

MBIA'S MULTI-SECTOR CDO PORTFOLIO AT 03/31/10

The following tables provide selected information on MBIA Insurance Corp.'s ("MBIA") \$19.3 billion insured Multi-Sector CDO portfolio . The data is as of March 31, 2010, except for the collateral rating information, which is as of March 22, 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 March 31, 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:

¹ 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.

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

³ 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.

⁴ As of March 31, 2010, MBIA estimated credit impairments in connection with 21 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 March 31, 2010.

⁵ The following table provides collateral level detail on 3 European Mezzanine CDOs. All data is as of March 31, 2010 except for the collateral rating information, which is as of March 22, 2010.

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 \$19.3 billion of Multi-Sector CDO portfolio.

| Deal Name | Quarter Insured | Original Net Par Insured (\$mil) | 12/31/09 Net Par Outstanding (\$mil) | 03/31/10 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 ABS | Other CDO | Total CDO | | | | | | | | | | | |
| CDOs of High-Grade U.S. ABS | | | | | | | | | | | | | | | | | | | | | | | | | |
| MS CDO 1 | Q3-2004 | 875 | 757 | 713 | 32% | 31% | 63% | 8% | 2% | 0% | 12% | 7% | 9% | 28% | 0% | 100% | 0.0% | 12.5% | (264) | 2044 | AC&D | | | | |
| MS CDO 2 | Q4-2004 | 653 | 584 | 572 | 31% | 34% | 65% | 11% | 4% | 0% | 14% | 4% | 3% | 21% | 0% | 100% | 7.4% | 13.0% | (52) | 2039 | CI&P | | | | |
| MS CDO 3 | Q4-2005 | 600 | 628 | 607 | 50% | 35% | 85% | 2% | 2% | 0% | 6% | 0% | 6% | 12% | 0% | 100% | 0.0% | 20.0% | (100) | 2041 | CI&P | | | | |
| MS CDO 4 | Q2-2006 | 1,123 | 1,096 | 1,095 | 74% | 20% | 94% | 0% | 0% | 0% | 1% | 0% | 5% | 6% | 0% | 100% | 0.0% | 14.0% | (286) | 2049 | CI&P | | | | |
| MS CDO 5 | Q3-2006 | 828 | 745 | 735 | 32% | 33% | 65% | 5% | 30% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | 0.0% | 12.0% | (154) | 2046 | CI&P | | | | |
| MS CDO 6 | Q3-2006 | 649 | 581 | 576 | 46% | 28% | 73% | 0% | 22% | 0% | 0% | 0% | 5% | 0% | 0% | 100% | 0.0% | 13.5% | (125) | 2046 | CI&P | | | | |
| MS CDO 7 | Q3-2006 | 850 | 819 | 816 | 73% | 27% | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | 0.0% | 13.0% | (157) | 2046 | CI&P | | | | |
| MS CDO 8 | Q1-2007 | 1,190 | 253 | 249 | 66% | 10% | 75% | 2% | 8% | 0% | 0% | 5% | 9% | 14% | 0% | 100% | 0.0% | 14.0% | (21) | 2052 | CI&P | | | | |
| MS CDO 9 | Q1-2007 | 1,203 | 506 | 506 | 89% | 11% | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | 0.0% | 13.8% | (152) | 2050 | CI&P | | | | |
| MS CDO 10 | Q1-2007 | 1,689 | 1,164 | 1,164 | 1% | 24% | 25% | 0% | 35% | 0% | 25% | 0% | 15% | 41% | 0% | 100% | 0.0% | 14.0% | (302) | 2053 | CI&P | | | | |
| MS CDO 11 | Q1-2007 | 1,177 | 1,166 | 1,163 | 88% | 12% | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 100% | 0.0% | 13.5% | (305) | 2048 | CI&P | | | | |
| MS CDO 13 | Q2-2007 | 896 | 872 | 872 | 7% | 1% | 7% | 0% | 67% | 0% | 13% | 0% | 13% | 26% | 0% | 100% | 0.0% | 13.0% | (211) | 2052 | CI&P | | | | |
| Sub-total | | 11,732 | 9,171 | 9,067 | | | | | | | | | | | | | | | (2,129) | | | | | | |
| CDOs of Mezzanine U.S. ABS | | | | | | | | | | | | | | | | | | | | | | | | | |
| MS CDO 21 | Q3-2000 | 93 | 13 | 11 | 39% | 1% | 41% | 12% | 42% | 6% | 0% | 0% | 0% | 0% | 0% | 100% | 55.5% | 21.4% | n/a | 2035 | CI&P | | | | |
| MS CDO 22 | Q1-2002 | 247 | 122 | 121 | 53% | 4% | 57% | 8% | 5% | 24% | 1% | 6% | 0% | 6% | 0% | 100% | 0.0% | 13.8% | n/a | 2032 | CI&P | | | | |
| MS CDO 23 | Q1-2002 | 193 | 27 | 29 | 40% | 4% | 44% | 2% | 34% | 9% | 0% | 0% | 11% | 11% | 0% | 100% | 56.1% | 28.1% | 0 | 2034 | CI&P | | | | |
| MS CDO 24 | Q2-2002 | 303 | 101 | 92 | 37% | 7% | 45% | 13% | 41% | 0% | 0% | 2% | 0% | 2% | 0% | 100% | 33.0% | 23.0% | 0 | 2037 | CI&P | | | | |
| MS CDO 25 | Q2-2002 | 216 | 122 | 98 | 23% | 5% | 27% | 27% | 21% | 13% | 7% | 5% | 0% | 12% | 0% | 100% | 0.0% | 18.0% | n/a | 2032 | CI&P | | | | |
| MS CDO 26 | Q2-2002 | 257 | 12 | 12 | 22% | 13% | 35% | 16% | 14% | 0% | 28% | 1% | 4% | 34% | 0% | 100% | 0.0% | 24.7% | n/a | 2038 | CI&P | | | | |
| MS CDO 27 | Q2-2002 | 285 | 193 | 197 | 9% | 3% | 13% | 39% | 36% | 0% | 5% | 4% | 3% | 12% | 0% | 100% | 0.0% | 21.5% | 0 | 2037 | CI&P | | | | |
| MS CDO 29 | Q2-2003 | 495 | 383 | 365 | 21% | 4% | 25% | 20% | 36% | 0% | 13% | 0% | 6% | 19% | 0% | 100% | 0.0% | 21.5% | n/a | 2038 | CI&P | | | | |
| MS CDO 30 | Q3-2003 | 382 | 214 | 196 | 22% | 21% | 43% | 24% | 29% | 0% | 0% | 2% | 3% | 5% | 0% | 100% | 0.3% | 23.6% | n/a | 2038 | CI&P | | | | |
| MS CDO 31 | Q4-2003 | 180 | 20 | 17 | 43% | 8% | 50% | 32% | 3% | 0% | 0% | 0% | 15% | 15% | 0% | 100% | 73.6% | 29.0% | 0 | 2028 | CI&P | | | | |
| MS CDO 32 | Q4-2003 | 236 | 60 | 67 | 33% | 3% | 69% | 7% | 11% | 13% | 0% | 0% | 0% | 0% | 0% | 100% | 45.1% | 29.8% | 0 | 2038 | CI&P | | | | |
| MS CDO 46 | Q3-2004 | 328 | 252 | 249 | 1% | 47% | 49% | 7% | 42% | 0% | 0% | 0% | 3% | 3% | 0% | 100% | 0.0% | 16.0% | n/a | 2039 | CI&P | | | | |
| MS CDO 33 | Q4-2004 | 209 | 112 | 112 | 71% | 13% | 84% | 0% | 14% | 0% | 0% | 0% | 2% | 2% | 0% | 100% | 7.2% | 26.0% | n/a | 2040 | CI&P | | | | |
| MS CDO 34 | Q4-2004 | 179 | 104 | 102 | 37% | 18% | 55% | 6% | 35% | 0% | 0% | 0% | 3% | 3% | 0% | 100% | 0.0% | 30.5% | (15) | 2039 | CI&P | | | | |
| MS CDO 35 | Q4-2004 | 217 | 161 | 159 | 44% | 21% | 64% | 9% | 17% | 0% | 8% | 0% | 2% | 10% | 0% | 100% | 0.0% | 25.0% | n/a | 2039 | CI&P | | | | |
| MS CDO 47 | Q2-2005 | 362 | 293 | 290 | 2% | 41% | 43% | 0% | 49% | 0% | 0% | 0% | 7% | 7% | 0% | 100% | 0.0% | 19.5% | (48) | 2040 | CI&P | | | | |
| Sub-total | | 4,182 | 2,191 | 2,115 | | | | | | | | | | | | | | | (63) | | | | | | |
| CDOs of Multi-Sector High Grade Collateral | | | | | | | | | | | | | | | | | | | | | | | | | |
| MS CDO 37 | Q2-2001 | 894 | 153 | 153 | 0% | 0% | 0% | 0% | 0% | 0% | 71% | 0% | 29% | 100% | 0% | 100% | 36.3% | 5.0% | n/a | 2015 | AC&D | | | | |
| MS CDO 39 | Q1-2004 | 541 | 270 | 256 | 0% | 0% | 0% | 0% | 0% | 0% | 58% | 33% | 9% | 100% | 0% | 100% | 18.5% | 10.0% | (29) | 2038 | CI&P | | | | |
| MS CDO 41 | Q3-2005 | 1,430 | 1,348 | 1,328 | 0% | 18% | 18% | 0% | 0% | 0% | 66% | 14% | 2% | 82% | 0% | 100% | 6.2% | 10.0% | (162) | 2045 | AC&D | | | | |
| MS CDO 42 | Q2-2006 | 1,115 | 1,014 | 1,006 | 7% | 18% | 24% | 0% | 0% | 0% | 71% | 5% | 0% | 76% | 0% | 100% | 1.5% | 10.0% | (129) | 2046 | AC&D | | | | |
| MS CDO 43 | Q4-2006 | 1,077 | 613 | 605 | 1% | 32% | 34% | 8% | 0% | 0% | 55% | 0% | 3% | 58% | 0% | 100% | 6.4% | 13.0% | (91) | 2056 | AC&D | | | | |
| MS CDO 44 | Q3-2007 | 1,003 | 1,059 | 977 | 15% | 20% | 34% | 0% | 0% | 0% | 57% | 2% | 7% | 66% | 0% | 100% | 0.0% | 15.0% | (155) | 2057 | AC&D | | | | |
| MS CDO 45 | Q3-2007 | 2,175 | 2,136 | 2,055 | 0% | 0% | 0% | 0% | 0% | 0% | 91% | 7% | 2% | 100% | 0% | 100% | 8.0% | 13.0% | (70) | 2057 | AC&D | | | | |
| Sub-total | | 8,234 | 6,592 | 6,381 | | | | | | | | | | | | | | | (636) | | | | | | |
| Total | | 24,149 | 17,954 | 17,563 | | | | | | | | | | | | | | | | | | | | | |
| MS CDO 48,49,& 50 | Other | | | 615 | Multi-Sector CDOs European Mezzanine & Other Collateral | | | | | | | | | | | | | | | | | | | (41) | |
| MS CDO Secondary | Secondary | | | 1,136 | Multi-Sector CDOs insured in the Secondary Market prior to 2005 ³ | | | | | | | | | | | | | | | | | | | n/a | |
| Grand Total⁴ | | | | 19,313 | | | | | | | | | | | | | | | | (2,868) | | | | | |

Numbers may not tie due to rounding

European Mezzanine⁵

| Deal Name | Quarter Insured | Original Net Par Insured (\$mil) ⁶ | 12/31/09 Net Par Outstanding (\$mil) ⁶ | 3/31/10 Net Par Outstanding (\$mil) ⁶ | 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 ABS | Other CDO | Total CDO | | | | | | | |
| MS CDO 48 | Q4-2004 | 213 | 185 | 171 | 42% | 22% | 64% | 2% | 22% | 0% | 0% | 0% | 12% | 12% | 0% | 100% | 36.8% | 27.7% | (12) | 2054 | CI&P |
| MS CDO 49 | Q2-2005 | 214 | 202 | 180 | 36% | 17% | 52% | 2% | 21% | 0% | 23% | 0% | 2% | 25% | 0% | 100% | 21.2% | 25.0% | (18) | 2096 | CI&P |
| MS CDO 50 | Q4-2006 | 258 | 292 | 264 | 44% | 9% | 53% | 9% | 13% | 0% | 25% | 0% | 0% | 25% | 0% | 100% | 20.0% | 23.0% | (10) | 2082 | CI&P |

Table 2-A presents a breakdown of the \$19.3 billion of Multi-Sector CDO portfolio.

| Deal Name | Quarter Insured | Original Net Par Insured (\$mil) | 12/31/09 Net Par Outstanding (\$mil) | 03/31/10 Net Par Outstanding (\$mil) | %age sub-prime collateral | Breakdown of Sub-prime RMBS - (Using ratings as of March 22, 2010) | | | | | | | | | |
|---|-----------------|----------------------------------|--------------------------------------|--------------------------------------|---------------------------|--|------|------|-------|-----|-----|-----|-----|-----|-------|
| | | | | | | 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 | 757 | 713 | 31% | 28% | 1% | 2% | 31% | 1% | 7% | 5% | 3% | 15% | 31% |
| MS CDO 2 | Q4-2004 | 653 | 584 | 572 | 34% | 21% | 1% | 13% | 34% | 2% | 12% | 6% | 2% | 12% | 34% |
| MS CDO 3 | Q4-2005 | 600 | 628 | 607 | 35% | 32% | 3% | 0% | 35% | 2% | 3% | 3% | 3% | 24% | 35% |
| MS CDO 4 | Q2-2006 | 1,123 | 1,096 | 1,095 | 20% | 15% | 5% | 0% | 20% | 2% | 4% | 0% | 0% | 14% | 20% |
| MS CDO 5 | Q3-2006 | 828 | 745 | 735 | 33% | 28% | 4% | 1% | 33% | 0% | 6% | 4% | 6% | 17% | 33% |
| MS CDO 6 | Q3-2006 | 649 | 581 | 576 | 28% | 3% | 24% | 0% | 28% | 1% | 2% | 5% | 0% | 19% | 28% |
| MS CDO 7 | Q3-2006 | 850 | 819 | 816 | 27% | 16% | 11% | 0% | 27% | 2% | 5% | 1% | 2% | 18% | 27% |
| MS CDO 8 | Q1-2007 | 1,190 | 253 | 249 | 10% | 0% | 9% | 0% | 10% | 0% | 0% | 0% | 0% | 10% | 10% |
| MS CDO 9 | Q1-2007 | 1,203 | 506 | 506 | 11% | 10% | 0% | 1% | 11% | 0% | 0% | 0% | 0% | 11% | 11% |
| MS CDO 10 | Q1-2007 | 1,689 | 1,164 | 1,164 | 24% | 2% | 7% | 14% | 24% | 0% | 1% | 1% | 4% | 18% | 24% |
| MS CDO 11 | Q1-2007 | 1,177 | 1,166 | 1,163 | 12% | 4% | 8% | 0% | 12% | 0% | 0% | 4% | 0% | 8% | 12% |
| MS CDO 13 | Q2-2007 | 896 | 872 | 872 | 1% | 0% | 1% | 0% | 1% | 0% | 0% | 0% | 0% | 1% | 1% |
| Sub-total | | 11,732 | 9,171 | 9,067 | | | | | | | | | | | |
| CDOs of Mezzanine U.S. ABS | | | | | | | | | | | | | | | |
| MS CDO 21 | Q3-2000 | 93 | 13 | 11 | 1% | 1% | 0% | 0% | 1% | 0% | 0% | 1% | 0% | 0% | 1% |
| MS CDO 22 | Q1-2002 | 247 | 122 | 121 | 4% | 4% | 0% | 0% | 4% | 0% | 0% | 0% | 1% | 4% | 4% |
| MS CDO 23 | Q1-2002 | 193 | 27 | 29 | 4% | 4% | 0% | 0% | 4% | 0% | 0% | 2% | 0% | 2% | 4% |
| MS CDO 24 | Q2-2002 | 303 | 101 | 92 | 7% | 7% | 0% | 0% | 7% | 0% | 0% | 1% | 2% | 5% | 7% |
| MS CDO 25 | Q2-2002 | 216 | 122 | 98 | 5% | 5% | 0% | 0% | 5% | 0% | 2% | 2% | 1% | 0% | 5% |
| MS CDO 26 | Q2-2002 | 257 | 12 | 12 | 13% | 13% | 0% | 0% | 13% | 1% | 2% | 0% | 0% | 11% | 13% |
| MS CDO 27 | Q2-2002 | 285 | 193 | 197 | 3% | 3% | 0% | 0% | 3% | 0% | 2% | 0% | 1% | 0% | 3% |
| MS CDO 29 | Q2-2003 | 495 | 383 | 365 | 4% | 3% | 1% | 0% | 4% | 0% | 0% | 0% | 1% | 3% | 4% |
| MS CDO 30 | Q3-2003 | 382 | 214 | 196 | 21% | 19% | 1% | 0% | 21% | 2% | 1% | 3% | 5% | 11% | 21% |
| MS CDO 31 | Q4-2003 | 180 | 20 | 17 | 8% | 8% | 0% | 0% | 8% | 0% | 0% | 6% | 0% | 2% | 8% |
| MS CDO 32 | Q4-2003 | 236 | 60 | 67 | 36% | 36% | 0% | 0% | 36% | 1% | 6% | 13% | 5% | 11% | 36% |
| MS CDO 46 | Q3-2004 | 328 | 252 | 249 | 47% | 34% | 0% | 14% | 47% | 0% | 0% | 11% | 7% | 29% | 47% |
| MS CDO 33 | Q4-2004 | 209 | 112 | 112 | 13% | 13% | 0% | 0% | 13% | 0% | 0% | 6% | 1% | 6% | 13% |
| MS CDO 34 | Q4-2004 | 179 | 104 | 102 | 18% | 11% | 0% | 7% | 18% | 0% | 0% | 3% | 1% | 14% | 18% |
| MS CDO 35 | Q4-2004 | 217 | 161 | 159 | 21% | 12% | 1% | 7% | 21% | 0% | 4% | 4% | 1% | 12% | 21% |
| MS CDO 47 | Q2-2005 | 362 | 293 | 290 | 41% | 30% | 0% | 11% | 41% | 0% | 0% | 11% | 5% | 25% | 41% |
| Sub-total | | 4,182 | 2,191 | 2,115 | | | | | | | | | | | |
| CDOs of Multi-Sector High Grade Collateral | | | | | | | | | | | | | | | |
| MS CDO 37 | Q2-2001 | 894 | 153 | 153 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| MS CDO 39 | Q1-2004 | 541 | 270 | 256 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| MS CDO 41 | Q3-2005 | 1,430 | 1,348 | 1,328 | 18% | 15% | 2% | 1% | 18% | 0% | 6% | 3% | 1% | 8% | 18% |
| MS CDO 42 | Q2-2006 | 1,115 | 1,014 | 1,006 | 18% | 10% | 6% | 1% | 18% | 0% | 3% | 3% | 1% | 10% | 18% |
| MS CDO 43 | Q4-2006 | 1,077 | 613 | 605 | 32% | 0% | 7% | 25% | 32% | 2% | 0% | 0% | 0% | 30% | 32% |
| MS CDO 44 | Q3-2007 | 1,003 | 1,059 | 977 | 20% | 5% | 5% | 10% | 20% | 0% | 0% | 2% | 1% | 16% | 20% |
| MS CDO 45 | Q3-2007 | 2,175 | 2,136 | 2,055 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Sub-total | | 8,234 | 6,592 | 6,381 | | | | | | | | | | | |
| Total | | 24,149 | 17,954 | 17,563 | | | | | | | | | | | |
| MS CDO 48,49,& 50 | Other | | | 615 | | Multi-Sector CDOs European Mezzanine & Other Collateral | | | | | | | | | |
| MS CDO Secondary | Secondary | | | 1,136 | | Multi-Sector CDOs insured in the Secondary Market prior to 2005 ³ | | | | | | | | | |
| Grand Total⁴ | | | | 19,313 | | | | | | | | | | | |

Numbers may not tie due to rounding

European Mezzanine⁵

| Deal Name | Quarter Insured | Original Net Par Insured (\$mil) ⁶ | 12/31/09 Net Par Outstanding (\$mil) ⁶ | 3/31/10 Net Par Outstanding (\$mil) ⁶ | %age Non-conforming RMBS collateral | 2005 and Prior | 2006 | 2007 | Total | AAA | AA | A | BBB | BIG | Total |
|-----------|-----------------|---|---|--|-------------------------------------|----------------|------|------|-------|-----|----|----|-----|-----|-------|
| MS CDO 48 | Q4-2004 | 213 | 185 | 171 | 22% | 11% | 8% | 2% | 22% | 0% | 1% | 4% | 8% | 10% | 22% |
| MS CDO 49 | Q2-2005 | 214 | 202 | 180 | 17% | 7% | 8% | 1% | 17% | 0% | 0% | 0% | 6% | 10% | 17% |
| MS CDO 50 | Q4-2006 | 258 | 292 | 264 | 9% | 2% | 4% | 3% | 9% | 0% | 0% | 1% | 3% | 4% | 9% |

Table 2 presents a breakdown of the \$19.3 billion of Multi-Sector CDO portfolio.

| | | | | | | Breakdown of Other RMBS - (Using ratings as of March 22, 2010) | | | | | | | | | | | |
|---|-----------------|----------------------------------|--------------------------------------|--------------------------------------|-------------------------------|--|------|------|------|-------|-----|-----|-----|-----|-----|-------|--|
| Deal Name | Quarter Insured | Original Net Par Insured (\$mil) | 12/31/09 Net Par Outstanding (\$mil) | 03/31/10 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 | 757 | 713 | 32% | 30% | 2% | 0% | 0% | 32% | 2% | 5% | 3% | 10% | 11% | 32% | |
| MS CDO 2 | Q4-2004 | 653 | 584 | 572 | 31% | 25% | 0% | 6% | 0% | 31% | 3% | 15% | 2% | 1% | 10% | 31% | |
| MS CDO 3 | Q4-2005 | 600 | 628 | 607 | 50% | 49% | 0% | 1% | 0% | 50% | 0% | 3% | 3% | 15% | 29% | 50% | |
| MS CDO 4 | Q2-2006 | 1,123 | 1,096 | 1,095 | 74% | 37% | 37% | 0% | 0% | 74% | 0% | 6% | 0% | 1% | 67% | 74% | |
| MS CDO 5 | Q3-2006 | 828 | 745 | 735 | 32% | 26% | 6% | 0% | 0% | 32% | 0% | 5% | 3% | 7% | 17% | 32% | |
| MS CDO 6 | Q3-2006 | 649 | 581 | 576 | 46% | 18% | 28% | 0% | 0% | 46% | 3% | 4% | 1% | 6% | 32% | 46% | |
| MS CDO 7 | Q3-2006 | 850 | 819 | 816 | 73% | 39% | 29% | 0% | 5% | 73% | 5% | 5% | 11% | 3% | 49% | 73% | |
| MS CDO 8 | Q1-2007 | 1,190 | 253 | 249 | 66% | 1% | 63% | 2% | 0% | 66% | 0% | 1% | 2% | 17% | 46% | 66% | |
| MS CDO 9 | Q1-2007 | 1,203 | 506 | 506 | 89% | 26% | 63% | 0% | 0% | 89% | 0% | 0% | 0% | 10% | 79% | 89% | |
| MS CDO 10 | Q1-2007 | 1,689 | 1,164 | 1,164 | 1% | 0% | 1% | 0% | 0% | 1% | 0% | 0% | 1% | 0% | 0% | 1% | |
| MS CDO 11 | Q1-2007 | 1,177 | 1,166 | 1,163 | 88% | 13% | 75% | 0% | 0% | 88% | 0% | 0% | 2% | 4% | 82% | 88% | |
| MS CDO 13 | Q2-2007 | 896 | 872 | 872 | 7% | 2% | 5% | 0% | 0% | 7% | 0% | 0% | 0% | 0% | 6% | 7% | |
| Sub-total | | 11,732 | 9,171 | 9,067 | | | | | | | | | | | | | |
| CDOs of Mezzanine U.S. ABS | | | | | | | | | | | | | | | | | |
| MS CDO 21 | Q3-2000 | 93 | 13 | 11 | 39% | 39% | 0% | 0% | 0% | 39% | 1% | 3% | 17% | 8% | 11% | 39% | |
| MS CDO 22 | Q1-2002 | 247 | 122 | 121 | 53% | 53% | 0% | 0% | 0% | 53% | 13% | 5% | 6% | 5% | 23% | 53% | |
| MS CDO 23 | Q1-2002 | 193 | 27 | 29 | 40% | 40% | 0% | 0% | 0% | 40% | 3% | 1% | 0% | 20% | 15% | 40% | |
| MS CDO 24 | Q2-2002 | 303 | 101 | 92 | 37% | 37% | 0% | 0% | 0% | 37% | 1% | 2% | 5% | 17% | 13% | 37% | |
| MS CDO 25 | Q2-2002 | 216 | 122 | 98 | 23% | 22% | 1% | 0% | 0% | 23% | 0% | 5% | 2% | 7% | 9% | 23% | |
| MS CDO 26 | Q2-2002 | 257 | 12 | 12 | 22% | 22% | 0% | 0% | 0% | 22% | 0% | 1% | 7% | 6% | 7% | 22% | |
| MS CDO 27 | Q2-2002 | 285 | 193 | 197 | 9% | 9% | 0% | 0% | 0% | 9% | 0% | 0% | 1% | 1% | 8% | 9% | |
| MS CDO 29 | Q2-2003 | 495 | 383 | 365 | 21% | 21% | 0% | 0% | 0% | 21% | 3% | 5% | 5% | 6% | 2% | 21% | |
| MS CDO 30 | Q3-2003 | 382 | 214 | 196 | 22% | 19% | 2% | 0% | 0% | 22% | 3% | 2% | 5% | 0% | 12% | 22% | |
| MS CDO 31 | Q4-2003 | 180 | 20 | 17 | 43% | 43% | 0% | 0% | 0% | 43% | 0% | 10% | 6% | 10% | 17% | 43% | |
| MS CDO 32 | Q4-2003 | 236 | 60 | 67 | 33% | 33% | 0% | 0% | 0% | 33% | 8% | 2% | 7% | 3% | 12% | 33% | |
| MS CDO 46 | Q3-2004 | 328 | 252 | 249 | 1% | 1% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 1% | 1% | |
| MS CDO 33 | Q4-2004 | 209 | 112 | 112 | 71% | 54% | 14% | 3% | 0% | 71% | 0% | 13% | 14% | 3% | 41% | 71% | |
| MS CDO 34 | Q4-2004 | 179 | 104 | 102 | 37% | 34% | 0% | 3% | 0% | 37% | 1% | 0% | 2% | 9% | 25% | 37% | |
| MS CDO 35 | Q4-2004 | 217 | 161 | 159 | 44% | 33% | 2% | 9% | 0% | 44% | 1% | 4% | 4% | 7% | 28% | 44% | |
| MS CDO 47 | Q2-2005 | 362 | 293 | 290 | 2% | 2% | 0% | 0% | 0% | 2% | 0% | 0% | 0% | 0% | 2% | 2% | |
| Sub-total | | 4,182 | 2,191 | 2,115 | | | | | | | | | | | | | |
| CDOs of Multi-Sector High Grade Collateral | | | | | | | | | | | | | | | | | |
| MS CDO 37 | Q2-2001 | 894 | 153 | 153 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| MS CDO 39 | Q1-2004 | 541 | 270 | 256 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| MS CDO 41 | Q3-2005 | 1,430 | 1,348 | 1,328 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| MS CDO 42 | Q2-2006 | 1,115 | 1,014 | 1,006 | 7% | 4% | 2% | 1% | 0% | 7% | 0% | 2% | 0% | 0% | 5% | 7% | |
| MS CDO 43 | Q4-2006 | 1,077 | 613 | 605 | 1% | 0% | 0% | 1% | 0% | 1% | 0% | 0% | 0% | 1% | 0% | 1% | |
| MS CDO 44 | Q3-2007 | 1,003 | 1,059 | 977 | 15% | 4% | 9% | 2% | 0% | 15% | 0% | 1% | 0% | 0% | 13% | 15% | |
| MS CDO 45 | Q3-2007 | 2,175 | 2,136 | 2,055 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Sub-total | | 8,234 | 6,592 | 6,381 | | | | | | | | | | | | | |
| Total | | 24,149 | 17,954 | 17,563 | | | | | | | | | | | | | |
| MS CDO 48,49,& 50 | Other | | | 615 | | Multi-Sector CDOs European Mezzanine & Other Collateral | | | | | | | | | | | |
| MS CDO Secondary | Secondary | | | 1,136 | | Multi-Sector CDOs insured in the Secondary Market prior to 2005 ³ | | | | | | | | | | | |
| Grand Total⁴ | | | | 19,313 | | | | | | | | | | | | | |

Numbers may not tie due to rounding

European Mezzanine⁵

| Deal Name | Quarter Insured | Original Net Par Insured (\$mil) ⁶ | 12/31/09 Net Par Outstanding (\$mil) ⁶ | 3/31/10 Net Par Outstanding (\$mil) ⁶ | %age Prime RMBS collateral | 2005 and Prior | 2006 | 2007 | 2008 | Total | AAA | AA | A | BBB | BIG | Total |
|-----------|-----------------|---|---|--|----------------------------|----------------|------|------|------|-------|-----|----|----|-----|-----|-------|
| MS CDO 48 | Q4-2004 | 213 | 185 | 171 | 42% | 39% | 3% | 0% | 0% | 42% | 0% | 0% | 4% | 31% | 8% | 42% |
| MS CDO 49 | Q2-2005 | 214 | 202 | 180 | 36% | 31% | 0% | 4% | 0% | 36% | 1% | 0% | 4% | 25% | 6% | 36% |
| MS CDO 50 | Q4-2006 | 258 | 292 | 264 | 44% | 28% | 6% | 11% | 0% | 44% | 0% | 1% | 5% | 26% | 13% | 44% |

