NEWS RELEASE

In Response to Inquiries, MBIA Further Addresses Its Decision to Request Withdrawal from Fitch Ratings

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ARMONK, N.Y.--(BUSINESS WIRE)--

MBIA (NYSE:MBI) today announced that in response to inquiries it has received as a result of its decision to request immediate withdrawal of the Insurer Financial Strength (IFS) ratings assigned by Fitch Ratings, the Company is issuing this statement.

Fitch's ratings process differs in many significant respects from those of the other rating agencies, which affects how investors assess value. Fitch's coverage of the underlying credit quality of the transactions that MBIA insures is limited, and in turbulent times, the impact of this difference becomes significant, raising the risk of misinterpretation.

MBIA appreciates the service Fitch has provided in the past at the transaction level in the sectors in which they have strong market share. As the Company continues to evaluate its five-year transformation plan, and with the expectation of a return to normality in the market's valuation of the IFS rating, MBIA expects that there will be opportunities to work with Fitch for ratings on the Company's future insurance entities. As MBIA's new companies will be focused on customer segments, the Company's legal entity alignment may facilitate the use of Fitch's rating services.

This release contains statements about future results that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned

that these statements are not guarantees of future performance. There are a variety of factors, many of which are beyond MBIA's control, which affect the operations, performance, business strategy and results and could cause its actual results to differ materially from the expectations and objectives expressed in any forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements which speak only as of the date they are made. MBIA does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. The reader should, however, consult any further disclosures MBIA may make in its future filings of its reports on Form 10-K, Form 10-Q and Form 8-K.

MBIA Inc., through its subsidiaries, is a leading financial guarantor and provider of specialized financial services. MBIA's innovative and cost-effective products and services meet the credit enhancement, financial and investment needs of its public and private sector clients, domestically and internationally. MBIA Inc.'s principal operating subsidiary, MBIA Insurance Corporation, has the following financial strength ratings: Triple-A with negative outlook from Standard & Poor's Ratings Services and Triple-A with negative outlook from Moody's Investors Service. Please visit MBIA's Web site at **www.mbia.com**.

Source: MBIA

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