

Largest Structured Finance Exposures As of December 31, 2017

(\$ Millions)	Ambac Rating ⁽¹⁾	Net Par Outstanding	% of Total Net Par Outstanding
Ballantyne Re Plc ⁽²⁾	BIG	\$ 900	1.4%
Progress Energy Carolinas, Inc	A -	558	0.9%
Wachovia Asset Securitization Issuance II, LLC 2007-HE2 ⁽³⁾	BIG	547	0.9%
Timberlake Financial, LLC	BBB	520	0.8%
Wachovia Asset Securitization Issuance II, LLC 2007-HE1 ⁽³⁾	BIG	381	0.6%
Consolidated Edison Company of New York	A	347	0.6%
Option One Mortgage Loan Trust 2007-FXD1 ⁽³⁾	BIG	289	0.5%
CenterPoint Energy Inc.	BBB +	276	0.4%
Niagara Mohawk Power Corporation	A	257	0.4%
Duke Energy Ohio, Inc.	BBB +	255	0.4%
Countrywide Asset-Backed Certificates Trust 2005-16 ⁽³⁾	BIG	235	0.4%
Impac CMB Trust Series 2005-7 ⁽³⁾	BIG	234	0.4%
The National Collegiate Student Loan Trust 2007-4 ⁽³⁾	BIG	233	0.4%
Terwin Mortgage Trust Asset-Backed Certificates, Series 2006-6 ⁽³⁾	BIG	221	0.4%
Countrywide Asset Backed Certificates Trust 2005-17 ⁽³⁾	BIG	196	0.3%
Ownit Mortgage Trust 2006-OT1 ⁽³⁾	BIG	185	0.3%
Countrywide Revolving Home Equity Loan Trust 2005-F ⁽³⁾	BIG	180	0.3%
Countrywide Asset Backed Certificates Trust 2006-11 ⁽³⁾	BIG	176	0.3%
Basin Electric Power Cooperative	A	176	0.3%
The National Collegiate Student Loan Trust 2005-3 ⁽³⁾	BIG	161	0.3%
EQCC Trust 2001-1F ⁽³⁾	BIG	153	0.2%
Capco - Excess SIPC Excess of Loss Reinsurance II ⁽³⁾	BBB	137	0.2%
The National Collegiate Student Loan Trust 2007-3 ⁽³⁾	BIG	136	0.2%
Privately Placed RMBS Transaction ⁽³⁾	BIG	132	0.2%
NJ Econ Development Authority Variable Rate Facility Revenue Bonds	A +	125	0.2%
		<u>\$ 7,010</u>	<u>11.2%</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. In cases where Ambac Assurance or Ambac UK 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 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.
- (3) On March 24, 2010, Ambac Assurance established a Segregated Account. The purpose of the Segregated Account is to segregate certain segments of Ambac Assurance's liabilities, and in connection with such segregation Ambac Assurance has allocated all or a portion of this transaction to the Segregated Account.