Must be Postmarked
No Later Than
February 9, 2012

In re MBIA Inc. Securities Litigation
c/o GCG, Inc.
Claims Administrator
P.O. Box 9810
Dublin, Ohio 43017-5710
(Toll-free number) 1-888-624-6717
www.mbiasecuritieslitigationsettlement.com

MBI

Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE

THIS PROOF OF CLAIM MUST BE MAILED TO THE ADDRESS ABOVE AND POSTMARKED NO LATER THAN FEBRUARY 9, 2012.

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PART I - CLAIMANT INFORMATION

LAST NAME (CLAIMANT)

FIRST NAME (CLAIMANT)

Last Name (Beneficial Owner if Different From Claimant)

First Name (Beneficial Owner)

Last Name (Co-Beneficial Owner)

First Name (Co-Beneficial Owner)

Company/Other Entity (If Claimant Is Not an Individual)

Contact Person (If Claimant is Not an Individual)

Trustee/Nominee/Other

Account Number (If Claimant Is Not an Individual)

Trust/Other Date (If Applicable)

Address Line 1

Address Line 2 (If Applicable)

City

State

Zip Code

Foreign Province

Foreign Country

Foreign Zip Code

Telephone Number (Day) - -

Telephone Number (Night) - -

Beneficial Owner's Employer Identification Number or Social Security Number [1]

Email Address *(Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)*

IDENTITY OF CLAIMANT (check only one box):

- ☐ **Individual**
- ☐ **Joint Owners**
- ☐ **Estate**
- ☐ **Corporation**
- ☐ **Trust**
- ☐ **Partnership**
- ☐ **Private Pension Fund**
- ☐ **Legal Representative**
- ☐ **IRA, Keogh, or other type of individual retirement plan (indicate type of plan, mailing address, and name of current custodian)**
- ☐ **Other (specify, describe on separate sheet)**

[1]The taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.

PART II - GENERAL INSTRUCTIONS

A. It is important that you completely read and understand the Notice of Pendency of Class Action and Proposed Settlement, Settlement Fairness Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice") that accompanies this Proof of Claim and Release form ("Claim Form"), including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

B. TO BE ELIGIBLE TO RECEIVE A DISTRIBUTION IN THE SETTLEMENT, YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTAGE PREPAID, **POSTMARKED BY FEBRUARY 9, 2012**, ADDRESSED AS FOLLOWS:

In re MBIA Inc. Securities Litigation
c/o GCG, Inc.
Claims Administrator
P.O. Box 9810
Dublin, Ohio 43017-5710

If you fail to file a timely, properly addressed, and completed Claim Form, your claim may be rejected and you may be precluded from receiving any proceeds from the Settlement.

C. This Proof of Claim is directed to all persons or entities who purchased or otherwise acquired MBIA common stock during the period from July 2, 2007 through and including January 9, 2008 (the "Class Period") and were damaged thereby (the "Class").

D. "Class Members" means all persons and entities who purchased or otherwise acquired MBIA common stock during the Class Period and who were damaged thereby and who are not excluded by definition from the Class or who do not timely submit a proper request for exclusion in accordance with the requirements set forth in the Notice. Persons and entities excluded from the Class by definition are the Defendants; the members of each Individual Defendant's Immediate Family; MBIA's current or former Section 16 Officers or directors; MBIA's past or present parents, subsidiaries or affiliates and each of their current or former Section 16 Officers, directors, partners, or members; any entity in which any Defendant has or had a controlling interest; and the legal representatives, heirs, beneficiaries, successors or assigns of any such excluded party.

E. IF YOU ARE NOT A CLASS MEMBER, OR IF YOU FILED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER OR IF YOU SUBMIT A VALID AND TIMELY REQUEST FOR EXCLUSION.

F. Class Members will be bound by the terms of any judgments or orders entered in the Action WHETHER OR NOT A CLAIM FORM IS SUBMITTED, unless a valid request for exclusion from the Class is received by **November 25, 2011**. As described in the Notice, the Judgment will release and enjoin the filing or continued prosecution of the Settled Claims against the Released Parties.

G. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement.** Distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.

H. Use Section III of this Claim Form entitled "SCHEDULE OF TRANSACTIONS IN MBIA COMMON STOCK" to supply all required details of your transaction(s) in MBIA common stock. On this schedule, provide all of the requested information with respect to (i) your position in MBIA common stock as of the opening of trading on July 2, 2007, i.e., immediately prior to the start of trading on the first day of the Class Period; (ii) all transactions in MBIA common stock, including all purchases or other acquisitions (including free receipts) and all sales (including free deliveries), made from July 2, 2007 through and including April 7, 2008; and (iii) your position in MBIA common stock as of the close of trading on April 7, 2008. **Failure to report all transactions during the requested periods may result in the rejection of your claim.**

I. You are required to submit genuine and sufficient documentation for all your transactions in and holdings of MBIA common stock as set forth in the Schedule of Transactions in Part III. Documentation may consist of copies of brokerage confirmations or monthly statements. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

PART II - GENERAL INSTRUCTIONS (CONTINUED)

J. Participants and beneficiaries in the MBIA Inc. Employee 401(k) Plan and the MBIA Inc. Employees Pension Plan (the "MBIA ERISA Plans") should not include any information relating to their transactions within the plan in any Claim Form that they may submit in this Action. Claims based on the MBIA ERISA Plans' purchases or acquisitions of MBIA common stock during the Class Period may be made by the plans' trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Class are participants in the plans, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the MBIA ERISA Plans.

K. Separate Claim Forms should be submitted for each separate legal entity (for example, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (for example, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

L. All joint beneficial owners must each sign this Claim Form. If you purchased or acquired MBIA common stock during the Class Period and held the securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or acquired MBIA common stock during the Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner.

M. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the MBIA common stock; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

N. By submitting a signed Claim Form, you will be swearing that you:

(a) own(ed) the MBIA common stock you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

O. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

P. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at www.mbiasecuritieslitigationsettlement.com or you may email the Claims Administrator's electronic filing department at eClaim@gcginc.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filling department at eClaim@gcginc.com to inquire about your file and confirm it was received and acceptable.

Q. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, GCG, Inc., at the above address or by toll-free phone at 1-888-624-6717, or you may download the documents from www.mbiasecuritieslitigationsettlement.com.

PART III - SCHEDULE OF TRANSACTIONS IN MBIA COMMON STOCK

Failure to provide proof of all beginning holdings, purchases or acquisitions, sales, and ending holdings for MBIA common stock requested below will impede proper processing of your claim and may result in the rejection of your claim. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph I, above.

1. **BEGINNING HOLDINGS:** State the number of shares of MBIA common stock you held as of the opening of trading on **July 2, 2007**. If none, write "zero" or "0".

☐☐☐☐☐☐ **shares**

Proof of holding enclosed

☐ **Y** ☐ **N**

2. **PURCHASES/ACQUISITIONS:** Separately list each and every purchase and/or acquisition, including free receipts, of MBIA common stock during the period **July 2, 2007** through and including the close of trading on **April 7, 2008**.[2]

IF NONE, CHECK HERE ☐

Date(s) of Purchase or Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase Price Per Share (excluding taxes, commissions and fees)	Proof of Purchase Enclosed
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N
☐☐ / ☐☐ / ☐☐	☐☐☐☐☐☐	☐☐☐ . ☐☐	☐ Y ☐ N

If you require additional space, please check the box and attach extra schedules in the same format as above. Sign and print the beneficial owner's full name and taxpayer identification number on each additional page. ☐

[2]**Please note:** Information requested with respect to your purchases/acquisitions of MBIA common stock from January 10, 2008 through and including April 7, 2008 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

PART III - SCHEDULE OF TRANSACTIONS IN MBIA COMMON STOCK (CONTINUED)

3. **SALES:** Separately list each and every sale, including free deliveries, of MBIA common stock during the period **July 2, 2007** through and including the close of trading on **April 7, 2008.**

IF NONE, CHECK HERE ☐

Date(s) of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share (excluding taxes, commissions and fees)	Proof of Sale Enclosed
/ /		.	Y N
/ /		.	Y N
/ /		.	Y N
/ /		.	Y N
/ /		.	Y N
/ /		.	Y N
/ /		.	Y N
/ /		.	Y N
/ /		.	Y N
/ /		.	Y N
/ /		.	Y N
/ /		.	Y N

4. **ENDING HOLDINGS:** State the number of shares of MBIA common stock you held as of the close of trading on **April 7, 2008.** If none, write “zero” or “0”.

☐☐☐☐☐☐ **shares**

Proof of holding enclosed ☐ **Y** ☐ **N**

If you require additional space, please check the box and attach extra schedules in the same format as above. Sign and print the beneficial owner’s full name and taxpayer identification number on each additional page. ☐

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN AT THE BOTTOM OF THIS PAGE.

I (we) hereby acknowledge that as of the Effective Date of the Settlement, pursuant to the terms set forth in the Stipulation, I (we) shall have and be deemed to have released, waived, discharged and dismissed each and every Settled Claim (as defined in the Stipulation), and shall forever be enjoined from prosecuting any or all Settled Claims, against any Released Party (as defined in the Stipulation).

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represents the claimant(s) certifies, as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement;
2. that the claimant(s) is a (are) Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Class;
3. that the claimant **has not** submitted a request for exclusion from the Class;
4. that I (we) own(ed) the MBIA common stock identified in the Claim Form and have not assigned the claim against the Released Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant has not submitted any other claim covering the same purchases, sales, or holdings of MBIA common stock and knows of no other person having done so on his/her/its behalf;
6. that the claimant submits to the jurisdiction of the Court with respect to his/her/its claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;
8. that the claimant waives the right to trial by jury, to the extent it exists, and agrees to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
9. that I (we) acknowledge that the claimant will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the claimant is NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant is exempt from backup withholding or (b) the claimant has not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant that he, she or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claimant is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

_____ _____
Signature of Claimant Date

_____
Print your name here

_____ _____
Signature of joint claimant, if any Date

_____
Print your name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

_____ _____
Signature of person signing on behalf of claimant Date

_____
Print your name here

_____
Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, custodian, etc.

THIS PROOF OF CLAIM MUST BE POSTMARKED NO LATER THAN FEBRUARY 9, 2012, AND MUST BE MAILED TO:

In re MBIA Inc. Securities Litigation
c/o GCG, Inc.
Claims Administrator
P.O. Box 9810
Dublin, Ohio 43017-5710

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by February 9, 2012 and if a postmark is indicated on the envelope and it is mailed First Class and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.
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REMINDER CHECKLIST

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Remember to attach only **copies** of acceptable supporting documentation.

3. Please do not highlight any portion of the Claim Form or any supporting documents.

4. Do not send original stock certificates or documentation. These items cannot be returned to you by the Claims Administrator.

5. Keep copies of the completed Claim Form and documentation for your own records.

6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-888-624-6717.

7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.

8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the above address or at 1-888-624-6717, or visit www.mbiasecuritieslitigationsettlement.com.