



**national
public finance
guarantee**

Operating Supplement

Third Quarter 2013

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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, 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 insured credit default swaps that are backed by or reference CMBS pools and CRE CDOs, insured RMBS transactions, and insured ABS CDOs, 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, failure to implement our risk reduction and liquidity strategies because of an inability to draw on expected liquidity sources or obtain regulatory approvals, the possibility that loss reserve estimates are not adequate to cover potential claims, 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 possibility that severe fiscal stress will result in credit losses or impairments on obligations of state and local governments that we insure 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 Quarterly Report on Form 10-Q, 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
2013					
Financial Guarantee	\$ 102,365	\$ 102,604	\$ 75,792		\$ 280,761
Insured Derivatives	98	108	104		310
Total	<u>\$ 102,463</u>	<u>\$ 102,712</u>	<u>\$ 75,896</u>		<u>\$ 281,071</u>
2012					
Financial Guarantee	\$ 106,596	\$ 129,675	\$ 133,633	\$ 121,974	\$ 491,878
Insured Derivatives	105	105	147	768	1,125
Total	<u>\$ 106,701</u>	<u>\$ 129,780</u>	<u>\$ 133,780</u>	<u>\$ 122,742</u>	<u>\$ 493,003</u>
Refundings and Other Accelerations					
2013					
Financial Guarantee	\$ 46,869	\$ 49,432	\$ 27,320		\$ 123,621
Insured Derivatives	-	10	9		19
Total	<u>\$ 46,869</u>	<u>\$ 49,442</u>	<u>\$ 27,329</u>		<u>\$ 123,640</u>
2012					
Financial Guarantee	\$ 47,321	\$ 72,688	\$ 82,068	\$ 68,554	\$ 270,631
Insured Derivatives	-	-	42	668	710
Total	<u>\$ 47,321</u>	<u>\$ 72,688</u>	<u>\$ 82,110</u>	<u>\$ 69,222</u>	<u>\$ 271,341</u>

(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 ⁽²⁾			Total	Premiums Collected and Expected ⁽³⁾
				Upfront	Installments	Accretion		
3rd Qtr. 2013	291,438	460,520	1,652				46	4
4th Qtr. 2013	283,331	448,780	1,608	41	3	2	46	4
2014	254,902	405,938	1,443	151	14	7	172	16
2015	231,862	369,783	1,298	132	13	6	151	16
2016	214,138	339,860	1,167	118	13	6	137	16
2017	197,858	311,895	1,046	108	13	6	127	15
2018-2022	130,893	198,611	581	408	57	27	492	71
2023-2027	74,913	110,827	291	244	46	21	311	60
2028 and thereafter	-	-	-	196	95	31	322	151
Total				<u>\$ 1,398</u>	<u>\$ 254</u>	<u>\$ 106</u>	<u>\$ 1,758</u>	<u>\$ 353</u>

(1) Includes financial guarantee and insured derivative premiums.

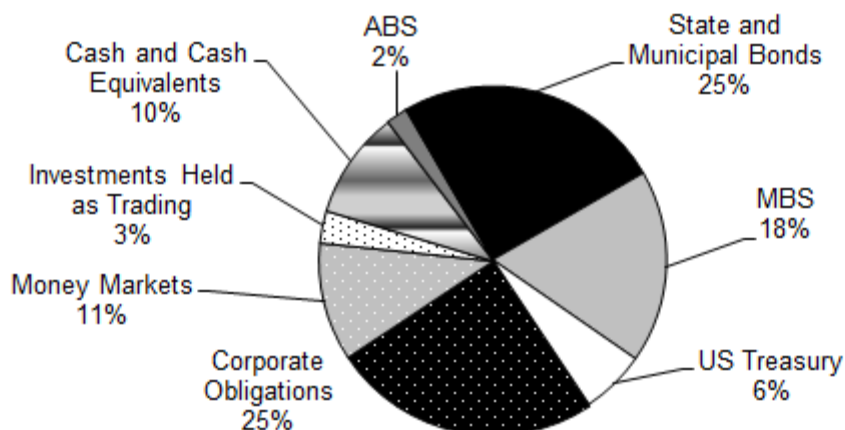
(2) Actual future premium earnings will differ from the current projection due to the addition of new business and refundings.

(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
As of September 30, 2013
(dollars in thousands)

<u>Investments⁽¹⁾</u>	<u>Market Value</u>	<u>% of Market Value</u>	<u>Amortized Cost</u>	<u>Book Yield</u>
Fixed-Maturity Securities:				
Tax Exempt	\$ 347,653	8	\$ 341,497	3.87%
Taxable	3,196,680	70	3,258,237	3.43%
Short-Term	1,002,871	22	1,002,358	0.24%
Total Fixed-Maturity	4,547,204	100	\$ 4,602,092	2.76%
Cash and Cash Equivalents	517,395			
Total Fixed Income Including Cash and Cash Equivalents	5,064,599			
Investments Held as Trading	175,510			
Other	12,719			
Total	\$ 5,252,828			

Total Investment Portfolio
Including Cash and Cash Equivalents
Market Value Outstanding \$5,252,828



<u>Effective Maturity Profile</u>		<u>Market Value</u>	<u>% of Market Value</u>	<u>Quality Distribution of Long-Term Fixed-Maturity Securities</u>	
				<u>Market Value Outstanding \$ 3,544,333</u>	
Cash and Cash Equivalents	\$	517,395	10.2		
≤ 1 yr		1,002,871	19.8		
> 1 to 5 yrs		714,095	14.1	<u>Rating</u>	<u>% of Market Value</u>
> 5 to 10 yrs		784,470	15.5	Aaa	43
> 10 to 15 yrs		577,043	11.4	Aa	33
> 15 to 20 yrs		243,971	4.8	A	16
> 20 yrs		1,224,754	24.2	Baa	3
Total Fixed Income Including Cash and Cash Equivalents	\$	5,064,599	100.0	BIG	1
				NR	4
					100.0

Long-Term average maturity: 6.93 years

Duration: 4.33 years

(1) Includes Asset Swap between National and MBIA Inc. with notional amount of \$444 million; the total market value of encumbered assets totals \$470 million.

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

2013	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year-to-date
Beginning Gross Loss and LAE Reserves	\$ 152	\$ 160	\$ 218		\$ 152
Beginning Gross Insurance Loss Recoverable	(249)	(254)	(173)		(249)
Beginning Gross Reserves	(97)	(94)	45		(97)
Ceded Reserves	-	-	-		-
Net Reserves	(97)	(94)	45		(97)
Change in Actual and Expected Payments	5	105	(24)		86
Change in Actual and Expected Salvage	(1)	(39)	59		19
Net (Payments), Collections and Other ⁽¹⁾	(1)	73	(4) ⁽²⁾		72
Net Reserves	(94)	45	80		80
Ceded Reserves	-	-	-		-
Gross Reserves	(94)	45	80		80
Gross Loss and LAE Reserves	160	218	93		93
Gross Insurance Loss Recoverable	\$ (254)	\$ (173)	\$ (17)		\$ (17)

2012	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Full Year
Beginning Gross Loss and LAE Reserves	\$ 162	\$ 175	\$ 167	\$ 162	\$ 162
Beginning Gross Insurance Loss Recoverable	(150)	(161)	(172)	(230)	(150)
Beginning Gross Reserves	12	14	(5)	(68)	12
Ceded Reserves	-	-	-	-	-
Net Reserves	12	14	(5)	(68)	12
Change in Actual and Expected Payments	22	45	(9)	11	69
Change in Actual and Expected Salvage	(8)	(48)	13	(5)	(48)
Net (Payments), Collections and Other ⁽¹⁾	(12)	(16)	(67)	(35)	(130)
Net Reserves	14	(5)	(68)	(97)	(97)
Ceded Reserves	-	-	-	-	-
Gross Reserves	14	(5)	(68)	(97)	(97)
Gross Loss and LAE Reserves	175	167	162	152	152
Gross Insurance Loss Recoverable	\$ (161)	\$ (172)	\$ (230)	\$ (249)	\$ (249)

(1) Amounts are included in change in actual and expected payments and salvage.

(2) Includes the payment associated with the redemption of the Allegheny Health, Education and Research Foundation bonds redeemed at par plus accrued interest, offset by the transfer of the marketable securities received in connection with the restructuring of a remedial credit related to a gaming revenue transaction. The securities are held in National's investment portfolio.

National Public Finance Guarantee Corporation

Liquidity Position ⁽¹⁾

(dollars in millions)

2013	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year-to-date
Beginning Cash & Cash Equivalents⁽²⁾	\$ 231	\$ 187	\$ 359		\$ 231
Premiums and Fees	4	2	5		11
Net Investment Income	21	27	23		71
Other	-	85	-		85
Total Inflows	<u>25</u>	<u>114</u>	<u>28</u>		<u>167</u>
Gross Loss & LAE Payments	2	11	121		134
Operating & Other Expenses	20	23	31		74
Tax Payments	17	63	17		97
Total Outflows	<u>39</u>	<u>97</u>	<u>169</u>		<u>305</u>
Operating Cash Flow	(14)	17	(141)		(138)
Investing Activities	(30)	155	277		402
Net Cash Flow	(44)	172	136		264
Ending Cash & Cash Equivalents⁽²⁾	<u>\$ 187</u>	<u>\$ 359</u>	<u>\$ 495</u>		<u>\$ 495</u>
Other Liquid Assets ⁽⁴⁾	253	1,546	979		979
Ending Liquidity Position	<u>\$ 440</u>	<u>\$ 1,905</u>	<u>\$ 1,474</u>		<u>\$ 1,474</u>

2012	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Full Year
Beginning Cash & Cash Equivalents⁽²⁾	\$ 117	\$ 191	\$ 57	\$ 27	\$ 117
Premiums and Fees ⁽³⁾	(3)	3	(2)	5	3
Net Investment Income	35	36	34	29	134
Other	-	-	9	28	37
Total Inflows	<u>32</u>	<u>39</u>	<u>41</u>	<u>62</u>	<u>174</u>
Gross Loss & LAE Payments	13	16	75	63	167
Operating & Other Expenses	21	75	33	20	149
Tax Payments	35	21	50	80	186
Total Outflows	<u>69</u>	<u>112</u>	<u>158</u>	<u>163</u>	<u>502</u>
Operating Cash Flow	(37)	(73)	(117)	(101)	(328)
Investing Activities	111	(61)	87	305	442
Net Cash Flow	74	(134)	(30)	204	114
Ending Cash & Cash Equivalents⁽²⁾	<u>\$ 191</u>	<u>\$ 57</u>	<u>\$ 27</u>	<u>\$ 231</u>	<u>\$ 231</u>
Other Liquid Assets ⁽⁴⁾	499	295	291	188	188
Ending Liquidity Position	<u>\$ 690</u>	<u>\$ 352</u>	<u>\$ 318</u>	<u>\$ 419</u>	<u>\$ 419</u>

(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, respectively, in the first three quarters of 2012.

(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 Sheet Summary
(dollars in millions)

	9/30/2013	12/31/2012
Assets:		
Cash and Investments	\$ 5,194	\$ 3,514
Secured Loan with MBIA Corp. ⁽¹⁾	-	1,651
Asset Swap Facility with MBIA Inc.	444	481
Other Assets	58	80
Total Assets	\$ 5,696	\$ 5,726
Liabilities:		
Unearned Premiums	1,772	2,041
Loss and LAE Reserves ⁽²⁾	(81)	(109)
Contingency Reserve	1,203	1,249
Asset Swap Facility	444	481
Other Liabilities	196	65
Total Liabilities	3,534	3,727
Total Policyholders' Surplus	2,162	1,999
Total Liabilities and Policyholders' Surplus	\$ 5,696	\$ 5,726

Claims-Paying Resources
(dollars in millions)

	9/30/2013	12/31/2012
Balance Sheet		
Policyholders' Surplus	\$ 2,162	\$ 1,999
Contingency Reserve	1,203	1,249
Statutory Capital	3,365	3,248
Unearned Premium Reserve	1,772	2,041
Present Value of Installment Premiums ⁽²⁾	207	217
Premium Resources ⁽³⁾	1,979	2,258
Net Loss and LAE Reserves ⁽²⁾	(81)	(109)
Salvage Reserve	185	262
Gross Loss and LAE Reserves	104	153
Total Claims-Paying Resources	\$ 5,448	\$ 5,659
Net Debt Service Outstanding	\$ 449,896	\$ 519,458
Capital Ratio	134:1	160:1
Claims-Paying Resources Ratio	95:1	107:1

(1) In May 2013, MBIA Corp. repaid the National Secured Loan and extinguished the agreement.

(2) At September 30, 2013 and December 31, 2012, the discount rate was 4.54%.

(3) The amounts consist of primarily financial guarantee insurance premiums.

**U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)**

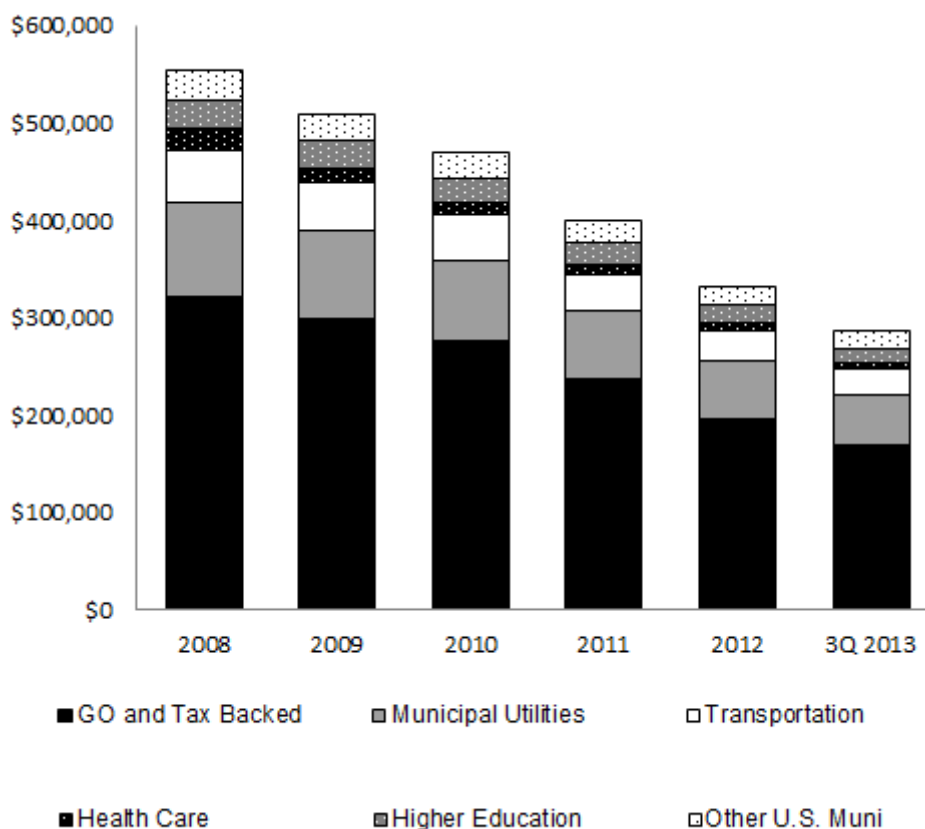
**Insured Portfolio Profile
Par Value by Bond Type**

Outstanding as of September 30, 2013⁽¹⁾

Gross Amount	%	Net Amount	%
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Bond Type

General Obligation	\$ 106,465	36.5	\$ 104,824	36.7
Municipal Utilities	53,009	18.2	52,124	18.3
Tax-Backed	39,936	13.7	39,229	13.7
Transportation	27,460	9.4	26,563	9.3
General Obligation - lease	25,033	8.6	23,947	8.4
Higher Education	15,853	5.4	15,621	5.5
Military Housing	7,904	2.7	7,894	2.8
Health Care	6,311	2.2	6,147	2.1
Investor Owned Utilities ⁽²⁾	4,552	1.6	4,391	1.5
Municipal Housing	3,216	1.1	3,199	1.1
Student Loans	376	0.1	372	0.1
Other ⁽³⁾	1,323	0.5	1,307	0.5
Total	\$ 291,438	100.0	\$ 285,618	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 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, 2013⁽¹⁾

	Gross Amount	%	Net Amount	%
<u>United States</u>				
California	\$ 53,491	18.4	\$ 52,356	18.3
New York	26,955	9.2	26,246	9.2
Florida	20,772	7.1	20,495	7.2
Texas	18,710	6.4	18,496	6.5
Illinois	15,887	5.5	15,510	5.4
New Jersey	13,606	4.7	13,465	4.7
Michigan	10,628	3.6	10,216	3.6
Pennsylvania	8,028	2.8	7,871	2.8
Washington	7,902	2.7	7,851	2.7
Massachusetts	6,667	2.3	6,293	2.2
Subtotal	182,646	62.7	178,799	62.6
Other States & Territories	105,426	36.2	103,461	36.2
Nationally Diversified	3,366	1.1	3,358	1.2
Total	\$ 291,438	100.0	\$ 285,618	100.0

(1) Net of refunded issues and reinsurance parties.

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
Insured Portfolio - 50 Largest Credits
Gross Par Outstanding as of September 30, 2013
(dollars in millions)

	Obligor Name	State	Internal Rating ⁽¹⁾	Gross Par Outstanding
1	California General Obligation	CA	a3	\$ 2,951
2	Massachusetts General Obligation	MA	a1	\$ 2,099
3	New Jersey Transportation Trust Fund Authority	NJ	bbb1	\$ 1,883
4	City of Houston Combined Utility System Revenue Bonds	TX	a2	\$ 1,791
5	Long Island Power Authority Electric	NY	a3	\$ 1,744
6	The Port Authority of New York and New Jersey	NY	a1	\$ 1,710
7	Puerto Rico Electric Power Authority	PR	bbb1	\$ 1,532
8	New Jersey Economic Development Authority State Pension Obligation Lease	NJ	aa2	\$ 1,525
9	Connecticut General Obligation	CT	a3	\$ 1,508
10	Wisconsin General Obligation	WI	aa2	\$ 1,493
11	Puerto Rico General Obligation	PR	bbb3	\$ 1,436
12	Oregon School Boards Association General Obligation	OR	aa3	\$ 1,427
13	Chicago O'Hare General Airport	IL	a2	\$ 1,421
14	Chicago General Obligation	IL	bbb1	\$ 1,386
15	New York State Local Government Assistance Corporation	NY	a2	\$ 1,365
16	Army Hawaii Family Housing	HI	aa2	\$ 1,348
17	City of Chicago Board of Education	IL	bbb1	\$ 1,302
18	Miami-Dade County Airport	FL	a3	\$ 1,292
19	New York City General Obligation	NY	aa3	\$ 1,241
20	City of Detroit Sewage Disposal System	MI	bb2	\$ 1,197
21	Illinois Regional Transportation Authority	IL	aa3	\$ 1,147
22	Clark County School District General Obligation	NV	a2	\$ 1,129
23	Camp Pendleton Quantico Housing Privatization	CA	aa2	\$ 1,092
24	Los Angeles Unified School District General Obligation	CA	a1	\$ 1,086
25	Michigan State Building Authority Lease	MI	a1	\$ 1,086
26	California State Public Works Board Lease	CA	bbb3	\$ 1,080
27	New York City Transitional Finance Authority State Bld Aid Appropriation	NY	aa3	\$ 1,066
28	MTA Commuter & Transit Transportation Revenue	NY	a2	\$ 1,051
29	Atlanta City Water & Sewer	GA	a3	\$ 1,030
30	Detroit City Water System	MI	bb2	\$ 1,020
31	San Diego Family Housing Privatization Military	CA	aa1	\$ 1,012
32	South Carolina Public Service Authority Santee Cooper Public Power	SC	aa2	\$ 1,008
33	New York State Thruway Authority	NY	a2	\$ 953
34	Great River Energy Public Power	MN	a3	\$ 939
35	Louisiana Gasoline & Fuels Tax	LA	aa3	\$ 920
36	State of Washington General Obligation	WA	aa2	\$ 917
37	Indiana Finance Authority Highway Lease	IN	aa2	\$ 917
38	New York State Dormitory State Personal Income Tax	NY	aa2	\$ 914
39	New York City Water	NY	aa2	\$ 910
40	Ohana Military Communities, LLC	HI	aa2	\$ 904
41	Metropolitan Washington Airports Authority	DC	aa3	\$ 901
42	New York State Lease	NY	aa3	\$ 887
43	New Jersey Economic Development Authority Motor Vehicle Bonds	NJ	a3	\$ 887
44	Puerto Rico Highway and Transportation Authority Oil Tax	PR	bbb3	\$ 882
45	Arapahoe County E-470 Toll Road	CO	bbb2	\$ 872
46	San Jose City Redev Agcy Merged Area Red Proj TAB	CA	bbb3	\$ 861
47	New York State Thruway Authority Dedicated Highway & Bridge Trust	NY	aa3	\$ 855
48	Honolulu City & County Sewer	HI	aa3	\$ 836
49	Sacramento County Sanitation District Finance Authority Sewer	CA	aa3	\$ 805
50	Pennsylvania General Obligation	PA	aa2	\$ 768
		Total		\$ 60,386
		Total Portfolio Exposure		\$ 291,438
		50 Largest Credits Gross Par Outstanding as % of Total Portfolio		20.7%

(1) 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 symbolologies used by S&P and Moody's (e.g. aa3 = AA- = Aa3, bbb2 = BBB = Baa2, etc.). However, the Company assigns "d" ratings to insured transactions where the transaction is estimated to result in an ultimate loss (net of recoveries) to the Company. Those losses could represent any percentage, up to and including 100%, of the insured exposure.

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
Credit Quality Distribution⁽¹⁾
as of September 30, 2013
(dollars in millions)

	<u>Gross Par Outstanding</u>	
	Amount	%
Public Finance		
AAA	\$ 15,813	5.4
AA	140,279	48.1
A	105,966	36.4
BBB	24,737	8.5
<BBB	<u>4,643</u>	<u>1.6</u>
Total	<u>\$ 291,438</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⁾
(dollars in millions)

Obligor Name	Gross Par Outstanding
1 Detroit City Sewer Disposal System	\$ 1,142
2 Detroit City Water System	976
3 San Joaquin Hills Transportation Corridor Agency Toll Road	578
4 Harris County-Houston Sports Authority	380
5 Navy Mid-Atlantic Family Housing LLC	224
6 Capital Projects Fin Auth FL Universities Student Hsg 2000F-1	124
7 Basketball Properties Ltd Miami Heat	112
8 Jefferson County GO	90
9 Detroit City GO	88
10 Contra Costa County PFA Multiple Proj Areas	78
Total Top 10 BIG Gross Par Outstanding	<u>\$ 3,792</u>
Total BIG Gross Par Outstanding	\$ 4,643
Total National Gross Par Outstanding	\$ 291,438
Total Top 10 BIG Gross Par Outstanding as % of National Gross Par Outstanding	1.3%
Total BIG Gross Par Outstanding as % of National Gross Par Outstanding	1.6%
Total BIG Gross Par Outstanding as % of National Gross Par Outstanding by National ratings	1.3%

(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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