

Largest International Finance Exposures As of September 30, 2009

(\$ Millions)

Supplment Name	Ambac Rating ⁽¹⁾	Net Par Outstanding	% of Total Net Par Outstanding
Mitchells & Butlers Finance plc-UK Pub Securitisation	A +	\$ 2,183	0.5%
Telereal Securitisation plc	A +	1,650	0.4%
Romulus Finance s.r.l.	BIG	1,519	0.4%
CDO of HY Corporate	AA -	1,355	0.3%
Punch Taverns Finance plc-UK Pub Securitisation	A +	1,350	0.3%
Channel Link Enterprises	BBB -	1,230	0.3%
Regione Campania	A -	1,175	0.3%
Ostregion Investmentgesellschaft NR 1 SA	BBB -	999	0.2%
Synthetic RMBS	AAA	920	0.2%
Powercor Australia	A -	890	0.2%
Private Consumer Asset-Backed Transaction	BIG	864	0.2%
TubeLines (Finance) plc	AA -	859	0.2%
CDO of HY Corporate	AAA	839	0.2%
Aspire Defence Finance plc	BBB -	827	0.2%
Banco de Credito del Peru-DPR Securitization	A	808	0.2%
Dampier to Bunbury Natural Gas Pipeline	BBB	791	0.2%
Capital Hospitals plc	BBB -	748	0.2%
CitiPower	A -	738	0.2%
Babcock & Brown Air Funding I Limited	BBB +	726	0.2%
Private CMBS Transaction	AAA	719	0.2%
Private CMBS Transaction	AAA	717	0.2%
Sydney Airport	BBB	694	0.2%
Spirit Issuer plc	BBB	679	0.2%
RMPA Services plc	BBB +	673	0.2%
ETSA Utilities	A -	645	0.2%
		\$ 24,598	6.0%

- (1) Internal Ambac credit ratings contained in this Supplement are provided solely to indicate the underlying credit quality of guaranteed obligations based on the view of Ambac Assurance. In cases where Ambac has insured multiple tranches of an issue with varying internal ratings, or more than one obligation of an issuer with varying internal ratings, a weighted average rating is used. Ambac credit ratings are subject to revision at anytime and do not constitute investment advice. Ambac Assurance, or one of its affiliates, has insured the obligations listed and may also provide other products or services to the issuers of these obligations for which Ambac may have received premiums or fees.