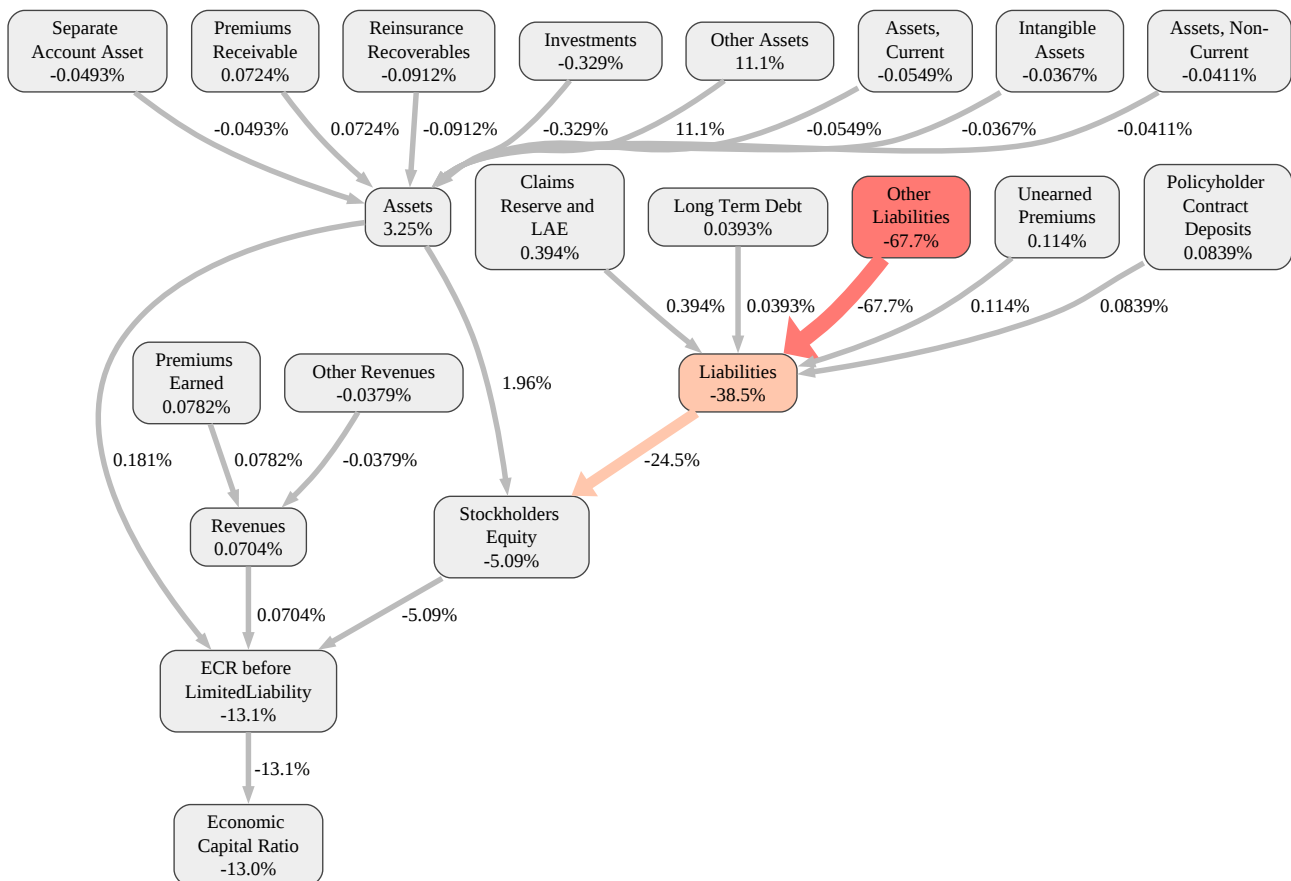




The relative strengths and weaknesses of MBIA INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

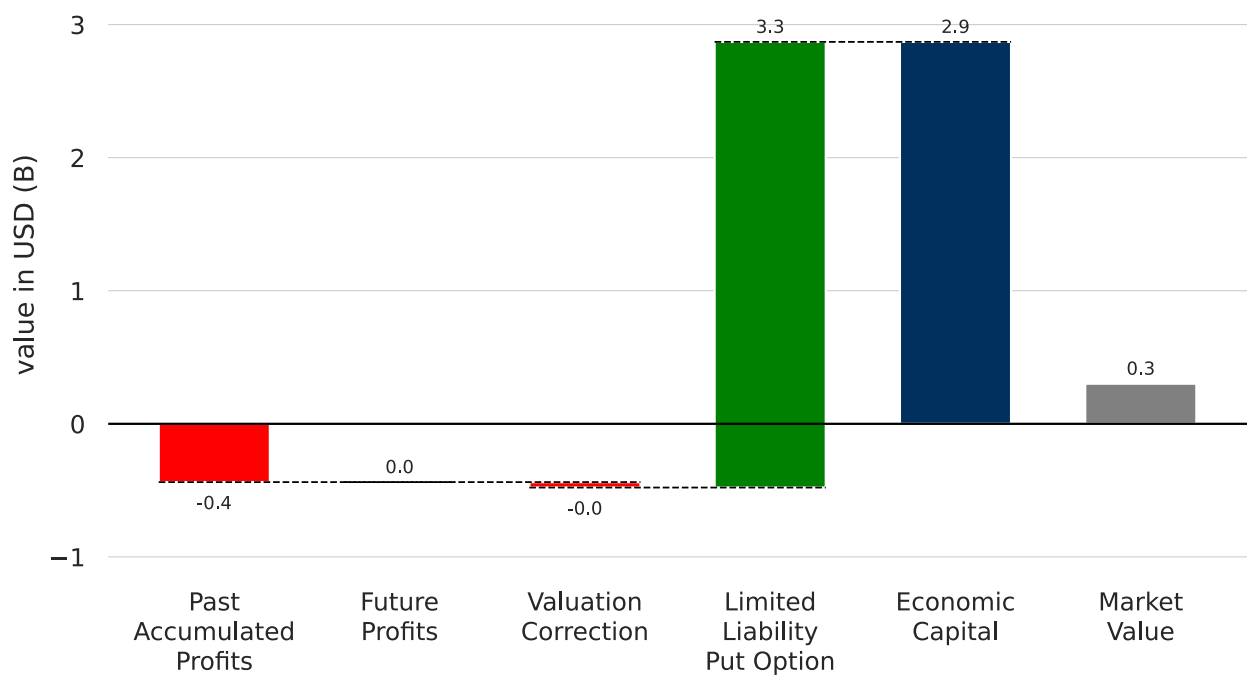
The greatest strength of MBIA INC compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 11% points. The greatest weakness of MBIA INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 68% points.

The company's Economic Capital Ratio, given in the ranking table, is 75%, being 13% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	0
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	-41,000
Investments	0
Liabilities Current	0
Long Term Debt	0
Other Assets	3,215,000
Other Compr. Net Income	-375,000
Other Expenses	180,000
Other Liabilities	4,251,000
Other Net Income	-54,000
Other Revenues	195,000
Policyholder Benefits and Claims	0
Policyholder Contract Deposits	0
Premiums Earned	0
Premiums Receivable	160,000
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	3,375,000
Liabilities	4,251,000
Expenses	180,000
Revenues	154,000
Stockholders Equity	-876,000
Net Income	-80,000
Comprehensive Net Income	-267,500
BaseVar	14,351,674
ECR before LimitedLiability	-13%
Economic Capital Ratio	75%

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.