MBIA'S MULTI-SECTOR CDO PORTFOLIO AT 09/30/11

The following tables provide selected information on MBIA Insurance Corp.'s ("MBIA") $6.9 billion insured Multi-Sector CDO portfolio as of September 30, 2011. MBIA undertakes no obligation to revise or update the information. The information contained therein is qualified in its entirety and should be read in conjunction with MBIA Inc.'s SEC filings.

All figures represent MBIA's insured gross par outstanding as of September 30, 2011. The data reflects the most current data available to MBIA at the time of the posted update and presents the collateral as a percent of the performing pool balances for all MBIA-insured multi-sector CDOs.

Data within is gathered from several third party sources such as trustee reports, Intex, Bloomberg and rating agency websites; therefore, amounts and distributions may differ depending on data source and interpretation.

Totals in the table may not sum due to rounding.

The following footnotes apply to the tables:

[1] The majority of the CDO collateral consists primarily of Collateralized Loan Obligations (CLOs).

[2] MBIA benefits from two sources of credit enhancement in that we are subject to a claim to the extent (i) the subordination in the underlying securities collateralizing MBIA's insured tranche (underlying collateral subordination) is fully eroded and (ii) the subordination below MBIA's insured tranche in the CDO transaction (insured tranche subordination) is fully eroded. MBIA's payment obligations after a default vary by deal and by insurance type. There are currently two policy payment types: (i) where MBIA insures current interest and ultimate principal; and (ii) where MBIA insures payments upon settlement of individual collateral losses as they occur after the complete erosion of deal deductibles (Asset Coverage with Deductible).

[3] CI&P equals Current Interest & Ultimate Principal and AC&D equals Asset Coverage with Deductible.

[4] Due to portfolio amortization, the insured CDO was reclassified from investment grade corporate to multi-sector as of September 30, 2011

[5] The table does not provide collateral level detail on 34 CDOs totaling $0.7 billion of gross par. The deals represent insurance sold to investors for CDO tranches in their portfolios (secondary market insurance executions) and all were insured in 2005 or prior. In addition, all deals were rated Triple-A at the time MBIA wrote insurance on them.

[6] As of September 30, 2011, MBIA estimated credit impairments in connection with 27 multi-sector CDO transactions (15 of which are insured in the secondary market), CDS and non-CDS contracts, aggregating to $0.8 billion for which MBIA expects to incur actual claims in the future.

[7] Total gross par exposure in MBIA's insured multi-sector CDO portfolio at the onset of the credit crisis was $35.9 billion as of December 31, 2007. Since 2007, the gross par exposure has decreased by approximately $29.0 billion primarily from negotiated commutations of $18.5 billion in gross par and contractual terminations without any payment from MBIA Corp. of $5.4 billion in gross par. The remaining reduction was due to the amortization and maturity of transactions.

[8] The following table provides collateral level detail on 1 European Mezzanine CDO.

[9] Original gross par insured amounts were calculated using the FX conversion rate at deal inception. Gross par amounts for subsequent reporting periods were calculated using the FX conversion rate as of the date of that reporting period.

Table 2 presents a breakdown of the $6.9 billion of Multi-Sector CDO portfolio.

Deal Name	Quarter Insured	Original Gross Par Insured ($mil)	06/30/11 Gross Par Outstanding ($mil)	09/30/11 Gross Par Outstanding ($mil)	Collateral as % of Pool: RMBS	ABS	CMBS	Corp	CDO [1]	Total	Current Subordination Below MBIA [2]	Original Subordination [2]	Balance Sheet MTM ($mil)	Final Maturity	Insurance Coverage Form of Payment [3]
CDOs of High-Grade U.S ABS															
MS CDO 51 [(4)]	Q4-2004	513	178	178	0%	24%	0%	60%	16%	**100%**	5.7%	10.0%	(9)	2044	CI&P
MS CDO 2	Q4-2004	870	667	648	60%	6%	9%	0%	26%	**100%**	0.0%	13.0%	(56)	2039	CI&P
MS CDO 3	Q4-2005	800	733	727	69%	3%	12%	0%	16%	**100%**	0.0%	20.0%	(127)	2041	CI&P
MS CDO 4	Q2-2006	1,351	836	429	60%	0%	0%	0%	40%	**100%**	0.0%	14.0%	(137)	2049	CI&P
MS CDO 5	Q3-2006	1,056	907	215	61%	10%	29%	0%	0%	**100%**	0.0%	12.0%	(53)	2046	CI&P
MS CDO 6	Q3-2006	865	737	729	67%	0%	33%	0%	0%	**100%**	0.0%	13.5%	(188)	2046	CI&P
MS CDO 8	Q1-2007	1,290	249	238	73%	3%	19%	0%	4%	**100%**	0.0%	14.0%	(23)	2052	CI&P
MS CDO 13	Q2-2007	1,131	1,100	1,100	0%	0%	86%	0%	14%	**100%**	0.0%	13.0%	(317)	2052	CI&P
	Sub-total	**7,876**	**5,408**	**4,264**									**(910)**		
CDOs of Mezzanine U.S. ABS															
MS CDO 21	Q3-2000	93	4	3	39%	17%	39%	5%	0%	**100%**	84.9%	21.4%	n/a	2035	CI&P
MS CDO 22	Q1-2002	262	121	121	53%	9%	4%	31%	4%	**100%**	0.0%	13.8%	n/a	2032	CI&P
MS CDO 23	Q1-2002	205	21	19	36%	22%	35%	7%	0%	**100%**	67.1%	28.1%	-	2034	CI&P
MS CDO 24	Q2-2002	320	70	65	52%	30%	15%	0%	2%	**100%**	32.3%	23.0%	-	2037	CI&P
MS CDO 25	Q2-2002	230	107	107	28%	38%	22%	0%	12%	**100%**	0.0%	18.0%	n/a	2032	CI&P
MS CDO 26	Q2-2002	36	13	13	21%	15%	8%	0%	56%	**100%**	0.0%	24.7%	n/a	2038	CI&P
MS CDO 27	Q2-2002	353	208	208	8%	46%	37%	0%	8%	**100%**	0.0%	21.5%	n/a	2037	CI&P
MS CDO 29	Q2-2003	520	365	359	17%	28%	37%	0%	18%	**100%**	0.0%	21.5%	n/a	2038	CI&P
MS CDO 30	Q3-2003	382	153	147	51%	29%	16%	0%	4%	**100%**	0.0%	23.6%	n/a	2038	CI&P
MS CDO 31	Q4-2003	239	9	6	44%	36%	20%	0%	0%	**100%**	54.8%	29.0%	-	2028	CI&P
MS CDO 32	Q4-2003	315	56	15	65%	25%	5%	6%	0%	**100%**	50.9%	29.8%	-	2038	CI&P
MS CDO 33	Q4-2004	222	100	99	89%	0%	11%	0%	0%	**100%**	0.0%	26.0%	n/a	2040	CI&P
MS CDO 34	Q4-2004	238	116	114	26%	14%	60%	0%	0%	**100%**	0.0%	30.5%	(19)	2039	CI&P
MS CDO 35	Q4-2004	235	125	119	60%	9%	19%	0%	12%	**100%**	0.0%	25.0%	n/a	2039	CI&P
	Sub-total	**3,650**	**1,468**	**1,394**									**(19)**		
CDOs of Multi-Sector High Grade Collateral															
MS CDO 39	Q1-2004	720	205	178	0%	0%	0%	0%	100%	**100%**	28.5%	10.0%	(18)	2038	AC&D
	Sub-total	**720**	**205**	**178**									**(18)**		
	Total	**12,246**	**7,080**	**5,836**											
MS CDO 50	Q4-2006			344	Multi-Sector CDOs European Mezzanine								(16)		
MS CDO Secondary	Secondary			703	Multi-Sector CDOs insured in the Secondary Market prior to 2005 [5]								n/a		
	Grand Total [6,7]			**6,883**								**Grand Total**	**(963)**		

European Mezzanine [8]

Deal Name	Quarter Insured	Original Gross Par Insured ($mil) [9]	06/30/11 Gross Par Outstanding ($mil) [9]	09/30/11 Gross Par Outstanding ($mil) [9]	RMBS	ABS	CMBS	Corp	CDO	Total	Current Subordination Below MBIA [2]	Original Subordination [2]	Balance Sheet MTM ($mil)	Final Maturity	Insurance Coverage Form of Payment [3]
MS CDO 50	Q4-2006	344	371	344	59%	1%	26%	0%	14%	**100%**	24.6%	23.0%	(16)	2082	CI&P

Table 2-A presents a breakdown of the $6.9 billion of Multi-Sector CDO portfolio.

						Breakdown of RMBS - (Using ratings as of September 30, 2011)												
Deal Name	**Quarter Insured**	**Original Gross Par Insured ($mil)**	**06/30/11 Gross Par Outstanding ($mil)**	**09/30/11 Gross Par Outstanding ($mil)**	**%age RMBS collateral**	**2005 and Prior**	**2006**	**2007**	**2008**	**2009**	**2010**	**Total**	**AAA**	**AA**	**A**	**BBB**	**BIG**	**Total**
CDOs of High-Grade U.S ABS																		
MS CDO 51 [(4)]	Q4-2004	513	178	178	**0%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 2	Q4-2004	870	667	648	**60%**	48%	0%	12%	0%	0%	0%	60%	1%	10%	4%	2%	43%	60%
MS CDO 3	Q4-2005	800	733	727	**69%**	62%	5%	1%	0%	0%	0%	69%	3%	3%	2%	5%	56%	69%
MS CDO 4	Q2-2006	1,351	836	429	**60%**	43%	17%	0%	0%	0%	0%	60%	0%	6%	1%	0%	53%	60%
MS CDO 5	Q3-2006	1,056	907	215	**61%**	52%	9%	0%	0%	0%	0%	61%	0%	0%	3%	8%	50%	61%
MS CDO 6	Q3-2006	865	737	729	**67%**	15%	51%	0%	0%	0%	0%	67%	1%	4%	1%	1%	60%	67%
MS CDO 8	Q1-2007	1,290	249	238	**73%**	2%	72%	0%	0%	0%	0%	73%	0%	0%	0%	0%	73%	73%
MS CDO 13	Q2-2007	1,131	1,100	1,100	**0%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Sub-total	**7,876**	**5,408**	**4,264**														
CDOs of Mezzanine U.S. ABS																		
MS CDO 21	Q3-2000	93	4	3	**39%**	39%	0%	0%	0%	0%	0%	39%	0%	3%	16%	7%	13%	39%
MS CDO 22	Q1-2002	262	121	121	**53%**	53%	0%	0%	0%	0%	0%	53%	0%	11%	3%	10%	30%	53%
MS CDO 23	Q1-2002	205	21	19	**36%**	36%	0%	0%	0%	0%	0%	36%	0%	0%	0%	8%	28%	36%
MS CDO 24	Q2-2002	320	70	65	**52%**	52%	0%	0%	0%	0%	0%	52%	0%	0%	8%	16%	28%	52%
MS CDO 25	Q2-2002	230	107	107	**28%**	28%	0%	0%	0%	0%	0%	28%	0%	4%	0%	13%	11%	28%
MS CDO 26	Q2-2002	36	13	13	**21%**	21%	0%	0%	0%	0%	0%	21%	0%	1%	4%	2%	14%	21%
MS CDO 27	Q2-2002	353	208	208	**8%**	8%	0%	0%	0%	0%	0%	8%	0%	0%	2%	1%	5%	8%
MS CDO 29	Q2-2003	520	365	359	**17%**	17%	0%	0%	0%	0%	0%	17%	0%	0%	3%	2%	11%	17%
MS CDO 30	Q3-2003	382	153	147	**51%**	44%	7%	0%	0%	0%	0%	51%	2%	1%	1%	7%	38%	51%
MS CDO 31	Q4-2003	239	9	6	**44%**	44%	0%	0%	0%	0%	0%	44%	0%	0%	13%	5%	27%	44%
MS CDO 32	Q4-2003	315	56	15	**65%**	65%	0%	0%	0%	0%	0%	65%	2%	21%	8%	8%	26%	65%
MS CDO 33	Q4-2004	222	100	99	**89%**	84%	0%	4%	0%	0%	0%	89%	0%	0%	9%	2%	78%	89%
MS CDO 34	Q4-2004	238	116	114	**26%**	23%	0%	3%	0%	0%	0%	26%	0%	1%	4%	3%	18%	26%
MS CDO 35	Q4-2004	235	125	119	**60%**	43%	0%	16%	0%	0%	0%	60%	0%	1%	2%	0%	57%	60%
	Sub-total	**3,650**	**1,468**	**1,394**														
CDOs of Multi-Sector High Grade Collateral																		
MS CDO 39	Q1-2004	720	205	178	**0%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Sub-total	**720**	**205**	**178**														
	Total	**12,246**	**7,080**	**5,836**														

MS CDO 50	Q4-2006	344	Multi-Sector CDOs European Mezzanine
MS CDO Secondary	Secondary	703	Multi-Sector CDOs insured in the Secondary Market prior to 2005 [5]
	Grand Total [6,7]	**6,883**	

European Mezzanine [8]

Deal Name	**Quarter Insured**	**Original Gross Par Insured ($mil) [9]**	**06/30/11 Gross Par Outstanding ($mil) [9]**	**09/30/11 Gross Par Outstanding ($mil) [9]**	**%age RMBS collateral**	**2005 and Prior**	**2006**	**2007**	**2008**	**2009**	**2010**	**Total**	**AAA**	**AA**	**A**	**BBB**	**BIG**	**Total**
MS CDO 50	Q4-2006	344	371	344	**59%**	37%	9%	9%	0%	2%	2%	59%	8%	12%	13%	15%	11%	59%