



NEWS RELEASE

John Cutting Joins MBIA Asset Management

6/13/2006

ARMONK, N.Y.--(BUSINESS WIRE)--June 13, 2006--

MBIA Inc. (NYSE: MBI) announced today that John Cutting has joined as a managing director in MBIA's Asset Management Group. In his new position, Mr. Cutting's responsibilities will focus on the asset-backed securities (ABS) sector. He will head the Collateralized Debt Obligation (CDO) Group and assist in expanding MBIA's residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS) platforms. Mr. Cutting will report to Cliff Corso, head of MBIA Asset Management and Chief Investment Officer of MBIA Insurance Corp. MBIA specializes in the management of fixed-income assets and has over \$50 billion in assets under management.

"With over 23 years of experience in the capital markets, John brings a deep background in the asset-backed securities sector as well as specific expertise in RMBS, CMBS and CDOs. He will add tremendous value to our franchise as we continue to grow in these areas," said Mr. Corso.

Most recently, Mr. Cutting was a managing director at Eurohypo where he built the US Asset Management Group that trades RMBS, ABS, CMBS, CDO securities and issues ABS CDOs. Prior to that, Mr. Cutting built the CMBS Department which entailed establishing a fully integrated origination, underwriting, securitization, trading and placement platform for the bank. Before joining Eurohypo, Mr. Cutting was a managing director and head of the ABS Group at HSBC Bank USA where he was responsible for building and implementing a \$5 billion ABS commercial paper conduit program. From 1998 to 2001, he was an executive director and one of the founding members of the Principal Finance and Credit Arbitrage Group at UBS Warburg. Mr. Cutting began his career at Merrill Lynch in the real estate investment banking division, and eventually became the head of trading on the CMBS desk.

A graduate of Denison University, Mr. Cutting has an M.B.A. from New York University's Stern School of Business. He holds NASD Series 7, 24 and 63 licenses.

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 a financial strength rating of Triple-A from Moody's Investors Service, Standard & Poor's Ratings Services, Fitch Ratings, and Rating and Investment Information, Inc. Please visit MBIA's Web site at [**http://www.mbia.com**](http://www.mbia.com).

Source: MBIA Inc.