

## Largest Structured Finance Exposures As of September 30, 2009

(\$ Millions)	Ambac Rating <sup>(1)</sup>	Net Par Outstanding	% of Total Net Par Outstanding
CDO of ABS > 25% MBS <sup>(2)</sup>	BIG	\$2,861	0.7%
CDO of ABS < 25% MBS	AA	2,373	0.6%
Private Commercial Asset-Backed Transaction Ridgeway Court Funding II, Ltd.	BBB +	2,159	0.5%
Wachovia Asset Securitization Issuance II, LLC 2007-HE2	BIG	1,920	0.5%
Iowa Student Loan Liquidity Corporation Revenue Bonds	BBB -	1,844	0.5%
Diversey Harbor ABS CDO, Ltd.	A	1,787	0.4%
Hertz Vehicle Financing, LLC	BIG	1,764	0.4%
Michigan Higher Education Student Loan Authority	BBB	1,589	0.4%
Vermont Student Assistance Corporation Revenue Bonds	BBB	1,563	0.4%
Ridgeway Court Funding I, Ltd.	A	1,556	0.4%
Duke Funding High Grade III, Ltd.	BIG	1,499	0.4%
Belle Haven ABS CDO 2006-1, Ltd.	BIG	1,431	0.3%
Cendant Rental Car Funding	BIG	1,400	0.3%
Private Consumer Asset-Backed Transaction	BBB -	1,315	0.3%
Wachovia Asset Securitization Issuance II, LLC 2007-HE1	AA -	1,302	0.3%
The National Collegiate Student Loan Trust 2007-4	BBB -	1,290	0.3%
The National Collegiate Student Loan Trust 2007-3	BIG	1,168	0.3%
Private Commercial Asset-Backed Transaction	BIG	1,143	0.3%
McKinley Funding III, Ltd.	BBB -	1,130	0.3%
Millerton II High Grade ABS CDO, Ltd.	BIG	1,114	0.3%
Ballantyne Re Plc	BIG	1,040	0.3%
Hereford Street ABS CDO I, Ltd.	BIG	1,017	0.2%
Palmer Square PLC	BIG	971	0.2%
Citation High Grade ABS CDO I, Ltd.	BIG	921	0.2%
		<u>896</u>	<u>0.2%</u>
		<u>\$37,053</u>	<u>9.1%</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) Represents an outstanding commitment to provide a financial guarantee on a static pool consisting primarily of High-Grade and Mezzanine CDO of ABS securities, comprising primarily underlying sub prime and mid prime residential mortgage backed securitization.