NEWS RELEASE

MBIA Guarantees EUR 750 Million for Sanef Refinancing

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

MBIA UK Insurance Limited, a subsidiary of MBIA Inc. (NYSE: MBI), announced today that it guaranteed 50 percent of a EUR 1.5 billion 17-year fixed rate loan facility to Sanef, the operator of a 1,743 kilometer network of motorways in France. The other 50 percent was guaranteed by Financial Security Assurance (FSA). The guaranteed facility was arranged by BNP Paribas and Dexia and will be drawn down over a nine-year period. This transaction will fund future capital expenditure and principal repayments to loans granted by Caisse Nationale des Autoroutes (CNA), the state-owned motorway financing vehicle. MBIA's credit enhancement provides an unconditional and irrevocable guarantee of timely payment of principal and interest to investors.

"This facility was structured to enable Sanef to secure attractive funding levels over a prolonged draw period, while CNA funding is being phased out. The choice of wrapped bank debt funding as the preferred option demonstrates how the monolines and banks were able to work together to provide flexible and cost effective solutions to meet Sanef's requirements," said Francois-Yves Gaudeul, a director and head of MBIA's French Infrastructure business in Paris.

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 subsidiaries, MBIA Insurance Corporation and MBIA UK Insurance Limited, both have financial strength ratings of

Triple-A from Moody's Investors Service, Standard & Poor's Ratings Services and Fitch Ratings. MBIA has offices in London, Madrid, Milan, New York, Paris, San Francisco, Sydney and Tokyo. Please visit MBIA's Web site at **www.mbia.com**.

Source: MBIA Inc.

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