

Largest Structured Finance Exposures As of September 30, 2018

(\$ Millions)	Ambac Rating ⁽¹⁾	Net Par Outstanding	% of Total Net Par Outstanding
Ballantyne Re Plc ⁽²⁾	BIG	\$ 900	1.7%
Progress Energy Carolinas, Inc	A -	558	1.1%
Timberlake Financial, LLC	BBB	491	0.9%
Wachovia Asset Securitization Issuance II, LLC 2007-HE2	BBB	479	0.9%
Wachovia Asset Securitization Issuance II, LLC 2007-HE1	BBB	330	0.6%
Niagara Mohawk Power Corporation	A	257	0.5%
Option One Mortgage Loan Trust 2007-FXD1	BIG	244	0.5%
Terwin Mortgage Trust Asset-Backed Certificates, Series 2006-6	BIG	216	0.4%
Impac CMB Trust Series 2005-7	BIG	212	0.4%
Countrywide Asset-Backed Certificates Trust 2005-16	BIG	208	0.4%
Ownit Mortgage Trust 2006-OT1	BIG	182	0.3%
Countrywide Asset Backed Certificates Trust 2005-17	BIG	179	0.3%
Basin Electric Power Cooperative	A -	174	0.3%
Countrywide Asset Backed Certificates Trust 2006-11	BIG	160	0.3%
The National Collegiate Student Loan Trust 2007-4	BIG	151	0.3%
Capco - Excess SIPC Excess of Loss Reinsurance II	BBB	137	0.3%
The National Collegiate Student Loan Trust 2005-3	BIG	135	0.3%
Duke Energy Ohio, Inc.	BBB +	131	0.3%
Terwin Mortgage Trust Asset-Backed Certificates, Series 2006-4	BIG	118	0.2%
Trinity Rail Leasing V L.P. 2006-1A Notes	BBB -	110	0.2%
Privately Placed RMBS Transaction	BIG	108	0.2%
Impac CMB Trust Series 2005-6	BIG	107	0.2%
Chevy Chase Funding Mortgage-Backed Certificates, Series 2007-2	BIG	106	0.2%
Countrywide Asset Backed Certificates Trust 2006-13	BIG	103	0.2%
The National Collegiate Student Loan Trust 2006-2	BIG	102	0.2%
		<u>\$ 5,898</u>	<u>11.3%</u>

(1) Internal credit ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the view of Ambac Assurance, and for Ambac Assurance UK Limited (“Ambac UK”) related transactions, based on the view of Ambac UK. Ambac Assurance and Ambac UK credit ratings are subject to revision at any time 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) Transaction guaranteed by Ambac UK.