

Largest Structured Finance Exposures As of March 31, 2017

(\$ Millions)	Ambac Rating ⁽¹⁾	Net Par Outstanding	% of Total Net Par Outstanding
Ballantyne Re Plc ⁽²⁾	BIG	\$ 900	1.2%
Wachovia Asset Securitization Issuance II, LLC 2007-HE2 ⁽³⁾	BIG	617	0.8%
Timberlake Financial, LLC	BBB	560	0.7%
Progress Energy Carolinas, Inc	A -	558	0.7%
Wachovia Asset Securitization Issuance II, LLC 2007-HE1 ⁽³⁾	BIG	433	0.6%
CenterPoint Energy Inc.	BBB +	376	0.5%
Consolidated Edison Company of New York	A	347	0.5%
Option One Mortgage Loan Trust 2007-FXD1 ⁽³⁾	BIG	306	0.4%
Countrywide Asset-Backed Certificates Trust 2005-16 ⁽³⁾	BIG	266	0.4%
Niagara Mohawk Power Corporation	A	257	0.3%
Impac CMB Trust Series 2005-7 ⁽³⁾	BIG	255	0.3%
Duke Energy Ohio, Inc.	BBB +	255	0.3%
The National Collegiate Student Loan Trust 2007-4 ⁽³⁾	BIG	247	0.3%
Terwin Mortgage Trust Asset-Backed Certificates, Series 2006-6 ⁽³⁾	BIG	228	0.3%
Countrywide Asset Backed Certificates Trust 2005-17 ⁽³⁾	BIG	216	0.3%
Countrywide Revolving Home Equity Loan Trust 2005-F ⁽³⁾	BIG	212	0.3%
Countrywide Asset Backed Certificates Trust 2006-11 ⁽³⁾	BIG	197	0.3%
Ownit Mortgage Trust 2006-OT1 ⁽³⁾	BIG	188	0.3%
The National Collegiate Student Loan Trust 2005-3 ⁽³⁾	BIG	182	0.2%
Basin Electric Power Cooperative	A +	181	0.2%
EQCC Trust 2001-1F ⁽³⁾	BIG	168	0.2%
Privately Placed RMBS Transaction ⁽³⁾	BIG	164	0.2%
Trinity Rail Leasing V L.P. 2006-1A Notes	BBB -	148	0.2%
Impac CMB Trust Series 2005-6 ⁽³⁾	BIG	139	0.2%
The National Collegiate Student Loan Trust 2007-3 ⁽³⁾	BIG	139	0.2%
		<u>\$ 7,539</u>	<u>10.1%</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.