



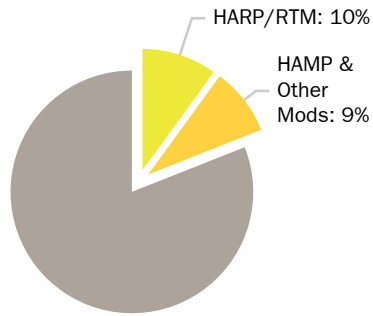
MGIC Investment Corporation

Portfolio Supplement Q1 2017
NYSE: MTG

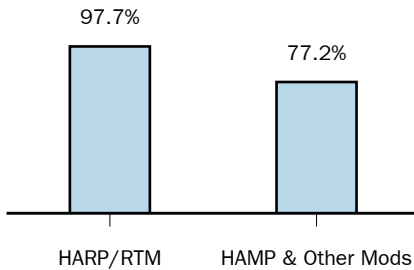


Summary of Loan Modification and HARP Activity

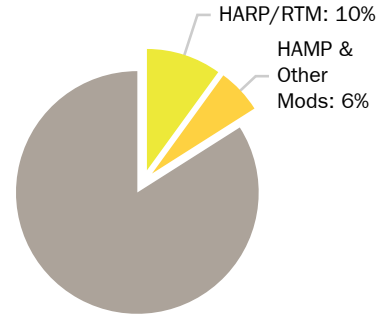
Risk in Force
Total Primary Book



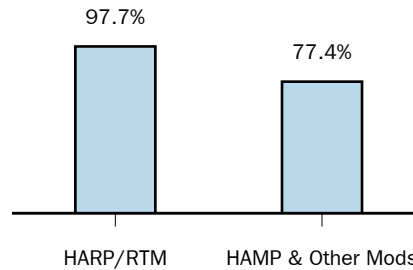
% Current at 03/31/2017
(# of loans)



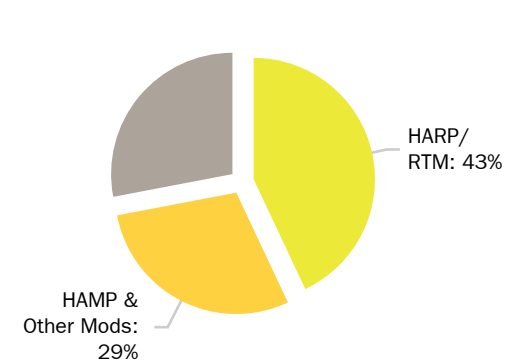
Risk in Force
Flow Primary Book



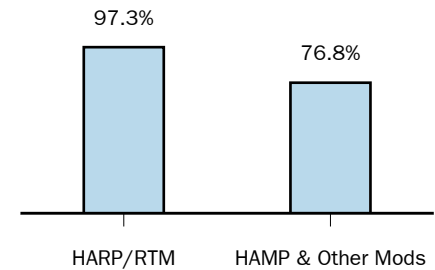
% Current at 03/31/2017
(# of loans)



Risk in Force
2007 Flow Primary Book

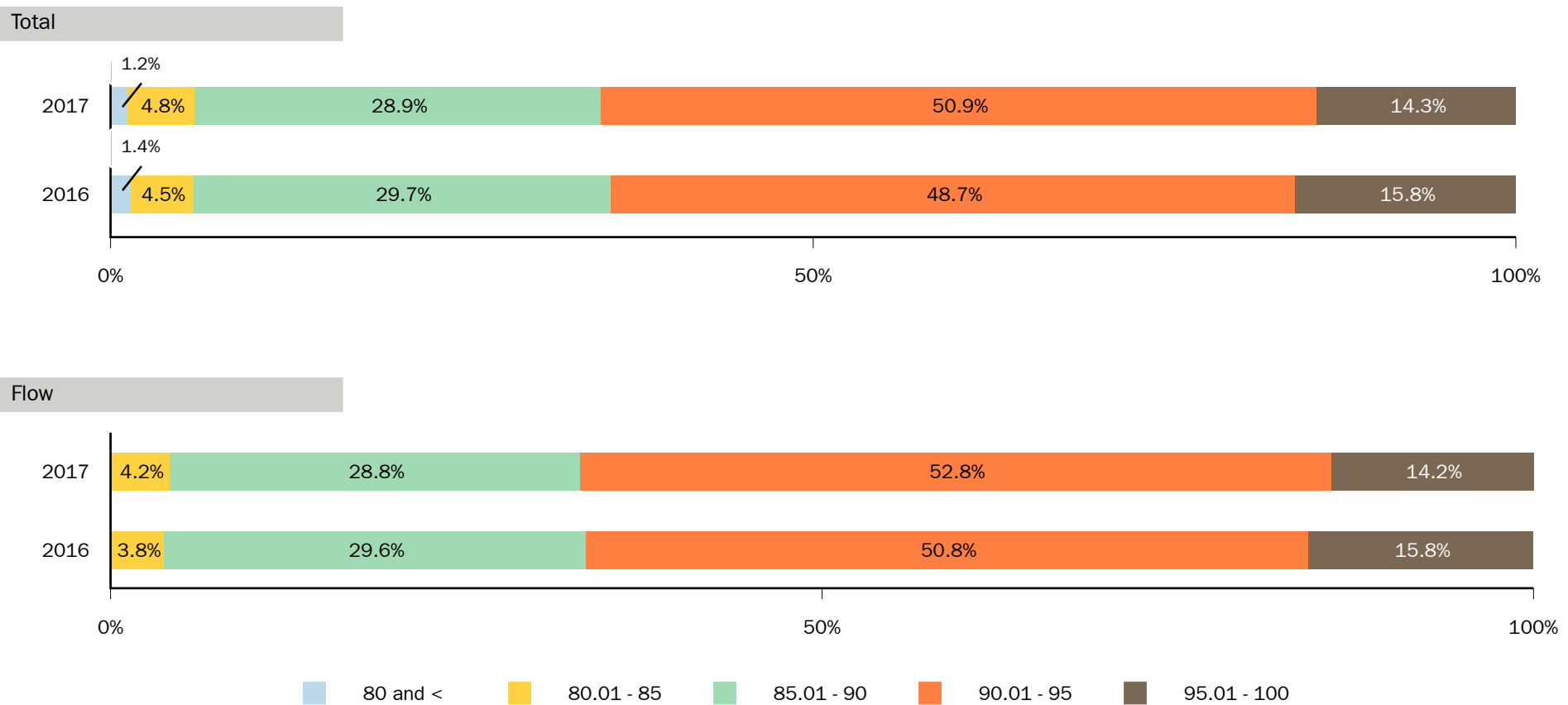


% Current at 03/31/2017
(# of loans)



Primary Risk in Force March 31,

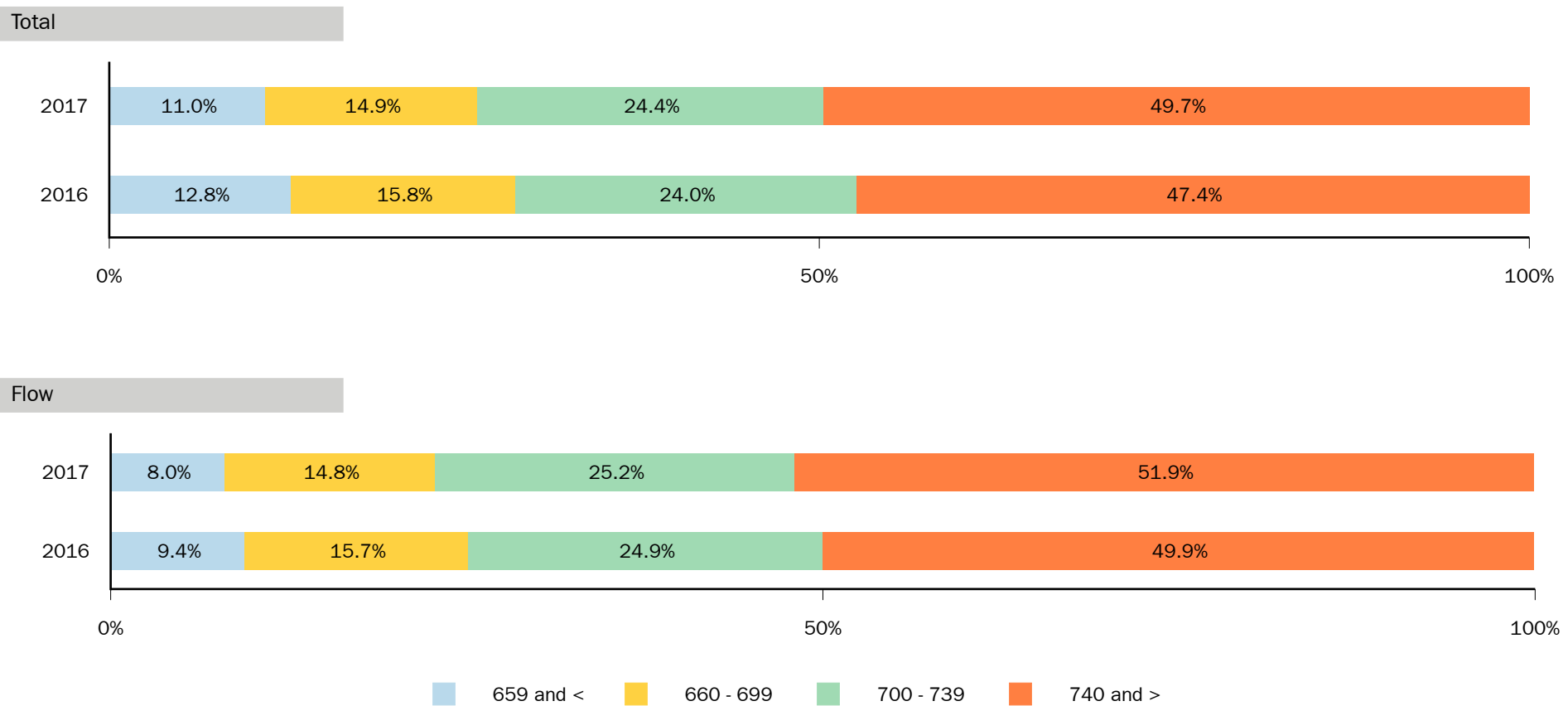
Original LTV



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

Primary Risk in Force March 31,

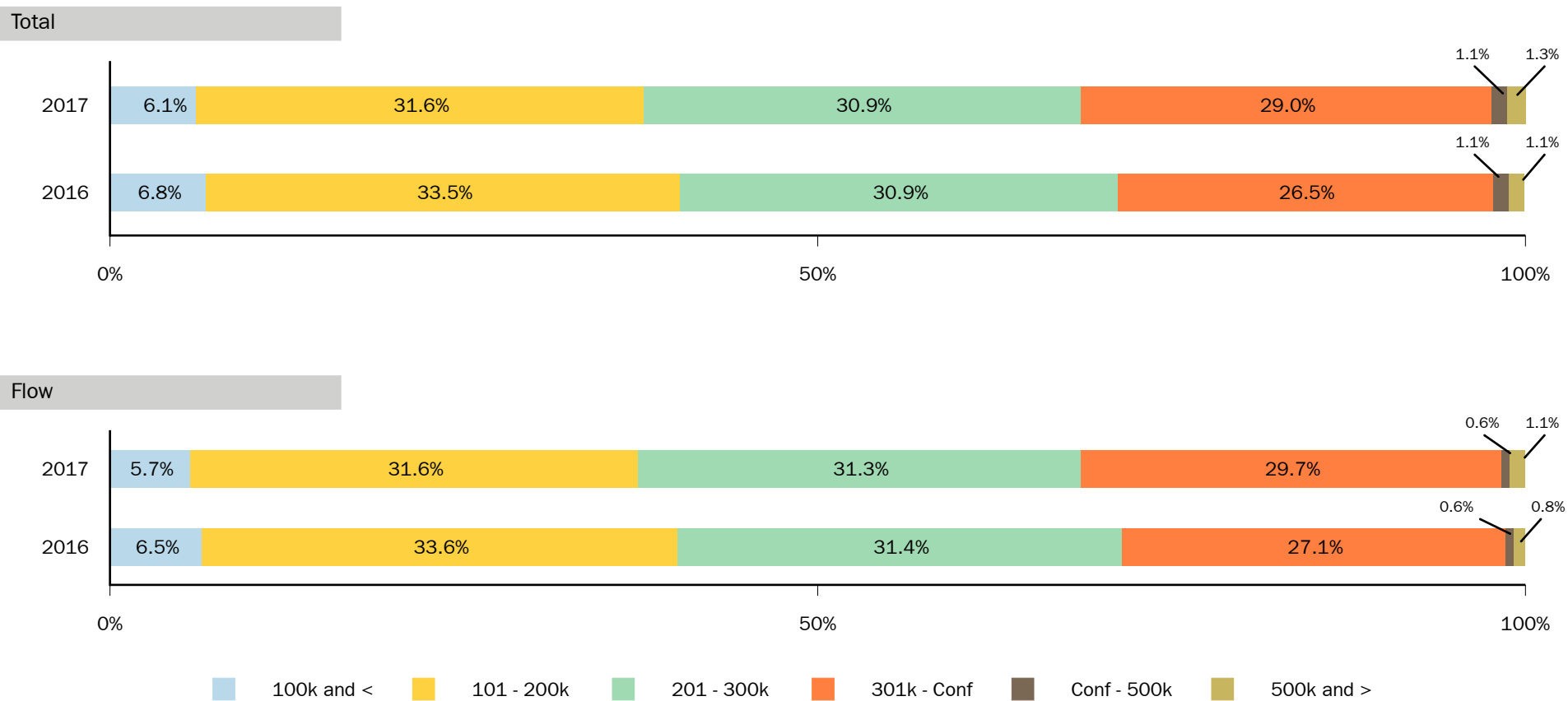
Original FICO



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

Primary Risk in Force March 31,

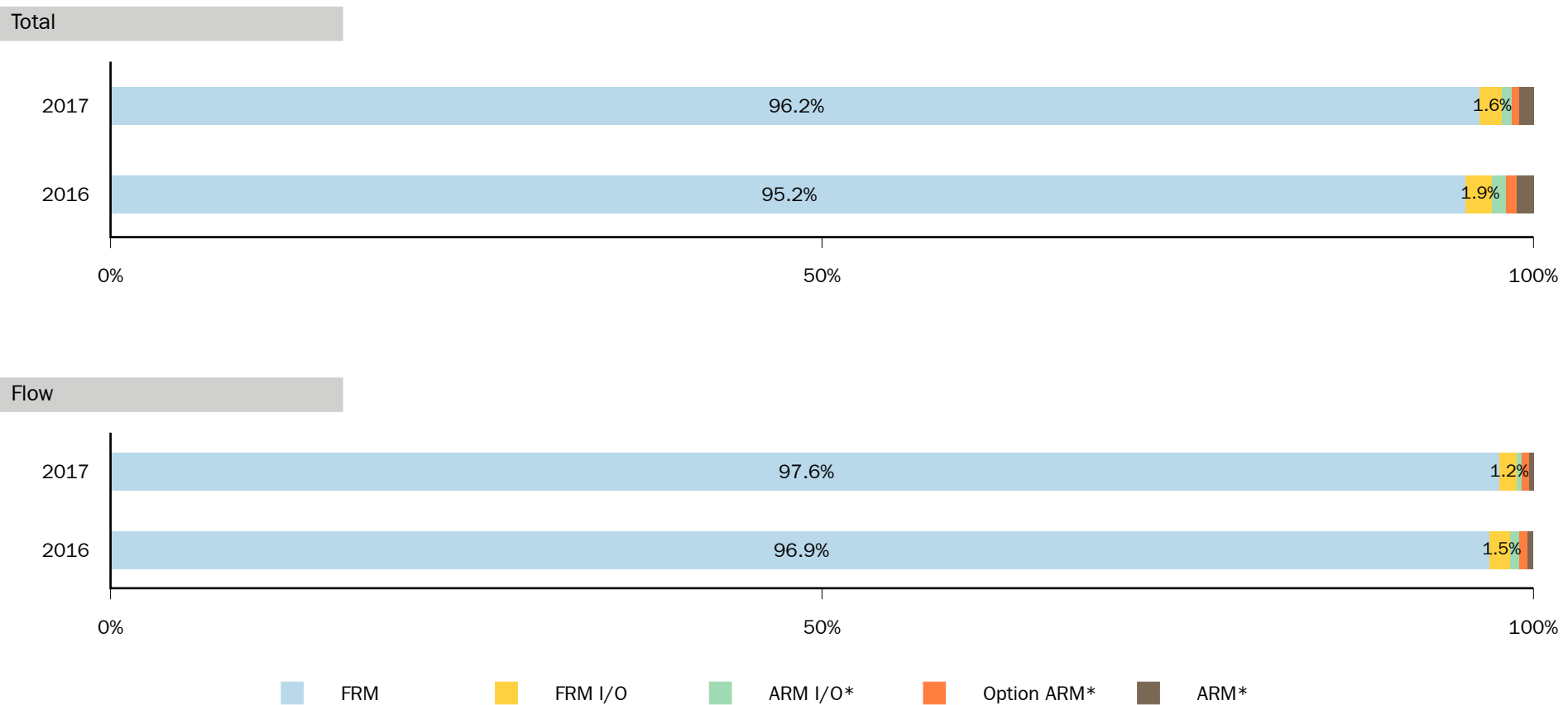
Loan Amount



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

Primary Risk in Force March 31,

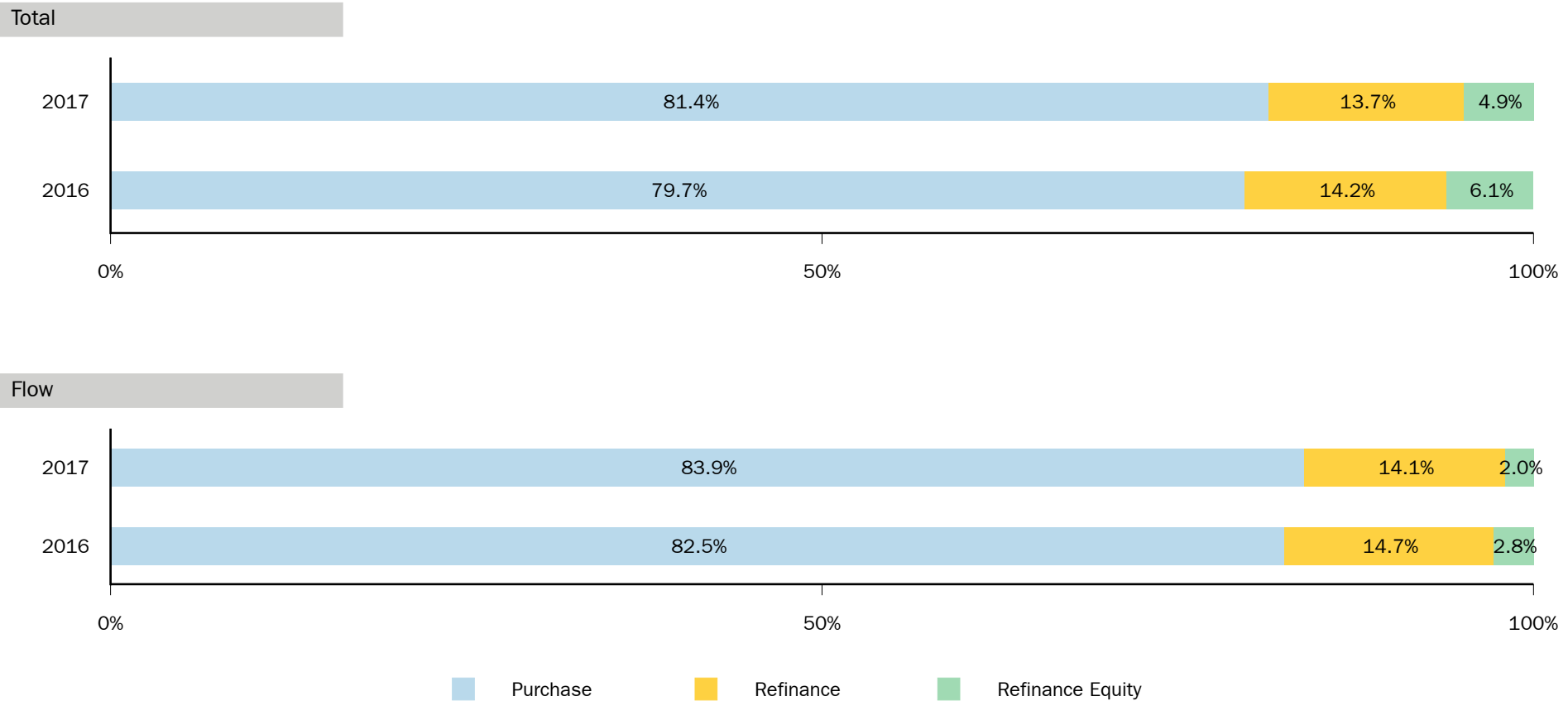
Loan Type



**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 March 31,

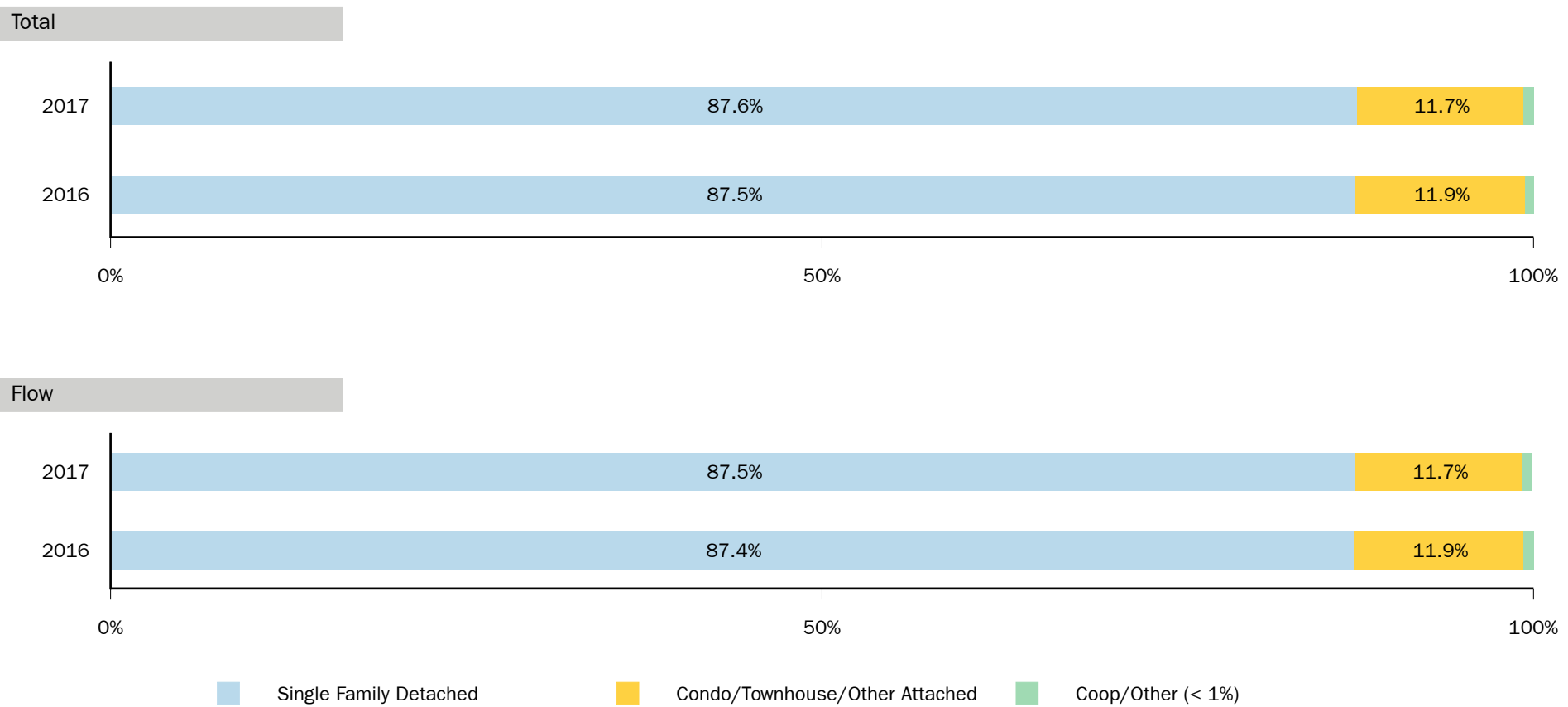
Loan Purpose



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

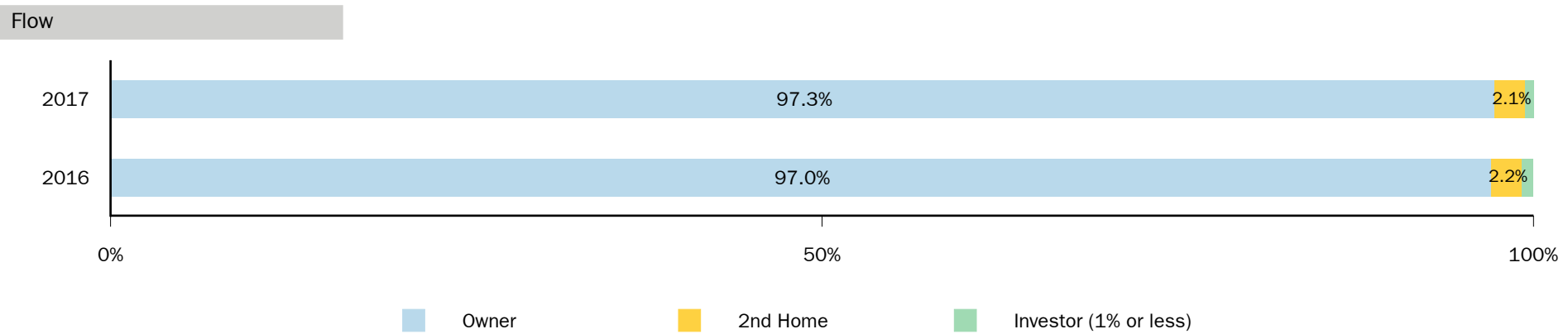
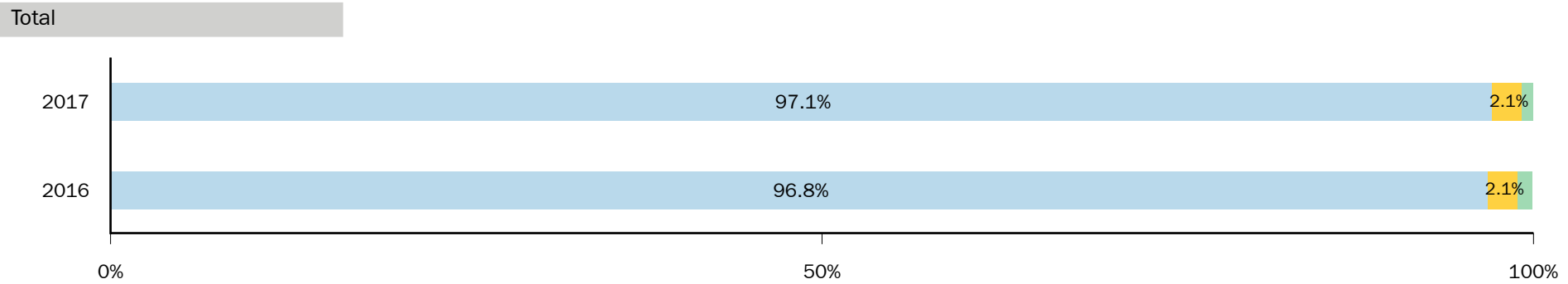
Primary Risk in Force March 31,

Property Type



Primary Risk in Force March 31,

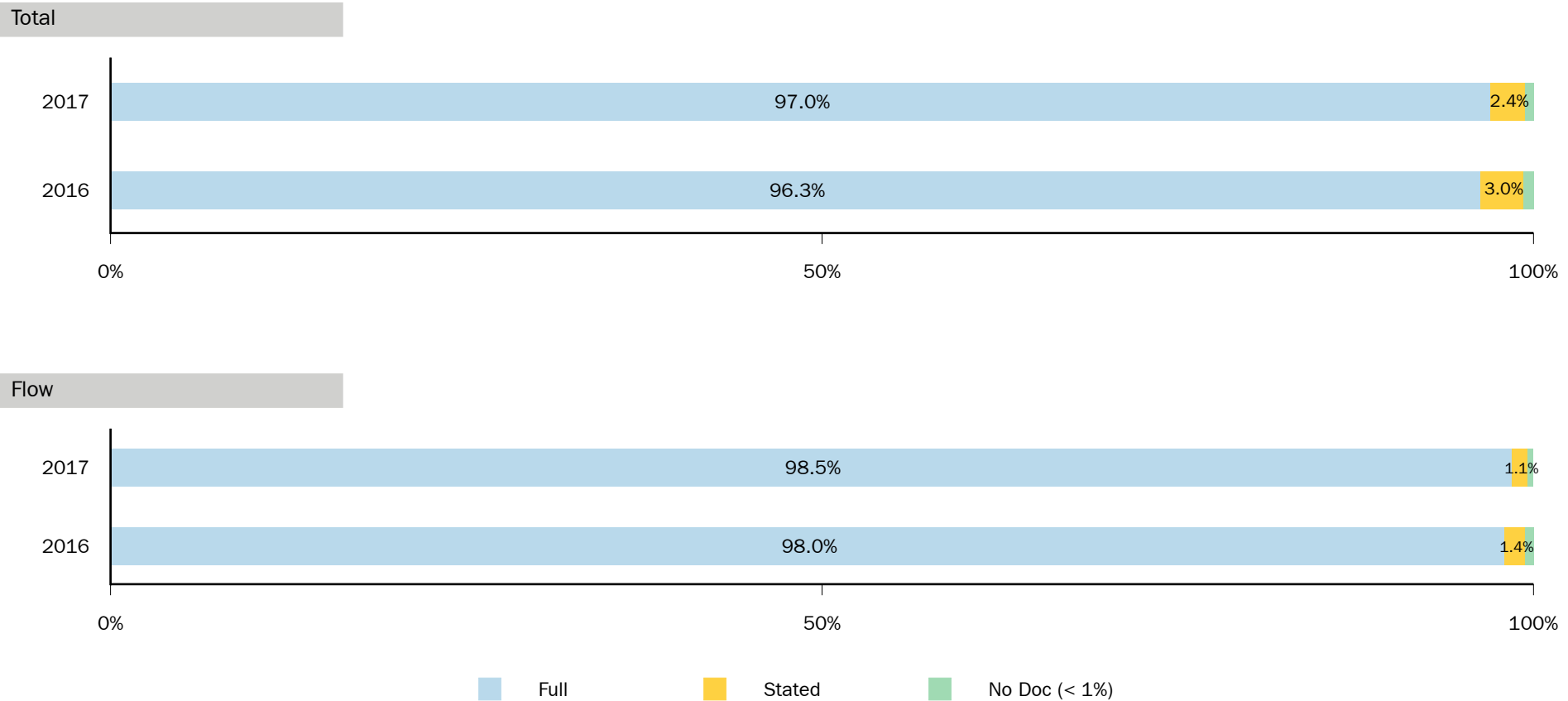
Occupancy



Primary Risk in Force

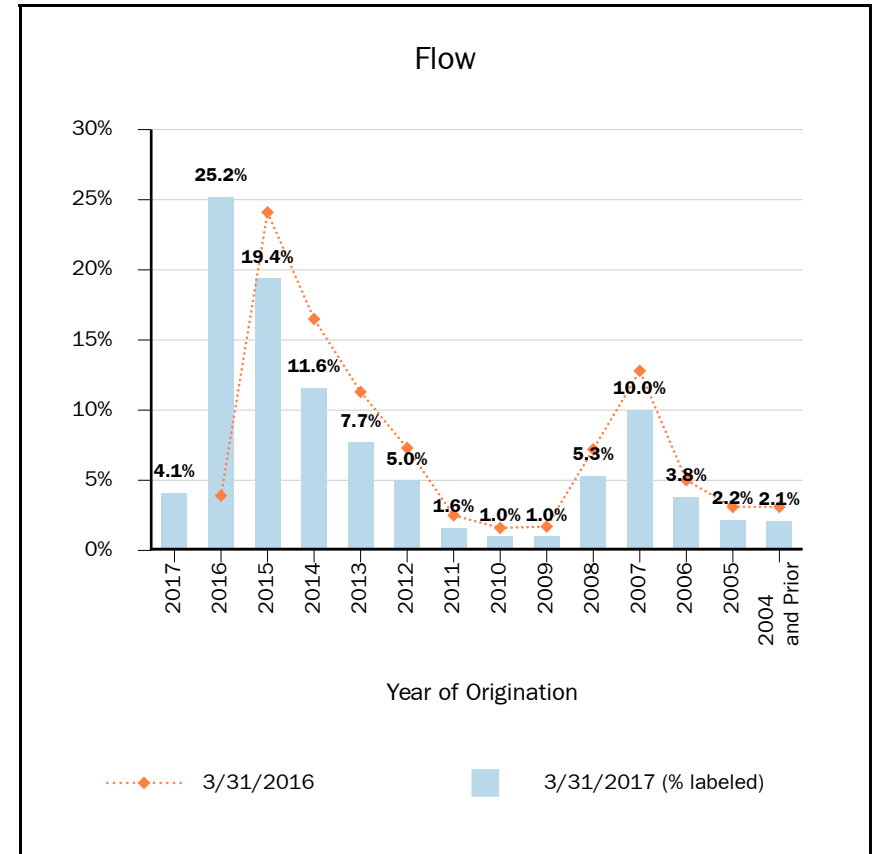
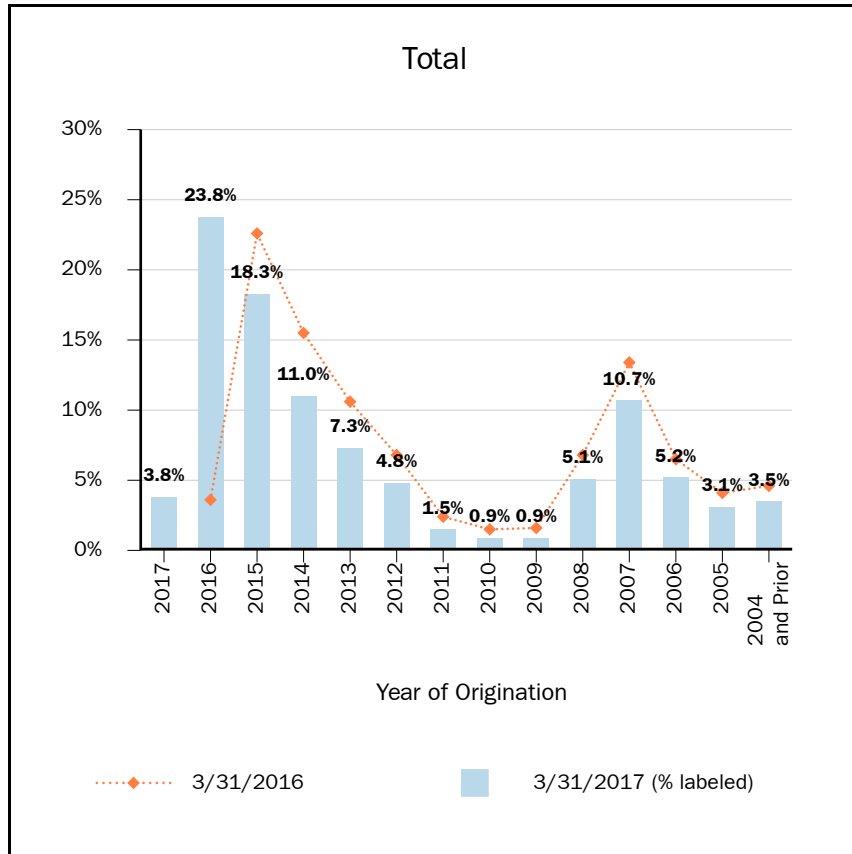
March 31,

Documentation



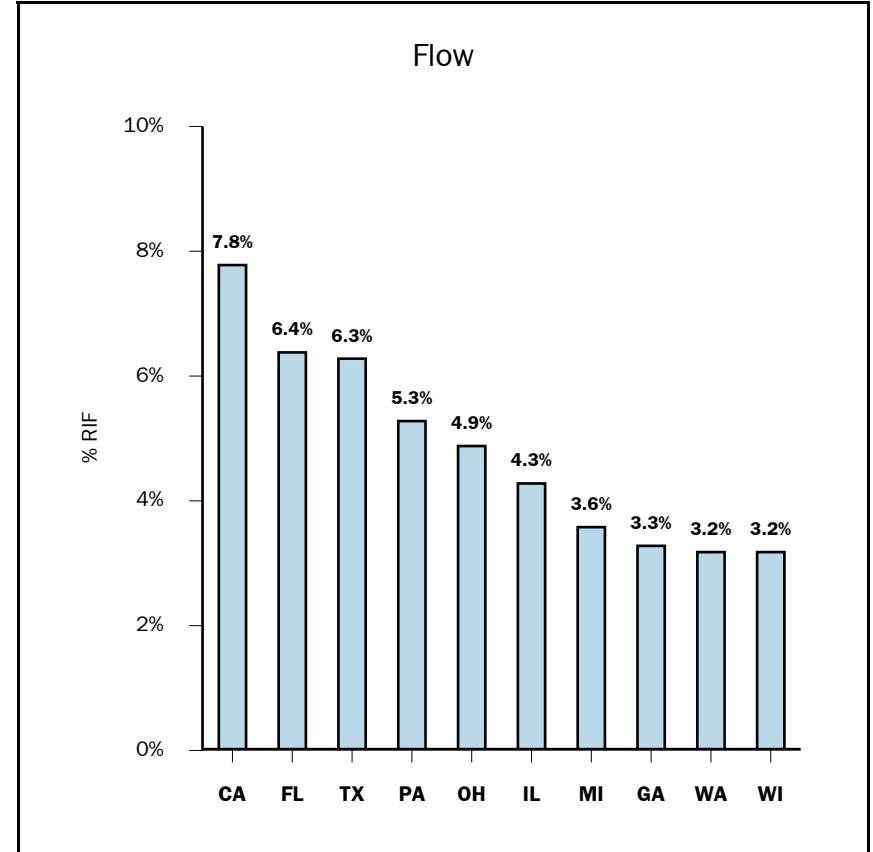
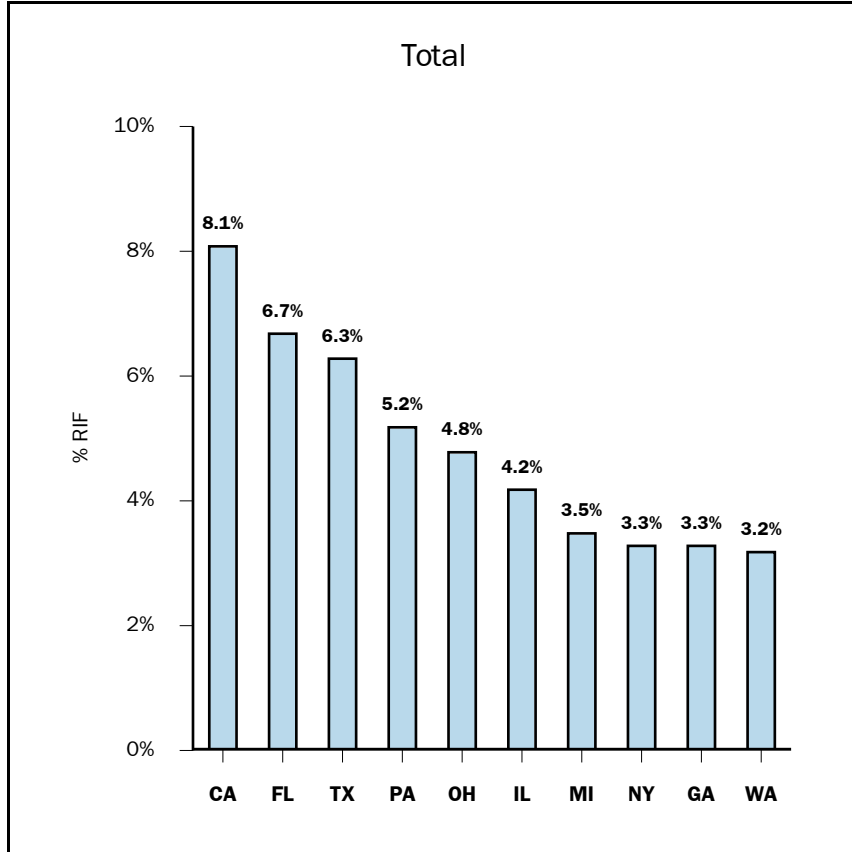
Note: In accordance with industry practice, loans approved by GSE and other automated underwriting (AU) systems under "doc waiver" programs that did not require verification of borrower income are classified by MGIC as "full documentation." Based in part on information provided by the GSEs, MGIC estimates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

Primary Risk in Force March 31,



Primary Risk in Force

March 31, 2017



Primary Risk in Force

March 31, 2017

Total

	ORIGINATION YEAR													
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
Original risk written (billions)	\$1.8	\$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	95.5	80.8	59.8	46.8	37.2	20.4	14.4	10.6	22.6	25.4	15.4	8.7	0.9
Weighted average FICO ⁽¹⁾	746	745	743	741	750	757	755	753	747	721	691	671	665	651
740 and > (%)	59.6	59.0	56.7	55.1	63.3	70.2	67.6	65.1	58.7	39.6	26.0	19.9	17.9	12.1
700 - 739 (%)	25.9	25.9	25.8	26.6	25.2	22.5	24.5	25.8	30.4	28.3	22.0	18.2	18.2	15.0
660 - 699 (%)	11.5	12.2	13.8	14.6	10.5	7.2	7.8	9.0	9.8	21.1	22.8	20.5	21.5	22.0
659 and < (%)	3.0	3.0	3.7	3.8	1.0	0.1	0.1	0.1	1.1	11.1	29.3	41.5	42.5	50.9
Weighted average LTV ⁽¹⁾	92.6	92.4	92.7	92.9	93.0	92.9	92.8	92.7	92.0	93.7	95.6	93.7	92.9	90.1
85 and < (%)	6.5	6.8	4.8	4.0	2.6	0.7	0.4	0.5	4.8	3.3	3.7	11.8	13.6	26.2
85.01 - 90.00 (%)	28.8	30.0	30.1	27.6	28.4	31.9	35.6	37.0	41.0	32.9	21.4	25.7	30.0	28.8
90.01 - 95.00 (%)	55.8	56.5	60.0	66.5	62.3	62.4	60.3	61.0	52.3	39.5	25.4	22.6	23.1	24.6
95.01 and > (%)	8.9	6.7	5.1	1.9	6.8	5.1	3.8	1.5	1.9	24.4	49.5	40.0	33.2	20.5
Single premium (%)	13.7	19.0	20.5	17.7	13.8	15.4	12.2	6.6	13.6	25.8	18.4	11.6	10.1	5.7
Investor (%)	0.2	0.1	0.1	0.1	—	—	—	—	—	1.6	1.9	2.8	4.0	6.3
DTI > 50% (%)	0.8	0.7	0.7	0.6	0.1	—	—	—	0.7	22.8	29.6	21.0	17.5	16.3
Cashout refinances (%)	0.1	0.1	0.1	0.7	0.3	—	—	—	1.3	6.2	11.3	24.3	28.0	30.6
Full documentation (%)	100	100	100	100	100	100	100	100	100	98.3	90.6	82.7	85.2	85.1
HARP (%)	—	—	—	—	—	—	0.1	0.2	31.1	54.4	39.9	29.3	26.4	15.1
Delinquency statistics:														
Risk in force delinquent (%)	—	0.2	0.6	1.0	0.9	0.7	1.5	2.0	3.6	7.6	13.3	16.8	16.9	18.7
# of loans delinquent	—	339	886	1,071	645	349	214	190	372	3,755	14,167	8,156	5,173	10,032
Delinquency rate (based on loan count) (%)	—	0.2	0.5	1.0	0.9	0.8	1.4	1.9	3.2	6.7	11.6	13.3	13.8	15.8
# of new notices received in quarter	—	367	663	619	334	198	94	80	121	1,258	4,489	2,341	1,429	2,946
New notices previously delinquent (%)	—	12.0	31.1	49.8	49.1	52.0	64.9	68.8	67.8	85.3	89.4	91.5	93.6	94.8
Loans remaining never reported delinquent (%)	100.0	99.7	98.8	97.5	97.6	97.6	95.9	93.3	89.3	70.7	53.3	48.2	46.1	40.0
Ever to date claims paid (millions)	\$—	\$—	\$0.8	\$4.2	\$5.4	\$6.3	\$7.5	\$14.9	\$58.5	\$1,077.0	\$4,992.3	\$3,770.4	\$2,590.2	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. ⁽¹⁾ At time of origination

Primary Risk in Force

March 31, 2017

Flow

	ORIGINATION YEAR													
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and prior
Original risk written (billions)	\$1.8	\$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	95.5	80.8	59.8	46.8	37.2	20.4	14.4	10.6	22.8	24.9	17.1	9.8	0.6
Weighted average FICO ⁽¹⁾	746	745	743	741	750	757	755	753	747	721	693	688	684	665
740 and > (%)	59.6	59.0	56.7	55.1	63.3	70.2	67.6	65.1	58.7	39.4	25.8	25.6	24.8	17.7
700 - 739 (%)	25.9	25.9	25.8	26.6	25.2	22.5	24.5	25.8	30.4	28.3	22.6	22.6	23.5	19.7
660 - 699 (%)	11.5	12.2	13.8	14.6	10.5	7.2	7.8	9.0	9.8	21.2	23.8	23.2	24.0	25.6
659 and < (%)	3.0	3.0	3.7	3.8	1.0	0.1	0.1	0.1	1.1	11.1	27.8	28.6	27.8	37.0
Weighted average LTV ⁽¹⁾	92.6	92.4	92.7	92.9	93.0	92.9	92.8	92.7	92.0	93.6	95.9	95.7	95.4	94.4
85 and < (%)	6.5	6.8	4.8	4.0	2.6	0.7	0.4	0.5	4.8	3.3	2.1	2.1	2.1	3.7
85.01 - 90.00 (%)	28.8	30.0	30.1	27.6	28.4	31.9	35.6	37.0	41.0	33.0	21.2	23.5	25.8	27.0
90.01 - 95.00 (%)	55.8	56.5	60.0	66.5	62.3	62.4	60.3	61.0	52.3	39.8	25.7	23.9	25.9	35.3
95.01 and > (%)	8.9	6.7	5.1	1.9	6.8	5.1	3.8	1.5	1.9	23.9	51.0	50.6	46.2	34.0
Single premium (%)	13.7	19.0	20.5	17.7	13.8	15.4	12.2	6.6	13.6	26.0	15.2	15.3	14.8	9.8
Investor (%)	0.2	0.1	0.1	0.1	—	—	—	—	—	1.6	2.0	2.5	4.0	6.7
DTI > 50% (%)	0.8	0.7	0.7	0.6	0.1	—	—	—	0.7	22.9	31.6	25.6	21.5	17.0
Cashout refinances (%)	0.1	0.1	0.1	0.7	0.3	—	—	—	1.3	6.2	8.1	9.6	9.6	7.2
Full documentation (%)	100	100	100	100	100	100	100	100	100	98.3	92.6	91.2	92.7	92.7
HARP (%)	—	—	—	—	—	—	0.1	0.2	31.1	54.8	44.0	41.6	38.6	26.0
Delinquency statistics:														
Risk in force delinquent (%)	—	0.2	0.6	1.0	0.9	0.7	1.5	2.0	3.6	7.6	12.7	12.8	12.5	17.6
# of loans delinquent	—	339	886	1,071	645	349	214	190	372	3,749	12,355	5,302	3,107	5,271
Delinquency rate (based on loan count) (%)	—	0.2	0.5	1.0	0.9	0.8	1.4	1.9	3.2	6.8	11.3	11.0	11.0	14.2
# of new notices received in quarter	—	367	663	619	334	198	94	80	121	1,256	4,035	1,653	931	1,457
New notices previously delinquent (%)	—	12.0	31.1	49.8	49.1	52.0	64.9	68.8	67.8	85.3	88.7	90.0	92.1	95.2
Loans remaining never reported delinquent (%)	100.0	99.7	98.8	97.5	97.6	97.6	95.9	93.3	89.3	70.6	54.1	55.5	55.1	47.8
Ever to date claims paid (millions)	\$—	\$—	\$0.8	\$4.2	\$5.4	\$6.3	\$7.5	\$14.9	\$58.5	\$1,070.8	\$4,412.8	\$2,103.6	\$1,464.3	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. ⁽¹⁾ At time of origination

Flow Primary Risk in Force

March 31, 2017

Static Pool Delinquency Rates Based on Loan Count

