

Largest International Finance Exposures As of September 30, 2011

(\$ Millions)	Ambac Rating ⁽¹⁾	Net Par Outstanding	% of Total Net Par Outstanding
Mitchells & Butlers Finance plc-UK Pub Securitisation ⁽²⁾	A +	\$ 2,052	0.7%
Telereal Securitisation plc ⁽²⁾	A -	1,730	0.6%
Romulus Finance s.r.l. ⁽²⁾	BIG	1,507	0.5%
Punch Taverns Finance plc-UK Pub Securitisation ⁽²⁾	BIG	1,233	0.4%
Regione Campania ⁽²⁾	BBB +	1,174	0.4%
Channel Link Enterprises ⁽²⁾	BBB -	1,155	0.4%
Aspire Defence Finance plc ⁽²⁾	BBB	1,141	0.4%
National Grid Electricity Transmission ⁽²⁾	A -	1,116	0.4%
Ostregion Investmentgesellschaft NR 1 SA ⁽²⁾	BIG	981	0.3%
Capital Hospitals plc ⁽²⁾	BBB -	937	0.3%
Dampier to Bunbury Natural Gas Pipeline	BBB	868	0.3%
RMPA Services plc ⁽²⁾	BBB +	810	0.3%
Anglian Water ⁽²⁾	A -	779	0.3%
CDO of HY Corporate	AA	759	0.3%
National Grid Gas ⁽²⁾	A -	723	0.3%
Private CMBS Transaction ⁽²⁾	AAA	721	0.3%
Powercor Australia	A -	702	0.2%
Spirit Issuer plc ⁽²⁾	BBB -	699	0.2%
Scotia Gas Networks ⁽²⁾	BBB	699	0.2%
United Energy Distribution	BBB	696	0.2%
CitiPower	A -	672	0.2%
CDO of HY Corporate	AA	656	0.2%
Babcock & Brown Air Funding I Limited	BBB +	652	0.2%
Catalyst Healthcare (Manchester) Financing plc ⁽²⁾	BBB -	651	0.2%
South East Water (Finance) Limited ⁽²⁾	BBB	571	0.2%
		<u>\$ 23,684</u>	<u>8.3%</u>

(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.

(2) All or a portion of transaction guaranteed by Ambac Assurance UK, Ltd.