MBIA Inc. and Subsidiaries
Quarterly Operating Supplement
December 31, 2024

Fourth Quarter 2024

MBIA Inc. and Subsidiaries
Quarterly Operating Supplement [1]

[1] This report is unaudited.

Safe Harbor Disclosure

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

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

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

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

MBIA Inc. (Consolidated)

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

	December 31, 2024	December 31, 2023
Assets		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost $1,080 and $1,175)	$ 925	$ 1,043
Investments carried at fair value	237	337
Short-term investments, at fair value (amortized cost $492 and $548)	492	548
Other investments at amortized cost	1	3
Total investments	1,655	1,931
Cash and cash equivalents	84	104
Premiums receivable (net of allowance for credit losses of $- and $-)	133	146
Deferred acquisition costs	27	31
Insurance loss recoverable	185	183
Assets held for sale	11	73
Other assets	42	76
Assets of consolidated variable interest entities:		
Cash	3	3
Investments carried at fair value	-	22
Loans receivable at fair value	28	35
Other assets	-	2
Total assets	**$ 2,168**	**$ 2,606**
Liabilities and Equity		
Liabilities:		
Unearned premium revenue	$ 199	$ 232
Loss and loss adjustment expense reserves	526	473
Long-term debt	2,741	2,585
Medium-term notes (includes financial instruments carried at fair value of $35 and $40)	440	497
Investment agreements	204	221
Liabilities held for sale	7	64
Other liabilities	78	86
Liabilities of consolidated variable interest entities:		
Variable interest entity debt (includes financial instruments carried at fair value of $31 and $78)	43	81
Derivative liabilities	6	14
Total liabilities	**4,244**	**4,253**
Equity:		
Preferred stock, par value $1 per share; authorized shares--10,000,000; issued and outstanding--none	-	-
Common stock, par value $1 per share; authorized shares--400,000,000; issued shares--283,186,115 and 283,186,115	283	283
Additional paid-in capital	2,492	2,515
Retained earnings (deficit)	(1,591)	(1,144)
Accumulated other comprehensive income (loss), net of tax of $7 and $7	(128)	(139)
Treasury stock, at cost--232,215,934 and 232,323,184 shares	(3,145)	(3,172)
Total shareholders' equity of MBIA Inc.	(2,089)	(1,657)
Preferred stock of subsidiary and noncontrolling interest held for sale	13	10
Total equity	**(2,076)**	**(1,647)**
Total liabilities and equity	**$ 2,168**	**$ 2,606**

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

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Years Ended December 31, 2024	Years Ended December 31, 2023
Revenues:				
Premiums earned:				
Scheduled premiums earned	$ 8	$ 8	$ 32	$ 35
Refunding premiums earned	2	1	4	2
Premiums earned (net of ceded premiums of $-,$-,$1, and $1)	10	9	36	37
Net investment income	19	27	84	116
Net realized investment gains (losses)	-	(53)	(3)	(76)
Net gains (losses) on financial instruments at fair value and foreign exchange	14	(16)	(42)	4
Fees and reimbursements	-	-	3	-
Other net realized gains (losses)	(6)	-	1	(4)
Revenues of consolidated variable interest entities:				
Net gains (losses) on financial instruments at fair value and foreign exchange	-	2	(23)	(45)
Other net realized gains (losses)	-	-	(14)	(25)
Total revenues	37	(31)	42	7
Expenses:				
Losses and loss adjustment	13	19	184	177
Amortization of deferred acquisition costs	1	2	4	5
Operating	15	30	69	87
Interest	50	53	208	210
Expenses of consolidated variable interest entities:				
Operating	8	2	17	11
Interest	-	1	1	1
Total expenses	87	107	483	491
Income (loss) from continuing operations before income taxes	(50)	(138)	(441)	(484)
Provision (benefit) for income taxes	-	-	-	-
Income (loss) from continuing operations	(50)	(138)	(441)	(484)
Income (loss) from discontinued operations, net of income taxes	(1)	(1)	(3)	(3)
Net income (loss)	(51)	(139)	(444)	(487)
Less: Net income (loss) from discontinued operations attributable to noncontrolling interest	-	(1)	3	4
Net income (loss) attributable to MBIA Inc.	$ (51)	$ (138)	$ (447)	$ (491)
Net income (loss) per common share attributable to MBIA Inc. - basic and diluted:				
Continuing operations	$ (1.06)	$ (2.93)	$ (9.31)	$ (10.03)
Discontinued operations	(0.01)	(0.01)	(0.12)	(0.15)
Net income (loss) per common share attributable to MBIA Inc. - basic and diluted	$ (1.07)	$ (2.94)	$ (9.43)	$ (10.18)
Weighted average number of common shares outstanding:				
Basic	47,745,047	46,880,964	47,436,079	48,207,574
Diluted	47,745,047	46,880,964	47,436,079	48,207,574

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

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income (loss)	$ (51)	$ (138)	$ (447)	$ (491)
Less: Adjusted Net Income (Loss) Adjustments				
Net Income (loss) from discontinued operations, net of noncontrolling interest	(1)	-	(6)	(7)
Income (loss) before income taxes of our international and structured finance insurance segment and eliminations	(34)	(64)	(265)	(249)
Adjustments before income taxes (2):				
Mark-to-market gains (losses) on financial instruments (3)	(1)	(6)	2	19
Foreign exchange gains (losses) (3)	8	(7)	7	(6)
Net realized investment gains (losses)	(1)	(53)	(3)	(72)
Net investment losses related to impairments of securities (4)	-	-	-	(8)
Other net realized gains (losses)	-	-	2	1
Adjusted net income adjustment for income taxes	-	-	-	-
Adjusted Net Income (loss)	$ (22)	$ (8)	$ (184)	$ (169)
Adjusted Net Income (loss) per diluted common share	$ (0.48)	$ (0.16)	$ (3.90)	$ (3.49)
Diluted Weighted Average Shares Outstanding	47.7	46.9	47.4	48.2

(1) A non-GAAP measure. See glossary for an explanation of Adjusted Net Income (Loss).
(2) Adjustments exclude the International and Structured Finance Insurance segment and eliminations.
(3) Reported within "Net gains (losses) on financial instruments at fair value and foreign exchange" on the Company's consolidated statements of operations.
(4) Reported within "Other net realized gains (losses)" on the Company's consolidated statements of operations.

Book Value Adjustments Per Share (1)

	12/31/2024	12/31/2023
Book Value Per Share	**$** (40.99)	**$** (32.56)
Management's book value per share adjustments:		
Remove negative book value of MBIA Corp. (2)	(49.48)	(44.91)
Remove net unrealized gains (losses) on available-for-sale securities included in other comprehensive income (loss)	(2.87)	(2.40)
Include net unearned premium revenue in excess of expected losses (3) (4)	2.43	2.91
Shares outstanding in millions	51.0	50.9

(1) See glossary for an explanation of book value adjustments.
(2) The book value of MBIA Corp. does not provide significant economic or shareholder value to MBIA Inc.
(3) The discount rate on financial guarantee installment premiums was the risk-free rate as defined by GAAP for financial guarantee insurance contracts.
(4) The amounts consist of financial guarantee premiums in excess of expected losses, net of the related deferred acquisition costs.

National Public Finance Guarantee Corporation

National Public Finance Guarantee Corporation
GAAP Balance Sheets
(in millions except share and per share amounts)

	December 31, 2024	December 31, 2023
Assets		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost $1,096 and $1,191)	$ 960	$ 1,069
Investments carried at fair value	118	164
Investments pledged as collateral, at fair value (amortized cost $38 and $38)	32	32
Short-term investments at fair value (amortized cost $18 and $34)	18	34
Total investments	1,128	1,299
Cash and cash equivalents	29	39
Securities purchased under agreements to resell	32	32
Premiums receivable	109	116
Deferred acquisition costs	54	59
Insurance loss recoverable	164	152
Other assets	33	45
Total assets	**$ 1,549**	**$ 1,742**
Liabilities and Equity		
Liabilities:		
Unearned premium revenue	$ 184	$ 211
Loss and loss adjustment expense reserves	298	230
Securities sold under agreements to repurchase	32	32
Other liabilities	11	23
Total liabilities	**525**	**496**
Equity:		
Common stock, par value $30 per share; authorized, issued and outstanding shares — 500,000	15	15
Additional paid-in capital	1,641	1,641
Retained earnings (deficit)	(502)	(295)
Accumulated other comprehensive income (loss), net of tax of $12 and $12	(130)	(115)
Total equity	**1,024**	**1,246**
Total liabilities and equity	**$ 1,549**	**$ 1,742**

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

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Years Ended December 31, 2024	Years Ended December 31, 2023
Revenues:				
Premiums earned:				
Scheduled premiums earned	$ 6	$ 7	$ 26	$ 28
Refunding premiums earned	2	1	4	2
Premiums earned	8	8	30	30
Net investment income	16	22	67	93
Net realized investment gains (losses)	(1)	(28)	(3)	(39)
Net gains (losses) on financial instruments at fair value and foreign exchange	(1)	7	1	8
Fees and reimbursements	1	-	4	2
Other net realized gains (losses)	-	-	-	(8)
Total revenues	23	9	99	86
Expenses:				
Losses and loss adjustment	26	1	191	170
Amortization of deferred acquisition costs	2	2	7	7
Operating	8	10	39	40
Total expenses	36	13	237	217
Income (loss) before income taxes	(13)	(4)	(138)	(131)
Provision (benefit) for income taxes	-	-	-	-
Net income (loss)	**$ (13)**	**$ (4)**	**$ (138)**	**$ (131)**

National Public Finance Guarantee Corporation

(in millions)

GAAP Amortization of Gross Par, Gross Debt Service, Gross Unearned Premium and Net Cash Premiums Collected and Expected as of December 31, 2024

	Ending Gross Par Outstanding	Ending Gross Debt Service Outstanding	Gross Unearned Premiums	Expected Future Premiums Earnings (1) Upfronts	Installments	Accretion	Total	Net Cash Premiums Collected and Expected (2)
4th Qtr. 2024	25,290	51,204	184					3
1st Qtr. 2025	24,792	50,112	179	3	2	1	6	1
2nd Qtr. 2025	24,250	49,166	174	3	2	1	6	2
3rd Qtr. 2025	23,437	47,489	169	3	2	1	6	3
4th Qtr. 2025	23,035	46,566	164	3	2	1	6	4
2026	20,505	41,817	145	12	7	3	22	9
2027	17,673	36,835	129	10	6	3	19	9
2028	15,063	32,240	115	8	6	2	16	9
2029	13,380	28,630	102	7	6	2	15	8
2030-2034	7,252	15,297	54	22	26	9	57	37
2035-2039	4,150	7,806	26	8	20	6	34	30
2040-2044	2,297	4,027	9	4	13	2	19	20
2045-2049	477	1,164	1	2	6	1	9	9
2050-2054	11	170	-	1	-	-	1	1
2055 and thereafter	-	-	-	-	-	-	-	-
Total				$86	$98	$32	$216	$142

(1) Actual future premium earnings will differ from the current projection due to refundings.
(2) Represents installment-based future net undiscounted collections.

Statutory Balance Sheets Summary

	12/31/2024	12/31/2023
Assets:		
Cash and Investments	$ 1,244	$ 1,423
Asset Swap Facility with MBIA Inc.	32	32
Other Assets	14	15
Total Assets	$ 1,290	$ 1,470
Liabilities:		
Unearned Premiums	$ 208	$ 237
Loss and LAE Reserves (1)	130	75
Contingency Reserve	310	354
Asset Swap Facility with MBIA Inc.	32	32
Other Liabilities	8	9
Total Liabilities	688	707
Total Policyholders' Surplus	602	763
Total Liabilities and Policyholders' Surplus	$ 1,290	$ 1,470

Claims-Paying Resources

	12/31/2024	12/31/2023
Policyholders' Surplus	$ 602	$ 763
Contingency Reserve	310	354
Statutory Capital	912	1,117
Unearned Premiums	208	237
Present Value of Installment Premiums (1)	95	101
Premium Resources (2)	303	338
Net Loss and LAE Reserves (1)	130	75
Salvage Reserves on Paid Claims (1)	162	151
Gross Loss and LAE Reserves	292	226
Total Claims-Paying Resources	$ 1,507	$ 1,681
Net Debt Service Outstanding	$ 49,921	$ 55,553
Gross Par Outstanding	$ 25,290	$ 28,377
Capital Ratio	55:1	50:1
Claims-Paying Resources Ratio	33:1	33:1
Leverage Ratio	28:1	25:1

(1) Calculated using a discount rate of 4.78% and 4.67% as of December 31, 2024 and December 31, 2023, respectively.
(2) The amounts consist of financial guarantee insurance premiums and insured credit derivative revenue.

National Public Finance Guarantee Corporation
Investment Portfolio Including Cash and Cash Equivalents
as of December 31, 2024
(in millions)

GAAP Accounting Basis

Investments[(1)]		Market Value	% of Market Value		Amortized Cost	% Book Yield
Fixed-Maturity Securities:						
Long-Term Taxable	$	992	100	$	1,134	4.56
Cash and Cash Equivalents		29				
Total Fixed Income Including Cash and Cash Equivalents		1,021				
Investments Carried at Fair Value		136				
Total	$	1,157				
Fixed Income Portfolio Including Cash and Cash Equivalents						
Corporate Obligations	$	607	59			
MBS		129	13			
US Treasury		125	12			
ABS		90	9			
State and Municipal Bonds		34	3			
Cash and Cash Equivalents		29	3			
Foreign Governments		7	1			
Total	$	1,021	100			
Effective Maturity Profile						
Cash and Cash Equivalents	$	29	3			
≤ 1 yr		32	3			
> 1 to 5 yrs		147	14			
> 5 to 10 yrs		483	47			
> 10 to 15 yrs		59	6			
> 15 to 20 yrs		60	6			
> 20 yrs		211	21			
Total	$	1,021	100			
Credit Quality Distribution of Long-Term Bonds Rating [(2)]						
Aaa	$	326	33			
Aa		64	6			
A		141	14			
Baa		156	16			
BIG		294	30			
NR		11	1			
	$	992	100			

Total Fixed Income Investments Including Cash and Cash Equivalents Average Maturity: 16.26 years

Total Fixed Income Investments Including Cash and Cash Equivalents Duration: 7.72 years

(1) Includes Asset Swap between National and MBIA Inc. with a notional amount and market value of encumbered asset of $32 million.
(2) Ratings are as of the end of the period, as last provided by the rating agencies and may be out-of-date. Ratings are derived using the Moody's Priority Method; where Moody's underlying rating is used, when available, S&P's underlying rating is used if the Moody's underlying rating is not available and an internal underlying rating is used for MBIA wrapped investments if neither Moody's nor S&P's underlying ratings are available.

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

By Geography

	Par Outstanding (1) Gross Amount	%	Debt Service Outstanding (1) Gross Amount	%
	Outstanding as of December 31, 2024			
United States				
California	$ 5,330	21.1	$ 12,133	23.7
New Jersey	2,461	9.7	3,805	7.4
Hawaii	1,711	6.8	3,529	6.9
Texas	1,230	4.9	2,003	3.9
Illinois	1,196	4.7	5,989	11.7
Georgia	968	3.8	1,180	2.3
Oregon	895	3.5	1,384	2.7
Virginia	853	3.4	3,239	6.3
Florida	805	3.2	907	1.8
New York	715	2.8	1,114	2.2
Subtotal	16,164	63.9	35,283	68.9
Other States & Territories	6,372	25.2	10,667	20.8
Nationally Diversified	2,754	10.9	5,254	10.3
Total	$ 25,290	100.0	$ 51,204	100.0

By Bond Type

	Par Outstanding (1) Gross Amount	%	Debt Service Outstanding (1) Gross Amount	%
	Outstanding as of December 31, 2024			
Bond Type				
General Obligation(2)	$ 7,036	27.8	$ 14,637	28.6
Military Housing	6,493	25.7	12,739	24.9
Tax-Backed	4,168	16.5	9,806	19.2
Municipal Utilities	3,873	15.3	5,368	10.5
Transportation	1,894	7.5	6,054	11.8
Higher Education	589	2.3	835	1.6
General Obligation - Lease	555	2.2	779	1.5
Health Care	368	1.5	568	1.1
Investor Owned Utilities(3)	288	1.1	376	0.7
Other(4)	26	0.1	42	0.1
Total	$ 25,290	100.0	$ 51,204	100.0

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

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

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

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

National Public Finance Guarantee Corporation
Insured Portfolio - 25 Largest Credits
By Gross Par Outstanding as of December 31, 2024(1)
(in millions)

	Obligor Name	State	Internal Rating(2)	Gross Par Outstanding	Gross Par Plus CABs Accreted Interest	Gross Debt Service Outstanding
1	New Jersey Economic Development Authority State Pension Obligation Lease	NJ	a3	$ 1,284	$ 1,284	$ 1,546
2	Army Hawaii Family Housing	HI	aa3	1,021	1,021	1,857
3	Camp Pendleton Quantico Housing Privatization	CA	aa2	937	937	1,739
4	San Diego Family Housing Privitization Military	CA	aa1	880	880	1,669
5	Oregon School Boards Association General Obligation	OR	aa3	731	731	807
6	Ohana Military Communities, LLC	HI	aa3	690	835	1,672
7	Atlantic Marine Corps Communities LLC	NC	N/A3	594	594	1,130
8	Puerto Rico Electric Power Authority	PR	d	504	504	670
9	Navy Mid-Atlantic Family Housing LLC	VA	aa2	497	497	919
10	LCOR Alexandria L.L.C. Federal Lease	VA	d	426	426	553
11	Illinois Regional Transportation Authority	IL	a2	402	402	515
12	Massachusetts Special Obligation Dedicated Tax Hotel/Motel	MA	a3	397	397	516
13	Great River Energy Public Power	MN	a3	389	389	535
14	Navy Southeast	FL	bbb3	379	379	827
15	Phoenix Civic Improvement Corp State Payments	AZ	aa3	343	343	582
16	Santa Clara County Pension Obligation	CA	aa3	317	366	536
17	Toll Road Investors Partnership II L.P. Dulles Greenway Project	VA	bbb3	316	1,118	2,556
18	Fort Drum Family Housing	NY	a2	308	308	616
19	Oglethorpe Power Corporation	GA	bbb2	300	300	441
20	New Jersey Transportation Trust Fund Authority	NJ	a3	296	686	881
21	City of Chicago Board of Education	IL	bbb3	255	823	1,023
22	Alameda Corridor Transportation Authority Port Revenue Bonds	CA	a3	250	469	747
23	Fort Dix/McGuire AFB Military Housing	NJ	aa2	241	241	472
24	Kentucky Municipal Power Agency	KY	bbb2	239	239	360
25	Arapahoe County E-470 Toll Road	CO	a2	236	836	1,241
				$ 12,232	$ 15,005	$ 24,410
	Total Portfolio Exposure			$ 25,290	$ 34,696	$ 51,204
	25 Largest Credits as % of Total Portfolio			48.4%	43.2%	47.7%

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

(2) Internal ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the Company's view, before giving effect to the guarantee. They are subject to revision at any time and do not constitute investment advice. The Company's rating symbology has a one-to-one correspondence to the ratings symbologies used by S&P and Moody's (e.g. aa3 = AA- = Aa3, bbb2 = BBB = Baa2, etc.).

(3) Credit Rating Not Applicable. Credit consists of four classes of bonds which are independently rated as follows: Class I rated a3; Class II rated bbb2; Class III rated bbb2; and Class IV rated bb1.

National Public Finance Guarantee Corporation
as of December 31, 2024
(in millions)

Credit Quality Distribution(1)(2)

	Gross Par Outstanding		Gross Debt Service Outstanding	
	Amount	%	Amount	%
Public Finance				
AAA	$ 1,022	4.1%	$ 2,484	4.8%
AA	10,574	41.8%	18,705	36.5%
A	10,023	39.6%	21,747	42.5%
BBB	1,740	6.9%	2,862	5.6%
<BBB	1,931	7.6%	5,406	10.6%
Total	$ 25,290	100.0%	$ 51,204	100.0%

Top 10 Below Investment Grade (BIG) Credits by Gross Par Outstanding (1)(2)

	Obligor Name	Gross Par Outstanding	Gross Par Plus CABs Accreted Interest	Gross Debt Service Outstanding
1	Puerto Rico Electric Power Authority	$ 504	$ 504	$ 670
2	LCOR Alexandria L.L.C. Federal Lease	426	426	553
3	Toll Road Investors Partnership II L.P. Dulles Greenway Project	316	1,118	2,556
4	City of Chicago Board of Education	255	823	1,023
5	Atlantic Marine Corps Communities LLC (Class IV)	128	128	225
6	Frontier Communications OPCO	115	115	136
7	Virgin Islands Public Finance Authority Gross Receipts	101	101	116
8	University of Puerto Rico System Revenue	51	51	62
9	Palomar Pomerado Health GO	19	43	47
10	Bibb County Health Care Authority	7	7	9
	Total Top 10 BIG Outstanding	$ 1,922	$ 3,316	$ 5,397
	Total BIG Outstanding	$ 1,931	$ 3,324	$ 5,406
	Total National Outstanding	$ 25,290	$ 34,696	$ 51,204
	Top 10 BIG as % of National	**7.6%**	**9.6%**	**10.5%**
	Total BIG as % of National	**7.6%**	**9.6%**	**10.6%**
	Total BIG as % of National by National ratings	**5.3%**	**3.8%**	**3.5%**

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

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

MBIA Insurance Corporation

MBIA Insurance Corporation
Statutory Balance Sheets
(in millions)

	December 31, 2024	December 31, 2023
Assets		
Bonds	$ 126	$ 145
Cash, cash equivalents and short-term investments	28	47
Investment in MBIA Mexico	13	15
Total investments	167	207
Other assets	2	3
Total assets	**$ 169**	**$ 210**
Liabilities		
Unearned premiums	$ 21	$ 30
Contingency reserve	5	5
Loss and LAE reserve (1)	57	27
Payable for investments purchased	1	-
Other liabilities	2	1
Total liabilities	**86**	**63**
Policyholders' Surplus		
Common stock	15	15
Preferred stock	3	3
Surplus notes	953	953
Gross paid in and contributed surplus	1,056	1,056
Unassigned surplus (deficit)	(1,944)	(1,880)
Total policyholders' surplus	**83**	**147**
Total liabilities and policyholders' surplus	**$ 169**	**$ 210**

(1) Calculated using a discount rate of 5.42% and 5.48% as of December 31, 2024 and December 31, 2023, respectively.

MBIA Insurance Corporation
Statutory Statements of Income
(in millions)

	Three Months Ended December 31,		Years Ended December 31,	
	2024	**2023**	**2024**	**2023**
Gross premiums written	$ 6	$ 7	$ 16	$ 19
Ceded premiums written	(4)	(4)	(10)	(11)
Net premiums written	2	3	6	8
Underwriting income				
Net premiums earned	5	4	15	15
Losses and LAE incurred	-	(3)	69	36
Underwriting expenses incurred	4	3	17	16
Net underwriting income (loss)	1	4	(71)	(37)
Investment income				
Net investment income earned	2	2	8	14
Net realized capital gains (losses)	-	-	(2)	(7)
Net investment gain (loss)	2	2	6	7
Other income (expense)	1	-	1	2
Income (loss) before income taxes	4	6	(64)	(28)
Provision (benefit) for income taxes	-	-	-	-
Net income (loss)	**$ 4**	**$ 6**	**$ (64)**	**$ (28)**

MBIA Insurance Corporation
(in millions)

Statutory Amortization of Gross Par, Gross Debt Service and Net Unearned Premium and Net Cash Premiums Collected and Expected as of December 31, 2024

	Ending Gross Par Outstanding	Ending Gross Debt Service Outstanding	Net Unearned Premiums [1]	Expected Future Premium Earnings [1]	Expected Future Earnings on Premiums Not Yet Received [2]	Total	Net Cash Premiums Collected and Expected [3]
4th Qtr. 2024	2,346	3,143	21				2
1st Qtr. 2025	2,309	3,072	20	1	-	1	1
2nd Qtr. 2025	2,107	2,837	15	5	-	5	2
3rd Qtr. 2025	2,073	2,772	15	-	2	2	1
4th Qtr. 2025	1,982	2,651	12	3	2	5	2
2026	1,617	2,178	4	8	5	13	4
2027	1,438	1,910	3	1	3	4	3
2028	1,300	1,692	3	-	3	3	2
2029	1,149	1,469	3	-	2	2	2
2030-2034	587	692	1	2	6	8	6
2035-2039	72	100	-	1	1	2	1
2040-2044	47	53	-	-	-	-	-
2045 and thereafter	-	-	-	-	-	-	-
Total				$ 21	$ 24	$ 45	$ 24

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

Claims-Paying Resources

	12/31/2024	12/31/2023
Policyholders' Surplus	$ 83	$ 147
Contingency Reserve	5	5
Statutory Capital	88	152
Unearned Premiums	21	30
Present Value of Installment Premiums [1]	20	26
Premium Resources [2]	41	56
Net Loss and LAE Reserves [1]	57	27
Salvage Reserves on Paid Claims [1] [3]	170	269
Gross Loss and LAE Reserves	227	296
Total Claims-Paying Resources	$ 356	$ 504
Net Debt Service Outstanding	$ 2,973	$ 3,629
Capital Ratio	34:1	24:1
Claims-Paying Resources Ratio	8:1	7:1

(1) Calculated using a discount rate of 5.42% and 5.48% as of December 31, 2024 and December 31, 2023, respectively.
(2) The amounts consist of financial guarantee insurance premiums and insured credit derivative revenue.
(3) December 31, 2023 includes salvage related to a permitted practice granted by the NYSDFS.

MBIA Insurance Corporation
Investment Portfolio Including Cash and Cash Equivalents
as of December 31, 2024
(in millions)

Statutory Accounting Basis

Investments		**Book/ Adjusted Carry Value**	**% Book Yield**		**Market Value**	**% of Market Value**
Bonds						
Long-Term Tax-Exempt	$	24	4.62	$	24	20
Long-Term Taxable		102	5.60		98	80
Total Bonds		126	5.42	$	122	100
Cash and Cash Equivalents		28				
Total Fixed Income Including Cash and Cash Equivalents		154				
Common Stocks		13				
Total	$	167				

Fixed Income Portfolio Including Cash and Cash Equivalents			**% of Book/ Adjusted Carry Value**
State and Municipal	$	65	42
Corporate Obligations		33	22
Cash and Cash Equivalents		28	18
MBS		13	8
US Treasury		8	5
ABS		7	5
Total	$	154	100
Effective Maturity Profile of Fixed Income Portfolio			
Cash and Cash Equivalents	$	28	18
≤ 1 yr		3	2
> 1 to 5 yrs		33	21
> 5 to 10 yrs		16	10
> 10 to 15 yrs		51	34
> 15 to 20 yrs		2	1
> 20 yrs		21	14
Total	$	154	100
Credit Quality Distribution of Long-Term Bonds Rating (1)			
Aaa	$	15	12
Aa		51	40
A		7	5
Baa		11	9
BIG		41	33
NR		1	1
	$	126	100

Total Fixed Income Investments Including Cash and Cash Equivalents Average Maturity: 9.70 years

Total Fixed Income Investments Including Cash and Cash Equivalents Duration: 6.14 years

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

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

Par Value by Bond Type

	Outstanding as of December 31, 2024 [(1)(2)] Gross	%
Public Finance: Non-United States		
Sovereign and Sub-Sovereign [(3)]	$ 860	36.7
Transportation	257	10.9
Other [(4)]	84	3.6
Total Non-United States Public Finance	$ 1,201	51.2
Structured Finance - Global		
Mortgage Backed Residential	$ 555	23.7
Corporate Asset Backed	359	15.3
Mortgage Backed Commercial	156	6.6
Consumer Asset Backed	75	3.2
Total Global Structured Finance	1,145	48.8
Grand Total	$ 2,346	100.0

Par Value by Geography

	Outstanding as of December 31, 2024 [(1)(2)] Gross	%
United States	$ 788	33.6
Mexico	457	19.5
United Kingdom	381	16.2
Canada	226	9.7
Chile	185	7.9
France	75	3.2
Ireland	62	2.6
Australia	7	0.3
Internationally Diversified	165	7.0
Total Non-United States	1,558	66.4
Total	$ 2,346	100.0

(1) Excludes $0.6 billion guaranteed by MBIA Insurance Corporation for investment agreements and medium-term notes issued by various affiliated companies.
(2) Includes consolidated insured Variable Interest Entities (VIEs) and insured Credit Derivatives.
(3) Includes Regions, Departments or their equivalent in each jurisdiction as well as sovereign owned entities that are supported by a Sovereign State, Region or Department.
(4) Includes municipal-owned entities backed by the sponsoring local government, tax-backed and utility transactions.

MBIA Insurance Corporation and Subsidiary
Top 10 Below Investment Grade (BIG) Credits [1]
(in millions)

	Obligor Name		Gross Par Outstanding as of December 31, 2024
1	Morgan Stanley Mortgage Loan Trust 2006-15XS	$	101
2	Morgan Stanley Mortgage Loan Trust 2007-8XS		60
3	Morgan Stanley Mortgage Loan Trust 2006-17XS		38
4	Hipotecaria Su Casita 2007-1		36
5	TBW Corp. Series 2006-6 Class A4, A5A		34
6	Deutsche Bank Alt-A Securities Trust 2007-AR3		29
7	Deutsche Bank ALT 2007-1		25
8	TBW Mortgage Series 2007-1 A-7A		19
9	Countrywide Asset Backed Certificates 2005-13		16
10	Manufactured Housing Secondary		13
	Total Top 10 Below Investment Grade	$	371
	Total BIG Gross Par Outstanding	$	564
	Total MBIA Corp. Gross Par Outstanding	$	2,346
	Top 10 BIG Gross Par Outstanding as % of MBIA Corp. Gross Par Outstanding		**15.8%**
	Total BIG Gross Par Outstanding as % of MBIA Corp. Gross Par Outstanding		**24.1%**

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

MBIA Inc. (Parent Company)

MBIA Inc.

(in millions)

Corporate Segment Balance Sheets [1]

	12/31/2024	12/31/2023
Assets:		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost $126 and $140)	$ 121	$ 136
Investments carried at fair value	50	42
Short-term investments at fair value (amortized cost $452 and $483)	452	483
Other investments	16	16
Total investments	639	677
Cash and cash equivalents	34	36
Other assets	34	42
Total Assets	**707**	**755**
Liabilities:		
Investment agreements [2]	204	221
Global Funding LLC, Medium-term Notes	440	497
MBIA Inc. Senior Unsecured	608	622
Derivative liabilities	-	1
Other liabilities	71	65
Total Liabilities	**1,323**	**1,406**
Total Equity	**$ (616)**	**$ (651)**

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

(2) Fair value of securities pledged as collateral for investment agreements were $213 million and $241 million as of December 31, 2024 and December 31, 2023, respectively.

Glossary

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

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

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

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

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

- *Negative Book value of MBIA Corp.* – We remove the negative book value of MBIA Corp. based on our view that given MBIA Corp.'s current financial condition, the regulatory regime in which it operates, the priority given to its policyholders, surplus note holders and preferred stock holders with respect to the distribution of assets, and its legal structure, it is not and will not likely be in a position to upstream any economic benefit to MBIA Inc. Further, MBIA Inc. does not face any material financial liability arising from MBIA Corp.

- *Net unrealized (gains) losses on available-for-sale ("AFS") securities excluding MBIA Corp.* – We remove net unrealized gains and losses on AFS securities recorded in accumulated other comprehensive income since they will reverse from GAAP book value when such securities mature. Gains and losses from sales and impairments of AFS securities are recorded in book value through earnings.

- *Net unearned premium revenue in excess of expected losses of National* - We include net unearned premium revenue in excess of expected losses. Net unearned premium revenue in excess of expected losses consists of the financial guarantee unearned premium revenue of National in excess of expected insurance losses, net of reinsurance and deferred acquisition costs. In accordance with GAAP, a loss reserve on a financial guarantee policy is only recorded when expected losses exceed the amount of unearned premium revenue recorded for that policy. As a result, we only add to GAAP book value the amount of unearned premium revenue in excess of expected losses for each policy in order to reflect the full amount of our expected losses. The Company's net unearned premium revenue will be recognized in GAAP book value in future periods, however, actual amounts could differ from estimated amounts due to such factors as credit defaults and policy terminations, among others.

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

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

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

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

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

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

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

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

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

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

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

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