

## **MBIA'S MULTI-SECTOR CDO PORTFOLIO AT 06/30/10**

**The following tables provide selected information on MBIA Insurance Corp.'s ("MBIA") \$20.1 billion insured Multi-Sector CDO portfolio as of June 30, 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 June 30, 2010. 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:**

<sup>1</sup> We provide the original and current subordination below MBIA in the table. In our multi-sector CDOs, MBIA benefits from two sources of credit enhancement. For deals where we guarantee timely interest and ultimate principal, 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.

<sup>2</sup> CI&P equals Current Interest & Ultimate Principal and AC&D equals Asset Coverage with Deductible.

<sup>3</sup> The table does not provide collateral level detail on 39 CDOs totaling \$1.0 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.

<sup>4</sup> As of June 30, 2010, MBIA estimated credit impairments in connection with 24 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 \$12.8 billion as of June 30, 2010.

<sup>5</sup> The following table provides collateral level detail on 3 European Mezzanine CDOs. All data is as of June 30, 2010.

<sup>6</sup> 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 \$20.1 billion of Multi-Sector CDO portfolio.

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	03/31/10 Net Par Outstanding (\$mil)	06/30/10 Net Par Outstanding (\$mil)	Collateral as % of Pool										Cash	Total	Current Subordination Below MBIA <sup>1</sup>	Original Subordination <sup>1</sup>	Balance Sheet MTM (\$mil)	Final Maturity	Insurance Coverage Form of Payment <sup>2</sup>				
					Other RMBS	Sub-prime RMBS	Total RMBS	ABS	CMBS	Corp	CLO	CDO of										Total CDO			
												ABS	Other CDO	Total CDO											
<b>CDOs of High-Grade U.S. ABS</b>																									
MS CDO 1	Q3-2004	875	713	682	32%	30%	62%	8%	2%	0%	12%	7%	9%	28%	0%	100%	0.0%	12.5%	(204)	2044	AC&D				
MS CDO 2	Q4-2004	653	572	561	31%	33%	65%	11%	3%	0%	14%	4%	3%	21%	0%	100%	4.5%	13.0%	(36)	2039	CI&P				
MS CDO 3	Q4-2005	650	607	616	51%	32%	82%	2%	2%	0%	7%	0%	6%	14%	0%	100%	0.0%	20.0%	(77)	2041	CI&P				
MS CDO 4	Q2-2006	1,132	1,095	1,094	74%	20%	94%	0%	0%	0%	1%	0%	5%	6%	0%	100%	0.0%	14.0%	(218)	2049	CI&P				
MS CDO 5	Q3-2006	828	735	731	31%	33%	63%	5%	31%	0%	0%	0%	0%	0%	0%	100%	0.0%	12.0%	(117)	2046	CI&P				
MS CDO 6	Q3-2006	649	576	571	50%	26%	75%	0%	25%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.5%	(94)	2046	CI&P				
MS CDO 7	Q3-2006	850	816	813	76%	24%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.0%	(120)	2046	CI&P				
MS CDO 8	Q1-2007	1,190	249	246	66%	3%	69%	3%	11%	0%	0%	6%	11%	18%	0%	100%	0.0%	14.0%	(19)	2052	CI&P				
MS CDO 9	Q1-2007	506	506	506	98%	2%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.8%	(116)	2050	CI&P				
MS CDO 10	Q1-2007	1,170	1,164	1,163	1%	16%	17%	0%	38%	0%	28%	0%	16%	44%	0%	100%	0.0%	14.0%	(230)	2053	CI&P				
MS CDO 11	Q1-2007	1,177	1,163	1,160	93%	7%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.5%	(233)	2048	CI&P				
MS CDO 13	Q2-2007	896	872	872	2%	0%	2%	0%	70%	0%	14%	0%	14%	28%	0%	100%	0.0%	13.0%	(162)	2052	CI&P				
<b>Sub-total</b>		<b>10,576</b>	<b>9,067</b>	<b>9,015</b>															<b>(1,626)</b>						
<b>CDOs of Mezzanine U.S. ABS</b>																									
MS CDO 21	Q3-2000	93	11	10	39%	1%	40%	12%	42%	6%	0%	0%	0%	0%	0%	100%	61.0%	21.4%	n/a	2035	CI&P				
MS CDO 22	Q1-2002	252	121	122	53%	3%	56%	8%	5%	25%	1%	6%	0%	7%	0%	100%	0.0%	13.8%	n/a	2032	CI&P				
MS CDO 23	Q1-2002	197	29	27	39%	4%	43%	2%	35%	9%	0%	0%	11%	11%	0%	100%	57.6%	28.1%	-	2034	CI&P				
MS CDO 24	Q2-2002	309	92	87	37%	8%	45%	12%	42%	0%	0%	2%	0%	2%	0%	100%	33.0%	23.0%	-	2037	CI&P				
MS CDO 25	Q2-2002	221	98	115	22%	5%	27%	32%	21%	10%	7%	3%	0%	10%	0%	100%	0.0%	18.0%	n/a	2032	CI&P				
MS CDO 26	Q2-2002	35	12	12	20%	8%	27%	16%	17%	0%	33%	1%	5%	39%	0%	100%	0.0%	24.7%	n/a	2038	CI&P				
MS CDO 27	Q2-2002	306	197	192	9%	3%	13%	39%	37%	0%	5%	4%	3%	12%	0%	100%	0.0%	21.5%	n/a	2037	CI&P				
MS CDO 29	Q2-2003	499	365	365	21%	4%	25%	20%	35%	0%	13%	0%	6%	20%	0%	100%	0.0%	21.5%	n/a	2038	CI&P				
MS CDO 30	Q3-2003	382	196	187	21%	20%	42%	25%	29%	0%	0%	2%	3%	5%	0%	100%	0.7%	23.6%	n/a	2038	CI&P				
MS CDO 31	Q4-2003	180	17	15	43%	5%	48%	33%	3%	0%	0%	0%	16%	16%	0%	100%	75.8%	29.0%	-	2028	CI&P				
MS CDO 32	Q4-2003	236	67	69	33%	36%	69%	7%	10%	14%	0%	0%	0%	0%	0%	100%	46.3%	29.8%	-	2038	CI&P				
MS CDO 46	Q3-2004	328	249	244	2%	42%	43%	8%	46%	0%	0%	0%	3%	3%	0%	100%	0.0%	16.0%	n/a	2039	CI&P				
MS CDO 33	Q4-2004	209	112	107	74%	15%	89%	0%	9%	0%	0%	0%	2%	2%	0%	100%	0.0%	26.0%	n/a	2040	CI&P				
MS CDO 34	Q4-2004	179	102	99	38%	14%	53%	7%	37%	0%	0%	0%	4%	4%	0%	100%	0.0%	30.5%	(11)	2039	CI&P				
MS CDO 35	Q4-2004	217	159	157	42%	21%	62%	9%	17%	0%	8%	0%	2%	11%	0%	100%	0.0%	25.0%	n/a	2039	CI&P				
MS CDO 47	Q2-2005	362	290	284	1%	36%	38%	0%	54%	0%	0%	0%	8%	8%	0%	100%	0.0%	19.5%	(34)	2040	CI&P				
<b>Sub-total</b>		<b>4,004</b>	<b>2,115</b>	<b>2,091</b>															<b>(45)</b>						
<b>CDOs of Multi-Sector High Grade Collateral (CDO-Squared)</b>																									
MS CDO 37	Q2-2001	912	153	119	0%	0%	0%	0%	0%	0%	71%	0%	29%	100%	0%	100%	41.8%	5.0%	n/a	2015	AC&D				
MS CDO 39	Q1-2004	648	256	242	0%	0%	0%	0%	0%	0%	58%	34%	9%	100%	0%	100%	19.1%	10.0%	(23)	2038	CI&P				
MS CDO 40	Q4-2004	1,350	-	1,124	1%	0%	1%	2%	0%	0%	76%	10%	11%	97%	0%	100%	11.7%	10.0%	-	2041	AC&D				
MS CDO 41	Q3-2005	1,530	1,328	1,328	0%	18%	18%	0%	0%	0%	66%	14%	2%	82%	0%	100%	4.8%	10.0%	(148)	2045	AC&D				
MS CDO 42	Q2-2006	1,115	1,006	978	7%	18%	24%	0%	0%	0%	71%	5%	0%	76%	0%	100%	0.0%	10.0%	(115)	2046	AC&D				
MS CDO 43	Q4-2006	1,077	606	605	1%	32%	33%	8%	0%	0%	56%	0%	3%	59%	0%	100%	6.5%	13.0%	(72)	2056	AC&D				
MS CDO 44	Q3-2007	1,155	977	936	15%	18%	33%	0%	0%	0%	58%	2%	7%	67%	0%	100%	0.0%	15.0%	(124)	2057	AC&D				
MS CDO 45	Q3-2007	2,175	2,055	2,055	0%	0%	0%	0%	0%	0%	91%	7%	2%	100%	0%	100%	4.7%	13.0%	(69)	2057	AC&D				
<b>Sub-total</b>		<b>9,962</b>	<b>6,381</b>	<b>7,387</b>															<b>(551)</b>						
<b>Total</b>		<b>24,542</b>	<b>17,563</b>	<b>18,494</b>																					
MS CDO 48,49,& 50	Other			536	Multi-Sector CDOs European Mezzanine & Other Collateral																				(\$19)
MS CDO Secondary	Secondary			1,035	Multi-Sector CDOs insured in the Secondary Market prior to 2005 <sup>3</sup>																				n/a
<b>Grand Total<sup>4</sup></b>				<b>20,065</b>																	<b>(2,240)</b>				

Numbers may not tie due to rounding.

**European Mezzanine<sup>5</sup>**

Deal Name	Quarter Insured	Original Net Par Insured (\$mil) <sup>6</sup>	3/31/10 Net Par Outstanding (\$mil) <sup>6</sup>	6/30/10 Net Par Outstanding (\$mil) <sup>6</sup>	Prime RMBS	Non-conforming RMBS	Total RMBS	ABS	CMBS	Corp	CLO	CDO of			Cash	Total	Current Subordination Below MBIA <sup>1</sup>	Original Subordination <sup>1</sup>	Balance Sheet MTM (\$mil)	Final Maturity	Insurance Coverage Form of Payment <sup>2</sup>
												ABS	Other CDO	Total CDO							
MS CDO 48	Q4-2004	213	171	141	43%	22%	65%	2%	20%	0%	0%	0%	13%	13%	0%	100%	39.2%	27.7%	(3.1)	2054	CI&P
MS CDO 49	Q2-2005	214	180	156	36%	17%	53%	1%	20%	0%	0%	0%	2%	26%	0%	100%	22.4%	25.0%	(10.8)	2096	CI&P
MS CDO 50	Q4-2006	258	264	239	44%	9%	53%	9%	13%	0%	25%	0%	0%	25%	0%	100%	20.1%	23.0%	(5.0)	2082	CI&P

Table 2-A presents a breakdown of the \$20.1 billion of Multi-Sector CDO portfolio.

Breakdown of Sub-prime RMBS - (Using ratings as of June 30, 2010)															
Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	03/31/10 Net Par Outstanding (\$mil)	06/30/10 Net Par Outstanding (\$mil)	%age sub-prime collateral	2005 and Prior	2006	2007	Total	AAA	AA	A	BBB	BIG	Total
<b>CDOs of High-Grade U.S. ABS</b>															
MS CDO 1	Q3-2004	875	713	682	30%	28%	1%	2%	30%	1%	7%	3%	5%	15%	30%
MS CDO 2	Q4-2004	653	572	561	33%	21%	1%	11%	33%	2%	13%	3%	4%	12%	33%
MS CDO 3	Q4-2005	650	607	616	32%	28%	4%	0%	32%	3%	1%	2%	5%	20%	32%
MS CDO 4	Q2-2006	1,132	1,095	1,094	20%	15%	5%	0%	20%	2%	4%	0%	1%	14%	20%
MS CDO 5	Q3-2006	828	735	731	33%	28%	4%	0%	33%	0%	7%	3%	5%	18%	33%
MS CDO 6	Q3-2006	649	576	571	26%	3%	23%	0%	26%	1%	2%	1%	0%	21%	26%
MS CDO 7	Q3-2006	850	816	813	24%	12%	12%	0%	24%	0%	6%	1%	3%	13%	24%
MS CDO 8	Q1-2007	1,190	249	246	3%	0%	3%	0%	3%	0%	0%	0%	0%	3%	3%
MS CDO 9	Q1-2007	506	506	506	2%	0%	0%	2%	0%	0%	0%	0%	0%	2%	2%
MS CDO 10	Q1-2007	1,170	1,164	1,163	16%	2%	7%	7%	16%	0%	1%	0%	5%	10%	16%
MS CDO 11	Q1-2007	1,177	1,163	1,160	7%	5%	3%	0%	7%	0%	0%	5%	0%	3%	7%
MS CDO 13	Q2-2007	896	872	872	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Sub-total</b>		<b>10,576</b>	<b>9,067</b>	<b>9,015</b>											
<b>CDOs of Mezzanine U.S. ABS</b>															
MS CDO 21	Q3-2000	93	11	10	1%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%
MS CDO 22	Q1-2002	252	121	122	3%	3%	0%	0%	3%	0%	0%	0%	1%	2%	3%
MS CDO 23	Q1-2002	197	29	27	4%	4%	0%	0%	4%	0%	0%	2%	0%	2%	4%
MS CDO 24	Q2-2002	309	92	87	8%	8%	0%	0%	8%	0%	0%	1%	2%	5%	8%
MS CDO 25	Q2-2002	221	98	115	5%	5%	0%	0%	5%	0%	0%	2%	2%	1%	5%
MS CDO 26	Q2-2002	35	12	12	8%	8%	0%	0%	8%	0%	2%	0%	0%	6%	8%
MS CDO 27	Q2-2002	306	197	192	3%	3%	0%	0%	3%	0%	2%	0%	1%	0%	3%
MS CDO 29	Q2-2003	499	365	365	4%	3%	1%	0%	4%	0%	0%	0%	1%	3%	4%
MS CDO 30	Q3-2003	382	196	187	20%	19%	1%	0%	20%	2%	1%	2%	5%	11%	20%
MS CDO 31	Q4-2003	180	17	15	5%	5%	0%	0%	5%	0%	0%	4%	0%	1%	5%
MS CDO 32	Q4-2003	236	67	69	36%	36%	0%	0%	36%	3%	3%	9%	4%	16%	36%
MS CDO 46	Q3-2004	328	249	244	42%	28%	0%	13%	42%	0%	0%	11%	5%	26%	42%
MS CDO 33	Q4-2004	209	112	107	15%	15%	0%	0%	15%	0%	0%	7%	1%	7%	15%
MS CDO 34	Q4-2004	179	102	99	14%	10%	0%	4%	14%	0%	0%	3%	0%	11%	14%
MS CDO 35	Q4-2004	217	159	157	21%	13%	1%	7%	21%	0%	3%	2%	0%	15%	21%
MS CDO 47	Q2-2005	362	290	284	36%	27%	0%	9%	36%	0%	0%	12%	2%	22%	36%
<b>Sub-total</b>		<b>4,004</b>	<b>2,115</b>	<b>2,091</b>											
<b>CDOs of Multi-Sector High Grade Collateral (CDO-Squared)</b>															
MS CDO 37	Q2-2001	912	153	119	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 39	Q1-2004	648	256	242	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 40	Q4-2004	1,350	-	1,124	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 41	Q3-2005	1,530	1,328	1,328	18%	14%	2%	1%	18%	0%	4%	1%	3%	9%	18%
MS CDO 42	Q2-2006	1,115	1,006	978	18%	10%	6%	1%	18%	0%	2%	0%	1%	14%	18%
MS CDO 43	Q4-2006	1,077	605	605	32%	0%	6%	25%	32%	2%	0%	0%	0%	29%	32%
MS CDO 44	Q3-2007	1,155	977	936	18%	5%	4%	9%	18%	0%	1%	1%	0%	16%	18%
MS CDO 45	Q3-2007	2,175	2,055	2,055	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Sub-total</b>		<b>9,962</b>	<b>6,381</b>	<b>7,387</b>											
<b>Total</b>		<b>24,542</b>	<b>17,563</b>	<b>18,494</b>											
MS CDO 48,49, & 50	Other			536		Multi-Sector CDOs European Mezzanine & Other Collateral									
MS CDO Secondary	Secondary			1,035		Multi-Sector CDOs insured in the Secondary Market prior to 2005 <sup>3</sup>									
<b>Grand Total <sup>4</sup></b>				<b>20,065</b>											

Numbers may not tie due to rounding

**European Mezzanine <sup>5</sup>**

Deal Name	Quarter Insured	Original Net Par Insured (\$mil) <sup>6</sup>	3/31/10 Net Par Outstanding (\$mil) <sup>6</sup>	6/30/10 Net Par Outstanding (\$mil) <sup>6</sup>	%age Non-conforming RMBS collateral	2005 and Prior	2006	2007	Total	AAA	AA	A	BBB	BIG	Total
MS CDO 48	Q4-2004	213	171	141	22%	11%	9%	2%	22%	0%	1%	4%	8%	10%	22%
MS CDO 49	Q2-2005	214	180	156	17%	8%	8%	1%	17%	0%	0%	0%	6%	11%	17%
MS CDO 50	Q4-2006	258	264	239	9%	2%	4%	3%	9%	0%	0%	1%	3%	4%	9%

Table B-2 presents a breakdown of the \$20.1 billion of Multi-Sector CDO portfolio.

Breakdown of Non sub-prime RMBS - (Using ratings as of June 30, 2010)																	
Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	03/31/10 Net Par Outstanding (\$mil)	06/30/10 Net Par Outstanding (\$mil)	%age non sub-prime collateral	2005 and Prior	2006	2007	2008	Total	AAA	AA	A	BBB	BIG	Total	
<b>CDOs of High-Grade U.S. ABS</b>																	
MS CDO 1	Q3-2004	875	713	682	32%	30%	2%	0%	0%	32%	2%	5%	3%	8%	15%	32%	
MS CDO 2	Q4-2004	653	572	561	31%	25%	0%	6%	0%	31%	2%	15%	2%	1%	11%	31%	
MS CDO 3	Q4-2005	650	607	616	51%	50%	0%	1%	0%	51%	0%	3%	3%	8%	37%	51%	
MS CDO 4	Q2-2006	1,132	1,095	1,094	74%	37%	37%	0%	0%	74%	0%	1%	0%	1%	72%	74%	
MS CDO 5	Q3-2006	828	735	731	31%	24%	7%	0%	0%	31%	0%	6%	3%	8%	14%	31%	
MS CDO 6	Q3-2006	649	576	571	50%	18%	31%	0%	0%	50%	1%	6%	0%	0%	42%	50%	
MS CDO 7	Q3-2006	850	816	813	76%	46%	24%	0%	6%	76%	0%	6%	0%	5%	65%	76%	
MS CDO 8	Q1-2007	1,190	249	246	66%	1%	62%	2%	0%	66%	0%	1%	0%	0%	65%	66%	
MS CDO 9	Q1-2007	506	506	506	98%	10%	89%	0%	0%	98%	0%	0%	0%	2%	98%	98%	
MS CDO 10	Q1-2007	1,170	1,164	1,163	1%	0%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%	
MS CDO 11	Q1-2007	1,177	1,163	1,160	93%	11%	82%	0%	0%	93%	0%	0%	0%	0%	93%	93%	
MS CDO 13	Q2-2007	896	872	872	2%	2%	0%	0%	0%	2%	0%	0%	0%	0%	2%	2%	
<b>Sub-total</b>		<b>10,576</b>	<b>9,067</b>	<b>9,015</b>													
<b>CDOs of Mezzanine U.S. ABS</b>																	
MS CDO 21	Q3-2000	93	11	10	39%	39%	0%	0%	0%	39%	1%	3%	11%	7%	16%	39%	
MS CDO 22	Q1-2002	252	121	122	53%	53%	0%	0%	0%	53%	13%	4%	6%	5%	25%	53%	
MS CDO 23	Q1-2002	197	29	27	39%	39%	0%	0%	0%	39%	3%	1%	0%	20%	15%	39%	
MS CDO 24	Q2-2002	309	92	87	37%	37%	0%	0%	0%	37%	0%	1%	6%	16%	14%	37%	
MS CDO 25	Q2-2002	221	98	115	22%	22%	0%	0%	0%	22%	0%	5%	2%	7%	8%	22%	
MS CDO 26	Q2-2002	35	12	12	20%	20%	0%	0%	0%	20%	0%	1%	9%	7%	3%	20%	
MS CDO 27	Q2-2002	306	197	192	9%	9%	0%	0%	0%	9%	0%	0%	1%	1%	8%	9%	
MS CDO 29	Q2-2003	499	365	365	21%	21%	0%	0%	0%	21%	3%	5%	5%	4%	4%	21%	
MS CDO 30	Q3-2003	382	196	187	21%	19%	3%	0%	0%	21%	3%	2%	5%	0%	11%	21%	
MS CDO 31	Q4-2003	180	17	15	43%	43%	0%	0%	0%	43%	0%	11%	6%	7%	20%	43%	
MS CDO 32	Q4-2003	236	67	69	33%	33%	0%	0%	0%	33%	8%	2%	7%	3%	13%	33%	
MS CDO 46	Q3-2004	328	249	244	2%	2%	0%	0%	0%	2%	0%	0%	0%	0%	2%	2%	
MS CDO 33	Q4-2004	209	112	107	74%	60%	11%	3%	0%	74%	0%	12%	13%	3%	45%	74%	
MS CDO 34	Q4-2004	179	102	99	38%	35%	0%	4%	0%	38%	1%	0%	2%	9%	26%	38%	
MS CDO 35	Q4-2004	217	159	157	42%	33%	0%	9%	0%	42%	1%	2%	1%	2%	36%	42%	
MS CDO 47	Q2-2005	362	290	284	1%	1%	0%	0%	0%	1%	0%	0%	0%	0%	1%	1%	
<b>Sub-total</b>		<b>4,004</b>	<b>2,115</b>	<b>2,091</b>													
<b>CDOs of Multi-Sector High Grade Collateral (CDO-Squared)</b>																	
MS CDO 37	Q2-2001	912	153	119	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MS CDO 39	Q1-2004	648	256	242	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MS CDO 40	Q4-2004	1,350	-	1,124	1%	1%	0%	0%	0%	1%	1%	0%	0%	0%	0%	1%	
MS CDO 41	Q3-2005	1,530	1,328	1,328	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MS CDO 42	Q2-2006	1,115	1,006	978	7%	4%	2%	1%	0%	7%	0%	0%	0%	0%	6%	7%	
MS CDO 43	Q4-2006	1,077	605	605	1%	0%	0%	1%	0%	1%	0%	0%	0%	0%	1%	1%	
MS CDO 44	Q3-2007	1,155	977	936	15%	4%	0%	2%	0%	15%	0%	0%	0%	0%	15%	15%	
MS CDO 45	Q3-2007	2,175	2,055	2,055	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
<b>Sub-total</b>		<b>9,962</b>	<b>6,381</b>	<b>7,387</b>													
<b>Total</b>		<b>24,542</b>	<b>17,563</b>	<b>18,494</b>													
MS CDO 48,49, & 50	Other			536													
MS CDO Secondary	Secondary			1,035													
<b>Grand Total <sup>4</sup></b>				<b>20,065</b>													

Numbers may not tie due to rounding

**European Mezzanine <sup>5</sup>**

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	3/31/10 Net Par Outstanding (\$mil)	6/30/10 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	171	141	43%	40%	3%	0%	0%	43%	0%	0%	4%	31%	8%	43%
MS CDO 49	Q2-2005	214	180	156	36%	32%	0%	5%	0%	36%	1%	0%	4%	25%	6%	36%
MS CDO 50	Q4-2006	258	264	239	44%	28%	6%	10%	0%	44%	0%	1%	4%	26%	13%	44%

