



**national
public finance
guarantee**

Operating Supplement

Second Quarter 2014

Table of Contents⁽¹⁾

Safe Harbor Disclosure	2
Consolidated Balance Sheets	3
Consolidated Statements of Operations	4
Net Premiums Earned and Refundings and Other Accelerations	5
Amortization of Gross Par, Gross Debt Service, Net Unearned Premium and Cash Premiums Collected and Expected	5
Investment Portfolio Including Cash and Cash Equivalents	6
Insured Portfolio Losses – Loss and Loss Adjustment Expense (LAE) Reserves and Insurance Loss Recoverable	7
Liquidity Position	8
Statutory Balance Sheets Summary, Claims-Paying Resources	9
Insured Portfolio Profile Par Value by Geography	10
Insured Portfolio Profile Par Value by Bond Type	10
Insured Portfolio - 50 Largest Credits Gross Par Outstanding	11
Credit Quality Distribution, Top 10 Below Investment Grade (BIG) Credits	12

⁽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; increased credit losses or impairments on public finance obligations we insure issued by state, local and territorial governments and finance authorities that are experiencing unprecedented fiscal stress; the possibility that MBIA Insurance Corporation will have inadequate liquidity to pay expected claims as a result of increased losses on certain structured finance transactions, in particular residential mortgage-backed securities transactions that include a substantial number of ineligible mortgage loans, or a delay or failure in collecting expected recoveries; the possibility that loss reserve estimates are not adequate to cover potential claims; a disruption in the cash flow from our subsidiaries or an inability to access capital and our exposure to significant fluctuations in liquidity and asset values within the global credit markets as a result of collateral posting requirements; our ability to fully implement our strategic plan, including our ability to maintain high stable ratings for National Public Finance Guarantee Corporation and generate investor demand for our financial guarantees; deterioration in the economic environment and financial markets in the United States (“U.S.”) or abroad, and adverse developments in European sovereign credit performance, real estate market performance, credit spreads, interest rates and foreign currency levels; the effects of governmental regulation, including insurance laws, securities laws, tax laws, legal precedents and accounting rules; and uncertainties that have not been identified at this time. 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 Annual Report on Form 10-K, 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.

National Public Finance Guarantee Corporation and Subsidiaries
Consolidated Balance Sheets
(dollars in millions except share and per share amounts)

	June 30, 2014	December 31, 2013
Assets		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost \$3,597 and \$3,653)	\$ 3,642	\$ 3,559
Investments carried at fair value	138	129
Investments pledged as collateral, at fair value (amortized cost \$490 and \$476)	488	465
Short-term investments held as available-for-sale, at fair value (amortized cost \$528 and \$616)	528	617
Other investments (includes investments at fair value of \$8 and \$7)	12	11
Total investments	4,808	4,781
Cash and cash equivalents	134	47
Securities purchased under agreements to resell	472	447
Premiums receivable	216	228
Deferred acquisition costs	298	326
Assets held for sale	29	29
Other assets	101	63
Total assets	\$ 6,058	\$ 5,921
Liabilities and Equity		
Liabilities:		
Unearned premium revenue	\$ 1,413	\$ 1,552
Loss and loss adjustment expense reserves	70	86
Securities sold under agreements to repurchase	472	447
Deferred income taxes, net	185	95
Other liabilities	30	49
Total liabilities	2,170	2,229
Equity:		
Common stock, par value \$30 per share; authorized, issued and outstanding shares — 500,000	15	15
Additional paid-in capital	2,342	2,342
Retained earnings	1,493	1,393
Accumulated other comprehensive income (loss), net of tax of \$16 and \$36	29	(67)
Total shareholder's equity	3,879	3,683
Noncontrolling interest	9	9
Total equity	3,888	3,692
Total liabilities and equity	\$ 6,058	\$ 5,921

National Public Finance Guarantee Corporation and Subsidiaries
Consolidated Statements of Operations
(dollars in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues:				
Premiums earned:				
Scheduled premiums earned	\$ 39	\$ 53	\$ 82	\$ 108
Refunding premiums earned	24	48	46	94
Premiums earned	63	101	128	202
Net investment income	26	35	60	84
Fees, reimbursements and other	2	1	4	3
Change in fair value of insured derivatives:				
Realized gains (losses) and other settlements on insured derivatives	-	-	1	-
Net change in fair value of insured derivatives	-	-	1	-
Net gains (losses) on financial instruments at fair value and foreign exchange	15	(2)	18	30
Total revenues	106	135	211	319
Expenses:				
Losses and loss adjustment	17	66	3	70
Amortization of deferred acquisition costs	14	21	28	43
Operating	16	35	29	52
Total expenses	47	122	60	165
Income (loss) before income taxes	59	13	151	154
Provision (benefit) for income taxes	20	4	51	52
Net income (loss)	39	9	100	102

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

Net Premiums Earned ⁽¹⁾

(dollars in thousands)

	<u>1st</u> <u>Qtr.</u>	<u>2nd</u> <u>Qtr.</u>	<u>3rd</u> <u>Qtr.</u>	<u>4th</u> <u>Qtr.</u>	<u>Year-to-date</u>
2014					
Financial Guarantee	\$ 65,005	\$ 67,588			\$ 132,593
Insured Derivatives	979	116			1,095
Total	\$ 65,984	\$ 67,704			\$ 133,688
2013					
Financial Guarantee	\$ 102,365	\$ 102,604	\$ 75,792	\$ 85,579	\$ 366,340
Insured Derivatives	98	108	104	2,686	2,996
Total	\$ 102,463	\$ 102,712	\$ 75,896	\$ 88,265	\$ 369,336

Refundings and Other Accelerations ⁽¹⁾

(dollars in thousands)

	<u>1st</u> <u>Qtr.</u>	<u>2nd</u> <u>Qtr.</u>	<u>3rd</u> <u>Qtr.</u>	<u>4th</u> <u>Qtr.</u>	<u>Year-to-date</u>
2014					
Financial Guarantee	\$ 22,461	\$ 27,918			\$ 50,379
Insured Derivatives	915	63			978
Total	\$ 23,376	\$ 27,981			\$ 51,357
2013					
Financial Guarantee	\$ 46,869	\$ 49,432	\$ 27,320	\$ 45,565	\$ 169,186
Insured Derivatives	-	10	9	2,607	2,626
Total	\$ 46,869	\$ 49,442	\$ 27,329	\$ 48,172	\$ 171,812

(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)

	Gross Par Outstanding	Debt Service Outstanding	Unearned Premiums ⁽¹⁾	Expected Future Premium Earnings ^{(1) (2)}			Total	Cash Premiums Collected and Expected ⁽³⁾
				Upfront	Installments	Accretion		
2nd Qtr. 2014	254,013	410,221	1,416					4
3rd Qtr. 2014	245,205	397,688	1,379	34	3	2	39	4
4th Qtr. 2014	237,900	387,327	1,344	32	3	2	37	5
2015	214,736	351,840	1,211	121	12	6	139	14
2016	197,807	323,490	1,091	108	12	6	126	14
2017	182,991	297,753	982	98	11	6	115	14
2018	170,026	274,913	881	90	11	5	106	14
2019-2023	111,891	175,947	489	342	50	24	416	64
2024-2028	62,094	97,707	244	203	42	19	264	57
2029 and thereafter	-	-	-	158	86	27	271	137
Total				\$ 1,186	\$ 230	\$ 97	\$ 1,513	\$ 327

(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 June 30, 2014
(dollars in millions)

Investments ⁽¹⁾	Market Value	% of Market Value	Amortized Cost	Book Yield
Fixed-Maturity Securities:				
Long-Term Tax-Exempt	\$ 88	2	\$ 83	3.70
Long-Term Taxable	4,042	87	4,003	3.29
Short-Term	528	11	528	0.78
Total Fixed-Maturity	4,658	100	\$ 4,614	3.01
Cash and Cash Equivalents	135			
Total Fixed Income Including Cash and Cash Equivalents	4,793			
Investments Held as Trading	135			
Other	15			
Total	\$ 4,943			
Fixed Income Portfolio Including Cash and Cash Equivalents				
Corporate Obligations	\$ 1,623	34		
State and Municipal Bonds	1,335	28		
MBS	1,160	24		
US Treasury	386	8		
Cash and Cash Equivalents	135	3		
ABS	133	3		
Foreign Governments	20	-		
Other	1	-		
Total	\$ 4,793	100		
Effective Maturity Profile				
Cash and Cash Equivalents	\$ 135	3		
≤ 1 yr	528	11		
> 1 to 5 yrs	1,014	21		
> 5 to 10 yrs	1,014	21		
> 10 to 15 yrs	476	10		
> 15 to 20 yrs	262	5		
> 20 yrs	1,364	29		
Total	\$ 4,793	100		
Credit Quality Distribution of Long-Term Fixed-Maturity Securities				
Rating				
Aaa	\$ 1,762	43		
Aa	1,312	32		
A	641	15		
Baa	144	3		
BIG	156	4		
NR	115	3		
Total	\$ 4,130	100		
<i>Average maturity: 7.40 years⁽²⁾</i>				
<i>Duration: 5.25 years⁽²⁾</i>				

(1) Includes Asset Swap between National and MBIA Inc. with notional amount of \$472 million; the total market value of encumbered assets totals \$488 million.

(2) Population represents total fixed income investments including cash and cash equivalents.

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

2014	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year-to-date
Beginning Gross Loss and LAE Reserves	\$ 86	\$ 61			\$ 86
Beginning Gross Insurance Loss Recoverable	(13)	(9)			(13)
Beginning Gross Reserves	73	52			73
Ceded Reserves	-	-			-
Net Reserves	73	52			73
Increase (Decrease) in Expected Payments	(25)	23			(2)
(Increase) Decrease in Expected Salvage	11	(6)			5
Net (Payments), Collections and Other ⁽¹⁾	(7)	(13)			(20)
Net Reserves	52	56			56
Ceded Reserves	-	-			-
Gross Reserves	52	56			56
Gross Loss and LAE Reserves	61	70			70
Gross Insurance Loss Recoverable	\$ (9)	\$ (14)			\$ (14)

2013	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Full Year
Beginning Gross Loss and LAE Reserves	\$ 152	\$ 160	\$ 218	\$ 93	\$ 152
Beginning Gross Insurance Loss Recoverable	(249)	(254)	(173)	(17)	(249)
Beginning Gross Reserves	(97)	(94)	45	76	(97)
Ceded Reserves	-	-	-	-	-
Net Reserves	(97)	(94)	45	76	(97)
Increase (Decrease) in Expected Payments	5	105	(24)	(56)	30
(Increase) Decrease in Expected Salvage	(1)	(39)	59	56	75
Net (Payments), Collections and Other ^{(1) (2)}	(1)	73	(4)	(3)	65
Net Reserves	(94)	45	76	73	73
Ceded Reserves	-	-	-	-	-
Gross Reserves	(94)	45	76	73	73
Gross Loss and LAE Reserves	160	218	93	86	86
Gross Insurance Loss Recoverable	\$ (254)	\$ (173)	\$ (17)	\$ (13)	\$ (13)

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

(2) Third quarter of 2013 includes the payment associated with the redemption of \$118 million gross insured par associated with Allegheny Health, Education and Research Foundation bonds redeemed at par value plus accrued interest, offset by the receipt of marketable securities 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)

2014	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year-to-date
Beginning Cash & Cash Equivalents⁽²⁾	\$ 181	\$ 23			\$ 181
Premiums and Fees	3	2			5
Net Investment Income	33	35			68
Other	5	23			28
Total Inflows	<u>41</u>	<u>60</u>			<u>101</u>
Gross Loss & LAE Payments	11	14			25
Operating & Other Expenses	27	12			39
Tax Payments	-	51			51
Total Outflows	<u>38</u>	<u>77</u>			<u>115</u>
Operating Cash Flow	3	(17)			(14)
Investing Activities	(161)	101			(60)
Net Cash Flow	<u>(158)</u>	<u>84</u>			<u>(74)</u>
Ending Cash & Cash Equivalents⁽²⁾	\$ 23	\$ 107			\$ 107
Other Liquid Assets ⁽⁴⁾	592	466			466
Ending Liquidity Position	\$ 615	\$ 573			\$ 573

2013	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Full Year
Beginning Cash & Cash Equivalents⁽²⁾	\$ 231	\$ 187	\$ 359	\$ 495	\$ 231
Premiums and Fees	4	2	5	4	15
Net Investment Income	21	27	23	32	103
Other	-	85	-	5	90
Total Inflows	<u>25</u>	<u>114</u>	<u>28</u>	<u>41</u>	<u>208</u>
Gross Loss & LAE Payments	2	11	121	9	143
Operating & Other Expenses	20	24	30	13	87
Tax Payments ⁽³⁾	17	62	18	11	108
Total Outflows	<u>39</u>	<u>97</u>	<u>169</u>	<u>33</u>	<u>338</u>
Operating Cash Flow	(14)	17	(141)	8	(130)
Financing Activities	-	-	-	(214)	(214)
Investing Activities	(30)	155	277	(108)	294
Net Cash Flow	<u>(44)</u>	<u>172</u>	<u>136</u>	<u>(314)</u>	<u>(50)</u>
Ending Cash & Cash Equivalents⁽²⁾	\$ 187	\$ 359	\$ 495	\$ 181	\$ 181
Other Liquid Assets ⁽⁴⁾	253	1,546	979	419	419
Ending Liquidity Position	\$ 440	\$ 1,905	\$ 1,474	\$ 600	\$ 600

(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) National made \$169 million of tax payments to the MBIA Inc. Tax Escrow account during the year of which \$108 million was paid in cash and \$61 million was paid with marketable securities.

(4) May include 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
(dollars in millions)

Statutory Balance Sheet Summary

	6/30/2014	12/31/2013
Assets:		
Cash and Investments	\$ 4,801	\$ 4,820
Asset Swap Facility with MBIA Inc.	472	446
Other Assets	98	74
Total Assets	\$ 5,371	\$ 5,340
Liabilities:		
Unearned Premiums	1,548	1,678
Loss and LAE Reserves ⁽¹⁾	(24)	(87)
Contingency Reserve	1,148	1,172
Asset Swap Facility	472	446
Other Liabilities	20	45
Total Liabilities	3,164	3,254
Total Policyholders' Surplus	2,207	2,086
Total Liabilities and Policyholders' Surplus	\$ 5,371	\$ 5,340

Claims-Paying Resources

	6/30/2014	12/31/2013
Balance Sheet		
Policyholders' Surplus	\$ 2,207	\$ 2,086
Contingency Reserve	1,148	1,172
Statutory Capital	3,355	3,258
Unearned Premium Reserve	1,548	1,678
Present Value of Installment Premiums ⁽¹⁾	221	226
Premium Resources ⁽²⁾	1,769	1,904
Net Loss and LAE Reserves ⁽¹⁾	(24)	(87)
Salvage Reserve	140	177
Gross Loss and LAE Reserves	116	90
Total Claims-Paying Resources	\$ 5,240	\$ 5,252
Net Debt Service Outstanding	\$ 400,366	\$ 435,194
Capital Ratio	119:1	134:1
Claims-Paying Resources Ratio	87:1	95:1

(1) At June 30, 2014 and December 31, 2013, the discount rate was 3.14%.

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

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
Insured Portfolio Profile
(dollars in millions)

Par Value by Geography

	Outstanding as of June 30, 2014 ⁽¹⁾			
	Gross Amount	%	Net Amount	%
United States				
California	\$ 49,289	19.4	\$ 48,211	19.4
New York	22,963	9.0	22,278	9.0
Florida	18,376	7.2	18,124	7.3
Texas	15,647	6.2	15,460	6.2
Illinois	14,339	5.7	13,980	5.6
New Jersey	12,021	4.7	11,907	4.8
Michigan	9,146	3.6	8,746	3.5
Washington	6,599	2.6	6,569	2.6
Pennsylvania	6,596	2.6	6,454	2.6
Colorado	5,972	2.4	5,941	2.4
Subtotal	160,948	63.4	157,670	63.4
Other States & Territories	89,873	35.4	87,765	35.3
Nationally Diversified	3,192	1.2	3,184	1.3
Total	\$ 254,013	100.0	\$ 248,619	100.0

Par Value by Bond Type

	Outstanding as of June 30, 2014 ⁽¹⁾			
	Gross Amount	%	Net Amount	%
Bond Type				
General Obligation	\$ 91,554	36.0	\$ 90,044	36.2
Municipal Utilities	45,922	18.1	45,122	18.2
Tax-Backed	35,964	14.2	35,302	14.2
Transportation	23,395	9.2	22,548	9.1
General Obligation - lease	21,645	8.5	20,604	8.3
Higher Education	14,326	5.6	14,101	5.7
Military Housing	7,821	3.1	7,811	3.1
Health Care	5,384	2.1	5,241	2.1
Investor Owned Utilities ⁽²⁾	3,721	1.5	3,597	1.4
Municipal Housing	2,809	1.1	2,794	1.1
Other ⁽³⁾	1,472	0.6	1,455	0.6
Total	\$ 254,013	100.0	\$ 248,619	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, stadium related financings and student loans.

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
Insured Portfolio - 50 Largest Credits
Gross Par Outstanding as of June 30, 2014
(dollars in millions)

	Obligor Name	State	Internal Rating⁽¹⁾	Gross Par Outstanding
1	California General Obligation	CA	a3	\$ 2,431
2	Massachusetts General Obligation	MA	a1	1,678
3	New Jersey Transportation Trust Fund Authority	NJ	a3	1,669
4	Puerto Rico Electric Power Authority	PR	d	1,531
5	New Jersey Economic Development Authority State Pension Obligation Lease	NJ	a3	1,469
6	Long Island Power Authority Electric	NY	a3	1,419
7	Oregon School Boards Association General Obligation	OR	aa3	1,388
8	Army Hawaii Family Housing	HI	aa2	1,348
9	Chicago General Obligation	IL	bbb1	1,332
10	New York State Local Government Assistance Corporation	NY	a2	1,297
11	Chicago O'Hare General Airport	IL	a2	1,294
12	Puerto Rico General Obligation	PR	bbb3	1,238
13	City of Chicago Board of Education	IL	bbb2	1,218
14	The Port Authority of New York and New Jersey	NY	a1	1,200
15	City of Detroit Sewage Disposal System	MI	bb2	1,197
16	New York City General Obligation	NY	aa3	1,186
17	Illinois Regional Transportation Authority	IL	aa3	1,131
18	Los Angeles Unified School District General Obligation	CA	a1	1,086
19	Camp Pendleton Quantico Housing Privatization	US	aa2	1,082
20	Wisconsin General Obligation	WI	aa2	1,075
21	New York City Transitional Finance Authority State Bld Aid Appropriation	NY	a2	1,066
22	Miami-Dade County Airport	FL	a3	1,022
23	Detroit City Water System	MI	bb2	1,020
24	Arapahoe County E-470 Toll Road	CO	bbb2	1,015
25	San Diego Family Housing Privatization Military	US	aa1	1,007
26	California State Public Works Board Lease	CA	bbb2	982
27	South Carolina Public Service Authority Santee Cooper Public Power	SC	aa2	943
28	Great River Energy Public Power	MN	a3	939
29	New York State Thruway Authority	NY	a2	917
30	Louisiana Gasoline & Fuels Tax	LA	aa3	917
31	Clark County School District General Obligation	NV	a2	915
32	New York City Water	NY	aa2	901
33	Michigan State Building Authority Lease	MI	a1	894
34	Ohana Military Communities, LLC	HI	aa2	892
35	Indiana Finance Authority Highway Lease	IN	aa2	887
36	New Jersey Economic Development Authority Motor Vehicle Bonds	NJ	a3	887
37	San Jose City Redev Agcy Merged Area Red Proj TAB	CA	bbb3	861
38	MTA Commuter & Transit Transportation Revenue	NY	a2	855
39	Metropolitan Washington Airports Authority	DC	aa3	846
40	Honolulu City & County Sewer	HI	a1	838
41	New York State Lease	NY	aa3	812
42	Puerto Rico Highway and Transportation Authority Oil Tax	PR	bb3	801
43	Sacramento County Sanitation District Finance Authority Sewer	CA	a1	798
44	Wayne County Airport Authority	MI	a2	741
45	California Department of Water Resources Central Valley	CA	aa2	736
46	Illinois Municipal Electric Agency Power Supply System	IL	a1	734
47	Honolulu City and County General Obligation	HI	aa3	733
48	San Francisco International Airport	CA	a2	727
49	Denver City and County Airport System	CO	a1	707
50	City of Houston Combined Utility System Revenue Bonds	TX	a2	701
		Total		\$ 53,363
			Total Portfolio Exposure	\$ 254,013
			50 Largest Credits Gross Par Outstanding as % of Total Portfolio	21.0%

(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 symbologies 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 has resulted or is expected to result in a paid claim that has not yet been recovered resulting in a loss of up to and including 100% of the insured exposure.

U.S. Public Finance Insurance
(National Public Finance Guarantee Corporation)
as of June 30, 2014
(dollars in millions)

Credit Quality Distribution ⁽¹⁾

	<u>Gross Par Outstanding</u>	
	<u>Amount</u>	<u>%</u>
<u>Public Finance</u>		
AAA	\$ 14,613	5.8%
AA	121,137	47.7%
A	91,844	36.1%
BBB	17,315	6.8%
<BBB	<u>9,104</u>	<u>3.6%</u>
Total	<u>\$ 254,013</u>	<u>100.0%</u>

Top 10 Below Investment Grade (BIG) Credits ⁽¹⁾

<u>Obligor Name</u>	<u>Gross Par Outstanding</u>
1 Puerto Rico Electric Power Authority	\$ 1,531
2 Puerto Rico General Obligation	1,238
3 City of Detroit Sewage Disposal System	1,197
4 Detroit City Water System	1,020
5 Puerto Rico Highway and Transportation Authority Oil Tax	801
6 San Joaquin Hills Transportation Corridor Agency Toll Road	563
7 Harris County-Houston Sports Authority	351
8 Puerto Rico Government Development Bank General Obligation	267
9 Navy Mid-Atlantic Family Housing LLC	223
10 Puerto Rico Highway & Transportation Authority Highway Bonds	173
Total Top 10 BIG Gross Par Outstanding	<u>\$ 7,364</u>
Total BIG Gross Par Outstanding	\$ 9,104
Total National Gross Par Outstanding	\$ 254,013
Total Top 10 BIG Gross Par Outstanding as % of National Gross Par Outstanding	2.9%
Total BIG Gross Par Outstanding as % of National Gross Par Outstanding	3.6%
Total BIG Gross Par Outstanding as % of National Gross Par Outstanding by National ratings	2.6%

(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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