NEWS RELEASE

MBIA Insures $373 Million of $3.0 Billion Toll Road Bond Issuance

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

MBIA Insurance Corporation, a subsidiary of MBIA Inc. (NYSE: MBI), today announced it has guaranteed $373 million of a $3.0 billion bond issued by the North Texas Tollway Authority (NTTA). Proceeds will be used by the NTTA to refund certain outstanding bonds and to refinance outstanding short-term debt issued in 2007, which funded the $3.2 billion upfront payment to the North Texas region for State Highway (SH) 121. The SH 121 is the sixth toll facility in the NTTA system and a crucial addition to the transportation infrastructure of the Dallas-Ft. Worth Metroplex. As a "toll road without toll booths," drivers can either pay by toll tag or by invoice - license plates are scanned and invoices issued monthly.

At $3.0 billion, the NTTA transaction is one of the largest tax-exempt bond issuances in 2008. The MBIA financial guarantee gives issuers access to a wider pool of investors than had been available in recent months and provides them with more cost-effective funding. At a time when the municipal bond market continues to experience unprecedented dislocation, the NTTA transaction signals strong investor confidence in both the NTTA and MBIA. This increased confidence will play a positive role in returning more issuers to the capital markets to access cost-effective funding with an MBIA guarantee on their bonds.

"The NTTA transaction demonstrates that the core principles of bond insurance - reducing financing costs and improving access to the capital markets for issuers like the NTTA - continue to have significant value," said Tom McLoughlin, Managing Director and Head of MBIA's Global Public Finance Division. "There is an important role for

MBIA in the capital markets, and this transaction is a good example of it."

"We're pleased to play a part in assisting the NTTA in meeting its financial goals and reducing its risk profile by helping refinance their bonds and notes," said Nicholas Sourbis, Managing Director and Head of Global Transportation and Infrastructure. "This deal is an indication of MBIA's enduring commitment to infrastructure finance at the state and local government level."

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 Inc.

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