

MBIA'S MULTI-SECTOR CDO PORTFOLIO AT 12/31/09

The following tables provide selected information on MBIA Insurance Corp.'s ("MBIA") \$19.8 billion insured Multi-Sector CDO portfolio . The data is as of December 31, 2009, except for the collateral rating information, which is as of January 5, 2010. 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 December 31, 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 in the table 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 Company successfully commuted or restructured its exposure to two impaired multi-sector CDOs in the fourth quarter 2009, reducing its exposure to these transactions by approximately \$1.2 billion in exchange for payments totaling \$94 million, net of reinsurance and salvage.

⁴ The table does not provide collateral level detail on 39 CDOs totaling \$1.1 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 December 31, 2009, MBIA estimated credit impairment in connection with 19 multi-sector CDO transactions, CDS and non-CDS contracts, aggregating to \$1.9 billion for which MBIA expects to incur actual net claims in the future. The total net par outstanding for these transactions totaled \$13.4 billion as of December 31, 2009.

⁶ The following table provides collateral level detail on 3 European Mezzanine CDOs. All data is as of December 31, 2009, except for the collateral rating information, which is as of January 5, 2010.

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 2 presents a breakdown of the \$19.8 billion of Multi-Sector CDO portfolio.

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	9/30/09 Net Par Outstanding (\$mil)	12/31/09 Net Par Outstanding (\$mil)	Collateral as % of Pool										Cash	Total	Current Subordination Below MBIA ¹	Original Subordination ¹	Balance Sheet MTM (\$mil)	Final Maturity	Payment Obligation ²			
					Other RMBS	Sub-prime RMBS	Total RMBS	ABS	CMBS	Corp	CLO	CDO of ABS	Other CDO	Total CDO										
CDOs of High-Grade U.S. ABS																								
MS CDO 1	Q3-2004	875	776	757	31%	31%	62%	7%	2%	0%	12%	7%	8%	28%	0%	100%	0.0%	12.5%	(238)	2039	AC&D			
MS CDO 2	Q4-2004	653	599	584	32%	34%	66%	10%	4%	0%	13%	4%	3%	20%	0%	100%	7.6%	13.0%	(35)	2044	CI&P			
MS CDO 3	Q4-2005	600	635	628	49%	35%	84%	2%	2%	0%	6%	0%	7%	13%	0%	100%	0.0%	20.0%	(63)	2041	CI&P			
MS CDO 4	Q2-2006	1,123	1,099	1,096	74%	20%	94%	0%	0%	0%	1%	0%	5%	6%	0%	100%	0.0%	14.0%	(170)	2046	CI&P			
MS CDO 5	Q3-2006	828	752	745	31%	37%	69%	4%	27%	0%	0%	0%	0%	0%	0%	100%	0.0%	12.0%	(91)	2049	CI&P			
MS CDO 6	Q3-2006	649	587	581	46%	28%	74%	0%	22%	0%	0%	0%	5%	5%	0%	100%	0.0%	13.5%	(71)	2046	CI&P			
MS CDO 7	Q3-2006	850	827	819	75%	25%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.0%	(94)	2046	CI&P			
MS CDO 8	Q1-2007	1,190	253	253	73%	9%	82%	1%	5%	0%	0%	7%	5%	12%	0%	100%	9.6%	14.0%	(12)	2052	CI&P			
MS CDO 9	Q1-2007	1,203	1,163	506	76%	24%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.8%	(93)	2050	CI&P			
MS CDO 10	Q1-2007	1,684	1,708	1,164	1%	23%	24%	0%	34%	0%	25%	0%	17%	42%	0%	100%	0.0%	14.0%	(176)	2053	CI&P			
MS CDO 11	Q1-2007	1,177	1,168	822	82%	18%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.5%	(178)	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%	(124)	2052	CI&P			
Sub-total		11,728	10,438	9,171															(1,345)					
CDOs of Mezzanine U.S. ABS																								
MS CDO 21	Q3-2000	93	27	13	41%	1%	42%	12%	41%	5%	0%	0%	0%	0%	0%	100%	43.3%	21.4%	n/a	2035	CI&P			
MS CDO 22	Q1-2002	246	125	122	53%	5%	58%	8%	5%	23%	1%	6%	0%	6%	0%	100%	0.0%	13.8%	n/a	2034	CI&P			
MS CDO 23	Q1-2002	192	30	27	40%	4%	44%	2%	34%	10%	0%	0%	10%	10%	0%	100%	56.3%	28.1%	0	2032	CI&P			
MS CDO 24	Q2-2002	303	110	101	37%	7%	44%	13%	42%	0%	0%	2%	0%	2%	0%	100%	38.1%	23.0%	0	2032	CI&P			
MS CDO 25	Q2-2002	216	130	122	23%	4%	27%	25%	19%	17%	6%	5%	0%	11%	0%	100%	1.1%	18.0%	n/a	2037	CI&P			
MS CDO 26	Q2-2002	256	91	12	22%	13%	35%	16%	14%	0%	28%	1%	4%	34%	0%	100%	0.0%	24.7%	0	2038	CI&P			
MS CDO 27	Q2-2002	279	211	193	10%	4%	14%	39%	35%	1%	5%	4%	3%	11%	0%	100%	0.0%	21.5%	(0)	2017	CI&P			
MS CDO 29	Q2-2003	492	383	383	21%	4%	25%	23%	33%	0%	12%	0%	6%	18%	0%	100%	0.0%	21.5%	n/a	2038	CI&P			
MS CDO 30	Q3-2003	382	228	214	22%	19%	41%	22%	31%	0%	1%	2%	3%	5%	0%	100%	2.8%	23.6%	n/a	2038	CI&P			
MS CDO 31	Q4-2003	180	22	20	43%	8%	52%	31%	3%	0%	0%	0%	15%	15%	0%	100%	70.9%	29.0%	0	2028	CI&P			
MS CDO 32	Q4-2003	236	75	60	33%	36%	69%	7%	13%	10%	0%	0%	0%	0%	0%	100%	43.3%	29.8%	0	2038	CI&P			
MS CDO 46	Q3-2004	328	257	252	2%	48%	49%	7%	40%	0%	0%	0%	4%	4%	0%	100%	0.0%	16.0%	n/a	2039	CI&P			
MS CDO 33	Q4-2004	209	121	112	71%	13%	84%	0%	13%	0%	0%	1%	1%	3%	0%	100%	10.2%	26.0%	n/a	2040	CI&P			
MS CDO 34	Q4-2004	179	106	104	37%	20%	57%	6%	34%	0%	0%	0%	3%	3%	0%	100%	0.0%	30.5%	(9)	2039	CI&P			
MS CDO 35	Q4-2004	217	194	161	43%	21%	63%	8%	19%	0%	8%	0%	2%	10%	0%	100%	0.0%	25.0%	n/a	2039	CI&P			
MS CDO 47	Q2-2005	362	299	293	2%	40%	42%	0%	47%	0%	0%	1%	10%	10%	0%	100%	0.0%	19.5%	(29)	2040	CI&P			
Sub-total		4,170	2,409	2,191															(38)					
CDOs of Multi-Sector High Grade Collateral																								
MS CDO 37	Q2-2001	891	191	153	0%	0%	0%	0%	0%	0%	71%	0%	29%	100%	0%	100%	31.3%	5.0%	n/a	2015	AC&D			
MS CDO 39	Q1-2004	541	282	270	0%	0%	0%	0%	0%	0%	57%	32%	11%	100%	0%	100%	17.5%	10.0%	(27)	2038	CI&P			
MS CDO 41	Q3-2005	1,430	1,372	1,348	0%	18%	18%	0%	0%	0%	66%	13%	2%	82%	0%	100%	6.9%	10.0%	(124)	2045	AC&D			
MS CDO 42	Q2-2006	1,115	1,100	1,014	7%	18%	25%	0%	0%	0%	71%	5%	0%	75%	0%	100%	2.1%	10.0%	(99)	2046	AC&D			
MS CDO 43	Q4-2006	1,077	622	613	1%	33%	34%	8%	0%	0%	54%	0%	3%	58%	0%	100%	6.3%	13.0%	(73)	2056	AC&D			
MS CDO 44	Q3-2007	990	988	1,059	15%	20%	35%	0%	0%	0%	56%	2%	7%	65%	0%	100%	0.0%	15.0%	(126)	2057	AC&D			
MS CDO 45	Q3-2007	2,160	2,144	2,136	0%	0%	0%	0%	0%	0%	91%	7%	2%	100%	0%	100%	8.0%	13.0%	(42)	2057	AC&D			
Sub-total		8,204	6,699	6,592															(491)					
Total		24,102	19,547	17,954																				
MS CDO 48,49,& 50	Other			679	Multi-Sector CDOs European Mezzanine & Other Collateral															(29)				
MS CDO Secondary	Secondary			1,142	Multi-Sector CDOs insured in the Secondary Market prior to 2005 ⁴															n/a				
Grand Total^{3,5}				19,775															(1,903)					

European Mezzanine⁶

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	9/30/09 Net Par Outstanding (\$mil)	12/31/09 Net Par Outstanding (\$mil)	Prime RMBS	Non-conforming RMBS	Total RMBS	ABS	CMBS	Corp	CLO	CDO of			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	Total CDO							
MS CDO 48	Q4-2004	213	193	185	43%	22%	65%	2%	22%	0%	0%	0%	12%	12%	0%	100%	36.4%	27.7%	(8)	2054	CI&P
MS CDO 49	Q2-2005	214	209	202	36%	16%	52%	2%	19%	0%	25%	0%	2%	27%	0%	100%	22.3%	25.0%	(14)	2070	CI&P
MS CDO 50	Q4-2006	258	301	292	44%	9%	52%	10%	13%	0%	25%	0%	0%	25%	0%	100%	22.0%	23.0%	(7)	2082	CI&P

Table 2-A presents a breakdown of the \$19.8 billion of Multi-Sector CDO portfolio.

Breakdown of Sub-prime RMBS - (Using ratings as of January 5, 2010)																
Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	09/30/09 Net Par Outstanding (\$mil)	12/31/09 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. ABS																
MS CDO 1	Q3-2004	875	776	757	31%	28%	1%	2%	31%	1%	7%	6%	4%	13%	31%	
MS CDO 2	Q4-2004	653	599	584	34%	21%	1%	12%	34%	2%	12%	5%	2%	12%	34%	
MS CDO 3	Q4-2005	600	635	628	35%	32%	3%	0%	35%	2%	5%	3%	3%	22%	35%	
MS CDO 4	Q2-2006	1,123	1,099	1,096	20%	15%	5%	0%	20%	2%	4%	0%	0%	14%	20%	
MS CDO 5	Q3-2006	828	752	745	37%	32%	5%	1%	37%	0%	6%	3%	6%	22%	37%	
MS CDO 6	Q3-2006	649	587	581	28%	4%	24%	0%	28%	1%	3%	5%	0%	19%	28%	
MS CDO 7	Q3-2006	850	827	819	25%	15%	10%	0%	25%	2%	5%	1%	2%	17%	25%	
MS CDO 8	Q1-2007	1,190	253	253	9%	0%	9%	0%	9%	0%	0%	0%	0%	9%	9%	
MS CDO 9	Q1-2007	1,203	1,163	506	24%	11%	13%	1%	24%	0%	0%	0%	0%	24%	24%	
MS CDO 10	Q1-2007	1,684	1,708	1,164	23%	2%	7%	14%	23%	0%	1%	1%	4%	17%	23%	
MS CDO 11	Q1-2007	1,177	1,168	1,166	18%	3%	15%	0%	18%	0%	0%	3%	0%	15%	18%	
MS CDO 13	Q2-2007	896	872	872	1%	0%	1%	0%	1%	0%	0%	0%	0%	1%	1%	
	Sub-total	11,728	10,438	9,171												
CDOs of Mezzanine U.S. ABS																
MS CDO 21	Q3-2000	93	27	13	1%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%	
MS CDO 22	Q1-2002	246	125	122	5%	5%	0%	0%	5%	0%	0%	1%	1%	4%	5%	
MS CDO 23	Q1-2002	192	30	27	4%	4%	0%	0%	4%	0%	0%	2%	0%	2%	4%	
MS CDO 24	Q2-2002	303	110	101	7%	7%	0%	0%	7%	0%	0%	1%	2%	4%	7%	
MS CDO 25	Q2-2002	216	130	122	4%	4%	0%	0%	4%	0%	2%	2%	0%	0%	4%	
MS CDO 26	Q2-2002	256	91	12	13%	13%	0%	0%	13%	1%	2%	0%	0%	11%	13%	
MS CDO 27	Q2-2002	279	211	193	4%	4%	0%	0%	4%	0%	2%	0%	1%	0%	4%	
MS CDO 29	Q2-2003	492	383	383	4%	3%	1%	0%	4%	0%	0%	0%	1%	2%	4%	
MS CDO 30	Q3-2003	382	228	214	19%	18%	2%	0%	19%	2%	1%	3%	7%	7%	19%	
MS CDO 31	Q4-2003	180	22	20	8%	8%	0%	0%	8%	0%	0%	5%	0%	3%	8%	
MS CDO 32	Q4-2003	236	75	60	36%	36%	0%	0%	36%	1%	6%	13%	7%	9%	36%	
MS CDO 46	Q3-2004	328	257	252	48%	34%	0%	13%	48%	0%	0%	11%	8%	28%	48%	
MS CDO 33	Q4-2004	209	121	112	13%	13%	0%	0%	13%	0%	0%	6%	1%	5%	13%	
MS CDO 34	Q4-2004	179	106	104	20%	13%	0%	7%	20%	0%	0%	3%	1%	17%	20%	
MS CDO 35	Q4-2004	217	194	161	21%	12%	1%	7%	21%	0%	4%	3%	2%	12%	21%	
MS CDO 47	Q2-2005	362	299	293	40%	30%	0%	10%	40%	0%	0%	11%	8%	21%	40%	
	Sub-total	4,170	2,409	2,191												
CDOs of Multi-Sector High Grade Collateral																
MS CDO 37	Q2-2001	891	191	153	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MS CDO 39	Q1-2004	541	282	270	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MS CDO 41	Q3-2005	1,430	1,372	1,348	18%	15%	2%	1%	18%	1%	6%	3%	1%	8%	18%	
MS CDO 42	Q2-2006	1,115	1,100	1,014	18%	11%	6%	1%	18%	0%	4%	3%	1%	10%	18%	
MS CDO 43	Q4-2006	1,077	622	613	33%	0%	8%	25%	33%	2%	0%	0%	0%	31%	33%	
MS CDO 44	Q3-2007	990	988	1,059	20%	5%	5%	10%	20%	0%	0%	3%	1%	16%	20%	
MS CDO 45	Q3-2007	2,160	2,144	2,136	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Sub-total	8,204	6,699	6,592												
	Total	24,102	19,547	17,954												
MS CDO 48,49,& 50	Other			679		Multi-Sector CDOs European Mezzanine & Other Collateral										
MS CDO Secondary	Secondary			1,142		Multi-Sector CDOs insured in the Secondary Market prior to 2005 ⁴										
	Grand Total ^{3,5}			19,775												

European Mezzanine⁶

Deal Name	Quarter Insured	Original Net Par Insured (\$mil) ⁷	9/30/09 Net Par Outstanding (\$mil) ⁷	12/31/09 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	213	193	185	22%	11%	9%	2%	22%	0%	1%	4%	8%	10%	22%
MS CDO 49	Q2-2005	214	209	202	16%	7%	8%	1%	16%	0%	0%	0%	6%	10%	16%
MS CDO 50	Q4-2006	258	301	292	9%	2%	4%	3%	9%	0%	0%	2%	3%	4%	9%

Table 2-B presents a breakdown of the \$19.8 billion of Multi-Sector CDO portfolio.

Breakdown of Non sub-prime RMBS - (Using ratings as of January 5, 2010)																
Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	9/30/09 Net Par Outstanding (\$mil)	12/31/09 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. ABS																
MS CDO 1	Q3-2004	875	776	757	31%	29%	2%	0%	0%	31%	2%	5%	5%	8%	11%	31%
MS CDO 2	Q4-2004	653	599	584	32%	25%	0%	7%	0%	32%	3%	15%	1%	1%	11%	32%
MS CDO 3	Q4-2005	600	635	628	49%	48%	0%	1%	0%	49%	0%	5%	3%	15%	26%	49%
MS CDO 4	Q2-2006	1,123	1,099	1,096	74%	38%	37%	0%	0%	74%	5%	1%	0%	1%	67%	74%
MS CDO 5	Q3-2006	828	752	745	31%	24%	7%	0%	0%	31%	0%	5%	3%	7%	17%	31%
MS CDO 6	Q3-2006	649	587	581	46%	18%	27%	0%	0%	46%	3%	5%	1%	6%	30%	46%
MS CDO 7	Q3-2006	850	827	819	75%	37%	32%	0%	5%	75%	5%	5%	10%	6%	49%	75%
MS CDO 8	Q1-2007	1,190	253	253	73%	1%	66%	6%	0%	73%	0%	1%	1%	10%	62%	73%
MS CDO 9	Q1-2007	1,203	1,163	506	76%	0%	24%	51%	0%	76%	0%	0%	0%	8%	68%	76%
MS CDO 10	Q1-2007	1,684	1,708	1,164	1%	0%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%
MS CDO 11	Q1-2007	1,177	1,168	1,166	82%	10%	69%	3%	0%	82%	0%	0%	2%	3%	77%	82%
MS CDO 13	Q2-2007	896	872	872	7%	2%	5%	0%	0%	7%	0%	0%	0%	0%	7%	7%
	Sub-total	11,728	10,438	9,171												
CDOs of Mezzanine U.S. ABS																
MS CDO 21	Q3-2000	93	27	13	41%	41%	0%	0%	0%	41%	1%	3%	16%	10%	11%	41%
MS CDO 22	Q1-2002	246	125	122	53%	53%	0%	0%	0%	53%	13%	5%	6%	5%	24%	53%
MS CDO 23	Q1-2002	192	30	27	40%	40%	0%	0%	0%	40%	3%	1%	0%	22%	14%	40%
MS CDO 24	Q2-2002	303	110	101	37%	37%	0%	0%	0%	37%	1%	2%	5%	18%	11%	37%
MS CDO 25	Q2-2002	216	130	122	23%	22%	1%	0%	0%	23%	0%	5%	1%	7%	10%	23%
MS CDO 26	Q2-2002	256	91	12	22%	0%	22%	0%	0%	22%	0%	1%	7%	6%	7%	22%
MS CDO 27	Q2-2002	279	211	193	10%	10%	0%	0%	0%	10%	0%	0%	1%	1%	8%	10%
MS CDO 29	Q2-2003	492	383	383	21%	21%	0%	0%	0%	21%	3%	5%	5%	6%	2%	21%
MS CDO 30	Q3-2003	382	228	214	22%	20%	2%	0%	0%	22%	3%	1%	4%	0%	13%	22%
MS CDO 31	Q4-2003	180	22	20	43%	0%	43%	0%	0%	43%	0%	10%	6%	10%	18%	43%
MS CDO 32	Q4-2003	236	75	60	33%	33%	0%	0%	0%	33%	8%	2%	7%	4%	12%	33%
MS CDO 46	Q3-2004	328	257	252	2%	2%	0%	0%	0%	2%	0%	0%	1%	0%	1%	2%
MS CDO 33	Q4-2004	209	121	112	71%	56%	13%	3%	0%	71%	0%	19%	7%	3%	43%	71%
MS CDO 34	Q4-2004	179	106	104	37%	33%	0%	3%	0%	37%	1%	0%	2%	9%	24%	37%
MS CDO 35	Q4-2004	217	194	161	43%	33%	2%	8%	0%	43%	1%	4%	4%	9%	25%	43%
MS CDO 47	Q2-2005	362	299	293	2%	2%	0%	0%	0%	2%	0%	2%	0%	0%	1%	2%
	Sub-total	4,170	2,409	2,191												
CDOs of Multi-Sector High Grade Collateral																
MS CDO 37	Q2-2001	891	191	153	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 39	Q1-2004	541	282	270	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 41	Q3-2005	1,430	1,372	1,348	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 42	Q2-2006	1,115	1,100	1,014	7%	4%	2%	1%	0%	7%	0%	2%	0%	0%	5%	7%
MS CDO 43	Q4-2006	1,077	622	613	1%	0%	0%	1%	0%	1%	0%	0%	0%	1%	0%	1%
MS CDO 44	Q3-2007	990	988	1,059	15%	4%	9%	3%	0%	15%	0%	1%	0%	1%	13%	15%
MS CDO 45	Q3-2007	2,160	2,144	2,136	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Sub-total	8,204	6,699	6,592												
	Total	24,102	19,547	17,954												
MS CDO 48,49,& 50	Other			679		Multi-Sector CDOs European Mezzanine & Other Collateral										
MS CDO Secondary	Secondary			1,142		Multi-Sector CDOs insured in the Secondary Market prior to 2005 ⁴										
	Grand Total ^{3,5}			19,775												

European Mezzanine⁶

Deal Name	Quarter Insured	Original Net Par Insured (\$mil) ⁷	9/30/09 Net Par Outstanding (\$mil) ⁷	12/31/09 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	213	193	185	43%	40%	3%	0%	0%	43%	0%	0%	3%	32%	7%	43%
MS CDO 49	Q2-2005	214	209	202	36%	32%	0%	4%	0%	36%	1%	0%	4%	26%	5%	36%
MS CDO 50	Q4-2006	258	301	292	44%	27%	5%	11%	0%	44%	0%	0%	4%	27%	11%	44%

