

Largest International Finance Exposures As of March 31, 2010

(\$ Millions)

| Supplement Name | Ambac Rating ⁽¹⁾ | Net Par Outstanding | % of Total Net Par Outstanding |
|--|--------------------------------|------------------------|--------------------------------------|
| Mitchells & Butlers Finance plc-UK Pub Securitisation ⁽²⁾ | A + | \$ 1,974 | 0.5% |
| Telereal Securitisation plc ⁽²⁾ | A + | 1,514 | 0.4% |
| Romulus Finance s.r.l. ⁽²⁾ | BIG | 1,411 | 0.4% |
| Punch Taverns Finance plc-UK Pub Securitisation ⁽²⁾ | A + | 1,243 | 0.3% |
| Channel Link Enterprises ⁽²⁾ | BBB - | 1,148 | 0.3% |
| Regione Campania ⁽²⁾ | A - | 1,072 | 0.3% |
| Aspire Defence Finance plc ⁽²⁾ | BBB - | 958 | 0.3% |
| Ostregion Investmentgesellschaft NR 1 SA ⁽²⁾ | BBB - | 954 | 0.3% |
| Powercor Australia | A - | 932 | 0.2% |
| CDO of HY Corporate | AA - | 882 | 0.2% |
| Synthetic RMBS | AAA | 849 | 0.2% |
| Dampier to Bunbury Natural Gas Pipeline | BBB | 823 | 0.2% |
| TubeLines (Finance) plc ⁽²⁾ | AA - | 815 | 0.2% |
| Banco de Credito del Peru-DPR Securitization | A | 780 | 0.2% |
| CDO of HY Corporate | AA | 775 | 0.2% |
| National Grid Electricity Transmission ⁽²⁾ | A - | 748 | 0.2% |
| Babcock & Brown Air Funding I Limited | BBB + | 726 | 0.2% |
| Sydney Airport | BBB | 725 | 0.2% |
| Capital Hospitals plc ⁽²⁾ | BBB - | 710 | 0.2% |
| RMPA Services plc ⁽²⁾ | BBB + | 701 | 0.2% |
| United Energy Distribution | BBB | 678 | 0.2% |
| Private CMBS Transaction ⁽²⁾ | AAA | 677 | 0.2% |
| National Grid Gas ⁽²⁾ | A - | 655 | 0.2% |
| CitiPower | A - | 635 | 0.2% |
| Private CMBS Transaction | AA | 623 | 0.2% |
| | | <u>\$ 23,008</u> | <u>6.2%</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) All or a portion of transaction guaranteed by Ambac Assurance UK, Ltd as supported by a reinsurance agreement with Ambac Assurance. The obligations of Ambac Assurance under this reinsurance agreement have been allocated to the Segregated Account. See Ambac's March 31, 2010 Form 10-Q for discussion of the Segregated Account and a purported termination of this reinsurance agreement.