



**national
public finance
guarantee**

Operating Supplement

Third Quarter 2012

MBIA Inc. and Subsidiaries
Quarterly Operating Supplement ⁽¹⁾

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⁽¹⁾ This report is unaudited.

Safe Harbor Disclosure

This Operating Supplement 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,” “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, including, among other risks and uncertainties, uncertainty regarding whether the Company will realize, or will be delayed in realizing, insurance loss recoveries expected in disputes with sellers/servicers of RMBS transactions at the levels recorded in its financial statements, the possibility that the Company will experience severe losses or liquidity needs due to increased deterioration in its insurance portfolios and in particular, due to the performance of CDOs including multi-sector, CMBS and CRE CDOs and RMBS, failure to obtain regulatory approval to implement our risk reduction and liquidity strategies, the possibility that loss reserve estimates are not adequate to cover potential claims, the possibility that MBIA Inc.’s obligations will be accelerated if MBIA Insurance Corporation becomes subject to a rehabilitation or liquidation proceeding, the Company’s ability to access capital and the Company’s exposure to significant fluctuations in liquidity and asset values within the global credit markets, in particular in the ALM business, the Company’s ability to fully implement its strategic plan, including its ability to achieve high stable ratings for National or any other insurance subsidiaries, and the Company’s ability to commute certain of its insured exposures, including as a result of limited available liquidity, the Company’s ability to favorably resolve litigation claims against the Company, and changes in general economic and competitive conditions. These and other 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 are discussed under the “Risk Factors” section in MBIA Inc.’s most recent Annual Report on Form 10-K, which may be updated or amended in the Company’s subsequent filings with the Securities and Exchange Commission. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only to their respective dates. The Company undertakes no obligation to publicly correct or update any forward-looking statement if it later becomes aware that such result is not likely to be achieved.

U.S. Public Finance Insurance
(primarily National Public Finance Guarantee Corporation)
Net Premiums Earned and Refundings and Other Accelerations ⁽¹⁾
(dollars in thousands)

	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year-to-date/ Full Year
Net Premiums Earned					
2012					
Financial Guarantee	\$ 106,596	\$ 129,675	\$ 133,633		\$ 369,904
Insured Derivatives	105	105	105		315
Total	\$ 106,701	\$ 129,780	\$ 133,738		\$ 370,219
2011					
Financial Guarantee	\$ 88,887	\$ 105,785	\$ 147,155	\$ 112,260	\$ 454,087
Insured Derivatives	122	1,461	110	166	1,859
Total	\$ 89,009	\$ 107,246	\$ 147,265	\$ 112,426	\$ 455,946
Refundings and Other Accelerations					
2012					
Financial Guarantee	\$ 47,321	\$ 72,688	\$ 82,068		\$ 202,077
Insured Derivatives	-	-	42		42
Total	\$ 47,321	\$ 72,688	\$ 82,110		\$ 202,119
2011					
Financial Guarantee	\$ 12,446	\$ 30,595	\$ 78,751	\$ 49,372	\$ 171,164
Insured Derivatives	-	1,346	-	-	1,346
Total	\$ 12,446	\$ 31,941	\$ 78,751	\$ 49,372	\$ 172,510

⁽¹⁾ Premiums earned differ from amounts reported for National Public Finance Guarantee Corporation due to U.S. public finance policies that were subsequently determined to have refunded prior to the reinsurance agreement with MBIA Insurance Corporation that became effective on 1/1/09. The premiums associated with those refunded issues were returned to MBIA Insurance Corporation.

**Amortization of Gross Par, Gross Debt Service, Net Unearned Premium
and Cash Premiums Collected and Expected**
(dollars in millions)

	Ending Gross Par Outstanding	Ending Gross Debt Service Outstanding	Net Unearned Premiums ⁽¹⁾	Expected Future Premium Earnings ⁽¹⁾⁽²⁾				Cash Premiums Collected and Expected ⁽³⁾
				Upfront	Installments	Accretion	Total	
3rd Qtr. 2012	\$ 356,249	\$ 563,116	\$ 2,070					5
4th Qtr. 2012	348,403	550,814	2,015	51	4	2	57	7
2013	317,166	502,111	1,810	190	15	8	213	18
2014	291,193	459,992	1,627	168	15	7	190	17
2015	269,145	423,007	1,461	151	15	7	173	17
2016	250,089	389,901	1,310	137	14	7	158	17
2017-2021	166,201	248,215	728	518	64	30	612	79
2022-2026	97,854	140,836	366	310	52	23	385	67
2027 and thereafter	-	-	-	255	111	35	401	170
Total				\$ 1,780	\$ 290	\$ 119	\$ 2,189	\$ 397

⁽¹⁾ Includes financial guarantee and insured derivative premiums.

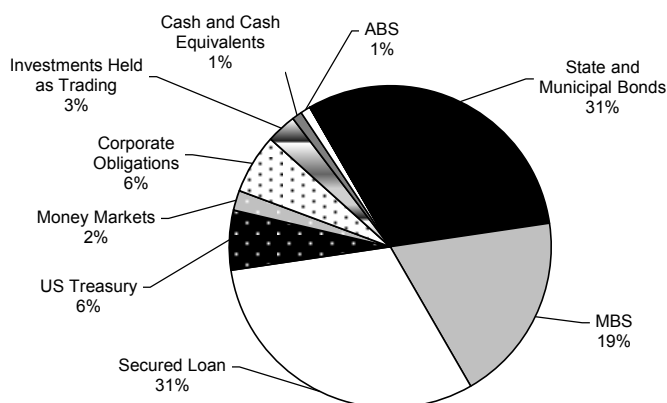
⁽²⁾ Actual future premium earnings will differ from the current projection due to the addition of new business and refundings.

⁽³⁾ Represents installment-based future net, undiscounted collections.

U.S. Public Finance Insurance
(primarily National Public Finance Guarantee Corporation)
Investment Portfolio Including Cash and Cash Equivalents and Secured Loan
As of September 30, 2012
(dollars in thousands)

Investments ⁽¹⁾	Market Value	% of Market Value	Amortized Cost	Book Yield
Fixed-Maturity Securities:				
Tax Exempt	\$ 917,953	27%	\$ 858,871	3.95%
Taxable	2,184,960	64	2,068,483	3.52
Short-Term	<u>303,524</u>	<u>9</u>	<u>302,650</u>	0.81
Total Fixed-Maturity	3,406,437	<u>100%</u>	<u>\$ 3,230,004</u>	3.38%
Cash and Cash Equivalents	<u>59,169</u>			
Total Fixed Income Including Cash and Cash Equivalents	3,465,606			
Secured Loan to MBIA Corp. ⁽²⁾	1,622,776			
Investments Held as Trading	179,494			
Other	<u>16,388</u>			
Total	<u>\$5,284,264</u>			

Total Investment Portfolio
Including Cash and Cash Equivalents and Secured Loan
Market Value Outstanding \$5,284,264.



Effective Maturity Profile		Market Value	% of Market Value	Quality Distribution of Long-Term Fixed-Maturity Securities	
		Value	Market Value	Market Value Outstanding \$ 3,102,913	
Cash and Cash Equivalents		\$ 59,169	1.2%		
Within 1 Year		303,524	6.0%		
1 to 5 Years ⁽³⁾		2,019,820	39.6%	Rating	% of Market Value
5 to 10 Years		403,935	7.9%	Aaa	54%
10 to 15 Years		343,915	6.8%	Aa	30
15 to 20 Years		418,762	8.2%	A	9
More than 20 Years		<u>1,539,257</u>	<u>30.3%</u>	Baa	5
Total Fixed Income Including Cash and Cash Equivalents and Secured Loan		<u>\$5,088,382</u>	<u>100.0%</u>	BIG	1
				NR	<u>1</u>
					<u>100.0%</u>

Long-Term average maturity: 7.67 years
Duration: 4.82 years

⁽¹⁾ Includes Asset Swap between National and MBIA Inc. with notional amount of \$522 million; the total market value of encumbered assets totals \$535 million.

⁽²⁾ On October 1, 2012, the loan balance increased by \$29 million due to the capitalization of unpaid accrued interest.

⁽³⁾ Includes \$1.623 billion of secured loan due from MBIA Insurance Corp. to National, which matures in December 2016.

National Public Finance Guarantee Corporation
Insured Portfolio Losses
Loss and Loss Adjustment Expense (LAE) Reserves and Insurance Loss Recoverable
(dollars in millions)

2012	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year-to-date
Beginning Gross Loss and LAE Reserves	\$ 162	\$ 175	\$ 167		\$ 162
Beginning Gross Insurance Loss Recoverable	(150)	(161)	(172)		(150)
Beginning Gross Reserves	12	14	(5)		12
Ceded Reserves	-	-	-		-
Net Reserves	12	14	(5)		12
Change in Actual and Expected Payments	22	45	(9)		58
Change in Actual and Expected Salvage	(8)	(48)	13		(43)
Net (Payments), Collections and Other	(12)	(16)	(67)		(95)
Net Reserves	14	(5)	(68)		(68)
Ceded Reserves	-	-	-		-
Gross Reserves	14	(5)	(68)		(68)
Gross Loss and LAE Reserves	175	167	162		162
Gross Insurance Loss Recoverable	\$ (161)	\$ (172)	\$ (230)		\$ (230)

2011	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Full Year
Beginning Gross Loss and LAE Reserves	\$ 215	\$ 197	\$ 179	\$ 182	\$ 215
Beginning Gross Insurance Loss Recoverable	(71)	(72)	(85)	(143)	(71)
Beginning Gross Reserves	144	125	94	39	144
Ceded Reserves	-	-	-	-	-
Net Reserves	144	125	94	39	144
Change in Actual and Expected Payments	(156)	17	54	(4)	(89)
Change in Actual and Expected Salvage	160	(26)	(44)	3	93
Net (Payments), Collections and Other	(23)	(22)	(65)	(26)	(136)
Net Reserves	125	94	39	12	12
Ceded Reserves	-	-	-	-	-
Gross Reserves	125	94	39	12	12
Gross Loss and LAE Reserves	197	179	182	162	162
Gross Insurance Loss Recoverable	\$ (72)	\$ (85)	\$ (143)	\$ (150)	\$ (150)

National Public Finance Guarantee Corporation

**Liquidity Position ⁽¹⁾
(dollars in millions)**

2012	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year-to-date
Beginning Cash & Cash Equivalents ⁽²⁾:	\$ 117	\$ 191	\$ 57		\$ 117
Premiums and Fees ⁽³⁾	(3)	3	(2)		(2)
Net Investment Income	35	36	34		105
Other	-	-	9		9
Total Inflows	32	39	41		112
Gross Loss & LAE Payments	13	16	75		104
Operating & Other Expenses	21	75	33		129
Tax Payments	35	21	50		106
Total Outflows	69	112	158		339
Operating Cash Flow	(37)	(73)	(117)		(227)
Financing Activities	-	-	-		-
Investing Activities	111	(61)	87		137
Net Cash Flow	74	(134)	(30)		(90)
Ending Cash & Cash Equivalents ⁽²⁾:	\$ 191	\$ 57	\$ 27		\$ 27
Other Liquid Assets ⁽⁴⁾	499	295	291		291
Ending Liquidity Position	\$ 690	\$ 352	\$ 318		\$ 318

2011	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Full Year
Beginning Cash & Cash Equivalents ⁽²⁾:	\$ 7	\$ 24	\$ 97	\$ 54	\$ 7
Premiums and Fees ⁽³⁾	2	2	8	(111)	(99)
Net Investment Income	63	56	58	51	228
Other	-	1	-	7	8
Total Inflows	65	59	66	(53)	137
Gross Loss & LAE Payments	22	23	68	46	159
Operating & Other Expenses	29	12	21	31	93
Tax Payments	114	50	30	65	259
Total Outflows	165	85	119	142	511
Operating Cash Flow	(100)	(26)	(53)	(195)	(374)
Financing Activities	(11)	11	11	-	11
Investing Activities	128	88	(1)	258	473
Net Cash Flow	17	73	(43)	63	110
Ending Cash & Cash Equivalents ⁽²⁾:	\$ 24	\$ 97	\$ 54	\$ 117	\$ 117
Other Liquid Assets ⁽⁴⁾	352	236	91	586	586
Ending Liquidity Position	\$ 376	\$ 333	\$ 145	\$ 703	\$ 703

- (1) Presented on a direct cash flow basis for transactions settled within the reporting periods. Ending Liquidity Position excludes assets that are not readily available for sale such as cash & cash equivalents and assets designated to alternative investment strategy portfolios.
- (2) Represents management's view of cash and cash equivalents; will not agree with National's Consolidated GAAP financial results which include other cash & cash equivalents of alternative investment strategies.
- (3) Net of refunded premiums to MBIA Corp. of \$6 million, \$5 million and \$4 million in the first three quarters of 2012 and \$116 million in the fourth quarter of 2011.
- (4) Includes other assets with expected maturities of less than 12 months deemed to be liquid but not included in cash and cash equivalents.

National Public Finance Guarantee Corporation
Statutory Balance Sheets Summary
(dollars in millions)

	9/30/2012	12/31/2011
Assets:		
Cash and Investments	\$ 3,635	\$ 4,130
Secured Loan with MBIA Corp.	1,623	1,130
Asset Swap Facility with MBIA Inc.	522	1,335
Other Assets	100	61
Total Assets	\$ 5,880	\$ 6,656
Liabilities:		
Unearned Premiums	2,153	2,485
Loss and LAE Reserves ⁽¹⁾	(75)	(3)
Contingency Reserve	1,286	1,385
Asset Swap Facility	522	1,335
Other Liabilities	177	30
Total Liabilities	4,063	5,232
Total Policyholders' Surplus	1,817	1,424
Total Liabilities and Policyholders' Surplus	\$ 5,880	\$ 6,656

Claims-Paying Resources
(dollars in millions)

Statutory Basis	9/30/2012	12/31/2011
Balance Sheet		
Policyholders' Surplus	\$ 1,817	\$ 1,424
Contingency Reserve	1,286	1,385
Statutory Capital	3,103	2,809
Unearned Premium Reserve	2,153	2,485
Present Value of Installment Premiums ⁽¹⁾	226	239
Premium Resources ⁽²⁾	2,379	2,724
Net Loss and LAE Reserves ⁽¹⁾	(75)	(3)
Salvage Reserve	240	161
Gross Loss and LAE Reserves	165	158
Total Claims-Paying Resources	\$ 5,647	\$ 5,691
Net Debt Service Outstanding	\$ 544,781	\$ 635,653
Capital Ratio	176:1	226:1
Claims-Paying Resources Ratio	113:1	134:1

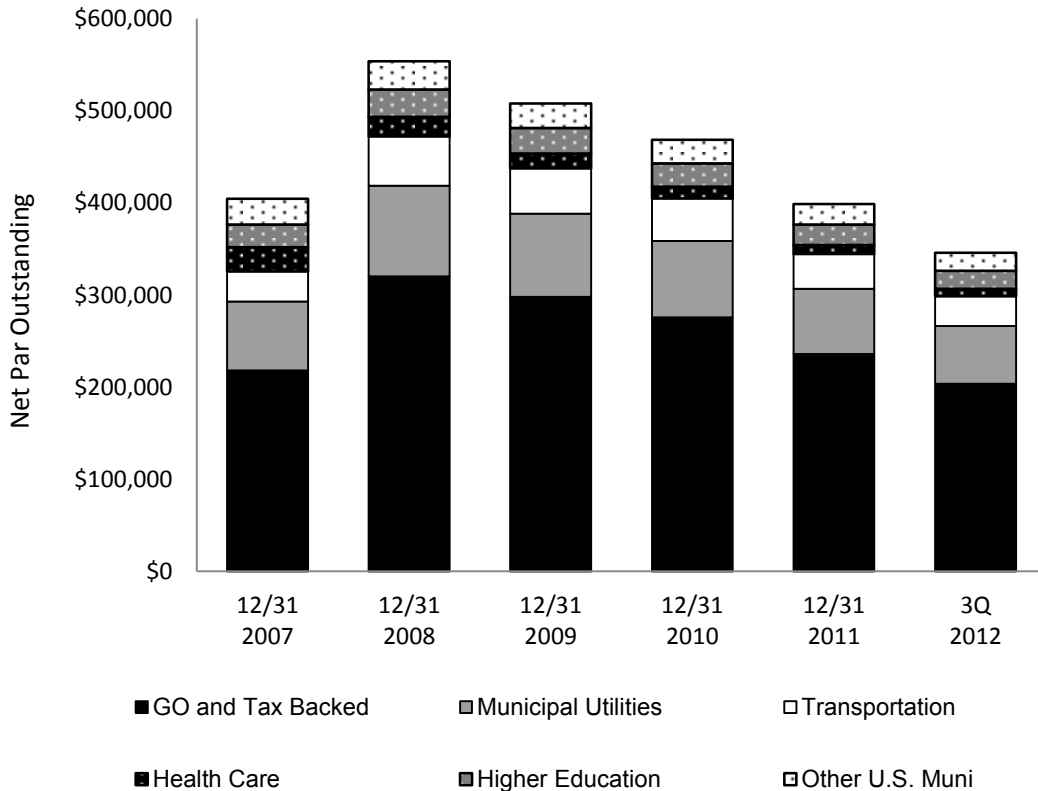
⁽¹⁾ At September 30, 2012 and December 31, 2011, the discount rate was 4.77%.

⁽²⁾ The amounts consist of primarily Financial Guarantee insurance premiums.

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
Insured Portfolio Profile
Par Value by Bond Type
(dollars in millions)

Outstanding as of September 30, 2012⁽¹⁾

Bond Type	Gross		Net	
	Amount	%	Amount	%
General Obligation	\$ 132,588	37.2%	\$ 129,898	37.5%
Municipal Utilities	64,509	18.1	62,713	18.1
Tax-Backed	47,162	13.2	46,118	13.3
Transportation	34,478	9.7	32,507	9.4
General Obligation - lease	29,470	8.3	27,621	8.0
Higher Education	19,836	5.6	19,438	5.6
Military Housing	7,958	2.3	7,948	2.3
Health Care	7,864	2.2	7,616	2.2
Investor Owned Utilities ⁽²⁾	5,408	1.5	5,245	1.5
Municipal Housing	4,765	1.3	4,740	1.4
Student Loans	825	0.2	818	0.3
Other ⁽³⁾	1,386	0.4	1,370	0.4
Total	\$ 356,249	100.0%	\$346,032	100.0%



(1) Net of refunded issues and reinsurance; includes \$8.2 billion of reinsurance ceded by FGIC to third parties.

(2) Includes Investor-Owned Utilities, Industrial Development and Pollution Control Revenue bonds.

(3) Includes certain non-profit enterprises and stadium related financings.

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
Insured Portfolio Profile
Par Value by Geography
(dollars in millions)

Outstanding as of September 30, 2012 ⁽¹⁾					
		Gross		Net	
		Amount	%	Amount	%
<u>United States</u>					
California	\$	65,280	18.3%	\$	63,195 18.3%
New York		34,495	9.7		33,111 9.6
Florida		26,602	7.5		25,917 7.5
Texas		22,376	6.3		21,943 6.3
Illinois		18,070	5.1		17,441 5.0
New Jersey		16,551	4.6		16,303 4.7
Michigan		11,791	3.3		11,241 3.2
Washington		11,296	3.2		11,165 3.2
Pennsylvania		10,186	2.8		9,936 2.9
Massachusetts		8,312	2.3		7,819 2.3
Subtotal		224,959	63.1		218,071 63.0
Other States & Territories		127,835	35.9		124,515 36.0
Nationally Diversified		3,455	1.0		3,446 1.0
Total		\$ 356,249	100.0%		\$ 346,032 100.0%

⁽¹⁾ Net of refunded issues and reinsurance; includes \$8.2 billion of reinsurance ceded by FGIC to third parties.

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
Insured Portfolio - 50 Largest Credits
Gross Par Outstanding as of September 30, 2012
(dollars in millions)

	Obligor Name	State	Internal Rating ⁽¹⁾	Gross Par Outstanding
1	California General Obligation	CA	a3	\$ 3,882
2	New Jersey Transportation Trust Fund Authority	NJ	aa3	\$ 2,424
3	Massachusetts General Obligation	MA	a1	\$ 2,398
4	MTA Commuter & Transit Transportation Revenue	NY	a2	\$ 2,307
5	Miami-Dade County Airport	FL	a3	\$ 1,961
6	Connecticut General Obligation	CT	a3	\$ 1,900
7	City of Houston Combined Utility System Revenue Bonds	TX	a3	\$ 1,861
8	The Port Authority of New York and New Jersey	NY	a1	\$ 1,835
9	Wisconsin General Obligation	WI	aa2	\$ 1,816
10	Long Island Power Authority Electric	NY	a3	\$ 1,778
11	Puerto Rico Electric Power Authority	PR	bbb1	\$ 1,589
12	New Jersey Economic Development Authority State Pension Obligation Lease	NJ	aa2	\$ 1,579
13	Puerto Rico General Obligation	PR	bbb3	\$ 1,529
14	State of Washington General Obligation	WA	aa2	\$ 1,503
15	Chicago General Obligation	IL	a2	\$ 1,502
16	New York City General Obligation	NY	aa3	\$ 1,490
17	City of Chicago Board of Education	IL	a2	\$ 1,471
18	Oregon School Boards Association General Obligation	OR	aa3	\$ 1,466
19	New York State Local Government Assistance Corporation	NY	a2	\$ 1,433
20	Chicago O'Hare General Airport	IL	a2	\$ 1,426
21	Army Hawaii Family Housing	HI	aa2	\$ 1,348
22	Los Angeles Unified School District General Obligation	CA	aa3	\$ 1,292
23	Clark County School District General Obligation	NV	aa3	\$ 1,251
24	Pennsylvania General Obligation	PA	aa2	\$ 1,231
25	Illinois General Obligation	IL	a3	\$ 1,219
26	California State Public Works Board Lease	CA	bbb3	\$ 1,209
27	City of Detroit Sewage Disposal System	MI	a2	\$ 1,208
28	Illinois Regional Transportation Authority	IL	aa2	\$ 1,183
29	New York State Lease	NY	aa3	\$ 1,181
30	Triboro Bridge & Tunnel Authority	NY	a1	\$ 1,149
31	Metropolitan Washington Airports Authority	DC	aa3	\$ 1,140
32	New York State Thruway Authority Dedicated Highway & Bridge Trust	NY	aa3	\$ 1,132
33	Atlanta City Water & Sewer	GA	a3	\$ 1,110
34	Michigan State Building Authority Lease	MI	a1	\$ 1,106
35	Florida State General Obligation	FL	aa2	\$ 1,104
36	Camp Pendleton Quantico Housing Privatization	CA	aa2	\$ 1,101
37	Detroit City Water System	MI	a2	\$ 1,084
38	New York City Transitional Finance Authority State Bld Aid Appropriation	NY	aa3	\$ 1,080
39	New York State Dormitory State Personal Income Tax	NY	aa2	\$ 1,059
40	South Carolina Public Service Authority Santee Cooper Public Power	SC	aa2	\$ 1,053
41	New York City Water	NY	aa2	\$ 1,045
42	New York City Transitional Finance Authority Sales Tax	NY	aa2	\$ 1,042
43	State of California Economic Recovery Bonds	CA	a3	\$ 1,038
44	San Diego Family Housing Privatization Military	CA	aa1	\$ 1,021
45	Oakland Port and Airport Revenue	CA	a1	\$ 1,007
46	Dallas-Fort Worth International Airport	TX	a1	\$ 1,003
47	Great River Energy Public Power	MN	a3	\$ 992
48	New York State Thruway Authority	NY	a2	\$ 987
49	Georgia Municipal Electric Authority	GA	a2	\$ 971
50	Honolulu City and County General Obligation	HI	aa3	\$ 968
		Total		\$ 70,464
		Total Portfolio Exposure		\$ 356,249
		50 Largest Credits Gross Par Outstanding as % of Total Portfolio		19.8%

⁽¹⁾ Internal credit ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the view of National Public Finance Guarantee Corporation. They are subject to revision at any time and do not constitute investment advice. National Public Finance Guarantee Corporation ratings 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.).

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
Credit Quality Distribution ⁽¹⁾
as of September 30, 2012
(dollars in millions)

	Gross Par Outstanding	
	Amount	%
<u>Public Finance</u>		
AAA	\$ 18,649	5.2%
AA	162,636	45.7%
A	138,224	38.8%
BBB	34,046	9.6%
<BBB	2,694	0.7%
Total	\$ 356,249	100.0%

⁽¹⁾ Ratings as of the end of the period, as last provided by the rating agencies, which 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. For credits where National has insured a credit that was already insured by another bond insurer, the underlying rating used is the higher of the underlying rating of the uninsured credit or the bond insurer's credit rating.

Top 10 Below Investment Grade (BIG) Credits ⁽¹⁾
(dollars in millions)

Obligor Name	Below Investment Grade (BIG) Exposure (Gross)	
1 San Joaquin Hills Transportation Corridor Agency Toll Road	\$	594
2 Harris County-Houston Sports Authority		408
3 AHERF Delaware Valley Obligated Group		136
4 Capital Projects Fin Auth FL Universities Student Hsg 2000F-1		128
5 Basketball Properties Ltd Miami Heat		118
6 Detroit City GO		101
7 Jefferson County GO		92
8 Contra Costa County PFA Multiple Proj Areas		79
9 Citrus Valley Health Partners, Inc.		69
10 Vallejo City Unified SD GO		66
	\$	1,791
Total BIG Gross Par Exposure	\$	2,694
Total National Gross Par Outstanding	\$	356,249
Top 10 BIG Gross Par Exposure as % of National Gross Par Outstanding		0.5%
Total BIG Gross Par Exposure as % of National Gross Par Outstanding		0.7%
Total BIG Gross Par Exposure as % of National Gross Par Outstanding by National ratings		0.6%

⁽¹⁾ Ratings as of the end of the period, as last provided by the rating agencies, which 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. For credits where National has insured a credit that was already insured by another bond insurer, the underlying rating used is the higher of the underlying rating of the uninsured credit or the bond insurer's credit rating.

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