



# MGIC Investment Corporation

Portfolio Supplement Q1 2018

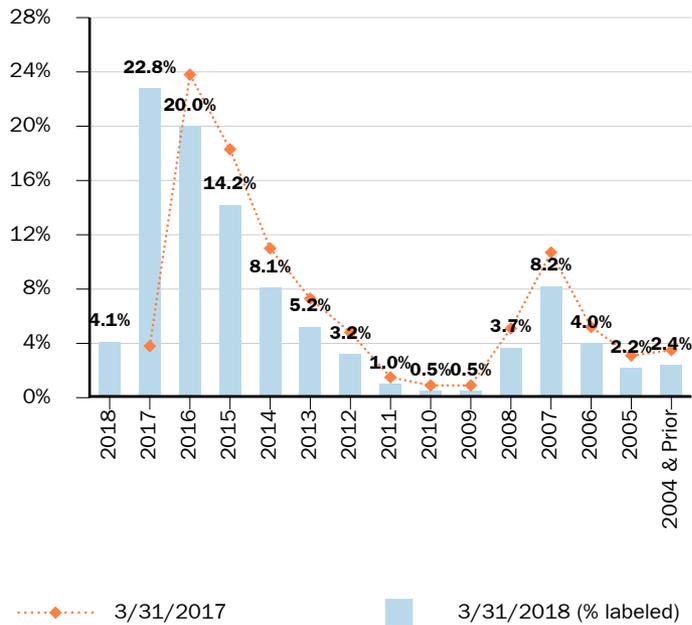
NYSE: MTG



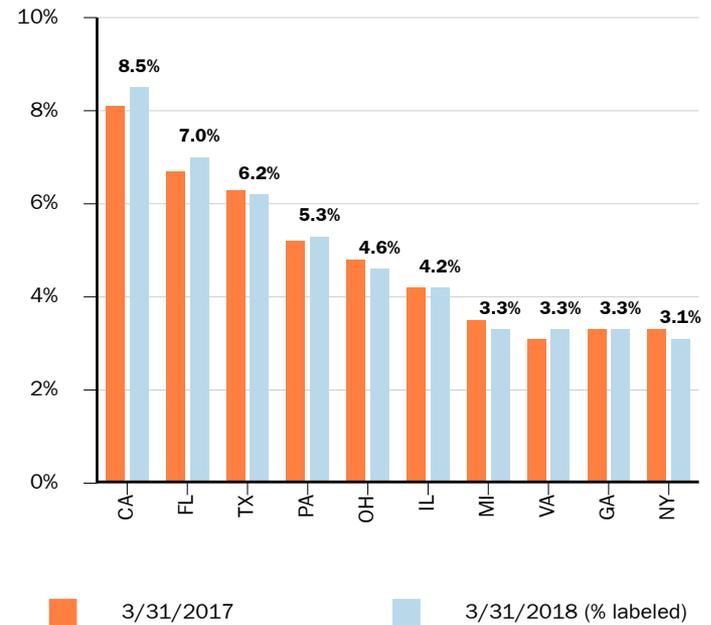
# Primary Risk in Force March 31,



### Year of Origination



### Top 10 Jurisdictions



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 March 31, 2018



## Total

	ORIGINATION YEAR														
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & prior
Original risk written (billions)	\$2.1	\$12.3	\$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	99.5	94.7	86.0	66.8	46.9	35.4	26.5	13.8	7.5	6.5	17.6	20.9	12.7	6.8	0.7
Weighted average FICO <sup>(1)</sup>	745	744	746	744	742	750	757	754	750	746	722	695	675	671	660
760 and > (%)	41.8	41.4	42.7	41.2	39.3	46.5	52.5	48.0	44.0	40.6	25.9	16.5	11.8	10.4	6.5
740 - 759 (%)	17.4	17.1	16.7	16.1	16.2	16.5	17.2	18.9	17.8	17.4	13.3	9.4	7.3	6.7	5.4
720 - 739 (%)	14.7	14.2	14.3	15.1	15.3	15.3	14.4	15.5	16.6	16.4	14.0	10.2	8.1	8.1	6.6
700 - 719 (%)	11.6	12.0	11.4	10.5	11.2	10.0	8.6	9.2	11.0	13.7	14.3	11.7	9.7	9.4	8.1
680 - 699 (%)	7.5	8.1	8.3	9.2	9.5	7.6	5.3	6.2	8.2	8.8	13.8	12.0	10.1	10.2	10.0
660 - 679 (%)	3.9	3.9	3.6	4.3	4.9	3.1	1.9	2.1	2.4	1.8	7.4	10.7	10.2	10.5	11.5
640 - 659 (%)	2.1	2.2	2.0	2.5	2.5	0.8	0.1	0.1	0.1	0.9	5.1	10.0	10.4	11.0	12.2
639 and < (%)	1.0	1.0	0.9	1.1	1.1	0.3	—	—	—	0.4	6.2	19.7	32.5	33.8	39.8
Weighted average LTV <sup>(1)</sup>	92.8	92.8	92.5	92.8	93.0	93.2	93.3	93.2	93.8	92.2	93.7	95.6	93.6	92.4	89.7
85 and < (%)	6.4	6.1	6.2	4.3	3.3	1.3	0.6	0.3	0.7	6.0	3.4	3.9	12.5	15.3	27.6
85.01 - 90.00 (%)	28.2	28.0	29.8	29.4	27.6	27.2	27.2	29.6	13.3	33.6	32.1	20.9	26.2	31.4	29.8
90.01 - 95.00 (%)	51.5	53.9	57.2	61.1	67.2	64.8	66.8	66.0	83.6	58.0	39.5	25.0	21.5	23.0	24.8
95.01 and > (%)	13.9	12.0	6.8	5.2	2.0	6.8	5.5	4.0	2.3	2.4	25.1	50.2	39.8	30.3	18.0
Single premium (%)	15.7	19.3	19.5	21.7	18.7	15.5	18.1	13.9	8.8	17.1	28.2	19.8	12.3	10.5	6.1
Investor (%)	0.2	0.2	0.1	0.1	—	—	—	—	—	—	1.6	1.9	2.8	4.1	6.3
Weighted average DTI <sup>(1)</sup>	37.4	36.2	34.9	34.7	34.8	33.8	33.0	32.8	32.4	33.7	41.9	44.1	42.3	41.1	39.0
DTI > 45% (%) <sup>(1) (2)</sup>	20.5	11.2	5.0	3.8	2.8	0.9	—	—	0.1	2.3	38.2	43.5	37.0	33.0	26.3
Cashout refinances (%)	0.1	0.1	0.1	0.1	0.6	0.2	—	—	—	1.6	6.3	11.3	25.5	30.5	32.1
Full documentation (%)	100	100	100	100	100	100	100	100	100	100	98.4	90.9	82.3	84.1	84.3
HARP (%)	—	—	—	—	—	—	—	0.1	0.2	38.2	57.3	41.6	30.6	27.1	15.8

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

<sup>(2)</sup> DTI > 50% is less than 2% in origination years 2009 and later

## Primary Risk in Force March 31, 2018



### Total

	ORIGINATION YEAR														
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & prior
<b>Delinquency statistics:</b>															
Risk in force delinquent (%)	—	0.5	1.0	1.4	1.9	1.6	1.4	2.1	3.2	4.0	7.6	12.4	16.4	18.2	19.3
# of loans delinquent	—	922	1,790	1,808	1,534	843	479	234	174	273	3,086	11,248	6,724	4,374	7,754
Delinquency rate (based on loan count) (%)	—	0.5	1.0	1.3	1.8	1.6	1.5	2.1	3.2	3.7	7.0	11.0	13.3	14.6	15.8
# of new notices received in quarter	—	620	855	919	742	393	195	99	47	104	1,133	3,776	2,050	1,312	2,378
New notices previously delinquent (%)	—	17.4	32.0	47.6	56.5	54.2	57.9	56.6	59.6	80.8	84.4	89.1	91.9	92.9	96.0
Loans remaining never reported delinquent (%)	100.0	99.1	98.1	97.0	95.5	95.8	96.1	93.8	90.0	86.1	68.4	51.3	44.9	42.6	38.4
Ever to date claims paid (millions)	\$—	\$0.1	\$0.7	\$4.2	\$9.2	\$9.1	\$8.6	\$9.5	\$16.5	\$62.6	\$1,114.7	\$5,154.2	\$3,893.2	\$2,646.0	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.

# Primary Risk in Force March 31, 2018



## Flow

	ORIGINATION YEAR														
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & prior
Original risk written (billions)	\$2.1	\$12.3	\$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	99.5	94.7	86.0	66.8	46.9	35.4	26.5	13.8	7.5	6.5	17.8	20.2	13.7	7.2	0.5
Weighted average FICO <sup>(1)</sup>	745	744	746	744	742	750	757	754	750	746	722	697	697	698	683
760 and > (%)	41.8	41.4	42.7	41.2	39.3	46.5	52.5	48.0	44.0	40.6	25.8	16.1	15.9	15.3	10.1
740 - 759 (%)	17.4	17.1	16.7	16.1	16.2	16.5	17.2	18.9	17.8	17.4	13.3	9.4	9.5	9.6	7.9
720 - 739 (%)	14.7	14.2	14.3	15.1	15.3	15.3	14.4	15.5	16.6	16.4	14.0	10.5	10.5	11.3	9.1
700 - 719 (%)	11.6	12.0	11.4	10.5	11.2	10.0	8.6	9.2	11.0	13.7	14.3	12.0	12.1	12.3	10.5
680 - 699 (%)	7.5	8.1	8.3	9.2	9.5	7.6	5.3	6.2	8.2	8.8	13.8	12.7	12.2	12.3	12.2
660 - 679 (%)	3.9	3.9	3.6	4.3	4.9	3.1	1.9	2.1	2.4	1.8	7.5	11.1	11.0	11.1	13.1
640 - 659 (%)	2.1	2.2	2.0	2.5	2.5	0.8	0.1	0.1	0.1	0.9	5.1	10.3	10.2	10.1	11.8
639 and < (%)	1.0	1.0	0.9	1.1	1.1	0.3	—	—	—	0.4	6.2	17.8	18.8	18.0	25.4
Weighted average LTV <sup>(1)</sup>	92.8	92.8	92.5	92.8	93.0	93.2	93.3	93.2	93.8	92.2	93.7	96.0	95.8	95.3	94.1
85 and < (%)	6.4	6.1	6.2	4.3	3.3	1.3	0.6	0.3	0.7	6.0	3.4	2.1	2.1	2.2	4.1
85.01 - 90.00 (%)	28.2	28.0	29.8	29.4	27.6	27.2	27.2	29.6	13.3	33.6	32.2	20.7	23.9	27.2	28.4
90.01 - 95.00 (%)	51.5	53.9	57.2	61.1	67.2	64.8	66.8	66.0	83.6	58.0	39.7	25.2	22.2	26.6	36.7
95.01 and > (%)	13.9	12.0	6.8	5.2	2.0	6.8	5.5	4.0	2.3	2.4	24.8	52.0	51.8	44.1	30.8
Single premium (%)	15.7	19.3	19.5	21.7	18.7	15.5	18.1	13.9	8.8	17.1	28.3	16.2	16.6	16.4	10.9
Investor (%)	0.2	0.2	0.1	0.1	—	—	—	—	—	—	1.6	2.0	2.6	4.3	7.0
Weighted average DTI <sup>(1)</sup>	37.4	36.2	34.9	34.7	34.8	33.8	33.0	32.8	32.4	33.7	41.9	44.6	42.9	41.6	39.3
DTI > 45% (%) <sup>(1) (2)</sup>	20.5	11.2	5.0	3.8	2.8	0.9	—	—	0.1	2.3	38.4	45.4	37.2	32.7	25.6
Cashout refinances (%)	0.1	0.1	0.1	0.1	0.6	0.2	—	—	—	1.6	6.3	8.0	9.8	10.0	7.5
Full documentation (%)	100	100	100	100	100	100	100	100	100	100	98.4	92.8	91.2	92.8	92.3
HARP (%)	—	—	—	—	—	—	—	0.1	0.2	38.2	57.6	46.3	44.5	42.1	28.5

*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

<sup>(2)</sup> DTI > 50% is less than 2% in origination years 2009 and later

## Primary Risk in Force March 31, 2018



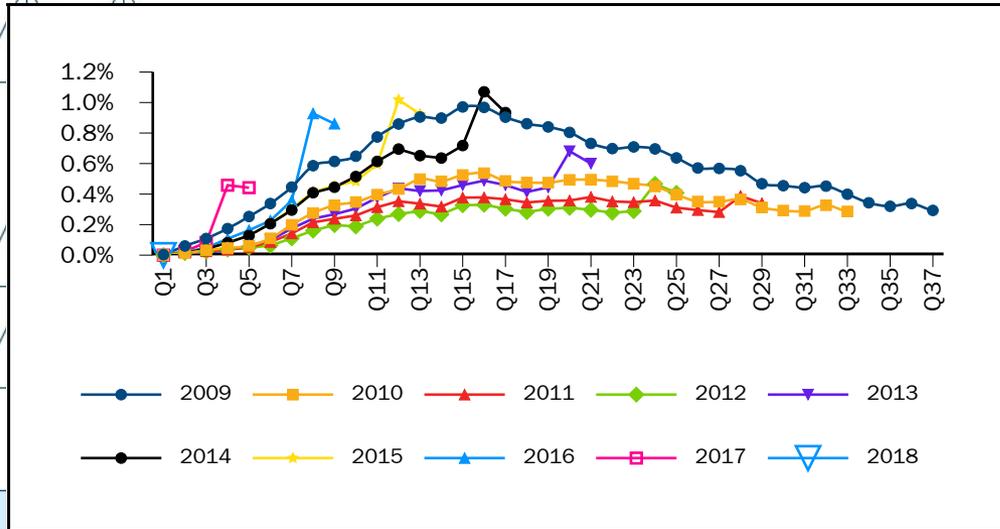
### Flow

	ORIGINATION YEAR														
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 & prior
<b>Delinquency statistics:</b>															
Risk in force delinquent (%)	—	0.5	1.0	1.4	1.9	1.6	1.4	2.1	3.2	4.0	7.6	11.9	12.2	13.6	18.5
# of loans delinquent	—	922	1,790	1,808	1,534	843	479	234	174	273	3,068	9,749	4,261	2,522	3,964
Delinquency rate (based on loan count) (%)	—	0.5	1.0	1.3	1.8	1.6	1.5	2.1	3.2	3.7	7.0	10.8	11.0	11.7	14.2
# of new notices received in quarter	—	620	855	919	742	393	195	99	47	104	1,125	3,377	1,463	836	1,213
New notices previously delinquent (%)	—	17.4	32.0	47.6	56.5	54.2	57.9	56.6	59.6	80.8	84.7	88.6	91.0	90.7	95.2
Loans remaining never reported delinquent (%)	100.0	99.1	98.1	97.0	95.5	95.8	96.1	93.8	90.0	86.1	68.4	51.8	52.8	52.3	47.0
Ever to date claims paid (millions)	\$—	\$0.1	\$0.7	\$4.2	\$9.2	\$9.1	\$8.6	\$9.5	\$16.5	\$62.6	\$1,108.4	\$4,552.3	\$2,182.1	\$1,497.7	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.*

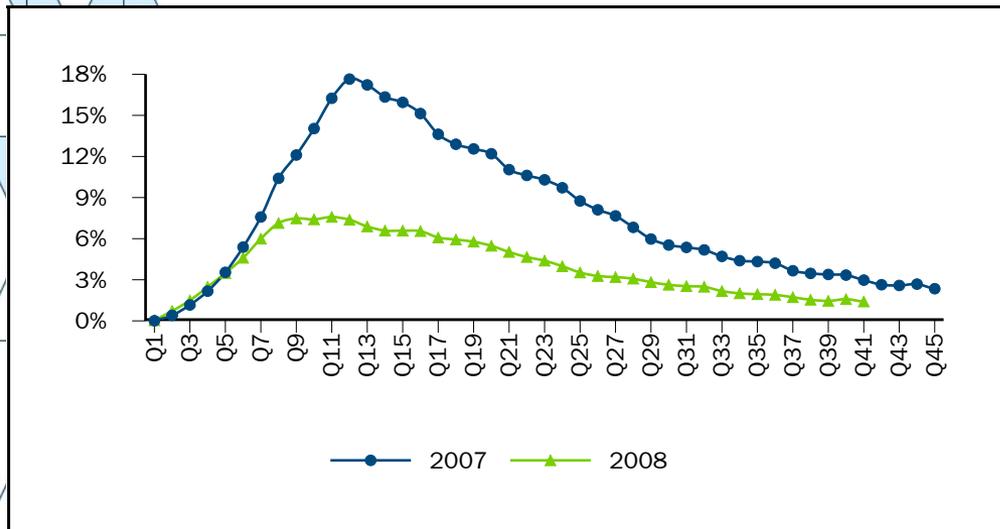
# Flow Primary Risk in Force March 31, 2018

Static Pool Delinquency Rates Based on Loan Count

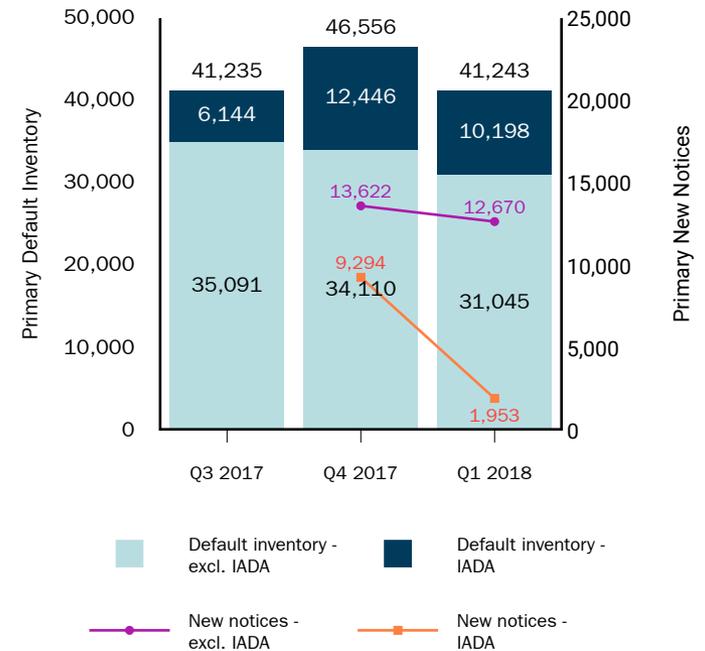


## Impact of hurricane activity:

Hurricane activity primarily involving Puerto Rico, Texas and Florida during the third quarter of 2017 resulted in an increased number of delinquent loans in subsequent periods.



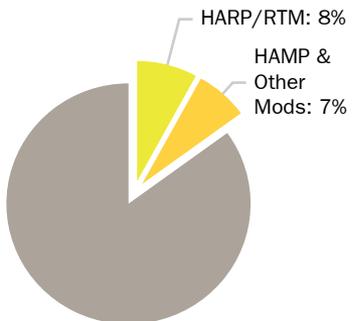
## Ending Primary Default Inventory



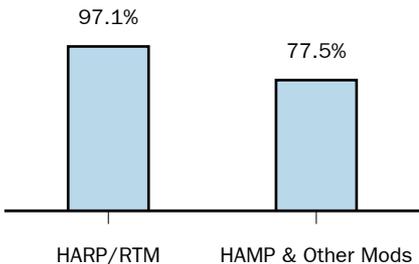
Hurricane impacted areas are locations that the Federal Emergency Management Agency has declared Individual Assistance Disaster Areas ("IADA")

# Summary of Loan Modification and HARP Activity

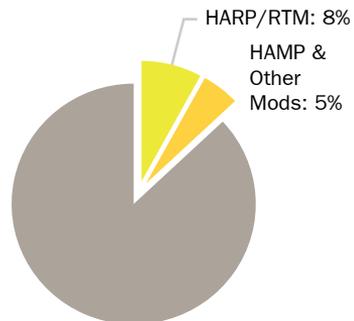
Risk in Force  
Total Primary Book



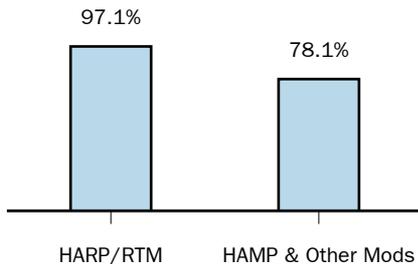
% Current at 3/31/2018  
(# of loans)



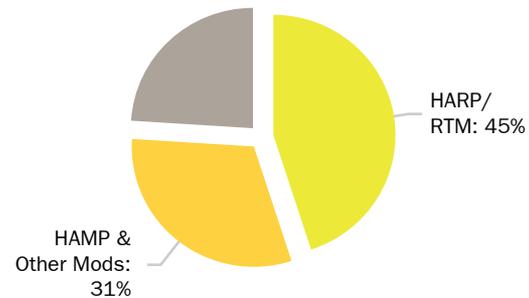
Risk in Force  
Flow Primary Book



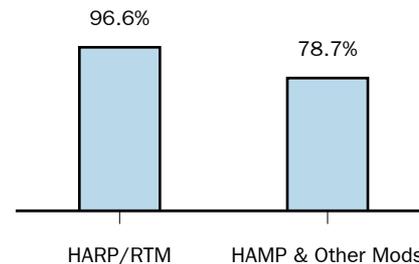
% Current at 3/31/2018  
(# of loans)



Risk in Force  
2007 Flow Primary Book



% Current at 3/31/2018  
(# of loans)

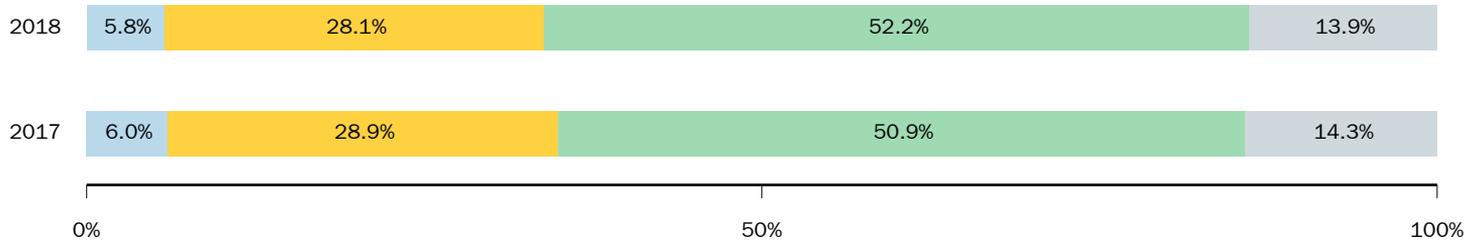


# Primary Risk in Force March 31,

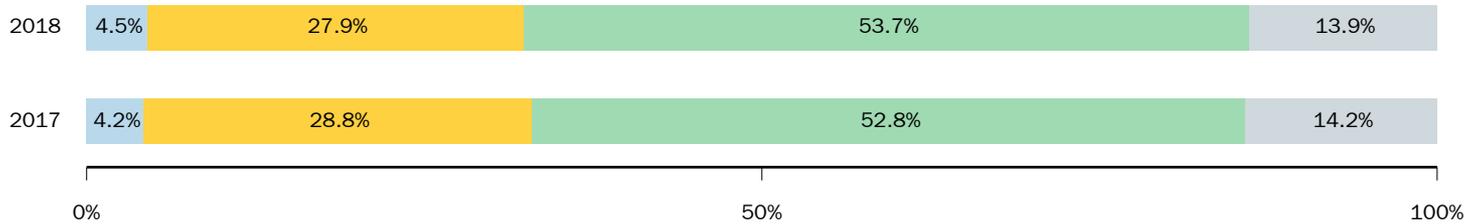
**Original LTV**



## Total



## Flow



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

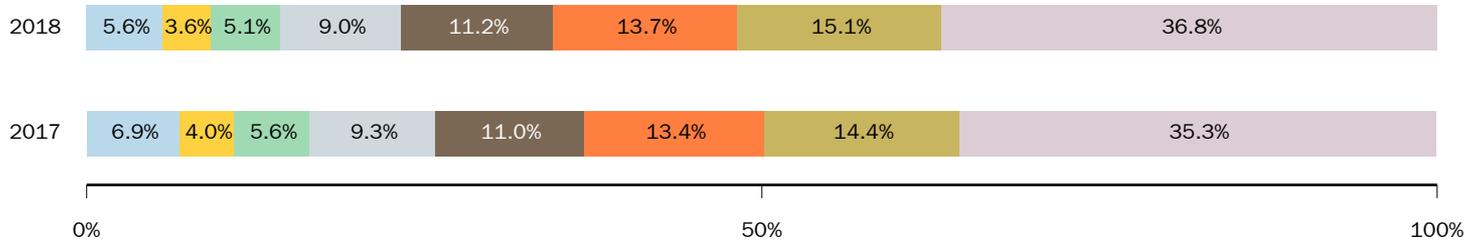
*Note: Charts may not add to 100% due to rounding.*

# Primary Risk in Force March 31,

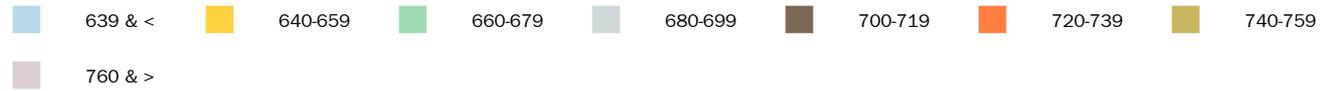
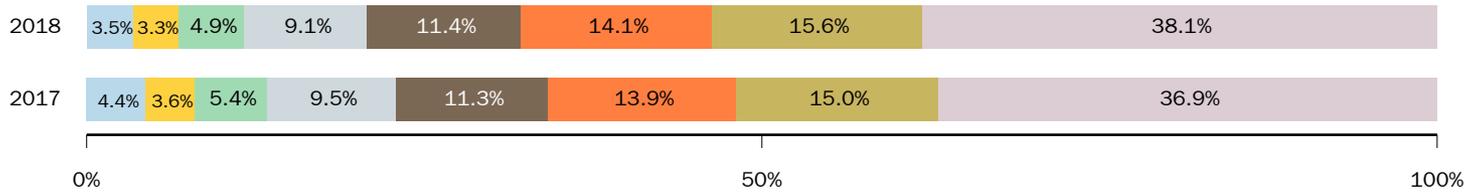
**Original FICO**



## Total



## Flow



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

# Primary Risk in Force March 31,



## Loan Amount

### Total



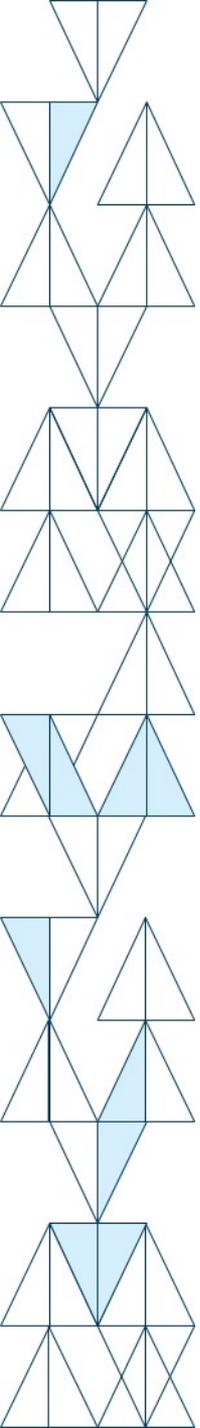
### Flow



■ 100k and <   
 ■ 101 - 200k   
 ■ 201 - 300k   
 ■ 301k - Conf   
 ■ > Conforming

*Note: Loans within the conforming loan limit have an original principal balance that does not exceed the maximum conforming loan limit for mortgages to be acquired by the GSEs. For 2018, the conforming loan limit for one unit properties is \$453,100 and the limit in most high cost areas is \$679,650.*

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

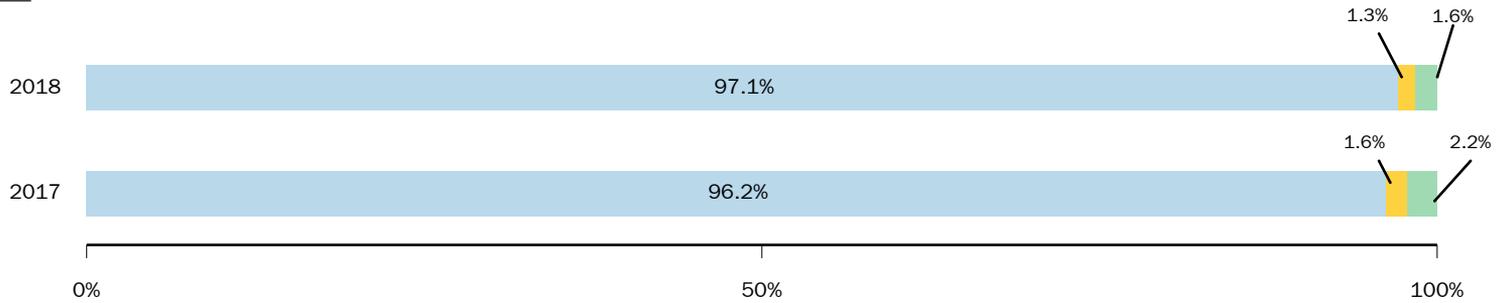


# Primary Risk in Force March 31,

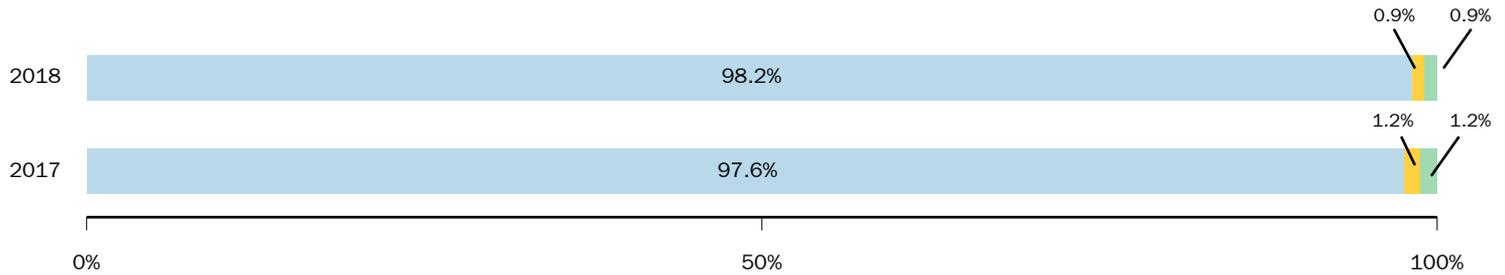


## Loan Type

### Total



### Flow



FRM    FRM I/O    ARM

Note: FRM includes ARMs with initial reset periods of greater than 5 years. ARMs include loans with initial reset periods less than 5 years, pay option ARMs and other ARMs with negative amortization features.

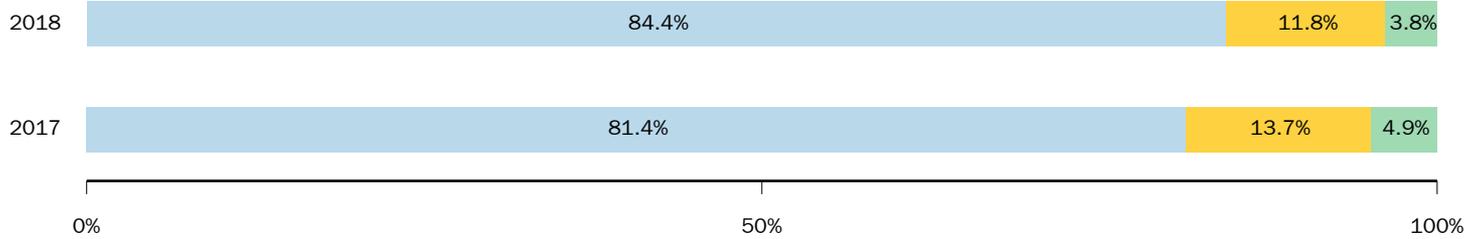
Note: Charts may not add to 100% due to rounding.

# Primary Risk in Force March 31,

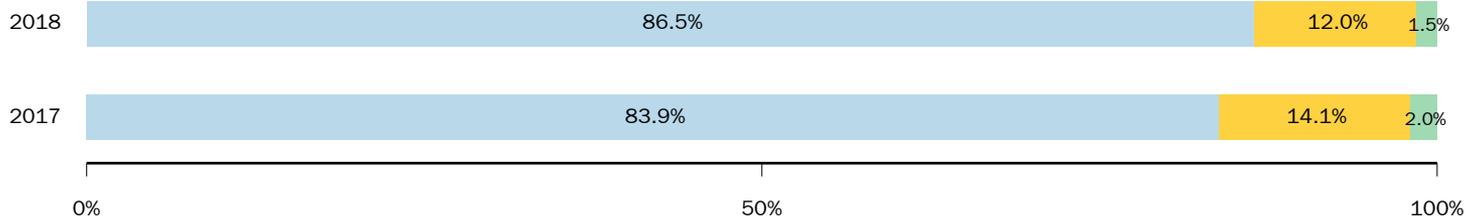


## Loan Purpose

### Total



### Flow



■ Purchase    ■ Refinance    ■ Refinance Equity

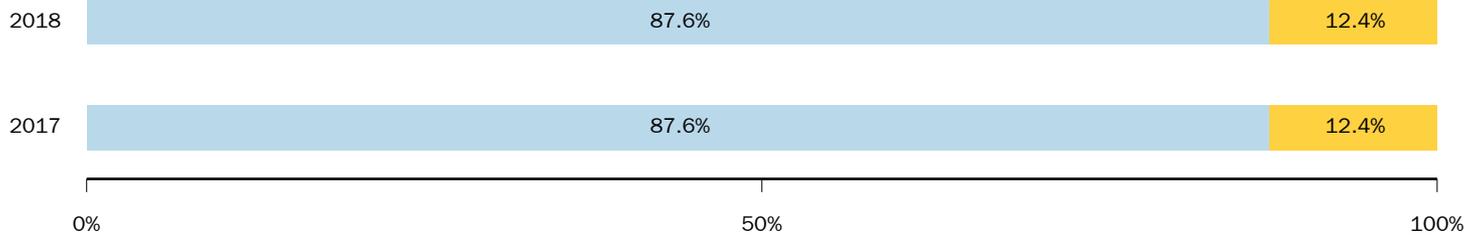
Note: Charts may not add to 100% due to rounding.

# Primary Risk in Force March 31,

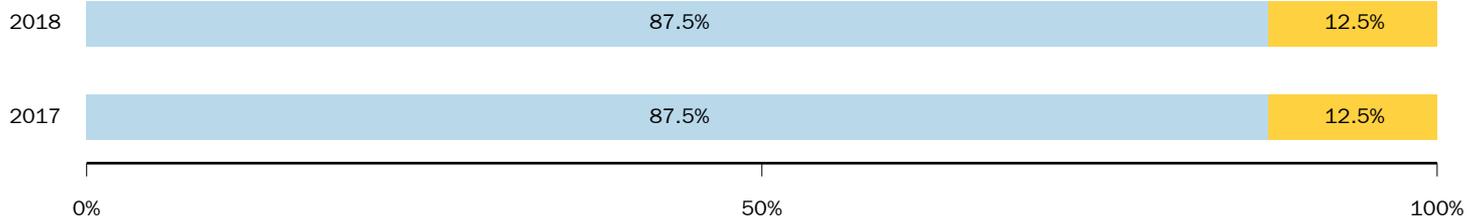


## Property Type

### Total



### Flow



Single Family Attached

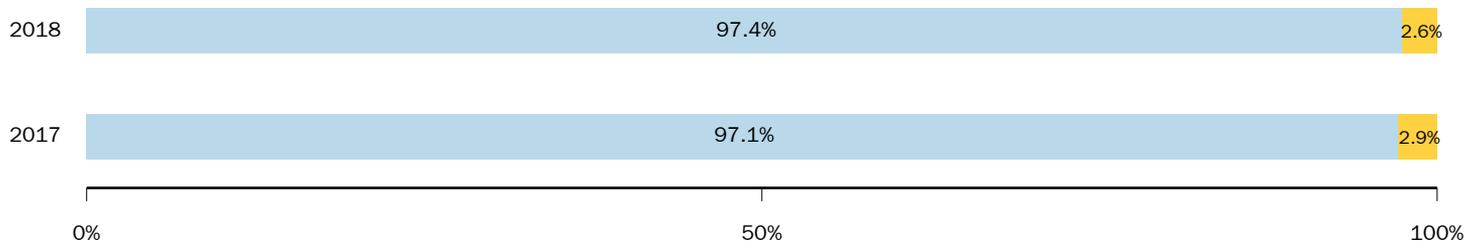
Condo/Townhouse/Other Attached

# Primary Risk in Force March 31,

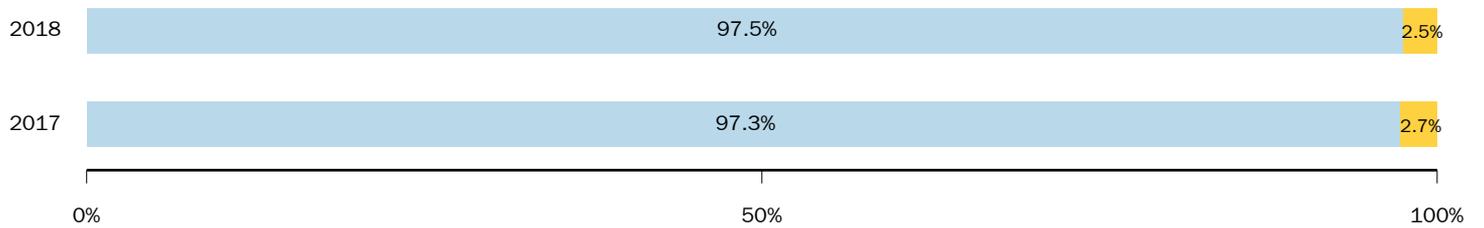


## Occupancy

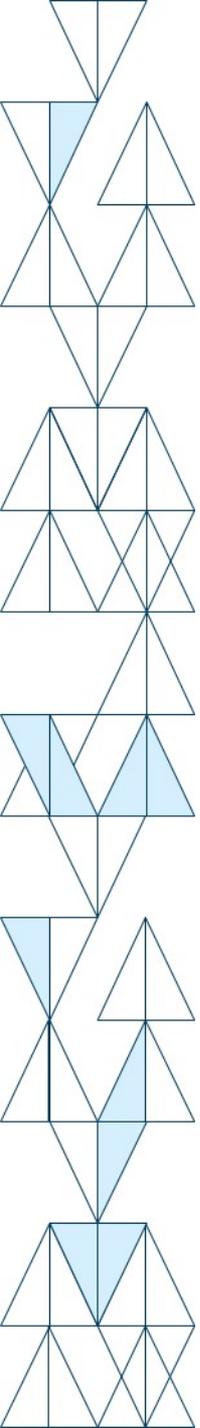
### Total



### Flow



Owner      2nd Home/Investor

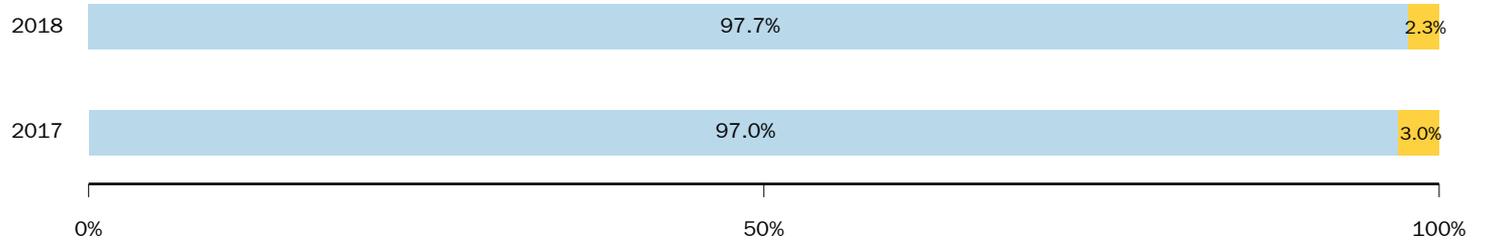


# Primary Risk in Force March 31,

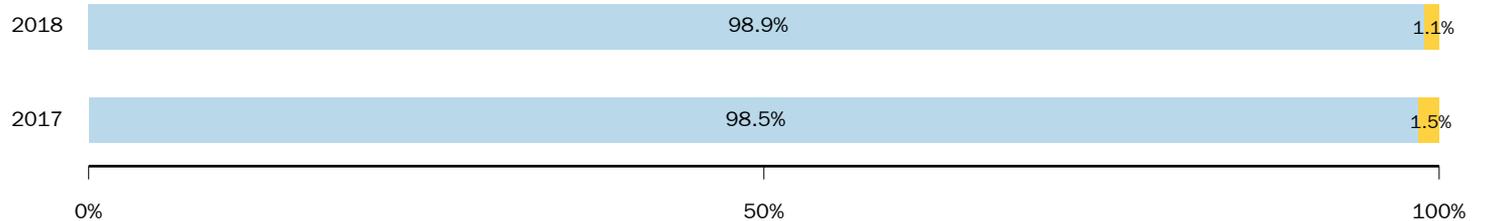


## Documentation

### Total



### Flow



■ Full      ■ Stated/No Doc

*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.*