

MBIA'S MULTI-SECTOR CDO PORTFOLIO AT 12/31/07

The following tables provide several details on MBIA's \$30.1 billion insured Multi-Sector CDO portfolio. The data is as of December 31, 2007, except for the collateral rating information, which is through February 1, 2008.

All figures represent MBIA's insured net (i.e. net of reinsurance) par outstanding as of 12/31/07.

The data reflects the most current data available at the time of the posted update.

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 may not sum due to rounding.

The following footnotes apply to the tables:

¹ We provide the current subordination below MBIA in the table. In our CDOs, MBIA benefits from two sources of credit enhancement. For deals where we guarantee timely interest and ultimate principal or ultimate principal only, the securities underlying MBIA's wrapped tranche are high grade interests in securitizations, with subordination that must be fully eroded before MBIA's interest is effected. Then MBIA's CDO has substantial subordination below it, as referenced in the table. This subordination must be fully eroded before MBIA would be subjected to a claim. For asset coverage guarantees, the CDO level of subordination, or deductible must be fully depleted by individual credit events before MBIA would be susceptible to a claim.

² CI&P relates to Current Interest & Ultimate Principal, AC&D relates to Asset Coverage with Deductible, and UP relates to Ultimate Principal only.

³ The table does not provide collateral level detail on 38 CDOs totaling \$2.3 billion of net par. Three deals, with \$756 million of net par, contain European Mezzanine ABS assets and other collateral, and were closed in 2005 and 2006. In addition, 35 deals represent insurance sold to investors for CDO tranches in their portfolios (secondary market insurance executions). The deals total \$1.6 billion of par and all were insured prior to 2005. In addition, all 35 deals were rated Triple-A at the time MBIA wrote insurance on them.

The following table presents a breakdown of the \$30.1 billion of Multi-Sector CDO portfolio.
 Net Par exposure as of 12/31/07
 Transaction data is determined using the most current data available
 Page 3 of 5

Breakdown of Sub-prime RMBS - (Using Collateral Ratings as of February 1, 2008)

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	12/31/07 Net Par Outstanding (\$mil)	3/31/08 Net Par Outstanding (\$mil)	2005 and Prior	2006	2007	Total	AAA	AA	A	BBB	BIG	Total
CDOs of High-Grade U.S. ABS														
MS CDO 1	Q3-2004	656	656	656	38%	1%	3%	42%	8%	19%	12%	1%	1%	42%
MS CDO 2	Q4-2004	653	653	653	16%	0%	6%	22%	7%	12%	2%	0%	0%	22%
MS CDO 3	Q4-2005	600	600	600	32%	2%	0%	33%	3%	16%	14%	0%	0%	33%
MS CDO 4	Q2-2006	1,123	1,118	1,115	4%	15%	0%	20%	1%	4%	6%	1%	8%	20%
MS CDO 5	Q3-2006	828	828	828	32%	11%	5%	48%	4%	28%	10%	0%	5%	48%
MS CDO 6	Q3-2006	649	601	608	2%	22%	0%	23%	5%	10%	2%	1%	5%	23%
MS CDO 7	Q3-2006	723	723	723	19%	15%	0%	34%	8%	13%	8%	1%	5%	34%
MS CDO 8	Q1-2007	1,190	1,190	1,187	0%	24%	2%	26%	0%	14%	0%	2%	10%	26%
MS CDO 9	Q1-2007	1,203	1,203	1,202	1%	13%	2%	16%	0%	6%	2%	0%	9%	16%
MS CDO 10	Q1-2007	1,684	1,684	1,684	3%	29%	22%	53%	10%	13%	2%	2%	25%	53%
MS CDO 11	Q1-2007	1,177	1,177	1,175	1%	42%	4%	46%	4%	18%	2%	2%	21%	46%
MS CDO 12	Q2-2007	950	950	950	1%	22%	3%	26%	2%	12%	3%	1%	8%	26%
MS CDO 13	Q2-2007	896	896	896	0%	11%	16%	27%	0%	5%	2%	1%	19%	27%
MS CDO 14	Q3-2007	563	563	563	2%	17%	8%	28%	5%	11%	7%	1%	5%	28%
MS CDO 15	Q3-2007	469	469	466	4%	15%	12%	31%	19%	7%	2%	1%	2%	31%
MS CDO 16	Q3-2007	450	450	449	0%	18%	0%	18%	0%	6%	1%	1%	9%	18%
MS CDO 17	Q3-2007	1,000	1,015	997	3%	22%	41%	66%	3%	27%	12%	2%	22%	66%
MS CDO 18	Q3-2007	563	563	563	0%	20%	22%	43%	7%	25%	0%	0%	11%	43%
MS CDO 19	Q3-2007	413	413	412	0%	37%	6%	43%	0%	16%	2%	1%	24%	43%
MS CDO 20	Q3-2007	375	375	375	0%	23%	5%	28%	2%	15%	3%	0%	9%	28%
	Sub-total	15,506	15,469	15,445										
CDOs of Mezzanine U.S. ABS ³														
MS CDO 21	Q3-2000	93	40	40	2%	0%	0%	2%	0%	0%	2%	0%	0%	2%
MS CDO 22	Q1-2002	246	146	135	11%	0%	0%	11%	0%	0%	3%	5%	3%	11%
MS CDO 23	Q1-2002	192	47	44	5%	0%	0%	5%	0%	0%	1%	1%	2%	5%
MS CDO 24	Q2-2002	303	179	161	13%	0%	0%	13%	0%	2%	7%	4%	0%	13%
MS CDO 25	Q2-2002	216	191	191	7%	4%	0%	11%	0%	1%	1%	3%	6%	11%
MS CDO 26	Q2-2002	256	133	97	12%	0%	0%	12%	0%	0%	1%	7%	3%	12%
MS CDO 27	Q2-2002	279	263	263	4%	4%	0%	8%	0%	1%	0%	1%	6%	8%
MS CDO 28	Q4-2002	281	52	49	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 29	Q2-2003	492	473	473	6%	10%	4%	19%	0%	0%	0%	3%	16%	19%
MS CDO 30	Q3-2003	382	321	291	16%	4%	1%	21%	1%	1%	8%	8%	4%	21%
MS CDO 31	Q4-2003	180	66	50	26%	0%	0%	26%	0%	6%	8%	6%	6%	26%
MS CDO 32	Q4-2003	236	160	116	57%	0%	0%	57%	6%	8%	9%	25%	9%	57%
MS CDO 33	Q4-2004	209	198	198	16%	0%	0%	17%	0%	2%	7%	7%	0%	17%
MS CDO 34	Q4-2004	179	179	171	29%	6%	17%	52%	4%	2%	8%	21%	18%	52%
MS CDO 35	Q4-2004	217	218	218	25%	5%	11%	41%	3%	6%	0%	15%	18%	41%
MS CDO 36	Q1-2007	473	473	468	5%	28%	10%	43%	0%	0%	0%	5%	37%	43%
	Sub-total	4,234	3,139	2,966										
CDOs of Multi-Sector High Grade Collateral (CDO-Squared)														
MS CDO 37	Q2-2001	891	412	244	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 38	Q3-2003	287	119	53	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 39	Q1-2004	541	308	287	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 40	Q4-2004	1,350	1,350	1,350	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 41	Q3-2005	1,430	1,430	1,430	16%	3%	1%	19%	1%	8%	6%	0%	3%	19%
MS CDO 42	Q2-2006	1,115	1,115	1,074	14%	6%	2%	22%	0%	17%	0%	0%	5%	22%
MS CDO 43	Q4-2006	1,077	1,077	1,077	0%	5%	15%	20%	17%	2%	0%	0%	1%	20%
MS CDO 44	Q3-2007	990	990	990	4%	4%	8%	16%	0%	8%	2%	0%	7%	16%
MS CDO 45	Q3-2007	2,160	2,175	2,160	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Sub-total	9,841	8,975	8,665										
	Total	29,581	27,583	27,076										
MS CDO Other	n/a			756	Multi-Sector CDOs European Mezzanine & Other Collateral (3 CDOs) ³									
MS CDO Secondary	n/a			1,570	Multi-Sector CDOs European Mezzanine & Other Collateral (3 CDOs) ³									
	Grand Total			30,057										

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 Page 5 of 5

Breakdown of CDOs of ABS - (Using ratings as of February 1, 2008)														
Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	12/31/07 Net Par Outstanding (\$mil)	3/31/08 Net Par Outstanding (\$mil)	2005 and Prior	2006	2007	Total	AAA	AA	A	BBB	BIG	Total
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MS CDO 2	Q4-2004	653	653	653	3%	1%	4%	8%	0%	3%	2%	0%	4%	8%
MS CDO 3	Q4-2005	600	600	600	6%	1%	1%	9%	1%	6%	2%	0%	0%	9%
MS CDO 4	Q2-2006	1,123	1,118	1,115	3%	20%	0%	22%	2%	13%	2%	3%	2%	22%
MS CDO 5	Q3-2006	828	828	828	0%	11%	0%	11%	0%	3%	2%	1%	4%	11%
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