

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

MGIC

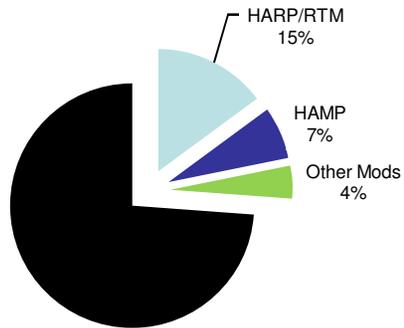
**MGIC Investment Corporation
Q3 2013 Portfolio Supplement**

October 16, 2013

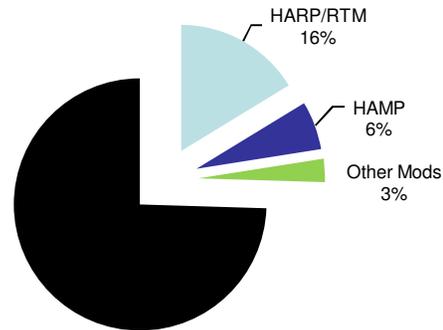
The information in this document does not include our Australian operations, which are immaterial

Summary of Loan Modification and HARP Activity

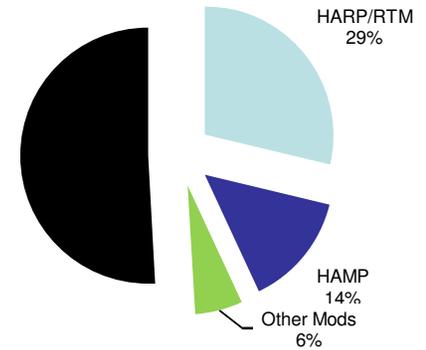
**Risk in Force
Total Primary Book**



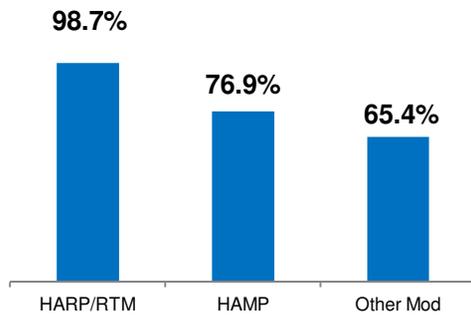
**Risk in Force
Flow Primary Book**



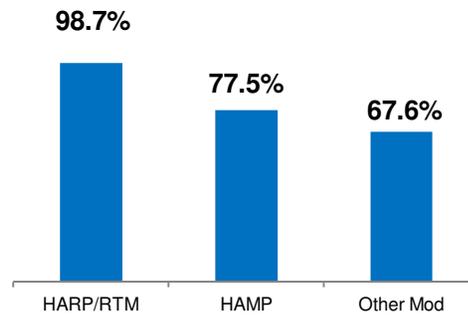
**Risk in Force
2007 Flow Primary Book**



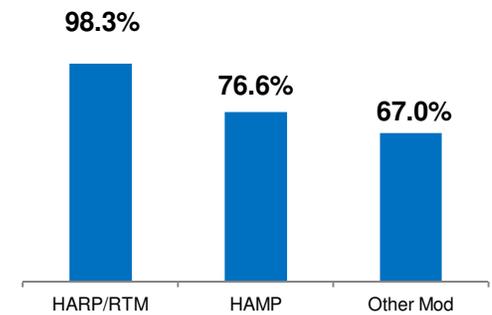
**% Current at 9/30/2013
(# of loans)**



**% Current at 9/30/2013
(# of loans)**

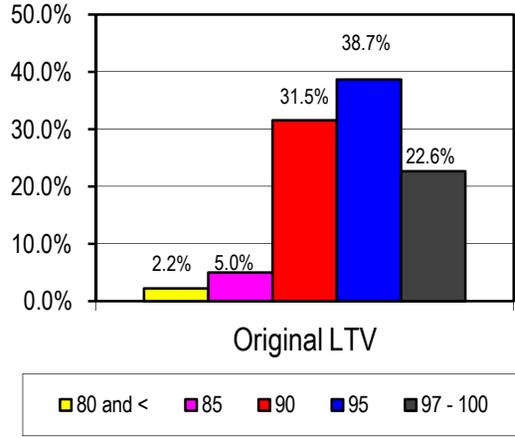


**% Current at 9/30/2013
(# of loans)**

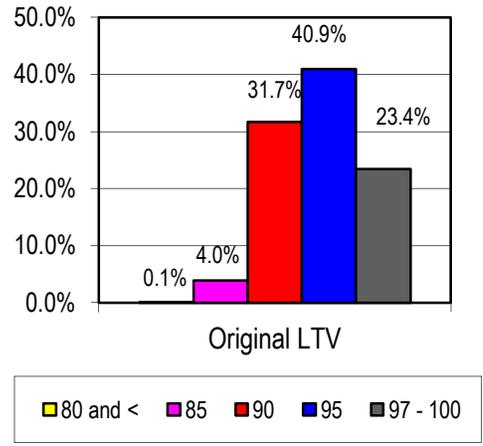


Primary Risk in Force September 30, 2013

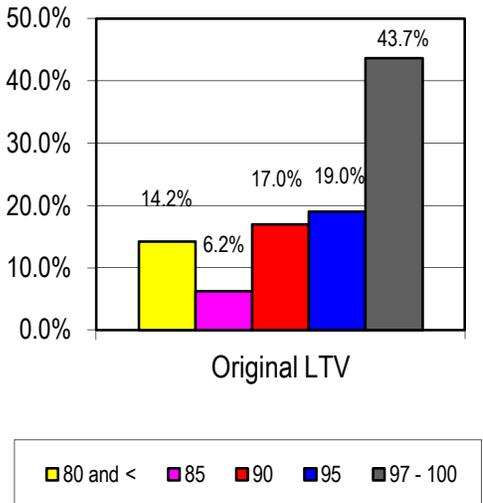
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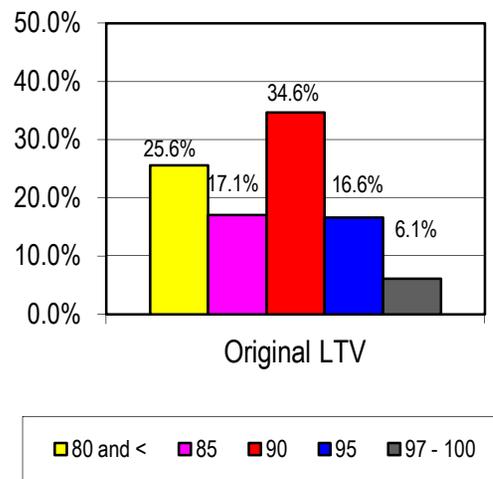
Flow



Remaining Bulk

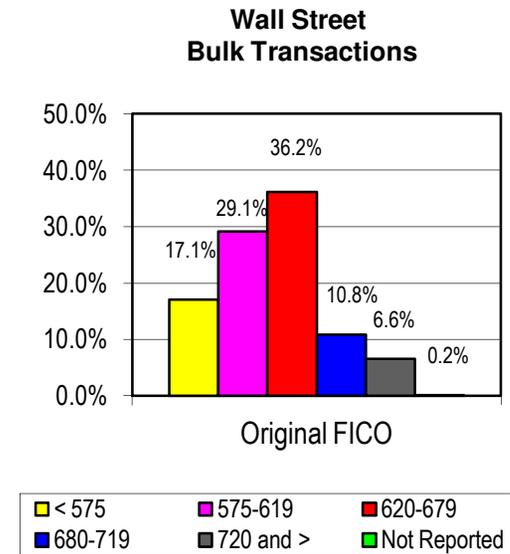
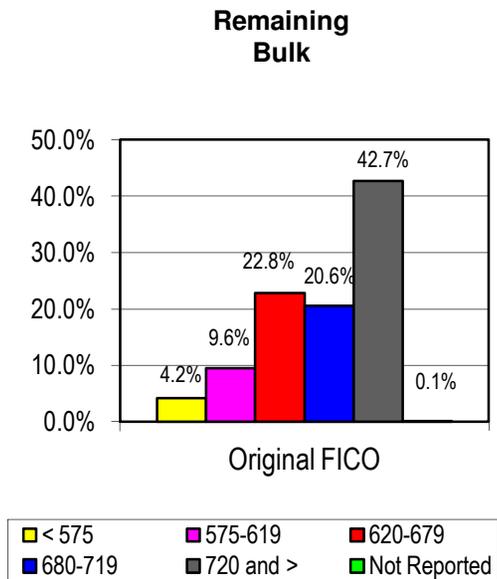
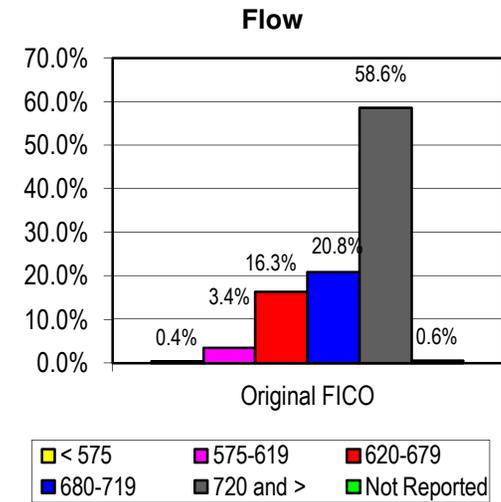
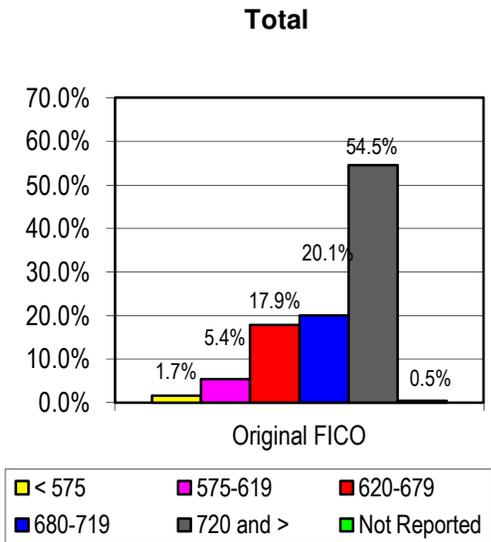


Wall Street Bulk Transactions



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

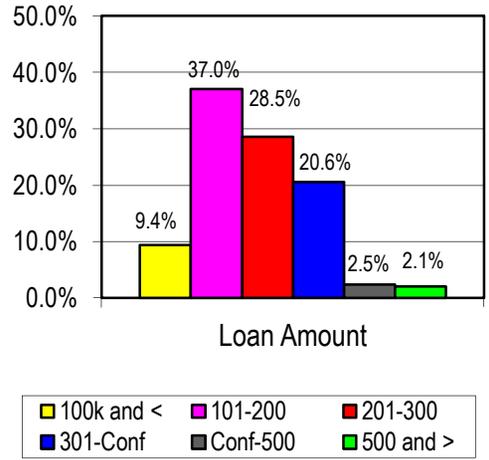
Primary Risk in Force September 30, 2013



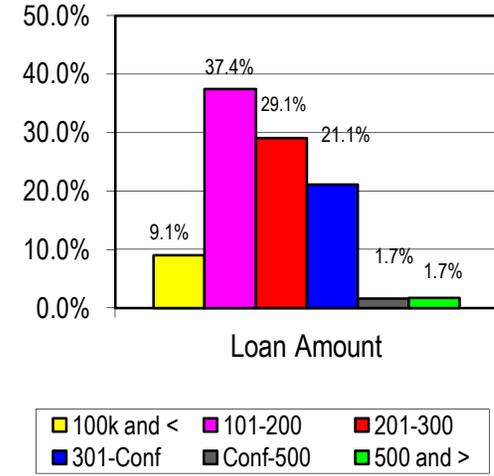
Note: Charts may not add to 100% due to rounding

Primary Risk in Force September 30, 2013

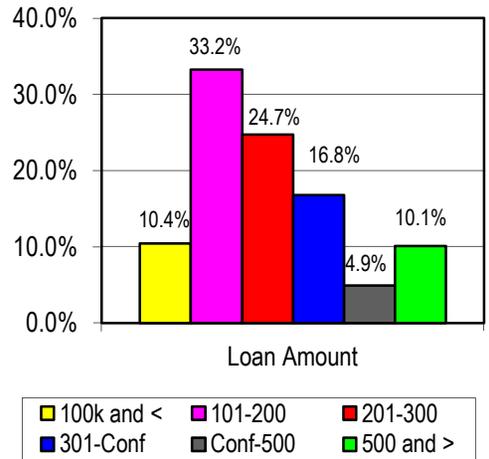
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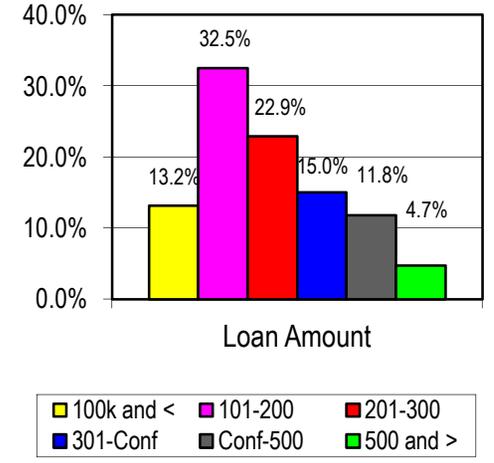
Flow



Remaining Bulk



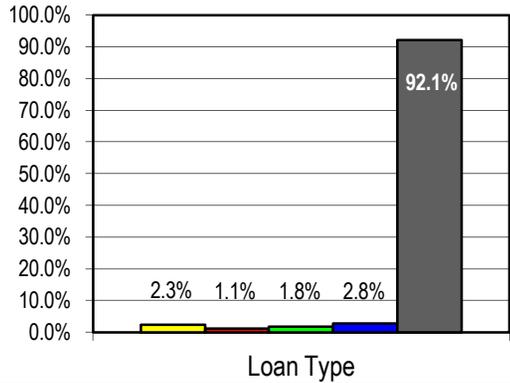
Wall Street Bulk Transactions



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

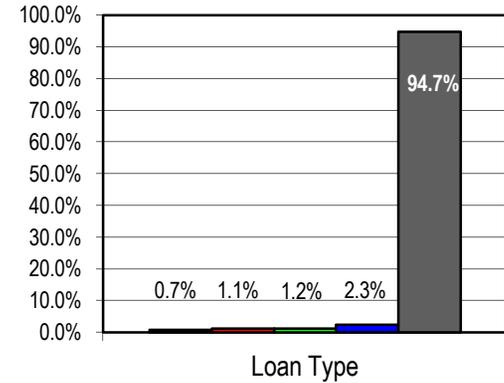
Primary Risk in Force September 30, 2013

Total



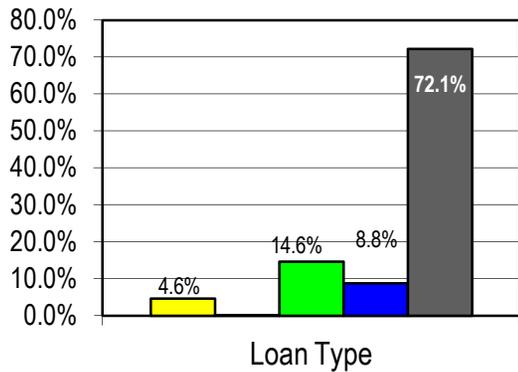
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Flow



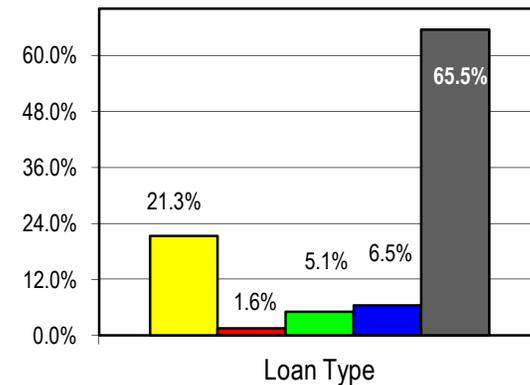
■ ARM ■ Option ARM ■ ARM I/O ■ FRM I/O ■ FRM

Remaining Bulk



■ ARM ■ Option ARM ■ ARM I/O ■ FRM I/O ■ FRM

Wall Street Bulk Transactions

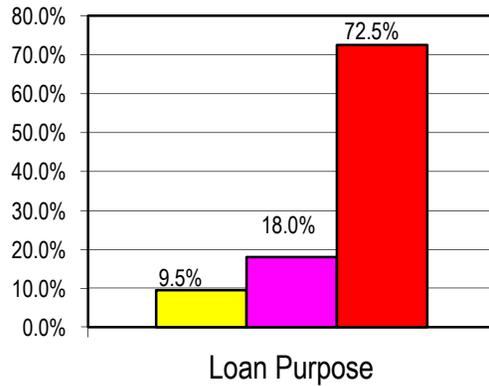


■ ARM ■ Option ARM ■ ARM I/O ■ FRM I/O ■ FRM

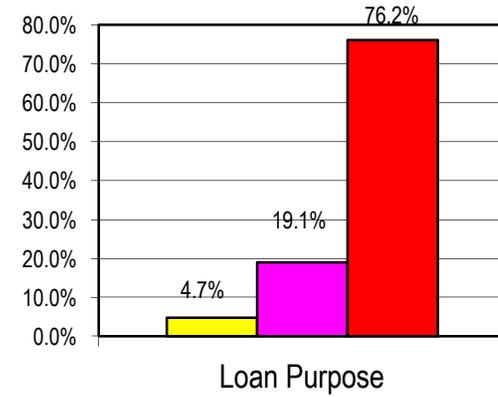
Note: Charts may not add to 100% due to rounding; FRM includes ARMs with initial reset periods of greater than 5 years, ARM I/O includes all ARMs regardless of reset period
Approximately 97% of Remaining Bulk Interest Only ARMs have initial interest only periods of 5 years or more

Primary Risk in Force September 30, 2013

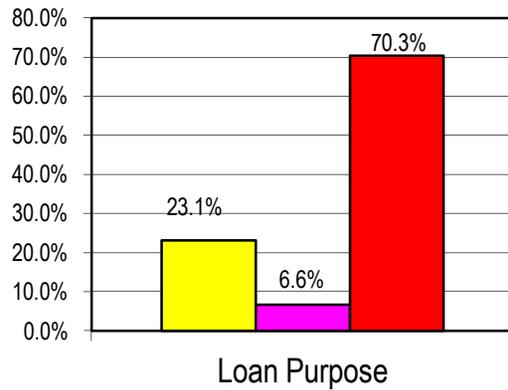
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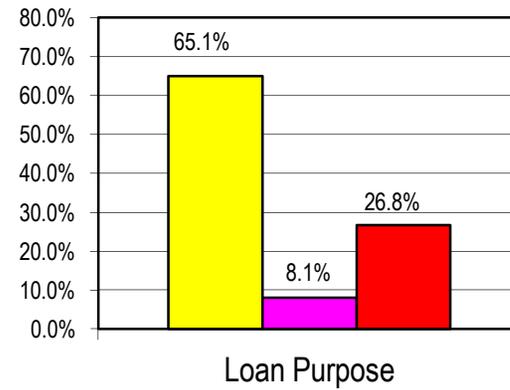
Flow



Remaining Bulk



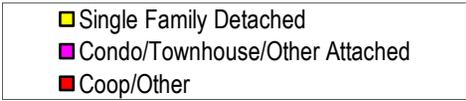
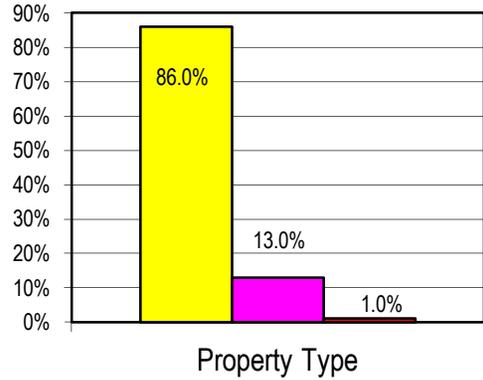
Wall Street Bulk Transactions



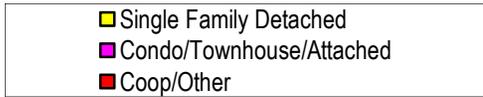
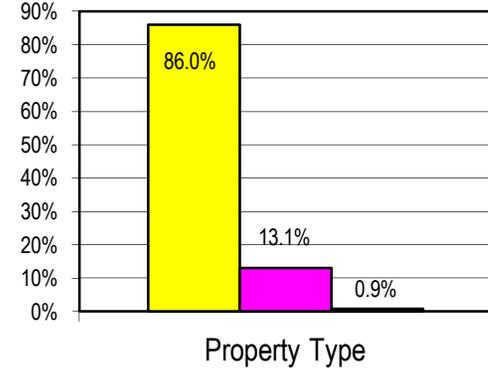
Note: Charts may not add to 100% due to rounding

Primary Risk in Force September 30, 2013

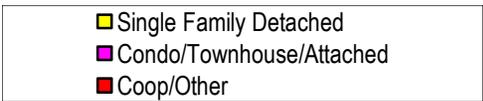
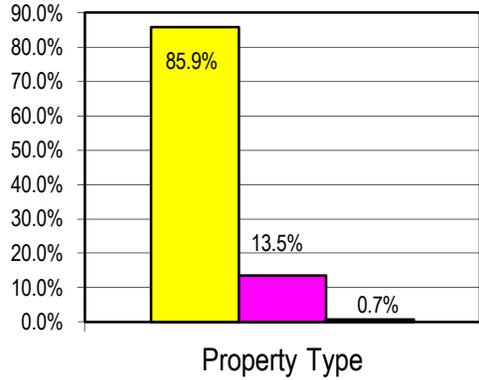
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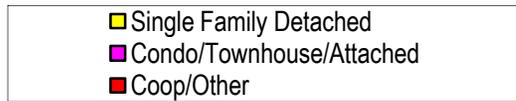
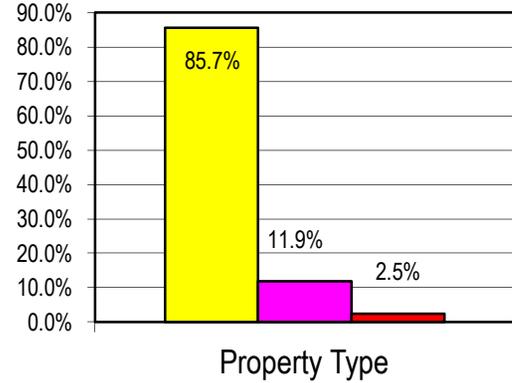
Flow



Remaining Bulk

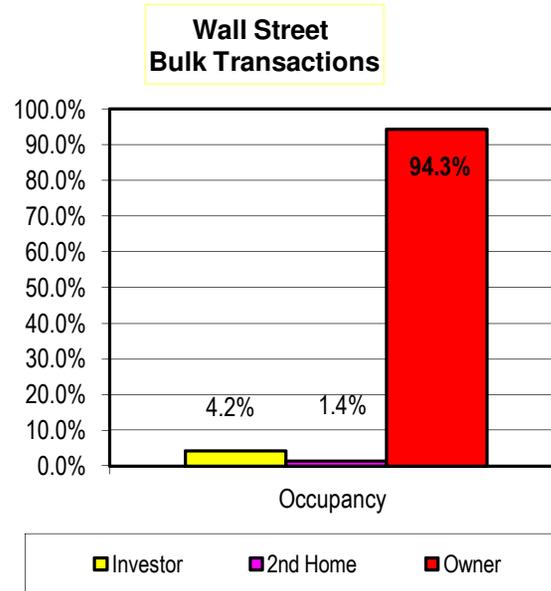
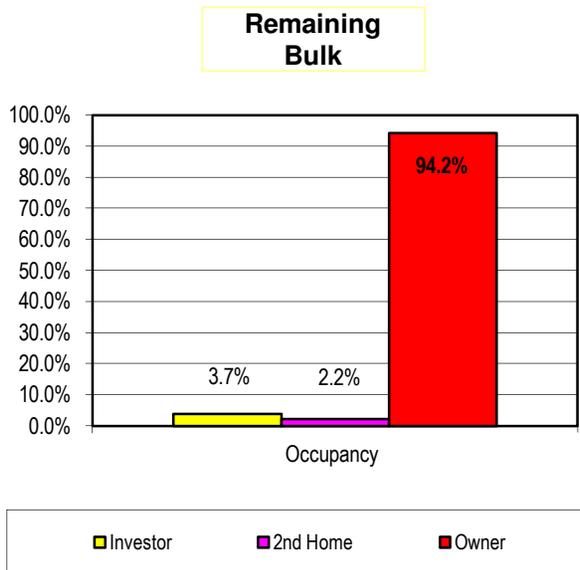
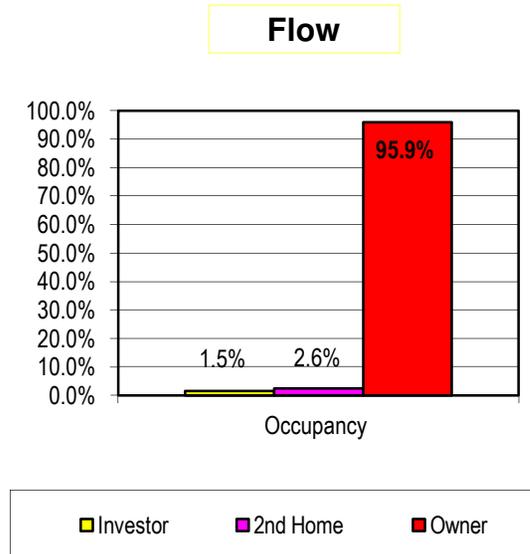
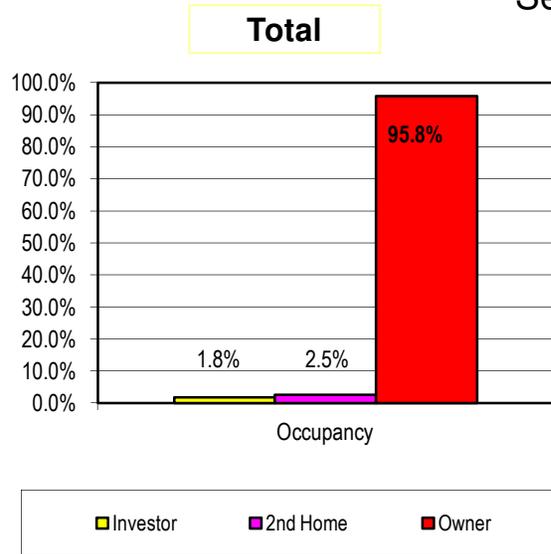


Wall Street Bulk Transactions



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

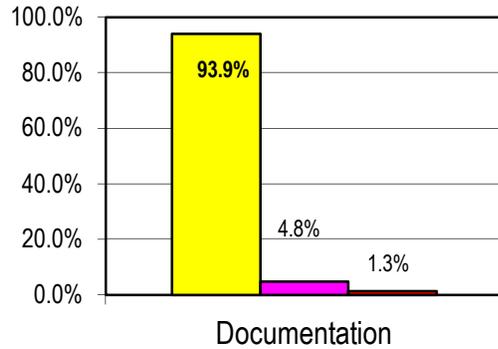
Primary Risk in Force September 30, 2013



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

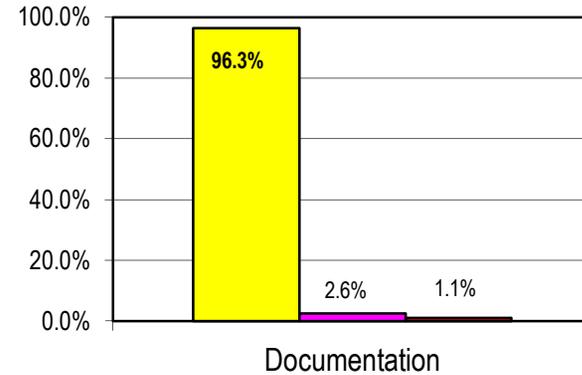
Primary Risk in Force September 30, 2013

Total



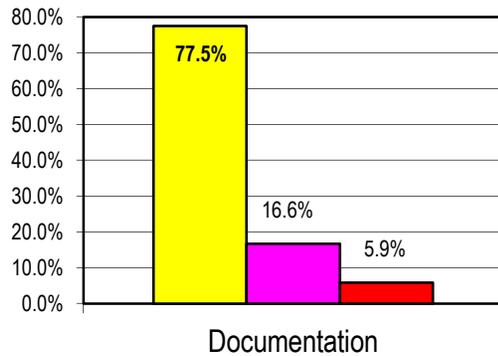
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 ■ Stated
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Flow



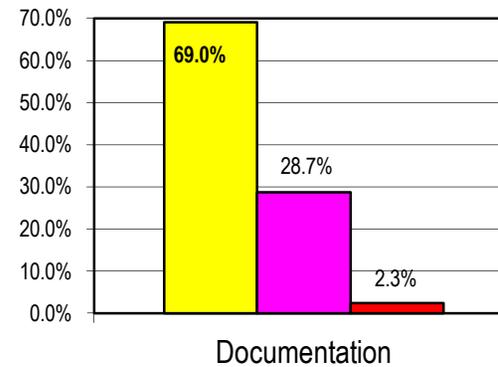
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Remaining Bulk



■ Full
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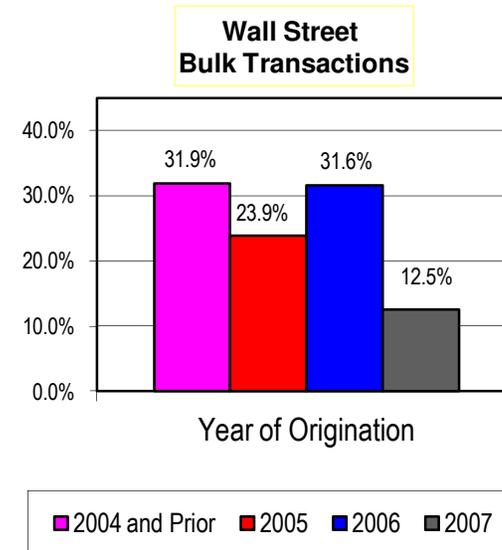
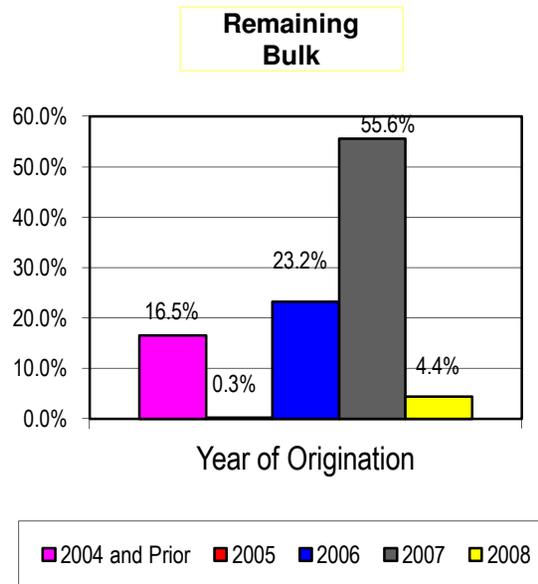
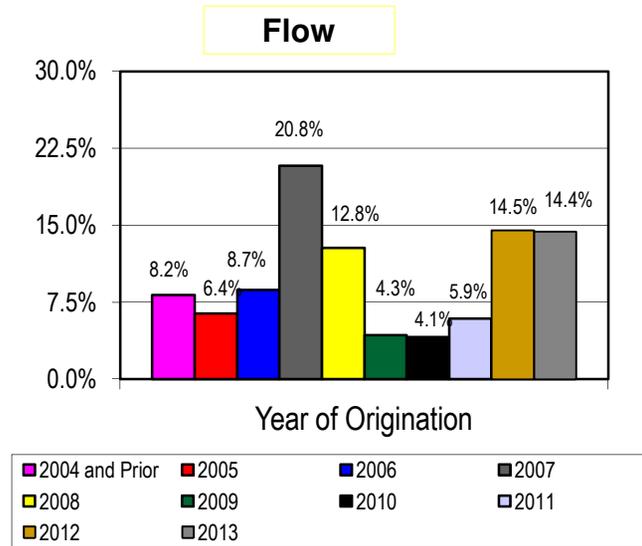
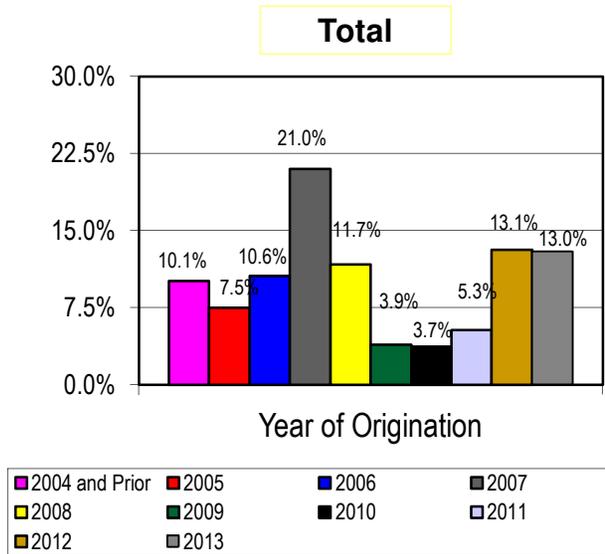
Wall Street Bulk Transactions



■ Full
 ■ Stated
 ■ No Doc

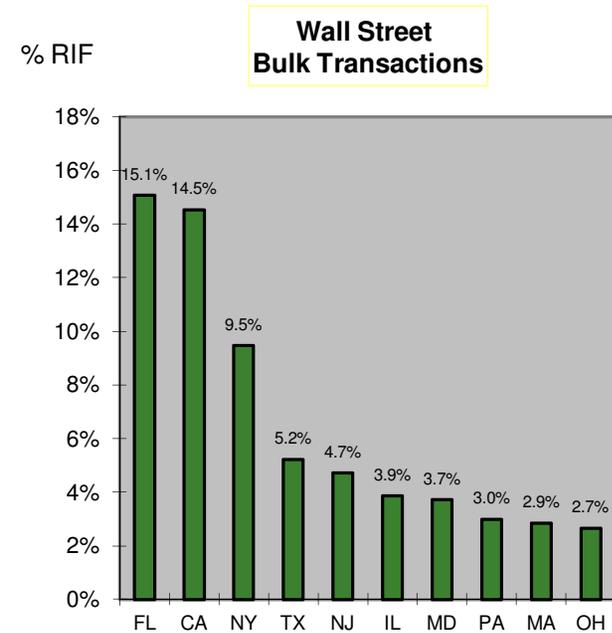
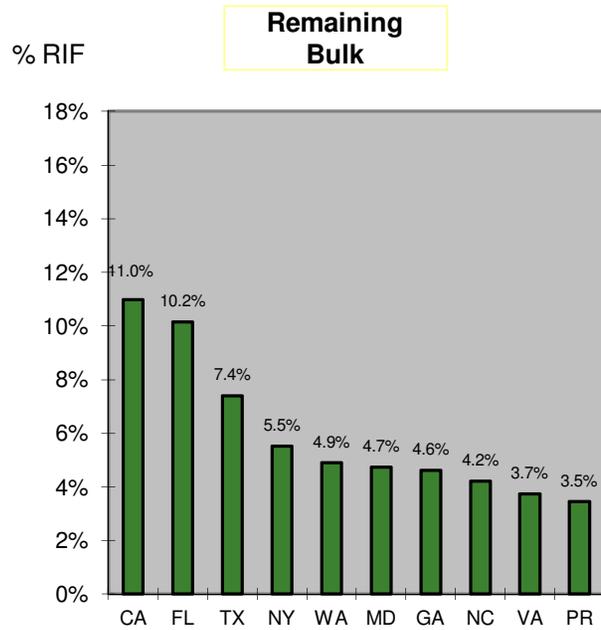
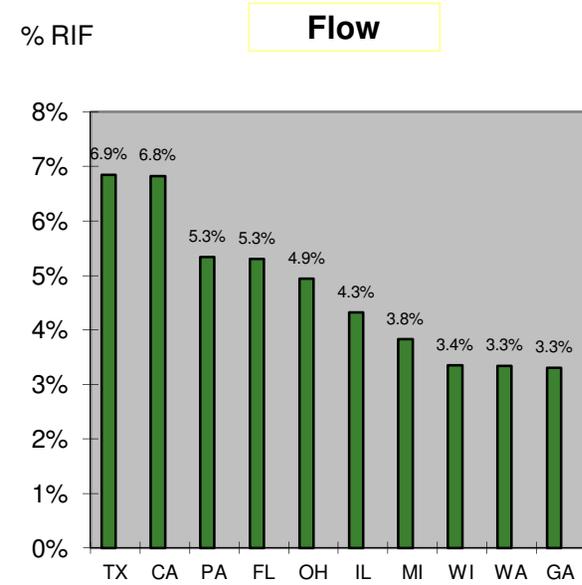
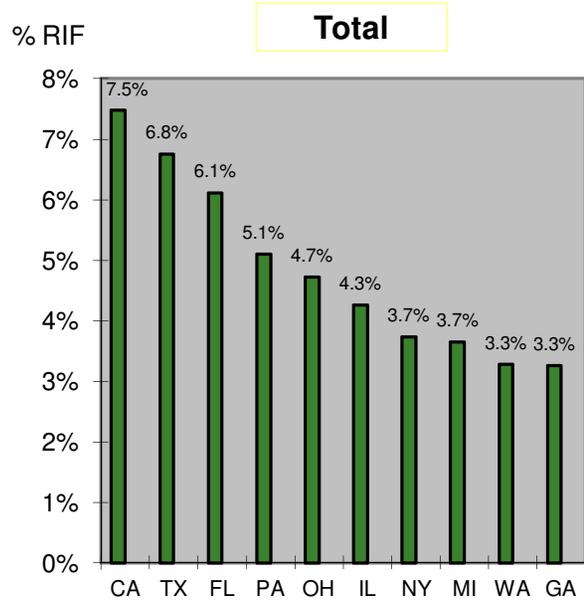
Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information 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 September 30, 2013



Note: Charts may not add to 100% due to rounding. Year of origination as displayed is determined by the calendar date the insurance was effective.

Primary Risk in Force September 30, 2013



Primary Risk in Force September 30, 2013

FLOW

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	Number of New Notices Received in Quarter	% of New Notices that were Previously Delq	% Reduced								
							>90% LTV	>97% LTV	% FRM	% <620	Doc (1)	% Purchase	% CA	% FL	
2004 and Prior	N/A	\$ 3.06	N/A	15.73%	5,298	88.2%	77.2%	21.7%	93.6%	9.3%	5.9%	81.0%	2.3%	7.8%	
2005	\$ 10.24	\$ 2.37	23.1%	15.30%	2,516	81.6%	69.2%	32.0%	88.8%	6.5%	7.9%	81.3%	1.6%	11.2%	
2006	\$ 10.14	\$ 3.22	31.8%	16.79%	3,559	80.1%	69.8%	40.4%	86.0%	8.1%	9.8%	80.6%	1.8%	9.5%	
2007	\$ 18.06	\$ 7.74	42.9%	17.35%	7,573	80.4%	73.7%	44.7%	86.3%	7.9%	7.8%	78.6%	6.3%	7.5%	
2008	\$ 10.49	\$ 4.76	45.4%	9.11%	2,491	73.0%	59.3%	15.6%	92.6%	1.7%	1.7%	76.3%	10.9%	4.1%	
2009	\$ 4.04	\$ 1.60	39.6%	1.94%	268	55.2%	38.5%	0.1%	99.2%	0.0%	0.0%	63.7%	5.8%	1.3%	
2010	\$ 3.05	\$ 1.51	49.4%	0.99%	148	36.5%	49.6%	0.0%	99.6%	0.0%	0.0%	71.5%	5.0%	1.5%	
2011	\$ 3.54	\$ 2.19	61.8%	0.47%	135	43.7%	56.8%	0.0%	99.6%	0.0%	0.0%	76.0%	6.7%	2.0%	
2012	\$ 6.10	\$ 5.40	88.5%	0.12%	113	20.4%	59.3%	0.0%	99.8%	0.0%	0.0%	69.8%	9.5%	2.1%	
2013	\$ 5.45	\$ 5.37	98.5%	0.02%	29	3.4%	62.4%	0.0%	99.7%	0.0%	0.0%	76.5%	10.0%	3.5%	

(1) Refer to footnote on page 9

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

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

Primary Risk in Force September 30, 2013

WALL STREET BULK TRANSACTIONS

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	Number of New Notices Received in Quarter	% of New Notices that were Previously Delq	<= 80% LTV	> 90% LTV	% Equity Refinance	% Pay Option ARM	% Indexed ARM	% < 620	% CA	% FL
2004 and Prior	\$ 22.77	\$ 0.94	4.1%	25.12%	2,341	92.6%	36.0%	12.0%	63.6%	0.0%	20.5%	41.3%	12.5%	8.3%
2005	\$ 5.82	\$ 0.71	12.2%	35.59%	946	91.0%	20.0%	23.0%	67.3%	0.2%	23.4%	45.4%	15.6%	16.5%
2006	\$ 3.79	\$ 0.94	24.7%	44.00%	925	91.7%	22.2%	30.9%	62.7%	4.7%	20.4%	49.1%	17.2%	19.6%
2007	\$ 0.92	\$ 0.37	40.4%	46.12%	385	90.4%	18.4%	29.0%	70.5%	0.5%	21.1%	53.2%	10.8%	18.3%

REMAINING BULK

Origination Year	Original Risk Written (billions)	Remaining Risk in Force (billions)	% Remaining of Original Risk	# Units Delinquent %	Number of New Notices Received in Quarter	% of New Notices that were Previously Delq	<= 80% LTV	> 90% LTV	% Equity Refinance	% Pay Option ARM	% Indexed ARM	% < 620	% CA	% FL
2004 and Prior	\$ 6.34	\$ 0.15	2.4%	21.83%	462	90.9%	50.0%	11.9%	55.5%	0.0%	13.5%	37.6%	8.3%	7.1%
2005	\$ 0.70	\$ 0.00	0.4%	12.06%	7	100.0%	3.5%	67.3%	8.0%	3.5%	47.7%	30.0%	4.0%	11.3%
2006	\$ 2.19	\$ 0.21	9.7%	21.76%	186	82.8%	23.7%	52.6%	30.9%	0.0%	5.6%	21.1%	5.7%	11.7%
2007	\$ 1.10	\$ 0.51	46.4%	18.33%	370	81.1%	0.8%	80.4%	11.8%	0.0%	1.6%	4.4%	14.9%	11.1%
2008	\$ 0.18	\$ 0.04	22.6%	6.54%	3	66.7%	0.1%	81.8%	3.3%	0.0%	0.0%	2.7%	0.4%	2.0%

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

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

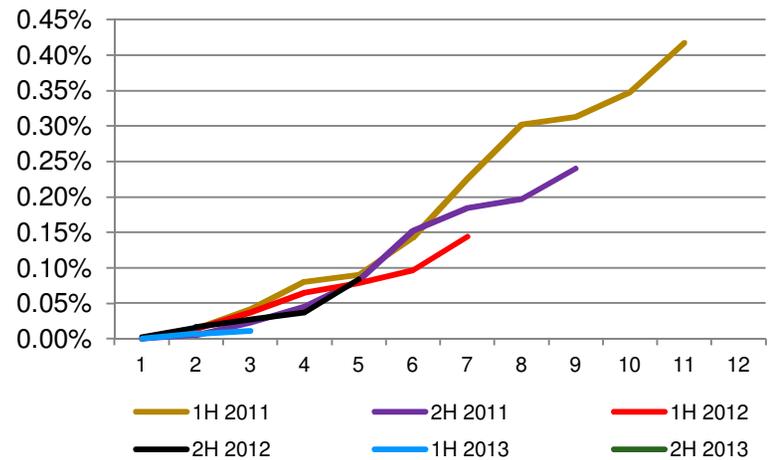
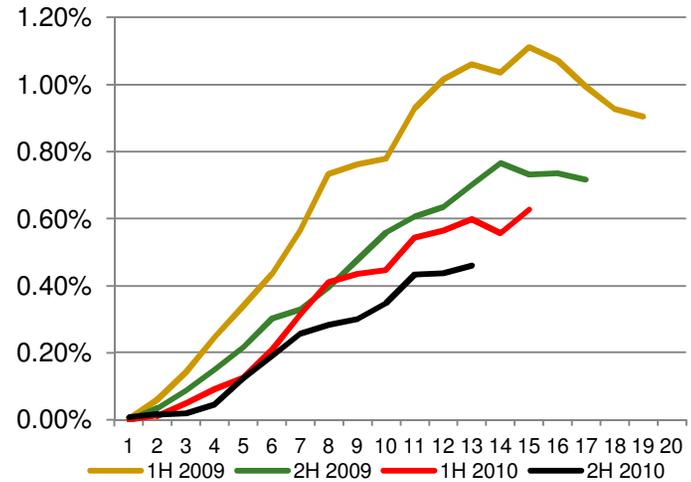
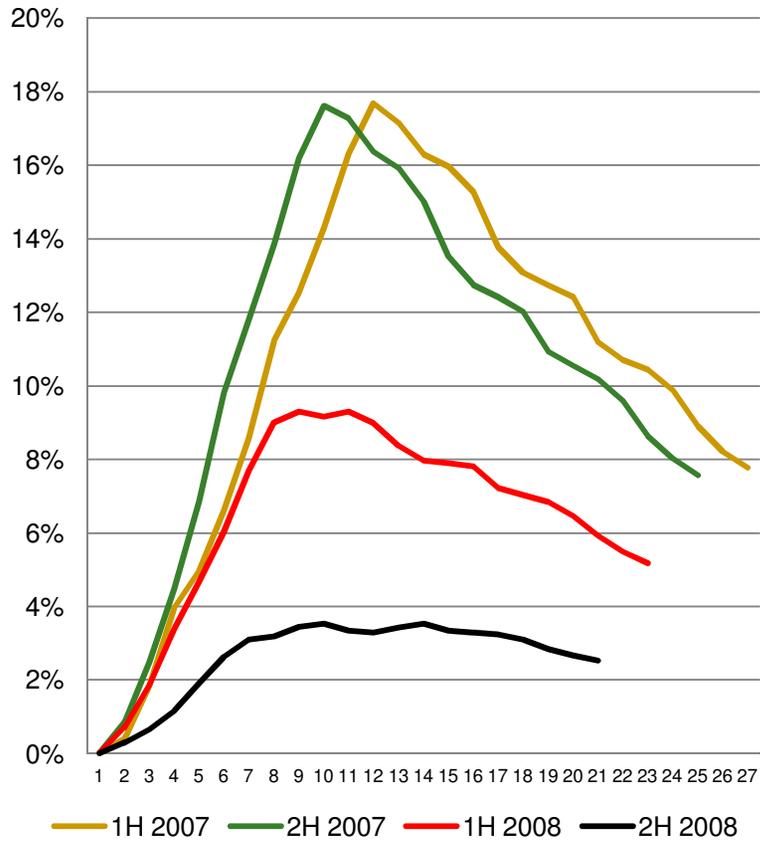
Delinquency and Claim Data Primary Insurance - Flow Only September 30, 2013

	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	8,335	14.36%	1,668	27.53%	443	32.15%	603	21.69%	201	7.92%	11,250	15.89%	N.M.
2004	4,735	13.52%	812	25.14%	182	36.92%	654	25.62%	97	15.32%	6,480	15.46%	\$ 762.4
2005	7,130	13.01%	1,022	24.65%	180	34.42%	1,478	33.15%	214	13.30%	10,024	15.30%	\$ 1,184.2
2006	9,668	13.69%	1,857	26.20%	429	36.79%	2,415	36.37%	261	16.08%	14,630	16.79%	\$ 1,656.7
2007	22,442	14.64%	5,129	31.56%	548	41.23%	3,400	31.00%	307	19.25%	31,826	17.35%	\$ 3,291.0
2008	8,512	8.43%	649	30.05%	12	24.00%	341	22.61%	43	15.03%	9,557	9.11%	\$ 756.8
2009	782	1.94%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	782	1.94%	\$ 32.2
2010	320	0.99%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	320	0.99%	\$ 5.5
2011	216	0.47%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	216	0.47%	\$ 1.5
2012	129	0.12%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	129	0.12%	\$ 0.2
2013	18	0.02%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	18	0.02%	\$ -
Total	62,287	7.80%	11,137	28.60%	1,794	36.32%	8,891	30.75%	1,123	13.44%	85,232	9.69%	

(1) Refer to footnote on page 9

Flow Primary Risk in Force September 30, 2013

Static Pool Delinquency Rates 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)

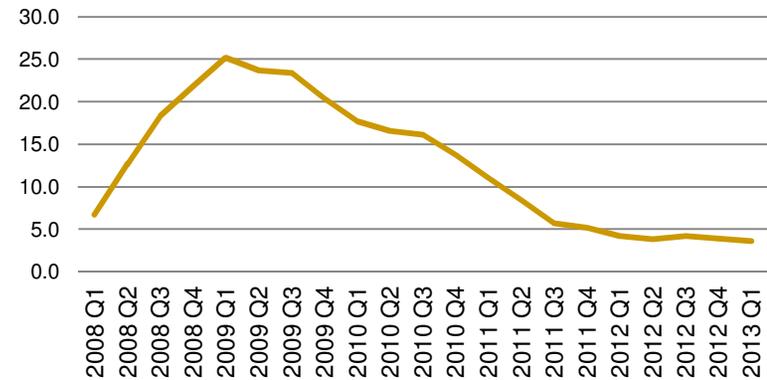
Cumulative Rescission Rates by Quarter Claim Received

September 30, 2013

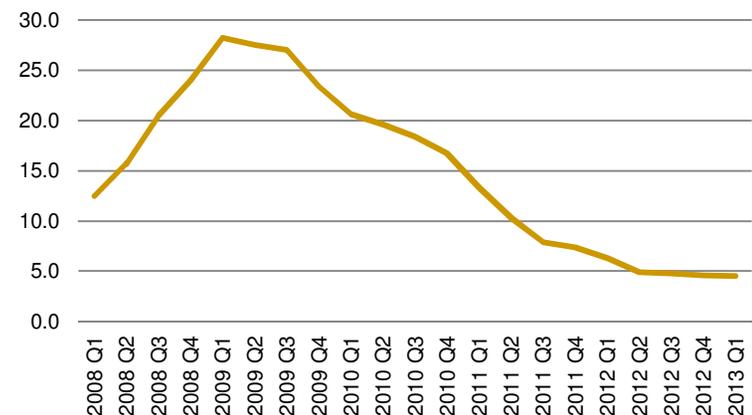
(Count Based)

	Claim Rec'd Qtr	Rescission Rate	Claim Resolved %
FLOW	2011 Q4	5.2	96.1
	2012 Q1	4.2	95.9
	2012 Q2	3.8	96.1
	2012 Q3	4.2	96.6
	2012 Q4	3.9	96.1
	2013 Q1	3.6	94.9
	TOTAL	2011 Q4	7.4
2012 Q1		6.3	96.1
2012 Q2		4.9	96.0
2012 Q3		4.8	96.8
2012 Q4		4.6	96.1
2013 Q1		4.5	94.5

Flow Rescission Rate as a % of Claims Received



Total Rescission Rate 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

New Insurance Written Characteristics

Q3 2013

- 91% 700 and > credit score
 - Weighted Average FICO: 757
- 11.2% < 90% LTV
- 33.2% 90% LTV
- 50.8% 95% LTV
- 4.8% > 95 LTV
- 0.3% Adjustable Rate