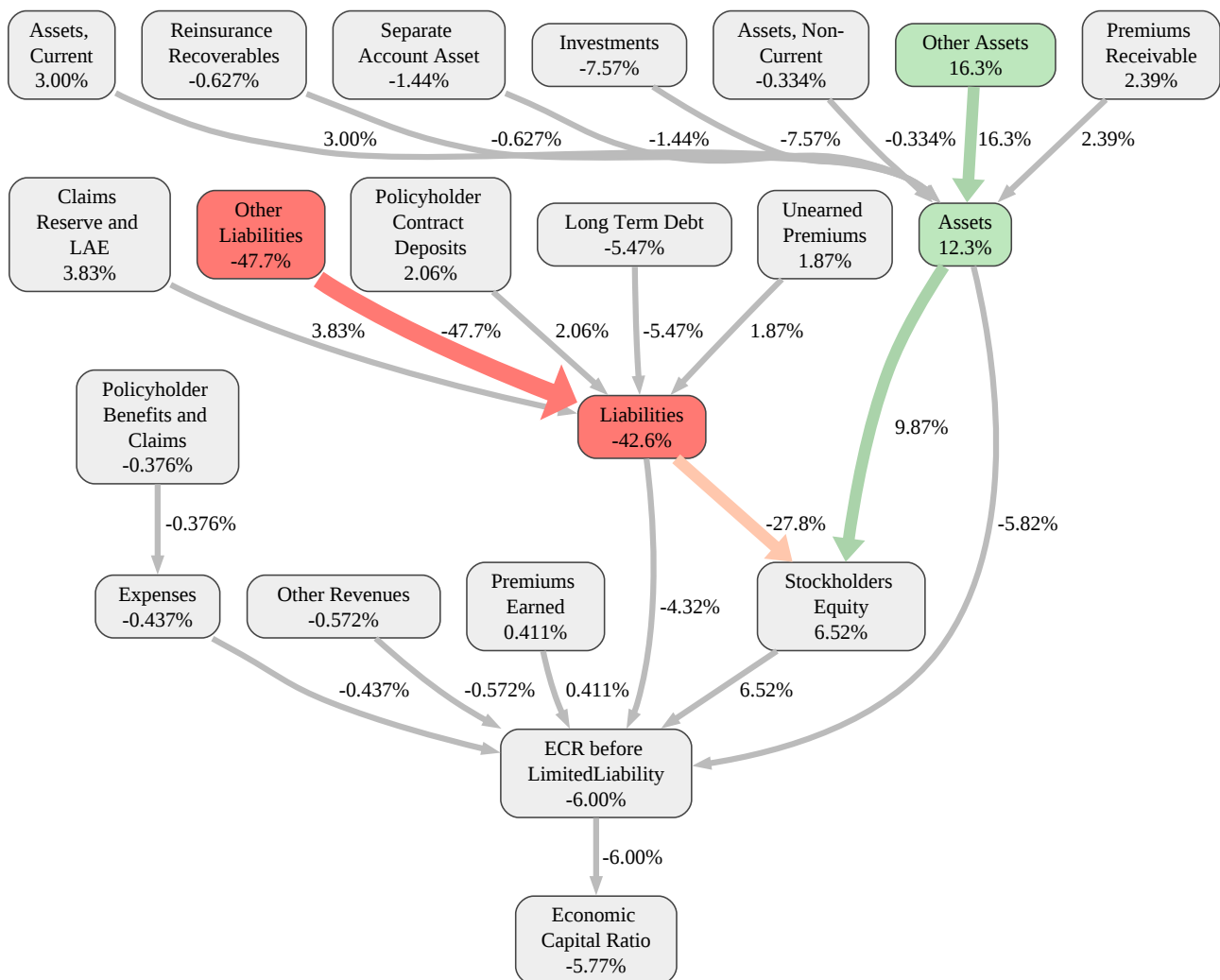




The relative strengths and weaknesses of MBIA INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

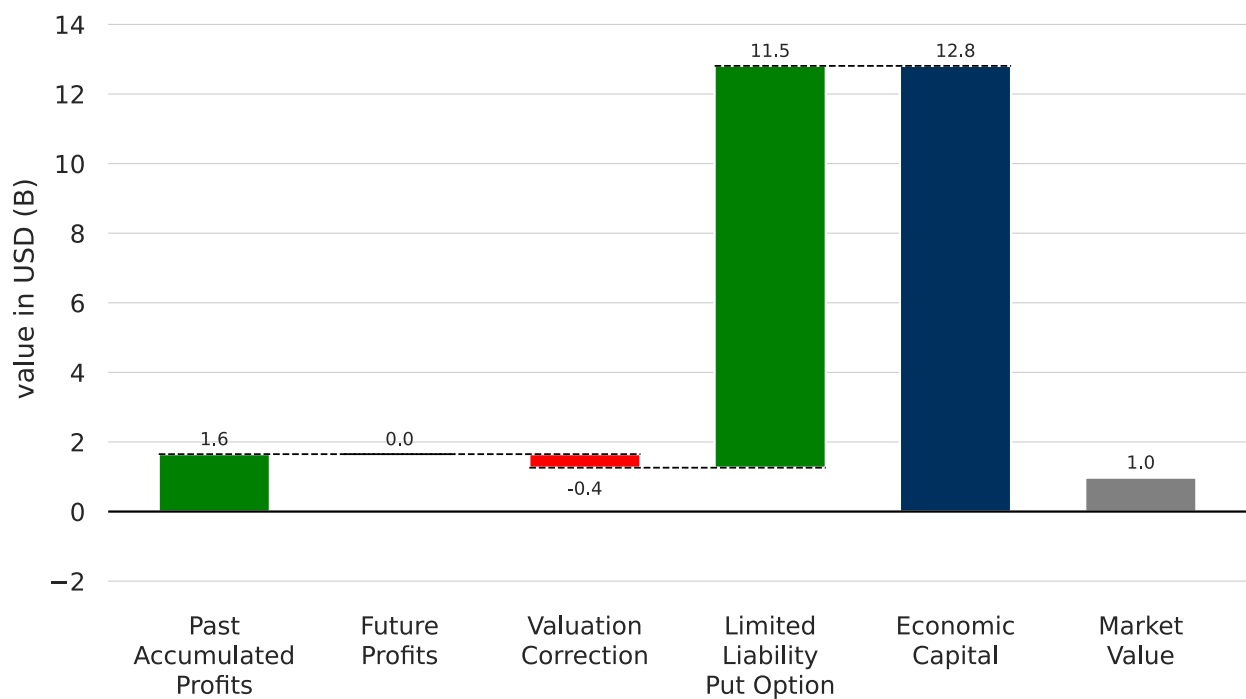
The greatest strength of MBIA INC compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 16% points. The greatest weakness of MBIA INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 48% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 5.8% points below the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	1,258,000
Assets, Non-Current	0
Claims Reserve and LAE	0
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	0
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	0
Investments	0
Liabilities Current	0
Long Term Debt	1,702,000
Other Assets	14,644,000
Other Compr. Net Income	-142,000
Other Expenses	402,000
Other Liabilities	11,952,000
Other Net Income	0
Other Revenues	752,000
Policyholder Benefits and Claims	117,000
Policyholder Contract Deposits	0
Premiums Earned	457,000
Premiums Receivable	1,051,000
Reinsurance Payable	0
Reinsurance Recoverables	0
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	16,953,000
Liabilities	13,654,000
Expenses	519,000
Revenues	1,209,000
Stockholders Equity	3,299,000
Net Income	690,000
Comprehensive Net Income	619,000
BaseVar	47,544,879
ECR before LimitedLiability	8.2%
Economic Capital Ratio	84%

Company Valuation: MBIA INC



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.