



**MBIA Inc. and Subsidiaries**  
**Quarterly Operating Supplement**  
June 30, 2024



Second Quarter 2024

MBIA Inc. and Subsidiaries  
Quarterly Operating Supplement <sup>(1)</sup>

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(1) This report is unaudited.

## Safe Harbor Disclosure

This Operating Supplement of MBIA Inc., together with its consolidated subsidiaries, (collectively, “MBIA”, the “Company”, “we”, “us” or “our”) includes statements that are not historical or current facts and are “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The words “believe”, “anticipate”, “project”, “plan”, “expect”, “estimate”, “intend”, “will likely result”, “looking forward”, or “will continue” and similar expressions identify forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. MBIA cautions readers not to place undue reliance on any such forward-looking statements, which speak only to their respective dates. We undertake no obligation to publicly correct or update any forward-looking statement if the Company later becomes aware that such result is not likely to be achieved.

The following are some of the general factors that could affect financial performance or could cause actual results to differ materially from estimates contained in or underlying the Company’s forward-looking statements:

- increased credit losses or impairments on public finance obligations that National Public Finance Guarantee Corporation (“National”) insures issued by state, local and territorial governments and finance authorities and other providers of public services, located in the U.S. or abroad, that are experiencing fiscal stress;
- the possibility that loss reserve estimates are not adequate to cover potential claims;
- a disruption in the cash flow from National or an inability to access the capital markets and our exposure to significant fluctuations in liquidity and asset values in the global credit markets as a result of collateral posting requirements;
- our ability to fully implement our strategic plan;
- the possibility that MBIA Insurance Corporation will have inadequate liquidity or resources to timely pay claims as a result of higher than expected losses on certain insured transactions or as a result of a delay or failure in collecting expected recoveries, which could lead the New York State Department of Financial Services (“NYDFS”) to put MBIA Insurance Corporation into a rehabilitation or liquidation proceeding under Article 74 of the New York Insurance Law and/or take such other actions as the NYDFS may deem necessary to protect the interests of MBIA Insurance Corporation’s policyholders;
- deterioration in the economic environment and financial markets in the United States or abroad, real estate market performance, credit spreads, interest rates and foreign currency levels; and
- the effects of changes to governmental regulation, including insurance laws, securities laws, tax laws, legal precedents and accounting rules.

The above factors provide a summary of and are qualified in their entirety by the risk factors discussed under “Risk Factors” in Part II, Other Information, Item 1A included in Quarterly Report on Form 10-Q. The Company encourages readers to review these risk factors in their entirety.

## MBIA Inc. (Consolidated)

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**MBIA Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
(in millions except share and per share amounts)

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost \$1,125 and \$1,175)	\$ 969	\$ 1,043
Investments carried at fair value	214	337
Short-term investments, at fair value (amortized cost \$451 and \$548)	451	548
Other investments at amortized cost	2	3
Total investments	1,636	1,931
Cash and cash equivalents	195	104
Premiums receivable (net of allowance for credit losses of \$- and \$- )	141	146
Deferred acquisition costs	29	31
Insurance loss recoverable	142	183
Assets held for sale	71	73
Other assets	57	76
Assets of consolidated variable interest entities:		
Cash	2	3
Investments carried at fair value	-	22
Loans receivable at fair value	31	35
Other assets	-	2
<b>Total assets</b>	<b>\$ 2,304</b>	<b>\$ 2,606</b>
 <b>Liabilities and Equity</b>		
Liabilities:		
Unearned premium revenue	\$ 216	\$ 232
Loss and loss adjustment expense reserves	577	473
Long-term debt	2,663	2,585
Medium-term notes (includes financial instruments carried at fair value of \$36 and \$40)	432	497
Investment agreements	221	221
Liabilities held for sale	64	64
Other liabilities	70	86
Liabilities of consolidated variable interest entities:		
Variable interest entity debt (includes financial instruments carried at fair value of \$31 and \$78)	37	81
Derivative liabilities	9	14
<b>Total liabilities</b>	<b>4,289</b>	<b>4,253</b>
Equity:		
Preferred stock, par value \$1 per share; authorized shares--10,000,000; issued and outstanding--none	-	-
Common stock, par value \$1 per share; authorized shares--400,000,000; issued shares--283,186,115 and 283,186,115	283	283
Additional paid-in capital	2,483	2,515
Retained earnings (deficit)	(1,484)	(1,144)
Accumulated other comprehensive income (loss), net of tax of \$7 and \$7	(137)	(139)
Treasury stock, at cost--232,158,415 and 232,323,184 shares	(3,139)	(3,172)
Total shareholders' equity of MBIA Inc.	(1,994)	(1,657)
Preferred stock of subsidiary and noncontrolling interest held for sale	9	10
<b>Total equity</b>	<b>(1,985)</b>	<b>(1,647)</b>
<b>Total liabilities and equity</b>	<b>\$ 2,304</b>	<b>\$ 2,606</b>

**MBIA Inc. and Subsidiaries**  
**Consolidated Statements of Operations**  
(in millions except share and per share amounts)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>				
Total premiums earned (net of ceded premiums of \$-, \$-, and \$-)	\$ 8	\$ 8	\$ 17	\$ 18
Net investment income	22	38	45	63
Net realized investment gains (losses)	(2)	(7)	(3)	(10)
Net gains (losses) on financial instruments at fair value and foreign exchange	(55)	11	(51)	(1)
Fees and reimbursements	1	-	1	-
Other net realized gains (losses)	2	2	5	2
Revenues of consolidated variable interest entities:				
Net gains (losses) on financial instruments at fair value and foreign exchange	1	(21)	(24)	(24)
Other net realized gains (losses)	(14)	(3)	(14)	(18)
Total revenues	<u>(37)</u>	<u>28</u>	<u>(24)</u>	<u>30</u>
<b>Expenses:</b>				
Losses and loss adjustment	142	28	160	35
Amortization of deferred acquisition costs	1	1	2	2
Operating	15	20	40	42
Interest	53	53	105	104
Expenses of consolidated variable interest entities:				
Operating	5	4	9	8
Total expenses	<u>216</u>	<u>106</u>	<u>316</u>	<u>191</u>
Income (loss) from continuing operations before income taxes	(253)	(78)	(340)	(161)
Provision (benefit) for income taxes	-	-	-	-
Income (loss) from continuing operations	(253)	(78)	(340)	(161)
Income (loss) from discontinued operations, net of income taxes	(2)	3	(1)	-
<b>Net income (loss)</b>	<u>(255)</u>	<u>(75)</u>	<u>(341)</u>	<u>(161)</u>
Less: Net income (loss) from discontinued operations attributable to noncontrolling interest	(1)	(1)	(1)	6
<b>Net income (loss) attributable to MBIA Inc.</b>	<u>\$ (254)</u>	<u>\$ (74)</u>	<u>\$ (340)</u>	<u>\$ (167)</u>
<b>Net income (loss) per common share attributable to MBIA Inc. - basic and diluted:</b>				
Continuing operations	\$ (5.30)	\$ (1.52)	\$ (7.20)	\$ (3.38)
Discontinued operations	(0.04)	0.06	(0.01)	(0.13)
Net income (loss) per common share attributable to MBIA Inc. - basic and diluted	<u>\$ (5.34)</u>	<u>\$ (1.46)</u>	<u>\$ (7.21)</u>	<u>\$ (3.51)</u>
<b>Weighted average number of common shares outstanding:</b>				
Basic	47,501,248	49,040,489	47,161,085	49,490,701
Diluted	47,501,248	49,040,489	47,161,085	49,490,701

**MBIA Inc. and Subsidiaries**  
**Adjusted Net Income (Loss) Reconciliation (Non-GAAP Basis) <sup>(1)</sup>**  
(in millions except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ (254)	\$ (74)	\$ (340)	\$ (167)
Less: Adjusted Net Income (Loss) Adjustments				
Net Income (loss) from discontinued operations, net of noncontrolling interest	(1)	4	-	(6)
Income (loss) before income taxes of our international and structured finance insurance segment and eliminations	(117)	(61)	(186)	(130)
Adjustments before income taxes <sup>(2)</sup> :				
Mark-to-market gains (losses) on financial instruments <sup>(3)</sup>	2	12	5	5
Foreign exchange gains (losses) <sup>(3)</sup>	-	(1)	3	(4)
Net realized investment gains (losses)	(1)	(7)	(2)	(10)
Other net realized gains (losses)	1	1	2	1
Adjusted net income adjustment for income taxes	-	-	-	-
Adjusted Net Income (loss)	<u>\$ (138)</u>	<u>\$ (22)</u>	<u>\$ (162)</u>	<u>\$ (23)</u>
Adjusted Net Income (loss) per diluted common share	\$ (2.90)	\$ (0.45)	\$ (3.44)	\$ (0.47)
Diluted Weighted Average Shares Outstanding	47.5	49.0	47.2	49.5

(1) A non-GAAP measure. Please see glossary for an explanation of Adjusted Net Income (Loss).

(2) Adjustments exclude the International and Structured Finance Insurance segment and eliminations.

(3) Reported within "Net gains (losses) on financial instruments at fair value and foreign exchange" on the Company's consolidated statements of operations.

**Book Value Adjustments Per Share <sup>(1)</sup>**

	6/30/2024	12/31/2023
<b>Book Value Per Share</b>	<b>\$ (39.07)</b>	<b>\$ (32.56)</b>
Management's book value per share adjustments:		
Remove negative book value of MBIA Corp. <sup>(2)</sup>	(47.89)	(44.91)
Remove net unrealized gains (losses) on available-for-sale securities included in other comprehensive income (loss)	(2.88)	(2.40)
Include net unearned premium revenue in excess of expected losses <sup>(3) (4)</sup>	2.66	2.91
Shares outstanding in millions	51.0	50.9

(1) Please see glossary for an explanation of book value adjustments.

(2) The book value of MBIA Corp. does not provide significant economic or shareholder value to MBIA Inc.

(3) The discount rate on financial guarantee installment premiums was the risk-free rate as defined by GAAP for financial guarantee insurance contracts.

(4) The amounts consist of financial guarantee premiums in excess of expected losses, net of the related deferred acquisition costs.

National Public Finance Guarantee Corporation

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**National Public Finance Guarantee Corporation**

**GAAP Balance Sheets**

(in millions except share and per share amounts)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost \$1,149 and \$1,191)	\$ 1,008	\$ 1,069
Investments carried at fair value	110	164
Investments pledged as collateral, at fair value (amortized cost \$38 and \$38)	32	32
Short-term investments at fair value (amortized cost \$25 and \$34)	25	34
Total investments	<u>1,175</u>	<u>1,299</u>
Cash and cash equivalents	142	39
Securities purchased under agreements to resell	32	32
Premiums receivable	115	116
Deferred acquisition costs	56	59
Insurance loss recoverable	114	152
Other assets	37	45
<b>Total assets</b>	<b><u>\$ 1,671</u></b>	<b><u>\$ 1,742</u></b>
<b>Liabilities and Equity</b>		
Liabilities:		
Unearned premium revenue	\$ 198	\$ 211
Loss and loss adjustment expense reserves	344	230
Securities sold under agreements to repurchase	32	32
Payable for investments purchased	1	-
Other liabilities	10	23
<b>Total liabilities</b>	<b><u>585</u></b>	<b><u>496</u></b>
Equity:		
Common stock, par value \$30 per share; authorized, issued and outstanding shares — 500,000	15	15
Additional paid-in capital	1,641	1,641
Retained earnings (deficit)	(434)	(295)
Accumulated other comprehensive income (loss), net of tax of \$12 and \$12	(136)	(115)
<b>Total equity</b>	<b><u>1,086</u></b>	<b><u>1,246</u></b>
<b>Total liabilities and equity</b>	<b><u>\$ 1,671</u></b>	<b><u>\$ 1,742</u></b>

**National Public Finance Guarantee Corporation**  
**GAAP Statements of Operations**  
(in millions)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>				
Total premiums earned	\$ 7	\$ 8	\$ 14	\$ 15
Net investment income	17	25	35	48
Net realized investment gains (losses)	(1)	(7)	(2)	(9)
Net gains (losses) on financial instruments at fair value and foreign exchange	-	-	1	2
Fees and reimbursements	-	-	1	1
Total revenues	<u>23</u>	<u>26</u>	<u>49</u>	<u>57</u>
<b>Expenses:</b>				
Losses and loss adjustment	141	26	163	26
Amortization of deferred acquisition costs	1	2	3	4
Operating	11	9	22	21
Total expenses	<u>153</u>	<u>37</u>	<u>188</u>	<u>51</u>
Income (loss) before income taxes	(130)	(11)	(139)	6
Provision (benefit) for income taxes	-	-	-	-
<b>Net income (loss)</b>	<b><u>\$ (130)</u></b>	<b><u>\$ (11)</u></b>	<b><u>\$ (139)</u></b>	<b><u>\$ 6</u></b>

## National Public Finance Guarantee Corporation

(in millions)

### GAAP Amortization of Gross Par, Gross Debt Service, Gross Unearned Premium and Net Cash Premiums Collected and Expected as of June 30, 2024

	Ending Gross Par Outstanding	Ending Gross Debt Service Outstanding	Gross Unearned Premiums	Expected Future Premiums Earnings <sup>(1)</sup>				Total	Net Cash Premiums Collected and Expected <sup>(2)</sup>
				Upfronts	Installments	Accretion			
2nd Qtr. 2024	27,022	54,507	198					2	
3rd Qtr. 2024	26,057	52,675	192	4	2	1	7	3	
4th Qtr. 2024	25,606	51,634	187	3	2	1	6	4	
2025	23,333	46,947	167	13	7	3	23	9	
2026	20,769	42,130	148	12	7	3	22	9	
2027	17,901	37,067	131	10	7	3	20	9	
2028	15,264	32,411	116	9	6	3	18	9	
2029-2033	8,470	17,855	62	27	27	10	64	39	
2034-2038	4,631	9,132	30	11	21	6	38	31	
2039-2043	2,659	4,644	11	5	14	3	22	22	
2044-2048	783	1,647	2	2	7	1	10	12	
2049-2053	58	296	-	1	1	-	2	2	
2054 and thereafter	-	-	-	-	-	-	-	-	
<b>Total</b>				<b>\$97</b>	<b>\$101</b>	<b>\$34</b>	<b>\$232</b>	<b>\$149</b>	

(1) Actual future premium earnings will differ from the current projection due to refundings.

(2) Represents installment-based future net undiscounted collections.

#### Statutory Balance Sheets Summary

	6/30/2024	12/31/2023
<b>Assets:</b>		
Cash and Investments	\$ 1,410	\$ 1,423
Asset Swap Facility with MBIA Inc.	32	32
Other Assets	14	15
<b>Total Assets</b>	<b>\$ 1,456</b>	<b>\$ 1,470</b>
<b>Liabilities:</b>		
Unearned Premiums	\$ 225	\$ 237
Loss and LAE Reserves <sup>(1)</sup>	222	75
Contingency Reserve	347	354
Asset Swap Facility with MBIA Inc.	32	32
Other Liabilities	8	9
<b>Total Liabilities</b>	<b>834</b>	<b>707</b>
Total Policyholders' Surplus	622	763
<b>Total Liabilities and Policyholders' Surplus</b>	<b>\$ 1,456</b>	<b>\$ 1,470</b>

#### Claims-Paying Resources

	6/30/2024	12/31/2023
Policyholders' Surplus	\$ 622	\$ 763
Contingency Reserve	347	354
Statutory Capital	969	1,117
Unearned Premiums	225	237
Present Value of Installment Premiums <sup>(1)</sup>	100	101
Premium Resources <sup>(2)</sup>	325	338
Net Loss and LAE Reserves <sup>(1)</sup>	222	75
Salvage Reserves on Paid Claims <sup>(1)</sup>	114	151
Gross Loss and LAE Reserves	336	226
<b>Total Claims-Paying Resources</b>	<b>\$ 1,630</b>	<b>\$ 1,681</b>
Net Debt Service Outstanding	\$ 53,080	\$ 55,553
Gross Par Outstanding	\$ 27,022	\$ 28,377
Capital Ratio	55:1	50:1
Claims-Paying Resources Ratio	33:1	33:1
Leverage Ratio	28:1	25:1

(1) Calculated using a discount rate of 4.67% as of June 30, 2024 and December 31, 2023.

(2) The amounts consist of financial guarantee insurance premiums and insured credit derivative revenue.

**National Public Finance Guarantee Corporation**  
**Investment Portfolio Including Cash and Cash Equivalents**  
**as of June 30, 2024**  
**(in millions)**

**GAAP Accounting Basis**

<b><u>Investments</u></b> <sup>(1)</sup>	<b>Market Value</b>	<b>% of Market Value</b>	<b>Amortized Cost</b>	<b>% Book Yield</b>
Fixed-Maturity Securities:				
Long-Term Taxable	\$ 1,040	100	\$ 1,187	4.56
Cash and Cash Equivalents	142			
Total Fixed Income Including Cash and Cash Equivalents	1,182			
Investments Carried at Fair Value	135			
Total	<u>\$ 1,317</u>			
<b><u>Fixed Income Portfolio Including Cash and Cash Equivalents</u></b>				
Corporate Obligations	\$ 618	52		
MBS	143	12		
Cash and Cash Equivalents	142	12		
US Treasury	120	10		
ABS	110	9		
State and Municipal Bonds	41	4		
Foreign Governments	8	1		
Total	<u>\$ 1,182</u>	<u>100</u>		
<b><u>Effective Maturity Profile</u></b>				
Cash and Cash Equivalents	\$ 142	12		
≤ 1 yr	32	3		
> 1 to 5 yrs	182	15		
> 5 to 10 yrs	204	17		
> 10 to 15 yrs	337	29		
> 15 to 20 yrs	70	6		
> 20 yrs	215	18		
Total	<u>\$ 1,182</u>	<u>100</u>		
<b><u>Credit Quality Distribution of Long-Term Bonds Rating</u></b> <sup>(2)</sup>				
Aaa	\$ 344	33		
Aa	70	7		
A	157	15		
Baa	165	16		
BIG	289	28		
NR	15	1		
	<u>\$ 1,040</u>	<u>100</u>		
<i>Total Fixed Income Investments Including Cash and Cash Equivalents Average Maturity: 15.24 years</i>				
<i>Total Fixed Income Investments Including Cash and Cash Equivalents Duration: 6.87 years</i>				

(1) Includes Asset Swap between National and MBIA Inc. with a notional amount and market value of encumbered asset of \$32 million.

(2) Ratings are as of the end of the period, as last provided by the rating agencies and may be out-of-date. Ratings are derived using the Moody's Priority Method; where Moody's underlying rating is used, when available, S&P's underlying rating is used if the Moody's underlying rating is not available and an internal underlying rating is used for MBIA wrapped investments if neither Moody's nor S&P's underlying ratings are available.

**National Public Finance Guarantee Corporation**  
**Insured Portfolio Profile**  
(in millions)

**By Geography**

	Outstanding as of June 30, 2024			
	Par Outstanding <sup>(1)</sup>		Debt Service Outstanding <sup>(1)</sup>	
	Gross Amount	%	Gross Amount	%
<b>United States</b>				
California	\$ 5,718	21.2	\$ 13,080	24.0
New Jersey	2,523	9.3	3,606	6.6
Hawaii	1,732	6.4	3,594	6.6
Texas	1,408	5.2	2,621	4.8
Illinois	1,334	4.9	6,370	11.7
Georgia	1,037	3.9	1,270	2.3
Florida	932	3.5	1,070	2.0
Oregon	900	3.3	1,413	2.6
Virginia	873	3.2	3,275	6.0
New York	768	2.8	1,188	2.2
Subtotal	17,225	63.7	37,487	68.8
Other States & Territories	7,009	26.0	11,655	21.4
Nationally Diversified	2,788	10.3	5,365	9.8
Total	\$ 27,022	100.0	\$ 54,507	100.0

**By Bond Type**

	Outstanding as of June 30, 2024			
	Par Outstanding <sup>(1)</sup>		Debt Service Outstanding <sup>(1)</sup>	
	Gross Amount	%	Gross Amount	%
<b>Bond Type</b>				
General Obligation <sup>(2)</sup>	\$ 7,573	28.0	\$ 15,928	29.2
Military Housing	6,568	24.3	12,999	23.9
Tax-Backed	4,498	16.6	10,455	19.2
Municipal Utilities	4,383	16.2	6,019	11.0
Transportation	1,983	7.3	6,227	11.4
Higher Education	636	2.5	902	1.7
General Obligation - Lease	625	2.3	875	1.6
Health Care	429	1.6	660	1.2
Investor Owned Utilities <sup>(3)</sup>	299	1.1	398	0.7
Other <sup>(4)</sup>	28	0.1	44	0.1
Total	\$ 27,022	100.0	\$ 54,507	100.0

(1) For exposure classified as Capital Appreciation Bonds (CABs) by the Company, gross par reflects the par amount at the time of issuance of the insurance policy, interest accretion on CABs after the issuance of our insurance policy is included in debt service.

(2) Includes general obligation unlimited and limited (property) tax bonds, general fund obligation bonds and pension obligation bonds of states, cities, counties, schools and special districts.

(3) Includes Investor-Owned Utilities, Industrial Development and Pollution Control Revenue Bonds.

(4) Includes stadium related financings, municipal housing and certain non-profit enterprises.

**National Public Finance Guarantee Corporation**  
**Insured Portfolio - 25 Largest Credits**  
**By Gross Par Outstanding as of June 30, 2024<sup>(1)</sup>**  
(in millions)

Obligor Name	State	Internal Rating <sup>(2)</sup>	Gross Par Outstanding	Gross Par Plus CABs Accreted Interest	Gross Debt Service Outstanding
1 New Jersey Economic Development Authority State Pension Obligation Lease	NJ	a3	\$ 1,284	\$ 1,284	\$ 1,593
2 Army Hawaii Family Housing	HI	aa3	1,029	1,029	1,892
3 Camp Pendleton Quantico Housing Privatization	CA	aa2	946	946	1,775
4 San Diego Family Housing Privatization Military	CA	aa1	888	888	1,703
5 Oregon School Boards Association General Obligation	OR	aa3	731	731	828
6 Ohana Military Communities, LLC	HI	aa3	702	841	1,703
7 Puerto Rico Electric Power Authority	PR	d	610	610	792
8 Atlantic Marine Corps Communities LLC	NC	N/A <sup>(3)</sup>	599	599	1,152
9 Navy Mid-Atlantic Family Housing LLC	VA	aa2	501	501	936
10 LCOR Alexandria L.L.C. Federal Lease	VA	d	445	445	586
11 Illinois Regional Transportation Authority	IL	a2	437	437	563
12 Great River Energy Public Power	MN	a3	436	436	595
13 Massachusetts Special Obligation Dedicated Tax Hotel/Motel	MA	a3	397	397	527
14 Navy Southeast	FL	bbb3	381	381	841
15 Phoenix Civic Improvement Corp State Payments	AZ	aa3	350	350	598
16 Santa Clara County Pension Obligation	CA	aa3	324	380	562
17 Toll Road Investors Partnership II L.P. Dulles Greenway Project	VA	bbb3	316	1,085	2,557
18 Fort Drum Family Housing	NY	a2	310	310	628
19 City of Chicago Board of Education	IL	bbb3	304	919	1,143
20 New Jersey Transportation Trust Fund Authority	NJ	a3	304	447	553
21 Oglethorpe Power Corporation	GA	bbb2	300	300	449
22 Arapahoe County E-470 Toll Road	CO	a2	256	900	1,329
23 Alameda Corridor Transportation Authority Port Revenue Bonds	CA	a3	250	461	753
24 Kentucky Municipal Power Agency	KY	bbb2	247	247	374
25 Fort Dix/McGuire AFB Military Housing	NJ	aa2	243	243	481
			<u>\$ 12,590</u>	<u>\$ 15,167</u>	<u>\$ 24,913</u>
			<u>\$ 27,022</u>	<u>\$ 36,840</u>	<u>\$ 54,507</u>
			46.6%	41.2%	45.7%
<b>Total Portfolio Exposure</b>					
<b>25 Largest Credits as % of Total Portfolio</b>					

- (1) For exposure classified as Capital Appreciation Bonds (CABs) by the Company, gross par reflects the par amount at the time of issuance of the insurance policy; interest accretion on CABs after the issuance of our insurance policy through to the current reporting period is included in gross par plus CABs accreted interest; interest accretion on CABs after the issuance of our insurance policy through to the final expected maturity of the exposure is included in debt service.
- (2) Internal ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the Company's view, before giving effect to the guarantee. They are subject to revision at any time and do not constitute investment advice. The Company's rating symbology has a one-to-one correspondence to the ratings symbologies used by S&P and Moody's (e.g. aa3 = AA- = Aa3, bbb2 = BBB = Baa2, etc.).
- (3) Credit Rating Not Applicable. Credit consists of four classes of bonds which are independently rated as follows: Class I rated a3; Class II rated bbb2; Class III rated bbb2; and Class IV rated bb1.

**National Public Finance Guarantee Corporation**  
**as of June 30, 2024**  
(in millions)

**Credit Quality Distribution<sup>(1)(2)</sup>**

	<b>Gross Par Outstanding</b>		<b>Gross Debt Service Outstanding</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>Public Finance</b>				
AAA	\$ 1,121	4.1%	\$ 2,665	4.9%
AA	11,302	41.8%	20,180	37.0%
A	10,481	38.8%	22,053	40.5%
BBB	1,908	7.1%	3,394	6.2%
<BBB	2,210	8.2%	6,215	11.4%
<b>Total</b>	<b>\$ 27,022</b>	<b>100.0%</b>	<b>\$ 54,507</b>	<b>100.0%</b>

**Top 10 Below Investment Grade (BIG) Credits by Gross Par Outstanding<sup>(1)(2)</sup>**

<b>Obligor Name</b>	<b>Gross Par Outstanding</b>	<b>Gross Par Plus CABs Accreted Interest</b>	<b>Gross Debt Service Outstanding</b>
1 Puerto Rico Electric Power Authority	\$ 610	\$ 610	\$ 792
2 LCOR Alexandria L.L.C. Federal Lease	445	445	586
3 Toll Road Investors Partnership II L.P. Dulles Greenway Project	317	1,085	2,557
4 City of Chicago Board of Education	304	919	1,144
5 Atlantic Marine Corps Communities LLC (Class IV)	129	129	230
6 Virgin Islands Public Finance Authority Gross Receipts	120	120	137
7 Frontier Communications OPCO	115	115	140
8 Harris County-Houston Sports Authority	75	273	484
9 University of Puerto Rico System Revenue	54	54	66
10 Palomar Pomerado Health GO	25	54	59
<b>Total Top 10 BIG Outstanding</b>	<b>\$ 2,194</b>	<b>\$ 3,804</b>	<b>\$ 6,195</b>
Total BIG Outstanding	\$ 2,210	\$ 3,821	\$ 6,215
Total National Outstanding	\$ 27,022	\$ 36,840	\$ 54,507
<b>Top 10 BIG as % of National</b>	<b>8.1%</b>	<b>10.3%</b>	<b>11.4%</b>
<b>Total BIG as % of National</b>	<b>8.2%</b>	<b>10.4%</b>	<b>11.4%</b>
<b>Total BIG as % of National by National ratings</b>	<b>5.8%</b>	<b>4.8%</b>	<b>4.5%</b>

(1) Ratings are as of the end of the period, as last provided by the rating agencies and may be out-of-date. Ratings are derived using the S&P Priority Method; where S&P's underlying rating is used, when available, Moody's underlying rating is used if the S&P underlying rating is not available and an internal underlying rating is used if neither S&P's nor Moody's underlying ratings are available.

(2) For exposure classified as Capital Appreciation Bonds (CABs) by the Company, gross par reflects the par amount at the time of issuance of the insurance policy; interest accretion on CABs after the issuance of our insurance policy through to the current reporting period is included in gross par plus CABs accreted interest; interest accretion on CABs after the issuance of our insurance policy through to the final expected maturity of the exposure is included in debt service.

MBIA Insurance Corporation

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**MBIA Insurance Corporation**  
**Statutory Balance Sheets**  
(in millions)

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Bonds	\$ 121	\$ 145
Cash, cash equivalents and short-term investments	28	47
Investment in MBIA Mexico	15	15
Total investments	164	207
Other assets	3	3
<b>Total assets</b>	<b>\$ 167</b>	<b>\$ 210</b>
<b>Liabilities</b>		
Unearned premiums	\$ 25	\$ 30
Contingency reserve	5	5
Loss and LAE reserve <sup>(1)</sup>	53	27
Other liabilities	4	1
<b>Total liabilities</b>	<b>87</b>	<b>63</b>
<b>Policyholders' Surplus</b>		
Common stock	15	15
Preferred stock	3	3
Surplus notes	953	953
Gross paid in and contributed surplus	1,056	1,056
Unassigned surplus (deficit)	(1,947)	(1,880)
<b>Total policyholders' surplus</b>	<b>80</b>	<b>147</b>
<b>Total liabilities and policyholders' surplus</b>	<b>\$ 167</b>	<b>\$ 210</b>

(1) Calculated using a discount rate of 5.48% as of June 30, 2024 and December 31, 2023.

**MBIA Insurance Corporation**  
**Statutory Statements of Income**  
(in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Gross premiums written	\$ 5	\$ 6	\$ 7	\$ 8
Ceded premiums written	(2)	(3)	(3)	(4)
Net premiums written	3	3	4	4
<b>Underwriting income</b>				
Net premiums earned	5	5	8	8
Losses and LAE incurred	34	4	71	25
Underwriting expenses incurred	6	4	10	9
Net underwriting income (loss)	(35)	(3)	(73)	(26)
<b>Investment income</b>				
Net investment income earned	2	6	4	9
Net realized capital gains (losses)	(2)	(3)	(2)	(3)
Net investment gain (loss)	-	3	2	6
<b>Other income (expense)</b>	-	-	1	-
<b>Income (loss) before income taxes</b>	(35)	-	(70)	(20)
Provision (benefit) for income taxes	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (35)</b>	<b>\$ -</b>	<b>\$ (70)</b>	<b>\$ (20)</b>

**MBIA Insurance Corporation**  
(in millions)

**Statutory Amortization of Gross Par, Gross Debt Service and Net Unearned Premium and Net Cash Premiums Collected and Expected as of June 30, 2024**

	Ending Gross Par Outstanding	Ending Gross Debt Service Outstanding	Net Unearned Premiums <sup>(1)</sup>	Expected Future Premium Earnings <sup>(1)</sup>	Expected Future Earnings on Premiums Not Yet Received <sup>(2)</sup>	Total	Net Cash Premiums Collected and Expected <sup>(3)</sup>
2nd Qtr. 2024	2,517	3,387	25				2
3rd Qtr. 2024	2,442	3,274	23	2	1	3	1
4th Qtr. 2024	2,344	3,140	19	4	-	4	2
2025	1,976	2,644	12	7	6	13	5
2026	1,607	2,167	4	8	4	12	4
2027	1,434	1,905	3	1	3	4	3
2028	1,297	1,688	3	-	3	3	3
2029-2033	657	795	1	2	8	10	7
2034-2038	90	124	-	1	2	3	2
2039-2043	51	60	-	-	-	-	-
2044 and thereafter	-	-	-	-	-	-	-
Total				\$ 25	\$ 27	\$ 52	\$ 27

(1) Statutory accounting basis.

(2) Undiscounted, based on the Company's estimate of the remaining life for its insured exposures.

(3) Represents installment-based future undiscounted collections net of amounts to be ceded to reinsurers which is based on the Company's estimate of the remaining life for its insured exposures.

**Claims-Paying Resources**

	6/30/2024	12/31/2023
Policyholders' Surplus	\$ 80	\$ 147
Contingency Reserve	5	5
Statutory Capital	85	152
Unearned Premiums	25	30
Present Value of Installment Premiums <sup>(1)</sup>	22	26
Premium Resources <sup>(2)</sup>	47	56
Net Loss and LAE Reserves <sup>(1)</sup>	53	27
Salvage Reserves on Paid Claims <sup>(1)(3)</sup>	170	269
Gross Loss and LAE Reserves	223	296
Total Claims-Paying Resources	\$ 355	\$ 504
Net Debt Service Outstanding	\$ 3,207	\$ 3,629
Capital Ratio	38:1	24:1
Claims-Paying Resources Ratio	9:1	7:1

(1) Calculated using a discount rate of 5.48% as of June 30, 2024 and December 31, 2023.

(2) The amounts consist of financial guarantee insurance premiums and insured credit derivative revenue.

(3) December 31, 2023 includes salvage related to a permitted practice granted by the NYSDFS.

**MBIA Insurance Corporation**  
**Investment Portfolio Including Cash and Cash Equivalents**  
**as of June 30, 2024**  
(in millions)

**Statutory Accounting Basis**

<u>Investments</u>	<u>Book/ Adjusted Carry Value</u>	<u>% Book Yield</u>	<u>Market Value</u>	<u>% of Market Value</u>
Bonds				
Long-Term Tax-Exempt	\$ 23	4.62	\$ 24	20
Long-Term Taxable	98	5.38	93	80
Total Bonds	<u>121</u>	5.24	\$ <u>117</u>	100
Cash and Cash Equivalents	28			
Total Fixed Income Including Cash and Cash Equivalents	<u>149</u>			
Common Stocks	15			
Total	<u>\$ 164</u>			
		<u>% of Book/ Adjusted Carry Value</u>		
<b><u>Fixed Income Portfolio Including Cash and Cash Equivalents</u></b>				
State and Municipal	\$ 64	43		
Corporate Obligations	33	22		
Cash and Cash Equivalents	28	19		
MBS	9	6		
US Treasury	8	5		
ABS	7	5		
Total	<u>\$ 149</u>	<u>100</u>		
<b><u>Effective Maturity Profile of Fixed Income Portfolio</u></b>				
Cash and Cash Equivalents	\$ 28	19		
≤ 1 yr	8	5		
> 1 to 5 yrs	28	19		
> 5 to 10 yrs	16	11		
> 10 to 15 yrs	46	31		
> 15 to 20 yrs	2	1		
> 20 yrs	21	14		
Total	<u>\$ 149</u>	<u>100</u>		
<b><u>Credit Quality Distribution of Long-Term Bonds Rating <sup>(1)</sup></u></b>				
Aaa	\$ 15	12		
Aa	50	42		
A	7	6		
Baa	12	10		
BIG	37	30		
Total	<u>\$ 121</u>	<u>100</u>		
<i>Total Fixed Income Investments Including Cash and Cash Equivalents Average Maturity: 9.93 years</i>				
<i>Total Fixed Income Investments Including Cash and Cash Equivalents Duration: 6.13 years</i>				

(1) Ratings are as of the end of the period, as last provided by the rating agencies and may be out-of-date. Ratings are derived using the Moody's Priority Method; where Moody's underlying rating is used, when available, S&P's underlying rating is used if the Moody's underlying rating is not available and an internal underlying rating is used for MBIA wrapped investments if neither Moody's nor S&P's underlying ratings are available.

**MBIA Insurance Corporation and Subsidiary**  
**Insured Portfolio Profile**  
(in millions)

**Par Value by Bond Type**

	Outstanding as of June 30, 2024 <sup>(1)(2)</sup>	
	Gross	%
<b><u>Public Finance: Non-United States</u></b>		
Sovereign and Sub-Sovereign <sup>(3)</sup>	\$ 925	36.7
Transportation	309	12.3
Other <sup>(4)</sup>	89	3.5
Total Non-United States Public Finance	\$ 1,323	52.5
<b><u>Structured Finance - Global</u></b>		
Mortgage Backed Residential	\$ 573	22.8
Corporate Asset Backed	369	14.7
Mortgage Backed Commercial	162	6.4
Consumer Asset Backed	90	3.6
Collateralized Debt Obligations	-	-
Total Global Structured Finance	1,194	47.5
Grand Total	\$ 2,517	100.0

**Par Value by Geography**

	Outstanding as of June 30, 2024 <sup>(1)(2)</sup>	
	Gross	%
United States	\$ 830	33.0
Mexico	473	18.8
United Kingdom	393	15.6
Canada	266	10.6
Chile	233	9.3
France	82	3.2
Ireland	67	2.6
Australia	8	0.3
Internationally Diversified	165	6.6
Total Non-United States	1,687	67.0
Total	\$ 2,517	100.0

(1) Excludes \$0.6 billion guaranteed by MBIA Insurance Corporation for investment agreements and medium-term notes issued by various affiliated companies.

(2) Includes consolidated insured Variable Interest Entities (VIEs) and insured Credit Derivatives.

(3) Includes Regions, Departments or their equivalent in each jurisdiction as well as sovereign owned entities that are supported by a Sovereign State, Region or Department.

(4) Includes municipal-owned entities backed by the sponsoring local government, tax-backed and utility transactions.

**MBIA Insurance Corporation and Subsidiary**  
**Top 10 Below Investment Grade (BIG) Credits** <sup>(1)</sup>

(in millions)

<b>Obligor Name</b>	<b>Gross Par Outstanding as of June 30, 2024</b>
1 Morgan Stanley Mortgage Loan Trust 2006-15XS	\$ 101
2 Morgan Stanley Mortgage Loan Trust 2007-8XS	60
3 Morgan Stanley Mortgage Loan Trust 2006-17XS	39
4 Hipotecaria Su Casita 2007-1	37
5 TBW Corp. Series 2006-6 Class A4, A5A	34
6 Deutsche Bank Alt-A Securities Trust 2007-AR3	31
7 Deutsche Bank ALT 2007-1	23
8 TBW Mortgage Series 2007-1 A-7A	20
9 Countrywide Asset Backed Certificates 2005-13	16
10 Manufactured Housing Secondary	15
<b>Total Top 10 Below Investment Grade</b>	<b>\$ 376</b>
Total BIG Gross Par Outstanding	\$ 584
Total MBIA Corp. Gross Par Outstanding	\$ 2,517
<b>Total BIG Gross Par Outstanding as % of MBIA Corp. Gross Par Outstanding</b>	<b>14.9%</b>
<b>Total BIG Gross Par Outstanding as % of MBIA Corp. Gross Par Outstanding</b>	<b>23.2%</b>

(1) MBIA internal ratings are as of the end of the period and determined before giving effect to MBIA's guarantee.

MBIA Inc. (Parent Company)

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**MBIA Inc.**

(in millions)

**Corporate Segment Balance Sheets <sup>(1)</sup>**

	<u>6/30/2024</u>	<u>12/31/2023</u>
<b>Assets:</b>		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost \$126 and \$140)	\$ 120	\$ 136
Investments carried at fair value	46	42
Short-term investments at fair value (amortized cost \$399 and \$483)	399	483
Other investments	16	16
Total investments	<u>581</u>	<u>677</u>
Cash and cash equivalents	37	36
Other assets	39	42
<b>Total Assets</b>	<b><u>657</u></b>	<b><u>755</u></b>
<b>Liabilities:</b>		
Investment agreements <sup>(2)</sup>	221	221
Global Funding LLC, Medium-term Notes	432	497
MBIA Inc. Senior Unsecured	607	622
Derivative liabilities	-	1
Other liabilities	63	65
<b>Total Liabilities</b>	<b><u>1,323</u></b>	<b><u>1,406</u></b>
<b>Total Equity</b>	<b><u>\$ (666)</u></b>	<b><u>\$ (651)</u></b>

(1) In addition to the assets and liabilities included in the Corporate segment, MBIA Inc. has investments in subsidiaries not included in the Corporate segment balance sheets.

(2) Fair value of securities pledged as collateral for investment agreements were \$232 million and \$241 million as of June 30, 2024 and December 31, 2023, respectively.



## Glossary

**Adjusted Net Income (Loss):** Adjusted Net Income (Loss) is a useful measurement of performance because it measures income from the Company excluding its international and structured finance insurance segment, comprising the results of MBIA Corp. which given its capital structure and business prospects, we do not expect its financial performance to have a material economic impact on MBIA Inc. Also excluded from Adjusted Net Income (Loss) are investment portfolio realized gains and losses, gains and losses on financial instruments at fair value and foreign exchange, and realized gains and losses on extinguishment of debt. The Company applies a zero effective tax rate for federal income tax purposes to its pre-tax adjustments, if applicable. Trends in the underlying profitability of the Company's businesses can be more clearly identified without the fluctuating effects of the excluded items previously noted. Adjusted Net Income (Loss) as defined by the Company does not include all revenues and expenses required by GAAP. Adjusted Net Income (Loss) is not a substitute for and should not be viewed in isolation from GAAP net income.

Adjusted Net Income (Loss) per diluted common share represents that amount of Adjusted Net Income (Loss) allocated to each fully diluted weighted-average common share outstanding for the measurement period.

**Amortized Cost:** The purchase price of a fixed-maturity security, net of any discount received or premium paid. Amortized cost is adjusted each reporting period to reflect the repayment of principal (par) by the issuer of a security and the accretion of a discount or the amortization of a premium.

**Below Investment Grade (BIG):** Any security rated below BBB- by S&P or Baa3 by Moody's or bbb- by MBIA.

**Book Value Adjustments:** Management adjusts GAAP book value to remove the book value of MBIA Corp. and for certain items which the Company believes will reverse from GAAP book value through GAAP earnings and comprehensive income, as well as add in the impact of certain items which the Company believes will be realized in GAAP book value in future periods. The Company has limited such adjustments to those items that it deems to be important when measuring financial performance and for which the likelihood and amount can be reasonably estimated. The following provides a description of management's adjustments to GAAP book value:

- *Negative Book value of MBIA Corp.* – We remove the negative book value of MBIA Corp. based on our view that given MBIA Corp.'s current financial condition, the regulatory regime in which it operates, the priority given to its policyholders, surplus note holders and preferred stock holders with respect to the distribution of assets, and its legal structure, it is not and will not likely be in a position to upstream any economic benefit to MBIA Inc. Further, MBIA Inc. does not face any material financial liability arising from MBIA Corp.
- *Net unrealized (gains) losses on available-for-sale ("AFS") securities excluding MBIA Corp.* – We remove net unrealized gains and losses on AFS securities recorded in accumulated other comprehensive income since they will reverse from GAAP book value when such securities mature. Gains and losses from sales and impairments of AFS securities are recorded in book value through earnings.
- *Net unearned premium revenue in excess of expected losses of National* - We include net unearned premium revenue in excess of expected losses. Net unearned premium revenue in excess of expected losses consists of the financial guarantee unearned premium revenue of National in excess of expected insurance losses, net of reinsurance and deferred acquisition costs. In accordance with GAAP, a loss reserve on a financial guarantee policy is only recorded when expected losses exceed the amount of unearned premium revenue recorded for that policy. As a result, we only add to GAAP book value the amount of unearned premium revenue in excess of expected losses for each policy in order to reflect the full amount of our expected losses. The Company's net unearned premium revenue will be recognized in GAAP book value in future periods, however, actual amounts could differ from estimated amounts due to such factors as credit defaults and policy terminations, among others.

**Book Yield**: Yield of fixed-maturity investment based upon the purchase price or book value of a bond and the timing of future cash flows. The book yield includes appreciation (depreciation) on current amortized cost amounts for fixed-maturity investments purchased at a discount (premium).

**Capital Appreciation Bonds**: Long-term bonds which pay no current interest, but accrete or compound in value from the date of issuance to the date of maturity.

**Capital Ratio**: Net debt service outstanding divided by statutory capital.

**Collateralized Debt Obligations (CDO)**: A debt instrument that is secured (collateralized) by a pool of other securities, typically loans and bonds. CDOs can include all types of loans and bonds, including high-yield bonds, emerging market bonds, asset-backed transactions and middle-market bank loans. Collateralized Bond Obligations (CBOs), Collateralized Loan Obligations (CLOs), and Collateralized Mortgage Obligations (CMOs) are types of CDOs.

**Claims-paying Resources (CPR)**: CPR is a key measure of the resources available to National and MBIA Corp. to pay claims under their respective insurance policies. CPR consists of total financial resources and reserves calculated on a statutory basis. CPR has been a common measure used by financial guarantee insurance companies to report and compare resources and continues to be used by MBIA's management to evaluate changes in such resources. The Company has provided CPR to allow investors and analysts to evaluate National and MBIA Corp. using the same measure that MBIA's management uses to evaluate their resources to pay claims under their respective insurance policies. There is no directly comparable GAAP measure.

**Claims-paying Resources Ratio**: Net debt service outstanding divided by the sum of the capital base, unearned premium reserve (after-tax), present value of installment premiums (after-tax) and gross loss and loss adjustment expense (LAE) reserves.

**Commercial Mortgage Backed Securities (CMBS)**: A type of mortgage-backed security, the word is used to distinguish it from residential mortgage-backed securities (RMBS). Commercial mortgages represent mortgage loans for non-residential properties such as office buildings, retail stores, etc.

**Deferred Acquisition Cost (DAC)**: Deferred acquisition costs include those expenses that relate primarily to, and vary with, the acquisition of new insurance business. The Company periodically conducts a study to determine which operating costs have been incurred to acquire new insurance business and qualify for deferral. For business produced directly by National or MBIA Corp., such costs include compensation of employees involved in underwriting and deferred issuance functions, certain rating agency fees, state premium taxes and certain other underwriting expenses, reduced by ceding commission income on premiums ceded to reinsurers. DAC also include ceding commissions paid by the Company in connection with assuming business from other financial guarantors. DAC, net of ceding commissions received, related to non-derivative insured financial guarantee transactions are deferred and amortized over the period in which the related premiums are earned. Acquisition costs related to insured derivative transactions are expensed as incurred.

**Leverage Ratio**: Gross par outstanding divided by statutory capital (policyholders' surplus plus contingency reserve).

**Par Value**: Par Value is the principal (par) amount of the debt. Capital appreciation bonds are reported at the par amount at the time of issuance of the insurance policy.

**Residential Mortgage Backed Securities (RMBS)**: A type of mortgage-backed debt obligation whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages. A residential mortgage-backed security is comprised of a pool of mortgage loans created by banks and other financial institutions. The cash flows from each of the pooled mortgages is packaged by a special purpose entity into classes and tranches, which then issues securities and can be purchased by investors.

**Variable Interest Entity (VIE):** A VIE is a legal entity, such as a Special Purpose Entity, trust, limited liability corporation, partnership, or corporation, that has (i) insufficient equity to finance its activities without additional subordinated financing, or (ii) in which the equity holders do not have the power, through voting rights or otherwise, to direct the economic activities or do not absorb losses or receive residual returns of the entity, or (iii) in which the voting rights of some investors are not proportional to their obligation to absorb losses or receive residual returns and substantially all the entity's activities are conducted on behalf of an investor with disproportionately few voting rights.

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----Ticker Symbol--- MBI

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