

MBIA'S MULTI-SECTOR CDO PORTFOLIO AT 3/31/09

The following tables provide several details on MBIA's \$27.4 billion insured Multi-Sector CDO portfolio. The data is as of March 31, 2009, except for the collateral rating information, which is April 16, 2009.

All figures represent MBIA's insured net (i.e. net of reinsurance) par outstanding as of March 31, 2009.

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 and 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 equals Current Interest & Ultimate Principal, AC&D equals Asset Coverage with Deductible, and UP equals Ultimate Principal only.

³ The table does not provide collateral level detail on 38 CDOs totaling \$1.5 billion of net par. 37 deals represent insurance sold to investors for CDO tranches in their portfolios (secondary market insurance executions). The deals total \$1.3 billion of par and all were insured prior to 2005. In addition, all 37 deals were rated Triple-A at the time MBIA wrote insurance on them. The "Other" transaction, insured in 2003, totals \$0.2 billion of net par.

⁴ As of March 31, 2009, the Company recognized \$1.3 billion of total credit impairment on nine deals insured during 2006 and 2007, with a total net par of \$9.6 billion. Four transactions insured in 2006 (totaling \$3.6 billion) have an impairment of \$0.4 billion while five transactions insured in 2007 (totaling \$6.1 billion), have an impairment of \$0.9 billion.

⁵ The following table provides collateral level detail on 3 European Mezzanine CDOs. All data is as of March 31, 2009, except for the collateral rating information, which is as of April 16, 2009.

⁶ Original net par insured amounts were calculated using the FX conversion rate at deal inception. Net 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 \$27.4 billion of Multi-Sector CDO portfolio.

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	12/31/08 Net Par Outstanding (\$mil)	03/31/09 Net Par Outstanding (\$mil)	Collateral as % of Pool											Cash	Total	Current Subordination Below MBIA ¹	Original Subordination ¹	Balance Sheet MTM (\$mil)	Final Maturity	Insurance Coverage Form of Payment ²			
					Other RMBS	Sub-prime RMBS	Total RMBS	ABS	CMBS	Corp	CLO	CDO of			Total CDO										
CDOs of High-Grade U.S. ABS																									
MS CDO 1	Q3-2004	875	875	788	28%	29%	57%	6%	2%	0%	10%	18%	7%	35%	0%	100%	5.1%	12.5%	(69.5)	2039	AC&D				
MS CDO 2	Q4-2004	653	633	623	33%	34%	67%	10%	3%	0%	13%	4%	3%	20%	0%	100%	9.6%	13.0%	(59.5)	2044	CI&P				
MS CDO 3	Q4-2005	648	648	645	47%	37%	84%	1%	1%	0%	5%	1%	7%	13%	0%	100%	12.7%	20.0%	(50.7)	2041	CI&P				
MS CDO 4	Q2-2006	1,145	1,111	1,110	68%	23%	91%	0%	0%	0%	1%	6%	3%	9%	0%	100%	0.0%	14.0%	(186.2)	2046	CI&P				
MS CDO 5	Q3-2006	828	768	761	36%	39%	74%	3%	22%	0%	0%	0%	0%	0%	0%	100%	0.0%	12.0%	(73.3)	2049	CI&P				
MS CDO 6	Q3-2006	649	600	589	45%	34%	78%	0%	15%	1%	0%	2%	3%	5%	0%	100%	0.0%	13.5%	(73.9)	2046	CI&P				
MS CDO 7	Q3-2006	850	848	846	66%	34%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.0%	(65.6)	2046	CI&P				
MS CDO 8	Q1-2007	1,190	261	258	60%	25%	86%	1%	3%	0%	0%	7%	3%	10%	0%	100%	25.6%	14.0%	(7.8)	2052	CI&P				
MS CDO 9	Q1-2007	1,203	1,169	1,168	78%	22%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.8%	(181.0)	2050	CI&P				
MS CDO 10	Q1-2007	1,720	1,711	1,710	2%	27%	29%	0%	27%	0%	20%	0%	24%	44%	0%	100%	0.0%	14.0%	(162.1)	2053	CI&P				
MS CDO 11	Q1-2007	1,177	1,174	1,168	70%	30%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.5%	(166.6)	2048	CI&P				
MS CDO 13	Q2-2007	896	881	872	8%	7%	15%	0%	60%	0%	12%	2%	12%	25%	0%	100%	0.0%	13.0%	(103.9)	2052	CI&P				
MS CDO 14	Q3-2007	750	730	727	50%	50%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	50.0%	(13.6)	2054	UP				
MS CDO 16	Q3-2007	600	594	591	78%	22%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	60.0%	(13.4)	2051	UP				
MS CDO 17	Q3-2007	1,235	1,227	1,226	48%	51%	99%	0%	0%	0%	0%	0%	1%	1%	0%	100%	0.0%	50.0%	(36.6)	2053	UP				
MS CDO 18	Q3-2007	750	733	733	75%	25%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	50.0%	(15.7)	2054	UP				
MS CDO 19	Q3-2007	550	543	541	88%	12%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	50.0%	(14.2)	2053	UP				
Sub-total		15,720	14,502	14,355																					
CDOs of Mezzanine U.S. ABS																									
MS CDO 21	Q3-2000	93	29	28	34%	1%	35%	10%	50%	0%	0%	0%	5%	5%	0%	100%	30.2%	21.4%	n/a	2035	CI&P				
MS CDO 22	Q1-2002	246	127	127	53%	6%	59%	8%	6%	0%	1%	7%	19%	27%	0%	100%	27.6%	13.8%	n/a	2034	CI&P				
MS CDO 23	Q1-2002	192	34	34	39%	4%	43%	2%	33%	0%	0%	0%	22%	22%	0%	100%	55.5%	28.1%	0.0	2032	CI&P				
MS CDO 24	Q2-2002	303	131	125	34%	9%	43%	12%	43%	0%	0%	1%	0%	1%	0%	100%	36.6%	23.0%	(0.0)	2032	CI&P				
MS CDO 25	Q2-2002	216	140	138	24%	9%	33%	21%	17%	0%	6%	7%	16%	29%	0%	100%	0.0%	18.0%	n/a	2037	CI&P				
MS CDO 26	Q2-2002	256	91	91	17%	11%	28%	13%	11%	0%	22%	23%	3%	48%	0%	100%	27.1%	24.7%	(3.6)	2038	CI&P				
MS CDO 27	Q2-2002	317	230	230	18%	7%	26%	31%	29%	0%	3%	4%	6%	14%	0%	100%	0.0%	21.5%	(6.1)	2017	CI&P				
MS CDO 29	Q2-2003	492	419	401	24%	4%	28%	21%	32%	0%	14%	0%	5%	19%	0%	100%	0.0%	21.5%	n/a	2038	CI&P				
MS CDO 30	Q3-2003	382	253	246	20%	30%	50%	17%	29%	0%	1%	2%	2%	4%	0%	100%	21.6%	23.6%	n/a	2038	CI&P				
MS CDO 31	Q4-2003	180	29	28	57%	11%	68%	20%	2%	0%	0%	0%	9%	9%	0%	100%	73.5%	29.0%	0.0	2028	CI&P				
MS CDO 32	Q4-2003	236	82	82	37%	3%	73%	6%	12%	0%	0%	0%	9%	9%	0%	100%	42.5%	29.8%	(0.1)	2038	CI&P				
MS CDO 46	Q3-2004	328	290	284	3%	53%	56%	5%	34%	0%	0%	2%	3%	4%	0%	100%	12.9%	16.0%	n/a	2039	CI&P				
MS CDO 33	Q4-2004	209	147	138	68%	15%	82%	0%	9%	0%	0%	8%	1%	9%	0%	100%	25.1%	26.0%	n/a	2040	CI&P				
MS CDO 34	Q4-2004	179	123	118	40%	25%	65%	4%	28%	0%	0%	0%	2%	2%	0%	100%	16.8%	30.5%	(10.8)	2039	CI&P				
MS CDO 35	Q4-2004	217	207	201	45%	26%	71%	7%	14%	2%	6%	0%	6%	6%	0%	100%	6.6%	25.0%	n/a	2039	CI&P				
MS CDO 47	Q2-2005	362	362	319	9%	51%	59%	0%	33%	0%	0%	1%	6%	7%	0%	100%	20.2%	19.5%	(27.8)	2040	CI&P				
Sub-total		4,208	2,695	2,589																					
CDOs of Multi-Sector High Grade Collateral																									
MS CDO 37	Q2-2001	891	186	186	0%	0%	0%	0%	0%	32%	68%	0%	0%	68%	0%	100%	24.1%	5.0%	n/a	2015	AC&D				
MS CDO 38	Q3-2003	287	17	10	0%	0%	0%	0%	0%	0%	100%	0%	0%	100%	0%	100%	88.0%	20.0%	n/a	2015	CI&P				
MS CDO 39	Q1-2004	649	305	301	0%	0%	0%	0%	0%	6%	58%	30%	7%	94%	0%	100%	16.0%	10.0%	(18.9)	2038	CI&P				
MS CDO 40	Q4-2004	1,350	1,350	1,350	1%	0%	1%	2%	0%	0%	76%	10%	11%	97%	0%	100%	11.3%	10.0%	(50.8)	2041	AC&D				
MS CDO 41	Q3-2005	1,539	1,425	1,425	0%	20%	20%	0%	0%	2%	64%	14%	0%	77%	0%	100%	23.0%	10.0%	(62.5)	2045	AC&D				
MS CDO 42	Q2-2006	1,115	1,143	1,123	9%	17%	26%	0%	0%	0%	64%	10%	0%	74%	0%	100%	11.1%	10.0%	(42.3)	2046	AC&D				
MS CDO 43	Q4-2006	1,077	633	633	1%	34%	36%	8%	0%	0%	53%	0%	3%	56%	0%	100%	6.2%	13.0%	(31.3)	2056	AC&D				
MS CDO 44	Q3-2007	1,130	1,084	1,138	15%	20%	35%	0%	0%	7%	56%	2%	0%	58%	0%	100%	17.6%	15.0%	(63.0)	2057	AC&D				
MS CDO 45	Q3-2007	2,160	2,160	2,160	0%	0%	0%	0%	0%	0%	89%	9%	2%	100%	0%	100%	10.0%	13.0%	(72.0)	2057	AC&D				
Sub-total		10,197	8,302	8,325																					
Total		30,125	25,499	25,269																					
MS CDO 48,49,50, & Other	Other			875	Multi-Sector CDOs European Mezzanine & Other Collateral (4 CDOs) ³																		(31.0)		
MS CDO Secondary	Secondary			1,211	Multi-Sector CDOs insured in the Secondary Market prior to 2005 (37 CDOs) ³																		n/a		
Grand Total⁴				27,354																			(1,714)		

Numbers may not tie due to rounding

European Mezzanine⁵

Deal Name	Quarter Insured	Original Net Par Insured (\$mil) ⁶	12/31/08 Net Par Outstanding (\$mil)	3/31/09 Net Par Outstanding (\$mil)	Collateral as % of Pool											Cash	Total	Current Subordination Below MBIA ¹	Original Subordination ¹	Balance Sheet MTM (\$mil)	Final Maturity	Insurance Coverage Form of Payment ²
					Prime RMBS	Non-conforming RMBS	Total RMBS	ABS	CMBS	Corp	CLO	CDO of			Total CDO							
MS CDO 48	Q4-2004	236	252	186	42%	22%	64%	2%	22%	0%	0%	0%	12%	12%	0%	100%	35.3%	27.7%	(4)	2054	CI&P	
MS CDO 49	Q2-2005	214	242	215	32%	18%	50%	2%	21%	1%	25%	0%	0%	25%	0%	100%	19.9%	25.0%	(11)	2070	CI&P	
MS CDO 50	Q4-2006	258	287	274	43%	9%	52%	9%	15%	0%	24%	0%	0%	24%	0%	100%	23.0%	23.0%	(17)	2082	CI&P	

Table 2-A presents a breakdown of the \$27.4 billion of Multi-Sector CDO portfolio.

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	12/31/08 Net Par Outstanding (\$mil)	03/31/09 Net Par Outstanding (\$mil)	%age sub-prime collateral	Breakdown of Sub-prime RMBS - (Using ratings as of April 16, 2009)									
						2005 and Prior	2006	2007	Total	AAA	AA	A	BBB	BIG	Total
CDOs of High-Grade U.S. ABS															
MS CDO 1	Q3-2004	875	875	788	29%	25%	2%	2%	29%	1%	9%	6%	6%	8%	29%
MS CDO 2	Q4-2004	653	633	623	34%	20%	1%	13%	34%	5%	13%	5%	4%	6%	34%
MS CDO 3	Q4-2005	648	648	645	37%	35%	3%	0%	37%	2%	4%	2%	4%	25%	37%
MS CDO 4	Q2-2006	1,145	1,111	1,110	23%	11%	12%	0%	23%	1%	2%	0%	0%	20%	23%
MS CDO 5	Q3-2006	828	768	761	39%	28%	9%	2%	39%	0%	8%	6%	3%	22%	39%
MS CDO 6	Q3-2006	649	600	589	34%	4%	29%	0%	34%	6%	7%	4%	0%	17%	34%
MS CDO 7	Q3-2006	850	848	846	34%	17%	14%	3%	34%	1%	4%	1%	1%	26%	34%
MS CDO 8	Q1-2007	1,190	261	258	25%	0%	25%	0%	25%	0%	0%	0%	0%	25%	25%
MS CDO 9	Q1-2007	1,203	1,169	1,168	22%	7%	15%	0%	22%	0%	0%	0%	0%	22%	22%
MS CDO 10	Q1-2007	1,720	1,711	1,710	27%	4%	10%	13%	27%	2%	5%	6%	2%	13%	27%
MS CDO 11	Q1-2007	1,177	1,171	1,168	30%	2%	26%	2%	30%	0%	2%	2%	0%	26%	30%
MS CDO 13	Q2-2007	896	881	872	7%	0%	2%	4%	7%	0%	0%	0%	0%	7%	7%
MS CDO 14	Q3-2007	750	730	727	50%	6%	31%	13%	50%	0%	4%	9%	1%	36%	50%
MS CDO 16	Q3-2007	600	594	591	22%	0%	22%	0%	22%	0%	0%	0%	0%	22%	22%
MS CDO 17	Q3-2007	1,235	1,227	1,226	51%	6%	26%	18%	51%	2%	6%	3%	0%	40%	51%
MS CDO 18	Q3-2007	750	733	733	25%	0%	13%	11%	25%	0%	0%	1%	1%	23%	25%
MS CDO 19	Q3-2007	550	543	541	12%	0%	11%	2%	12%	0%	0%	0%	0%	12%	12%
Sub-total		15,720	14,502	14,355											
CDOs of Mezzanine U.S. ABS															
MS CDO 21	Q3-2000	93	29	28	1%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%
MS CDO 22	Q1-2002	246	127	127	6%	6%	0%	0%	6%	0%	0%	1%	1%	4%	6%
MS CDO 23	Q1-2002	192	34	34	4%	4%	0%	0%	4%	0%	0%	2%	0%	1%	4%
MS CDO 24	Q2-2002	303	131	125	9%	9%	0%	0%	9%	0%	1%	5%	2%	0%	9%
MS CDO 25	Q2-2002	216	140	138	9%	7%	2%	0%	9%	0%	1%	2%	0%	6%	9%
MS CDO 26	Q2-2002	256	91	91	11%	11%	0%	0%	11%	0%	1%	2%	3%	6%	11%
MS CDO 27	Q2-2002	317	230	230	7%	7%	1%	0%	7%	0%	2%	1%	0%	5%	7%
MS CDO 29	Q2-2003	492	419	401	4%	4%	1%	0%	4%	0%	0%	0%	2%	2%	4%
MS CDO 30	Q3-2003	382	253	246	30%	26%	2%	2%	30%	2%	0%	9%	10%	9%	30%
MS CDO 31	Q4-2003	180	29	28	11%	11%	0%	0%	11%	0%	1%	5%	2%	3%	11%
MS CDO 32	Q4-2003	236	82	82	35%	35%	0%	0%	35%	2%	7%	8%	15%	3%	35%
MS CDO 46	Q3-2004	328	290	284	53%	36%	3%	14%	53%	0%	3%	13%	13%	24%	53%
MS CDO 33	Q4-2004	209	147	138	15%	14%	1%	0%	15%	0%	2%	6%	3%	4%	15%
MS CDO 34	Q4-2004	179	123	118	25%	16%	0%	9%	25%	0%	2%	3%	6%	14%	25%
MS CDO 35	Q4-2004	217	207	201	26%	16%	2%	8%	26%	0%	3%	4%	2%	17%	26%
MS CDO 47	Q2-2005	362	362	319	51%	40%	0%	11%	51%	0%	4%	9%	6%	32%	51%
Sub-total		4,208	2,695	2,589											
CDOs of Multi-Sector High Grade Collateral															
MS CDO 37	Q2-2001	891	186	186	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 38	Q3-2003	287	17	10	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 39	Q1-2004	649	305	301	0%	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%	0%
MS CDO 41	Q3-2005	1,539	1,425	1,425	20%	16%	3%	1%	20%	1%	6%	3%	2%	8%	20%
MS CDO 42	Q2-2006	1,115	1,143	1,123	17%	10%	5%	2%	17%	0%	4%	3%	1%	10%	17%
MS CDO 43	Q4-2006	1,077	633	633	34%	0%	9%	25%	34%	2%	0%	0%	0%	32%	34%
MS CDO 44	Q3-2007	1,130	1,084	1,138	20%	5%	5%	10%	20%	0%	0%	3%	1%	16%	20%
MS CDO 45	Q3-2007	2,160	2,160	2,160	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub-total		10,197	8,302	8,325											
Total		30,125	25,499	25,269											
MS CDO 48,49,50, & Other	Other			875		Multi-Sector CDOs European Mezzanine & Other Collateral (4 CDOs) ³									
MS CDO Secondary	Secondary			1,211		Multi-Sector CDOs insured in the Secondary Market prior to 2005 (37 CDOs) ³									
Grand Total ⁴				27,354											

Numbers may not tie due to rounding.

European Mezzanine ⁵

Deal Name	Quarter Insured	Original Net Par Insured (\$mil) ⁶	12/31/08 Net Par Outstanding (\$mil)	3/31/09 Net Par Outstanding (\$mil)	%age Non-conforming RMBS collateral	2005 and Prior	2006	2007	Total	AAA	AA	A	BBB	BIG	Total
MS CDO 48	Q4-2004	213	257	229	22%	11%	7%	3%	22%	0%	0%	3%	8%	10%	22%
MS CDO 49	Q2-2005	214	274	244	18%	7%	9%	2%	18%	0%	0%	0%	8%	9%	18%
MS CDO 50	Q4-2006	258	325	290	9%	3%	4%	3%	9%	0%	0%	1%	4%	4%	9%

Table 2-B presents a breakdown of the \$27.4 billion of Multi-Sector CDO portfolio.

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	12/31/08 Net Par Outstanding (\$mil)	03/31/09 Net Par Outstanding (\$mil)	%age non sub-prime collateral	Breakdown of Non sub-prime RMBS - (Using ratings as of April 16, 2009)										
						2005 and Prior	2006	2007	2008	Total	AAA	AA	A	BBB	BIG	Total
CDOs of High-Grade U.S. ABS																
MS CDO 1	Q3-2004	875	875	788	28%	26%	2%	0%	0%	28%	4%	6%	2%	9%	7%	28%
MS CDO 2	Q4-2004	653	633	623	33%	25%	1%	7%	0%	33%	3%	14%	2%	5%	9%	33%
MS CDO 3	Q4-2005	648	648	645	47%	46%	0%	1%	0%	47%	0%	6%	2%	13%	27%	47%
MS CDO 4	Q2-2006	1,145	1,111	1,110	68%	27%	40%	0%	0%	68%	5%	8%	2%	2%	51%	68%
MS CDO 5	Q3-2006	828	768	761	36%	25%	11%	0%	0%	36%	0%	7%	5%	2%	21%	36%
MS CDO 6	Q3-2006	649	600	589	45%	14%	31%	0%	0%	45%	4%	10%	1%	4%	26%	45%
MS CDO 7	Q3-2006	850	848	846	66%	30%	26%	4%	6%	60%	16%	3%	6%	1%	39%	66%
MS CDO 8	Q1-2007	1,190	261	258	60%	0%	56%	4%	0%	60%	1%	7%	0%	0%	53%	60%
MS CDO 9	Q1-2007	1,203	1,169	1,168	78%	16%	56%	6%	0%	78%	2%	21%	17%	7%	32%	78%
MS CDO 10	Q1-2007	1,720	1,711	1,710	2%	1%	1%	0%	0%	2%	1%	0%	0%	1%	1%	2%
MS CDO 11	Q1-2007	1,177	1,171	1,168	70%	7%	61%	2%	0%	70%	0%	0%	2%	11%	58%	70%
MS CDO 13	Q2-2007	896	881	872	8%	2%	5%	1%	0%	8%	0%	0%	0%	0%	8%	8%
MS CDO 14	Q3-2007	750	730	727	50%	22%	19%	9%	0%	50%	0%	5%	2%	2%	40%	50%
MS CDO 16	Q3-2007	600	594	591	78%	0%	78%	0%	0%	78%	6%	4%	11%	7%	50%	78%
MS CDO 17	Q3-2007	1,235	1,227	1,226	48%	12%	12%	24%	0%	48%	2%	1%	9%	4%	31%	48%
MS CDO 18	Q3-2007	750	733	733	75%	2%	21%	52%	0%	75%	0%	11%	7%	5%	52%	75%
MS CDO 19	Q3-2007	550	543	541	88%	26%	55%	7%	0%	88%	1%	0%	0%	19%	67%	88%
Sub-total		15,720	14,502	14,355												
CDOs of Mezzanine U.S. ABS																
MS CDO 21	Q3-2000	93	29	28	34%	34%	0%	0%	0%	34%	1%	2%	12%	9%	10%	34%
MS CDO 22	Q1-2002	246	127	127	53%	53%	0%	0%	0%	53%	11%	8%	8%	5%	21%	53%
MS CDO 23	Q1-2002	192	34	34	39%	39%	0%	0%	0%	39%	3%	1%	2%	19%	14%	39%
MS CDO 24	Q2-2002	303	131	125	34%	34%	0%	0%	0%	34%	0%	2%	6%	14%	12%	34%
MS CDO 25	Q2-2002	216	140	138	24%	21%	3%	0%	0%	24%	0%	4%	1%	7%	12%	24%
MS CDO 26	Q2-2002	256	91	91	17%	17%	0%	0%	0%	17%	2%	4%	3%	4%	5%	17%
MS CDO 27	Q2-2002	317	230	230	18%	15%	4%	0%	0%	18%	0%	1%	2%	2%	14%	18%
MS CDO 29	Q2-2003	492	419	401	24%	24%	0%	0%	0%	24%	3%	6%	4%	7%	4%	24%
MS CDO 30	Q3-2003	382	253	246	20%	18%	2%	0%	0%	20%	4%	1%	4%	4%	6%	20%
MS CDO 31	Q4-2003	180	29	28	57%	57%	0%	0%	0%	57%	0%	11%	6%	20%	21%	57%
MS CDO 32	Q4-2003	236	82	82	37%	37%	0%	0%	0%	37%	13%	4%	6%	6%	9%	37%
MS CDO 46	Q3-2004	328	290	284	3%	2%	1%	1%	0%	3%	0%	0%	0%	0%	3%	3%
MS CDO 33	Q4-2004	209	147	138	68%	54%	9%	4%	0%	68%	4%	21%	5%	10%	28%	68%
MS CDO 34	Q4-2004	179	123	118	40%	38%	0%	2%	0%	40%	3%	1%	3%	15%	18%	40%
MS CDO 35	Q4-2004	217	207	201	45%	32%	4%	9%	0%	45%	0%	3%	14%	10%	17%	45%
MS CDO 47	Q2-2005	362	362	319	9%	6%	2%	1%	0%	9%	0%	2%	0%	0%	7%	9%
Sub-total		4,208	2,695	2,589												
CDOs of Multi-Sector High Grade Collateral																
MS CDO 37	Q2-2001	891	186	186	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 38	Q3-2003	287	17	10	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 39	Q1-2004	649	305	301	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 40	Q4-2004	1,350	1,350	1,350	1%	1%	0%	0%	1%	1%	0%	0%	0%	0%	1%	1%
MS CDO 41	Q3-2005	1,539	1,425	1,425	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 42	Q2-2006	1,115	1,143	1,123	9%	4%	4%	1%	0%	9%	0%	2%	0%	0%	7%	9%
MS CDO 43	Q4-2006	1,077	633	633	1%	0%	0%	1%	0%	1%	0%	0%	0%	1%	0%	1%
MS CDO 44	Q3-2007	1,130	1,084	1,138	15%	4%	8%	3%	0%	15%	0%	1%	1%	0%	12%	15%
MS CDO 45	Q3-2007	2,160	2,160	2,160	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub-total		10,197	8,302	8,325												
Total		30,125	25,499	25,269												
MS CDO 48,49,50, & Other	Other			875		Multi-Sector CDOs European Mezzanine & Other Collateral (4 CDOs) ³										
MS CDO Secondary	Secondary			1,211		Multi-Sector CDOs insured in the Secondary Market prior to 2005 (37 CDOs) ³										
Grand Total ⁴				27,354												

Numbers may not tie due to rounding

European Mezzanine ⁵

Deal Name	Quarter Insured	Original Net Par Insured (\$mil) ⁶	12/31/08 Net Par Outstanding (\$mil)	3/31/09 Net Par Outstanding (\$mil)	%age Prime RMBS collateral	2005 and Prior	2006	2007	2008	Total	AAA	AA	A	BBB	BIG	Total
MS CDO 48	Q4-2004	213	257	229	45%	41%	4%	0%	0%	45%	0%	0%	3%	33%	9%	45%
MS CDO 49	Q2-2005	214	274	244	31%	27%	0%	4%	0%	31%	2%	0%	3%	22%	5%	31%
MS CDO 50	Q4-2006	258	325	290	42%	26%	5%	11%	0%	42%	0%	1%	5%	26%	10%	42%

