

MBIA'S MULTI-SECTOR CDO PORTFOLIO AT 06/30/09

The following tables provide selected information on MBIA Insurance Corp.'s ("MBIA") \$24.3 billion insured Multi-Sector CDO portfolio. The data is as of June 30, 2009, except for the collateral rating information, which is as of July 9, 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 June 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 three CDO transactions insured in 2007 were terminated during the second quarter of 2009 without any payment from MBIA. The three CDOs, totaled \$2.4 billion of net par outstanding at March 31, 2009.

⁴ The table does not provide collateral level detail on 37 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 June 30 2009, the Company estimated \$1.6 billion of total credit impairment on ten deals insured during 2006 and 2007, with a total net par of \$11.7 billion. Four transactions insured in 2006 (totaling \$3.5 billion) have an impairment of \$0.5 billion while six transactions insured in 2007 (totaling \$8.2 billion), have an impairment of \$1.1 billion.

⁶ The following table provides collateral level detail on 3 European Mezzanine CDOs. All data is as of June 30, 2009, except for the collateral rating information, which is as of July 9, 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 2 presents a breakdown of the \$24.3 billion of Multi-Sector CDO portfolio.

Collateral as % of Pool																						
Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	03/31/09 Net Par Outstanding (\$mil)	06/30/09 Net Par Outstanding (\$mil)	Other RMBS	Sub-prime 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								
CDOs of High-Grade U.S. ABS³																						
MS CDO 1	Q3-2004	875	788	768	28%	28%	56%	6%	2%	0%	11%	19%	7%	36%	0%	100%	0.0%	12.5%	(66.3)	2039	AC&D	
MS CDO 2	Q4-2004	653	623	612	32%	35%	67%	10%	3%	0%	13%	4%	3%	20%	0%	100%	9.0%	13.0%	(119.0)	2044	CI&P	
MS CDO 3	Q4-2005	648	645	641	48%	37%	84%	2%	2%	0%	6%	0%	7%	13%	0%	100%	0.0%	20.0%	(100.1)	2041	CI&P	
MS CDO 4	Q2-2006	1,145	1,110	1,107	79%	16%	95%	0%	0%	0%	1%	0%	4%	5%	0%	100%	0.0%	14.0%	(298.8)	2046	CI&P	
MS CDO 5	Q3-2006	828	761	757	32%	36%	68%	4%	27%	0%	0%	0%	0%	0%	0%	100%	0.0%	12.0%	(78.3)	2049	CI&P	
MS CDO 6	Q3-2006	649	589	568	46%	28%	74%	0%	20%	0%	0%	0%	6%	6%	0%	100%	0.0%	13.5%	(122.2)	2046	CI&P	
MS CDO 7	Q3-2006	850	846	828	74%	26%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.0%	(78.9)	2046	CI&P	
MS CDO 8	Q1-2007	1,190	258	253	73%	11%	84%	1%	4%	0%	0%	7%	4%	11%	0%	100%	18.9%	14.0%	(14.2)	2052	CI&P	
MS CDO 9	Q1-2007	1,203	1,168	1,166	78%	22%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.8%	(176.3)	2050	CI&P	
MS CDO 10	Q1-2007	1,720	1,710	1,708	1%	23%	24%	0%	32%	0%	23%	0%	21%	44%	0%	100%	0.0%	14.0%	(168.1)	2053	CI&P	
MS CDO 11	Q1-2007	1,177	1,168	1,168	82%	18%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	13.5%	(163.5)	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%	(102.5)	2052	CI&P	
MS CDO 14	Q3-2007	750	727	726	50%	50%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	50.0%	(12.5)	2054	UP	
MS CDO 18	Q3-2007	750	733	732	91%	9%	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0.0%	50.0%	(10.9)	2054	UP	
Sub-total		13,335	11,997	11,905																		
CDOs of Mezzanine U.S. ABS																						
MS CDO 21	Q3-2000	93	28	28	35%	1%	36%	10%	49%	5%	0%	0%	0%	0%	0%	100%	41.5%	21.4%	n/a	2035	CI&P	
MS CDO 22	Q1-2002	246	127	125	54%	4%	58%	8%	6%	20%	1%	7%	0%	8%	0%	100%	26.3%	13.8%	n/a	2034	CI&P	
MS CDO 23	Q1-2002	192	34	34	41%	4%	45%	2%	33%	10%	0%	0%	10%	10%	0%	100%	53.0%	28.1%	0.0	2032	CI&P	
MS CDO 24	Q2-2002	303	125	117	33%	9%	43%	12%	43%	0%	0%	1%	0%	1%	0%	100%	38.3%	23.0%	(0.0)	2032	CI&P	
MS CDO 25	Q2-2002	216	138	135	22%	8%	30%	23%	17%	20%	7%	4%	0%	11%	0%	100%	0.0%	18.0%	n/a	2037	CI&P	
MS CDO 26	Q2-2002	256	91	91	20%	15%	35%	15%	13%	0%	29%	5%	4%	38%	0%	100%	10.6%	24.7%	(8.4)	2038	CI&P	
MS CDO 27	Q2-2002	317	230	211	19%	6%	25%	33%	29%	4%	4%	3%	2%	9%	0%	100%	0.0%	21.5%	(15.3)	2017	CI&P	
MS CDO 29	Q2-2003	492	401	401	25%	4%	28%	22%	30%	0%	14%	0%	5%	19%	0%	100%	0.0%	21.5%	n/a	2038	CI&P	
MS CDO 30	Q3-2003	382	246	237	20%	26%	47%	19%	30%	0%	1%	2%	2%	5%	0%	100%	14.9%	23.6%	n/a	2038	CI&P	
MS CDO 31	Q4-2003	180	28	25	57%	10%	67%	21%	2%	0%	0%	0%	10%	10%	0%	100%	74.8%	29.0%	-	2028	CI&P	
MS CDO 32	Q4-2003	236	82	75	37%	36%	73%	6%	12%	9%	0%	0%	0%	0%	0%	100%	44.4%	29.8%	(0.1)	2038	CI&P	
MS CDO 46	Q3-2004	328	284	271	4%	53%	57%	5%	33%	0%	0%	2%	3%	5%	0%	100%	10.8%	16.0%	n/a	2039	CI&P	
MS CDO 33	Q4-2004	209	138	130	68%	15%	82%	0%	10%	0%	0%	6%	1%	7%	0%	100%	23.2%	26.0%	n/a	2040	CI&P	
MS CDO 34	Q4-2004	179	118	115	41%	22%	63%	5%	30%	0%	0%	0%	3%	3%	0%	100%	0.0%	30.5%	(21.7)	2039	CI&P	
MS CDO 35	Q4-2004	217	201	197	46%	23%	69%	7%	15%	0%	7%	0%	2%	8%	0%	100%	1.8%	25.0%	n/a	2039	CI&P	
MS CDO 47	Q2-2005	362	319	313	7%	51%	59%	0%	35%	0%	0%	0%	6%	7%	0%	100%	0.0%	19.5%	(44.2)	2040	CI&P	
Sub-total		4,208	2,589	2,505																		
CDOs of Multi-Sector High Grade Collateral																						
MS CDO 37	Q2-2001	891	186	191	0%	0%	0%	0%	0%	0%	68%	0%	32%	100%	0%	100%	24.1%	5.0%	n/a	2015	AC&D	
MS CDO 38	Q3-2003	287	10	10	0%	0%	0%	0%	0%	0%	100%	0%	0%	100%	0%	100%	88.1%	20.0%	n/a	2015	CI&P	
MS CDO 39	Q1-2004	649	301	290	0%	0%	0%	0%	0%	0%	52%	38%	10%	100%	0%	100%	16.7%	10.0%	(35.1)	2038	CI&P	
MS CDO 40	Q4-2004	1,350	1,350	1,158	1%	0%	1%	2%	0%	0%	76%	10%	11%	97%	0%	100%	11.5%	10.0%	(38.2)	2041	AC&D	
MS CDO 41	Q3-2005	1,539	1,425	1,397	0%	20%	20%	0%	0%	0%	64%	14%	2%	80%	0%	100%	10.3%	10.0%	(55.7)	2045	AC&D	
MS CDO 42	Q2-2006	1,115	1,123	1,112	7%	19%	26%	0%	0%	0%	70%	5%	0%	74%	0%	100%	7.5%	10.0%	(36.1)	2046	AC&D	
MS CDO 43	Q4-2006	1,077	633	627	1%	34%	35%	8%	0%	0%	53%	0%	3%	57%	0%	100%	6.2%	13.0%	(28.4)	2056	AC&D	
MS CDO 44	Q3-2007	1,130	1,138	1,131	15%	21%	36%	0%	0%	0%	56%	2%	7%	64%	0%	100%	0.3%	15.0%	(56.7)	2057	AC&D	
MS CDO 45	Q3-2007	2,160	2,160	2,148	0%	0%	0%	0%	0%	0%	89%	9%	2%	100%	0%	100%	9.7%	13.0%	(64.9)	2057	AC&D	
Sub-total		10,197	8,325	8,063																		
Total		27,740	22,911	22,474																		
MS CDO 48,49,& 50	Other		684		Multi-Sector CDOs European Mezzanine & Other Collateral (3 CDOs) ⁴																	
MS CDO Secondary	Secondary		1,143		Multi-Sector CDOs insured in the Secondary Market prior to 2005 (37 CDOs) ⁴																	
Grand Total^{3,5}			24,301																			

Numbers may not tie due to rounding

European Mezzanine⁶

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	3/31/09 Net Par Outstanding (\$mil)	6/30/09 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	236	186	189	42%	22%	64%	2%	23%	0%	0%	0%	11%	11%	0%	100%	36.7%	27.7%	(3.9)	2054	CI&P
MS CDO 49	Q2-2005	214	215	205	36%	16%	51%	2%	20%	0%	23%	0%	2%	25%	0%	98%	23.4%	25.0%	(14.4)	2070	CI&P
MS CDO 50	Q4-2006	258	274	289	44%	9%	53%	8%	14%	0%	25%	0%	0%	25%	0%	100%	22.4%	23.0%	(15.3)	2082	CI&P

Table 2-A presents a breakdown of the \$24.3 billion of Multi-Sector CDO portfolio.

Breakdown of Sub-prime RMBS - Using ratings as of July 9, 2009																
Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	03/31/09 Net	06/30/09 Net	%age sub-prime collateral	2005 and				AAA	AA	A	BBB	BIG	Total	
			Par Outstanding (\$mil)	Par Outstanding (\$mil)		Prior	2006	2007	Total							
CDOs of High-Grade U.S. ABS³																
MS CDO 1	Q3-2004	875	788	768	28%	24%	2%	2%	28%	1%	7%	8%	5%	9%	28%	
MS CDO 2	Q4-2004	653	623	612	35%	20%	1%	13%	35%	4%	13%	5%	4%	8%	35%	
MS CDO 3	Q4-2005	648	645	641	37%	33%	3%	0%	37%	2%	4%	3%	4%	23%	37%	
MS CDO 4	Q2-2006	1,145	1,110	1,107	16%	12%	4%	0%	16%	1%	3%	0%	0%	12%	16%	
MS CDO 5	Q3-2006	828	761	757	36%	30%	5%	1%	36%	0%	10%	7%	4%	15%	36%	
MS CDO 6	Q3-2006	649	589	568	28%	5%	23%	0%	28%	6%	7%	5%	0%	10%	28%	
MS CDO 7	Q3-2006	850	846	828	26%	16%	10%	0%	26%	2%	4%	1%	3%	16%	26%	
MS CDO 8	Q1-2007	1,190	258	253	11%	0%	11%	0%	11%	0%	0%	0%	0%	11%	11%	
MS CDO 9	Q1-2007	1,203	1,168	1,166	22%	10%	12%	1%	22%	0%	0%	0%	0%	22%	22%	
MS CDO 10	Q1-2007	1,720	1,710	1,708	23%	3%	6%	13%	23%	0%	1%	0%	4%	17%	23%	
MS CDO 11	Q1-2007	1,177	1,168	1,168	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%	
MS CDO 14	Q3-2007	750	727	726	50%	11%	25%	14%	50%	0%	9%	9%	1%	31%	50%	
MS CDO 18	Q3-2007	750	733	732	9%	0%	8%	2%	9%	0%	0%	1%	1%	7%	9%	
Sub-total		13,335	11,997	11,905												
CDOs of Mezzanine U.S. ABS																
MS CDO 21	Q3-2000	93	28	28	1%	1%	0%	0%	1%	0%	0%	1%	0%	0%	1%	
MS CDO 22	Q1-2002	246	127	125	4%	4%	0%	0%	4%	0%	0%	1%	0%	3%	4%	
MS CDO 23	Q1-2002	192	34	34	4%	4%	0%	0%	4%	0%	0%	2%	0%	2%	4%	
MS CDO 24	Q2-2002	303	125	117	9%	9%	0%	0%	9%	0%	1%	4%	3%	0%	9%	
MS CDO 25	Q2-2002	216	138	135	8%	6%	2%	0%	8%	0%	1%	2%	0%	4%	8%	
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	230	211	6%	6%	0%	0%	6%	0%	2%	1%	1%	3%	6%	
MS CDO 29	Q2-2003	492	401	401	4%	3%	1%	0%	4%	0%	0%	0%	1%	2%	4%	
MS CDO 30	Q3-2003	382	246	237	26%	22%	2%	3%	26%	2%	1%	4%	15%	5%	26%	
MS CDO 31	Q4-2003	180	28	25	10%	10%	0%	0%	10%	0%	0%	4%	1%	4%	10%	
MS CDO 32	Q4-2003	236	82	75	36%	36%	0%	0%	36%	1%	6%	11%	10%	7%	36%	
MS CDO 46	Q3-2004	328	284	271	53%	35%	3%	15%	53%	0%	1%	10%	13%	28%	53%	
MS CDO 33	Q4-2004	209	138	130	15%	14%	1%	0%	15%	0%	0%	6%	3%	6%	15%	
MS CDO 34	Q4-2004	179	118	115	22%	16%	0%	6%	22%	0%	0%	3%	5%	14%	22%	
MS CDO 35	Q4-2004	217	201	197	23%	14%	1%	8%	23%	0%	3%	3%	3%	14%	23%	
MS CDO 47	Q2-2005	362	319	313	51%	40%	0%	11%	51%	0%	4%	7%	6%	34%	51%	
Sub-total		4,208	2,589	2,505												
CDOs of Multi-Sector High Grade Collateral																
MS CDO 37	Q2-2001	891	186	191	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MS CDO 38	Q3-2003	287	10	10	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MS CDO 39	Q1-2004	649	301	290	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MS CDO 40	Q4-2004	1,350	1,350	1,158	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
MS CDO 41	Q3-2005	1,539	1,425	1,397	20%	16%	3%	1%	20%	1%	6%	3%	2%	8%	20%	
MS CDO 42	Q2-2006	1,115	1,123	1,112	19%	11%	6%	2%	19%	0%	4%	3%	1%	11%	19%	
MS CDO 43	Q4-2006	1,077	633	627	34%	0%	9%	25%	34%	2%	0%	0%	0%	32%	34%	
MS CDO 44	Q3-2007	1,130	1,138	1,131	21%	5%	5%	10%	21%	0%	0%	3%	1%	17%	21%	
MS CDO 45	Q3-2007	2,160	2,160	2,148	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Sub-total		10,197	8,325	8,063												
Total		27,740	22,911	22,474												
MS CDO 48,49,& 50	Other			684		Multi-Sector CDOs European Mezzanine & Other Collateral (3 CDOs) ⁴										
MS CDO Secondary	Secondary			1,143		Multi-Sector CDOs insured in the Secondary Market prior to 2005 (37 CDOs) ⁴										
Grand Total^{3,5}				24,301												

Numbers may not tie due to rounding

European Mezzanine⁶

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	3/31/09 Net	6/30/09 Net	%age Non-conforming RMBS collateral	2005 and				AAA	AA	A	BBB	BIG	Total
			Par Outstanding (\$mil)	Par Outstanding (\$mil)		Prior	2006	2007	Total						
MS CDO 48	Q4-2004	236	186	189	22%	11%	8%	4%	22%	0%	1%	3%	8%	10%	22%
MS CDO 49	Q2-2005	214	215	205	16%	6%	7%	2%	16%	0%	0%	0%	7%	8%	16%
MS CDO 50	Q4-2006	258	274	289	9%	3%	4%	3%	9%	0%	0%	1%	4%	4%	9%

Table 2-B presents a breakdown of the \$24.3 billion of Multi-Sector CDO portfolio.

Breakdown of Non sub-prime RMBS - Using ratings as of July 9, 2009																
Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	03/31/09 Net Par Outstanding (\$mil)	06/30/09 Net Par Outstanding (\$mil)	%age non sub-prime collateral	2005 and Prior	2006	2007	2008	Total	AAA	AA	A	BBB	BIG	Total
MS CDO 1	Q3-2004	875	788	768	28%	26%	2%	0%	0%	28%	3%	5%	3%	10%	8%	28%
MS CDO 2	Q4-2004	653	623	612	32%	25%	0%	7%	0%	32%	3%	14%	1%	5%	9%	32%
MS CDO 3	Q4-2005	648	645	641	48%	46%	0%	1%	0%	48%	0%	6%	3%	15%	25%	48%
MS CDO 4	Q2-2006	1,145	1,110	1,107	79%	37%	42%	0%	0%	79%	5%	10%	0%	3%	62%	79%
MS CDO 5	Q3-2006	828	761	757	32%	25%	7%	0%	0%	32%	0%	5%	7%	5%	15%	32%
MS CDO 6	Q3-2006	649	589	568	46%	18%	28%	0%	0%	46%	5%	8%	1%	10%	22%	46%
MS CDO 7	Q3-2006	850	846	828	74%	37%	32%	0%	5%	70%	6%	5%	11%	5%	48%	74%
MS CDO 8	Q1-2007	1,190	258	253	73%	0%	68%	5%	0%	73%	0%	0%	1%	8%	64%	73%
MS CDO 9	Q1-2007	1,203	1,168	1,166	78%	22%	47%	9%	0%	78%	3%	0%	0%	7%	68%	78%
MS CDO 10	Q1-2007	1,720	1,720	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	82%	9%	71%	3%	0%	82%	0%	0%	2%	8%	73%	82%
MS CDO 13	Q2-2007	896	872	872	7%	2%	5%	0%	0%	7%	0%	0%	0%	0%	7%	7%
MS CDO 14	Q3-2007	750	727	726	50%	31%	11%	8%	0%	50%	0%	10%	4%	5%	31%	50%
MS CDO 18	Q3-2007	750	733	732	91%	2%	27%	62%	0%	91%	0%	0%	2%	0%	88%	91%
Sub-total		13,335	11,997	11,905												
CDOs of Mezzanine U.S. ABS																
MS CDO 21	Q3-2000	93	28	28	35%	35%	0%	0%	0%	35%	1%	2%	13%	9%	10%	35%
MS CDO 22	Q1-2002	246	127	125	54%	54%	0%	0%	0%	54%	11%	8%	8%	5%	21%	54%
MS CDO 23	Q1-2002	192	34	34	41%	41%	0%	0%	0%	41%	3%	1%	2%	20%	14%	41%
MS CDO 24	Q2-2002	303	125	117	33%	33%	0%	0%	0%	33%	0%	2%	5%	15%	12%	33%
MS CDO 25	Q2-2002	216	138	135	22%	21%	1%	0%	0%	22%	0%	4%	1%	7%	9%	22%
MS CDO 26	Q2-2002	256	91	91	20%	20%	0%	0%	0%	20%	2%	4%	1%	5%	7%	20%
MS CDO 27	Q2-2002	317	230	211	19%	15%	4%	0%	0%	19%	0%	0%	3%	1%	14%	19%
MS CDO 29	Q2-2003	492	401	401	25%	25%	0%	0%	0%	25%	3%	5%	4%	7%	5%	25%
MS CDO 30	Q3-2003	382	246	237	20%	19%	2%	0%	0%	20%	2%	1%	4%	2%	11%	20%
MS CDO 31	Q4-2003	180	28	25	57%	57%	0%	0%	0%	57%	0%	11%	6%	14%	25%	57%
MS CDO 32	Q4-2003	236	82	75	37%	37%	0%	0%	0%	37%	9%	3%	7%	6%	11%	37%
MS CDO 46	Q3-2004	328	284	271	4%	2%	1%	1%	0%	4%	0%	0%	0%	0%	3%	4%
MS CDO 33	Q4-2004	209	138	130	68%	55%	10%	2%	0%	68%	0%	19%	11%	10%	28%	68%
MS CDO 34	Q4-2004	179	118	115	41%	38%	0%	3%	0%	41%	2%	0%	3%	13%	23%	41%
MS CDO 35	Q4-2004	217	201	197	46%	34%	4%	8%	0%	46%	0%	4%	11%	6%	25%	46%
MS CDO 47	Q2-2005	362	319	313	7%	4%	2%	1%	0%	7%	0%	2%	0%	0%	5%	7%
Sub-total		4,208	2,589	2,505												
CDOs of Multi-Sector High Grade Collateral																
MS CDO 37	Q2-2001	891	186	191	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 38	Q3-2003	287	10	10	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 39	Q1-2004	649	301	290	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 40	Q4-2004	1,350	1,350	1,158	1%	1%	0%	0%	0%	1%	1%	0%	0%	0%	0%	1%
MS CDO 41	Q3-2005	1,539	1,425	1,397	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MS CDO 42	Q2-2006	1,115	1,123	1,112	7%	4%	2%	1%	0%	7%	0%	2%	0%	0%	5%	7%
MS CDO 43	Q4-2006	1,077	633	627	1%	0%	0%	1%	0%	1%	0%	0%	0%	1%	0%	1%
MS CDO 44	Q3-2007	1,130	1,138	1,131	15%	4%	8%	3%	0%	15%	0%	1%	1%	0%	13%	15%
MS CDO 45	Q3-2007	2,160	2,160	2,148	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sub-total		10,197	8,325	8,063												
Total		27,740	22,911	22,474												
MS CDO 48, Other				684												
MS CDO Sec: Secondary				1,143												
Grand Total^{3,5}				24,301												

Numbers may not tie due to rounding

European Mezzanine⁶

Deal Name	Quarter Insured	Original Net Par Insured (\$mil)	3/31/09 Net Outstanding (\$mil)	6/30/09 Net Par Outstanding (\$mil)	%age Prime RMBS collateral	2005 and Prior	2006	2007	2008	Total	AAA	AA	A	BBB	BIG	Total
MS CDO 49	Q2-2005	214	215	205	36%	25%	7%	4%	0%	36%	1%	0%	3%	22%	10%	36%
MS CDO 50	Q4-2006	258	274	289	44%	25%	8%	11%	0%	44%	0%	1%	6%	26%	12%	44%

