

QUARTERLY STATEMENT

OF THE
**MBIA INSURANCE
CORPORATION**

OF
PURCHASE
IN THE
STATE OF NEW YORK

TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF

FOR THE PERIOD ENDED
June 30, 2024

PROPERTY AND CASUALTY

2024



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2024
OF THE CONDITION AND AFFAIRS OF THE

MBIA Insurance Corporation

NAIC Group Code 00528 (Current Period) , 00528 (Prior Period) NAIC Company Code 12041 Employer's ID Number 43-0899449

Organized under the Laws of New York , State of Domicile or Port of Entry New York

Country of Domicile United States

Incorporated/Organized 03/23/1967 Commenced Business 05/01/1968

Statutory Home Office 1 Manhattanville Road, Suite 301 (Street and Number) , Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Manhattanville Road, Suite 301 (Street and Number) , Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code) 914-273-4545 (Area Code) (Telephone Number)

Mail Address 1 Manhattanville Road, Suite 301 (Street and Number or P.O. Box) , Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 Manhattanville Road, Suite 301 (Street and Number) , Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code) 914-273-4545 (Area Code) (Telephone Number)

Internet Web Site Address www.MBIA.com

Statutory Statement Contact Mark Gregory Garofalo (Name) 914-273-4545 (Area Code) (Telephone Number) (Extension)
Mark.garofalo@MBIA.com (E-Mail Address) 914-765-3080 (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Joseph Ralph Schachinger #</u>	<u>Chairman, Chief Financial Officer and Treasurer</u>	<u>Gary Alan Saunders</u>	<u>General Counsel and Secretary</u>
<u>Shengying Yu #</u>	<u>Director and Controller</u>		

OTHER OFFICERS

<u>Daniel Michael Avitabile</u>	<u>President, Managing Director and Chief Risk Officer</u>	<u>Federico Keszti</u>	<u>Managing Director</u>
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DIRECTORS OR TRUSTEES

<u>Daniel Michael Avitabile</u>	<u>Shengying Yu</u>	<u>Gregory Robert Diamond</u>	<u>Timothy James Hunt</u>
<u>Joseph Ralph Schachinger #</u>	<u>Federico Keszti</u>	<u>Gary Alan Saunders</u>	

State ofNew York.....

County ofWestchester.....ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Joseph Ralph Schachinger # Gary Alan Saunders Shengying Yu #
Chairman, Chief Financial Officer and Treasurer General Counsel and Secretary Director and Controller

a. Is this an original filing? Yes [X] No []

b. If no:
 1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

Subscribed and sworn to before me this 6th day of August, 2024

Amy R. Gonch

AMY R. GONCH
 Notary Public, State of New York
 No. 01GO5033021
 Qualified in Westchester County
 Commission Expires September 6, 20 26

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	125,582,063	4,908,050	120,674,013	145,195,649
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	14,512,504	0	14,512,504	14,903,436
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$ encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$ encumbrances)	0	0	0	0
5. Cash (\$6,297,870), cash equivalents (\$21,961,594) and short-term investments (\$ 0)	28,259,464	0	28,259,464	46,759,346
6. Contract loans (including \$ premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	77,663	0	77,663	226
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	168,431,694	4,908,050	163,523,644	206,858,657
13. Title plants less \$ charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	1,320,652	0	1,320,652	2,033,127
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	69,114	182	68,933	349,149
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,588,832	0	1,588,832	959,942
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	1,573	0	1,573	3,628
24. Health care (\$) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	293,467	272,768	20,699	3
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	171,705,334	5,181,000	166,524,333	210,204,506
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	171,705,334	5,181,000	166,524,333	210,204,506
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other assets	3	0	3	3
2502. Prepaid expenses	272,768	272,768	0	0
2503. Premium tax asset	20,696	0	20,696	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	293,467	272,768	20,699	3

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$0)	68,430,071	23,381,502
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	(15,025,904)	3,173,363
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	219,763	164,553
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	40,588
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	4	198
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$178,147,673 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	25,039,451	29,728,387
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,497,077	896,497
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	0	335
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	883,739	1,307,138
20. Derivatives	0	0
21. Payable for securities	0	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	5,559,406	5,010,117
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	86,603,608	63,702,678
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	86,603,608	63,702,678
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,269	15,000,269
31. Preferred capital stock	2,759,080	2,759,080
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	952,655,000	952,655,000
34. Gross paid in and contributed surplus	1,055,941,259	1,055,941,259
35. Unassigned funds (surplus)	(1,946,434,883)	(1,879,853,780)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)	0	0
36.2 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	79,920,726	146,501,828
38. Totals (Page 2, Line 28, Col. 3)	166,524,333	210,204,506
DETAILS OF WRITE-INS		
2501. Contingency reserve	5,000,000	5,000,000
2502. Other liabilities	18	18
2503. Ceded salvage payable, net	559,388	10,099
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,559,406	5,010,117
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 6,592,154)	19,927,172	19,391,355	40,964,993
1.2 Assumed (written \$ 424,193)	425,595	453,681	884,341
1.3 Ceded (written \$ 3,399,375)	12,703,726	12,412,105	27,327,432
1.4 Net (written \$ 3,616,973)	7,649,040	7,432,932	14,521,903
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0):			
2.1 Direct	144,566,296	50,444,161	112,685,963
2.2 Assumed	0	(2,792,018)	(1,820,162)
2.3 Ceded	71,561,899	25,973,904	79,377,414
2.4 Net	73,004,397	21,678,239	31,488,387
3. Loss adjustment expenses incurred	(1,657,619)	2,843,245	4,261,699
4. Other underwriting expenses incurred	9,578,037	8,771,835	16,036,038
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	80,924,814	33,293,319	51,786,124
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(73,275,774)	(25,860,387)	(37,264,221)
INVESTMENT INCOME			
9. Net investment income earned	4,570,661	8,475,121	14,071,443
10. Net realized capital gains (losses) less capital gains tax of \$ 0	(2,071,382)	(2,598,443)	(6,742,500)
11. Net investment gain (loss) (Lines 9 + 10)	2,499,279	5,876,678	7,328,943
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	654,994	366,115	1,809,131
15. Total other income (Lines 12 through 14)	654,994	366,115	1,809,131
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(70,121,501)	(19,617,594)	(28,126,147)
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(70,121,501)	(19,617,594)	(28,126,147)
19. Federal and foreign income taxes incurred	0	91,434	143,795
20. Net income (Line 18 minus Line 19)(to Line 22)	(70,121,501)	(19,709,028)	(28,269,942)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	146,501,828	163,932,325	163,932,325
22. Net income (from Line 20)	(70,121,501)	(19,709,028)	(28,269,942)
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	3,663,148	2,367,353	4,072,933
25. Change in net unrealized foreign exchange capital gain (loss)	75	(2,010,851)	(2,011,153)
26. Change in net deferred income tax	(1)	0	0
27. Change in nonadmitted assets	(122,824)	(1,116,723)	8,777,665
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	(66,581,102)	(20,469,250)	(17,430,497)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	79,920,725	143,463,075	146,501,828
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Foreign exchange	656,963	414,114	1,941,863
1402. Miscellaneous (expense) income	(1,969)	(47,999)	(132,732)
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	654,994	366,115	1,809,131
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	4,497,945	5,165,809	8,063,903
2. Net investment income	5,028,025	6,187,635	11,466,953
3. Miscellaneous income	(1,969)	(47,999)	(132,732)
4. Total (Lines 1 to 3)	9,524,001	11,305,445	19,398,124
5. Benefit and loss related payments	28,035,335	23,681,538	38,499,998
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	26,064,474	11,517,255	21,057,495
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses).....	0	637,274	689,634
10. Total (Lines 5 through 9)	54,099,809	35,836,067	60,247,127
11. Net cash from operations (Line 4 minus Line 10)	(44,575,808)	(24,530,622)	(40,849,003)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	30,771,589	20,401,499	38,779,833
12.2 Stocks	0	0	1,926,840
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	0	196,963	458,391
12.8 Total investment proceeds (Lines 12.1 to 12.7)	30,771,589	20,598,462	41,165,064
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,333,392	0	0
13.2 Stocks	640,991	501,870	501,870
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	134,927	90	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,109,310	501,960	501,870
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	26,662,279	20,096,502	40,663,194
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	(586,352)	385,184	1,886,493
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(586,352)	385,184	1,886,493
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(18,499,881)	(4,048,936)	1,700,684
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	46,759,346	45,058,662	45,058,662
19.2 End of period (Line 18 plus Line 19.1)	28,259,464	41,009,726	46,759,346

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The statutory financial statements of MBIA Insurance Corporation (“MBIA Corp.” or the “Company”) are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services (“NYSDFS”). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company and determining its solvency under the New York Insurance Law (“NYIL”). The National Association of Insurance Commissioners (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of New York. The Superintendent of the NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

As prescribed under Article 6902(a)(4) of the NYIL, the Company non-admits MBIA Corp.-insured securities recorded as investments in excess of four percent of admitted assets at last year-end.

In the first quarter of 2022, the Company was granted a permitted practice by the NYSDFS to recognize as salvage certain MBIA Corp.-insured securities acquired as part of a remediation strategy to terminate or commute the related insurance policies (“Remediation Securities”). MBIA Corp. may elect to sell the Remediation Securities to facilitate a termination or commutation. Under the permitted practice, the acquired securities are recorded as a contra-liability in “Losses” on the statement of Liabilities, Surplus and Other Funds, and measured at cost less any cash received from the ownership of such securities. In addition, the aggregate salvage balance resulting from the permitted practice is limited to a maximum of \$200 million at any time. As of June 30, 2024, the Company no longer has any salvage recorded in Losses on its statement of Liabilities, Surplus and Other Funds under this permitted practice. Under NAIC SAP, the acquisition of such MBIA Corp.-insured securities would be recognized as investments without any limitation as prescribed under Article 6902(a)(4) of the NYIL as described above.

The following table provides details of the Remediation Securities under the permitted practice:

In thousands

<u>Remediation Security Description</u>	<u>CUSIP/ISIN</u>	<u>Date security recorded under permitted practice</u>	<u>Remediation Security balance as of December 31, 2023 ⁽¹⁾</u>	<u>Cost of securities acquired in the six months ended June 30, 2024 ⁽¹⁾</u>	<u>Change in carrying value in the six months ended June 30, 2024 ⁽¹⁾⁽²⁾</u>	<u>Liquidation ⁽¹⁾</u>	<u>Remediation Security balance as of June 30, 2024 ⁽¹⁾</u>
Mulberry Street II CDO	62514SAC1	June and September 2023 and March 2024	\$ 29,954	\$ 16,680	\$ (1,462)	\$ (45,172)	\$ -
Mulberry Street II CDO	62514SAB3	June and September 2023 and March 2024	9,161	14,734	(465)	(23,430)	-
Mulberry Street II CDO	62514SAA5	March 2024	-	4,111	-	(4,111)	-
Total			<u>\$ 39,115</u>	<u>\$ 35,525</u>	<u>\$ (1,927)</u>	<u>\$ (72,713)</u>	<u>\$ -</u>

(1) - Amounts are net of reinsurance, where applicable.

(2) - Includes principal and interest payments received, which decrease carrying values.

A reconciliation of MBIA Corp.’s net income (loss) and capital and surplus between NAIC SAP and practices prescribed and permitted by the NYSDFS is shown below. Item (6), in the following table reflects the impact of investment limitations under NYIL Article 6902 before giving effect to the treatment of certain investments as salvage under Item (7), which reflects an offsetting impact.

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA INSURANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

<u>In thousands</u>	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>NET (LOSS) INCOME</u>					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3) State prescribed practices that are an increase/(decrease) from NAIC	XXX	XXX	XXX	\$ (70,122)	\$ (28,270)
(2) SAP: State permitted practices that are an increase/(decrease) from NAIC				-	-
(3) SAP: Permitted salvage on Remediation Securities	00	4	2, 9,14	958	5,043
(4) NAIC SAP (1 - 2 - 3 = 4)	XXX	XXX	XXX	<u>\$ (71,080)</u>	<u>\$ (33,313)</u>
<u>SURPLUS</u>					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2) State prescribed practices that are an increase/(decrease) from NAIC	XXX	XXX	XXX	\$ 79,921	\$ 146,501
(6) SAP: NYIL Article 6902 investment limitation		2	1	(4,908)	(34,967)
(7) SAP: Permitted salvage on Remediation Securities	00	2, 3	1	1,449	31,373
(8) NAIC SAP basis (5 - 6 - 7 = 8)	XXX	XXX	XXX	<u>\$ 83,380</u>	<u>\$ 150,095</u>

C. Accounting Policy

(2) No significant change

(6) No significant change

D. Going Concern

MBIA Corp. has prepared the Company's statutory financial statements on the basis that the Company is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about the Company's ability to continue as a going concern within one year after the publication of these financial statements.

2. Accounting Changes and Correction of ErrorsAccounting Changes

There were no accounting changes as of June 30, 2024.

Correction of Errors

There were no correction of errors as of June 30, 2024.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments**D. Loan-Backed Securities**

(1) Prepayment assumptions for loan-backed and structured securities were obtained from an independent third-party data service or internal estimates.

(2)–(3) Not applicable as MBIA Corp. did not recognize any Other-Than-Temporary Impairments ("OTTI") for loan-backed and structured securities for the six months ended June 30, 2024.

(4) The following table sets forth the gross unrealized losses of the Company's loan-backed and structured securities as of June 30, 2024. The table has segregated loan-backed and structured securities that have been in a continuous unrealized loss position for less than twelve months from those that have been in a continuous unrealized loss position for twelve months or longer.

NOTES TO FINANCIAL STATEMENTS

<u>In thousands</u>	<u>As of June 30, 2024</u>	
a. The aggregate amount of unrealized losses:		
	Less than 12 Months	\$ -
	12 Months or Longer	\$ (41)
b. The aggregate related fair value of securities with unrealized losses:		
	Less than 12 Months	\$ -
	12 Months or Longer	\$ 7,568

(5) MBIA Corp. has concluded the unrealized losses in loan-backed and structured securities were not other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with MBIA Corp.'s ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. For further details refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) in the Notes to Financial Statements included in MBIA Corp.'s Annual Statement for the year ended December 31, 2023.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(3) Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due are non-admitted.

B. As of June 30, 2024, there was no investment income due and accrued past 90 days.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

<u>In thousands</u>	<u>Amount</u>
Interest Income Due and Accrued	
1. Gross	\$ 1,321
2. Nonadmitted	\$ -
3. Admitted	\$ 1,321

D. The aggregate deferred interest.

<u>In thousands</u>	<u>Amount</u>
Aggregate Deferred Interest	\$ -

NOTES TO FINANCIAL STATEMENTS

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

<u>In thousands</u>	<u>Amount</u>
Cumulative amounts of PIK interest included in the current principal balance	\$ -

8. Derivative Instruments

No significant change.

9. Income Taxes

No significant change.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. MBIA Corp. is a wholly-owned subsidiary of MBIA Inc.

B. During the six months ended June 30, 2024, MBIA Corp. sold \$5 million principal amount of MBIA Inc. Debentures to MBIA Inc.

11. Debt

No significant change.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

(4) MBIA Corp. does not sponsor a defined benefit plan.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

(11) The NYSDFS has not approved MBIA Corp.'s requests to make interest payments on MBIA Corp.'s 14% Fixed-to-Floating Rate Surplus Notes due January 15, 2033 (the "Surplus Notes") since, and including, the January 15, 2013 interest payment. The NYSDFS has cited MBIA Corp.'s liquidity and financial condition as well as the availability of "free and divisible surplus" as the basis for such non-approvals. As of July 15, 2024, the most recent scheduled interest payment date, there was \$1.5 billion of unpaid interest on the par amount outstanding of \$953 million of the Surplus Notes. Under Section 1307 of the NYIL and the Fiscal Agency Agreement governing the surplus notes, Surplus Note payments may be made only with the prior approval by the NYSDFS and if MBIA Corp. has sufficient "Eligible Surplus", or as MBIA Corp. believes, "free and divisible surplus" as an appropriate calculation of "Eligible Surplus". As of June 30, 2024, MBIA Corp. had "free and divisible surplus," of \$62 million. There is no assurance the NYSDFS will approve Surplus Note payments, notwithstanding the sufficiency of MBIA Corp.'s liquidity and financial condition. The unpaid interest on the Surplus Notes will become due on the first business day on or after which MBIA Corp. obtains approval to pay some or all of such unpaid interest. No interest has been accrued or will accrue on the deferred interest.

14. Liabilities, Contingencies and Assessments

A. In the normal course of operating its business, MBIA Corp. may be involved in various legal proceedings. Additionally, MBIA Inc. together with its subsidiaries ("MBIA") may be involved in various legal proceedings that directly or indirectly impact MBIA Corp.

From time to time, MBIA has received subpoenas or informal inquiries from a variety of regulators, regarding a variety of subjects. MBIA has cooperated fully with each of these regulators and has or is in the process of satisfying all such requests. MBIA may receive additional inquiries from these or other regulators and expects to provide additional information to such regulators regarding their inquiries in the future.

No significant change.

15. Leases

No significant change.

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentration of Credit Risk

The financial guarantees issued by MBIA Corp. provide unconditional and irrevocable guarantees of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event MBIA Corp. has the right at its discretion to accelerate insured obligations upon default or otherwise, upon MBIA Corp.'s acceleration. Certain investment agreement

NOTES TO FINANCIAL STATEMENTS

contracts issued by MBIA Inc. and medium-term notes (“MTNs”) issued by an affiliate, GFL, are insured by MBIA Corp. and if MBIA Inc. and GFL were to have insufficient assets to pay amounts due upon maturity or termination, MBIA Corp. would be obligated to make such payments under its insurance policies. Additionally, insurance policies include payments due under credit and other derivatives, including termination payments that may become due upon certain events including the insolvency or payment default of MBIA Corp. MBIA Corp. had insured gross debt service outstanding of \$3.4 billion as of June 30, 2024, excluding \$0.9 billion related to investment agreements and MTNs.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**B. Transfer and Servicing of Financial Assets**

- (2) MBIA Corp. has not transferred or serviced any financial assets and/or liabilities during the six months ended June 30, 2024.
- (4) MBIA Corp. has not transferred or serviced any financial assets and/or liabilities for securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement during the six months ended June 30, 2024.

C. MBIA Corp. did not engage in any wash sale transactions during the three months ended June 30, 2024.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third-party Administrators

Not applicable.

20. Fair Value Measurements**A. Inputs for Assets and Liabilities Measured at Fair Value**

- (1) Fair Value Measurements by Levels 1, 2 and 3

The Company is required to measure and report certain financial instruments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement of financial instruments held or issued by the Company are determined through the use of observable market data when available. Market data is obtained from a variety of third-party sources, including dealer quotes. If dealer quotes are not available for an instrument that is infrequently traded, the Company uses alternate valuation methods, including either dealer quotes for similar instruments or pricing models that use market data inputs. The use of alternate valuation methods generally requires considerable judgment in the application of estimates and assumptions and changes to such estimates and assumptions may produce materially different fair values.

SSAP No. 100R “Fair Value” establishes a fair value hierarchy that categorizes into three levels the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available and reliable. Observable inputs are those the Company believes that market participants would use in pricing an asset or liability based on available market data. Unobservable inputs are those that reflect the Company’s beliefs about the assumptions market participants would use in pricing an asset or liability based on available information. The three levels of the fair value hierarchy are defined as follows:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company can access at measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, securities which are priced using observable inputs.
- Level 3—Valuations based on inputs that are unobservable or supported by little or no market activity, and that are significant to the overall fair value measurement.

The availability of observable inputs can vary from financial instrument to financial instrument and period to period depending on the type of instrument, market activity, the approach used to measure fair value, and other factors. The Company categorizes a financial instrument within the fair value hierarchy based on the least observable input that is significant to the fair value measurement. When the inputs used to measure fair value of an asset or a liability are categorized within different levels based on the definition of the fair value hierarchy, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following fair value hierarchy table presents information about the Company’s assets reported on the balance sheet at fair value as of June 30, 2024.

NOTES TO FINANCIAL STATEMENTS

In thousands	Fair Value at Reporting Date				Balance as of June 30, 2024
	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	
Assets at fair value					
Bonds:					
Industrial and miscellaneous (Gross of non-admit of \$4,908)	\$ -	\$ 13,316	\$ -	\$ -	\$ 13,316
Parent, subsidiaries and affiliates	-	27,971	-	-	27,971
Total bonds	-	41,287	-	-	41,287
Money market securities	-	-	-	12,000	12,000
Total assets at fair value	\$ -	\$ 41,287	\$ -	\$ 12,000	\$ 53,287

(2) Roll forward of Level 3 Items

Not Applicable.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Value

Valuation Techniques

Valuation techniques for financial instruments measured at fair value are described below. These determinations were based on available market information and valuation approaches. Considerable judgment is required to interpret market data to develop estimates and therefore, estimates may not necessarily be indicative of the amount the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fixed-maturity securities— Fair value of bonds is valued based on recently executed transaction prices or quoted market prices that are generally provided by independent third-party pricing vendors. When quoted market prices are not available, fair value is generally determined using quoted prices of similar securities or a valuation model based on observable and unobservable inputs. Inputs vary depending on the type of security. Observable inputs include contractual cash flows, interest rate yield curves, credit default swap spreads, prepayment and volatility scores, diversity scores, cross-currency basis index spreads, and credit spreads for structures similar to the financial instrument in terms of issuer, maturity and seniority. Unobservable inputs include cash flow projections and the value of any credit enhancement. When bonds have significant inputs that are observable, they are categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Cash and cash equivalents – The carrying amounts of these items are reasonable estimates of their fair values due to the short-term nature and creditworthiness of these instruments. The investment in money market securities, if applicable, is measured at fair value by applying the net asset value per share practical expedient. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than net asset value.

Financial guarantees – The fair value of financial guarantees, net of reinsurance is determined using discounted cash flow techniques based on inputs that include (i) assumptions of expected losses on financial guarantee policies where loss reserves have not been recognized, (ii) amount of losses expected on financial guarantee policies where loss reserves have been established, net of expected recoveries, (iii) the cost of capital reserves required to support the financial guarantee liability, (iv) operating expenses, and (v) discount rates.

The carrying value of MBIA Corp.'s financial guarantees consists of unearned premiums, losses and Loss Adjustment Expenses ("LAE"), which include subrogation recoverable, net of reinsurance as reported on MBIA Corp.'s Statutory-Basis Statements of Admitted Assets, Liabilities, Surplus and Other Funds.

(5) Derivative Fair Value

Not applicable.

B. Other Fair Values Disclosure

Not applicable.

C. Fair Value for All Financial Instruments by Levels 1, 2 and 3

The table below presents the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method as of June 30, 2024. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

NOTES TO FINANCIAL STATEMENTS

In thousands

<u>Type of Financial Instrument</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Net Asset Value (NAV)</u>
Assets:						
Fixed-maturity investments	\$ 121,632	\$ 120,674	\$ 7,690	\$ 113,938	\$ 4	\$ -
Cash, cash equivalents and short-term investments	28,259	28,259	16,259	-	-	12,000
Total assets	<u>\$ 149,891</u>	<u>\$ 148,933</u>	<u>\$ 23,949</u>	<u>\$ 113,938</u>	<u>\$ 4</u>	<u>\$ 12,000</u>
Financial Guarantees:						
Net of reinsurance	\$ 224,197	\$ 78,911	\$ -	\$ -	\$ 224,197	\$ -

D. Financial Instrument for Which it is Not Practical to Estimate Fair Values

Not applicable.

E. Financial Instruments measured using the Net Asset Value

Refer to the Cash and cash equivalents in section 20A(4) of this note to understand the financial instruments measured using the Net Asset Value.

21. Other Items

C. Other Disclosures

1. Risks and Uncertainties*Insured Portfolio*

MBIA Corp.'s primary objectives are to satisfy all claims by its policyholders and to maximize future recoveries, if any, for its surplus note holders, and then its preferred stock holders. MBIA Corp. is executing this strategy by, among other things, taking steps to maximize the collection of recoveries and by reducing and mitigating potential losses on its insurance exposures. MBIA Corp.'s insured portfolio performance could deteriorate and result in additional significant loss reserves and claim payments. MBIA Corp.'s ability to meet its obligations is limited by available liquidity and its ability to secure additional liquidity through financing and other transactions. There can be no assurance that MBIA Corp. will be successful in generating sufficient resources to meet its obligations.

Zohar CDOs and RMBS Recoveries

Payment of claims on MBIA Corp.'s policies insuring the Class A-1 and A-2 notes issued by Zohar collateralized debt obligation ("CDO") 2003-1, Limited ("Zohar I") and Zohar II 2005-1, Limited ("Zohar II") (collectively, the "Zohar CDOs"), entitled MBIA Corp. to reimbursement of such amounts plus interest and expenses and/or to exercise certain rights and remedies to seek recovery of such amounts. MBIA Corp. has anticipated that it would receive substantial recoveries on the loans made to, and equity interests in, companies that, until late March of 2020, were purportedly controlled and managed by the sponsor and former collateral manager of the Zohar CDOs (collectively, the "Zohar Collateral"). Since March of 2018, MBIA Corp. had been pursuing those recoveries in a Delaware bankruptcy proceeding filed by the Zohar CDOs. Pursuant to a plan of liquidation that became effective in August of 2022, all remaining Zohar collateral was distributed to MBIA Corp. either directly or in the form of interests in certain asset recovery entities. There still remains significant uncertainty with respect to the realizable value of the remaining loans and equity interests that formerly constituted the Zohar Collateral. Further, as the monetization of these assets unfolds, and new information concerning the financial condition of the portfolio companies is disclosed, the Company will continue to revise its expectations for recoveries.

During 2024, MBIA Corp. and other non-affiliates agreed to provide a delayed draw term loan commitment to a Zohar-related affiliate. MBIA Corp.'s maximum commitment to this loan is approximately \$15 million. During the six months ended June 30, 2024, \$11 million was drawn under this loan. Subsequent to June 30, 2024, the additional \$4 million was drawn.

MBIA Corp. also projects to collect recoveries from prior claims associated with insured residential mortgage-backed securities ("RMBS"); however, the amount and timing of these collections are uncertain.

Failure to collect its expected recoveries could impede MBIA Corp.'s ability to make payments when due on other policies. MBIA Corp. believes that if the NYSDFS concludes at any time that MBIA Insurance Corporation will not be able to pay its policyholder claims, the NYSDFS would likely put MBIA Insurance Corporation into a rehabilitation or liquidation proceeding under Article 74 of the NYIL and/or take such other actions as the NYSDFS may deem necessary to protect the interests of MBIA Insurance Corporation's policyholders. The determination to commence such a proceeding or take other such actions is within the exclusive control of the NYSDFS.

In the event of an MBIA Corp. rehabilitation or liquidation proceeding, the Company may be subject to, among other things, the following:

- MTNs issued by MBIA Inc.'s subsidiary, GFL, which are insured by MBIA Corp., would accelerate. To the extent GFL failed to pay the accelerated amounts under the GFL MTNs, the MTN holders would have policy claims against MBIA Corp. for scheduled payments of interest and principal;

NOTES TO FINANCIAL STATEMENTS

- An MBIA Corp. proceeding may accelerate certain investment agreements issued by MBIA Inc., including, in some cases, with make-whole payments. While the investment agreements are fully collateralized with high quality collateral, the settlements of these amounts could reduce MBIA Inc.'s liquidity resources, and to the extent MBIA Inc. fails to pay the accelerated amounts under these investment agreements or the collateral securing these investment agreements is deemed insufficient to pay the accelerated amounts due, the holders of the investment agreements would have policy claims against MBIA Corp.;
- The payment of installment premiums due to National from MBIA Corp. under the reinsurance agreement between National and MBIA Corp. could be disrupted, delayed or subordinated to the claims of policyholders of MBIA Corp.;
- Derivative counterparties could seek to terminate derivative contracts insured by MBIA Corp. and make market-based damage claims (irrespective of whether actual credit-related losses are expected under the underlying exposure);
- The rehabilitator or liquidator would replace the Board of Directors of MBIA Corp. and take control of the operations and assets of MBIA Corp., which would result in MBIA Inc. losing control of MBIA Corp. and possible changes to MBIA Corp.'s strategies and management; and
- Significant additional expenses for MBIA Corp. arising from the appointment of a rehabilitator or liquidator, as receiver, and payment of the fees and expenses of the advisors to such rehabilitator or liquidator.

Liquidity

The primary sources of cash available to MBIA Corp. are:

- recoveries associated with insurance loss payments;
- installment premiums and fees; and
- principal and interest receipts on assets held in its investment portfolio, including the proceeds from the sale of assets.

The primary uses of cash by MBIA Corp. are:

- loss and LAE or commutation payments on insured transactions; and
- payments of operating expenses.

Insured obligations that require payment of scheduled debt service when due or payment in full of the principal insured at maturity could present liquidity risk for MBIA Corp. as any salvage recoveries from such payments could be recovered over an extended period of time after the payment is made. MBIA Corp. is generally required to satisfy claims within one to three business days, and as a result seeks to identify potential claims in advance through its monitoring process. In order to monitor liquidity risk and maintain appropriate liquidity resources, MBIA Corp. uses the same methodology as it uses to monitor credit quality and losses within its insured portfolio, including stress scenarios.

22. Events Subsequent

Subsequent events have been considered through August 6, 2024, the date upon which the statutory financial statements were available to be issued.

23. Reinsurance

No significant change.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

25. Change in Incurred Losses and Loss Adjustment Expenses

- For the six months ended June 30, 2024, the losses and LAE incurred primarily was due to changes to the Zohar related collateral and to a lesser extent RMBS transactions.
- During the six months ended June 30, 2024, MBIA Corp. updated certain assumptions related to its Zohar recoveries, which resulted in a decrease in the estimated present value of expected recoveries.
- Refer to "Note 21. Other Items" for information on Zohar recoveries.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

No significant change.

31. High Deductibles

Not applicable.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant change.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guarantee Insurance

A. There were no significant changes to premiums receivable, premiums expected to be collected and expected future premiums earned as of June 30, 2024.

(3) Claim Liability

a. No significant change.

b. The following table presents changes in MBIA Corp.'s loss and LAE reserves as of June 30, 2024.

Components (In thousands)	Amount
(1) Accretion of the discount	\$ 4,002
(2) Changes in timing, amount of estimates and others	67,345
(3) New reserves for defaults of insured contracts	-
(4) Changes in deficiency reserves	(1) (44,498)
(5) Change in incurred but not reported claims	-
(6) Total	\$ 26,849

(1) - Represents payments (net of collections) on prior years' credits.

B. MBIA Corp.'s insured portfolio management group ("IPM") monitors MBIA Corp.'s outstanding insured obligations with the objective of minimizing losses and maximizing recoveries. IPM meets this objective by identifying issuers that, because of deterioration in credit quality or changes in the economic, regulatory or political environment, are at a heightened risk of defaulting on debt service of obligations insured by MBIA Corp. In such cases, IPM works with the issuer, trustee, bond counsel, servicer, underwriter and other interested parties in an attempt to alleviate or remedy the problem and avoid defaults on debt service payments. Once an obligation is insured, MBIA Corp. typically requires the issuer, servicer (if applicable) and the trustee to furnish periodic financial and asset-related information, including audited financial statements, to IPM for review. IPM also monitors publicly available information related to insured obligations. Potential problems uncovered through this review, such as poor financial results, low fund balances, covenant or trigger violations and trustee or servicer problems, or other events that could have an adverse impact on the insured obligation, could result in an immediate surveillance review and an evaluation of possible remedial actions. IPM also monitors and evaluates the impact on issuers of general economic conditions, current and proposed legislation and regulations, as well as sovereign state and municipal finances and budget developments.

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA INSURANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

Refer to “Note 9. Loss and Loss Adjustment Expense Reserves” in MBIA Corp.’s December 31, 2023 Audited Statutory-Basis Financial Statements posted on the Company’s website for additional information about MBIA Corp.’s monitoring of outstanding insured obligations and for a summary of its reserving process.

The following table provides information about the financial guarantees and related loss reserves (“net claim liability”) included in MBIA Corp.’s surveillance categories as of June 30, 2024:

\$ in millions	Surveillance Categories				Total
	Caution List Low	Caution List Medium	Caution List High	Classified List	
1. Number of policies	19	-	-	94	113
2. Remaining weighted average contract period (in years)	9.2	-	-	6.1	6.6
Gross insured contractual payments outstanding ⁽¹⁾ :					
3a. Principal	\$ 246	\$ -	\$ -	\$ 1,320	\$ 1,566
3b. Interest	135	-	-	485	620
3c. Total (3a+3b)	<u>\$ 381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,805</u>	<u>\$ 2,186</u>
4. Gross claim liability ⁽²⁾	\$ -	\$ -	\$ -	\$ 782	\$ 782
Less:					
5a. Gross potential recoveries ⁽³⁾	-	-	-	579	579
5b. Discount, net ⁽⁴⁾	-	-	-	150	150
6. Net claim liability (recoverable) (4-5a-5b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53</u>	<u>\$ 53</u>
7. Net unearned premium reserve	\$ -	\$ -	\$ -	\$ -	\$ -
8. Reinsurance recoverable	\$ -	\$ -	\$ -	\$ 1	\$ 1

(1) - Represents contractual principal and interest payments due by the issuer of the obligations insured by MBIA Corp.

(2) - The gross claim liability with respect to Puerto Rico exposures are net of expected recoveries for those policies in a net payable position. Puerto Rico exposures are ceded to National.

(3) - Gross potential recoveries with respect to certain Puerto Rico exposures are net of the claim liability for policies in a net recoverable position. Puerto Rico exposures are ceded to National.

(4) - Represents discount related to Gross claim liability and Gross potential recoveries, net of reinsurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes No
- 1.2 If yes, has the report been filed with the domiciliary state? Yes No
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0000814585
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No NA
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2019
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2019
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).05/27/2021
- 6.4 By what department or departments?
New York State Department of Financial Services.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No NA
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No NA
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes No
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
The Standard of Conduct and its appendices have been revised to reflect changes in law and practice as part of MBIA 's periodic review with a new effective date of January 15, 2024.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)..... Yes No

11.2 If yes, give full and complete information relating thereto:
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0
13. Amount of real estate and mortgages held in short-term investments:\$0

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 29,700,014	\$ 27,970,997
14.22 Preferred Stock	\$ 0	\$ 0
14.23 Common Stock	\$ 14,903,436	\$ 14,512,504
14.24 Short-Term Investments	\$ 0	\$ 0
14.25 Mortgage Loans on Real Estate	\$ 0	\$ 0
14.26 All Other	\$ 0	\$ 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ 44,603,450	\$ 42,483,501
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No NA
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0
- 16.3 Total payable for securities lending reported on the liability page\$0

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon.....	101 Barclay Street - 8W, New York, NY 10286.....
BBVA Bancomer, SA.....	7609 Senior Banker Bancos, Mexico, D.F.....
.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....
.....
.....

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Insight North America, LLC.....	U.....
.....
.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107200.....	Insight North America, LLC.....	213800YYX7MCCCEN9439.....	SEC.....	NO.....
.....

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

18.2 If no, list exceptions:
.....

GENERAL INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes No

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes No

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes No

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] NA [X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [X] No []

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty.....	0.000	5.480	149,518,184	0	0	149,518,184	(32,734,714)	0	0	(32,734,714)
.....										
.....										
.....										
		TOTAL	149,518,184	0	0	149,518,184	(32,734,714)	0	0	(32,734,714)

5. Operating Percentages:

5.1 A&H loss percent 0.0 %
 5.2 A&H cost containment percent 0.0 %
 5.3 A&H expense percent excluding cost containment expenses 0.0 %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$ 0.0

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date \$ 0.0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<p>NONE</p>						

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

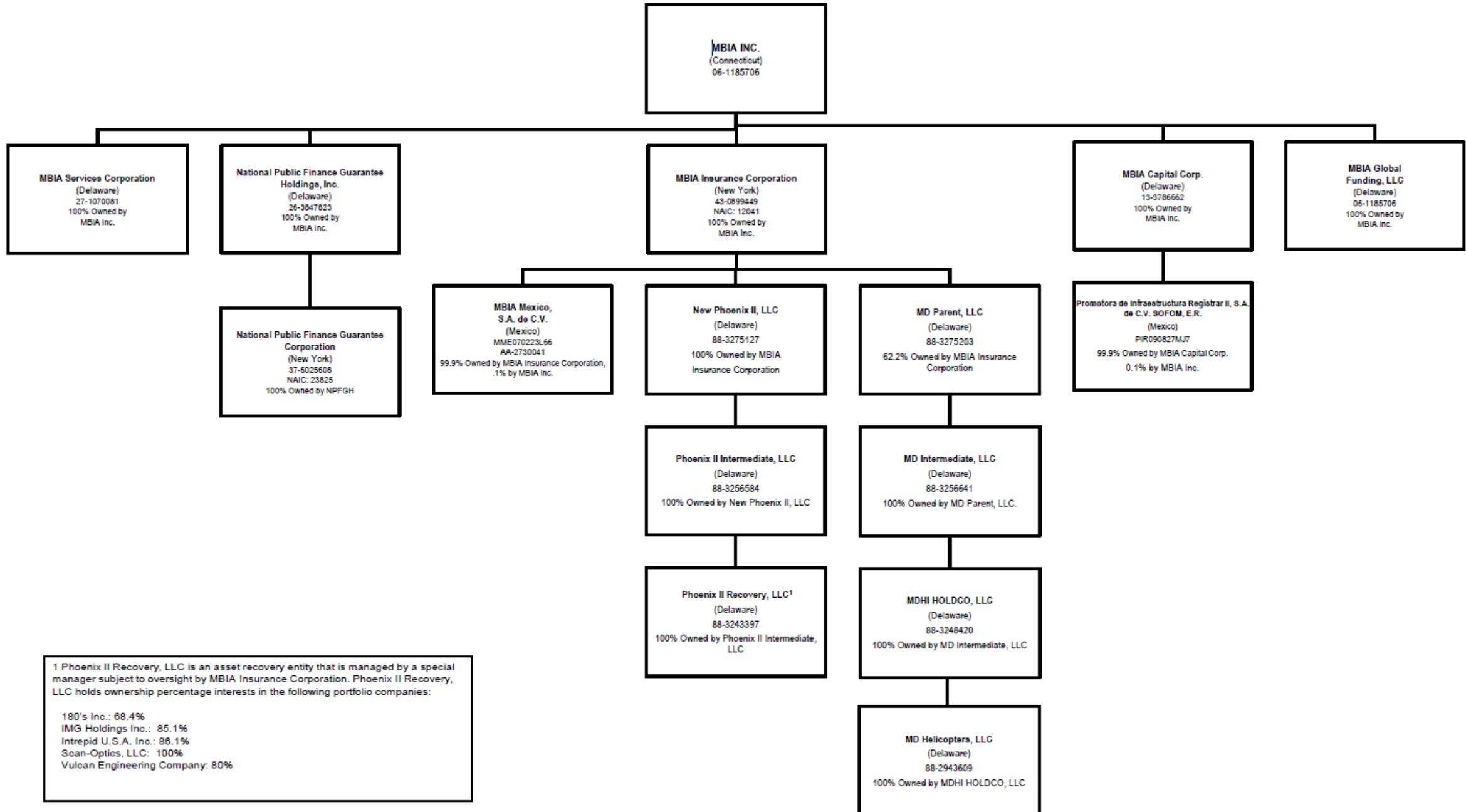
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	0	0	0	0	0	
2. Alaska	AK	L	0	0	0	0	0	
3. Arizona	AZ	L	0	0	0	0	0	
4. Arkansas	AR	L	0	0	0	0	0	
5. California	CA	L	224,551	227,914	0	(4,857)	0	
6. Colorado	CO	L	0	0	0	0	0	
7. Connecticut	CT	L	0	0	0	(2,000,000)	0	
8. Delaware	DE	L	0	0	0	0	0	
9. Dist. Columbia	DC	L	0	0	0	0	0	
10. Florida	FL	L	0	0	0	0	0	
11. Georgia	GA	L	0	0	0	0	0	
12. Hawaii	HI	L	1,959,517	1,989,247	0	0	0	
13. Idaho	ID	L	0	0	0	0	0	
14. Illinois	IL	L	0	0	0	0	0	
15. Indiana	IN	L	0	0	0	0	0	
16. Iowa	IA	L	0	0	0	0	0	
17. Kansas	KS	L	0	0	0	0	0	
18. Kentucky	KY	L	0	0	0	0	0	
19. Louisiana	LA	L	0	0	0	0	0	
20. Maine	ME	L	0	0	0	0	0	
21. Maryland	MD	L	0	0	0	0	0	
22. Massachusetts	MA	L	0	271	0	0	0	
23. Michigan	MI	L	0	0	0	0	0	
24. Minnesota	MN	L	0	0	0	0	0	
25. Mississippi	MS	L	0	0	0	0	0	
26. Missouri	MO	L	0	0	0	0	0	
27. Montana	MT	L	0	0	0	0	0	
28. Nebraska	NE	L	0	0	0	0	0	
29. Nevada	NV	L	0	0	0	0	0	
30. New Hampshire	NH	L	0	0	0	0	0	
31. New Jersey	NJ	L	0	0	0	0	0	
32. New Mexico	NM	L	0	0	0	0	0	
33. New York	NY	L	1,773,974	1,865,079	27,360,988	67,257,848	59,583,446	25,335,696
34. No. Carolina	NC	L	0	0	0	0	0	0
35. No. Dakota	ND	L	0	0	0	0	0	0
36. Ohio	OH	L	0	0	0	0	0	0
37. Oklahoma	OK	L	0	0	0	0	0	0
38. Oregon	OR	L	0	0	0	0	0	0
39. Pennsylvania	PA	L	0	0	0	0	0	0
40. Rhode Island	RI	L	0	0	0	0	0	0
41. So. Carolina	SC	L	0	0	0	0	0	0
42. So. Dakota	SD	L	0	0	0	0	0	0
43. Tennessee	TN	L	0	0	0	0	0	0
44. Texas	TX	L	59,000	62,000	0	0	0	0
45. Utah	UT	L	0	0	0	0	0	0
46. Vermont	VT	L	0	0	0	0	0	0
47. Virginia	VA	L	0	0	0	0	8,183,275	0
48. Washington	WA	L	0	0	0	0	0	0
49. West Virginia	WV	L	0	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0	0
51. Wyoming	WY	L	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	L	0	0	6,029,300	(174,088,659)	66,309,619	18,562,026
55. U.S. Virgin Islands	VI	L	0	0	0	0	0	0
56. Northern Mariana Islands	MP	L	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	2,575,111	3,143,702	1,003,199	3,658,168	9,228,165	6,191,152
59. Totals	XXX		6,592,153	7,288,213	34,393,487	(105,177,501)	143,304,505	50,088,875
DETAILS OF WRITE-INS								
58001. AUS Australia	XXX		12,081	13,135	0	0	0	0
58002. CHL Chile	XXX		1,209,113	1,681,491	0	0	0	0
58003. MEX Mexico	XXX		1,252,756	1,345,551	1,047,897	831,661	9,194,803	6,157,792
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		101,161	103,525	(44,698)	2,826,507	33,362	33,360
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		2,575,111	3,143,702	1,003,199	3,658,168	9,228,165	6,191,152

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	54	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSL)	0	6. N – None of the above – Not allowed to write business in the state	3

STATEMENT AS OF JUNE 30, 2024 FOR THE MBIA Insurance Corporation

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



¹ Phoenix II Recovery, LLC is an asset recovery entity that is managed by a special manager subject to oversight by MBIA Insurance Corporation. Phoenix II Recovery, LLC holds ownership percentage interests in the following portfolio companies:

- 180's Inc.: 68.4%
- IMG Holdings Inc.: 85.1%
- Intrepid U.S.A. Inc.: 86.1%
- Scan-Optics, LLC: 100%
- Vulcan Engineering Company: 80%

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00528	MBIA	00000	06-1185706		0000814585	NYSE	MBIA INC	CT	UIP			0.0			.0
00528	MBIA	00000	27-1070081				MBIA Services Corporation	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	26-3847823				National Public Finance Guarantee Holdings, Inc	DE	UDP	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	RE	Guarantee Holdings, Inc	Ownership	100.0	MBIA INC		.0
00528	MBIA	12041	43-0899449		0001360541		MBIA Insurance Corporation	NY	IA	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA Insurance Corporation	Ownership	99.9	MBIA INC	YES	.0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA INC	Ownership	0.1	MBIA INC		.0
00528	MBIA	00000	13-3786662				MBIA Capital Corp	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA Capital Corp	Ownership	99.9	MBIA INC		.0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA INC	Ownership	0.1	MBIA INC		.0
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	88-3275127				New Phoenix II, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	88-3275203				MD Parent, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	62.2	MBIA INC		.0
00528	MBIA	00000	88-3256584				Phoenix II Intermediate, LLC	DE	NIA	New Phoenix II, LLC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	88-3243397				Phoenix II Recovery, LLC	DE	NIA	Phoenix II Intermediate, LLC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	88-3256641				MD Intermediate, LLC	DE	NIA	MD Parent, LLC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	88-3248420				MDHI HOLDCO, LLC	DE	NIA	MD Intermediate, LLC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000	88-2943609				MD Helicopters, LLC	DE	NIA	MDHI HOLDCO, LLC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000					180's Inc.		NIA	Phoenix II Recovery, LLC	Ownership	68.4	MBIA INC		.0
00528	MBIA	00000					IMG Holdings Inc.		NIA	Phoenix II Recovery, LLC	Ownership	85.1	MBIA INC		.0
00528	MBIA	00000					Intrepid U.S.A. Inc.		NIA	Phoenix II Recovery, LLC	Ownership	86.1	MBIA INC		.0
00528	MBIA	00000					Scan-Optics, LLC		NIA	Phoenix II Recovery, LLC	Ownership	100.0	MBIA INC		.0
00528	MBIA	00000					Vulcan Engineering Company		NIA	Phoenix II Recovery, LLC	Ownership	80.0	MBIA INC		.0
00000												0.0			.0
												0.0			.0

12

Asterisk	Explanation
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STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire			0.0	0.0
2.1 Allied lines			0.0	0.0
2.2 Multiple peril crop			0.0	0.0
2.3 Federal flood			0.0	0.0
2.4 Private crop			0.0	0.0
2.5 Private flood			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5.1 Commercial multiple peril (non-liability portion)			0.0	0.0
5.2 Commercial multiple peril (liability portion)			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9.1. Inland marine			0.0	0.0
9.2. Pet insurance			0.0	0.0
10. Financial guaranty	19,927,171	144,566,295	725.5	260.1
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake			0.0	0.0
13.1 Comprehensive (hospital and medical) individual			0.0	0.0
13.2 Comprehensive (hospital and medical) group			0.0	0.0
14. Credit accident and health			0.0	0.0
15.1 Vision only			0.0	0.0
15.2 Dental only			0.0	0.0
15.3 Disability income			0.0	0.0
15.4 Medicare supplement			0.0	0.0
15.5 Medicaid Title XIX			0.0	0.0
15.6 Medicare Title XVIII			0.0	0.0
15.7 Long-term care			0.0	0.0
15.8 Federal employees health benefits plan			0.0	0.0
15.9 Other health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability-occurrence			0.0	0.0
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2 Other private passenger auto liability			0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4 Other commercial auto liability			0.0	0.0
21.1 Private passenger auto physical damage			0.0	0.0
21.2 Commercial auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	19,927,171	144,566,295	725.5	260.1
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1.	Inland marine	0		0
9.2.	Pet insurance	0		0
10.	Financial guaranty	5,049,530	6,592,153	7,288,212
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	0		0
14.	Credit accident and health	0		0
15.1	Vision only	0		0
15.2	Dental only	0		0
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	0		0
15.8	Federal employee health benefits plan	0		0
15.9	Other health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	5,049,530	6,592,153	7,288,212
DETAILS OF WRITE-INS				
3401.	.....	0		0
3402.	.....	0		0
3403.	.....	0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior	23,576		23,576	43,534		43,534	50,425			50,425	70,383	0	70,383
2. 2022			0			0				0	0	0	0
3. Subtotals 2022 + prior	23,576	0	23,576	43,534	0	43,534	50,425	0	0	50,425	70,383	0	70,383
4. 2023	2,979		2,979	963		963	2,979			2,979	963	0	963
5. Subtotals 2023 + prior	26,555	0	26,555	44,497	0	44,497	53,404	0	0	53,404	71,347	0	71,347
6. 2024	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	26,555	0	26,555	44,497	0	44,497	53,404	0	0	53,404	71,347	0	71,347
8. Prior Year-End Surplus As Regards Policy-holders	146,502										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 268.7	2. 0.0	3. 268.7
													Col. 13, Line 7 Line 8
													4. 48.7

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....


AUGUST FILING

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.YES.....
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Explanation:

1. MBIA Insurance Corporation is not a U.S. branch of an Alien insurer.

Bar Code:

2.	 1 2 0 4 1 2 0 2 4 4 5 5 0 0 0 0 2
3.	 1 2 0 4 1 2 0 2 4 3 6 5 0 0 0 0 2
4.	 1 2 0 4 1 2 0 2 4 5 0 5 0 0 0 0 2

OVERFLOW PAGE FOR WRITE-INS

PQ010 Additional Aggregate Lines for Page 10 Line 58.

*SCT

	1	2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58004. ZZZ Other Alien.....	.XXX	20	20	(44,698)	2,826,507	33,362	33,360
58005. USA United States.....	.XXX	101,141	103,505		.0		.0
58006. ....	.XXX		.0		.0		.0
58007. ....	.XXX		.0		.0		.0
58008. ....	.XXX		.0		.0		.0
Summary of remaining write-							
58997. ins for Line 58 from Page 10	XXX	101,161	103,525	(44,698)	2,826,507	33,362	33,360

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase/(decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase/(decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

NONE

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	164,987,336	205,426,419
2. Cost of bonds and stocks acquired	3,974,383	501,870
3. Accrual of discount	510,706	3,499,294
4. Unrealized valuation increase/(decrease)	3,663,149	4,072,934
5. Total gain (loss) on disposals	(2,013,892)	(7,200,080)
6. Deduct consideration for bonds and stocks disposed of	30,980,892	40,706,672
7. Deduct amortization of premium	255,596	606,647
8. Total foreign exchange change in book/adjusted carrying value	75	218
9. Deduct current year's other-than-temporary impairment recognized		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	209,303	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	140,094,572	164,987,336
12. Deduct total nonadmitted amounts	4,908,050	4,888,247
13. Statement value at end of current period (Line 11 minus Line 12)	135,186,522	160,099,089

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	72,179,171	13,286,225	3,615,642	207,410	72,179,171	82,057,163	0	99,202,452
2. NAIC 2 (a).....	12,199,619			(3,629)	12,199,619	12,195,990	0	30,540,796
3. NAIC 3 (a).....	2,321,539		3,325,393	1,003,854	2,321,539	0	0	2,078,625
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	40,292,740		5,213,452	757,226	40,292,740	35,836,514	0	37,663,943
6. NAIC 6 (a).....	5,441,373			12,617	5,441,373	5,453,990	0	5,514,274
7. Total Bonds	132,434,442	13,286,225	12,154,487	1,977,478	132,434,442	135,543,657	0	175,000,090
PREFERRED STOCK								
8. NAIC 1.....	0				0	0	0	0
9. NAIC 2.....	0				0	0	0	0
10. NAIC 3.....	0				0	0	0	0
11. NAIC 4.....	0				0	0	0	0
12. NAIC 5.....	0				0	0	0	0
13. NAIC 6.....	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	132,434,442	13,286,225	12,154,487	1,977,478	132,434,442	135,543,657	0	175,000,090

S102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 9,961,594 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

Schedule DA - Part 1

NONE

Schedule DA - Verification

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	24,916,193	34,900,000
2. Cost of cash equivalents acquired	120,301,217	168,769,266
3. Accrual of discount	244,183	146,927
4. Unrealized valuation increase/(decrease)		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals	123,500,000	178,900,000
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	21,961,593	24,916,193
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	21,961,593	24,916,193

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
91282C-HL-8	US TREASURY N B 4.625% 06/30/25		05/14/2024	VIRTU AMERICAS JERSEY CITY	XXX	3,333,392	3,350,000	57,889	1 A
0109999999 - Bonds - U.S. Governments						3,333,392	3,350,000	57,889	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						3,333,392	3,350,000	57,889	XXX
2509999999 - Bonds - Subtotals - Bonds						3,333,392	3,350,000	57,889	XXX
Common Stocks - Parent, Subsidiaries and Affiliates - Other									
P6465#-10-4	MBIA Mexico SA	B	06/21/2024	Additional Paid in Capital		165,231	XXX		XXX
5929999999 - Common Stocks - Parent, Subsidiaries and Affiliates - Other						165,231	XXX	0	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3						165,231	XXX	0	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks						165,231	XXX	0	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks						165,231	XXX	0	XXX
6009999999 Totals						3,498,623	XXX	57,889	XXX

E04

STATEMENT AS OF JUNE 30, 2024 OF THE MBIA Insurance Corporation

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																							
544646-ZR-6	LOS ANGELES CA UNIF SCH DIST 6.750% 07		04/30/2024	Call	107,3220	XXX	3,348,446	3,120,000	3,905,126	3,613,642		(12,121)		(12,121)		3,601,520		(481,520)	(481,520)	403,569	07/01/2034	1.D FE	
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							3,348,446	3,120,000	3,905,126	3,613,642		0	(12,121)	0	(12,121)	0	3,601,520	0	(481,520)	(481,520)	403,569	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																							
00079C-AE-9	ABFS MORTGAGE LOAN TRUST SERIES 2001-2 C		06/01/2024	Paydown	XXX		1,453	1,453	1,322	1,453					0	1,453			0	45	12/25/2031	1.A FM	
36245H-AA-9	GSR MORTGAGE LOAN TRUST SERIES 2007-HEL1		06/17/2024	Paydown	XXX		12,669	12,669	12,043	12,440			229	229	12,669			0	0	306	11/15/2036	1.A FM	
10554T-AE-5	BRASKEM NETHERLANDS SERIES 144A 5.875%	D	06/11/2024	Banc of America	XXX		2,200,800	3,000,000	3,342,000	2,078,625		1,249,515	(2,747)	1,246,768	3,325,393		(1,124,593)	(1,124,593)	152,750	01/31/2050	3.A FE		
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							2,214,922	3,014,122	3,355,365	2,092,518		1,249,515	(2,518)	0	1,246,997	0	3,339,515	0	(1,124,593)	(1,124,593)	153,101	XXX	XXX
Bonds - Parent, Subsidiaries, and Affiliates																							
55262C-AD-2	MBIA INC 7.150% 07/15/27		06/17/2024	The Bank of New York Mellon	XXX		4,442,715	4,500,000	4,692,500	4,095,000		537,627	(15,720)	521,907	4,616,907		(174,192)	(174,192)	296,725	07/15/2027	5.C FE		
55262C-AE-0	MBIA INC 7.000% 12/15/25		06/17/2024	The Bank of New York Mellon	XXX		587,262	590,000	604,750	573,038		25,408	(1,900)	23,508	596,546		(9,283)	(9,283)	20,879	12/15/2025	5.C FE		
1509999999 - Bonds - Parent, Subsidiaries and Affiliates							5,029,977	5,090,000	5,297,250	4,668,038		563,035	(17,620)	0	545,415	0	5,213,453	0	(183,475)	(183,475)	317,604	XXX	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 4							10,593,345	11,224,122	12,557,741	10,374,198		1,812,550	(32,259)	0	1,780,291	0	12,154,488	0	(1,789,588)	(1,789,588)	874,274	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds							10,593,345	11,224,122	12,557,741	10,374,198		1,812,550	(32,259)	0	1,780,291	0	12,154,488	0	(1,789,588)	(1,789,588)	874,274	XXX	XXX
6009999999 Totals																							
							10,593,345	XXX	12,557,741	10,374,198		1,812,550	(32,259)	0	1,780,291	0	12,154,488	0	(1,789,588)	(1,789,588)	874,274	XXX	XXX

E05

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

