

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

The following tables provide selected information on MBIA Insurance Corp.'s ("MBIA") \$22.6 billion insured Multi-Sector CDO portfolio. The data is as of September 30, 2009, except for the collateral rating information, which is as of October 5, 2009. 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 net (i.e. net of reinsurance) par outstanding as of September 30, 2009. The data reflects the most current data available to MBIA 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 insured credit derivative contracts for two CDO transactions insured in 2007 were terminated during the third quarter of 2009 without any payment from MBIA. The three CDOs, totaled \$1.5 billion of net par outstanding at June 30, 2009.

⁴ The table does not provide collateral level detail on 37 CDOs totaling \$1.2 billion of net par. The deals represent insurance sold to investors for CDO tranches in their portfolios (secondary market insurance executions) and all were insured prior to 2005. In addition, all deals were rated Triple-A at the time MBIA wrote insurance on them.

⁵ As of September 30, 2009, the Company estimated \$1.8 billion of total credit impairment on sixteen deals insured between 2000 and 2007, with a total net par of \$13.0 billion.

⁶ The following table provides collateral level detail on 3 European Mezzanine CDOs. All data is as of September 30, 2009, except for the collateral rating information, which is as of October 5, 2009.

⁷ 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 presents a breakdown of the \$22.6 billion of Multi-Sector CDO portfolio.

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	06/30/09 Net Par Outstanding (\$mil)	09/30/09 Net Par Outstanding (\$mil)	Collateral as % of Pool										Cash	Total	Current Subordination Below MBIA ¹	Original Subordination ¹	Balance Sheet MTM (\$mil)	Final Maturity	Payment Obligation ²
					Other RMBS	Sub-prime RMBS	Total RMBS	ABS	CMBS	Corp	CLO	CDO of		Total CDO							
												ABS	Other CDO								
CDOs of High-Grade U.S. ABS³																					
MS CDO 1	Q3-2004	875	768	776	31%	31%	63%	7%	2%	0%	13%	7%	8%	28%	0%	100%	0.0%	12.5%	(149.16)	2039	AC&D
MS CDO 2	Q4-2004	653	612	599	32%	34%	66%	10%	4%	0%	14%	4%	3%	20%	0%	100%	8.0%	13.0%	(44.24)	2044	CI&P
MS CDO 3	Q4-2005	648	641	635	48%	36%	84%	2%	2%	0%	6%	0%	7%	13%	0%	100%	0.0%	20.0%	(76.41)	2041	CI&P
MS CDO 4	Q2-2006	1,145	1,107	1,099	74%	20%	94%	0%	0%	0%	1%	0%	5%	6%	0%	100%	0.0%	14.0%	(184.23)	2046	CI&P
MS CDO 5	Q3-2006	828	757	752	31%	39%	70%	4%	26%	0%	0%	0%	0%	0%	0%	100%	0.0%	12.0%	(107.15)	2049	CI&P
MS CDO 6	Q3-2006	649	568	587	46%	28%	74%	0%	21%	0%	0%	0%	5%	5%	0%	100%	0.0%	13.5%	(78.05)	2046	CI&P
MS CDO 7	Q3-2006	850	828	827	75%	25%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.0%	(101.63)	2046	CI&P
MS CDO 8	Q1-2007	1,190	253	253	72%	11%	84%	1%	4%	0%	0%	7%	4%	11%	0%	100%	13.6%	14.0%	(14.57)	2052	CI&P
MS CDO 9	Q1-2007	1,203	1,166	1,163	76%	24%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.8%	(199.52)	2050	CI&P
MS CDO 10	Q1-2007	1,720	1,708	1,708	1%	23%	24%	0%	32%	0%	24%	0%	20%	43%	0%	100%	0.0%	14.0%	(273.96)	2053	CI&P
MS CDO 11	Q1-2007	1,177	1,168	1,168	83%	17%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.5%	(197.28)	2048	CI&P
MS CDO 13	Q2-2007	896	872	872	7%	1%	7%	0%	66%	0%	13%	0%	13%	26%	0%	100%	0.0%	13.0%	(140.06)	2052	CI&P
Sub-total		11,834	10,448	10,438																	
CDOs of Mezzanine U.S. ABS																					
MS CDO 21	Q3-2000	93	28	27	37%	1%	38%	11%	46%	5%	0%	0%	0%	0%	0%	100%	39.9%	21.4%	n/a	2035	CI&P
MS CDO 22	Q1-2002	246	125	125	56%	5%	60%	8%	4%	21%	1%	5%	0%	6%	0%	100%	0.0%	13.8%	n/a	2034	CI&P
MS CDO 23	Q1-2002	192	34	30	41%	4%	45%	2%	33%	10%	0%	0%	10%	10%	0%	100%	56.0%	28.1%	-	2032	CI&P
MS CDO 24	Q2-2002	303	117	110	36%	7%	42%	13%	43%	0%	0%	1%	0%	1%	0%	100%	35.2%	23.0%	n/a	2032	CI&P
MS CDO 25	Q2-2002	216	135	130	21%	5%	26%	24%	18%	21%	7%	4%	0%	12%	0%	100%	0.0%	18.0%	-	2037	CI&P
MS CDO 26	Q2-2002	256	91	91	20%	15%	34%	15%	13%	0%	29%	5%	4%	38%	0%	100%	10.3%	24.7%	(3.91)	2038	CI&P
MS CDO 27	Q2-2002	317	211	211	15%	3%	19%	35%	32%	4%	4%	3%	3%	10%	0%	100%	0.0%	21.5%	(5.13)	2017	CI&P
MS CDO 29	Q2-2003	492	401	383	22%	4%	26%	24%	32%	0%	13%	0%	5%	18%	0%	100%	0.0%	21.5%	n/a	2038	CI&P
MS CDO 30	Q3-2003	382	237	228	23%	19%	42%	22%	31%	0%	1%	2%	2%	5%	0%	100%	2.4%	23.6%	n/a	2038	CI&P
MS CDO 31	Q4-2003	180	25	22	57%	8%	65%	23%	2%	0%	0%	0%	11%	11%	0%	100%	75.8%	29.0%	-	2028	CI&P
MS CDO 32	Q4-2003	236	75	75	34%	36%	70%	7%	14%	10%	0%	0%	0%	0%	0%	100%	40.3%	29.8%	-	2038	CI&P
MS CDO 46	Q3-2004	328	271	257	2%	48%	50%	6%	37%	0%	0%	3%	3%	6%	0%	100%	0.0%	16.0%	n/a	2039	CI&P
MS CDO 33	Q4-2004	209	130	121	69%	13%	82%	0%	11%	0%	0%	6%	1%	7%	0%	100%	17.7%	26.0%	n/a	2040	CI&P
MS CDO 34	Q4-2004	179	115	106	38%	23%	60%	5%	32%	0%	0%	0%	3%	3%	0%	100%	0.0%	30.5%	(10.53)	2039	CI&P
MS CDO 35	Q4-2004	217	197	194	43%	23%	66%	8%	17%	0%	7%	0%	0%	9%	0%	100%	0.0%	25.0%	n/a	2039	CI&P
MS CDO 47	Q2-2005	362	313	299	4%	43%	48%	0%	42%	0%	0%	1%	9%	9%	0%	100%	0.0%	19.5%	(35.61)	2040	CI&P
Sub-total		4,208	2,505	2,409																	
CDOs of Multi-Sector High Grade Collateral																					
MS CDO 37	Q2-2001	891	191	191	0%	0%	0%	0%	0%	0%	70%	0%	30%	100%	0%	100%	26.6%	5.0%	n/a	2015	AC&D
MS CDO 39	Q1-2004	649	290	282	0%	0%	0%	0%	0%	0%	58%	31%	11%	100%	0%	100%	17.0%	10.0%	(61.35)	2038	CI&P
MS CDO 40	Q4-2004	1,350	1,158	1,135	1%	0%	1%	2%	0%	0%	76%	10%	11%	97%	0%	100%	11.7%	10.0%	(74.95)	2041	AC&D
MS CDO 41	Q3-2005	1,539	1,397	1,372	0%	19%	19%	0%	0%	0%	66%	13%	2%	81%	0%	100%	8.6%	10.0%	(74.54)	2045	AC&D
MS CDO 42	Q2-2006	1,115	1,112	1,100	7%	18%	25%	0%	0%	0%	71%	5%	0%	75%	0%	100%	6.1%	10.0%	(55.47)	2046	AC&D
MS CDO 43	Q4-2006	1,077	627	622	1%	34%	35%	8%	0%	0%	54%	0%	3%	57%	0%	100%	6.3%	13.0%	(46.51)	2056	AC&D
MS CDO 44	Q3-2007	1,130	1,131	988	15%	20%	35%	0%	0%	0%	56%	2%	7%	65%	0%	100%	0.0%	15.0%	(68.02)	2057	AC&D
MS CDO 45	Q3-2007	2,160	2,148	2,144	0%	0%	0%	0%	0%	0%	89%	9%	2%	100%	0%	100%	9.7%	13.0%	(82.05)	2057	AC&D
Sub-total		9,911	8,053	7,834																	
Total		25,953	21,006	20,681																	
MS CDO 48,49, & 50	Other			703	Multi-Sector CDOs European Mezzanine & Other Collateral (3 CDOs) ⁴																
MS CDO Secondary	Secondary			1,183	Multi-Sector CDOs insured in the Secondary Market prior to 2005 (37 CDOs) ⁴																
Grand Total^{3,5}				22,568																	

Numbers may not tie due to rounding

European Mezzanine⁶

Deal Name	Quarter Insured	Original Net Par Insured (\$mil) ⁷	6/30/09 Net Par Outstanding (\$mil) ⁷	9/30/09 Net Par Outstanding (\$mil) ⁷	Prime RMBS	Non-conforming RMBS	Total RMBS	ABS	CMBS	Corp	CLO	CDO of		Total CDO	Cash	Total	Current Subordination Below MBIA ¹	Original Subordination ¹	Balance Sheet MTM (\$mil)	Final Maturity	Insurance Coverage Form of Payment ²
												ABS	Other CDO								
MS CDO 48	Q4-2004	236	189	193	43%	22%	64%	2%	23%	0%	0%	0%	11%	11%	0%	100%	37.3%	27.7%	(11.67)	2054	CI&P
MS CDO 49	Q2-2005	214	205	209	36%	17%	53%	2%	20%	0%	24%	0%	2%	25%	0%	100%	23.5%	25.0%	(18.97)	2070	CI&P
MS CDO 50	Q4-2006	258	289	301	44%	9%	53%	9%	14%	0%	25%	0%	0%	25%	0%	100%	22.5%	23.0%	(21.99)	2082	CI&P

Table presents a breakdown of the \$22.6 billion of Multi-Sector CDO portfolio.

Breakdown of Sub-prime RMBS - (Using ratings as of October 5, 2009)															
Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	06/30/09 Net Par Outstanding (\$mil)	09/30/09 Net Par Outstanding (\$mil)	%age sub-prime collateral	2005 and Prior	2006	2007	Total	AAA	AA	A	BBB	BIG	Total
CDOs of High-Grade U.S. ABS³															
MS CDO 1	Q3-2004	875	768	776	31%	28%	2%	2%	31%	1%	8%	8%	2%	12%	31%
MS CDO 2	Q4-2004	653	612	599	34%	21%	1%	12%	34%	2%	13%	6%	3%	10%	34%
MS CDO 3	Q4-2005	648	641	635	36%	33%	3%	0%	36%	2%	5%	3%	3%	24%	36%
MS CDO 4	Q2-2006	1,145	1,107	1,099	20%	15%	5%	0%	20%	2%	4%	0%	0%	14%	20%
MS CDO 5	Q3-2006	828	757	752	39%	32%	6%	1%	39%	0%	9%	6%	4%	20%	39%
MS CDO 6	Q3-2006	649	568	587	28%	4%	24%	0%	28%	2%	7%	5%	0%	13%	28%
MS CDO 7	Q3-2006	850	828	827	25%	16%	10%	0%	25%	2%	5%	1%	3%	16%	25%
MS CDO 8	Q1-2007	1,190	253	253	11%	0%	11%	0%	11%	0%	0%	0%	0%	11%	11%
MS CDO 9	Q1-2007	1,203	1,166	1,163	24%	11%	13%	1%	24%	0%	0%	0%	0%	24%	24%
MS CDO 10	Q1-2007	1,720	1,708	1,708	23%	3%	6%	14%	23%	0%	1%	0%	4%	18%	23%
MS CDO 11	Q1-2007	1,177	1,168	1,168	17%	3%	14%	0%	17%	0%	0%	3%	0%	14%	17%
MS CDO 13	Q2-2007	896	872	872	1%	0%	1%	0%	1%	0%	0%	0%	0%	1%	1%
Sub-total		11,834	10,448	10,438											
CDOs of Mezzanine U.S. ABS															
MS CDO 21	Q3-2000	93	28	27	1%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%
MS CDO 22	Q1-2002	246	125	125	5%	5%	0%	0%	5%	0%	0%	1%	0%	3%	5%
MS CDO 23	Q1-2002	192	34	30	4%	4%	0%	0%	4%	0%	0%	2%	0%	2%	4%
MS CDO 24	Q2-2002	303	117	110	7%	7%	0%	0%	7%	0%	0%	1%	2%	3%	7%
MS CDO 25	Q2-2002	216	135	130	5%	4%	1%	0%	5%	0%	1%	2%	0%	1%	5%
MS CDO 26	Q2-2002	256	91	91	15%	15%	0%	0%	15%	1%	2%	0%	0%	12%	15%
MS CDO 27	Q2-2002	317	211	211	3%	3%	0%	0%	3%	0%	2%	0%	1%	0%	3%
MS CDO 29	Q2-2003	492	401	383	4%	3%	1%	0%	4%	0%	0%	0%	1%	2%	4%
MS CDO 30	Q3-2003	382	237	228	19%	17%	2%	0%	19%	2%	1%	3%	10%	3%	19%
MS CDO 31	Q4-2003	180	25	22	8%	8%	0%	0%	8%	0%	0%	4%	1%	2%	8%
MS CDO 32	Q4-2003	236	75	75	36%	36%	0%	0%	36%	1%	6%	13%	7%	8%	36%
MS CDO 46	Q3-2004	328	271	257	48%	36%	0%	12%	48%	0%	0%	12%	15%	21%	48%
MS CDO 33	Q4-2004	209	130	121	13%	13%	0%	0%	13%	0%	0%	7%	1%	5%	13%
MS CDO 34	Q4-2004	179	115	106	23%	16%	0%	6%	23%	0%	0%	3%	5%	15%	23%
MS CDO 35	Q4-2004	217	197	194	23%	15%	1%	7%	23%	0%	3%	3%	3%	13%	23%
MS CDO 47	Q2-2005	362	313	299	43%	34%	0%	9%	43%	0%	4%	10%	8%	21%	43%
Sub-total		4,208	2,505	2,409											
CDOs of Multi-Sector High Grade Collateral															
MS CDO 37	Q2-2001	891	191	191	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 39	Q1-2004	649	290	282	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 40	Q4-2004	1,350	1,158	1,135	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 41	Q3-2005	1,539	1,397	1,372	19%	16%	2%	1%	19%	1%	6%	3%	2%	7%	19%
MS CDO 42	Q2-2006	1,115	1,112	1,100	18%	11%	6%	1%	18%	0%	4%	3%	1%	10%	18%
MS CDO 43	Q4-2006	1,077	627	622	34%	0%	9%	25%	34%	2%	0%	0%	0%	31%	34%
MS CDO 44	Q3-2007	1,130	1,131	988	20%	5%	5%	10%	20%	0%	0%	3%	1%	16%	20%
MS CDO 45	Q3-2007	2,160	2,148	2,144	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub-total		9,911	8,053	7,834											
Total		25,953	21,006	20,681											
MS CDO 48,49,& 50	Other			703		Multi-Sector CDOs European Mezzanine & Other Collateral (3 CDOs) ⁴									
MS CDO Secondary	Secondary			1,183		Multi-Sector CDOs insured in the Secondary Market prior to 2005 (37 CDOs) ⁴									
Grand Total^{3,5}				22,568											

Numbers may not tie due to rounding

European Mezzanine⁶

Deal Name	Quarter Insured	Original Net Par Insured (\$mil) ⁷	6/30/09 Net Par Outstanding (\$mil) ⁷	9/30/09 Net Par Outstanding (\$mil) ⁷	%age Non-conforming RMBS collateral	2005 and Prior	2006	2007	Total	AAA	AA	A	BBB	BIG	Total
MS CDO 48	Q4-2004	236	189	193	22%	10%	8%	4%	22%	0%	1%	3%	7%	11%	22%
MS CDO 49	Q2-2005	214	205	209	17%	6%	8%	2%	17%	0%	0%	0%	6%	10%	17%
MS CDO 50	Q4-2006	258	289	301	9%	2%	4%	3%	9%	0%	0%	2%	3%	4%	9%

Table presents a breakdown of the \$22.6 billion of Multi-Sector CDO portfolio.

Breakdown of Non sub-prime RMBS - (Using ratings as of October 5, 2009)																
Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	06/30/09 Net Par Outstanding (\$mil)	09/30/09 Net Par Outstanding (\$mil)	%age non sub-prime collateral	2005 and Prior	2006	2007	2008	Total	AAA	AA	A	BBB	BIG	Total
CDOs of High-Grade U.S. ABS³																
MS CDO 1	Q3-2004	875	768	776	31%	29%	2%	0%	0%	31%	3%	5%	4%	10%	10%	31%
MS CDO 2	Q4-2004	653	612	599	32%	25%	0%	7%	0%	32%	3%	15%	1%	2%	11%	32%
MS CDO 3	Q4-2005	648	641	635	48%	47%	0%	1%	0%	48%	0%	6%	3%	14%	26%	48%
MS CDO 4	Q2-2006	1,145	1,107	1,099	74%	38%	36%	0%	0%	74%	5%	5%	0%	3%	60%	74%
MS CDO 5	Q3-2006	828	757	752	31%	24%	7%	0%	0%	31%	0%	5%	7%	5%	14%	31%
MS CDO 6	Q3-2006	649	568	587	46%	19%	27%	0%	0%	46%	3%	8%	1%	6%	28%	46%
MS CDO 7	Q3-2006	850	828	827	75%	37%	32%	0%	5%	70%	5%	5%	11%	6%	48%	75%
MS CDO 8	Q1-2007	1,190	253	253	72%	0%	66%	5%	0%	72%	0%	0%	1%	8%	62%	72%
MS CDO 9	Q1-2007	1,203	1,166	1,163	76%	24%	51%	0%	0%	76%	0%	0%	0%	8%	68%	76%
MS CDO 10	Q1-2007	1,720	1,708	1,708	1%	0%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%
MS CDO 11	Q1-2007	1,177	1,168	1,168	83%	10%	70%	3%	0%	83%	0%	0%	2%	3%	78%	83%
MS CDO 13	Q2-2007	896	872	872	7%	2%	5%	0%	0%	7%	0%	0%	0%	0%	7%	7%
Sub-total		11,834	10,448	10,438												
CDOs of Mezzanine U.S. ABS																
MS CDO 21	Q3-2000	93	28	27	37%	37%	0%	0%	0%	37%	1%	3%	14%	9%	10%	37%
MS CDO 22	Q1-2002	246	125	125	56%	56%	0%	0%	0%	56%	11%	7%	10%	3%	24%	56%
MS CDO 23	Q1-2002	192	34	30	41%	41%	0%	0%	0%	41%	3%	1%	0%	22%	14%	41%
MS CDO 24	Q2-2002	303	117	110	36%	36%	0%	0%	0%	36%	1%	2%	5%	18%	9%	36%
MS CDO 25	Q2-2002	216	135	130	21%	20%	1%	0%	0%	21%	0%	4%	1%	7%	8%	21%
MS CDO 26	Q2-2002	256	91	91	20%	20%	0%	0%	0%	20%	2%	1%	4%	6%	7%	20%
MS CDO 27	Q2-2002	317	211	211	15%	12%	3%	0%	0%	15%	0%	0%	3%	2%	11%	15%
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MS CDO 30	Q3-2003	382	237	228	23%	20%	2%	0%	0%	23%	4%	1%	4%	4%	10%	23%
MS CDO 31	Q4-2003	180	25	22	57%	57%	0%	0%	0%	57%	0%	8%	10%	14%	25%	57%
MS CDO 32	Q4-2003	236	75	75	34%	34%	0%	0%	0%	34%	8%	2%	7%	6%	11%	34%
MS CDO 46	Q3-2004	328	271	257	2%	2%	0%	0%	0%	2%	0%	0%	0%	0%	2%	2%
MS CDO 33	Q4-2004	209	130	121	69%	56%	11%	2%	4%	69%	0%	20%	9%	4%	36%	69%
MS CDO 34	Q4-2004	179	115	106	38%	35%	0%	3%	0%	38%	1%	0%	3%	14%	19%	38%
MS CDO 35	Q4-2004	217	197	194	43%	34%	2%	8%	0%	43%	0%	4%	5%	11%	22%	43%
MS CDO 47	Q2-2005	362	313	299	4%	3%	1%	0%	0%	4%	0%	2%	0%	0%	2%	4%
Sub-total		4,208	2,505	2,409												
CDOs of Multi-Sector High Grade Collateral																
MS CDO 37	Q2-2001	891	191	191	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 39	Q1-2004	649	290	282	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 40	Q4-2004	1,350	1,158	1,135	1%	1%	0%	0%	0%	1%	1%	0%	0%	0%	0%	1%
MS CDO 41	Q3-2005	1,539	1,397	1,372	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 42	Q2-2006	1,115	1,112	1,100	7%	4%	2%	1%	0%	7%	0%	2%	0%	0%	5%	7%
MS CDO 43	Q4-2006	1,077	627	622	1%	0%	0%	1%	0%	1%	0%	0%	0%	1%	0%	1%
MS CDO 44	Q3-2007	1,130	1,131	988	15%	4%	9%	3%	0%	15%	0%	1%	0%	1%	13%	15%
MS CDO 45	Q3-2007	2,160	2,148	2,144	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub-total		9,911	8,053	7,834												
Total		25,953	21,006	20,681												
MS CDO 48,49,& 50	Other					703	Multi-Sector CDOs European Mezzanine & Other Collateral (3 CDOs) ⁴									
MS CDO Secondary	Secondary					1,183	Multi-Sector CDOs insured in the Secondary Market prior to 2005 (37 CDOs) ⁴									
	Grand Total^{3,5}					22,568										

Numbers may not tie due to rounding

European Mezzanine⁶

Deal Name	Quarter Insured	Original Net Par Insured (\$mil) ⁷	6/30/09 Net Par Outstanding (\$mil) ⁷	9/30/09 Net Par Outstanding (\$mil) ⁷	%age Prime RMBS collateral	2005 and Prior	2006	2007	2008	Total	AAA	AA	A	BBB	BIG	Total
MS CDO 48	Q4-2004	236	189	193	43%	40%	3%	0%	0%	43%	0%	0%	3%	33%	6%	43%
MS CDO 49	Q2-2005	214	205	209	36%	31%	1%	4%	0%	36%	2%	0%	4%	25%	5%	36%
MS CDO 50	Q4-2006	258	289	301	44%	28%	5%	11%	0%	44%	0%	1%	6%	28%	10%	44%

