



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 29, 2007

DIVISION OF
CORPORATION FINANCE

Mr. Nicholas F. Potter
Debevoise & Plimpton, LLP
919 Third Avenue
New York, NY 10022

Re: MBIA Inc. (NY-6749)
Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act

Dear Mr. Potter:

This is in response to your letter dated December 13, 2006, written on behalf of MBIA Inc. (Company), and constituting an application for relief from the Company being considered an "ineligible issuer" under Rule 405(1)(vi) of the Securities Act of 1933 (Securities Act). The Company requests relief from being considered an ineligible issuer under Rule 405, due to the entry on January 29, 2007, of a Commission Order (Order) pursuant to Section 8A of the Securities Act, and Section 21C of the Securities Exchange Act of 1934, naming the Company as a respondent.

Based on the facts and representations in your letter, and assuming the Company complies with the Order, the Commission, pursuant to delegated authority has determined that the Company has made a showing of good cause under Rule 405(2) and that the Company will not be considered an ineligible issuer by reason of the entry of the Order. Specifically, we determined under these facts and representations that the Company has shown that the terms of the Order were agreed to in a settlement prior to December 1, 2005. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented or non-compliance with the Order might require us to reach a different conclusion.

Sincerely,

Mary Kosterlitz
Chief, Office of Enforcement Liaison
Division of Corporation Finance

December 13, 2006

Ms. Mary Kosterlitz
Chief
Office of Enforcement Liaison
Division of Corporation Finance
U. S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

MBIA Inc. (Commission File No. 1-9583)

Dear Ms. Kosterlitz:

We are writing on behalf of MBIA Inc. (“MBIA”) to request a determination from the Securities and Exchange Commission (the “Commission”) that, under the circumstances described below, MBIA will not be considered an “ineligible issuer” within the meaning of Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). Our submission is made pursuant to subsection (2) of the definition of “ineligible issuer” contained in Rule 405.

MBIA is a regular participant in the capital markets, both as an issuer of securities and as a provider of credit support for securities issued by its clients. Under the Commission’s Securities Offering Reform regime, MBIA currently qualifies as a “well-known seasoned issuer” (also as defined in Rule 405). The inability to take advantage of the Commission’s streamlined offering procedures could very significantly disadvantage MBIA.

The sole reason that MBIA might become an “ineligible issuer” relates to the timing of formal Commission approval of an Offer of Settlement as to which an agreement in principle was reached with the Staff of the Commission (the “Staff”) on October 28, 2005. MBIA expects that the Offer of Settlement will result in an Order Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934 (the “Order”) being issued by the Commission in December, 2006.

We are requesting relief from the Commission on the basis that:

