

RULE NO. 424(b)(5) REGISTRATION NO. 333-15003 LOGO MBIA PROSPECTUS
SUPPLEMENT (TO PROSPECTUS DATED NOVEMBER 7, 1996) \$100,000,000 MBIA INC.
7.15% DEBENTURES DUE JULY 15, 2027 The 7.15% Debentures due July 15, 2027 (the
"Debentures") are being offered hereby by MBIA Inc. (the "Company"). The
Debentures will bear interest at the rate of 7.15% per annum, payable semi-annually
in arrears on January 15 and July 15 of each year, commencing January 15, 1998. The
Debentures will mature on July 15, 2027. The Debentures may not be redeemed
prior to maturity by the Company and are not subject to any sinking fund. The
Debentures will be issued only in fully registered form and will be represented by one
global security registered in the name of a nominee of The Depository Trust Company,
as Depository (the "Depository"). Beneficial interests in the global security
representing the Debentures will be shown on, and transfers thereof will be effected
only through, records maintained by the Depository and its participants. Except as
described herein, Debentures in certificated form will not be issued in exchange for
the global security. The Debentures will trade in the Depository's Same-Day Funds
Settlement System until maturity, and secondary market trading activity for the
Debentures will therefore settle in immediately available funds. All payments of
principal and interest will be made by the Company in immediately available funds.
See "Description of Debentures". THESE SECURITIES HAVE NOT BEEN APPROVED OR
DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE
SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION
OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR
ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING
PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PRICE UNDERWRITING PROCEEDS TO THE DISCOUNTS AND TO THE PUBLIC(1)
COMMISSIONS(2) COMPANY(3)
