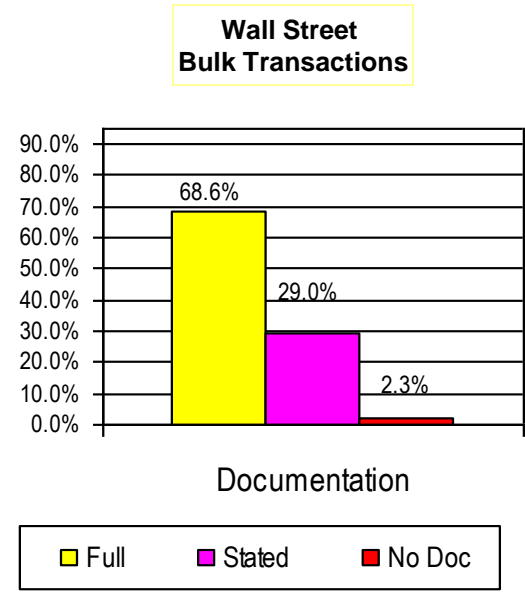
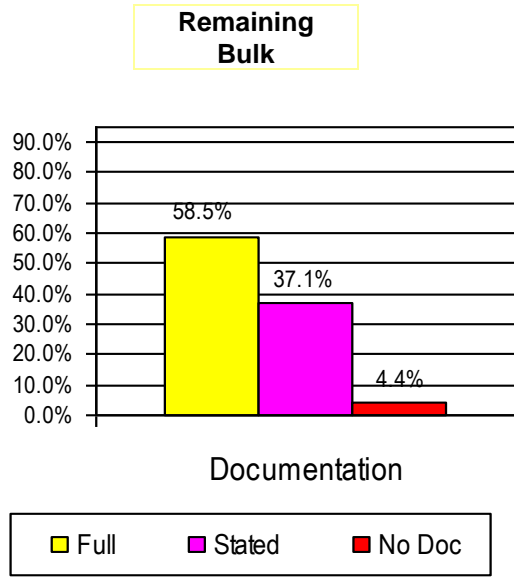
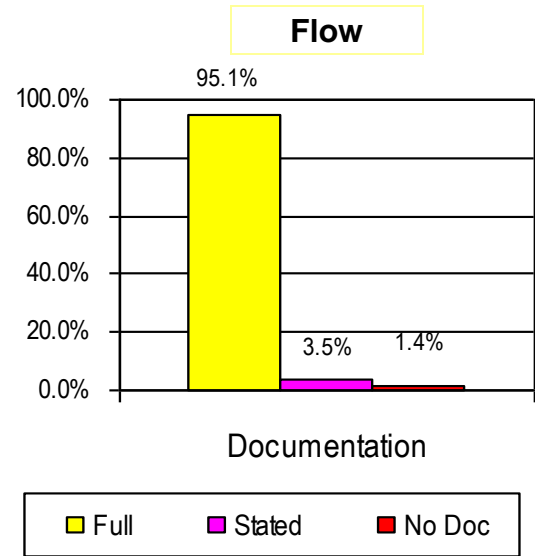
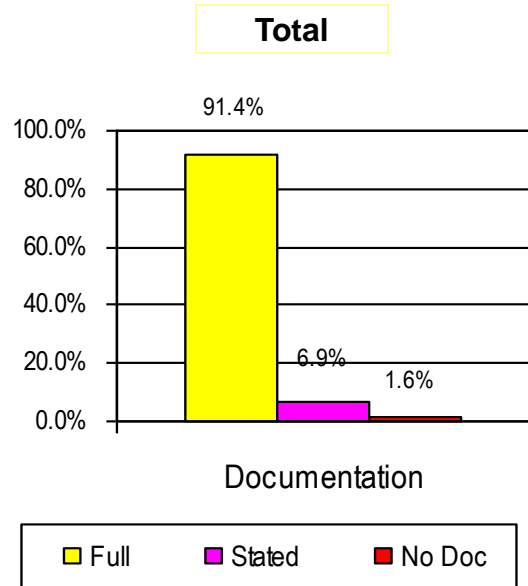
Note: Charts may not add to 100% due to rounding

# Primary Risk in Force March 31, 2012





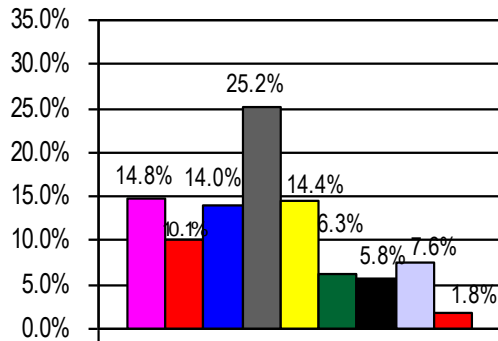
# Primary Risk in Force March 31, 2012



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 March 31, 2012

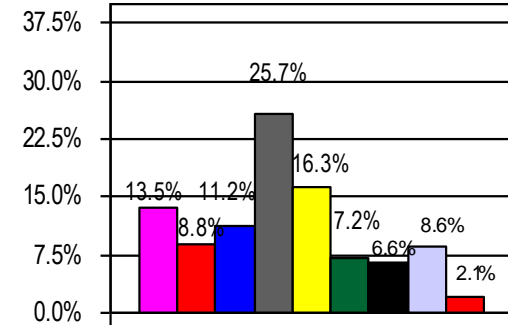
**Total**



Year of Origination



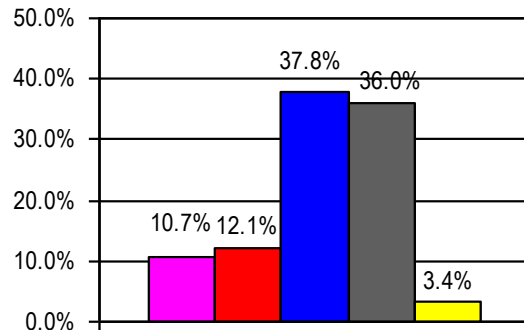
**Flow**



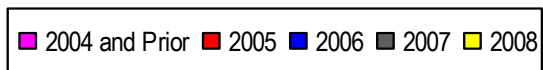
Year of Origination



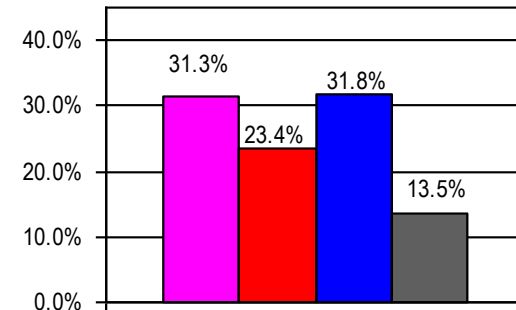
**Remaining Bulk**



Year of Origination



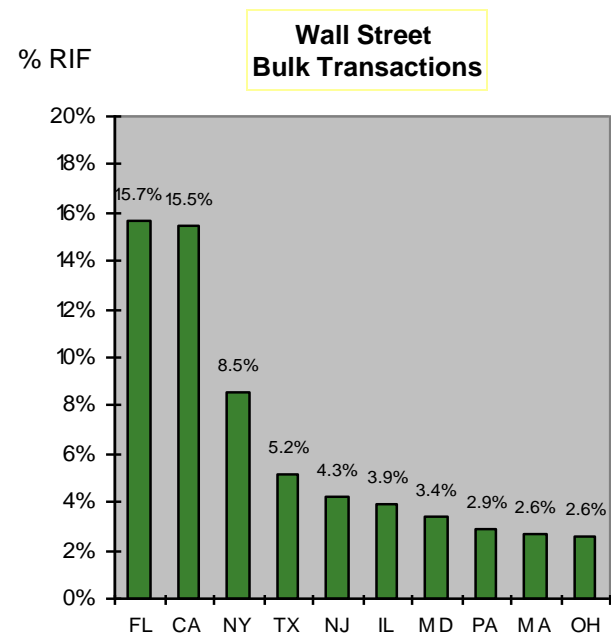
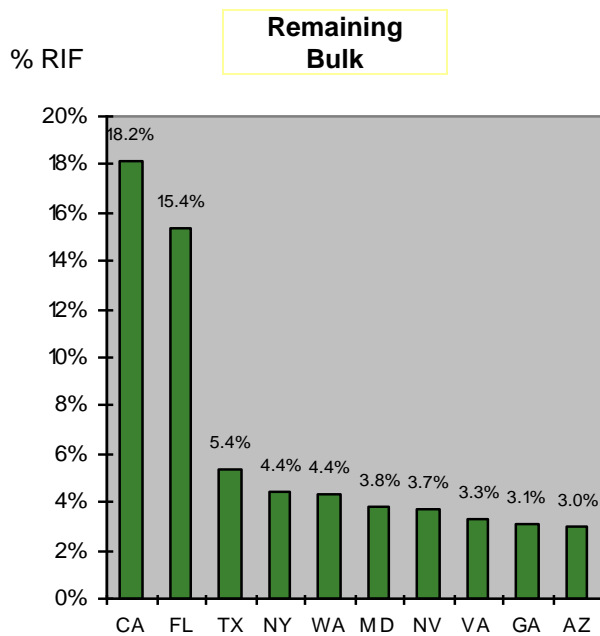
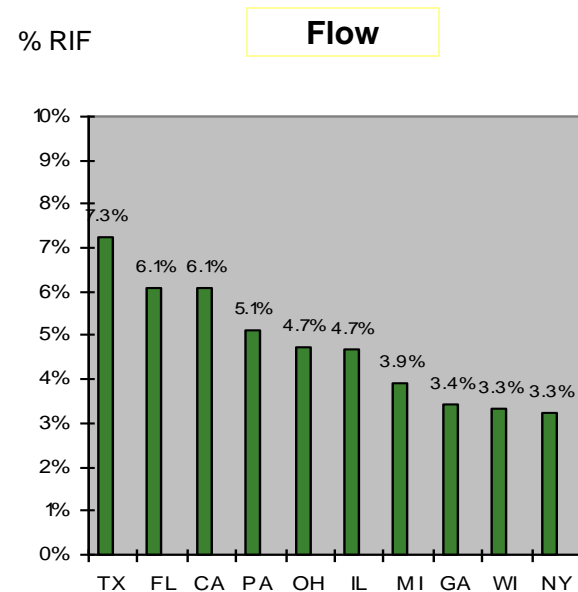
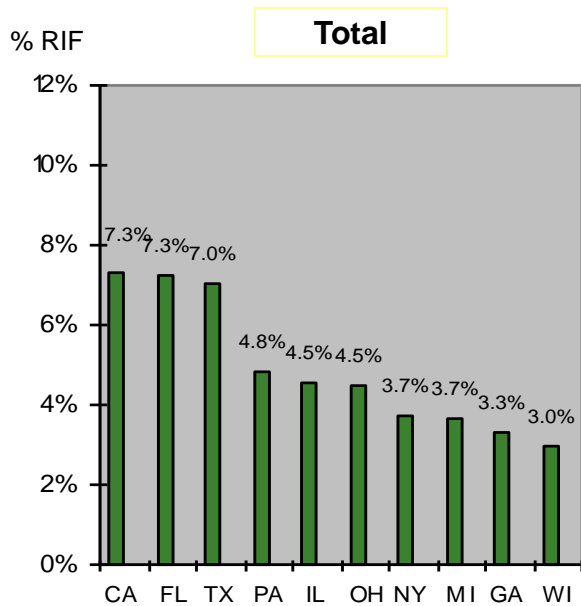
**Wall Street Bulk Transactions**



Year of Origination



# Primary Risk in Force March 31, 2012



# Primary Risk in Force

## March 31, 2012

### 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 Doc (1)	% Purchase	% Equity Refi	% CA	% FL
2004 and Prior	N/A	\$ 5.13	N/A	14.31%	72.3%	16.7%	94.6%	8.4%	5.2%	76.9%	7.4%	2.2%	7.0%
2005	\$ 10.24	\$ 3.35	32.8%	16.20%	65.3%	29.4%	89.3%	6.2%	8.1%	79.7%	11.1%	1.7%	11.2%
2006	\$ 10.14	\$ 4.26	42.1%	18.78%	68.5%	39.2%	86.2%	8.0%	10.2%	80.4%	10.4%	2.0%	10.2%
2007	\$ 18.06	\$ 9.82	54.4%	19.98%	73.2%	44.3%	86.4%	7.9%	8.1%	78.7%	8.5%	6.7%	7.8%
2008	\$ 10.49	\$ 6.22	59.3%	9.76%	58.6%	15.1%	93.1%	1.7%	1.7%	76.7%	6.0%	10.7%	3.9%
2009	\$ 4.04	\$ 2.74	67.7%	1.27%	36.6%	0.0%	99.3%	0.0%	0.0%	64.2%	1.4%	6.9%	1.2%
2010	\$ 3.05	\$ 2.53	83.0%	0.38%	46.4%	0.0%	99.5%	0.0%	0.0%	70.2%	0.0%	6.2%	1.3%
2011	\$ 3.54	\$ 3.29	92.9%	0.05%	53.6%	0.0%	99.6%	0.0%	0.0%	75.7%	0.1%	9.1%	1.8%
2012	\$ 0.80	\$ 0.80	99.9%	0.00%	53.7%	0.0%	99.7%	0.0%	0.0%	62.4%	0.2%	11.7%	1.8%

### 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	% Reduced Doc (1)	% CA	% FL
2004 and Prior	\$ 22.77	\$ 1.11	4.9%	26.05%	36.7%	11.9%	63.5%	0.0%	21.6%	40.6%	23.7%	12.6%	8.2%
2005	\$ 5.82	\$ 0.83	14.3%	41.21%	20.0%	23.2%	66.5%	0.2%	28.2%	44.6%	29.3%	16.3%	16.9%
2006	\$ 3.79	\$ 1.13	29.8%	52.35%	22.3%	31.1%	61.8%	5.5%	25.8%	48.6%	39.8%	19.0%	20.5%
2007	\$ 0.92	\$ 0.48	52.1%	53.11%	19.9%	28.2%	69.6%	4.6%	25.0%	51.1%	33.0%	12.3%	19.7%

### REMAINING BULK

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	% Reduced Doc (1)	% CA	% FL
2004 and Prior	\$ 6.34	\$ 0.19	3.0%	22.19%	49.5%	11.6%	51.7%	0.0%	17.0%	35.3%	31.1%	12.2%	6.7%
2005	\$ 0.70	\$ 0.22	31.0%	37.87%	95.0%	1.0%	53.0%	98.2%	0.8%	0.4%	66.8%	28.1%	26.5%
2006	\$ 2.19	\$ 0.68	30.9%	35.08%	69.6%	19.6%	35.5%	36.8%	2.7%	8.3%	59.6%	20.9%	19.6%
2007	\$ 1.10	\$ 0.65	58.7%	22.09%	2.5%	79.4%	11.3%	0.0%	1.7%	4.3%	20.9%	15.3%	11.1%
2008	\$ 0.18	\$ 0.06	33.9%	11.53%	0.0%	83.6%	2.5%	0.0%	0.0%	2.1%	1.0%	1.6%	1.5%

(1) Refer to footnote on page 9

Year of origination as displayed is determined by the calendar date the insurance was effective

Percentages based on remaining risk in force except for delinquency rate which is based on the number of remaining loans.

# Delinquency and Claim Data - Flow Only

## March 31, 2012

	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	13,277	12.98%	2,341	24.86%	620	30.51%	817	20.21%	346	8.55%	17,401	14.28%	N.M.
2004	6,839	12.59%	1,052	24.05%	217	34.28%	913	24.16%	157	18.30%	9,178	14.34%	\$ 634.6
2005	10,253	13.73%	1,364	25.69%	251	37.97%	2,174	35.29%	343	16.86%	14,385	16.20%	\$ 914.7
2006	13,840	15.41%	2,549	28.85%	624	40.55%	3,415	38.88%	413	20.69%	20,841	18.78%	\$ 1,238.0
2007	32,618	17.04%	6,983	34.47%	745	44.06%	5,031	35.50%	467	23.55%	45,844	19.98%	\$ 2,240.0
2008	11,877	9.09%	815	30.32%	18	29.03%	468	24.79%	55	16.08%	13,233	9.76%	\$ 441.8
2009	842	1.27%	-	0.00%	-	0.00%	1	16.67%	-	0.00%	843	1.27%	\$ 11.5
2010	199	0.38%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	199	0.38%	\$ 0.6
2011	35	0.05%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	35	0.05%	\$ -
2012	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	\$ -
Total	89,780	10.66%	15,104	29.68%	2,475	37.40%	12,819	33.01%	1,781	15.70%	121,959	12.84%	

(1) Refer to footnote on page 9

(2) In prior periods, loans that did not have reported FICO scores were included with Prime loans

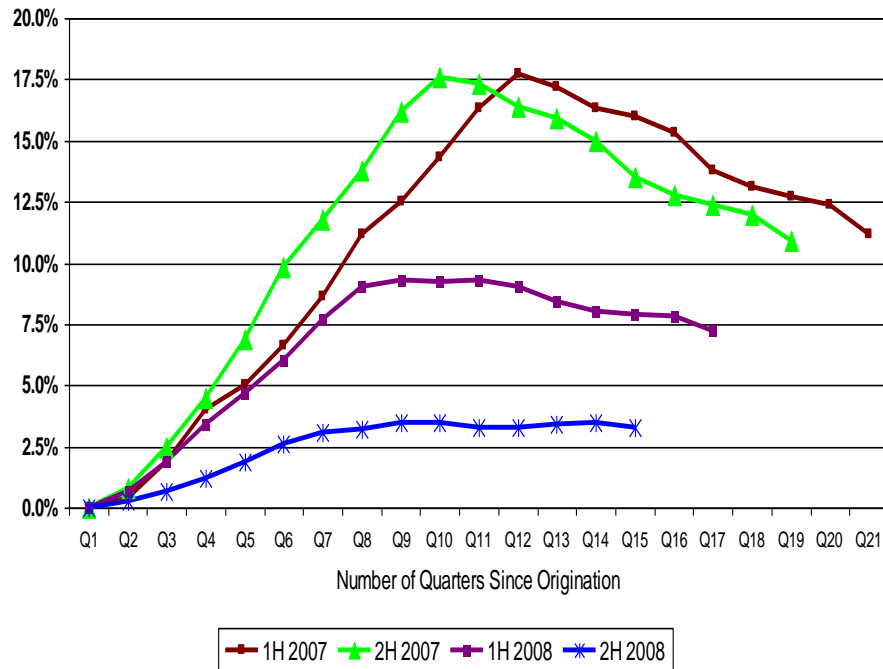
# Primary Risk in Force

## March 31, 2012

Flow Primary Insurance in Force  
Static Pool - Delinquency Rates

Delinquency  
Percentage

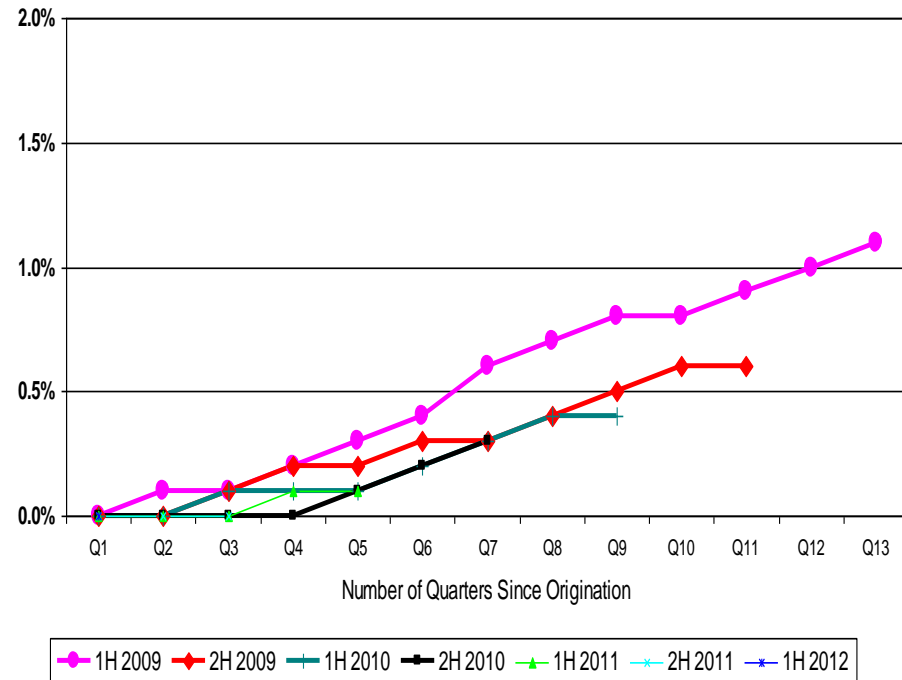
Based on Loan Count



Flow Primary Insurance in Force  
Static Pool - Delinquency Rates

Delinquency  
Percentage

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)

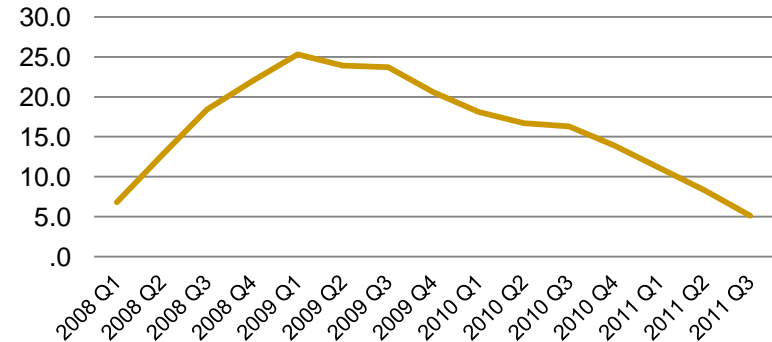
# Cumulative Rescission Rates by Quarter Claim Received

March 31, 2012

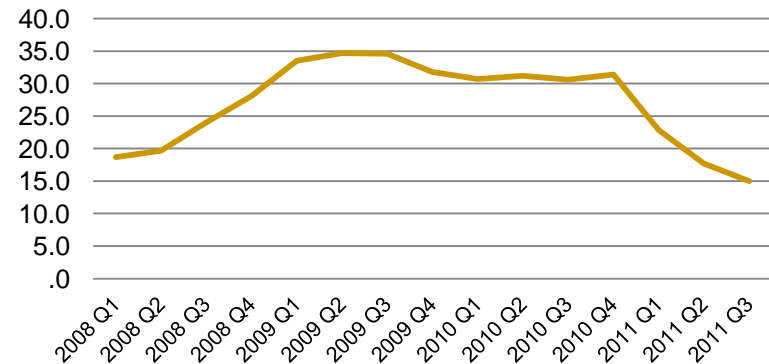
(Count Based)

	Claim Recd Qtr	ETD Rescission Rate	ETD Resolution Rate
FLOW	2010 Q2	16.7	100.0
	2010 Q3	16.3	99.8
	2010 Q4	13.9	99.4
	2011 Q1	11.1	98.1
	2011 Q2	8.3	96.5
	2011 Q3	5.1	93.9
BULK	2010 Q2	31.2	100.0
	2010 Q3	30.6	99.8
	2010 Q4	31.4	99.9
	2011 Q1	22.9	99.1
	2011 Q2	17.7	97.9
	2011 Q3	15.0	94.2
Total	2010 Q2	19.7	100.0
	2010 Q3	18.6	99.8
	2010 Q4	16.9	99.5
	2011 Q1	13.4	98.3
	2011 Q2	10.1	96.8
	2011 Q3	7.1	94.0

Flow Rescission Rates as a % of Claims Received



Bulk Rescission Rates as a % of Claims Received



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

# Flow New Insurance Written Characteristics

## Q1 2012

- 94.9% 700 and > credit score
  - Weighted Average FICO: 765
- 15.2% < 90% LTV
- 40.9% 90% LTV
- 42.1% 95% LTV
- 1.8% > 95 LTV
- 0.3% Adjustable Rate



**Captive Reinsurance  
For Book Years 2005 - 2012  
As of March 31, 2012**

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)
<u>Active Excess of Loss</u> <sup>(1)</sup>					
2005	18	0-50%	5		
	84	51-75%	24		
	7	76-99%	3		
	<u>1,031</u>	Attached	<u>340</u>	43.7	2.5
	<u>1,140</u>		<u>372</u>		
2006	10	0-50%	3		
	1	51-75%	1		
	7	76-99%	2		
	<u>750</u>	Attached	<u>304</u>	49.9	1.5
	<u>768</u>		<u>310</u>		
2007	18	0-50%	8		
	0	51-75%	0		
	13	76-99%	7		
	<u>969</u>	Attached	<u>521</u>	60.8	0.6
	<u>1,000</u>		<u>536</u>		
2008	101	0-50%	57		
	159	51-75%	81		
	37	76-99%	19		
	<u>444</u>	Attached	<u>263</u>	20.9	1.9
	<u>741</u>		<u>420</u>		
<u>Active Quota Share</u> <sup>(1)</sup>					
2005	<u>475</u>	Attached	<u>183</u>	34.6	1.1
2006	<u>460</u>	Attached	<u>198</u>	41.7	1.2
2007	<u>999</u>	Attached	<u>542</u>	104.9	3.7
2008	<u>202</u>	Attached	<u>125</u>	16.5	0.9
2009	<u>160</u>	Attached	<u>105</u>	0.3	0.1
2010	<u>126</u>	Attached	<u>106</u>	0.0	0.0
2011	<u>145</u>	Attached	<u>137</u>	0.0	0.0
2012	<u>33</u>	Attached	<u>33</u>	0.0	0.0
Total of Active XOL and QS	<u>6,249</u>		<u>3,067</u>	<u>373.3</u>	<u>13.5</u>
2005 and Later Terminated Agreements					<u>0.0</u>
Total of Active and Terminated					<u>13.5</u>

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