



**MBIA Inc. and Subsidiaries**  
**Quarterly Operating Supplement**  
December 31, 2025



Fourth Quarter 2025

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

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(1) This report is unaudited.

## Safe Harbor Disclosure

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

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

- increased credit losses or impairments on public finance obligations that National Public Finance Guarantee Corporation (“National”) insures issued by state, local and territorial governments and finance authorities and other providers of public services, located in the U.S. or abroad, that are experiencing fiscal stress;
- the possibility that loss reserve estimates are not adequate to cover potential claims;
- a disruption in the cash flow from National or an inability to access the capital markets and our exposure to significant fluctuations in liquidity and asset values in the global credit markets as a result of collateral posting requirements;
- our ability to fully implement our strategic plan;
- the possibility that MBIA Insurance Corporation will have inadequate liquidity or resources to timely pay claims as a result of higher than expected losses on certain insured transactions or as a result of a delay or failure in collecting expected recoveries, which could lead the New York State Department of Financial Services (“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 on Form 10-K. The Company encourages readers to review these risk factors in their entirety.

## MBIA Inc. (Consolidated)

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

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost \$1,163 and \$1,080)	\$ 1,042	\$ 925
Investments carried at fair value	223	237
Short-term investments, at fair value (amortized cost \$409 and \$492)	409	492
Other investments at amortized cost	1	1
Total investments	1,675	1,655
Cash and cash equivalents	69	84
Premiums receivable (net of allowance for credit losses of \$- and \$- )	121	133
Deferred acquisition costs	24	27
Insurance loss recoverable	43	185
Assets held for sale	8	11
Other assets	37	42
Assets of consolidated variable interest entities:		
Cash	2	3
Loans receivable at fair value	34	28
<b>Total assets</b>	<b>\$ 2,013</b>	<b>\$ 2,168</b>
 <b>Liabilities and Equity</b>		
Liabilities:		
Unearned premium revenue	\$ 172	\$ 199
Loss and loss adjustment expense reserves	454	526
Long-term debt	2,843	2,741
Medium-term notes (includes financial instruments carried at fair value of \$46 and \$35)	472	440
Investment agreements	174	204
Liabilities held for sale	6	7
Other liabilities	73	78
Liabilities of consolidated variable interest entities:		
Variable interest entity debt (includes financial instruments carried at fair value of \$25 and \$31)	32	43
Other liabilities	17	6
<b>Total liabilities</b>	<b>4,243</b>	<b>4,244</b>
 Equity:		
Preferred stock, par value \$1 per share; authorized shares--10,000,000; issued and outstanding--none	-	-
Common stock, par value \$1 per share; authorized shares--400,000,000; issued shares--283,186,115	283	283
Additional paid-in capital	2,450	2,492
Retained earnings (deficit)	(1,768)	(1,591)
Accumulated other comprehensive income (loss), net of tax of \$7 and \$7	(95)	(128)
Treasury stock, at cost--232,675,865 and 232,215,934 shares	(3,107)	(3,145)
Total shareholders' equity of MBIA Inc.	(2,237)	(2,089)
Preferred stock of subsidiary and noncontrolling interests	7	13
<b>Total equity</b>	<b>(2,230)</b>	<b>(2,076)</b>
<b>Total liabilities and equity</b>	<b>\$ 2,013</b>	<b>\$ 2,168</b>

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

	<u>Three Months Ended December 31,</u>		<u>Years Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenues:</b>				
Premiums earned:				
Scheduled premiums earned	\$ 7	\$ 8	\$ 28	\$ 32
Refunding premiums earned	1	2	2	4
Premiums earned (net of ceded premiums of \$1, \$-, \$1 and \$1)	8	10	30	36
Net investment income	19	19	73	84
Net realized investment gains (losses)	-	-	(6)	(3)
Net gains (losses) on financial instruments at fair value and foreign exchange	-	14	(29)	(42)
Fees and reimbursements	-	-	2	3
Other net realized gains (losses)	-	(6)	-	1
Revenues of consolidated variable interest entities:				
Net gains (losses) on financial instruments at fair value and foreign exchange	1	-	3	(23)
Other net realized gains (losses)	-	-	7	(14)
Total revenues	28	37	80	42
<b>Expenses:</b>				
Losses and loss adjustment	14	13	(20)	184
Amortization of deferred acquisition costs	1	1	4	4
Operating	15	15	68	69
Interest	48	50	196	208
Expenses of consolidated variable interest entities:				
Operating	6	8	12	17
Interest	-	-	1	1
Total expenses	84	87	261	483
Income (loss) from continuing operations before income taxes	(56)	(50)	(181)	(441)
Provision (benefit) for income taxes	-	-	-	-
Income (loss) from continuing operations	(56)	(50)	(181)	(441)
Income (loss) from discontinued operations, net of income taxes	(1)	(1)	(2)	(3)
<b>Net income (loss)</b>	(57)	(51)	(183)	(444)
Less: Net income (loss) attributable to noncontrolling interests	(6)	-	(6)	3
<b>Net income (loss) attributable to MBIA Inc.</b>	<u>\$ (51)</u>	<u>\$ (51)</u>	<u>\$ (177)</u>	<u>\$ (447)</u>
<b>Net income (loss) per common share attributable to MBIA Inc. - basic and diluted:</b>				
Continuing operations	\$ (0.99)	\$ (1.06)	\$ (3.53)	\$ (9.31)
Discontinued operations	(0.02)	(0.01)	(0.05)	(0.12)
Net income (loss) per common share attributable to MBIA Inc. - basic and diluted	<u>\$ (1.01)</u>	<u>\$ (1.07)</u>	<u>\$ (3.58)</u>	<u>\$ (9.43)</u>
<b>Weighted average number of common shares outstanding:</b>				
Basic	49,601,152	47,745,047	49,278,281	47,436,079
Diluted	49,601,152	47,745,047	49,278,281	47,436,079

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income (loss) attributable to MBIA Inc.	\$ (51)	\$ (51)	\$ (177)	\$ (447)
Less: Adjusted Net Income (Loss) Adjustments				
Income (loss) from discontinued operations and noncontrolling interest	5	(1)	4	(6)
Income (loss) before income taxes of our international and structured finance insurance segment and eliminations	(44)	(34)	(192)	(265)
Adjustments before income taxes <sup>(2)</sup> :				
Mark-to-market gains (losses) on financial instruments <sup>(3)</sup>	-	(1)	6	2
Foreign exchange gains (losses) <sup>(3)</sup>	-	8	(12)	7
Net realized investment gains (losses)	-	(1)	(6)	(3)
Other net realized gains (losses)	-	-	-	2
Adjusted net income adjustment for income taxes	-	-	-	-
Adjusted Net Income (loss)	<u>\$ (12)</u>	<u>\$ (22)</u>	<u>\$ 23</u>	<u>\$ (184)</u>
Adjusted Net Income (loss) per diluted common share	\$ (0.24)	\$ (0.48)	\$ 0.46	\$ (3.90)
Diluted Weighted Average Shares Outstanding	49.6	47.7	49.3	47.4

(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.

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

	12/31/2025	12/31/2024
<b>Book Value Per Share</b>	<b>\$ (44.27)</b>	<b>\$ (40.99)</b>
Management's book value per share adjustments:		
Remove negative book value of MBIA Corp. <sup>(2)</sup>	(53.35)	(49.48)
Remove net unrealized gains (losses) on available-for-sale securities included in other comprehensive income (loss)	(2.34)	(2.87)
Include net unearned premium revenue in excess of expected losses <sup>(3) (4)</sup>	2.10	2.43
Shares outstanding in millions	50.5	51.0

(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

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**National Public Finance Guarantee Corporation**

**GAAP Balance Sheets**

(in millions except share and per share amounts)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>Assets</b>		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost \$1,073 and \$1,096)	\$ 961	\$ 960
Investments carried at fair value	126	118
Investments pledged as collateral, at fair value (amortized cost \$38 and \$38)	34	32
Short-term investments at fair value (amortized cost \$100 and \$18)	100	18
Total investments	<u>1,221</u>	<u>1,128</u>
Cash and cash equivalents	27	29
Securities purchased under agreements to resell	32	32
Premiums receivable	102	109
Deferred acquisition costs	50	54
Insurance loss recoverable	21	164
Other assets	22	33
<b>Total assets</b>	<b><u>\$ 1,475</u></b>	<b><u>\$ 1,549</u></b>
<b>Liabilities and Equity</b>		
Liabilities:		
Unearned premium revenue	\$ 161	\$ 184
Loss and loss adjustment expense reserves	218	298
Securities sold under agreements to repurchase	32	32
Other liabilities	3	11
<b>Total liabilities</b>	<b><u>414</u></b>	<b><u>525</u></b>
Equity:		
Common stock, par value \$30 per share; authorized, issued and outstanding shares — 500,000	15	15
Additional paid-in capital	1,641	1,641
Retained earnings (deficit)	(492)	(502)
Accumulated other comprehensive income (loss), net of tax of \$12 and \$12	(103)	(130)
<b>Total equity</b>	<b><u>1,061</u></b>	<b><u>1,024</u></b>
<b>Total liabilities and equity</b>	<b><u>\$ 1,475</u></b>	<b><u>\$ 1,549</u></b>

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

	<u>Three Months Ended December 31,</u>		<u>Years Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenues:</b>				
Premiums earned:				
Scheduled premiums earned	\$ 5	\$ 6	\$ 23	\$ 26
Refunding premiums earned	1	2	2	4
Premiums earned	6	8	25	30
Net investment income	16	16	60	67
Net realized investment gains (losses)	-	(1)	(6)	(3)
Net gains (losses) on financial instruments at fair value and foreign exchange	(1)	(1)	1	1
Fees and reimbursements	1	1	3	4
Total revenues	22	23	83	99
<b>Expenses:</b>				
Losses and loss adjustment	12	26	(33)	191
Amortization of deferred acquisition costs	1	2	6	7
Operating	8	8	37	39
Total expenses	21	36	10	237
Income (loss) before income taxes	1	(13)	73	(138)
Provision (benefit) for income taxes	-	-	-	-
<b>Net income (loss)</b>	<b>\$ 1</b>	<b>\$ (13)</b>	<b>\$ 73</b>	<b>\$ (138)</b>

## National Public Finance Guarantee Corporation

(in millions)

### GAAP Amortization of Gross Par, Gross Debt Service, Gross Unearned Premium and Net Cash Premiums Collected and Expected as of December 31, 2025

	Ending Gross Par Outstanding	Ending Gross Debt Service Outstanding	Gross Unearned Premiums	Expected Future Premiums Earnings <sup>(1)</sup>				Net Cash Premiums Collected and Expected <sup>(2)</sup>
				Upfronts	Installments	Accretion	Total	
4th Qtr. 2025	22,312	45,623	161					3
1st Qtr. 2026	21,495	44,248	156	3	2	1	6	1
2nd Qtr. 2026	20,969	43,358	151	3	2	1	6	2
3rd Qtr. 2026	20,258	41,810	147	3	1	1	5	3
4th Qtr. 2026	19,847	40,974	143	2	2	1	5	4
2027	17,088	36,098	127	9	7	3	19	9
2028	14,534	31,588	113	8	6	3	17	9
2029	12,931	28,087	100	7	6	3	16	8
2030	11,444	24,724	89	6	5	2	13	8
2031-2035	6,252	13,331	46	18	25	9	52	36
2036-2040	3,659	6,640	21	7	18	5	30	28
2041-2045	1,856	3,345	7	3	11	2	16	18
2046-2050	246	786	1	2	4	-	6	7
2051-2055	5	85	-	1	-	-	1	-
2056 and thereafter	-	-	-	-	-	-	-	-
<b>Total</b>				<b>\$72</b>	<b>\$89</b>	<b>\$31</b>	<b>\$192</b>	<b>\$133</b>

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

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

### Statutory Balance Sheets Summary

	12/31/2025	12/31/2024
<b>Assets:</b>		
Cash and Investments	\$ 1,306	\$ 1,244
Asset Swap Facility with MBIA Inc.	32	32
Other Assets	8	14
<b>Total Assets</b>	<b>\$ 1,346</b>	<b>\$ 1,290</b>
<b>Liabilities:</b>		
Unearned Premiums	\$ 184	\$ 208
Loss and LAE Reserves <sup>(1)</sup>	191	130
Contingency Reserve	281	310
Asset Swap Facility with MBIA Inc.	32	32
Other Liabilities	2	8
<b>Total Liabilities</b>	<b>690</b>	<b>688</b>
<b>Total Policyholders' Surplus</b>	<b>656</b>	<b>602</b>
<b>Total Liabilities and Policyholders' Surplus</b>	<b>\$ 1,346</b>	<b>\$ 1,290</b>

### Claims-Paying Resources

	12/31/2025	12/31/2024
Policyholders' Surplus	\$ 656	\$ 602
Contingency Reserve	281	310
Statutory Capital	937	912
Unearned Premiums	184	208
Present Value of Installment Premiums <sup>(1)</sup>	91	95
Premium Resources <sup>(2)</sup>	275	303
Net Loss and LAE Reserves <sup>(1)</sup>	191	130
Salvage Reserves on Paid Claims <sup>(1)</sup>	20	162
Gross Loss and LAE Reserves	211	292
<b>Total Claims-Paying Resources</b>	<b>\$ 1,423</b>	<b>\$ 1,507</b>
Net Debt Service Outstanding	\$ 44,551	\$ 49,921
Gross Par Outstanding	\$ 22,312	\$ 25,290
Capital Ratio	48:1	55:1
Claims-Paying Resources Ratio	31:1	33:1
Leverage Ratio	24:1	28:1

(1) Calculated using a discount rate of 4.72% and 4.78% as of December 31, 2025 and December 31, 2024, 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, 2025**  
(in millions)

**GAAP Accounting Basis**

<b><u>Investments<sup>(1)</sup></u></b>	<b><u>Market Value</u></b>	<b><u>% of Market Value</u></b>	<b><u>Amortized Cost</u></b>	<b><u>% Book Yield</u></b>
Fixed-Maturity Securities:				
Long-Term Taxable	\$ 995	92	\$ 1,111	4.52
Short-Term	85	8	85	3.88
Total Fixed Maturity	1,080	100	\$ 1,196	4.47
Cash and Cash Equivalents	27			
Total Fixed Income Including Cash and Cash Equivalents	1,107			
Investments Carried at Fair Value	141			
Total	<u>\$ 1,248</u>			

**Fixed Income Portfolio Including Cash and Cash Equivalents**

Corporate Obligations	\$ 571	52
US Treasury	210	19
ABS	135	12
MBS	131	12
State and Municipal Bonds	28	3
Cash and Cash Equivalents	27	2
Foreign Governments	5	-
Total	<u>\$ 1,107</u>	100

**Effective Maturity Profile**

Cash and Cash Equivalents	\$ 27	2
≤ 1 yr	227	21
> 1 to 5 yrs	96	9
> 5 to 10 yrs	477	43
> 10 to 15 yrs	51	5
> 15 to 20 yrs	57	5
> 20 yrs	172	15
Total	<u>\$ 1,107</u>	100

**Credit Quality Distribution of Long-Term Bonds Rating <sup>(2)</sup>**

Aaa	\$ 151	15
Aa	285	29
A	124	12
Baa	125	13
BIG	298	30
NR	12	1
Total	<u>\$ 995</u>	100

*Total Fixed Income Investments Including Cash and Cash Equivalents Average Maturity: 14.04 years*

*Total Fixed Income Investments Including Cash and Cash Equivalents Duration: 6.32 years*

- (1) Includes Asset Swap between National and MBIA Inc. with a notional amount and market value of encumbered asset of \$32 million and \$34 million, respectively.  
(2) Ratings are as of the end of the period, as last provided by the rating agencies and may be out-of-date. Ratings are derived using the Moody's Priority Method; where Moody's underlying rating is used, when available, S&P's underlying rating is used if the Moody's underlying rating is not available and an internal underlying rating is used for MBIA wrapped investments if neither Moody's nor S&P's underlying ratings are available.

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

**By Geography**

	Outstanding as of December 31, 2025			
	Par Outstanding <sup>(1)</sup>		Debt Service Outstanding <sup>(1)</sup>	
	Gross Amount	%	Gross Amount	%
<b>United States</b>				
California	\$ 4,760	21.3	\$ 10,754	23.6
New Jersey	2,300	10.3	3,493	7.7
Hawaii	1,667	7.5	3,398	7.4
Texas	1,116	5.0	1,827	4.0
Illinois	1,006	4.5	5,512	12.1
Georgia	799	3.6	957	2.1
Virginia	782	3.5	3,055	6.7
Florida	749	3.4	824	1.8
Oregon	679	3.1	1,064	2.3
New York	634	2.8	992	2.2
Subtotal	<u>14,492</u>	<u>65.0</u>	<u>31,876</u>	<u>69.9</u>
Other States & Territories	5,207	23.3	8,786	19.2
Nationally Diversified	2,613	11.7	4,961	10.9
Total	<u>\$ 22,312</u>	<u>100.0</u>	<u>\$ 45,623</u>	<u>100.0</u>

**By Bond Type**

	Outstanding as of December 31, 2025			
	Par Outstanding <sup>(1)</sup>		Debt Service Outstanding <sup>(1)</sup>	
	Gross Amount	%	Gross Amount	%
<b>Bond Type</b>				
Military Housing	\$ 6,343	28.4	\$ 12,224	26.8
General Obligation <sup>(2)</sup>	6,034	27.0	12,472	27.3
Municipal Utilities	3,484	15.6	4,771	10.5
Tax-Backed	3,228	14.5	8,418	18.4
Transportation	1,748	7.8	5,638	12.4
Higher Education	502	2.3	711	1.6
General Obligation - Lease	469	2.1	639	1.4
Investor Owned Utilities <sup>(3)</sup>	269	1.2	338	0.7
Health Care	210	1.0	372	0.8
Other <sup>(4)</sup>	25	0.1	40	0.1
Total	<u>\$ 22,312</u>	<u>100.0</u>	<u>\$ 45,623</u>	<u>100.0</u>

(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, 2025<sup>(1)</sup>**  
(in millions)

Obligor Name	State	Internal Rating <sup>(2)</sup>	Gross Par Outstanding	Gross Par Plus CABs Accreted Interest	Gross Debt Service Outstanding
1 New Jersey Economic Development Authority State Pension Obligation Lease	NJ	a3	\$ 1,284	\$ 1,284	\$ 1,450
2 Army Hawaii Family Housing	HI	aa3	1,003	1,003	1,788
3 Camp Pendleton Quantico Housing Privatization	CA	aa2	918	918	1,666
4 San Diego Family Housing Privatization Military	CA	aa1	863	863	1,600
5 Ohana Military Communities, LLC	HI	aa3	664	822	1,610
6 Atlantic Marine Corps Communities LLC	NC	N/A <sup>(3)</sup>	583	583	1,087
7 Oregon School Boards Association General Obligation	OR	aa3	546	546	586
8 Navy Mid-Atlantic Family Housing LLC	VA	aa2	488	488	884
9 Puerto Rico Electric Power Authority	PR	d	425	425	565
10 LCOR Alexandria L.L.C. Federal Lease	VA	d	384	384	483
11 Navy Southeast	FL	bbb3	374	374	799
12 Illinois Regional Transportation Authority	IL	a2	359	359	448
13 Great River Energy Public Power	MN	a3	342	342	464
14 Phoenix Civic Improvement Corp State Payments	AZ	aa3	336	336	556
15 Santa Clara County Pension Obligation	CA	aa3	312	352	500
16 Toll Road Investors Partnership II L.P. Dulles Greenway Project	VA	bbb3	303	1,114	2,465
17 Fort Drum Family Housing	NY	a2	302	302	592
18 Oglethorpe Power Corporation	GA	bbb2	300	300	424
19 New Jersey Transportation Trust Fund Authority	NJ	a3	258	682	842
20 Alameda Corridor Transportation Authority Port Revenue Bonds	CA	a3	250	486	734
21 Fort Dix/McGuire AFB Military Housing	NJ	aa2	237	237	455
22 Kentucky Municipal Power Agency	KY	bbb2	230	230	340
23 Tierra Vista Communities LLC	CO	a1	230	230	492
24 Philadelphia City Auth Industrial Dev GO	PA	bbb1	229	229	273
25 Pacific Beacon LLC	CO	aa3	225	269	513
			\$ 11,445	\$ 13,158	\$ 21,616
<b>Total Portfolio Exposure</b>			\$ 22,312	\$ 31,149	\$ 45,623
<b>25 Largest Credits as % of Total Portfolio</b>			51.3%	42.2%	47.4%

- (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 a2; Class II rated bbb1; Class III rated bbb1; and Class IV rated bbb3.

**National Public Finance Guarantee Corporation**  
**as of December 31, 2025**  
(in millions)

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

	Gross Par Outstanding		Gross Debt Service Outstanding	
	Amount	%	Amount	%
<b>Public Finance</b>				
AAA	\$ 931	4.2%	\$ 2,298	5.0%
AA	10,437	46.8%	18,418	40.4%
A	7,352	32.9%	16,687	36.6%
BBB	2,014	9.0%	3,490	7.6%
<BBB	1,578	7.1%	4,730	10.4%
Total	\$ 22,312	100.0%	\$ 45,623	100.0%

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

Obligor Name	Gross Par Outstanding	Gross Par Plus CABs Accreted Interest	Gross Debt Service Outstanding
1 Puerto Rico Electric Power Authority	\$ 425	\$ 425	\$ 565
2 LCOR Alexandria L.L.C. Federal Lease	384	384	483
3 Toll Road Investors Partnership II L.P. Dulles Greenway Project	303	1,114	2,465
4 City of Chicago Board of Education	205	744	901
5 Frontier Communications OPCO	115	115	129
6 Virgin Islands Public Finance Authority Gross Receipts	82	82	92
7 University of Puerto Rico System Revenue	37	37	46
8 Palomar Pomerado Health GO	13	31	33
9 Bibb County Health Care Authority	7	7	8
10 Dawson County Hospital District GO	5	5	5
<b>Total Top 10 BIG Outstanding</b>	<b>\$ 1,576</b>	<b>\$ 2,944</b>	<b>\$ 4,727</b>
Total BIG Outstanding	\$ 1,578	\$ 2,947	\$ 4,730
Total National Outstanding	\$ 22,312	\$ 31,149	\$ 45,623
<b>Top 10 BIG as % of National</b>	<b>7.1%</b>	<b>9.5%</b>	<b>10.4%</b>
<b>Total BIG as % of National</b>	<b>7.1%</b>	<b>9.5%</b>	<b>10.4%</b>
<b>Total BIG as % of National by National ratings</b>	<b>4.7%</b>	<b>3.4%</b>	<b>2.9%</b>

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

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

MBIA Insurance Corporation

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

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Bonds	\$ 125	\$ 126
Other invested assets	4	-
Cash, cash equivalents and short-term investments	25	28
Investment in MBIA Mexico	-	13
Total investments	154	167
Other assets	3	2
<b>Total assets</b>	<b>\$ 157</b>	<b>\$ 169</b>
<b>Liabilities</b>		
Unearned premiums	\$ 14	\$ 21
Contingency reserve	5	5
Loss and LAE reserve <sup>(1)</sup>	61	57
Payable for investments purchased	-	1
Other liabilities	3	2
<b>Total liabilities</b>	<b>83</b>	<b>86</b>
<b>Policyholders' Surplus</b>		
Common stock	15	15
Preferred stock	3	3
Surplus notes	953	953
Gross paid in and contributed surplus	1,056	1,056
Unassigned surplus (deficit)	(1,953)	(1,944)
<b>Total policyholders' surplus</b>	<b>74</b>	<b>83</b>
<b>Total liabilities and policyholders' surplus</b>	<b>\$ 157</b>	<b>\$ 169</b>

(1) Calculated using a discount rate of 5.47% and 5.42% as of December 31, 2025 and December 31, 2024.

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

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Gross premiums written	\$ 5	\$ 6	\$ 15	\$ 16
Ceded premiums written	(4)	(4)	(10)	(10)
Net premiums written	1	2	5	6
<b>Underwriting income</b>				
Net premiums earned	4	5	13	15
Losses and LAE incurred	3	-	26	69
Underwriting expenses incurred	3	4	12	17
Net underwriting income (loss)	(2)	1	(25)	(71)
<b>Investment income</b>				
Net investment income earned	2	2	8	8
Net realized capital gains (losses)	(7)	-	(8)	(2)
Net investment gain (loss)	(5)	2	-	6
<b>Other income (expense)</b>	-	1	(1)	1
<b>Income (loss) before income taxes</b>	(7)	4	(26)	(64)
Provision (benefit) for income taxes	-	-	-	-
<b>Net income (loss)</b>	<b>\$ (7)</b>	<b>\$ 4</b>	<b>\$ (26)</b>	<b>\$ (64)</b>

**MBIA Insurance Corporation**  
(in millions)

**Statutory Amortization of Gross Par, Gross Debt Service and Net Unearned Premium and Net Cash Premiums Collected and Expected as of December 31, 2025**

	Ending Gross Par Outstanding <sup>(1)</sup>	Ending Gross Debt Service Outstanding <sup>(1)</sup>	Net Unearned Premiums <sup>(2)</sup>	Expected Future Premium Earnings <sup>(2)</sup>	Expected Future Earnings on Premiums Not Yet Received <sup>(3)</sup>	Total	Net Cash Premiums Collected and Expected <sup>(4)</sup>
4th Qtr. 2025	2,044	2,728	14				2
1st Qtr. 2026	1,912	2,566	13	1	-	1	1
2nd Qtr. 2026	1,798	2,423	9	4	1	5	1
3rd Qtr. 2026	1,766	2,367	9	-	1	1	1
4th Qtr. 2026	1,670	2,243	4	5	1	6	1
2027	1,487	1,968	3	1	3	4	3
2028	1,338	1,736	3	-	3	3	3
2029	1,178	1,504	3	-	2	2	2
2030	939	1,206	1	2	2	4	2
2031-2035	511	589	-	1	5	6	5
2036-2040	67	89	-	-	1	1	-
2041-2045	45	48	-	-	-	-	-
2046 and thereafter	-	-	-	-	-	-	-
Total				\$ 14	\$ 19	\$ 33	\$ 19

- (1) Excludes \$12 million and \$20 million of gross par and gross debt service, respectively, where MBIA Corp. insured exposure has been fully offset by way of loss remediation transactions.
- (2) Statutory accounting basis.
- (3) Undiscounted, based on the Company's estimate of the remaining life for its insured exposures.
- (4) 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**

	12/31/2025	12/31/2024
Policyholders' Surplus	\$ 74	\$ 83
Contingency Reserve	5	5
Statutory Capital	79	88
Unearned Premiums	14	21
Present Value of Installment Premiums <sup>(1)</sup>	15	20
Premium Resources <sup>(2)</sup>	29	41
Net Loss and LAE Reserves <sup>(1)</sup>	61	57
Salvage Reserves on Paid Claims <sup>(1)</sup>	148	170
Gross Loss and LAE Reserves	209	227
Total Claims-Paying Resources	\$ 317	\$ 356
Net Debt Service Outstanding	\$ 2,609	\$ 2,973
Capital Ratio	33:1	34:1
Claims-Paying Resources Ratio	8:1	8:1

- (1) Calculated using a discount rate of 5.47% and 5.42% as of December 31, 2025 and December 31, 2024, respectively.
- (2) The amounts consist of financial guarantee insurance premiums and insured credit derivative revenue.

**MBIA Insurance Corporation**  
**Investment Portfolio Including Cash and Cash Equivalents**  
**as of December 31, 2025**  
(in millions)

**Statutory Accounting Basis**

<b>Investments</b>	<b>Book/ Adjusted Carry Value</b>	<b>% Book Yield</b>	<b>Market Value</b>	<b>% of Market Value</b>
Bonds and Other Invested Assets				
Long-Term Tax-Exempt	\$ 24	4.55	\$ 25	20
Long-Term Taxable	101	5.62	97	77
Other Invested Assets	4	7.11	4	3
Total Bonds and Other Invested Assets	129	5.47	\$ 126	100
Cash and Cash Equivalents	25			
Total Fixed Income Including Cash and Cash Equivalents	\$ 154			
		<b>% of Book/ Adjusted Carry Value</b>		
<b>Fixed Income Portfolio Including Cash and Cash Equivalents</b>				
State and Municipal	\$ 67	43		
Corporate Obligations	34	22		
Cash and Cash Equivalents	25	16		
ABS	18	12		
MBS	6	4		
US Treasury	4	3		
Total	\$ 154	100		
<b>Effective Maturity Profile of Fixed Income Portfolio</b>				
Cash and Cash Equivalents	\$ 25	16		
> 1 to 5 yrs	33	22		
> 5 to 10 yrs	23	15		
> 10 to 15 yrs	52	33		
> 20 yrs	21	14		
Total	\$ 154	100		
<b>Credit Quality Distribution of Long-Term Bonds Rating <sup>(1)</sup></b>				
Aaa	\$ 7	5		
Aa	65	52		
Baa	2	2		
BIG	46	37		
NR	5	4		
	\$ 125	100		
<i>Total Fixed Income Investments Including Cash and Cash Equivalents Average Maturity: 9.16 years</i>				
<i>Total Fixed Income Investments Including Cash and Cash Equivalents Duration: 5.92 years</i>				

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

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

**Par Value by Bond Type**

**Outstanding as of December 31, 2025** <sup>(1)(2)(3)</sup>

	Gross	%
<b>Public Finance: Non-United States</b>		
Sovereign and Sub-Sovereign <sup>(4)</sup>	\$ 845	41.4
Transportation	180	8.8
Other <sup>(5)</sup>	77	3.7
Total Non-United States Public Finance	\$ 1,102	53.9
<b>Structured Finance - Global</b>		
Mortgage Backed Residential	\$ 505	24.7
Corporate Asset Backed	227	11.1
Mortgage Backed Commercial	158	7.8
Consumer Asset Backed	52	2.5
Total Global Structured Finance	942	46.1
Grand Total	\$ 2,044	100.0

**Par Value by Geography**

**Outstanding as of December 31, 2025** <sup>(1)(2)(3)</sup>

	Gross	%
United States	\$ 701	34.3
Mexico	416	20.3
United Kingdom	394	19.3
Canada	226	11.1
Chile	102	5.0
France	78	3.8
Ireland	66	3.2
Australia	6	0.3
Internationally Diversified	55	2.7
Total Non-United States	1,343	65.7
Total	\$ 2,044	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) Excludes \$12 million of gross par where MBIA Corp.'s insured exposure has been fully offset by way of loss remediation transactions.
- (4) 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.
- (5) Includes tax-backed and utility transactions.

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

(in millions)

<b>Obligor Name</b>	<b>Gross Par Outstanding as of December 31, 2025</b> <sup>(2)</sup>	
1 Morgan Stanley Mortgage Loan Trust 2006-15XS	\$	101
2 Morgan Stanley Mortgage Loan Trust 2007-8XS		48
3 Morgan Stanley Mortgage Loan Trust 2006-17XS		38
4 TBW Corp. Series 2006-6 Class A4, A5A		33
5 Hipotecaria Su Casita 2007-1		28
6 Deutsche Bank Alt-A Securities Trust 2007-AR3		26
7 Deutsche Bank ALT 2007-1		24
8 TBW Mortgage Series 2007-1 A-7A		19
9 Countrywide Asset Backed Certificates 2005-13		16
10 Manufactured Housing Secondary		10
<b>Total Top 10 Below Investment Grade</b>	<b>\$</b>	<b>343</b>
Total BIG Gross Par Outstanding	\$	511
Total MBIA Corp. Gross Par Outstanding	\$	2,044
<b>Total BIG Gross Par Outstanding as % of MBIA Corp. Gross Par Outstanding</b>		<b>16.8%</b>
<b>Total BIG Gross Par Outstanding as % of MBIA Corp. Gross Par Outstanding</b>		<b>25.0%</b>

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

(2) Excludes \$12 million of gross par where MBIA Corp.'s insured exposure has been fully offset by way of loss remediation transactions.

MBIA Inc. (Parent Company)

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**MBIA Inc.**

(in millions)

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

	<u>12/31/2025</u>	<u>12/31/2024</u>
<b>Assets:</b>		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost \$234 and \$126)	\$ 232	\$ 121
Investments carried at fair value	49	50
Short-term investments at fair value (amortized cost \$291 and \$452)	291	452
Other investments	16	16
Total investments	<u>588</u>	<u>639</u>
Cash and cash equivalents	35	34
Other assets	30	34
<b>Total Assets</b>	<b><u>653</u></b>	<b><u>707</u></b>
<b>Liabilities:</b>		
Investment agreements <sup>(2)</sup>	174	204
Global Funding LLC, Medium-term Notes	472	440
MBIA Inc. Senior Unsecured	564	608
Other liabilities	65	71
<b>Total Liabilities</b>	<b><u>1,275</u></b>	<b><u>1,323</u></b>
<b>Total Equity</b>	<b><u>\$ (622)</u></b>	<b><u>\$ (616)</u></b>

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

(2) Fair value of securities pledged as collateral for investment agreements were \$183 million and \$213 million as of December 31, 2025 and 2024, 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. and its discontinued operations, noncontrolling interests and income taxes 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, net investment losses related to impairment of securities, 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 its discontinued operations, noncontrolling interests and income taxes, 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 to fundamental value and 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.

Since the Company has a full valuation allowance against its net deferred tax asset and a zero consolidated effective tax rate, the book value per share adjustments reflect a zero effective tax rate.

**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. 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.

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

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

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

**Variable Interest Entity (VIE)**: A VIE is a legal entity, such as a Special Purpose Entity, trust, limited liability corporation, partnership, or corporation, that has (i) insufficient equity to finance its activities without additional subordinated financing, or (ii) in which the equity holders do not have the power, through voting rights or otherwise, to direct the

economic activities or do not absorb losses or receive residual returns of the entity, or (iii) in which the voting rights of some investors are not proportional to their obligation to absorb losses or receive residual returns and substantially all the entity's activities are conducted on behalf of an investor with disproportionately few voting rights.

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---Ticker Symbol--- MBI

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