NEWS RELEASE

MBIA Completes $1 Billion Common Stock Offering; Increases Claims-Paying Resources by More Than $3 Billion Since Inception of Capital Strengthening Plan

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

MBIA Inc. (NYSE:MBI) today announced the closing of the sale of 94.6 million shares of its common stock at $12.15 per share for total net proceeds of approximately $1.1 billion, which includes 12.3 million shares issued in connection with the exercise by the underwriters' option to purchase shares to cover over-allotments and raises the Company's total shares outstanding to 236.2 million.

Warburg Pincus purchased $300 million in common stock as part of the offering. While Warburg Pincus had committed to provide a backstop for this offering by agreeing to purchase up to $750 million of convertible participating preferred stock, MBIA did not use the backstop, and Warburg Pincus did not exercise its right to purchase $300 million in convertible participating preferred stock.

With the completion of this offering, MBIA has increased its claims-paying resources by as much as $3.2 billion in approximately two months, including $1.1 billion from the sale of 94.6 million shares of common stock that closed today, $500 million from the sale of 16.1 million shares of common stock to Warburg Pincus, the sale of $1 billion in surplus notes, and $200 to $500 million (varies by rating agency) in additional net capital generated from operations due to maturing insured transactions during the fourth quarter of 2007. MBIA currently has over $17 billion in total claims-paying resources.

"We have exceeded our capital strengthening objectives," stated Gary C. Dunton, MBIA's Chairman and CEO. "These accomplishments demonstrate our continued industry leadership position, and we are confident that we have the strength to honor all of our commitments to policyholders while, at the same time, enabling us to take advantage of new business opportunities as they arise."

"The success we've achieved in executing our capital plan is unprecedented in our industry, and our ability to strengthen our balance sheet so quickly is a clear demonstration of the continued viability and vitality of our industry," said Mr. C. Edward ("Chuck") Chaplin, Chief Financial Officer of MBIA.

J.P. Morgan Securities Inc. and Lehman Brothers Inc. acted as the joint book-running managers of this offering.

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 from Fitch Ratings with ratings on Rating Watch Negative; Triple-A on CreditWatch with negative implications from Standard & Poor's Ratings Services; and Triple-A on review for possible downgrade from Moody's Investors Service. Please visit MBIA's Web site at **www.mbia.com**.

Source: MBIA Inc.

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