



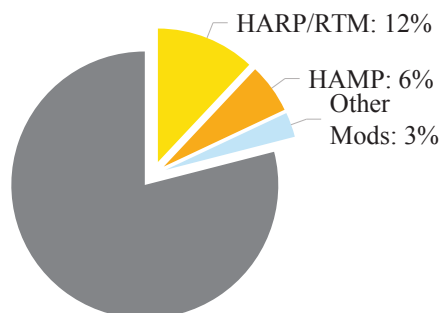
# MGIC INVESTMENT CORPORATION

Portfolio Supplement  
Q2 2016

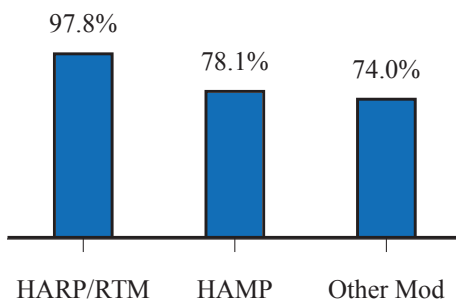
NYSE: MTG

## Summary of Loan Modification and HARP Activity

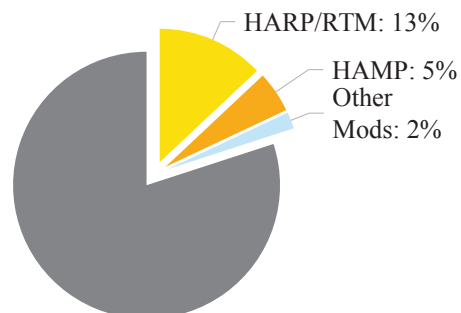
**Risk in Force  
Total Primary Book**



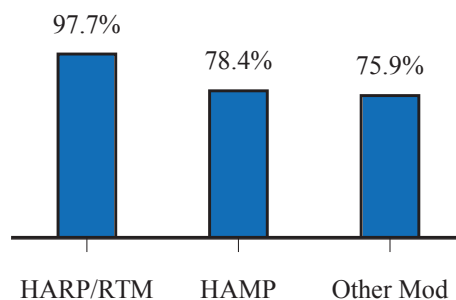
**% Current at 6/30/2016  
(# of loans)**



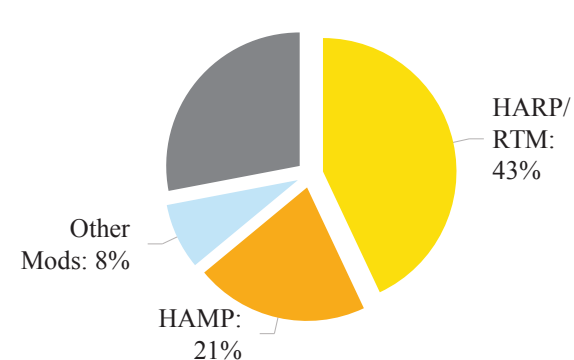
**Risk in Force  
Flow Primary Book**



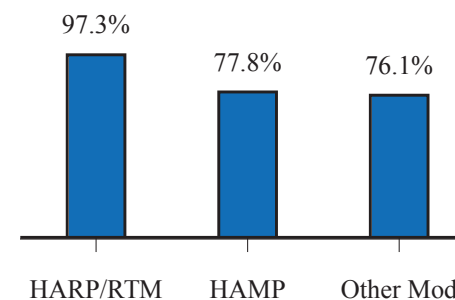
**% Current at 6/30/2016  
(# of loans)**



**Risk in Force  
2007 Flow Primary Book**



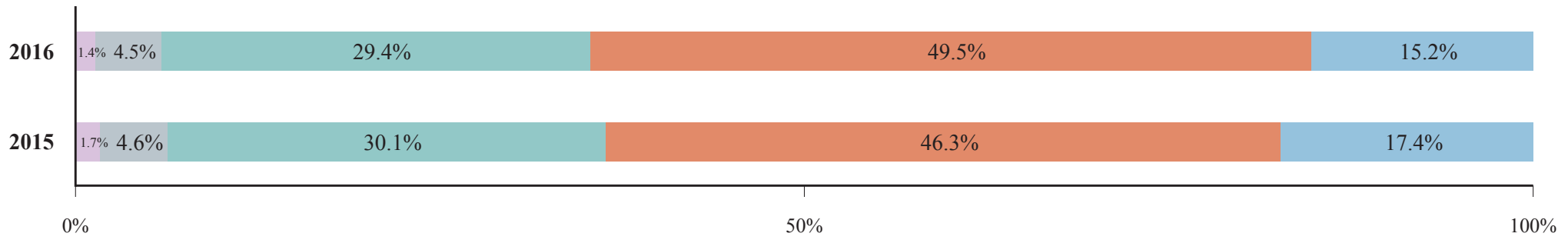
**% Current at 6/30/2016  
(# of loans)**



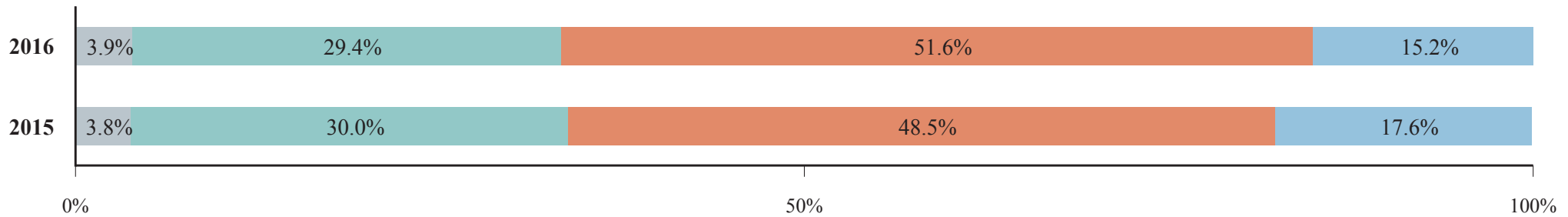
# Primary Risk in Force June 30,

## Original LTV

### Total



### Flow



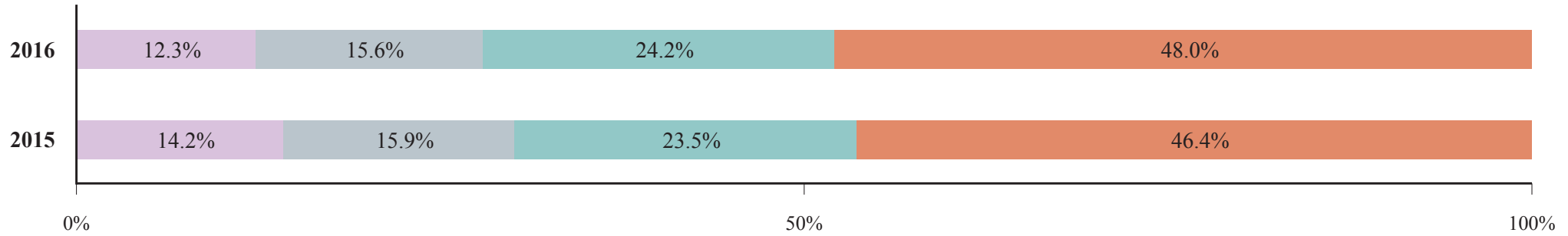
80 and <
  80.01-85
  85.01-90
  90.01-95
  95.01-100



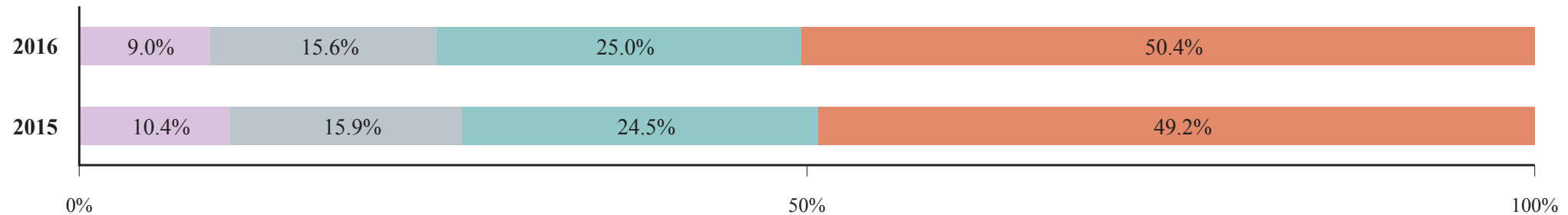
# Primary Risk in Force June 30,

## Original FICO

Total



Flow

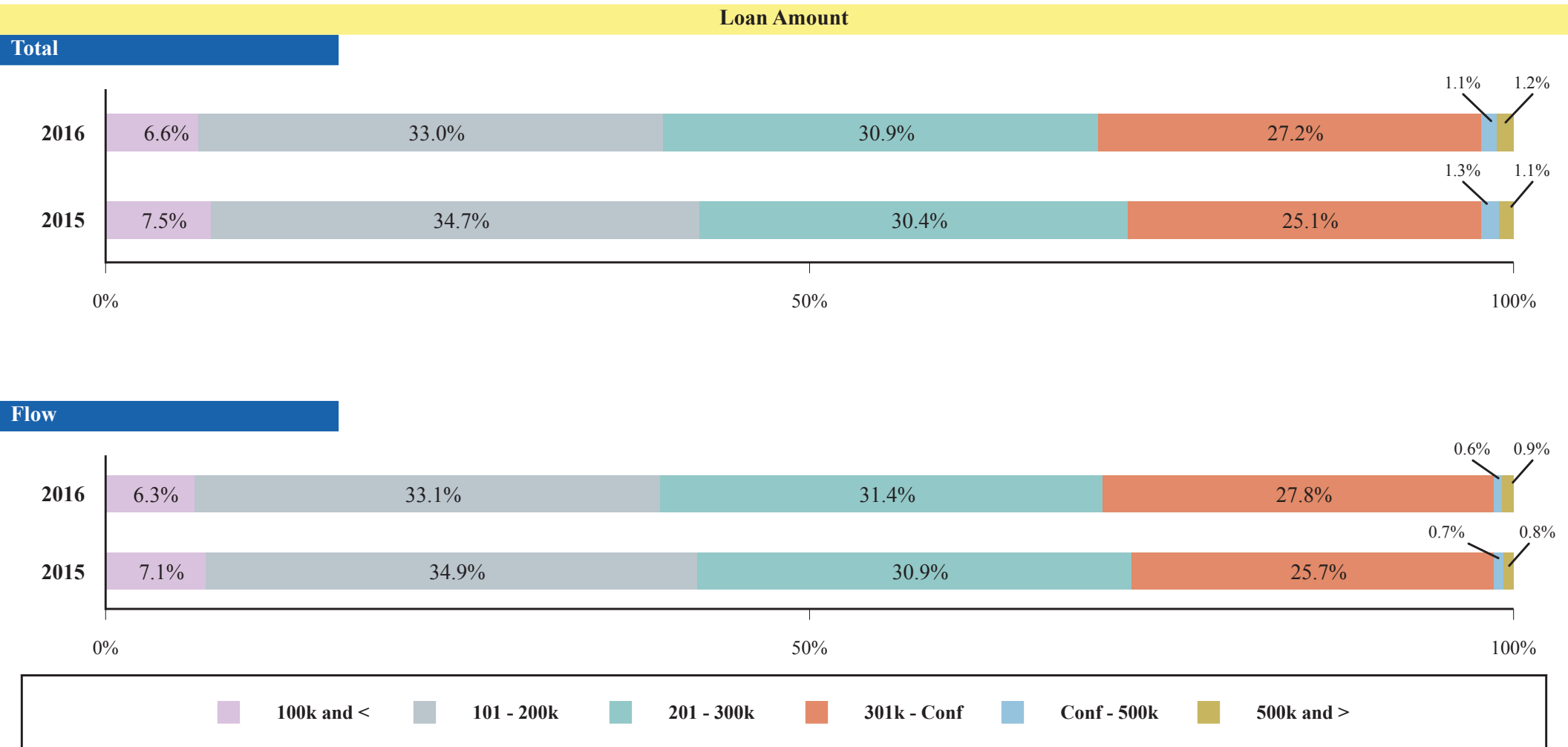


659 and <    660 - 699    700 - 739    740 and >

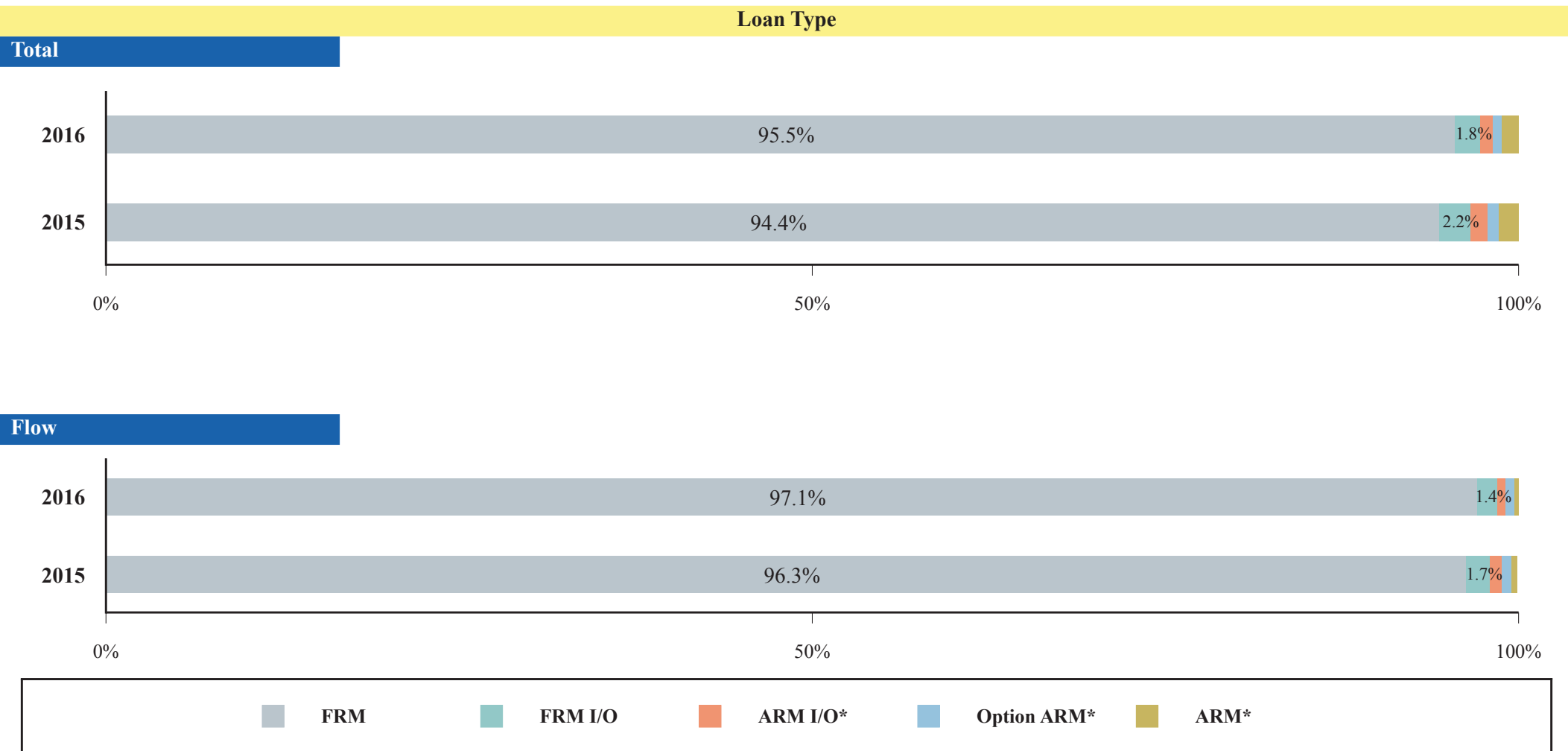
Refer to pages 13 and 14 of this supplement for Original FICO by Origination Year information.

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 June 30,



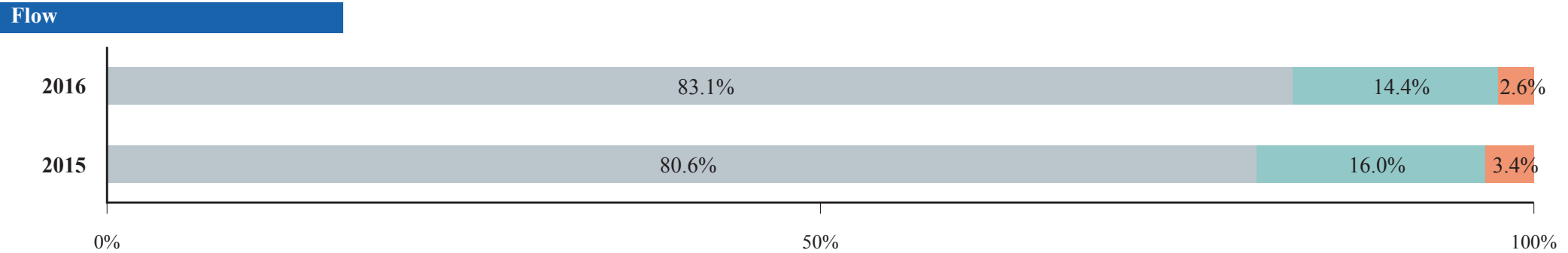
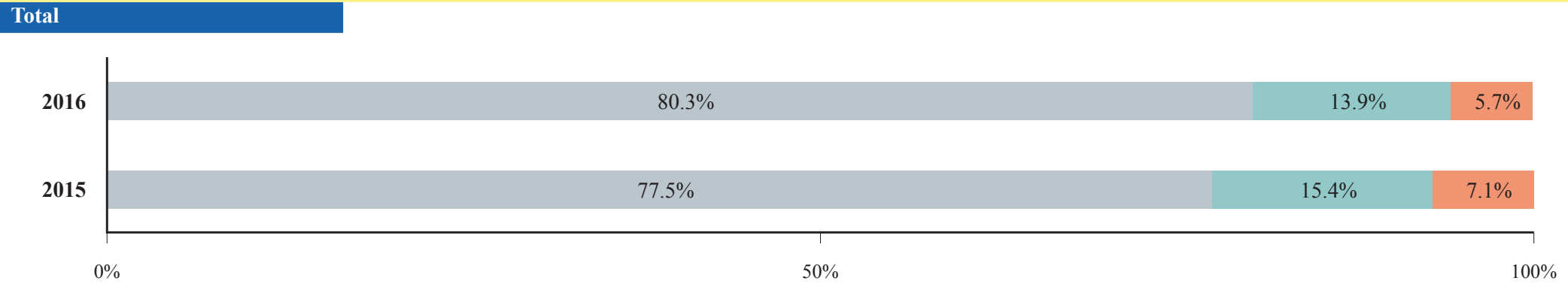
# Primary Risk in Force June 30,



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

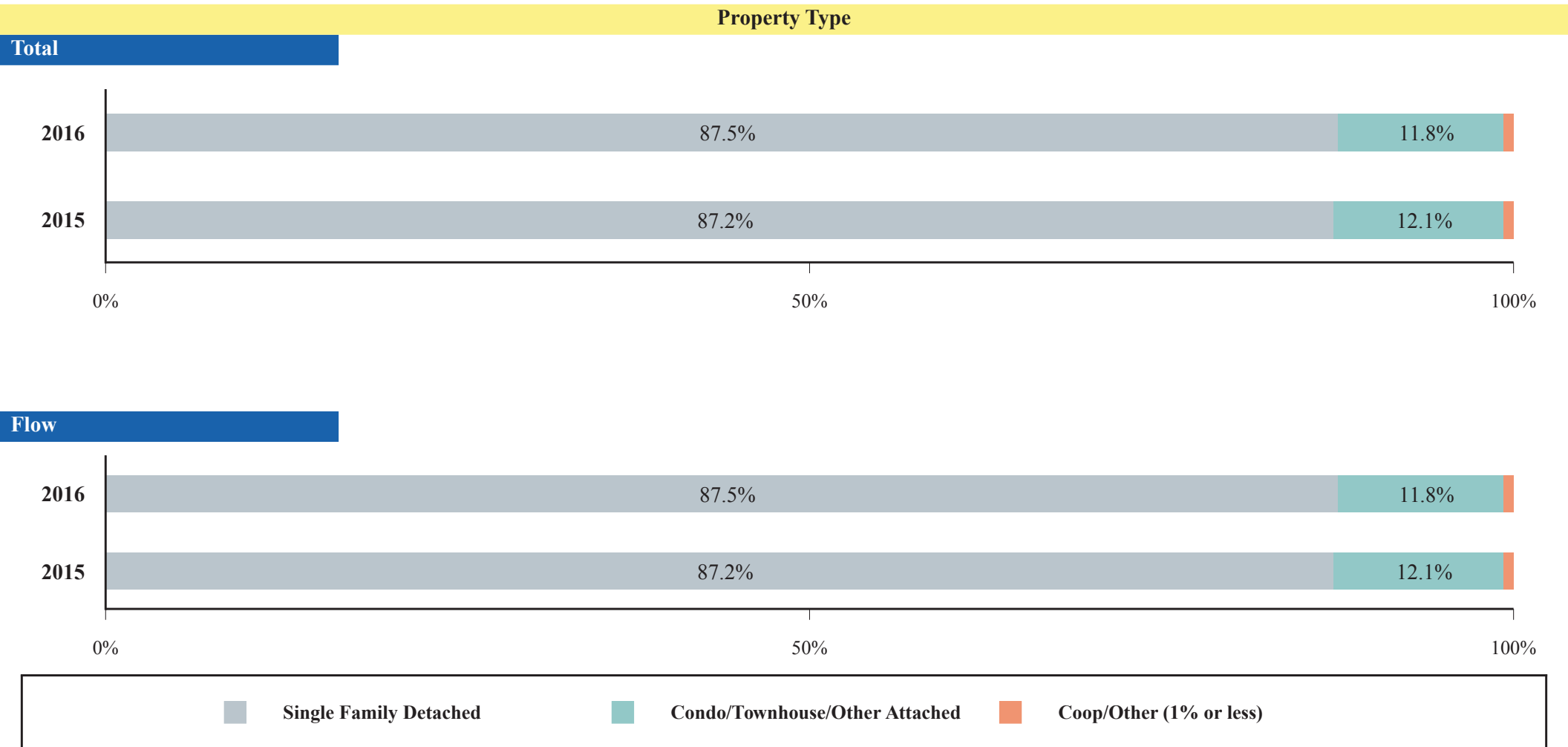
# Primary Risk in Force June 30,

## Loan Purpose



**Purchase** **Refinance** **Refinance Equity**

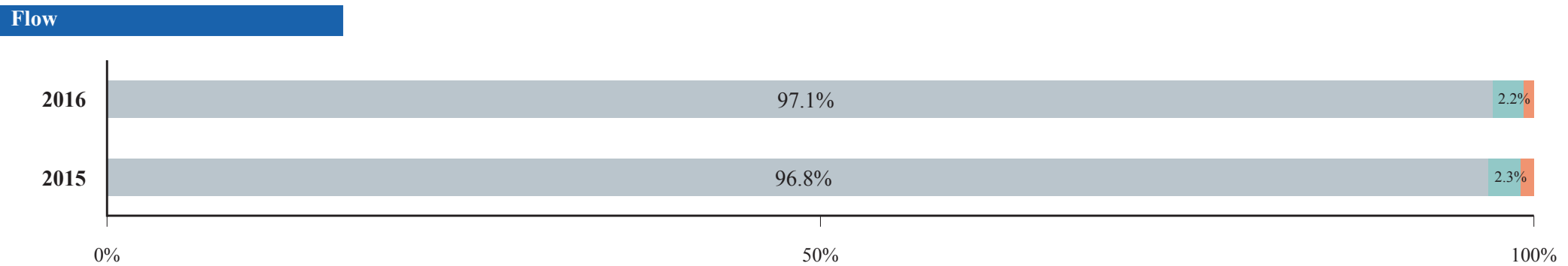
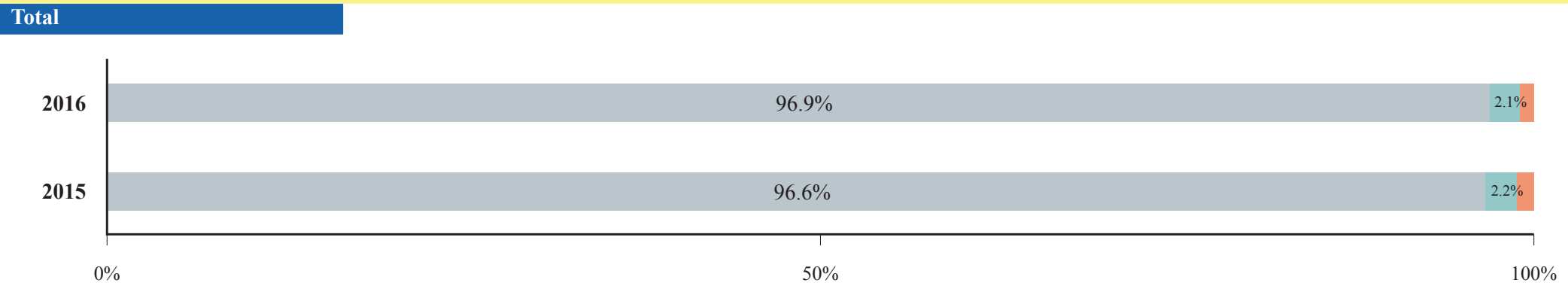
# Primary Risk in Force June 30,





# Primary Risk in Force June 30,

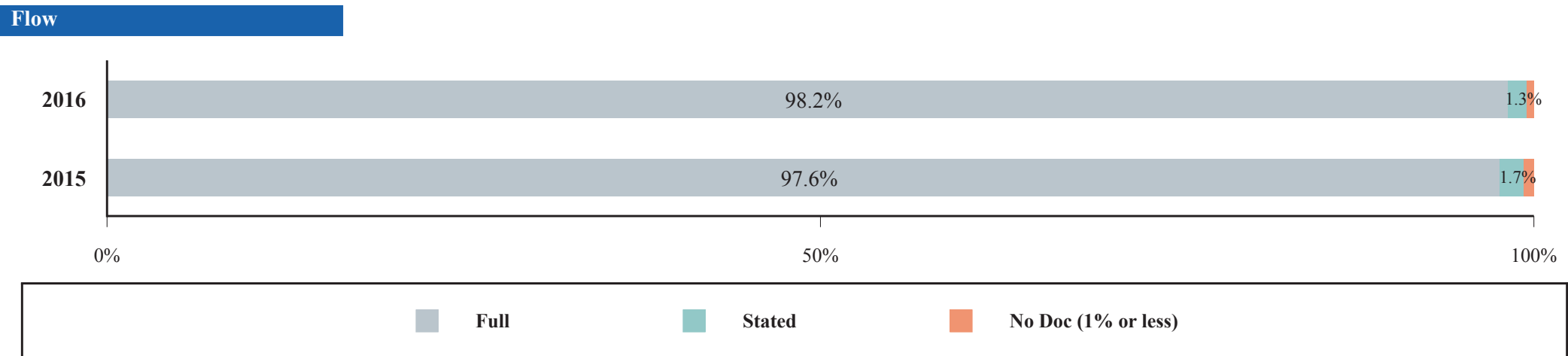
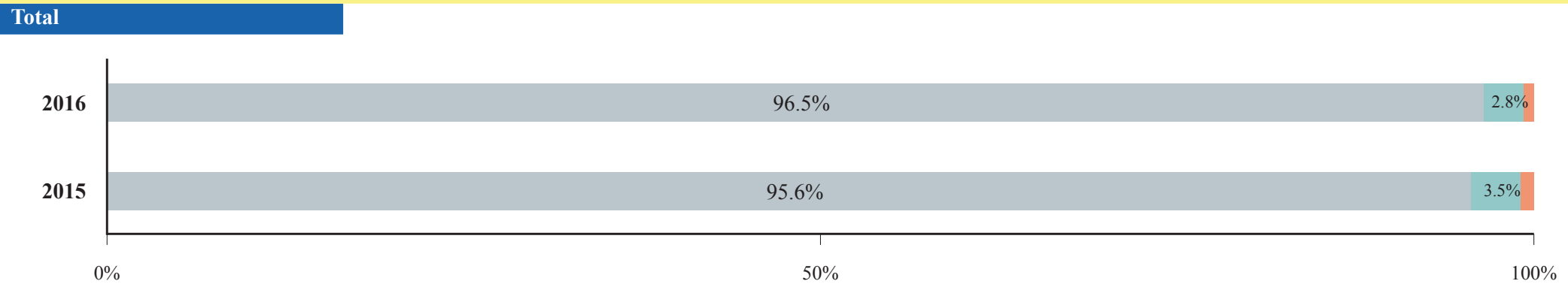
## Occupancy



Owner 2nd Home Investor (2% or less)

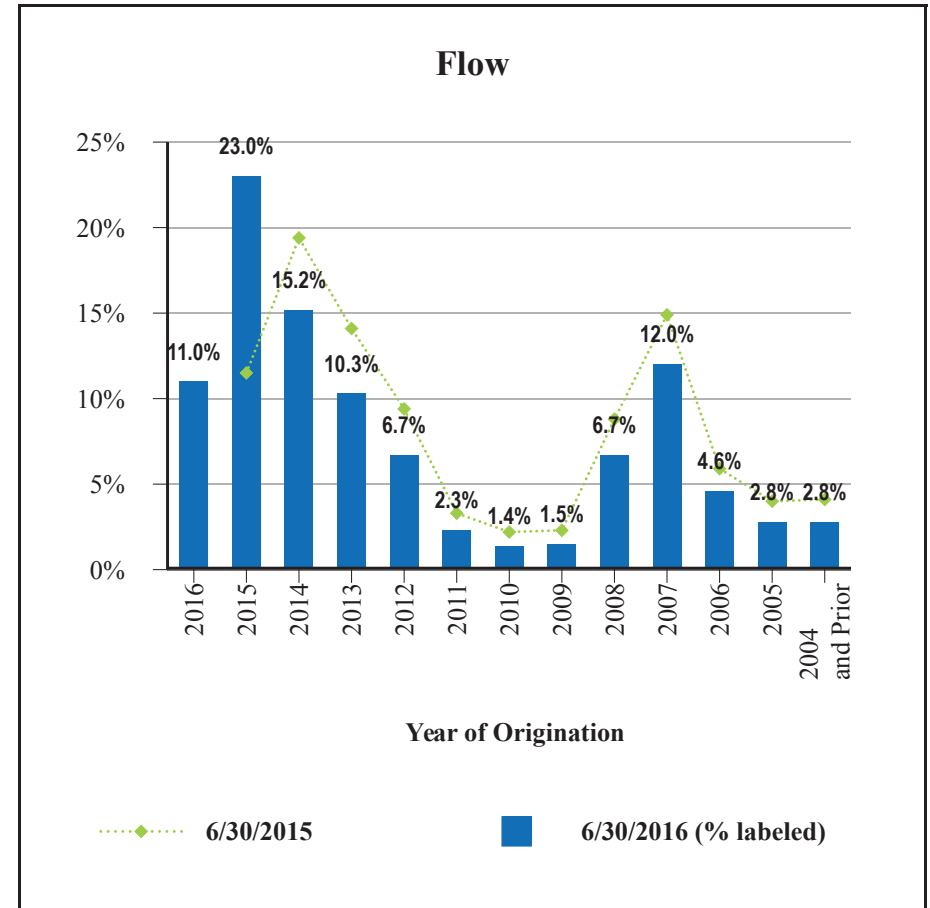
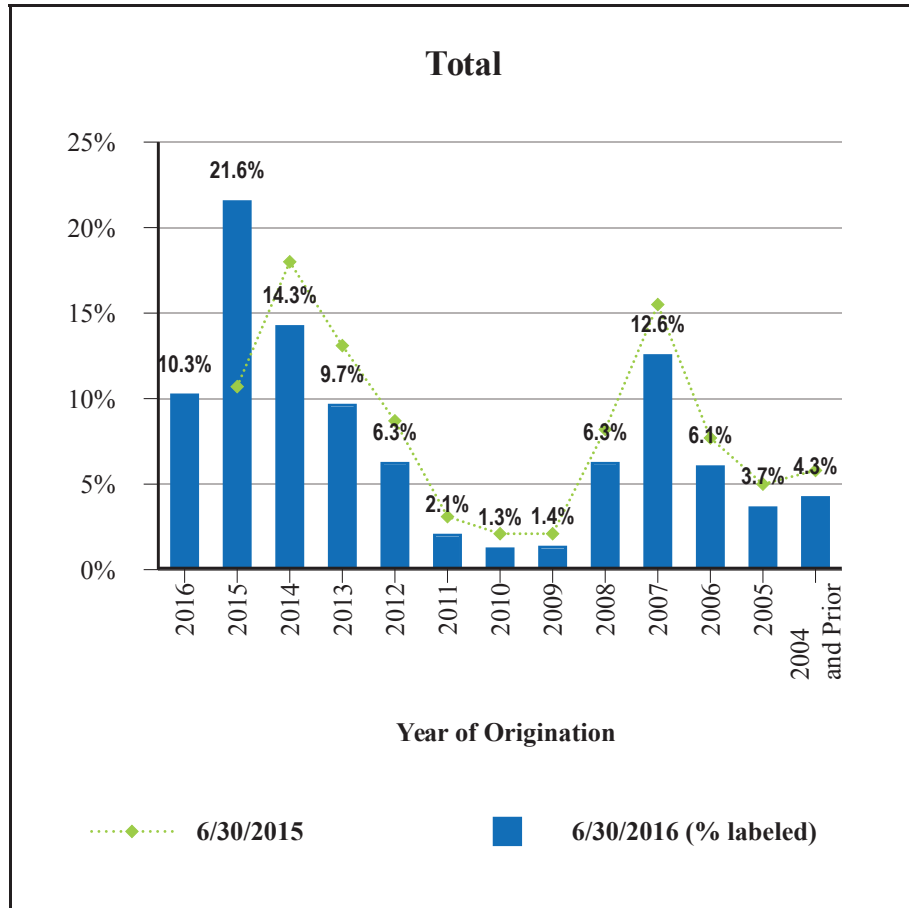
# Primary Risk in Force June 30,

## Documentation



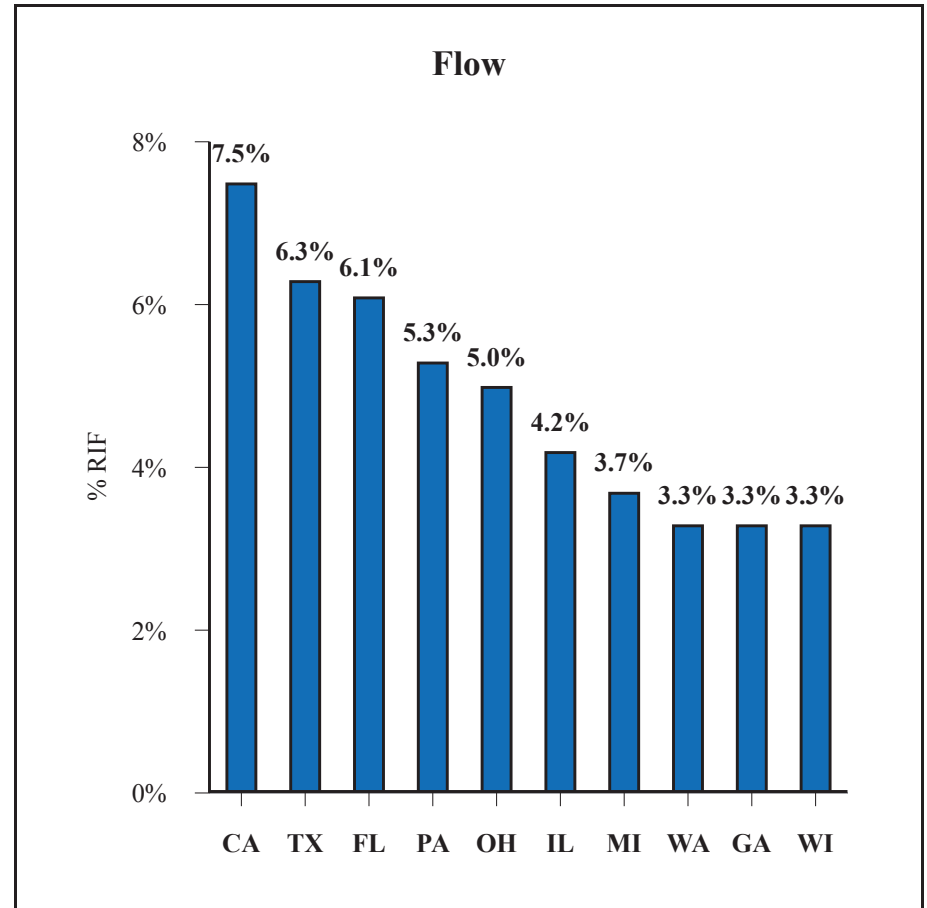
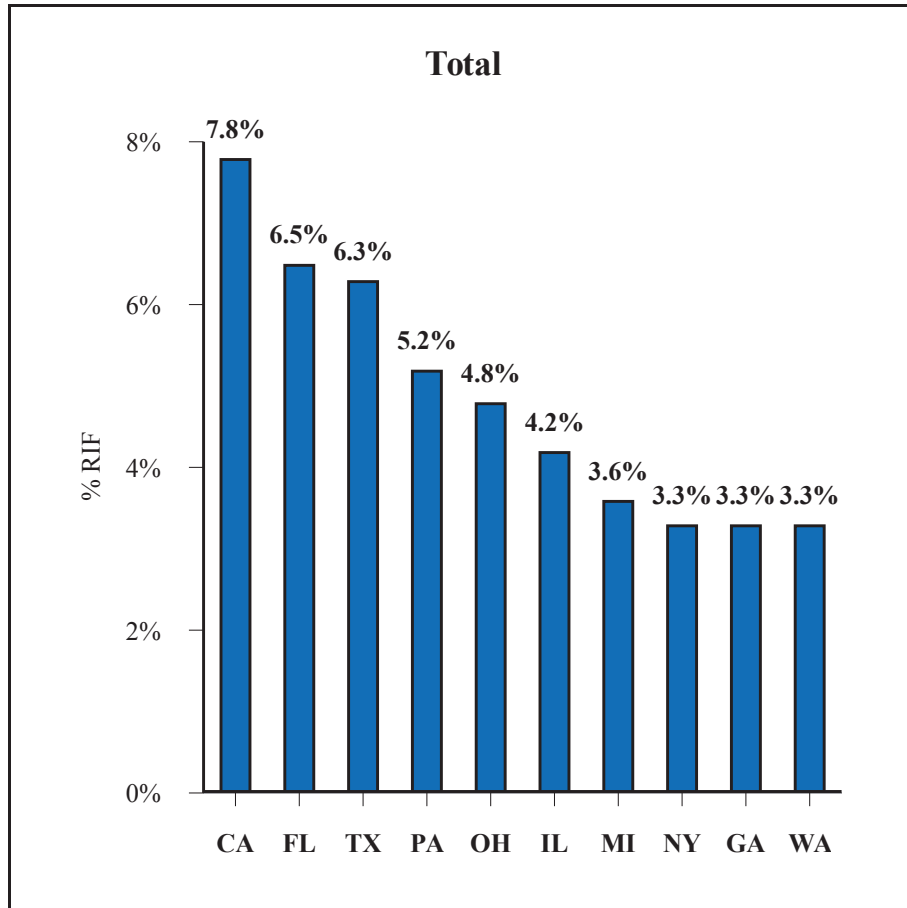
*Note: Charts may not add to 100% due to rounding. In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that do not require verification of borrower income are classified by MGIC as "full doc." Based in part on information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



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 June 30, 2016



## Primary Risk in Force June 30, 2016

TOTAL:	ORIGINATION YEAR												
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
Original risk written (billions)	\$4.8	\$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	99.1	92.4	75.3	60.1	47.6	27.6	20.3	15.8	27.4	29.1	17.6	10.3	1.1
Weighted average FICO <sup>(1)</sup>	743	743	742	751	757	755	754	748	722	692	672	667	653
740 and > (%)	56.3	56.8	55.4	63.6	70.4	68.6	66.3	60.4	40.0	26.2	20.1	18.5	12.6
700 - 739 (%)	26.4	25.8	26.4	24.9	22.5	23.6	25.2	29.7	28.4	22.0	18.3	18.6	15.4
660 - 699 (%)	13.8	13.8	14.5	10.4	7.0	7.8	8.4	8.9	20.9	22.9	20.7	21.8	22.5
659 and < (%)	3.6	3.7	3.7	1.1	0.1	0.1	0.1	1.0	10.7	28.9	40.9	41.1	49.5
Weighted average LTV <sup>(1)</sup>	92.5	92.6	92.8	92.9	92.7	92.6	92.4	91.7	93.5	95.5	93.7	93.0	90.5
85 and < (%)	6.1	5.3	4.4	3.5	2.5	0.9	0.4	4.3	3.3	3.7	11.5	12.9	24.5
85.01 - 90.00 (%)	29.8	30.7	28.4	28.4	32.7	37.3	42.3	48.8	34.3	22.3	25.8	29.3	27.8
90.01 - 95.00 (%)	58.6	59.0	65.4	61.4	59.9	58.3	56.1	45.4	39.1	25.5	23.1	24.4	25.0
95.01 and > (%)	5.6	5.0	1.8	6.7	4.9	3.5	1.2	1.6	23.4	48.4	39.6	33.4	22.7
Single premium (%)	20.3	20.1	16.9	12.5	13.8	10.7	5.4	11.2	23.7	17.3	11.0	9.6	5.3
Investor (%)	0.1	0.1	—	—	—	—	—	—	1.5	2.0	2.8	3.9	6.1
DTI > 50% (%)	0.7	0.7	0.6	0.1	—	—	—	0.6	22.5	29.5	21.0	17.8	16.6
Full documentation (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	98.3	90.5	82.9	85.7	85.7
Cashout refinances (%)	0.1	0.1	0.7	0.4	—	—	—	1.2	6.4	11.4	23.8	26.7	28.9
HARP (%)	—	—	—	—	—	0.1	0.1	26.1	52.5	38.3	27.9	25.1	14.7
<b>Delinquency statistics:</b>													
Risk in force delinquent (%)	—	0.2	0.6	0.7	0.5	1.1	1.6	2.7	7.3	13.7	17.6	18.1	19.0
Delinquency rate (based on loan count) (%)	—	0.2	0.6	0.7	0.6	1.2	1.6	2.5	6.6	11.8	14.2	14.6	16.2
# of new notices received in quarter	29	373	541	319	171	90	83	170	1,354	4,998	2,724	1,696	3,532
New notices previously delinquent (%)	—	22.0	39.9	53.3	53.2	62.2	62.7	71.8	82.3	89.7	90.9	92.1	95.7
Loans remaining never reported delinquent (%)	100.0	99.5	98.6	98.4	98.2	96.9	94.8	91.4	72.3	54.7	49.9	48.1	41.4
Ever to date claims paid (millions)	\$—	\$0.1	\$1.6	\$2.5	\$4.5	\$6.3	\$13.6	\$55.2	\$1,039.5	\$4,832.8	\$3,673.9	\$2,533.3	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.*

*<sup>(1)</sup> At time of origination*

## Primary Risk in Force June 30, 2016

FLOW:	ORIGINATION YEAR												
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
Original risk written (billions)	\$4.8	\$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	99.1	92.4	75.3	60.1	47.6	27.6	20.3	15.8	27.6	28.8	19.7	11.9	0.8
Weighted average FICO <sup>(1)</sup>	743	743	742	751	757	755	754	748	722	694	688	684	666
740 and > (%)	56.3	56.8	55.4	63.6	70.4	68.6	66.3	60.4	39.8	26.1	25.6	25.0	17.8
700 - 739 (%)	26.4	25.8	26.4	24.9	22.5	23.6	25.2	29.7	28.4	22.6	22.5	23.4	19.7
660 - 699 (%)	13.8	13.8	14.5	10.4	7.0	7.8	8.4	8.9	21.0	23.9	23.2	24.0	25.9
659 and < (%)	3.6	3.7	3.7	1.1	0.1	0.1	0.1	1.0	10.8	27.4	28.7	27.6	36.6
Weighted average LTV <sup>(1)</sup>	92.5	92.6	92.8	92.9	92.7	92.6	92.4	91.7	93.5	95.8	95.6	95.4	94.6
85 and < (%)	6.1	5.3	4.4	3.5	2.5	0.9	0.4	4.3	3.3	2.2	2.2	2.1	3.5
85.01 - 90.00 (%)	29.8	30.7	28.4	28.4	32.7	37.3	42.3	48.8	34.4	22.2	23.8	25.4	25.7
90.01 - 95.00 (%)	58.6	59.0	65.4	61.4	59.9	58.3	56.1	45.4	39.4	25.8	24.6	27.5	34.7
95.01 and > (%)	5.6	5.0	1.8	6.7	4.9	3.5	1.2	1.6	22.9	49.8	49.4	45.1	36.2
Single premium (%)	20.3	20.1	16.9	12.5	13.8	10.7	5.4	11.2	23.8	14.4	14.4	13.6	8.6
Investor (%)	0.1	0.1	—	—	—	—	—	—	1.6	2.1	2.5	3.8	6.2
DTI > 50% (%)	0.7	0.7	0.6	0.1	—	—	—	0.6	22.6	31.4	25.5	21.5	17.4
Full documentation (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	98.3	92.4	91.0	92.6	92.8
Cashout refinances (%)	0.1	0.1	0.7	0.4	—	—	—	1.2	6.5	8.4	9.7	9.5	6.9
HARP (%)	—	—	—	—	—	0.1	0.1	26.1	52.9	42.1	39.2	35.7	24.1
<b>Delinquency statistics:</b>													
Risk in force delinquent (%)	—	0.2	0.6	0.7	0.5	1.1	1.6	2.7	7.4	13.0	13.5	13.3	17.7
Delinquency rate (based on loan count) (%)	—	0.2	0.6	0.7	0.6	1.2	1.6	2.5	6.6	11.4	11.7	11.8	14.7
# of new notices received in quarter	29	373	541	319	171	90	83	170	1,350	4,516	2,023	1,180	1,976
New notices previously delinquent (%)	—	22.0	39.9	53.3	53.2	62.2	62.7	71.8	82.3	89.6	89.2	90.2	95.3
Loans remaining never reported delinquent (%)	100.0	99.5	98.6	98.4	98.2	96.9	94.8	91.4	72.2	55.6	56.8	56.3	48.3
Ever to date claims paid (millions)	\$—	\$0.1	\$1.6	\$2.5	\$4.5	\$6.3	\$13.6	\$55.2	\$1,033.4	\$4,278.7	\$2,048.2	\$1,430.2	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.*

<sup>(1)</sup> *At time of origination*



# Flow Primary Risk in Force June 30, 2016

## Static Pool Delinquency Rates Based on Loan Count

