NEWS RELEASE

MBIA Receives Approval for Interest Payment on Surplus Notes

7/9/2008

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

In response to investor inquiries, MBIA Inc. (NYSE:MBI) announced today that consistent with the prior approval provisions of the New York Insurance Law, its subsidiary, MBIA Insurance Corporation, has requested and received approval from the New York State Insurance Department for the July 15, 2008 interest payment on its Surplus Notes.

Forward-Looking Statements

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 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. Please visit MBIA's Web site at **www.mbia.com**

Source: MBIA Inc.

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