

S&P Says MBIA's CDO Exposure Was Reflected In Its Analysis

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NEW YORK (Standard & Poor's) Dec. 20, 2007—In response to inquiries received from investors this morning, Standard & Poor's Ratings Services wishes to clarify information released in our report published yesterday, "Detailed Results of Subprime Stress Test of Financial Guarantors". The \$30 billion of CDO exposure for MBIA Insurance Corp. reported in table 6 of our report was fully incorporated into our analysis of projected stress losses and concurs with the amount of total CDO exposure reported by MBIA this morning.

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