



**national
public finance
guarantee**

Operating Supplement

Revised on 6-4-2010 to reflect the changes to National Public Finance Guarantee Corporation's statutory financial statements as reported in the 8-K dated 6-4-2010.

First Quarter 2010

Safe Harbor Disclosure

This Operating Supplement contains forward-looking statements. Important factors such as general market conditions and the competitive environment could cause actual results to differ materially from those projected in these forward-looking statements. Risk factors are detailed in our 10-K, which is available on our website, www.mbia.com. The company undertakes no obligation to revise or update any forward-looking statements to reflect changes in events or expectations.

In addition, the definitions of the non-GAAP terms that are included in this slide deck may be found on our website at www.mbia.com.

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National Public Financial Guarantee Corporation

Adjusted Book Value

March 31, 2010

	1st Qtr. 2010	4th Qtr. 2009	
	<u>Per Share</u>	<u>Per Share</u>	<u>Change Per Share</u>
Reported Book Value	\$ 14.05	\$ 13.52	\$ 0.53
Plus: Cumulative Unrealized Loss on Insured Credit Derivatives, After Tax	0.00	0.00	0.00
Less: Cumulative Impairments on Insured Credit Derivatives, After Tax	0.00	0.00	0.00
Reverse: Unrealized (Gains) Losses Included in OCI	(0.14)	(0.05)	(0.09)
Analytic Book Value	<u>13.91</u>	<u>13.47</u>	<u>0.44</u>
Plus: Net Unearned Premium Revenue, After Tax ^{(1) (2)}	8.02	8.32	(0.30)
Plus: Wind-Down Operations Future Spread Adjustment	0.00	0.00	0.00
Plus: Loss Provision ⁽³⁾	(1.06)	(1.09)	0.03
Adjusted Book Value ⁽⁴⁾	<u>\$ 20.87</u>	<u>\$ 20.70</u>	<u>\$ 0.17</u>
MBIA Inc. Common Shares Outstanding (000)	204,926	204,668	

Change by Component

Component	Change
12/31/2009	20.70
Revenue Items	0.37
Operating Expenses	(0.11)
Insurance Losses Estimates	(0.05)
All Other Changes	(0.04)
3/31/2010	20.87

(1) At March 31, 2010 and December 31, 2009, the discount rate on Financial Guarantee insurance installment premiums was the weighted-average risk free rate as defined by GAAP accounting principles for financial guarantee insurance and reinsurance contracts.

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

(3) The loss provision is calculated by applying 12% to the stream of future premium earnings, as estimated by the Company.

(4) A non-GAAP measure.

National Public Finance Guarantee Corporation

Net Premiums Written ⁽¹⁾⁽²⁾

(dollars in thousands)

	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year-to-Date
2010					
Financial Guarantee	\$ 3,910				\$ 3,910
Insured Derivatives	93				93
Total	\$ 4,003	\$ -	\$ -	\$ -	\$ 4,003
2009					
Financial Guarantee	\$ 3,866,164	\$ 8,633	\$ (16,058)	\$ (11,183)	\$ 3,847,556
Insured Derivatives	4,851	33	4,570	-	9,454
Total	\$ 3,871,015	\$ 8,666	\$ (11,488)	\$ (11,183)	\$ 3,857,010

Net Premiums Earned ⁽²⁾

(dollars in thousands)

	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year-to-Date
2010					
Financial Guarantee	\$ 114,291				\$ 114,291
Insured Derivatives	102				102
Total	\$ 114,393	\$ -	\$ -	\$ -	\$ 114,393
2009					
Financial Guarantee	\$ 149,846	\$ 133,000	\$ 142,857	\$ 137,016	\$ 562,719
Insured Derivatives	56	129	200	543	929
Total	\$ 149,902	\$ 133,129	\$ 143,057	\$ 137,559	\$ 563,648

Net Effect of Refundings and Other Accelerations ⁽²⁾

(dollars in thousands)

	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year-to-Date
2010					
Financial Guarantee	\$ 26,753				\$ 26,753
Insured Derivatives	-				-
Total	\$ 26,753	\$ -	\$ -	\$ -	\$ 26,753
2009					
Financial Guarantee	\$ 36,147	\$ 29,028	\$ 46,494	\$ 41,949	\$ 153,618
Insured Derivatives	-	25	78	438	541
Total	\$ 36,147	\$ 29,053	\$ 46,572	\$ 42,387	\$ 154,159

⁽¹⁾ Net premiums written (NPW) represents premiums received or due in the current period on upfront policies and the present value of installment premiums expected to be collected in future periods on policies closed in the current period. NPW also reflects changes in actual or expected installment premium collections for policies written in prior periods.

⁽²⁾ Reflects the January 1, 2009 adoption of accounting principles for financial guarantee insurance and reinsurance contracts.

National Public Finance Guarantee Corporation
Net Unearned Premium Amortization
and Premiums Collected and Expected (Cash)
As of March 31, 2010
(dollars in millions)

Financial Guarantee and Insured Derivative Premium Amortization

	Net Unearned Premiums	Expected Future Premium Earnings ⁽¹⁾				Total	Premiums Collected and Expected (Cash) ⁽²⁾
		Upfront	Installments	Accretion			
1st Qtr. 2010	\$ 3,179					4	
2nd Qtr. 2010	3,095	79	5	3	87	5	
3rd Qtr. 2010	3,014	76	5	2	83	5	
4th Qtr. 2010	2,935	74	5	2	81	7	
2011	2,638	278	19	9	306	21	
2012	2,370	250	18	9	277	23	
2013	2,127	226	17	8	251	20	
2014	1,904	206	17	8	231	20	
2015-2019	1,055	772	77	34	883	94	
2020-2024	536	456	63	26	545	80	
2025 and thereafter	-	396	140	44	580	206	
Total		\$ 2,813	\$ 366	\$ 145	\$ 3,324	\$ 485	

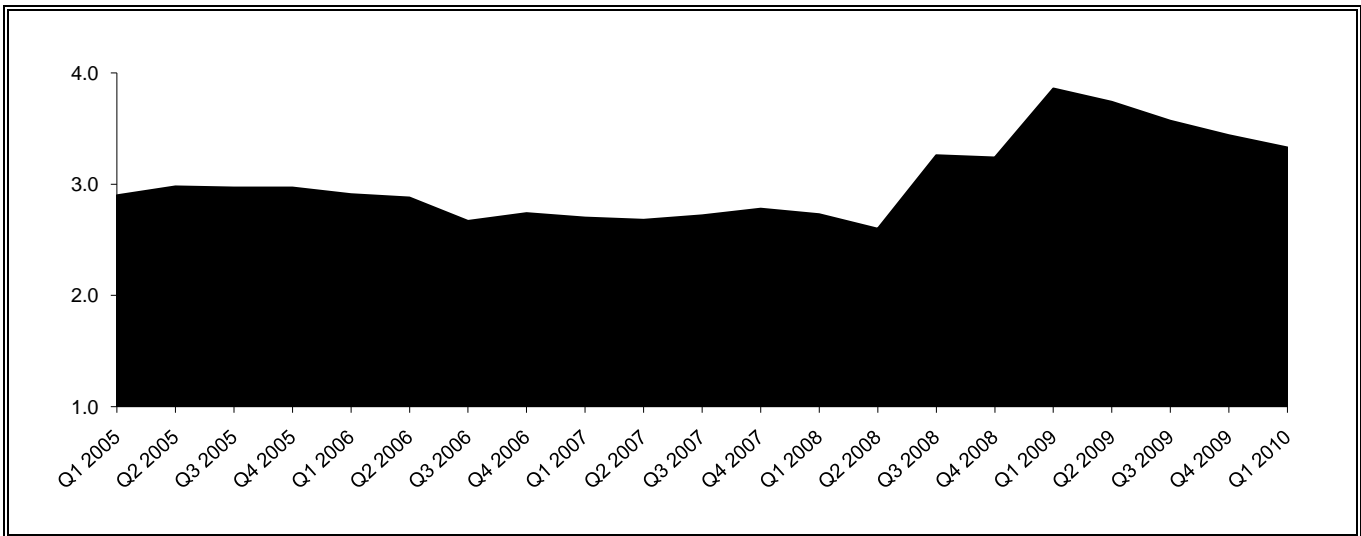
⁽¹⁾ Actual future premium earnings will differ from the current projection due to the addition of new business and refundings.

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

Rollforward of Financial Guarantee Premium Receivable
As of March 31, 2010
(dollars in millions)

Premium Receivable as of December 31, 2009	Premium Payments Received	Premium from New Business Written	Adjustments			Premium Receivable as of March 31, 2010	Reinsurance Premium Payable as of March 31, 2010
			Changes in Expected Term of Policies	Accretion of Premium Receivable Discount	Other		
\$ 345	\$ (3)	\$ -	\$ -	\$ 2	\$ (7)	\$ 337	\$ -

National Public Finance Guarantee Corporation
Reservoir of Future Net Premium Earnings ⁽¹⁾⁽²⁾⁽³⁾
As of March 31, 2010
(dollars in billions)

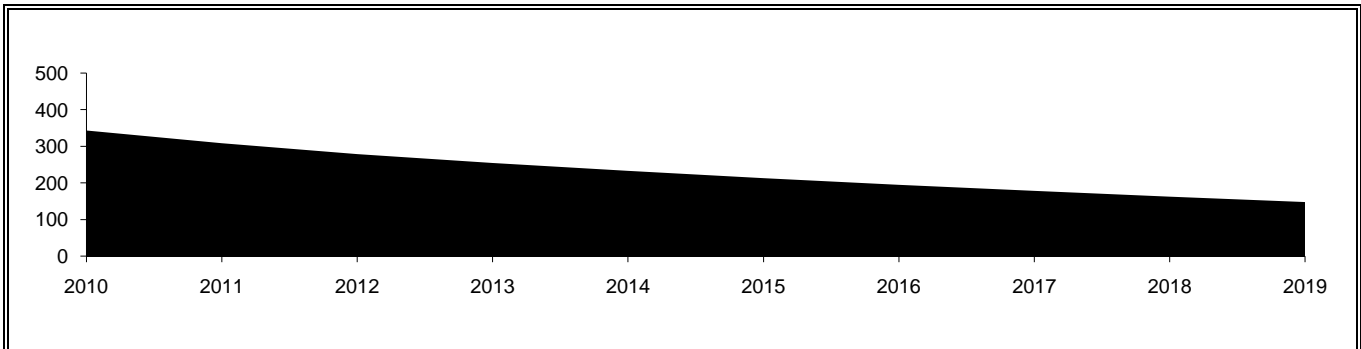


⁽¹⁾ Proforma U.S. Public Finance insurance premium earnings prior to 2/17/09 Transformation.

⁽²⁾ Non-GAAP measure.

⁽³⁾ Includes deferred premium revenue net of reinsurance plus the undiscounted value of future installment revenue from insured credit derivatives.

Net Future Premium Earnings ⁽¹⁾
As of March 31, 2010
(dollars in millions)



⁽¹⁾ Includes deferred premium revenue net of reinsurance plus the undiscounted value of future installment revenue from insured credit derivatives.

National Public Finance Guarantee Corporation

Investment Portfolio

As of March 31, 2010

(dollars in thousands)

<u>Investments</u>	<u>Market Value</u>	<u>% of Market Value</u>	<u>Amortized Cost</u>	<u>Pre-tax Yield ⁽¹⁾</u>	<u>Annualized Income ⁽²⁾</u>
Fixed-Maturity Securities:					
Tax Exempt	\$ 2,716,301	51%	\$ 2,722,734	4.30%	\$ 117,004
Taxable	2,205,797	41	2,159,508	5.04	108,931
Short-Term	421,119	8	417,868	2.34	9,770
Total US Public Finance Insurance Fixed Income ⁽³⁾	<u>\$ 5,343,217</u>	100%	<u>\$ 5,300,110</u>	4.45%	<u>\$ 235,705</u>

US Public Finance Insurance Fixed Income Investments ⁽³⁾

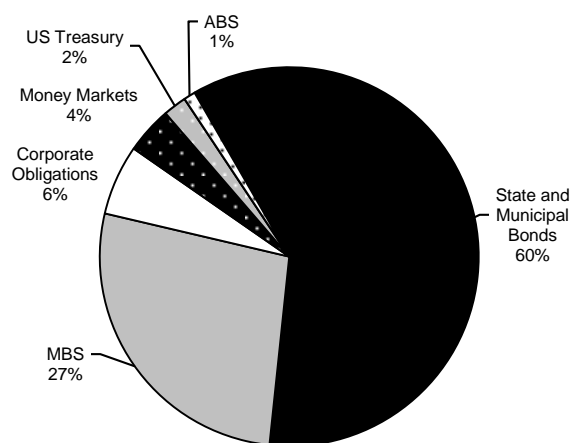
Market Value Outstanding \$5,343,217

<u>Maturity Profile</u>	<u>Market Value</u>	<u>% of Market Value</u>	<u>Quality Distribution of Long-Term</u>	
Within 1 Year	\$ 421,119	7.9%		
1 to 5 Years	542,674	10.2	<u>Rating</u>	<u>% of Market Value</u>
5 to 10 Years	242,015	4.5	Aaa	44%
10 to 15 Years	373,416	7.0	Aa	43
15 to 20 Years	604,049	11.3	A	10
More than 20 Years	<u>3,159,944</u>	<u>59.1</u>	Baa	<u>3</u>
Total US Public Finance Insurance Fixed Income	<u>\$ 5,343,217</u>	<u>100.0%</u>		<u>100%</u>

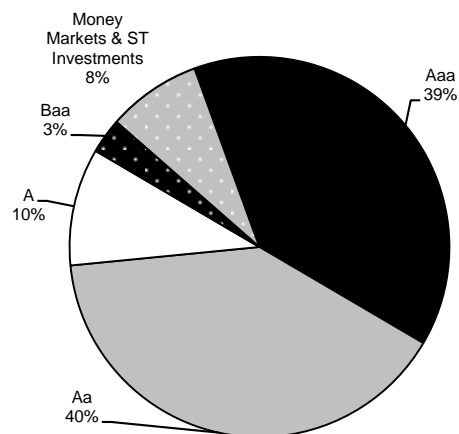
Long-Term average maturity: 13.68 years

Duration: 6.44 years

Sector Distribution



Quality Distribution



⁽¹⁾ Estimated pre-tax yield on assets (based on amortized cost) at the end of the reporting quarter.

⁽²⁾ Before taxes, if applicable, based on indicated yields.

⁽³⁾ Excludes cash of \$2,898 thousand.

National Public Finance Guarantee Corporation
Insured Portfolio Losses
(dollars in thousands)

2010	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Full Year
<u>Loss and Loss Adjustment Expense (LAE) Reserves</u>					
Beginning Net Case Reserves	\$ 172,879	\$ -	\$ -	\$ -	\$ 172,879
Case Activity	25,895	-	-	-	25,895
Net Payments	(6,957)	-	-	-	(6,957)
Expected Recoveries on Paid Losses	<u>16,225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,225</u>
Ending Net Case Reserves	<u>208,042</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,042</u>
Net Loss and LAE Reserves	208,042	-	-	-	208,042
Ceded Loss and LAE Reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Loss and LAE Reserves	<u>\$ 208,042</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 208,042</u>

2009	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Full Year
<u>Loss and Loss Adjustment Expense (LAE) Reserves</u>					
Beginning Net Case Reserves	\$ 185,485	\$ 239,583	\$ 194,244	\$ 219,036	\$ 185,485
Case Activity	57,748	5,250	28,708	2,195	93,901
Net Payments	(3,707)	(81,568)	(9,368)	(42,633)	(137,276)
Expected Recoveries on Paid Losses	<u>57</u>	<u>30,979</u>	<u>5,452</u>	<u>(5,719)</u>	<u>30,769</u>
Ending Net Case Reserves	<u>239,583</u>	<u>194,244</u>	<u>219,036</u>	<u>172,879</u>	<u>172,879</u>
Net Loss and LAE Reserves	239,583	194,244	219,036	172,879	172,879
Ceded Loss and LAE Reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Loss and LAE Reserves	<u>\$ 239,583</u>	<u>\$ 194,244</u>	<u>\$ 219,036</u>	<u>\$ 172,879</u>	<u>\$ 172,879</u>

National Public Finance Guarantee Corporation

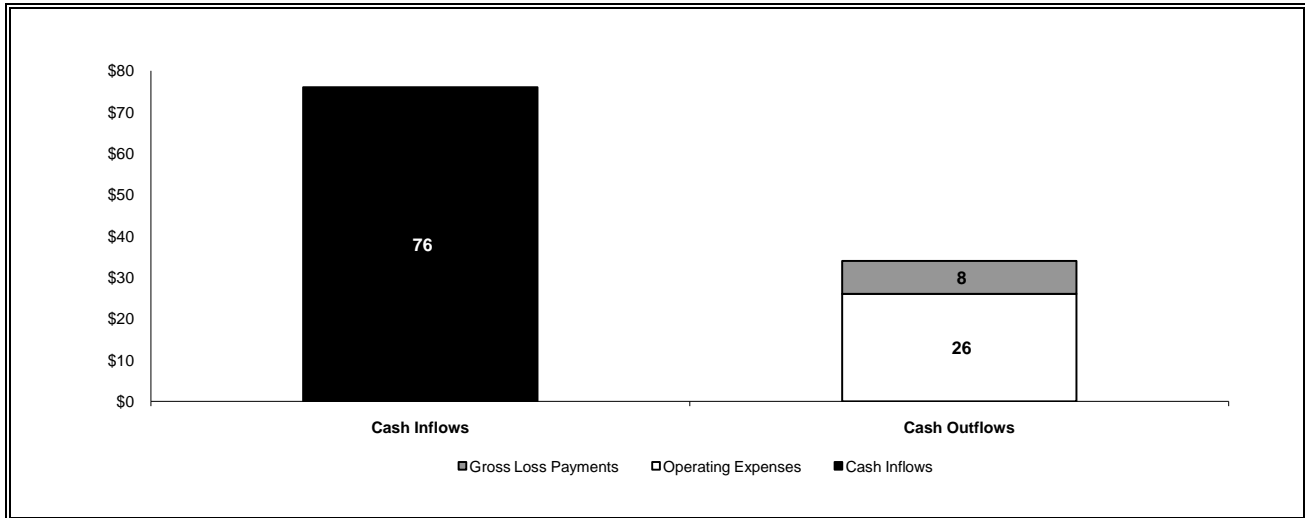
Insured Mark-to-Market

(dollars in thousands)

2010	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Full Year
Insured Derivatives Mark-to-Market					
Beginning Net Derivative Asset/(Liability)	\$ (8,667)	\$ -	\$ -	\$ -	\$ (8,667)
Unrealized Gain (Loss) - Ceded/Assigned from MBIA Corp	(84)	-	-	-	(84)
Credit Impairments	-	-	-	-	-
Income Statement Mark-to-Market	(84)	-	-	-	(84)
Unearned Premium Revenue	9	-	-	-	9
Ending Net Derivative Asset/(Liability)	\$ (8,742)	\$ -	\$ -	\$ -	\$ (8,742)

2009	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Full Year
Insured Derivatives Mark-to-Market					
Beginning Net Derivative Asset/(Liability)	\$ -	\$ (5,129)	\$ (5,840)	\$ (9,246)	\$ -
Unrealized Gain (Loss) - Ceded/Assigned from MBIA Corp	(355)	188	(11)	35	(143)
Credit Impairments	-	-	-	-	-
Income Statement Mark-to-Market	(355)	188	(11)	35	(143)
Unearned Premium Revenue	(4,774)	(899)	(3,395)	544	(8,524)
Ending Net Derivative Asset/(Liability)	\$ (5,129)	\$ (5,840)	\$ (9,246)	\$ (8,667)	\$ (8,667)

Operating Cash Flow ⁽¹⁾
Three Months Ended March 31, 2010
(dollars in millions)



⁽¹⁾ Not consistent with GAAP accounting standards; Represents operating cash flow using the direct method, however, the Company's GAAP presentations use the indirect method.

National Public Finance Guarantee Corporation

Insurance Expenses
(dollars in thousands)

2010	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year to Date
Compensation	\$ 2,504	\$ -	\$ -	\$ -	\$ 2,504
Fees and Professional Services	8,188	-	-	-	8,188
Building and Equipment	1,474	-	-	-	1,474
Premium Taxes	18	-	-	-	18
Other	<u>783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>783</u>
Gross Insurance Expenses	12,967	-	-	-	12,967
Ceding Commissions (Received)	<u>3,082</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,082</u>
Net Insurance Expenses	16,049	-	-	-	16,049
Deferred Acquisition (Costs) Expenses	<u>(3,100)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,100)</u>
Operating Expenses	<u>\$ 12,949</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,949</u>

2009	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year to Date
Compensation	\$ 2,715	\$ 4,367	\$ 4,588	\$ 5,129	\$ 16,799
Fees and Professional Services	4,445	14,574	5,017	12,846	36,882
Building and Equipment	199	486	511	475	1,671
Premium Taxes	-	2	2	2	6
Other	<u>431</u>	<u>1,145</u>	<u>897</u>	<u>578</u>	<u>3,051</u>
Gross Insurance Expenses	7,790	20,574	11,015	19,030	58,409
Ceding Commissions (Received)	<u>764,898</u>	<u>3,279</u>	<u>2,102</u>	<u>1,745</u>	<u>772,024</u>
Net Insurance Expenses	772,688	23,853	13,117	20,775	830,433
Deferred Acquisition (Costs) Expenses	<u>(764,898)</u>	<u>(3,279)</u>	<u>(2,102)</u>	<u>(1,751)</u>	<u>(772,030)</u>
Operating Expenses	<u>\$ 7,790</u>	<u>\$ 20,574</u>	<u>\$ 11,015</u>	<u>\$ 19,024</u>	<u>\$ 58,403</u>

Deferred Expenses to Unearned Premiums Ratio
(dollars in thousands)

2010	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Deferred Acquisition Costs	\$ 642,471	\$ -	\$ -	\$ -
Unearned Premiums Revenue	3,170,581	-	-	-
Prepaid Reinsurance Premiums	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Unearned Premiums	<u>\$ 3,170,573</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Ratio	20.3%			

2009	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Deferred Acquisition Costs	\$ 736,641	\$ 711,427	\$ 686,313	\$ 661,790
Unearned Premiums Revenue	3,698,198	3,570,674	3,410,222	3,280,962
Prepaid Reinsurance Premiums	<u>(112)</u>	<u>(29)</u>	<u>(9)</u>	<u>(8)</u>
Adjusted Unearned Premiums	<u>\$ 3,698,086</u>	<u>\$ 3,570,645</u>	<u>\$ 3,410,213</u>	<u>\$ 3,280,954</u>
Ratio	19.9%	19.9%	20.1%	20.2%

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

	3/31/2010 (unaudited)	12/31/2009 (audited)
Assets:		
Cash and Investments	5,257	5,205
Asset Swap Facility	1,675	1,675
Other Assets	110	95
Total Assets	7,042	6,975
Liabilities:		
Unearned Premiums	3,050	3,126
Loss and LAE Reserves	152	136
Contingency Reserve	1,425	1,404
Asset Swap Facility	1,675	1,675
Other Liabilities	72	43
Total Liabilities	6,374	6,384
Total Policyholders' Surplus	668	591
Total Liabilities and Policyholders' Surplus	7,042	6,975

Financial and Ratio Information
(dollars in millions)

Statutory Basis			
<u>Balance Sheet</u>			
	3/31/2010	12/31/2009	
Policyholders' Surplus	668	591	
Contingency Reserve	1,425	1,404	
Statutory Capital	2,093	1,995	
Unearned Premium Reserve	3,050	3,126	
Present Value of Installment Premiums ⁽¹⁾	265	270	
Premium Resources ⁽²⁾	3,315	3,396	
Loss and LAE Reserves	152	136	
Total Claims-Paying Resources	5,560	5,527	
Net Debt Service Outstanding	804,773	821,688	
Capital Ratio ⁽³⁾	385:1	412:1	
Claims-Paying Resources Ratio ⁽⁴⁾	183:1	189:1	
	1st Quarter	1st Quarter	
	2010	2009	
<u>Statutory Financial Ratios</u>			
Loss and LAE Ratio	21.7%	53.8%	
Underwriting Expense Ratio	110.8%	22.2%	
Combined Ratio	132.5%	76.0%	

⁽¹⁾ At March 31, 2010 and December 31, 2009, the discount rate was 5.09%.

⁽²⁾ The amounts consist of Financial Guarantee insurance premiums and Insured Derivative revenue.

⁽³⁾ Net debt service outstanding divided by statutory capital.

⁽⁴⁾ Net debt service outstanding divided by the sum of statutory capital, unearned premium reserve (after-tax), present value of installment premiums (after-tax) and loss and LAE reserves.

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

Outstanding as of March 31, 2010 ⁽¹⁾

Bond Type	Gross		Net	
	Amount	%	Amount	%
General Obligation	\$ 195,803	37.5%	\$ 189,649	38.0%
Municipal Utilities	93,183	17.8	88,896	17.8
Tax-Backed	64,975	12.5	62,591	12.5
Transportation	53,500	10.2	48,740	9.8
General Obligation - lease	43,123	8.3	40,258	8.1
Higher Education	27,913	5.3	27,092	5.4
Health Care	16,773	3.2	15,409	3.1
Military Housing	8,450	1.6	8,322	1.7
Investor Owned Utilities ⁽²⁾	7,808	1.5	7,335	1.5
Municipal Housing	6,953	1.3	6,782	1.3
Student Loans	2,126	0.4	2,055	0.4
Other ⁽³⁾	2,156	0.4	2,083	0.4
Total	\$ 522,763	100.0%	\$ 499,212	100.0%

(1) Net of refunded issues and reinsurance.

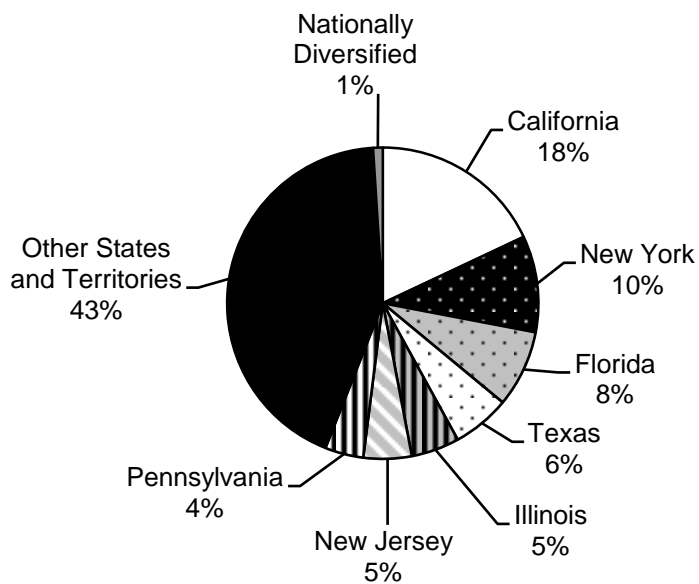
(2) Includes Investor-Owned Utilities, Industrial Development and Pollution Control Revenue bonds.

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

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

Outstanding as of March 31, 2010 ⁽¹⁾

	Gross Amount	%	Net Amount	%
United States				
California	\$ 91,915	17.6%	\$ 87,406	17.5%
New York	51,204	9.8	48,523	9.7
Florida	40,066	7.7	38,564	7.7
Texas	31,996	6.1	30,821	6.2
Illinois	26,500	5.1	25,029	5.0
New Jersey	23,654	4.5	22,633	4.5
Pennsylvania	18,878	3.6	18,289	3.7
Washington	17,696	3.4	17,195	3.5
Michigan	16,434	3.1	15,591	3.1
Massachusetts	14,869	2.8	13,434	2.7
Subtotal	<u>333,212</u>	<u>63.7</u>	<u>317,485</u>	<u>63.6</u>
Other States & Territories	185,566	35.5	177,894	35.6
Nationally Diversified	3,985	0.8	3,833	0.8
Total	<u>\$ 522,763</u>	<u>100.0%</u>	<u>\$ 499,212</u>	<u>100.0%</u>



⁽¹⁾ Net of refunded issues and reinsurance.

National Public Finance Guarantee Corporation

Credit Quality Distribution ⁽¹⁾

as of March 31, 2010

(dollars in millions)

	<u>Net Par Outstanding</u>	
	<u>Amount</u>	<u>%</u>
<u>Public Finance</u>		
AAA	\$ 26,742	5.4%
AA	228,383	45.7%
A	193,812	38.8%
BBB	47,461	9.5%
<BBB	2,814	0.6%
Total	<u>\$ 499,212</u>	<u>100.0%</u>

⁽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) (2)}

<u>Obligor Name</u>	<u>Below Investment Grade (BIG) Exposure (Net)</u>
1 San Joaquin Hills Transportation Corridor Agency Toll Road	\$ 433
2 Saint Barnabas Health Care System	258
3 Brazos Higher Education Authority Series 1999A1-6	203
4 AHERF Delaware Valley Obligated Group	160
5 Detroit City GO	140
6 Mashantucket Western Pequot Tribe Casino Revenues	136
7 Basketball Properties Ltd Miami Heat	129
8 George L. Smith Georgia World Congress Center Auth	123
9 Pace University	119
10 Jefferson County GO	99
	<u>\$ 1,800</u>
Total BIG Net Par Exposure	\$ 2,814
Total National Public Finance Guarantee Corporation (National) Net Par Outstanding	\$ 499,212
Top 10 BIG Net Par Exposure as % of National Net Par Outstanding	0.4%
Total BIG Net Par Exposure as % of National Net Par Outstanding	0.6%
Total BIG Net Par Exposure as % of National Net Par Outstanding by National ratings	0.4%

⁽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.

⁽²⁾ During the 1st quarter, Mashantucket Western Pequot Tribe Casino Revenues was added to the Top 10 list and American Housing Foundation fell off the list.

National Public Finance Guarantee Corporation

Net Par - Scheduled Amortization

As of March 31, 2010

(dollars in millions)

	Scheduled Net Par Amortization	Ending Net Par Outstanding
1st Qtr. 2010		\$ 499,212
2nd Qtr. 2010	5,680	493,532
3rd Qtr. 2010	8,349	485,183
4th Qtr. 2010	6,440	478,743
1st Qtr. 2011	4,906	473,837
2nd Qtr. 2011	5,960	467,877
3rd Qtr. 2011	8,616	459,261
4th Qtr. 2011	6,734	452,527
2012	25,996	426,531
2013	26,775	399,756
2014	26,046	373,710
2015-2019	124,773	248,937
2020-2024	101,533	147,404
2025-2029	76,373	71,031
2030 and thereafter	<u>71,031</u>	-
Total	<u>\$ 499,212</u>	

Net Debt Service - Scheduled Amortization

As of March 31, 2010

(dollars in millions)

	Scheduled Net Debt Service Amortization	Ending Net Debt Service Outstanding
1st Qtr. 2010		\$ 804,773
2nd Qtr. 2010	11,495	793,278
3rd Qtr. 2010	14,739	778,539
4th Qtr. 2010	12,362	766,177
1st Qtr. 2011	11,019	755,158
2nd Qtr. 2011	11,576	743,582
3rd Qtr. 2011	14,747	728,835
4th Qtr. 2011	12,404	716,431
2012	48,223	668,208
2013	48,106	620,102
2014	46,216	573,886
2015-2019	208,267	365,619
2020-2024	156,654	208,965
2025-2029	110,226	98,739
2030 and thereafter	<u>98,739</u>	-
Total	<u>\$ 804,773</u>	