NEWS RELEASE

MBIA Inc. Reports 16 Percent Increase in 2006 Net Income Per Share; Operating Earnings Per Share up 5 Percent in 2006

1/30/2007

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

MBIA Inc. (NYSE: MBI), the holding company for MBIA Insurance Corporation, reported today that net income per share for 2006 increased 16 percent to $5.99, compared with $5.18 in 2005. Net income for 2006 was $819.3 million, up 15 percent compared with $711.0 million for 2005.

The increase was primarily due to a one-time, pre-tax accrual of $75 million made in the third quarter of 2005, or $0.52 per share on an after-tax basis, for the total amount that the Company estimated it will pay in connection with the recently concluded regulatory investigations, as well as a 5 percent increase in operating earnings per share.

Diluted earnings per share information

	Three Months Ended December 31	Years Ended December 31

	2006	2005	2006	2005
Net income	$ 1.32	$ 1.34	$ 5.99	$ 5.18
Income (loss) from discontinued operations	0.02	(0.01)	0.04	(0.01)
Net income from continuing operations	1.30	1.36	5.95	5.20
Accrual for penalties and disgorgement	- -	- -	- -	(0.52)
Net realized gains (losses)	(0.02)	0.01	0.07	(0.01)
Net gains (losses) on derivative instruments and foreign exchange	0.02	(0.02)	0.07	0.18
Operating income	$ 1.31	$ 1.37	$ 5.81	$ 5.55

Operating income per share, a non-GAAP measure, which excludes the effects of net realized gains and losses, net gains and losses on derivative instruments and foreign exchange, income and losses from discontinued operations, and the accrual for estimated penalties and disgorgement, rose 5 percent to $5.81 in 2006 compared with $5.55 in 2005. Excluding accelerated earned premiums due to refundings, 2006 operating income per share rose 3 percent to $5.10 from $4.94 in 2005.

Fourth quarter net income per share in 2006 was down 1 percent from 2005, at $1.32 compared with $1.34. Net income for the fourth quarter of 2006 was also down 1 percent from the prior year at $181.0 million, compared with $182.7 million in the same period of 2005.

For the fourth quarter of 2006, operating income per share decreased 4 percent to $1.31 compared with $1.37 in the fourth quarter of 2005. Excluding accelerated earned premiums due to refundings, fourth quarter operating income per share declined 3 percent to $1.16 in 2006 from $1.19 in the same period of 2005. The decrease was primarily due to lower scheduled premiums earned and accelerated expenses related to the adoption of a new retirement plan and certain long-term incentive compensation awards.

Gary Dunton, MBIA Chief Executive Officer, said, "We achieved acceptable financial and operating results despite a challenging market environment with strong competitive pressures. Business production was robust for the fourth quarter, where we recorded our highest quarterly adjusted direct premium in three years. Additionally, our asset management business had a strong year. We remain committed to pursuing only those business opportunities that meet our strict underwriting and return standards."

Insurance Operations

Adjusted direct premium (ADP), a non-GAAP measure, which includes both upfront premiums written and the

present value of estimated installment premiums for new business written in the period and excludes premiums assumed or ceded, declined 6 percent to $1.03 billion in 2006 from $1.10 billion in 2005. Business production was impacted by tighter credit spreads and increased competition from both the uninsured market and other monolines throughout 2006.

Adjusted Direct Premium
(dollars in millions)

	Three Months Ended December 31			Years Ended December 31		
	2006	2005	% Change	2006	2005	% Change
Public Finance						
United States	$130.9	$105.9	24%	$ 320.1	$ 487.6	(34%)
Non-United States	125.0	24.2	417%	258.8	92.8	179%
Total	255.9	130.1	97%	578.9	580.4	0%
Structured Finance						
United States	126.7	78.9	61%	290.1	310.2	(6%)
Non-United States	38.6	12.4	214%	161.8	210.6	(23%)
Total	165.3	91.3	81%	451.9	520.8	(13%)
Total	$421.2	$221.4	90%	$1,030.8	$1,101.2	(6%)

In 2006, global public finance ADP was approximately the same as 2005. U.S. public finance production decreased 34 percent in 2006, reflecting fewer transactions in the transportation and utility sectors as well as fewer transactions with large ADP. However, transportation and utility transactions in the Latin American and Australian markets helped boost the Company's non-U.S. public finance ADP, which was up 179 percent. Credit quality for global public finance transactions remained very high, with 84 percent of insured business written rated Single-A or higher in 2006.

Tight credit spreads and investor demand for uninsured transactions continued to impact global structured finance ADP in 2006, which decreased 13 percent versus 2005. U.S. structured finance ADP decreased 6 percent while non-

U.S. ADP fell 23 percent compared with last year. Production was negatively affected by the relative lack of transactions with large ADP in 2006 despite strong production from the CDO sector. In 2006, 71 percent of business written in global structured finance was rated Single-A or higher.

For the fourth quarter of 2006, total ADP was up 90 percent to $421.2 million compared with $221.4 million during the same period of 2005. International production was particularly strong for the fourth quarter, with non-U.S. public finance ADP up 417 percent and non-U.S. structured finance ADP 214 percent higher than the same period last year. U.S. production was also favorable for both markets for the quarter, with public finance up 24 percent and structured finance up 61 percent over the prior year's fourth quarter. There were several deals with larger ADP from various sectors, including transportation, utility, CDO, insurance securitization and military housing, which contributed more significantly to the fourth quarter's results.

Total premiums earned in 2006 declined 1 percent to $835.6 million from $842.7 million in 2005, due to a 4 percent decline in scheduled premiums earned, partially offset by an increase in earned premiums from refundings. Scheduled premiums earned were down due in part to the effect of refunding activity in the current and prior years. While refundings accelerate premiums earned into the period of the refunding, they also take premium earnings away from future periods. Premiums earned from refundings were strong due to the continued low interest rate environment, increasing 15 percent to $161.5 million in 2006. MBIA's premiums earned from refunded issues was boosted by several international transactions that had significant unearned premium at the time of the refunding.

Pre-tax net investment income in 2006 was $598.1 million, a 16 percent increase from $514.3 million in 2005. The increase was primarily due to interest received on Variable Interest Entities (VIEs), on the Northwest Airlines 2000-1 Enhanced Equipment Trust Certificates (EETCs), and on reimbursed expenses. Investment income for VIEs and similar items has been shown in net investment income since the first quarter of 2006, and the related interest expense is included in the interest expense line on the Company's income statement. Excluding the effects of the items referenced above, pre-tax net investment income would have increased by 6 percent for 2006.

MBIA's fees and reimbursements were up 19 percent for 2006 to $33.5 million which includes reimbursements of $15.7 million for previously incurred expenses related to two credits, compared with $28.2 million for 2005.

Total insurance expenses were up 19 percent for 2006 to $379.3 million from $318.1 million in 2005. The increase resulted from higher interest expense for VIEs, interest expense related to the financing of the Northwest Airlines 2000-1 EETCs, and the lower deferral rate that the Company adopted during the third quarter of 2005 for gross insurance expenses related to policy acquisition costs. Gross insurance expenses, which are prior to any expense deferrals, were up 2 percent for the year. The increase was primarily due to the acceleration of expenses related to certain existing long-term incentive compensation awards and the adoption of a new retirement plan. Excluding

these accelerated expenses, gross insurance expenses would have decreased 2 percent.

The Company incurred $80.9 million in loss and loss adjustment expenses in 2006, a 4 percent decrease compared to $84.3 million in 2005. Loss and LAE for both periods is based on the Company's formula of reserving 12 percent of scheduled premiums earned. During 2006, the net effect of MBIA's formula-based loss reserving combined with case loss reserve activity resulted in a $4.7 million increase to its unallocated loss reserve, increasing the Company's unallocated loss reserve to $213.3 million at December 31, 2006. Case loss activity in the fourth quarter included $27.9 million of net losses recorded in connection with MBIA's redemption of all of the remaining $117 million in principal of MBIA-insured notes backed by tax liens originated by Capital Asset and its sale and transfer of all of the remaining tax liens and real estate owned and originated by Capital Asset, as well as a partial write-down of expected litigation recoveries established in 1998 from the AHERF bankruptcy estate.

The restructuring of Eurotunnel continues to move forward as the Safeguard Plan (the Plan) was approved by the Paris Commercial Court on January 15, 2007, previously having been agreed upon by its creditors, vendors and employees. Once shareholders tender sufficient shareholdings, a general meeting will be convened to seek approval of the issuance of new shares and to finalize the necessary steps to implement the Plan. MBIA will have additional claim payments until the Plan is implemented. Upon implementation of the Plan, MBIA expects to receive full recovery for all of its claims.

Overall credit quality in the insured portfolio remained high, with 81 percent of the total book of business rated A or better, unchanged from the end of 2005. The percentage of the portfolio rated non-investment grade decreased to 1.9 percent from 2.1 percent in 2005, with about half of the reduction resulting from a decrease in the par amount of non-investment grade rated credits and the other half resulting from the growth of the outstanding book of business.

MBIA's pre-tax operating income from insurance operations, which excludes the effects of net realized gains and losses and net gains and losses on derivative instruments and foreign exchange, increased 2 percent to $1.09 billion in 2006 from $1.07 billion in 2005.

Investment Management Services

Pre-tax operating income from MBIA's investment management businesses, which excludes the effects of net realized gains and losses, and net gains and losses on derivative instruments and foreign exchange, increased 17 percent in 2006 to $101.2 million from $86.6 million in 2005. The Company's asset/liability products segment saw solid growth in its investment agreements business. Additionally, assets under management in the third-party/advisory asset management segment grew sharply. The market value of annual average assets under management, excluding conduits, was $52.1 billion in 2006, up 20 percent from $43.5 billion in 2005.

Corporate

The pre-tax operating loss for the corporate segment, which includes net investment income, interest expense and corporate expenses, declined 50 percent in 2006 to $85.8 million compared with $171.9 million. Results in 2005 included the $75 million accrual in the third quarter of 2005 for estimated penalties and disgorgement, as well as higher legal and consulting expenses related to the regulatory investigations, and greater interest expenses due to higher average debt outstanding.

Gains and Losses

In 2006, MBIA recorded net realized gains of $15.4 million for all business operations, compared to net realized losses of $2.9 million in 2005. The Company recorded net gains on derivative instruments and foreign exchange of $14.5 million in 2006, compared with net gains of $38.1 million in 2005.

Discontinued Operations

As previously announced, MBIA has completed the sale of MBIA MuniServices Company to an investor group led by the management of MuniServices Company. This business was treated as a discontinued operation in the third quarter of 2006. Effective December 31, 2006, MBIA sold all of the Capital Asset operating entities, including any remaining non-Pittsburgh liens and real estate owned by such entities, to a third party company that is engaged in tax lien servicing and collection and that had been overseeing the servicing operations of Capital Asset since July of 2006. The Company no longer has any guaranteed tax lien securitizations outstanding and no longer owns or services tax liens originated by Capital Asset. Results for MBIA's Capital Asset operations, included in the corporate segment last quarter, are now also included in discontinued operations.

Book Value and Adjusted Book Value

MBIA's book value per share at December 31, 2006 was $53.43, up 9 percent from $49.17 at December 31, 2005. The increase was principally driven by net income from operations. Adjusted book value (ABV) per share, a non-GAAP measure, at December 31, 2006 rose 7 percent to $75.72 from $70.62 at December 31, 2005. ABV includes the after-tax effects of deferred premium revenue less prepaid reinsurance premiums and deferred acquisition costs, the present value of installment premiums, the present value of the net spread of asset/liability products, and a provision for loss and loss adjustment expenses.

Insurance Company Dividends

In December 2006, MBIA Insurance Corporation received approval from the New York State Insurance Department to pay a total of $500 million in dividends to MBIA Inc. during the fourth quarter. MBIA Insurance Corporation declared and paid $500 million in dividends to MBIA Inc. in the fourth quarter.

Share Repurchase

During 2006, the Company did not repurchase any shares. At December 31, 2006, approximately 5 million shares remained in the Company's share buyback program, which was authorized by the Company's board of directors in August 2004.

Operating Return On Equity

For 2006, MBIA's operating return on equity, a non-GAAP measure, was 12.1 percent compared to 12.5 percent for 2005.

Conference Call

MBIA will host a conference call for investors today at 11 a.m. EST. The conference call will consist of brief comments by Mr. C. Edward Chaplin, MBIA Chief Financial Officer, followed by a question and answer session. The dial-in number for the call is (877) 694-4769 in the U.S. and (973) 582-2849 from outside the U.S. The conference call code is 8315056. The conference call will also be broadcast live on MBIA's Web site at **www.mbia.com**. Those who are unable to participate in the conference call may listen to a replay by dialing (877) 519-4471 in the U.S. or (973) 341-3080 from outside the U.S. The replay call code is also 8315056. The replay will be available on MBIA's Web site approximately two hours after the end of the conference call.

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**.

This news release contains forward-looking statements. Important factors such as general market conditions and the competitive environment could cause actual results to differ materially from those projected in these forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements to reflect changes in events or expectations.

Explanation of Non-GAAP Financial Measures

The following are explanations of why MBIA believes that the non-GAAP financial measures used in this press release, which serve to supplement GAAP information, are meaningful to investors.

Operating Income: The Company believes operating income is a useful measurement of performance because it measures income from operations, unaffected by investment portfolio realized gains and losses, gains and losses on derivative instruments and foreign exchange and non-recurring items. Trends in the underlying profitability of the Company's businesses can be more clearly identified without the fluctuating effects of the items noted above.

Operating Return on Equity: The Company believes operating return on equity is a useful measurement of performance because it measures return on equity based upon income from operations and shareholders' equity, unaffected by investment portfolio realized gains and losses, gains and losses on derivative instruments and foreign exchange, unrealized gains and losses, and non-recurring items. Operating return on equity is also provided to assist research analysts and investors who use this information in their analysis of the Company.

Adjusted Direct Premiums: The Company believes adjusted direct premiums are a meaningful measure of the total value of the insurance business written during a reporting period since they represent the present value of all premiums collected and expected to be collected on policies closed during the period. As such, it gives investors an opportunity to measure the value of new business activities in a given period and compare it to new business activities in other periods. Other measures, such as premiums written and premiums earned, include the value of premiums resulting from business closed in prior periods and do not provide the same information to investors.

Adjusted Book Value: The Company believes the presentation of adjusted book value, which includes items that are expected to be realized in future periods, provides additional information that gives a comprehensive measure of the value of the Company. Since the Company expects these items to affect future results and, in general, they do not require any additional future performance obligation on the Company's part, ABV provides an indication of the Company's value in the absence of any new business activity. ABV is not a substitute for GAAP book value but does provide investors with additional information when viewed in conjunction with GAAP book value.

MBIA INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

	December 31, 2006	December 31, 2005

Assets		
Investments:		
Fixed-maturity securities held as available-for-sale, at fair value (amortized cost $27,327,315 and $22,337,916)	$ 27,755,667	$ 22,876,751
Investments held-to-maturity, at amortized cost (fair value $5,187,766 and $5,734,335)	5,213,464	5,765,182
Investment agreement portfolio pledged as collateral, at fair value (amortized cost $176,179 and $712,054)	175,834	729,072
Short-term investments, at amortized cost (which approximates fair value)	2,960,646	1,649,690
Other investments	971,707	1,129,160
Total investments	37,077,318	32,149,855
Cash and cash equivalents	269,277	221,710
Accrued investment income	526,468	396,048
Deferred acquisition costs	449,556	427,111
Prepaid reinsurance premiums	363,140	407,614
Reinsurance recoverable on unpaid losses	46,941	58,965
Goodwill	79,406	79,406
Property and equipment (net of accumulated depreciation)	105,950	107,763
Receivable for investments sold	77,593	74,787
Derivative assets	521,278	326,867
Other assets	246,103	311,268
Total assets	$ 39,763,030	$ 34,561,394
Liabilities and Shareholders' Equity		
Liabilities:		
Deferred premium revenue	$ 3,129,620	$ 3,185,200
Loss and loss adjustment expense reserves	537,037	721,502
Investment agreements	12,357,754	10,806,277
Commercial paper	745,996	859,997
Medium-term notes	11,076,600	7,542,416
Variable interest entity floating rate notes	1,451,928	1,280,160
Securities sold under agreements to repurchase	169,432	646,343
Short-term debt	40,898	58,745

Long-term debt	1,215,289	1,205,855
Current income taxes	6,970	---
Deferred income taxes, net	476,189	569,536
Deferred fee revenue	14,862	20,379
Payable for investments purchased	319,640	83,369
Derivative liabilities	400,318	384,561
Other liabilities	616,243	605,410
Total liabilities	32,558,776	27,969,750
Shareholders' Equity:		
Common stock	158,330	156,602
Additional paid-in capital	1,533,102	1,435,590
Retained earnings	6,399,333	5,747,171
Accumulated other comprehensive income	321,293	399,381
Treasury stock	(1,207,804)	(1,147,100)
Total shareholders' equity	7,204,254	6,591,644
Total liabilities and shareholders' equity	$ 39,763,030	$ 34,561,394

MBIA INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands except per share amounts)

	Three Months Ended December 31		Years Ended December 31	
	2006	2005	2006	2005
Insurance operations				
Revenues:				
Gross premiums written	$ 269,732	$ 232,354	$ 896,258	$ 984,908
Ceded premiums	(21,059)	(28,751)	(98,591)	(127,107)
Net premiums written	248,673	203,603	797,667	857,801
Scheduled premiums				

earned	167,121	174,320	674,078	702,284
Refunding premiums earned	33,510	40,120	161,515	140,458
Premiums earned	200,631	214,440	835,593	842,742
Net investment income	150,227	136,656	598,113	514,311
Fees and reimbursements	4,259	8,067	33,498	28,235
Net realized gains (losses)	(6,951)	2,389	5,615	(3,265)
Net gains (losses) on derivative instruments and foreign exchange	(452)	(4,851)	904	(4,436)
Total insurance revenues	347,714	356,701	1,473,723	1,377,587
Expenses:				
Losses and loss adjustment	20,054	20,919	80,889	84,274
Amortization of deferred acquisition costs	15,850	16,941	66,012	66,577
Operating	46,295	41,878	155,863	141,164
Interest expense	22,561	6,242	76,490	26,109
Total insurance expenses	104,760	85,980	379,254	318,124
Insurance income	242,954	270,721	1,094,469	1,059,463
Investment management services				
Revenues	340,680	247,705	1,201,658	866,154
Net realized gains (losses)	466	(1,616)	6,060	1,384
Net gains (losses) on derivative				

instruments and foreign exchange	4,439	925	13,162	42,558
Total investment management services revenues	345,585	247,014	1,220,880	910,096
Interest expense	294,431	204,361	1,024,903	705,340
Expenses	20,424	22,386	75,537	74,194
Total investment management services expenses	314,855	226,747	1,100,440	779,534
Investment management services income	30,730	20,267	120,440	130,562
Corporate				
Net investment income	3,715	(468)	13,462	16,646
Net realized gains (losses)	1,430	311	3,763	(989)
Net gains (losses) on derivative instruments and foreign exchange	(7)	-	428	-
Interest expense	20,189	24,858	80,685	90,999
Corporate expenses	8,235	5,014	18,614	97,500
Corporate loss	(23,286)	(30,029)	(81,646)	(172,842)
Income from continuing operations				

before income taxes	250,398	260,959	1,133,263	1,017,183
Provision for income taxes	71,914	76,844	320,080	304,185
Income from continuing operations	178,484	184,115	813,183	712,998
Income (loss) from discontinued operations, net of tax	2,472	(1,394)	6,076	(2,012)
Gain on sale of discontinued operations, net of tax	29	-	29	-
Net income	$ 180,985	$ 182,721	$ 819,288	$ 710,986
Net income per common share:				
Basic	$ 1.36	$ 1.38	$ 6.17	$ 5.30
Diluted	$ 1.32	$ 1.34	$ 5.99	$ 5.18
Weighted-average number of common shares outstanding:				
Basic	132,898,187	132,640,767	132,794,334	134,098,392
Diluted	137,042,313	135,871,235	136,694,798	137,220,731

MBIA INC. AND SUBSIDIARIES

Reconciliation of Adjusted Direct Premiums to Gross Premiums Written

(dollars in millions)

	Three Months Ended December 31	Years Ended December 31

	2006	2005	2006	2005
Adjusted direct premiums (1)	$ 421.2	$ 221.4	$1,030.8	$1,101.2
Adjusted assumed premiums	0.8	5.0	6.5	6.7
Adjusted gross premiums	422.0	226.4	1,037.3	1,107.9
Present value of estimated future installment premiums (2)	(305.3)	(108.5)	(686.6)	(633.4)
Gross upfront premiums written	116.7	117.9	350.7	474.5
Gross installment premiums written	153.0	114.5	545.6	510.4
Gross premiums written	$ 269.7	$ 232.4	$ 896.3	$ 984.9

(1)A non-GAAP measure.

(2)At December 31, 2006, September 30, 2006, June 30, 2006 and March 31, 2006 the discount rate was 5.10%, 5.03%, 5.00% and 5.02%, respectively, and at December 31, 2005, September 30, 2005, June 30, 2005 and March 31, 2005 the discount rate was 5.00%, 4.99%, 4.99% and 4.84%, respectively.

Components of Net Income per Share

	Three Months Ended December 31		Years Ended December 31	
	2006	2005	2006	2005

Net income	$ 1.32	$ 1.34	$5.99	$ 5.18
Income (loss) from discontinued operations	0.02	(0.01)	0.04	(0.01)
Net income from continuing operations	1.30	1.36	5.95	5.20
Penalties and disgorgement	--	--	--	(0.52)
Net realized gains (losses)	(0.02)	0.01	0.07	(0.01)
Net gains (losses) on derivative instruments and foreign exchange	0.02	(0.02)	0.07	0.18
Operating income (1)	$ 1.31	$ 1.37	$5.81	$ 5.55

(1)A non-GAAP measure.

MBIA INC. AND SUBSIDIARIES

Components of Adjusted Book Value per Share

	December 31, 2006	December 31, 2005
Book value	$53.43	$49.17
After-tax value of:		
Deferred premium revenue	15.09	15.45
Prepaid reinsurance premiums	(1.75)	(1.98)
Deferred acquisition costs	(2.17)	(2.07)
Net deferred premium revenue	11.17	11.40
Present value of installment premiums (1)	11.13	10.53
Asset/liability products adjustment	2.92	2.40
Loss provision (2)	(2.93)	(2.88)
Adjusted book value (3)	$75.72	$70.62

At December 31, 2006 and December 31, 2005 the discount rate was
(1) 5.10% and 5.00%, respectively.
The loss provision is calculated by applying 12% to the following
(2) items on an after-tax basis:
(a) deferred premium revenue; (b) prepaid reinsurance premiums;
and, (c) the present value of installment premiums.
(3)A non-GAAP measure.

CONSOLIDATED INSURANCE OPERATIONS

Selected Financial Data Computed on a Statutory Basis

(dollars in millions)

	December 31, 2006	December 31, 2005
Capital and surplus	$ 4,080.8	$ 3,800.4
Contingency reserve	2,478.0	2,769.0
Capital base	6,558.8	6,569.4
Unearned premium reserve	3,507.2	3,508.1
Present value of installment premiums (1)	2,309.5	2,171.1
Premium resources	5,816.7	5,679.2
Loss and loss adjustment expense reserves	100.6	317.8
Soft capital credit facilities	850.0	850.0
Total claims-paying resources	$ 13,326.1	$ 13,416.4
Net debt service outstanding	$ 939,969.0	$ 889,018.9
Capital ratio (2)	143:1	135:1

Claims-paying ratio (3)	83:1	78:1

(1)At December 31, 2006 and December 31, 2005 the discount rate was 5.10% and 5.00%, respectively.
(2)Net debt service outstanding divided by the capital base.
(3)Net debt service outstanding divided by the sum of the capital base, unearned premium reserve (after-tax), present value of installment premiums (after-tax), loss and loss adjustment expense reserves and soft capital credit facilities.

Source: MBIA Inc.

Contact: MBIA Inc. Michael C. Ballinger, 914-765-3893