

Domestic Public Finance Airport Exposure

As of September 30, 2011

Ambac's net par exposure to airports in the United States is approximately \$8.0 billion, which is 2.8% of net par outstanding. There are 50 exposures ranging from Richland-Lexington Airport District, SC (Columbia Metropolitan Airport), Airport Revenue, with net average annual debt service (AADS) of \$0.3 million, to Port Authority of New York and New Jersey, Consolidated Revenue with AADS of \$70.9 million.

<i>\$ Millions</i>	<i>Ambac Rating⁽¹⁾</i>	<i>AADS</i>	<i>Net Par Outstanding</i>
Port Authority of New York and New Jersey, Consolidated Revenue	AA -	\$70.9	\$917.0
Dallas Fort Worth Airport, TX, Joint Revenue	A	\$51.0	575.4
Metropolitan Washington Airports Authority, DC, Airport System Revenue	AA -	\$35.4	541.8
Minneapolis-St. Paul Metropolitan Airports Commission, MN, Subordinate Airport Revenue	AA -	\$38.6	541.3
Chicago O'Hare International Airport, IL, Passenger Facility Charge Revenue	A	\$40.7	508.4
Chicago O'Hare International Airport, IL, General Airport Revenue	A	\$29.0	488.1
Broward County, FL, Airport System Revenue	A +	\$44.2	483.5
Massachusetts Port Authority, Special Facilities Revenue (Delta)	BIG	\$33.0	460.1
City of San Jose, CA Airport System Revenue	A	\$25.9	440.6
Las Vegas-McCarran International Airport, NV, General Airport Revenue	A +	\$22.2	350.0
Top Ten		\$390.9	\$5,306.2
All Other Domestic Airports ⁽²⁾		\$239.0	\$2,651.3
Total All Domestic Airports		\$629.9	\$7,957.5

(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) 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 a portion of this transaction to the Segregated Account.