NEWS RELEASE

MBIA Names Richard R. Thevenet Treasurer

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ARMONK, N.Y.--(BUSINESS WIRE)--March 24, 2006--MBIA announced today that Richard R. Thevenet has joined the Company as managing director and treasurer of MBIA Inc. and MBIA Insurance Corporation. Mr. Thevenet joins MBIA from Pitney Bowes, where he was deputy treasurer of the Corporate Treasury. Reporting to Nicholas Ferreri, chief financial officer, Mr. Thevenet replaces Joseph Sevely, who has been named head of Consumer Asset Finance in MBIA's Global Structured Finance Division. In his new position, Mr. Thevenet will be responsible for the corporate finance, financial planning, reinsurance and liquidity functions.

"With over 25 years of experience in corporate treasury, Rick brings expansive knowledge and experience to MBIA. He has been in charge of all aspects of treasury operations for the global capital markets and has proven himself an innovator in applying cost-saving strategies in both cash management and foreign exchange hedging," said Mr. Ferreri.

At Pitney Bowes, Mr. Thevenet was responsible for the overall funding strategy including international and domestic treasury along with banking relationships and the foreign exchange cash flow program. Before that position, he was with Mastercard International as a senior vice president and treasurer in Corporate Treasury responsible for insurance, pensions, interbank settlements and planning of process improvements. From 1993 to 2001, Mr. Thevenet was at PepsiCo, Inc. where he started as manager in the Capital Markets area and rose to the position of assistant treasurer. While at PepsiCo, he twice won the Alexander Hamilton Award for treasury excellence, a national award sponsored by Treasury & Risk Management magazine. During his career, Mr. Thevenet also held treasury positions at International Paper and Bankers Trust Company.

Mr. Thevenet received a BS in chemical engineering from Lehigh University and an MBA from the University of Chicago.

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**.

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