

## **MBIA'S MULTI-SECTOR CDO PORTFOLIO AT 03/31/11**

**The following tables provide selected information on MBIA Insurance Corp.'s ("MBIA") \$11.4 billion insured Multi-Sector CDO portfolio as of March 31, 2011. 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 gross par outstanding as of March 31, 2011. 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 36 CDOs totaling \$0.9 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 in 2005 or prior. In addition, all deals were rated Triple-A at the time MBIA wrote insurance on them.

<sup>4</sup> As of March 31, 2011, MBIA estimated credit impairments in connection with 33 multi-sector CDO transactions, CDS and non-CDS contracts, aggregating to \$1.6 billion for which MBIA expects to incur actual net claims in the future.

<sup>5</sup> Total gross par exposure in MBIA's insured multi-sector CDO portfolio at the onset of the credit crisis was \$35.9 billion as of December 31, 2007. Since 2007, the gross par exposure has decreased by approximately \$24.5 billion primarily from negotiated commutations of \$16.9 billion in gross par and contractual terminations without any payment from MBIA Corp. of \$5.4 billion in gross par. The remaining reduction was due to the amortization and maturity of transactions.

<sup>6</sup> The following table provides collateral level detail on 1 European Mezzanine CDO. All data is as of March 31, 2011.

<sup>7</sup> Original Gross par insured amounts were calculated using the FX conversion rate at deal inception. Gross 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 \$11.4 billion of Multi-Sector CDO portfolio.

Deal Name	Quarter Insured	Original Gross Par Insured (\$mil)	12/31/10 Gross Par Outstanding (\$mil)	03/31/11 Gross 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 ABS	Other CDO	Total CDO							
<b>CDOs of High-Grade U.S. ABS</b>																					
MS CDO 1	Q3-2004	875	623	608	34%	30%	63%	6%	4%	0%	12%	6%	8%	26%	0%	100%	0.0%	12.5%	(308)	2044	AC&D
MS CDO 2	Q4-2004	870	707	692	31%	30%	61%	12%	8%	0%	15%	5%	0%	20%	0%	100%	0.0%	13.0%	(49)	2039	CI&P
MS CDO 3	Q4-2005	800	752	740	45%	31%	76%	2%	11%	0%	10%	0%	1%	10%	0%	100%	0.0%	20.0%	(126)	2041	CI&P
MS CDO 4	Q2-2006	1,351	840	838	81%	17%	98%	0%	0%	0%	2%	0%	0%	2%	0%	100%	0.0%	14.0%	(288)	2049	CI&P
MS CDO 5	Q3-2006	1,056	919	913	34%	28%	62%	6%	32%	0%	0%	0%	0%	0%	0%	100%	0.0%	12.0%	(236)	2046	CI&P
MS CDO 6	Q3-2006	865	750	744	44%	24%	68%	0%	32%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.5%	(199)	2046	CI&P
MS CDO 7	Q3-2006	850	190	189	79%	21%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.0%	(44)	2046	CI&P
MS CDO 8	Q1-2007	1,290	258	254	72%	0%	72%	3%	21%	0%	0%	4%	0%	4%	0%	100%	0.0%	14.0%	(15)	2052	CI&P
MS CDO 9	Q1-2007	544	544	544	100%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.8%	(214)	2050	CI&P
MS CDO 10	Q1-2007	1,250	1,241	1,244	2%	11%	13%	0%	42%	0%	33%	0%	12%	45%	0%	100%	0.0%	14.0%	(401)	2053	CI&P
MS CDO 11	Q1-2007	1,298	536	535	95%	5%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.5%	(182)	2048	CI&P
MS CDO 13	Q2-2007	1,131	1,100	1,100	0%	0%	0%	0%	86%	0%	14%	0%	0%	14%	0%	100%	0.0%	13.0%	(315)	2052	CI&P
	<b>Sub-total</b>	<b>12,179</b>	<b>8,461</b>	<b>8,402</b>															<b>(2,376)</b>		
<b>CDOs of Mezzanine U.S. ABS</b>																					
MS CDO 21	Q3-2000	93	7	5	39%	1%	40%	12%	43%	5%	0%	0%	0%	0%	0%	100%	80.0%	21.4%	n/a	2035	CI&P
MS CDO 22	Q1-2002	262	123	123	50%	4%	54%	8%	4%	29%	1%	4%	0%	5%	0%	100%	0.0%	13.8%	n/a	2032	CI&P
MS CDO 23	Q1-2002	205	25	23	36%	3%	39%	2%	50%	9%	0%	0%	0%	0%	0%	100%	61.8%	28.1%	-	2034	CI&P
MS CDO 24	Q2-2002	320	81	75	44%	11%	55%	13%	30%	0%	0%	2%	0%	2%	0%	100%	34.5%	23.0%	-	2037	CI&P
MS CDO 25	Q2-2002	230	118	117	21%	5%	26%	29%	20%	10%	10%	5%	0%	15%	0%	100%	0.0%	18.0%	n/a	2032	CI&P
MS CDO 26	Q2-2002	36	13	13	13%	7%	20%	9%	12%	0%	19%	39%	0%	58%	0%	100%	0.0%	24.7%	n/a	2038	CI&P
MS CDO 27	Q2-2002	353	214	214	8%	3%	11%	38%	43%	0%	5%	2%	1%	8%	0%	100%	0.0%	21.5%	n/a	2037	CI&P
MS CDO 29	Q2-2003	520	373	365	19%	1%	19%	23%	40%	0%	17%	0%	0%	17%	0%	100%	0.0%	21.5%	n/a	2038	CI&P
MS CDO 30	Q3-2003	382	167	158	27%	24%	50%	26%	19%	0%	0%	1%	3%	5%	0%	100%	2.3%	23.6%	n/a	2038	CI&P
MS CDO 31	Q4-2003	239	15	11	41%	5%	46%	35%	20%	0%	0%	0%	0%	0%	0%	100%	50.6%	29.0%	-	2028	CI&P
MS CDO 32	Q4-2003	315	71	71	32%	35%	67%	8%	5%	20%	0%	0%	0%	0%	0%	100%	52.3%	29.8%	-	2038	CI&P
MS CDO 33	Q4-2004	222	107	105	74%	14%	88%	0%	12%	0%	0%	0%	0%	0%	0%	100%	0.0%	26.0%	n/a	2040	CI&P
MS CDO 34	Q4-2004	238	122	119	38%	11%	50%	9%	41%	0%	0%	0%	0%	0%	0%	100%	0.0%	30.5%	(23)	2039	CI&P
MS CDO 35	Q4-2004	235	130	99	44%	22%	67%	9%	11%	0%	11%	0%	2%	13%	0%	100%	0.0%	25.0%	n/a	2039	CI&P
	<b>Sub-total</b>	<b>3,650</b>	<b>1,565</b>	<b>1,499</b>															<b>(23)</b>		
<b>CDOs of Multi-Sector High Grade Collateral</b>																					
MS CDO 39	Q1-2004	720	237	218	0%	0%	0%	0%	0%	0%	56%	38%	6%	100%	0%	100%	23.5%	10.0%	(6)	2038	CI&P
	<b>Sub-total</b>	<b>720</b>	<b>237</b>	<b>218</b>															<b>(6)</b>		
	<b>Total</b>	<b>16,549</b>	<b>10,263</b>	<b>10,119</b>																	
MS CDO 50	Q4-2006			363	Multi-Sector CDOs European Mezzanine															(19)	
MS CDO Secondary	Secondary			884	Multi-Sector CDOs insured in the Secondary Market prior to 2005 <sup>3</sup>															n/a	
	<b>Grand Total<sup>4,5</sup></b>			<b>11,366</b>															<b>(2,423)</b>		

**European Mezzanine<sup>6</sup>**

Deal Name	Quarter Insured	Original Gross Par Insured (\$mil) <sup>7</sup>	12/31/10 Gross Par Outstanding (\$mil) <sup>7</sup>	03/31/11 Gross Par Outstanding (\$mil) <sup>7</sup>	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>
					Prime RMBS	Non-conforming RMBS	Total RMBS	ABS	CMBS	Corp	CLO	CDO of ABS	Other CDO	Total CDO							
MS CDO 50	Q4-2006	344	346	363	56%	5%	60%	1%	23%	0%	14%	0%	1%	15%	0%	100%	25.2%	23.0%	(19)	2082	CI&P

Table 2-A presents a breakdown of the \$11.4 billion of Multi-Sector CDO portfolio.

Breakdown of Sub-prime RMBS - (Using ratings as of March 31, 2011)

Deal Name	Quarter Insured	Original Gross Par Insured (\$mil)	12/31/10 Gross Par Outstanding (\$mil)	03/31/11 Gross Par Outstanding (\$mil)	%age sub-prime collateral	RMBS					Ratings				
						2005 and Prior	2006	2007	Total	AAA	AA	A	BBB	BIG	Total
<b><u>CDOs of High-Grade U.S. ABS</u></b>															
MS CDO 1	Q3-2004	875	623	608	30%	28%	0%	2%	30%	0%	8%	2%	3%	17%	30%
MS CDO 2	Q4-2004	870	707	692	30%	24%	0%	7%	30%	0%	13%	4%	4%	9%	30%
MS CDO 3	Q4-2005	800	752	740	31%	27%	4%	0%	31%	3%	2%	2%	3%	22%	31%
MS CDO 4	Q2-2006	1,351	840	838	17%	17%	0%	0%	17%	0%	10%	0%	1%	6%	17%
MS CDO 5	Q3-2006	1,056	919	913	28%	25%	2%	0%	28%	0%	1%	8%	4%	15%	28%
MS CDO 6	Q3-2006	865	750	744	24%	2%	22%	0%	24%	0%	2%	1%	0%	21%	24%
MS CDO 7	Q3-2006	850	190	189	21%	12%	9%	0%	21%	0%	7%	1%	3%	11%	21%
MS CDO 8	Q1-2007	1,290	258	254	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 9	Q1-2007	544	544	544	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 10	Q1-2007	1,250	1,241	1,244	11%	1%	5%	5%	11%	0%	1%	0%	0%	11%	11%
MS CDO 11	Q1-2007	1,298	536	535	5%	5%	0%	0%	5%	0%	0%	0%	0%	5%	5%
MS CDO 13	Q2-2007	1,131	1,100	1,100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<b>Sub-total</b>	<b>12,179</b>	<b>8,461</b>	<b>8,402</b>											
<b><u>CDOs of Mezzanine U.S. ABS</u></b>															
MS CDO 21	Q3-2000	93	7	5	1%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%
MS CDO 22	Q1-2002	262	123	123	4%	4%	0%	0%	4%	0%	0%	0%	1%	3%	4%
MS CDO 23	Q1-2002	205	25	23	3%	3%	0%	0%	3%	0%	0%	2%	0%	1%	3%
MS CDO 24	Q2-2002	320	81	75	11%	11%	0%	0%	11%	0%	0%	1%	2%	8%	11%
MS CDO 25	Q2-2002	230	118	117	5%	5%	0%	0%	5%	0%	0%	0%	2%	2%	5%
MS CDO 26	Q2-2002	36	13	13	7%	7%	0%	0%	7%	0%	1%	0%	0%	6%	7%
MS CDO 27	Q2-2002	353	214	214	3%	3%	0%	0%	3%	0%	0%	2%	1%	0%	3%
MS CDO 29	Q2-2003	520	373	365	1%	1%	0%	0%	1%	0%	0%	0%	0%	1%	1%
MS CDO 30	Q3-2003	382	167	158	24%	22%	2%	0%	24%	0%	3%	2%	5%	13%	24%
MS CDO 31	Q4-2003	239	15	11	5%	5%	0%	0%	5%	0%	0%	4%	0%	1%	5%
MS CDO 32	Q4-2003	315	71	71	35%	35%	0%	0%	35%	5%	3%	9%	3%	14%	35%
MS CDO 33	Q4-2004	222	107	105	14%	14%	0%	0%	14%	0%	0%	11%	0%	3%	14%
MS CDO 34	Q4-2004	238	122	119	11%	11%	0%	0%	11%	0%	0%	2%	3%	7%	11%
MS CDO 35	Q4-2004	235	130	99	22%	14%	0%	8%	22%	0%	1%	4%	0%	17%	22%
	<b>Sub-total</b>	<b>3,650</b>	<b>1,565</b>	<b>1,499</b>											
<b><u>CDOs of Multi-Sector High Grade Collateral</u></b>															
MS CDO 39	Q1-2004	720	237	218	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<b>Sub-total</b>	<b>720</b>	<b>237</b>	<b>218</b>											
	<b>Total</b>	<b>16,549</b>	<b>10,263</b>	<b>10,119</b>											
MS CDO 50	Q4-2006			363		Multi-Sector CDOs European Mezzanine									
MS CDO Secondary	Secondary			884		Multi-Sector CDOs insured in the Secondary Market prior to 2005 <sup>3</sup>									
	<b>Grand Total</b> <sup>4,5</sup>			<b>11,366</b>											

**European Mezzanine**<sup>6</sup>

Deal Name	Quarter Insured	Original Gross Par Insured (\$mil) <sup>7</sup>	12/31/10 Gross Par Outstanding (\$mil) <sup>7</sup>	03/31/11 Gross Par Outstanding (\$mil) <sup>7</sup>	%age Non-conforming RMBS collateral	RMBS					Ratings				
						2005 and Prior	2006	2007	Total	AAA	AA	A	BBB	BIG	Total
MS CDO 50	Q4-2006	344	346	363	5%	1%	1%	3%	5%	2%	0%	1%	1%	1%	5%

Table 2-B presents a breakdown of the \$11.4 billion of Multi-Sector CDO portfolio.

Breakdown of Non sub-prime RMBS - (Using ratings as of March 31, 2011)

Deal Name	Quarter Insured	Original Gross Par Insured (\$mil)	12/31/10 Gross Par Outstanding (\$mil)	03/31/11 Gross Par Outstanding (\$mil)	%age non sub-prime collateral	RMBS Rating						Total	AAA	AA	A	BBB	BIG	Total
						2005 and Prior	2006	2007	2008	2009	2010							
<b><u>CDOs of High-Grade U.S. ABS</u></b>																		
MS CDO 1	Q3-2004	875	623	608	34%	32%	2%	0%	0%	0%	0%	34%	0%	5%	1%	3%	25%	34%
MS CDO 2	Q4-2004	870	707	692	31%	27%	0%	4%	0%	0%	0%	31%	1%	7%	7%	1%	15%	31%
MS CDO 3	Q4-2005	800	752	740	45%	44%	0%	1%	0%	0%	0%	45%	0%	2%	3%	1%	39%	45%
MS CDO 4	Q2-2006	1,351	840	838	81%	53%	28%	0%	0%	0%	0%	81%	0%	2%	0%	0%	79%	81%
MS CDO 5	Q3-2006	1,056	919	913	34%	25%	9%	0%	0%	0%	0%	34%	0%	2%	5%	3%	24%	34%
MS CDO 6	Q3-2006	865	750	744	44%	15%	29%	0%	0%	0%	0%	44%	1%	6%	0%	0%	38%	44%
MS CDO 7	Q3-2006	850	190	189	79%	51%	21%	0%	7%	0%	0%	79%	6%	0%	0%	5%	68%	79%
MS CDO 8	Q1-2007	1,290	258	254	72%	1%	71%	0%	0%	0%	0%	72%	0%	0%	1%	0%	71%	72%
MS CDO 9	Q1-2007	544	544	544	100%	12%	88%	0%	0%	0%	0%	100%	0%	0%	0%	3%	97%	100%
MS CDO 10	Q1-2007	1,250	1,241	1,244	2%	0%	2%	0%	0%	0%	0%	2%	0%	0%	2%	0%	0%	2%
MS CDO 11	Q1-2007	1,298	536	535	95%	11%	84%	0%	0%	0%	0%	95%	0%	0%	0%	0%	95%	95%
MS CDO 13	Q2-2007	1,131	1,100	1,100	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<b>Sub-total</b>	<b>12,179</b>	<b>8,461</b>	<b>8,402</b>														
<b><u>CDOs of Mezzanine U.S. ABS</u></b>																		
MS CDO 21	Q3-2000	93	7	5	39%	39%	0%	0%	0%	0%	0%	39%	0%	3%	10%	9%	16%	39%
MS CDO 22	Q1-2002	262	123	123	50%	50%	0%	0%	0%	0%	0%	50%	0%	20%	2%	8%	20%	50%
MS CDO 23	Q1-2002	205	25	23	36%	36%	0%	0%	0%	0%	0%	36%	0%	0%	0%	10%	26%	36%
MS CDO 24	Q2-2002	320	81	75	44%	44%	0%	0%	0%	0%	0%	44%	0%	1%	6%	17%	21%	44%
MS CDO 25	Q2-2002	230	118	117	21%	21%	0%	0%	0%	0%	0%	21%	0%	5%	0%	9%	7%	21%
MS CDO 26	Q2-2002	36	13	13	13%	13%	0%	0%	0%	0%	0%	13%	0%	0%	3%	2%	7%	13%
MS CDO 27	Q2-2002	353	214	214	8%	8%	0%	0%	0%	0%	0%	8%	0%	0%	1%	1%	7%	8%
MS CDO 29	Q2-2003	520	373	365	19%	19%	0%	0%	0%	0%	0%	19%	3%	6%	4%	3%	2%	19%
MS CDO 30	Q3-2003	382	167	158	27%	24%	3%	0%	0%	0%	0%	27%	2%	2%	2%	1%	20%	27%
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MS CDO 32	Q4-2003	315	71	71	32%	32%	0%	0%	0%	0%	0%	32%	0%	11%	5%	4%	12%	32%
MS CDO 33	Q4-2004	222	107	105	74%	71%	0%	4%	0%	0%	0%	74%	0%	16%	19%	4%	35%	74%
MS CDO 34	Q4-2004	238	122	119	38%	35%	0%	3%	0%	0%	0%	38%	0%	1%	2%	4%	32%	38%
MS CDO 35	Q4-2004	235	130	99	44%	39%	0%	5%	0%	0%	0%	44%	0%	1%	3%	2%	38%	44%
	<b>Sub-total</b>	<b>3,650</b>	<b>1,565</b>	<b>1,499</b>														
<b><u>CDOs of Multi-Sector High Grade Collateral</u></b>																		
MS CDO 39	Q1-2004	720	237	218	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	<b>Sub-total</b>	<b>720</b>	<b>237</b>	<b>218</b>														
	<b>Total</b>	<b>16,549</b>	<b>10,263</b>	<b>10,119</b>														
MS CDO 50	Q4-2006			363		Multi-Sector CDOs European Mezzanine												
MS CDO Secondary	Secondary			884		Multi-Sector CDOs insured in the Secondary Market prior to 2005 <sup>3</sup>												
	<b>Grand Total</b> <sup>4,5</sup>			<b>11,366</b>														

**European Mezzanine**<sup>6</sup>

Deal Name	Quarter Insured	Original Gross Par Insured (\$mil) <sup>7</sup>	12/31/10 Gross Par Outstanding (\$mil) <sup>7</sup>	03/31/11 Gross Par Outstanding (\$mil) <sup>7</sup>	%age Prime RMBS collateral	RMBS Rating						Total	AAA	AA	A	BBB	BIG	Total
						2005 and Prior	2006	2007	2008	2009	2010							
MS CDO 50	Q4-2006	344	346	363	56%	24%	17%	15%	0%	0%	0%	56%	25%	0%	8%	9%	13%	56%

