



Ambac's AAA-rated financial guarantee makes financings cost-effective and efficient

Ambac's triple-A-rated financial guarantee – an unconditional and irrevocable promise that investors will receive principal and interest payments in full and on time should the issuer default – lowers overall financing costs for issuers through better credit ratings and enhances the marketability of issues to investors.

### Creating Stronger Financings Worldwide

Governments and government agencies constantly face a long list of financing needs. While traditional bond issues are meeting the requirements of many issuers, tapping the complex and competitive capital markets increasingly requires creative solutions to fiscal challenges. In today's dynamic markets, working with a triple-A-rated bond insurer can give issuers a significant edge.

For more than thirty years, Ambac has worked with clients to enhance the safety, security and success of a full range of transactions. From general obligation bonds to creative securities that meet the unique needs of specific public projects, our professionals help envision, structure and execute efficient, cost-effective financings.

Increasingly, public projects are coming to fruition through productive partnerships with private sector developers. These cooperative ventures often demand creative financing structures. Ambac's experience with non-traditional structures is unsurpassed, as is our proficiency with structured finance options used for privatization programs worldwide.

### Ambac's Triple-A Advantage

- A premier financial guarantor rated triple-A by all major rating agencies
- Over 30 years' experience providing financial alternatives for public entities and structured transactions worldwide
- Highly-skilled teams of professionals
- A diversified range of credit enhancement and risk transfer solutions
- Client-focused, emphasizing efficient execution that supports issuers, arrangers and investors
- Streamlined approval process – a single credit committee with representatives from credit, legal, risk management and senior management



We bring our breadth of expertise to each transaction, offering creative structures and a proven ability to execute

### Transaction Guidelines

For each potential assignment, experienced Ambac underwriters first assess a transaction to ensure certain criteria are met, including:

- Investment grade rating as defined by Moody's and S&P before Ambac's insurance
- Essentiality of project
- Familiarity with issuer
- Dedicated tax or repayment revenue source
- Single limit on enterprise credits
- Geographic diversity within Ambac's total insured portfolio

### The Security of Ambac's Unquestioned Triple-A Guarantee

Ambac's products and services are designed to add value while mitigating risk. When a financial transaction is backed by Ambac, we place our full financial strength behind it.

- Health Care
- Higher Education
- Housing and Real Estate
- General Obligations
- Lease-Backed Finance
- PFI/PPP
- Structured Finance
- Taxed-Backed Finance
- Transportation
- Utilities (IOUs)
- Secondary Markets
- Global Derivatives
- Investment Agreements

### Links of Interest

Awards & Transactions <http://www.ambac.com/awards.asp>  
Selected Exposures <http://ir.ambac.com>

For a complete listing of our products, please visit <http://www.ambac.com>

### Our Offices:

New York	+1 212 668 0340
London	+44 20 7786 4300
Milan	+39 02 86 337642
Tokyo	+81 3 5219 2127
Sydney	+61 2 8211 0430

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Ambac Assurance UK Limited is authorized and regulated by the Financial Services Authority.

Ambac Financial Group, Inc., headquartered in New York City, is a holding company whose affiliates provide financial guarantees and financial services to clients worldwide. The Company's financial guarantee subsidiary, Ambac Assurance Corporation, is rated triple-A by all major rating agencies. Ambac Financial Group, Inc., is traded on the New York Stock Exchange (ticker symbol ABK).

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