

**MGIC**

*We don't make home loans
We make home loans possible*

MGIC Contact: Ryan Daniels, (414) 347-6436, ryan_daniels@mgic.com
NAHREP Contact: Mary Mancera, (760) 634-5007, mamancera@adelphia.net

NAHREP Applauds MGIC Initiative to Increase Homeownership among Immigrant Families in the US

MILWAUKEE and SAN DIEGO (October 4, 2004) (NYSE:MTG) — It was announced today at the NAHREP 4th Annual Hispanic Marketing Convention and Expo, that the ground-breaking homeownership initiative “Building a Life in America” launched earlier this year by Mortgage Guaranty Insurance Corporation (MGIC) has earned accolades from the National Association of Hispanic Real Estate Professionals (NAHREP) and led to an agreement between MGIC and the non-profit trade association.

Under the agreement NAHREP will work with MGIC to distribute information about the "Building a Life in America" mortgage insurance program to its 31 affiliate chapters in 11 states and 12,000-member network.

In January 2004, MGIC introduced the first mortgage insurance program to provide coverage on loans to immigrant borrowers with Income Tax Identification Numbers (ITINs). The ITIN is an identification number issued by the Internal Revenue Service (IRS) that does not require proof of residency and is used to report income and file taxes.

“MGIC’s Building a Life in America (BALIA) initiative recognizes the reality of immigrant households in America,” said Gary Acosta, NAHREP’s chairman and co-founder. “Through the use of underwriting variances designed to accommodate immigrants, many of whom are un-banked and have little or no traditional credit, MGIC’s program is helping first-generation families, many of which are Hispanic, attain homeownership. Additionally, by allowing undocumented residents who report their income to the IRS to be on the mortgage note, MGIC is making homeownership on non-predatory terms a reality for many immigrant families.”

“Our Building a Life in America initiative addresses the unique needs of the many immigrant families that have been living and working in the US for five, seven, even 10 years or more without permanent residency status,” said Curt Culver, President and Chief Executive Officer at MGIC. “They have truly come here to build a life for themselves and their families, and homeownership is a key part of that. We are a nation of immigrants — that is our legacy and our future.”

NAHREP's relationship and ringing endorsement is positive support for MGIC as it seeks to make inroads with the real estate professionals that influence Latino homebuyers.

"NAHREP has more than 12,000 active members and is a respected and nationally recognized organization," said Geoffrey Cooper, Director - Emerging Markets at MGIC. "Any organization in the mortgage finance industry that is serious about serving the Hispanic market needs to count NAHREP as its partner. We expect NAHREP will help connect MGIC and our BALIA program to real estate professionals across the country who are strategically serving the immigrant homeownership need."

About NAHREP

Based in San Diego, NAHREP is the premier trade organization for Hispanics in the real estate industry with more than 12,000 members in 50 states and 31 affiliate chapters. Founded in 1999 by veteran practitioners Gary Acosta and Ernest Reyes, the organization is dedicated to increasing the rate of homeownership within the underserved Hispanic community through the education and support of real estate professionals that serve it. For more information about NAHREP, go to www.nahrep.org.

About MGIC

MGIC (www.mgic.com), the principal subsidiary of MGIC Investment Corporation, is the nation's leading provider of private mortgage insurance coverage with \$180.4 billion primary insurance in force covering 1.47 million mortgages as of June 30, 2004. MGIC serves 5,000 lenders with locations across the country and in Puerto Rico, helping families achieve homeownership sooner by making affordable low-down-payment mortgages a reality.

###