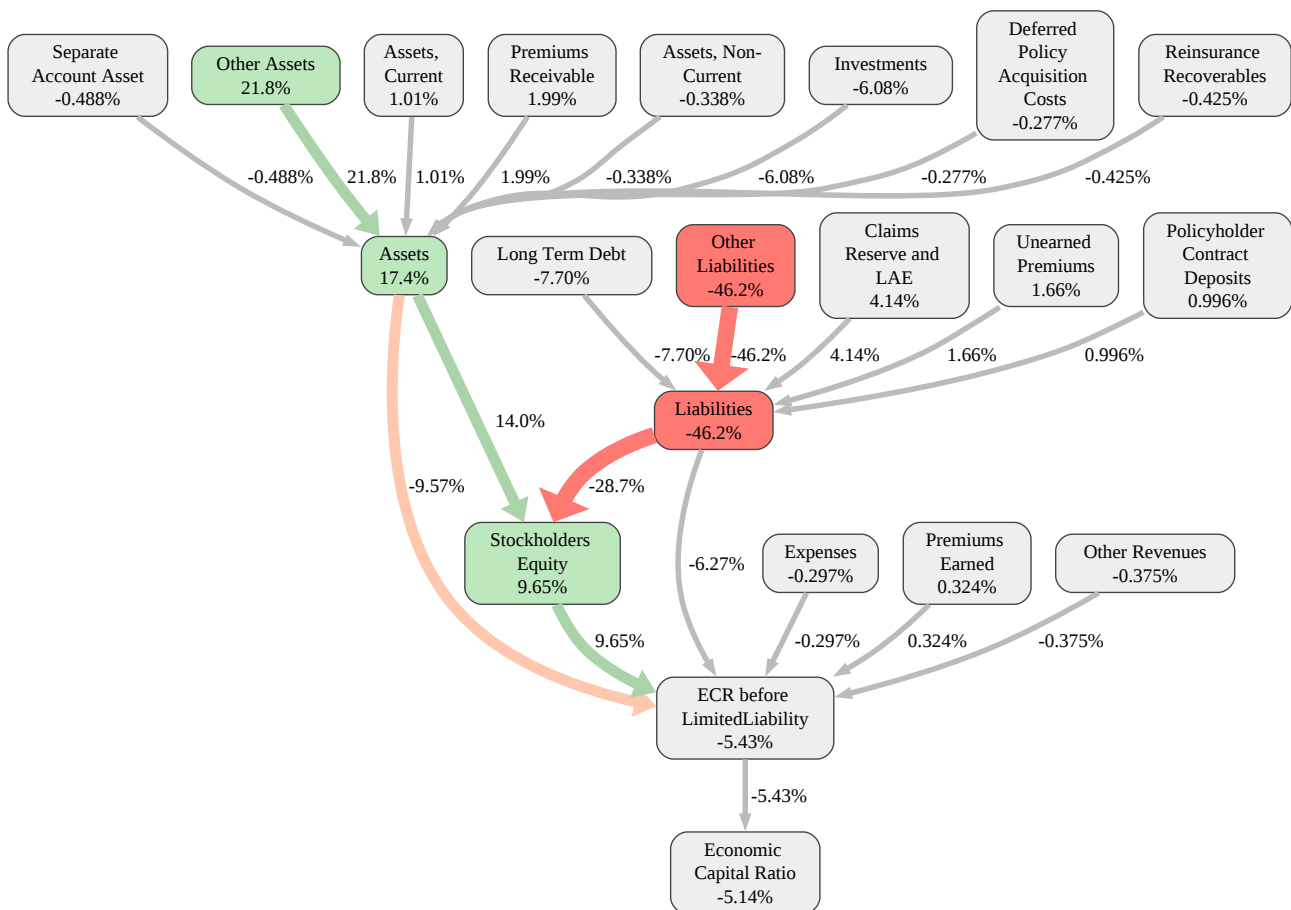




The relative strengths and weaknesses of MBIA INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

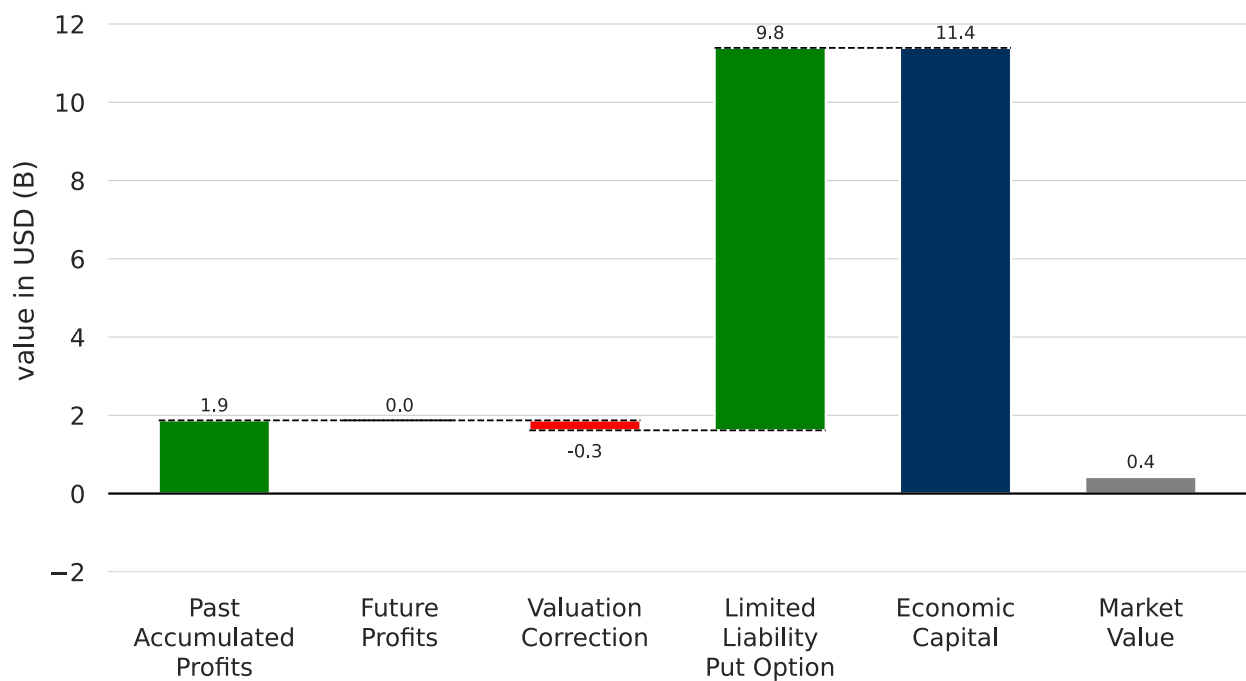
The greatest strength of MBIA INC compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 22% points. The greatest weakness of MBIA INC is the variable Liabilities, reducing the Economic Capital Ratio by 46% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 5.1% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	522,000
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	1,908,000
Other Assets	13,541,000
Other Compr. Net Income	-82,000
Other Expenses	308,000
Other Liabilities	9,206,000
Other Net Income	0
Other Revenues	481,000
Policyholder Benefits and Claims	123,000
Policyholder Contract Deposits	0
Premiums Earned	372,000
Premiums Receivable	792,000
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	14,855,000
Liabilities	11,114,000
Expenses	431,000
Revenues	853,000
Stockholders Equity	3,741,000
Net Income	422,000
Comprehensive Net Income	381,000
BaseVar	43,475,571
ECR before LimitedLiability	12%
Economic Capital Ratio	88%

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.