

MBIA'S MULTI-SECTOR CDO PORTFOLIO AT 03/31/08

The following tables provide several details on MBIA's \$30.7 billion insured Multi-Sector CDO portfolio. The data is as of March 31, 2008, except for the collateral rating information, which is through April 30, 2008.

All figures represent MBIA's insured net (i.e. net of reinsurance) par outstanding as of 3/31/08.

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 original and 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 insured credit derivative contracts for two CDO transactions insured in 2007 were terminated during the second quarter of 2008 without any payment by MBIA; the two CDOs, with \$0.8 billion of net par outstanding at 3/31/08, will be excluded from future quarterly reports.

⁴ The table does not provide collateral level detail on 40 CDOs totaling \$2.5 billion of net par. Four deals, with \$1.0 billion of net par, contain European Mezzanine ABS assets and other collateral, and were closed in 2004, 2005 and 2006. In addition, 36 deals represent insurance sold to investors for CDO tranches in their portfolios (secondary market insurance executions). The deals total \$1.5 billion of par and all were insured prior to 2005. In addition, all 36 deals were rated Triple-A at the time MBIA wrote insurance on them.

⁵ This table includes four transactions totaling \$1.0 billion that were internally reclassified for 3/31/08 due to the current collateral composition at 3/31/08. These deals were originally classified as CRE CDOs but due to the collateral composition changes, they now are classified to be multi-sector pools. CMBS collateral is approximately 30%. These transactions are not impaired.

⁶ As of 3/31/08, the Company recognized \$1.0 billion of total credit impairment on nine deals insured during 2006 and 2007, with a total net par of \$9.2 billion. Three transactions insured in 2006 (totaling \$3.3 billion) have an impairment of \$0.3 billion while six transactions insured in 2007 (totaling \$5.9 billion), have an impairment of \$0.7 billion.

