

Largest Structured Finance Exposures As of March 31, 2018

(\$ Millions)	Ambac Rating ⁽¹⁾	Net Par Outstanding	% of Total Net Par Outstanding
Ballantyne Re Plc ⁽²⁾	BIG	\$ 900	1.5%
Progress Energy Carolinas, Inc	A -	558	0.9%
Wachovia Asset Securitization Issuance II, LLC 2007-HE2	BBB	526	0.9%
Timberlake Financial, LLC	BBB	511	0.9%
Wachovia Asset Securitization Issuance II, LLC 2007-HE1	BBB	367	0.6%
Consolidated Edison Company of New York	A	347	0.6%
Option One Mortgage Loan Trust 2007-FXD1	BIG	259	0.4%
Niagara Mohawk Power Corporation	A	257	0.4%
The National Collegiate Student Loan Trust 2007-4	BIG	229	0.4%
Impac CMB Trust Series 2005-7	BIG	228	0.4%
Countrywide Asset-Backed Certificates Trust 2005-16	BIG	224	0.4%
Terwin Mortgage Trust Asset-Backed Certificates, Series 2006-6	BIG	219	0.4%
Countrywide Asset Backed Certificates Trust 2005-17	BIG	190	0.3%
Ownit Mortgage Trust 2006-OT1	BIG	184	0.3%
Basin Electric Power Cooperative	A	175	0.3%
Countrywide Asset Backed Certificates Trust 2006-11	BIG	171	0.3%
The National Collegiate Student Loan Trust 2005-3	BIG	153	0.3%
EQCC Trust 2001-1F	BIG	146	0.2%
Capco - Excess SIPC Excess of Loss Reinsurance II	BBB	137	0.2%
The National Collegiate Student Loan Trust 2007-3	BIG	135	0.2%
Duke Energy Ohio, Inc.	BBB +	131	0.2%
Privately Placed RMBS Transaction	BIG	124	0.2%
Trinity Rail Leasing V L.P. 2006-1A Notes	BBB -	120	0.2%
Terwin Mortgage Trust Asset-Backed Certificates, Series 2006-4	BIG	120	0.2%
Impac CMB Trust Series 2005-6	BIG	119	0.2%
		\$ 6,530	11.0%

(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.