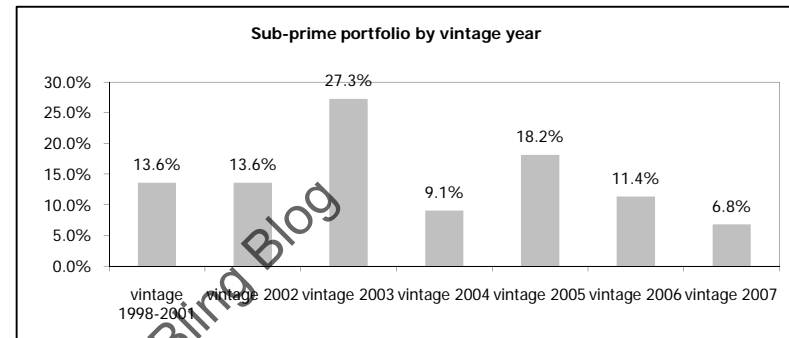


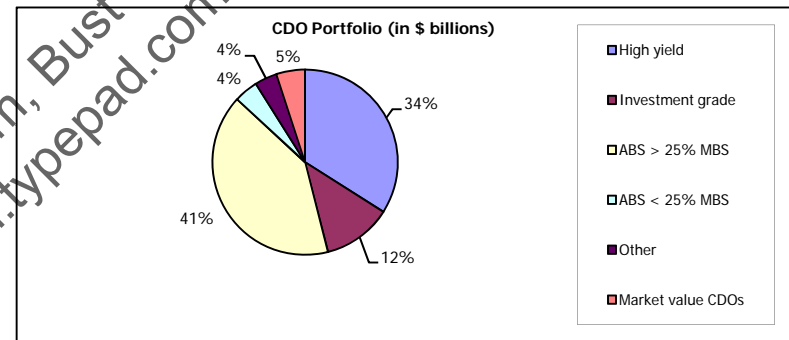
AMBAC	
Total subprime exposure with in insured portfolio	
Total MBS portfolio	53.9
RMBS subprime exposure	8.8
<b>% of total RMBS portfolio</b>	<b>16.3%</b>

Sub prime portfolio by vintage		
vintage 1998-2001	1.2	13.6%
vintage 2002	1.2	13.6%
vintage 2003	2.4	27.3%
vintage 2004	0.8	9.1%
vintage 2005	1.6	18.2%
<b>vintage 2006</b>	<b>1</b>	<b>11.4%</b>
<b>vintage 2007</b>	<b>0.6</b>	<b>6.8%</b>
Direct Subprime RMBS	8.8	100.0%



**18.2% of the subprime portfolio belongs to vintage years of 2006-2007 when credit writing standards has been on its low**

Total CDO portfolio (in US\$bn)		
<b>High yield</b>	<b>24.3</b>	<b>34.0%</b>
Investment grade	8.6	12.0%
<b>ABS &gt; 25% MBS</b>	<b>29.2</b>	<b>40.8%</b>
ABS < 25% MBS	3	4.2%
Other	2.80	3.9%
Market value CDOs	3.60	5.0%
	<b>71.5</b>	<b>100.0%</b>



Breakdown of CDO of ABS's subprime collateral by rating	2Q 07	3Q 07
AAA	3.8%	7.4%
AA	39.7%	39.0%
A	47.2%	36.9%
BBB	8.6%	8.7%
<b>Below investment grade</b>	<b>0.7%</b>	<b>8.0%</b>

**Significant movement in the rating of CDO's portfolio from the previous quarter..**

Ambac witnessed a significant downgrade in the rating of its CDO portfolio with 8.04% being rated below investment grade in 3Q 07 compared to 0.66% in 2Q 07, however its AAA rated CDO portfolio also increased to 7.38% in 3Q 07 from 3.76% in 2Q 07.

Sensitivity Analysis - Default probabilities - Base case

Vintage	Sub-prime RMBS	Other RMBS	ABS CDO High grade	ABS CDO Mezzanine	CDO other	Other ABS
1998	2%					
1999	2%					
2000	2%					
2001	2%					
2002	5%					
2003	5%					
2004	8%	5%	5%	15%	10%	10%
2005	8%	5%	5%	15%	10%	10%
2006	15%	8%	8%	35%	10%	10%
2007	15%	8%	8%	35%	10%	10%

Sensitivity Analysis - Default probabilities - Worst case

Vintage	Sub-prime RMBS	Other RMBS	ABS CDO High grade	ABS CDO Mezzanine	CDO other	Other ABS
1998	5%					
1999	5%					
2000	5%					
2001	5%					
2002	10%					
2003	10%					
2004	20%	10%	10%	30%	15%	15%
2005	20%	10%	10%	30%	15%	15%
2006	30%	15%	15%	70%	15%	15%
2007	30%	15%	15%	70%	15%	15%

Sensitivity Analysis - Default probabilities - Optimistic

Vintage	Sub-prime RMBS	Other RMBS	ABS CDO High grade	ABS CDO Mezzanine	CDO other	Other ABS
1998	0%					
1999	0%					
2000	0%					
2001	0%					
2002	0%					
2003	0%					
2004	3%	2%	2%	10%	5%	5%
2005	3%	2%	2%	10%	5%	5%
2006	5%	5%	5%	25%	5%	5%
2007	5%	5%	5%	25%	5%	5%

Assumption for the Consumer asset backed finance

Base case Scenario -default probabilities

Rating	1996-2000	2001	2002	2003	2004	2005	2006	2007
AAA	0%	0%	0%	0%	2%	2%	5%	5%
AA	0%	2%	2%	2%	5%	5%	10%	10%
A	0%	2%	2%	2%	10%	10%	13%	13%
BBB	0%	5%	5%	5%	10%	10%	15%	15%
BIG	0%	5%	5%	5%	15%	15%	20%	20%

Worst case Scenario -default probabilities

Rating	1996-2000	2001	2002	2003	2004	2005	2006	2007
AAA	0%	0%	0%	0%	5%	5%	10%	10%
AA	0%	5%	5%	5%	10%	10%	15%	15%
A	0%	5%	5%	5%	13%	13%	20%	20%
BBB	0%	8%	8%	8%	20%	20%	25%	25%
BIG	0%	10%	10%	10%	30%	30%	40%	40%

Optimistic case Scenario -default probabilities

Rating	1996-2000	2001	2002	2003	2004	2005	2006	2007
AAA	0%	0%	0%	0%	0%	0%	2%	2%
AA	0%	0%	0%	0%	2%	2%	5%	5%
A	0%	0%	0%	0%	5%	5%	5%	5%
BBB	0%	0%	0%	0%	5%	5%	8%	8%
BIG	0%	0%	0%	0%	10%	10%	13%	13%

SENSITIVITY ANALYSIS

In \$ millions, unless specified otherwise

Statutory capital	6,224
Total claims paying resources	14,106
Number of outstanding shares (in mn)	
<i>Ambac Sensitivity Analysis</i>	
<b>BASE CASE SCENARIO</b>	
RMBS Losses	625
CDO Losses	4,195
Consumer Finance losses	4,884
<b>Total losses</b>	<b>9,704</b>
Assumed tax rate	27.0%
<b>After tax losses</b>	<b>7,084</b>
Losses as a % of statutory capital	113.8%
Losses as a % of claims paying resources	49.9%
Shareholders' equity	5,650
Less : Total losses under scenario	7,084
<b>New Shareholder's equity</b>	<b>(1,434)</b>
Old Book value per share	55.6
<b>New Book value per share</b>	<b>(14.0)</b>

WORST CASE SCENARIO

RMBS Losses	1,380
CDO Losses	8,446
Consumer Finance losses	8,713
<b>Total losses</b>	<b>18,540</b>
Assumed tax rate	27.0%
<b>After tax losses</b>	<b>13,534</b>
Losses as a % of statutory capital	217.4%
Losses as a % of claims paying resources	95.3%
Shareholders' equity	5,650
Less : Total losses under scenario	13,534
<b>New Shareholder's equity</b>	<b>(7,884)</b>
Old Book value per share	55.6
<b>New Book value per share</b>	<b>(77.1)</b>

OPTIMISTIC CASE SCENARIO

RMBS Losses	141
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Present Value of Losses - Base Case

(In \$ millions)	
RMBS Losses	558
CDO Losses	3,394
Consumer Finance losses	4,108
<b>Total Losses</b>	<b>8,060</b>
Statutory Capital	6,224
<b>Capital Deficit</b>	<b>1,836</b>

Present Value of Losses - Worst Case

(In \$ millions)	
RMBS Losses	1,237
CDO Losses	6,842
Consumer Finance losses	7,349
<b>Total Losses</b>	<b>15,428</b>

Present Value of Losses - Optimistic Case

(In \$ millions)	
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Expense ratio 15%

Here we have done a loss tail analysis of the forecasted losses of the Structured Finance, Direct RMBS and Consumer Finance portfolio, expecting the losses of the vintage year 2005 to be paid over the next 5 years in 2006-2010. We have calculated the loss ratio of the company which is deteriorating from 2007 onwards (denoted by Paid losses/Written premium ratio).

Base Case Analysis				Calendar year payout									
Year	Gross written premium	Expense ratio	Total Expected losses	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
2003	1,144	172	972	22									
2004	1,048	157	891		61								
2005	1,096	164	932			200							
2006	997	150	847				504						
2007	1,006	151	855					1,260					
2008	766	115	651						1,928				
2009	690	103	586							1,880			
2010	635	95	539								1,741		
2011	597	89	507									1,437	
2012	561	84	477										671
Calendar year paid losses				22	61	200	504	1,260	1,928	1,880	1,741	1,437	671
Cumulative losses				22	83	283	787	2,047	3,975	5,855	7,596	9,033	9,704
Report year written premium				1,144	1,048	1,096	997	1,006	766	690	635	597	561
Paid Losses/Written Premium ratio				2%	6%	18%	51%	125%	252%	273%	274%	241%	120%
Outstanding loss reserves				950	1,780	2,512	2,856	2,451	1,174	(120)	(1,321)	(2,251)	(2,446)

Optimistic Case Analysis				Calendar year payout									
Year	Gross written premium	Expense ratio	Total Expected losses	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
2003	1,144	172	972	-									
2004	1,048	157	891		-								
2005	1,096	164	932			63							
2006	997	150	847				194						
2007	1,006	151	855					579					
2008	766	115	651						948				
2009	690	103	586							948			
2010	635	95	539								885		
2011	597	89	507									754	
2012	561	84	477										368
Calendar year paid losses				-	-	63	194	579	948	948	885	754	368
Cumulative losses				-	-	63	257	836	1,784	2,732	3,617	4,371	4,739
Report year written premium				1,144	1,048	1,096	997	1,006	766	690	635	597	561
Paid Losses/ WP ratio						6%	19%	58%	124%	137%	139%	126%	66%
Outstanding loss reserves				972	1,863	2,732	3,385	3,664	3,365	3,003	2,658	2,411	2,520

Worst Case Analysis				Calendar year payout									
Year	Gross written premium	Expense ratio	Total Expected losses	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
2003	1,144	172	972	39									
2004	1,048	157	891		121								
2005	1,096	164	932			382							
2006	997	150	847				1,031						
2007	1,006	151	855					2,430					
2008	766	115	651						3,684				
2009	690	103	586							3,587			
2010	635	95	539								3,326		
2011	597	89	507									2,677	
2012	561	84	477										1,263
Calendar year paid losses				39	121	382	1,031	2,430	3,684	3,587	3,326	2,677	1,263
Cumulative losses				39	161	543	1,574	4,003	7,688	11,274	14,600	17,277	18,540
Report year written premium				1,144	1,048	1,096	997	1,006	766	690	635	597	561
Paid Losses/ WP ratio				3%	12%	35%	103%	241%	481%	520%	524%	449%	225%
Outstanding loss reserves				933	1,703	2,252	2,068	494	(2,538)	(5,539)	(8,325)	(10,495)	(11,281)

Alternatively, we have calculated the provisioning for losses that Ambac will need to make every year on the basis of the anticipated losses that the company will have to pay in coming years. In doing so we have assumed that the 85% of the premium written from 2007 onwards (excluding 15% as underwriting expense) will be transferred to the loss expense reserve every year. The loss reserve until 2007 is taken from company's balance sheet. The losses have been calculated on the basis of various default probabilities assumed in Structured Finance, Direct Subprime RMBS and Consumer Finance portfolios. We have assumed a duration of 5 years to spread the losses on various vintages over the coming years. We anticipate the company will have to create a provision of \$ 6.8 billion under the base case scenario.

Base Case Analysis			Calendar year payout									
Year	Gross written premium	Loss and loss expense reserve	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
2003	1,144	189	22	-	-	-	-	-	-	-	-	-
2004	1,048	254	-	61	-	-	-	-	-	-	-	-
2005	1,096	304	-	-	200	-	-	-	-	-	-	-
2006	997	220	-	-	-	504	-	-	-	-	-	-
2007	1,006	279	-	-	-	-	1,260	-	-	-	-	-
2008	766	930	-	-	-	-	-	1,928	-	-	-	-
2009	690	1,517	-	-	-	-	-	-	1,880	-	-	-
2010	635	2,056	-	-	-	-	-	-	-	1,741	-	-
2011	597	2,563	-	-	-	-	-	-	-	-	1,437	-
2012	561	3,040	-	-	-	-	-	-	-	-	-	671
		Calendar year paid losses	22	61	200	504	1,260	1,928	1,880	1,741	1,437	671
		Cumulative losses	22	83	283	787	2,047	3,975	5,855	7,596	9,033	9,704
		Provision for losses		4	(150)	(588)	(1,202)	(1,276)	(1,294)	(1,202)	(930)	(195)
Total			(6,832)									

Optimistic Case Analysis			Calendar year payout									
Year	Gross written premium	Loss and loss expense reserve	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
2003	1,144	189	-	-	-	-	-	-	-	-	-	-
2004	1,048	254	-	-	-	-	-	-	-	-	-	-
2005	1,096	304	-	-	63	-	-	-	-	-	-	-
2006	997	220	-	-	-	194	-	-	-	-	-	-
2007	1,006	279	-	-	-	-	579	-	-	-	-	-
2008	766	930	-	-	-	-	-	948	-	-	-	-
2009	690	1,517	-	-	-	-	-	-	948	-	-	-
2010	635	2,056	-	-	-	-	-	-	-	885	-	-
2011	597	2,563	-	-	-	-	-	-	-	-	754	-
2012	561	3,040	-	-	-	-	-	-	-	-	-	368
		Calendar year paid losses	-	-	63	194	579	948	948	885	754	368
		Cumulative losses	-	-	63	258	836	1,784	2,732	3,617	4,371	4,739
		Provision for losses		65	(13)	(218)	(521)	(296)	(361)	(345)	(247)	108
Total			(1,889)									

Worst Case Analysis			Calendar year payout									
Year	Gross written premium	Loss and loss expense reserve	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
2003	1,144	189	39	-	-	-	-	-	-	-	-	-
2004	1,048	254	-	121	-	-	-	-	-	-	-	-
2005	1,096	304	-	-	382	-	-	-	-	-	-	-
2006	997	220	-	-	-	1,031	-	-	-	-	-	-
2007	1,006	279	-	-	-	-	2,430	-	-	-	-	-
2008	766	930	-	-	-	-	-	3,684	-	-	-	-
2009	690	1,517	-	-	-	-	-	-	3,587	-	-	-
2010	635	2,056	-	-	-	-	-	-	-	3,326	-	-
2011	597	2,563	-	-	-	-	-	-	-	-	2,677	-
2012	561	3,040	-	-	-	-	-	-	-	-	-	1,263
		Calendar year paid losses	39	121	382	1,031	2,430	3,684	3,587	3,326	2,677	1,263
		Cumulative losses	39	161	543	1,574	4,003	7,688	11,274	14,600	17,277	18,540
		Provision for losses	25	(71)	(332)	(1,115)	(2,371)	(3,033)	(3,000)	(2,786)	(2,170)	(786)
Total			(15,639)									

Year issued	CDO of ABS	Insured Amount (\$ mn)	Collateral as % of Deal(1)								Collateral Rating as a % of deal						
			Sub-prime RMBS	Other RMBS	ABS CDO High grade	ABS CDO Mezzanine	CDO other	Other ABS	Losses -base and worst case	Loss as a % of net par insured	AAA/Aaa(3) Subordination	Subordi nation Below Ambac	AAA	AA	A	BBB	BIG
1	2004 Cheyne High Grade ABS CDO, Ltd.	780	37%	16%	9%	11%	24%	2%				8%	22%	35%	50%	15%	
	Default assumptions - base case		8%	5%	5%	15%	10%	10%									
	Default assumptions - optimistic case		3%	2%	2%	10%	5%	5%									
	Default assumptions - worst case		20%	10%	10%	30%	15%	15%									
	<b>Base case losses</b>		<b>22</b>	<b>6</b>	<b>4</b>	<b>13</b>	<b>19</b>	<b>2</b>	<b>65</b>	<b>8%</b>							
	<b>Optimistic case losses</b>		<b>7</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>9</b>	<b>1</b>	<b>30</b>	<b>4%</b>							
	<b>Worst case losses</b>		<b>58</b>	<b>12</b>	<b>7</b>	<b>26</b>	<b>28</b>	<b>2</b>	<b>133</b>	<b>17%</b>							
2	2005 Duke Funding High Grade III Ltd.	1,524	34%	61%				3%				7%	23%	4%	58%	33%	5%
	Default assumptions - base case		8%	5%	5%	15%	10%	10%									
	Default assumptions - optimistic case		3%	2%	2%	10%	5%	5%									
	Default assumptions - worst case		20%	10%	10%	30%	15%	15%									
	<b>Base case losses</b>		<b>39</b>	<b>46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>90</b>	<b>6%</b>							
	<b>Optimistic case losses</b>		<b>13</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>34</b>	<b>2%</b>							
	<b>Worst case losses</b>		<b>104</b>	<b>93</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>203</b>	<b>13%</b>							
3	2005 Palmer Square PLC	988	34%	35%	7%	7%	15%	1%				5%	21%	44%	56%		
	Default assumptions - base case		8%	5%	5%	15%	10%	10%									
	Default assumptions - optimistic case		3%	2%	2%	10%	5%	5%									
	Default assumptions - worst case		20%	10%	10%	30%	15%	15%									
	<b>Base case losses</b>		<b>25</b>	<b>17</b>	<b>3</b>	<b>10</b>	<b>15</b>	<b>1</b>	<b>72</b>	<b>7%</b>							
	<b>Optimistic case losses</b>		<b>8</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>7</b>	<b>0</b>	<b>32</b>	<b>3%</b>							
	<b>Worst case losses</b>		<b>67</b>	<b>35</b>	<b>7</b>	<b>21</b>	<b>22</b>	<b>1</b>	<b>153</b>	<b>16%</b>							
4	2005 Hereford Street ABS CDO I, Ltd.	986	54%	18%				23%	5%			9%	17%	18%	41%	40%	
	Default assumptions - base case		8%	5%	5%	15%	10%	10%									
	Default assumptions - optimistic case		3%	2%	2%	10%	5%	5%									
	Default assumptions - worst case		20%	10%	10%	30%	15%	15%									
	<b>Base case losses</b>		<b>40</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>5</b>	<b>76</b>	<b>8%</b>							
	<b>Optimistic case losses</b>		<b>13</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>2</b>	<b>31</b>								
	<b>Worst case losses</b>		<b>106</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>7</b>	<b>166</b>	<b>17%</b>							
5	2005 Pascal CDO, Ltd.	856	58%	19%	3%	5%	6%	9%				7%	14%	15%	65%	20%	
	Default assumptions - base case		8%	5%	5%	15%	10%	10%									
	Default assumptions - optimistic case		3%	2%	2%	10%	5%	5%									
	Default assumptions - worst case		20%	10%	10%	30%	15%	15%									
	<b>Base case losses</b>		<b>37</b>	<b>8</b>	<b>1</b>	<b>5</b>	<b>6</b>	<b>8</b>	<b>66</b>	<b>8%</b>							
	<b>Optimistic case losses</b>		<b>12</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>27</b>								
	<b>Worst case losses</b>		<b>99</b>	<b>16</b>	<b>3</b>	<b>13</b>	<b>8</b>	<b>12</b>	<b>150</b>	<b>18%</b>							
6	2005 Tremonia CDO 2005-1 PLC	815	42%	27%	2%	11%	13%	5%				12%	18%	22%	40%	37%	
	Default assumptions - base case		8%	5%	5%	15%	10%	10%									
	Default assumptions - optimistic case		3%	2%	2%	10%	5%	5%									
	Default assumptions - worst case		20%	10%	10%	30%	15%	15%									
	<b>Base case losses</b>		<b>26</b>	<b>11</b>	<b>1</b>	<b>13</b>	<b>11</b>	<b>4</b>	<b>66</b>	<b>8%</b>							
	<b>Optimistic case losses</b>		<b>9</b>	<b>4</b>	<b>0</b>	<b>9</b>	<b>5</b>	<b>2</b>	<b>30</b>								
	<b>Worst case losses</b>		<b>68</b>	<b>22</b>	<b>2</b>	<b>27</b>	<b>16</b>	<b>6</b>	<b>141</b>	<b>17%</b>							
7	2005 High Grade Structured Credit CDO 2005-1	624	58%	32%	3%	5%	3%					11%	16%	4%	33%	64%	
	Default assumptions - base case		8%	5%	5%	15%	10%	10%									
	Default assumptions - optimistic case		3%	2%	2%	10%	5%	5%									
	Default assumptions - worst case		20%	10%	10%	30%	15%	15%									
	<b>Base case losses</b>		<b>27</b>	<b>10</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>0</b>	<b>45</b>	<b>7%</b>							
	<b>Optimistic case losses</b>		<b>9</b>	<b>4</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>17</b>								
	<b>Worst case losses</b>		<b>72</b>	<b>20</b>	<b>2</b>	<b>9</b>	<b>3</b>	<b>0</b>	<b>106</b>	<b>17%</b>							

Year issued	CDO of ABS	Insured Amount (\$ mn)	Collateral as % of Deal(1)							Losses -base and worst case	Loss as a % of net par insured	AAA/Aaa(3) Subordination	Subordi nation Below Ambac	Collateral Rating as a % of deal				
			Sub-prime RMBS	Other RMBS	ABS CDO High grade	ABS CDO Mezzanine	CDO other	Other ABS	AAA					AA	A	BBB	BIG	
8	2005 Belle Haven ABS CDO 2005-1, Ltd.	588	56%	30%	4%	3%	2%	3%			13%	22%	6%	2%	40%	48%	3%	
	Default assumptions - base case		8%	5%	5%	15%	10%	10%										
	Default assumptions - optimistic case		3%	2%	2%	10%	5%	5%										
	Default assumptions - worst case		20%	10%	10%	30%	15%	15%										
	<b>Base case losses</b>		<b>25</b>	<b>9</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>2</b>		40	7%							
	<b>Optimistic case losses</b>		<b>8</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>		15								
	<b>Worst case losses</b>		<b>66</b>	<b>18</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>3</b>		96	16%							
9	2006 Diversey Harbor ABS CDO, Ltd.	1,875	35%	40%	7%	17%	1%				5%	23%	27%	38%	31%	3%	2%	
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>98</b>	<b>56</b>	<b>10</b>	<b>112</b>	<b>2</b>	<b>0</b>		278	15%							
	<b>Optimistic case losses</b>		<b>33</b>	<b>38</b>	<b>7</b>	<b>80</b>	<b>1</b>	<b>0</b>		158								
	<b>Worst case losses</b>		<b>197</b>	<b>113</b>	<b>20</b>	<b>223</b>	<b>3</b>	<b>0</b>		555	30%							
10	2006 Belle Haven ABS CDO 2006-1, Ltd.	1,676	45%	30%	5%	9%	5%	7%			7%	15%	21%	37%	30%	6%	6%	
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>113</b>	<b>38</b>	<b>6</b>	<b>53</b>	<b>8</b>	<b>12</b>		200	14%							
	<b>Optimistic case losses</b>		<b>38</b>	<b>25</b>	<b>4</b>	<b>38</b>	<b>4</b>	<b>6</b>		115								
	<b>Worst case losses</b>		<b>226</b>	<b>75</b>	<b>13</b>	<b>106</b>	<b>13</b>	<b>18</b>		450	27%							
11	2006 Ridgeway Court Funding I, Ltd.	1,570	35%	27%	8%	23%	4%	2%			6%	20%	31%	42%	26%	1%		
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>82</b>	<b>32</b>	<b>9</b>	<b>126</b>	<b>6</b>	<b>3</b>		259	17%							
	<b>Optimistic case losses</b>		<b>27</b>	<b>21</b>	<b>6</b>	<b>90</b>	<b>3</b>	<b>2</b>		150								
	<b>Worst case losses</b>		<b>165</b>	<b>64</b>	<b>19</b>	<b>253</b>	<b>9</b>	<b>5</b>		514	33%							
12	2006 Duke Funding High Grade IV, Ltd.	1,313	29%	70%							8%	13%	1%	52%	40%	7%		
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>57</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		126	10%							
	<b>Optimistic case losses</b>		<b>19</b>	<b>46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		65								
	<b>Worst case losses</b>		<b>114</b>	<b>138</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		252	19%							
13	2006 Duke Funding High Grade V, Ltd.	1,250	41%	50%							9%	16%		44%	44%	10%	2%	
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>77</b>	<b>55</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		132	11%							
	<b>Optimistic case losses</b>		<b>26</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		63								
	<b>Worst case losses</b>		<b>154</b>	<b>111</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		264	21%							
14	2006 McKinley Funding III, Ltd.	1,187	18%	41%	6%	32%	3%				5%	19%	38%	37%	17%	2%	5%	
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>32</b>	<b>37</b>	<b>5</b>	<b>133</b>	<b>4</b>	<b>0</b>		210	18%							
	<b>Optimistic case losses</b>		<b>11</b>	<b>24</b>	<b>4</b>	<b>95</b>	<b>2</b>	<b>0</b>		135								
	<b>Worst case losses</b>		<b>64</b>	<b>73</b>	<b>11</b>	<b>266</b>	<b>5</b>	<b>0</b>		419	35%							

Year issued	CDO of ABS	Insured Amount (\$ mn)	Collateral as % of Deal(1)							Losses -base and worst case	Loss as a % of net par insured	AAA/Aaa(3) Subordination	Subordination Below Ambac	Collateral Rating as a % of deal				
			Sub-prime RMBS	Other RMBS	ABS CDO High grade	ABS CDO Mezzanine	CDO other	Other ABS	AAA					AA	A	BBB	BIG	
15	2006 Millerton II High Grade ABS CDO, Ltd.	1,118	41%	50%	4%	1%	3%	1%			7%	14%	25%	38%	36%	1%	1%	
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>69</b>	<b>42</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>1</b>		122	11%							
	<b>Optimistic case losses</b>		<b>23</b>	<b>28</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>		58								
	<b>Worst case losses</b>		<b>138</b>	<b>84</b>	<b>7</b>	<b>8</b>	<b>5</b>	<b>2</b>		243	22%							
16	2006 Lancer Funding, Ltd.	950	46%	41%	3%	6%	3%	1%			6%	20%	14%	56%	28%	1%	1%	
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>66</b>	<b>29</b>	<b>2</b>	<b>20</b>	<b>3</b>	<b>1</b>		121	13%							
	<b>Optimistic case losses</b>		<b>22</b>	<b>19</b>	<b>1</b>	<b>14</b>	<b>1</b>	<b>0</b>		59								
	<b>Worst case losses</b>		<b>131</b>	<b>58</b>	<b>4</b>	<b>40</b>	<b>4</b>	<b>1</b>		239	25%							
17	2006 Cairn High Grade ABS CDO II Limited	820	35%	39%	1%	22%	1%	2%			6%	18%	10%	47%	39%	4%		
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>43</b>	<b>24</b>	<b>1</b>	<b>63</b>	<b>1</b>	<b>2</b>		133	16%							
	<b>Optimistic case losses</b>		<b>14</b>	<b>16</b>	<b>0</b>	<b>45</b>	<b>0</b>	<b>1</b>		77								
	<b>Worst case losses</b>		<b>86</b>	<b>48</b>	<b>1</b>	<b>126</b>	<b>1</b>	<b>2</b>		265	32%							
18	2006 ESP Funding I, Ltd.	657	42%	16%		16%	25%	1%			7%	28%	19%	44%	31%	4%	2%	
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>41</b>	<b>8</b>	<b>0</b>	<b>37</b>	<b>4</b>	<b>1</b>		103	16%							
	<b>Optimistic case losses</b>		<b>14</b>	<b>5</b>	<b>0</b>	<b>26</b>	<b>8</b>	<b>0</b>		54								
	<b>Worst case losses</b>		<b>83</b>	<b>16</b>	<b>0</b>	<b>74</b>	<b>25</b>	<b>1</b>		198	30%							
19	2006 Longshore CDO Funding 2006-1, Ltd.	614	30%	32%	7%	12%	16%	3%			9%	17%	27%	39%	35%			
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>28</b>	<b>15</b>	<b>3</b>	<b>21</b>	<b>10</b>	<b>2</b>		83	14%							
	<b>Optimistic case losses</b>		<b>9</b>	<b>10</b>	<b>2</b>	<b>18</b>	<b>5</b>	<b>1</b>		45								
	<b>Worst case losses</b>		<b>55</b>	<b>29</b>	<b>6</b>	<b>52</b>	<b>15</b>	<b>3</b>		160	26%							
20	2007 Kleros Preferred Funding VI, Ltd.	2,400	33%	36%	3%	20%	2%	1%			5%	20%	62%	16%	11%	6%	5%	
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>119</b>	<b>65</b>	<b>11</b>	<b>168</b>	<b>5</b>	<b>2</b>		370	15%							
	<b>Optimistic case losses</b>		<b>40</b>	<b>43</b>	<b>7</b>	<b>120</b>	<b>2</b>	<b>1</b>		214								
	<b>Worst case losses</b>		<b>238</b>	<b>130</b>	<b>22</b>	<b>336</b>	<b>7</b>	<b>4</b>		736	31%							
21	2007 RidgewayCourt FundingII, Ltd.	1,950	48%	9%	4%	30%	7%	1%			6%	35%	8%	45%	35%	5%	7%	
	Default assumptions - base case		15%	8%	8%	35%	10%	10%										
	Default assumptions - optimistic case		5%	5%	5%	25%	5%	5%										
	Default assumptions - worst case		30%	15%	15%	70%	15%	15%										
	<b>Base case losses</b>		<b>140</b>	<b>13</b>	<b>6</b>	<b>205</b>	<b>14</b>	<b>2</b>		380	19%							
	<b>Optimistic case losses</b>		<b>47</b>	<b>9</b>	<b>4</b>	<b>146</b>	<b>7</b>	<b>1</b>		214								
	<b>Worst case losses</b>		<b>281</b>	<b>26</b>	<b>12</b>	<b>410</b>	<b>20</b>	<b>3</b>		752	39%							





Year issued	CDO of ABS	Insured Amount (\$ mn)	Collateral as % of Deal(1)						Losses -base and worst case	Loss as a % of net par insured	AAA/Aaa(3) Subordination	Subordi nation Below Ambac	Collateral Rating as a % of deal				
			Sub-prime RMBS	Other RMBS	ABS CDO High grade	ABS CDO Mezzanine	CDO other	Other ABS					AAA	AA	A	BBB	BIG

% Base case losses of various collateral	12.7%	6.9%	6.9%	33.7%	10.0%	10.0%	14.4%
% Optimistic case losses of various collateral	4.2%	4.3%	4.3%	24.0%	5.0%	5.0%	8.1%
% Worst case losses of various collateral	27.0%	13.8%	13.9%	67.4%	15.0%	15.0%	28.9%

Vintage year	2004	2005	2006	2007	
Losses-Base case	65	463	1799	1869	4195
Losses-Optimistic case	30	190	978	1162	2360
Losses-Worst case	133	1031	3560	3721	8446

Assumed Duration 5

Vintage year	2003	2004	2005	2006	2007
Losses-Base case	12.9	92.7	359.7	373.8	
Losses-Optimistic case	6.0	38.0	195.7	232.4	
Losses-Worst case	26.7	206.3	712.0	744.3	

Base Case	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total Losses
			13	13	13	13	13	93	360	374	65
				93	93	93	93	360	360	374	463
					360	360	360	360	360	374	1,799
						374	374	374	374	374	1,869
			13	106	465	839	839	826	733	374	4,195

	2003	2004	2005	2006	2007	2,008	2,009	2,010	2,011	2,012	
			12.9	92.7	359.7	373.8					
			13	93	360	374					
				13	93	360	374				
					13	93	360	374			
						13	93	360	374		
	0.0	12.9	105.6	465.3	839.1	839.1	826.2	733.5	373.8		4,195

2003											
2004											
2005	12.9										
2006	92.7	13									
2007	359.7	93	13								
2008	373.8	360	93	13							
2009		374	360	93	13						
2010			374	360	93	826					
2011				360	374	733					
2012					374	374					
											4,195

Optimistic Case	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total Losses
			6	6	6	6	6	38	196	232	30
				38	38	38	38	196	196	232	190
					196	196	196	196	196	232	978
						232	232	232	232	232	1,162
			6	44	240	472	472	466	428	232	2,360

Optimistic Case	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total Losses
2003											
2004											
2005	6										6
2006	6	38									44
2007	6	38	196								240
2008	6	38	196	232							472
2009	6	38	196	232	466						472
2010		38	196	232	466	466					466
2011			196	232	428	428					428
2012				232	232	232					232
Total Losses	30	190	978	1,162	2,360						2,360

Worst case	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total Losses
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		Collateral as % of Deal(1)							Collateral Rating as a % of deal								
Year issued	CDO of ABS	Insured Amount (\$ mn)	Sub-prime RMBS	Other RMBS	ABS CDO High grade	ABS CDO Mezzanine	CDO other	Other ABS	Losses -base and worst case	Loss as a % of net par insured	AAA/Aaa(3) Subordination	Subordination Below Ambac	AAA	AA	A	BBB	BIG
				27	27	27	27	27				133					
					206	206	206	206	206			1,031					
						712	712	712	712	712	712	3,560					
							744	744	744	744	744	3,721					
			-	27	233	945	1,689	1,689	1,663	1,456	744	8,446					

Worst case	
2003	
2004	
2005	27
2006	27
2007	27
2008	27
2009	27
2010	27
2011	27
2012	27
Total Losses	133

Structured Finance											
Loss Tail Analysis											
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total Losses
Base Case	-	-	13	106	465	839	839	826	733	374	4,195
Optimistic Case	-	-	6	44	240	472	472	466	428	232	2,360
Worst Case	-	-	27	233	945	1,689	1,689	1,663	1,456	744	8,446

WACC 10%										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total Losses
Base Case	-	13	106	465	763	693	621	501	232	3,394
Optimistic Case	-	6	44	240	429	390	350	292	144	1,896
Worst Case	-	27	233	945	1,536	1,396	1,249	977	462	6,842

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Residential Mortgages - Sub-Prime

Sector name	Issuer	Issue name	Issue Date	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage Year	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Losses - Base case	Losses - optimistic case	Losses - Worst case
Mortgage & Home Equity	Accredited Home Lenders, Inc.	Accredited Mortgage Loan Trust 2002-1	7/25/2002	207.4	12.74		10% A-	A-	2002	5%	0%	10%	0.6	0.0	1.3
Mortgage & Home Equity	Accredited Home Lenders, Inc.	Accredited Mortgage Loan Trust 2002-2	11/25/2002	541.9	40.91		10% A	A	2002	5%	0%	10%	2.0	0.0	4.1
Mortgage & Home Equity	Accredited Home Lenders, Inc.	Accredited Mortgage Loan Trust 2003-1	5/30/2003	303.05	27.88		10% A-	A-	2003	5%	0%	10%	1.4	0.0	2.8
Mortgage & Home Equity	Accredited Home Lenders, Inc.	Accredited Mortgage Loan Trust 2003-2	9/25/2003	416.8	50.88		10% A-	A-	2003	5%	0%	10%	2.5	0.0	5.1
Mortgage & Home Equity	Accredited Home Lenders, Inc.	Accredited Mortgage Loan Trust 2003-3	11/25/2003	515.55	79.23		10% A-	A-	2003	5%	0%	10%	4.0	0.0	7.9
Mortgage & Home Equity	Accredited Home Lenders, Inc.	Accredited Mortgage Loan Trust 2004-1	2/19/2004	505	77.92		10% A-	A-	2004	8%	3%	20%	5.8	1.9	15.6
Mortgage & Home Equity	Accredited Home Lenders, Inc.	Accredited Mortgage Loan Trust 2004-3, Class 1A5	8/27/2004	29.02	29.02		10% AAA	AAA	2004	8%	3%	20%	2.2	0.7	5.8
Mortgage & Home Equity	American Business Financial Services, Inc.	American Business Financial Services, Inc., Mortgage-Backed Notes, 2000-1	3/30/2000	235	12.14		10% BBB	BIG	2000	2%	0%	5%	0.2	0.0	0.6
Mortgage & Home Equity	American Business Financial Services, Inc.	American Business Financial Services, Inc., Mortgage-Backed Notes, 2000-3	9/28/2000	150	8.05		10% BBB	BIG	2000	2%	0%	5%	0.2	0.0	0.4
Mortgage & Home Equity	American Business Financial Services, Inc.	American Business Financial Services, Inc., Mortgage-Backed Notes, 2000-4	12/21/2000	275	17.05		10% BBB	BIG	2000	2%	0%	5%	0.2	0.0	0.9
Mortgage & Home Equity	American Business Financial Services, Inc.	American Business Financial Services, Inc., Mortgage-Backed Notes, 2002-1	3/21/2002	320	32.21		10% BBB	BBB	2002	5%	0%	10%	1.6	0.0	3.2
Mortgage & Home Equity	American Business Financial Services, Inc.	American Business Financial Services, Inc., Mortgage-Backed Notes, 2003-2	10/31/2003	147.94	15.88		10% AAA	AAA	2003	5%	0%	10%	0.8	0.0	1.6
Mortgage & Home Equity	American Home Mortgage Investment Corp.	American Home Mortgage Investment Trust 2005-2	6/22/2005	115.72	115.72		10% AAA	AAA	2005	8%	3%	20%	8.7	2.9	23.1
Mortgage & Home Equity	Ameriquest Mortgage Company	Argent 2004-W3	3/5/2004	455.25	57.19		10% A	A	2004	8%	3%	20%	4.3	1.4	11.4
Mortgage & Home Equity	Ameriquest Mortgage Company	Quest 2003-X4	11/26/2003	124.95	3.12		10% AA	AA	2003	2%	0%	10%	0.2	0.0	0.3
Mortgage & Home Equity	Ameriquest Mortgage Company	Quest 2004-X1	3/17/2004	204.11	32.11		10% AA	AA	2004	8%	3%	20%	2.4	0.8	6.4
Mortgage & Home Equity	Citigroup Global Markets, Inc.	Citigroup Mortgage Loan Trust, 2003-HE3	12/23/2003	437.25	120.56		10% AA	AA	2003	5%	0%	10%	6.0	0.0	12.1
Mortgage & Home Equity	Citigroup Global Markets, Inc.	Citigroup Mortgage Loan Trust, 2003-HE4	12/30/2003	275.46	76.84		10% AA+	AA+	2003	5%	0%	10%	3.8	0.0	7.7
Mortgage & Home Equity	Continental Services Corporation	ContiMortgage Home Equity Loan Trust 1999-1	3/4/1999	617.5	7.93		10% A	A	1999	2%	0%	5%	0.2	0.0	0.4
Mortgage & Home Equity	Continental Services Corporation	ContiMortgage Home Equity Loan Trust 1999-3	6/17/1999	760	12.73		10% A	BBB	1999	2%	0%	5%	0.3	0.0	0.6
Mortgage & Home Equity	Countrywide Home Loans, Inc.	Countrywide Asset Backed Certificates Trust 2004-13, Class AF-5B	12/30/2004	44.05	44.05		10% AAA	AAA	2004	8%	3%	20%	3.3	1.1	8.8
Mortgage & Home Equity	Countrywide Home Loans, Inc.	Countrywide Asset Backed Certificates Trust 2005-1, Class AF-5B	3/30/2005	30	30		10% AAA	AAA	2005	8%	3%	20%	2.3	0.8	6.0
Mortgage & Home Equity	Countrywide Home Loans, Inc.	Countrywide Asset Backed Certificates Trust 2005-16	12/28/2005	1,038.96	703.24		10% BBB+	BBB+	2005	8%	3%	20%	52.7	17.6	140.6
Mortgage & Home Equity	Countrywide Home Loans, Inc.	Countrywide Asset Backed Certificates Trust 2005-17	12/29/2005	860.4	591.57		10% BBB	BBB	2005	8%	3%	20%	44.4	14.8	118.3
Mortgage & Home Equity	Countrywide Home Loans, Inc.	Countrywide Asset Backed Certificates Trust 2005-3, Class AF-5B	3/30/2005	39	39		10% AA	AA	2005	8%	3%	20%	2.9	1.0	7.8
Mortgage & Home Equity	Countrywide Home Loans, Inc.	Countrywide Asset Backed Certificates Trust 2006-13	7/28/2006	442.13	339.39		10% BBB+	BBB+	2006	15%	5%	30%	50.9	17.0	101.8
Mortgage & Home Equity	Countrywide Home Loans, Inc.	Countrywide Asset-Backed Certificates Trust 2006-11	6/29/2006	690.2	556.27		10% BBB	BBB	2006	15%	5%	30%	83.5	27.8	167.0
Mortgage & Home Equity	EquiCredit Corporation	EQCC Home Equity Loan Asset Backed Certificates 2001-1F	12/14/2001	7,089.87	866.84		15% A	BBB	2001	2%	0%	5%	11.8	0.0	29.4
Mortgage & Home Equity	Equity One, Inc.	Equity One ABS, Inc. Mortgage Pass Through Certificates 1998-1	12/9/1998	125.03	125.03		10% BBB	A	1998	2%	0%	5%	0.1	0.0	0.3
Mortgage & Home Equity	Equity One, Inc.	Equity One ABS, Inc. Mortgage Pass Through Certificates 1999-1	8/19/1999	195.02	13		5% BBB	BBB	1999	2%	0%	5%	0.3	0.0	0.7
Mortgage & Home Equity	Equity One, Inc.	Equity One ABS, Inc. Mortgage Pass-Through Certificates 2001-3	11/16/2001	261.63	18.76		10% BBB	BBB	2001	2%	0%	5%	0.4	0.0	0.9
Mortgage & Home Equity	Equity One, Inc.	Equity One ABS, Inc. Mortgage Pass-Through Certificates 2002-2	4/30/2002	287.55	287.55		10% A	A	2002	5%	0%	10%	1.3	0.0	2.7
Mortgage & Home Equity	Fremont Investment and Loan	Fremont Home Loan Asset Backed Certificates 1999-3	9/23/1999	486	9.32		10% BBB+	A	1999	2%	0%	5%	0.2	0.0	0.5
Mortgage & Home Equity	Goldman Sachs & Co.	Goldman Sachs Asset Securities Corp., Series 2001-A	5/24/2001	652.81	33.76		10% A	A	2001	2%	0%	5%	0.7	0.0	1.7
Mortgage & Home Equity	Goldman Sachs & Co.	GSAA Home Equity Trust 2004-7, Class AF-4	9/30/2004	30.36	30.36		10% AAA	AA	2004	8%	3%	20%	2.3	0.8	6.1
Mortgage & Home Equity	Goldman Sachs & Co.	GSAMP Mortgage Loan Trust 2002-HE2	12/30/2002	2,563.36	188.78		10% A-	A-	2002	5%	0%	10%	9.4	0.0	18.9
Mortgage & Home Equity	Goldman Sachs & Co.	GSAMP Mortgage Loan Trust 2003-SEA	8/25/2003	99.09	22.54		10% AA	AA	2003	5%	0%	10%	1.1	0.0	2.3
Mortgage & Home Equity	Goldman Sachs & Co.	GSAMP Mortgage Loan Trust 2003-SEA2	10/31/2003	110.61	39.85		10% AA	AA	2003	5%	0%	10%	2.0	0.0	4.0
Mortgage & Home Equity	Goldman Sachs & Co.	GSRRM Mortgage Loan Trust 2003-1	1/29/2003	232.71	25.14		10% A	A	2003	5%	0%	10%	1.3	0.0	2.5
Mortgage & Home Equity	Goldman Sachs & Co.	GSRRM Mortgage Loan Trust, Mortgage Pass-Through Certificates 2002-1	5/29/2002	254.16	19.45		10% AAA	AAA	2002	5%	0%	10%	1.0	0.0	1.9
Mortgage & Home Equity	Home Loan and Investment Bank, F.S.B.	Home Loan 1998-P1	11/19/1998	60	2.69		5% A-	A-	1998	2%	0%	5%	0.1	0.0	0.1
Mortgage & Home Equity	Home Loan and Investment Bank, F.S.B.	Home Loan Mortgage Loan Trust 2004-2	12/16/2004	90	18.73		10% A-	A-	2004	8%	3%	20%	1.4	0.5	3.7
Mortgage & Home Equity	Home Loan and Investment Bank, F.S.B.	Home Loan Mortgage Loan Trust 2005-1	11/29/2005	170	72.57		10% BBB+	BBB+	2005	8%	3%	20%	5.4	1.8	14.5

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Sector name	Issuer	Issue name	Issue Date	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage Year	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Losses -Base case	Losses - optimistic case	Losses - Worst case
Mortgage & Home Equity	Home Loan and Investment Bank, F.S.B.	Home Loan Mortgage Loan Trust 2006-1	11/3/2006	190	153.25		10%BBB+	BBB+	2006	15%	5%	30%	23.0	7.7	46.0

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Sector name	Issuer	Issue name	Issue Date	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage Year	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Losses -Base case	Losses - optimistic case	Losses - Worst case
Mortgage & Home Equity	Home Loan and Investment Bank, F.S.B.	Lehman Home Equity Loan Trust 2002-1	11/26/2002	100	8.78		10% A-	A-	2002	5%	0%	10%	0.4	0.0	0.9
Mortgage & Home Equity	Home Loan and Investment Bank, F.S.B.	Lehman Home Equity Loan Trust 2004-3	6/3/2004	100	12.51		10% A-	A-	2004	8%	3%	20%	0.9	0.3	2.5
Mortgage & Home Equity	Home Loan and Investment Bank, F.S.B.	Lehman Home Equity Loan Trust, 2001-1	11/20/2001	51.26	4.81		5% A-	A-	2001	2%	0%	5%	0.1	0.0	0.2
Mortgage & Home Equity	Mid-State Homes, Inc.	Mid States Trust IX, Variable Funding Notes	2/5/2001	400	87.15		10% A+	A+	2001	2%	0%	5%	1.7	0.0	4.4
Mortgage & Home Equity	Mid-State Homes, Inc.	Mid States Trust VII, 6.34% Asset-Backed Notes	12/10/1998	313.49	118.07		10% A-	A-	1998	2%	0%	5%	2.4	0.0	5.9
Mortgage & Home Equity	Mid-State Homes, Inc.	Mid States Trust VIII, 7.791% Asset-Backed Notes	5/3/2000	386.5	138.08		10% A-	A-	2000	2%	0%	5%	2.8	0.0	6.9
Mortgage & Home Equity	Morgan Stanley	Morgan Stanley ABS Capital I Inc. Trust 2005-WMC3	5/6/2005	176.46	11.63		10% AAA	AAA	2005	8%	3%	20%	0.9	0.3	2.3
Mortgage & Home Equity	New Century Mortgage Securities, Inc.	New Century Home Equity Certificates, 2003-5	10/17/2003	65	40		10% AAA	AAA	2003	5%	0%	10%	2.0	0.0	4.0
Mortgage & Home Equity	New South Federal Savings Bank	New South Home Equity Trust Home Equity Asset-Backed Certificates Series 1999-1	5/27/1999	432.73	44.17		10% BBB	A	1999	2%	0%	5%	0.9	0.0	2.2
Mortgage & Home Equity	New South Federal Savings Bank	New South Home Equity Trust Home Equity Asset-Backed Certificates Series 2001-1	3/29/2001	254.13	38.79		10% BBB	BBB	2001	2%	0%	5%	0.8	0.0	1.9
Mortgage & Home Equity	Option One Mortgage Corporation	Option One Mortgage Acceptance Corp., Mesa 2001-5 Asset Backed Certificates, Series 2001-5	12/18/2001	147.85	11.65		10% AA-	A-	2001	2%	0%	5%	0.9	0.0	0.6
Mortgage & Home Equity	Option One Mortgage Corporation	Option One Mortgage Loan Trust 2007-FXD1	1/30/2007	817.69	590.4		10% A-	A-	2007	15%	5%	30%	8.0	29.5	177.1
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Product, Inc. Mortgage Asset-Backed Pass-Through Certificates 2002-RP1	3/7/2002	104.33	10.9		10% A	A	2002	5%	0%	10%	0.5	0.0	1.1
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Product, Inc. Mortgage Asset-Backed Pass-Through Certificates 2002-RP2	10/31/2002	102.4	14.71		10% A	A	2002	5%	0%	10%	0.7	0.0	1.5
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass Through Certificates 2003-RS5	6/27/2003	1,100.00	159.46		10% A	A	2003	5%	0%	10%	8.0	0.0	15.9
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2001-RS1	3/28/2001	421	20.26		10% BBB	BBB	2001	2%	0%	5%	0.4	0.0	1.0
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2001-RS3	10/25/2001	525	28.34		10% BBB	BBB	2001	2%	0%	5%	0.6	0.0	1.4
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2002-RS1	1/29/2002	81.31	13.48		10% AAA	AAA	2002	5%	0%	10%	0.7	0.0	1.3
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2002-RS4	8/29/2002	615	35.59		10% BBB	BBB+	2002	5%	0%	10%	1.8	0.0	3.6
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2002-RS5	9/27/2002	570.4	46.12		10% A	A	2002	5%	0%	10%	2.3	0.0	4.6
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2002-RS4	11/26/2002	751.1	46.06		10% A	A-	2002	5%	0%	10%	3.6	0.0	7.1
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2002-RS7	1/3/2003	300	40.36		10% A-	A-	2003	5%	0%	10%	2.0	0.0	4.0
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-RP2	9/5/2003	180.15	24.76		10% AA+	AA+	2003	5%	0%	10%	1.2	0.0	2.5
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-RS1	2/27/2003	400	17.1		10% A-	A-	2003	5%	0%	10%	0.9	0.0	1.7
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-RS11	12/30/2003	62	62		10% AAA	AAA	2003	5%	0%	10%	3.1	0.0	6.2
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-RS2	3/28/2003	1,200.00	113.02		10% A	A	2003	5%	0%	10%	5.7	0.0	11.3
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-RS3	4/29/2003	850	73.21		10% A	A	2003	5%	0%	10%	3.7	0.0	7.3

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Sector name	Issuer	Issue name	Issue Date	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage Year	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Losses -Base case	Losses - optimistic case	Losses - Worst case
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-R54	5/30/2003	1,115.00	105.6		10% A	BBB	2003	5%	0%	10%	5.3	0.0	10.6
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-R56	7/29/2003	1,000.00	155.95		10% A	A	2003	5%	0%	10%	7.8	0.0	15.6
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-R58	9/29/2003	30	30		10% AAA	AAA	2003	5%	0%	10%	1.5	0.0	3.0
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-R59	10/30/2003	28.1	28.1		10% AAA	AAA	2003	5%	0%	10%	1.4	0.0	2.8

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Sector name	Issuer	Issue name	Issue Date	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage Year	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Losses -Base case	Losses - optimistic case	Losses - Worst case
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2004-RS1	1/29/2004	43.79	43.79		10%AAA	AAA	2004	8%	3%	20%	3.3	1.1	8.8
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2004-RS5	5/27/2004	400	143.1		10%BBB	BBB	2004	8%	3%	20%	10.7	3.6	28.6
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2004-RS9	9/29/2004	275	118.81		10%BBB	BBB	2004	8%	3%	20%	8.9	3.0	23.8
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Securities Corporation Home Equity Mortgage Asset-Backed Pass-Through Certificates 2002-KS1	1/30/2002	1,900.00	157.13		10%BBB	BBB	2002	5%	0%	10%	7.9	0.0	15.7
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Securities Corporation Mortgage Asset Backed Pass Through Certificates 1999-RS1	3/30/1999	177.75	9.23		10%BBB	A	1999	2%	0%	5%	0.2	0.0	0.5
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Securities Corporation Mortgage Asset-Backed Pass-Through Certificates, Series 2002-KS6	10/1/2002	1,200.00	113.52		10%BBB+	BIG	2002	5%	0%	10%	0.0	0.0	11.4
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Securities Corporation Mortgage Asset-Backed Pass-Through Certificates, Series 2002-KS8	12/23/2002	800	143.8		10%BBB	BIG	2002	5%	0%	10%	7.2	0.0	14.4
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Securities Corporation Mortgage Asset-Backed Pass-Through Certificates, Series 2003-KS4	5/29/2003	650	33.9		10%A	BBB	2003	5%	0%	10%	1.7	0.0	3.4
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Securities Corporation Mortgage Asset-Backed Pass-Through Certificates, Series 2003-KS5	6/27/2003	875	77.75		10%A	BBB	2003	5%	0%	10%	3.9	0.0	7.8
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Securities Corporation Mortgage Asset-Backed Pass-Through Certificates, Series 2003-KS9	10/30/2003	1,350.00	190.64		10%A	BBB	2003	5%	0%	10%	9.5	0.0	19.1
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Securities Corporation Mortgage Asset-Backed Pass-Through Certificates, Series 2004-KS4	4/29/2004	1,000.00	156.96		10%BBB	BBB	2004	5%	3%	20%	11.8	3.9	31.4
Mortgage & Home Equity	Residential Funding Corporation / Homecomings Financial Network	Residential Asset Securities Corporation, Mortgage Asset-Backed Pass-Through Certificates, 2002-KS4	7/2/2002	2,000.00	149		10%BBB	BIG	2002	5%	0%	10%	7.5	0.0	14.9
Mortgage & Home Equity	UBS Securities LLC	PFCA Home Equity Investment Trust II, Series 2002-IF C1	6/6/2002	59.7	36.31		10%A	A	2002	5%	0%	10%	1.8	0.0	3.6
Mortgage & Home Equity	UBS Securities LLC	PFCA Home Equity Investment Trust II, Series 2002-IF C2	10/17/2002	75.49	64.69		10%A	A	2002	5%	0%	10%	3.2	0.0	6.5
Mortgage & Home Equity	UBS Securities LLC	PFCA Home Equity Investment Trust II, Series 2003-GP1	1/16/2003	398	39.87		10%A	A-	2003	5%	0%	10%	2.0	0.0	4.0
Mortgage & Home Equity	UBS Securities LLC	PFCA Home Equity Investment Trust II, Series 2003-IF C3	4/29/2003	497.5	153.76		10%A	A	2003	5%	0%	10%	7.7	0.0	15.4
Mortgage & Home Equity	UBS Securities LLC	PFCA Home Equity Investment Trust II, Series 2003-IF C4	6/30/2003	497.5	196.29		10%A	A	2003	5%	0%	10%	9.8	0.0	19.6
Mortgage & Home Equity	UBS Securities LLC	PFCA Home Equity Investment Trust II, Series 2003-IF C5	9/30/2003	497.75	198		10%A	A	2003	5%	0%	10%	9.9	0.0	19.8
Mortgage & Home Equity	UBS Securities LLC	PFCA Home Equity Investment Trust II, Series 2003-IF C6	12/3/2003	497.5	151.21		10%A	A	2003	5%	0%	10%	7.6	0.0	15.1
Mortgage & Home Equity	UBS Securities LLC	PFCA Home Equity Investment Trust, Series 2004-GP2	4/28/2004	199	37.37		10%A	A	2004	8%	3%	20%	2.8	0.9	7.5
				<b>48,754.70</b>	<b>8,734</b>								<b>625</b>	<b>141</b>	<b>1,380</b>

Potential losses

(All)

	Vintage Year										
Date	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Grand Total
Sum of Losses -Base case	2,5362	1,9276	3,890	16,6278	59,2895	117,645	40,144	117,27978	157,4115	88,56	625
Sum of Losses -optimistic case	0	0	0	0	0	0	20,048	39,09325	52,4705	29,52	141
Sum of Losses -Worst case	6,3405	4,819	8,766	41,5695	118,579	235,29	160,384	312,746	314,823	177,12	1380

## Sector - Mortgage &amp; Home Equity

Issuer	Issue name	Issue Date	Collateral Type	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage	Rating	Vintage - YR	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Base case - losses	Optimistic case - losses	Worst case - losses
Private Placement	Private Placement	1996	Mortgages-Other	80.25	602.92	10%	AA	AA	1996	AA	1996-2000	0%	0%	0%	-	-	-
HK Mortgage Financing Ltd.	HK Mortgage Financing Ltd. HK\$778M Sec Guard Titg Note Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 1998-H14	6/9/1997	Pooled RMBS outside the US	50.27	1.94	10%	BBB+	BBB+	1997	BBB	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 1998-H14	11/25/1998	Closed End 2nd Liens	200	1.18	10%	BBB	A	1998	A	1996-2000	0%	0%	0%	-	-	-
Wells Fargo Home Mortgage	Norwest Asset Backed Certificates 1998-H1	4/30/1998	Residential Mortgages - Prime	219.7	1.97	10%	BBB+	A	1998	A	1996-2000	0%	0%	0%	-	-	-
Merrill Lynch	Merrill Lynch Mortgage Loan Asset Backed Pass-Through Certificates Series 1999-A	12/21/1999	Residential Mortgages - Prime	689.5	82.61	10%	BBB	A	1999	A	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 1999-H11	3/23/1999	Closed End 2nd Liens	439.6	13.27	10%	BBB	A	1999	A	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 1999-H14	6/25/1999	Closed End 2nd Liens	425.32	12.51	10%	BBB	A	1999	A	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 1999-H16	9/28/1999	Closed End 2nd Liens	557.89	21.79	10%	BBB	A	1999	A	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes, 1999-H18	11/24/1999	Closed End 2nd Liens	374.82	15.54	10%	BBB	A	1999	A	1996-2000	0%	0%	0%	-	-	-
Private Placement	Private Placement	1999	Mortgages-Other	0	113.13	10%	A+	A+	1999	A	1996-2000	0%	0%	0%	-	-	-
JEA Florida	Bear Stearns Capital Markets Sequoia Mortgage Trust 4 Mortgage Loan Asset Backed Pass-Through Certificates, Class A	11/25/2000	Mortgages-Other	3.97	6.26	10%	BBB	BBB	2000	BBB	1996-2000	0%	0%	0%	-	-	-
Redwood Trust, Inc.	Residential Asset Mortgage Products, Inc. Home Loan Backed Notes, 2000-HL1	3/21/2000	Residential Mortgages - Prime	377.12	53.96	20%	BBB+	A+	2000	A	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes, 2000-HL1	8/25/2000	Residential Mortgages - Mid-Prime	133.86	3.79	10%	BBB	A+	2000	A	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 2000-H14	9/28/2000	Closed End 2nd Liens	583.44	29.9	10%	BBB	A	2000	A	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 2000-H15	12/21/2000	Closed End 2nd Liens	575	33.32	10%	BBB	BBB+	2000	BBB	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes, 2000-H11	2/24/2000	Closed End 2nd Liens	426.17	15.65	10%	BBB	A	2000	A	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes, 2000-H12	3/29/2000	Closed End 2nd Liens	451.71	18.07	10%	BBB	A	2000	A	1996-2000	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes, 2000-H13	6/27/2000	Closed End 2nd Liens	600	27.17	10%	BBB	BBB+	2000	BBB	1996-2000	0%	0%	0%	-	-	-
Private Placement	Private Placement	2000	Pooled RMBS Outside the US	270.48	59.07	10%	AAA	AAA	2000	AAA	1996-2000	0%	0%	0%	-	-	-
Private Placement	Private Placement	2000	Pooled RMBS Outside the US	1,166.10	675.56	10%	AAA	AAA	2000	AAA	1996-2000	0%	0%	0%	-	-	-
GMAC Mortgage Corporation	GMACM Home Loan Trust, Home Loan-Backed Term Notes, 2001-HLTV1	1/30/2001	Residential Mortgages - Mid-Prime	300	16.21	10%	BBB	A	2001	A	2001	2%	0%	5%	0	-	1
GMAC Mortgage Corporation	GMACM Home Loan Trust, Home Loan-Backed Term Notes, 2001-HLTV2	10/30/2001	Residential Mortgages - Mid-Prime	189.26	15.43	10%	BBB	A	2001	A	2001	2%	0%	5%	0	-	1
Lehman Brothers	Structured Asset Securities Corporation Mortgage Pass-Through Certificates 2001-15A (Class 1-A1)	9/28/2001	Residential Mortgages - Prime	132.09	0.6	10%	AAA	AAA	2001	AAA	2001	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Equity Loan-Backed Term Certificates, 2001 HS2	6/27/2001	HELOC	325	1.54	10%	BBB	AA	2001	AA	2001	2%	0%	5%	0	-	0
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 2001-H11	2/22/2001	Closed End 2nd Liens	250	16.11	10%	BBB	BBB	2001	BBB	2001	5%	0%	8%	1	-	1
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 2001-H12	3/28/2001	Closed End 2nd Liens	226.09	12.88	10%	BBB	A	2001	A	2001	2%	0%	5%	0	-	1
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 2001-H14	9/27/2001	Closed End 2nd Liens	425	34	10%	BBB	A	2001	A	2001	2%	0%	5%	1	-	2
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan Backed Notes 2001-HS3	9/27/2001	HELOC	117	1.96	10%	BBB	BBB	2001	BBB	2001	5%	0%	8%	0	-	0
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan-Backed Notes, 2001-H13	6/26/2001	Closed End 2nd Liens	435.42	32.24	10%	BBB	A	2001	A	2001	2%	0%	5%	1	-	2
Private Placement	Private Placement	2001	Pooled RMBS Outside the US	462.6	135.14	10%	AAA	AAA	2001	AAA	2001	0%	0%	0%	-	-	-
Private Placement	Private Placement	2001	Pooled RMBS Outside the US	1,278.70	817.37	10%	AAA	AAA	2001	AAA	2001	0%	0%	0%	-	-	-
Chevy Chase Bank, F.S.B.	CSFB Mortgage Pass-Through Certificates, Series 2002-P1	3/27/2002	Affordability Mortgage Product (i.e. neg am)	477.21	27.07	10%	AAA	AAA	2002	AAA	2002	0%	0%	0%	-	-	-
GMAC Mortgage Corporation	GMACM Home Loan Trust, Home Loan-Backed Term Notes, 2002-HLTV1	9/26/2002	Residential Mortgages - Mid-Prime	211	21.18	10%	BBB	BBB	2002	BBB	2002	5%	0%	8%	1	-	2
Indymac Bank	IndyMac Bank Residential Asset Securitization Trust 2002-A12	9/27/2002	Residential Mortgages - Prime	20	12.6	10%	AAA	AAA	2002	AAA	2002	0%	0%	0%	-	-	-
Indymac Bank	IndyMac Bank Residential Asset Securitization Trust 2002-A14J	11/27/2002	Residential Mortgages - Prime	22.96	17.83	10%	AAA	AAA	2002	AAA	2002	0%	0%	0%	-	-	-



Issuer	Issue name	Issue Date	Collateral Type	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage	Rating	Vintage - YR	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Base case - losses	Optimistic case - losses	Worst case losses
Lehman Brothers	Structured Asset Securities Corporation Mortgage Pass-Through Certificates 2002-15 (Class A4)	7/30/2002	Residential Mortgages - Prime	18.5	12.31	10%	AAA	AAA	2002	AAA	2002	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, 2002-R24	10/29/2002	Residential Mortgages - Mid-Prime	500	47.16	10%	BBB	BBB	2002	BBB	2002	5%	0%	8%	2	-	4
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan-Backed Notes, 2002-H11	1/29/2002	Closed End 2nd Liens	450	39.05	10%	BBB	A	2002	A	2002	2%	0%	5%	1	-	2
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan-Backed Notes, 2002-H12	3/26/2002	Closed End 2nd Liens	325	33.22	10%	BBB	BBB	2002	BBB	2002	5%	0%	8%	2	-	2
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan-Backed Notes, 2002-H13	6/26/2002	Closed End 2nd Liens	375	41.8	10%	BBB	BBB	2002	BBB	2002	5%	0%	8%	2	-	3
Samsung Life Insurance Limited	Samsung Life Insurance Limited Wachovia Asset Securities Inc, 2002-HE1	12/11/2002	Pooled RMBS outside the US	299.6	7.09	10%	A	A	2002	A	2002	2%	0%	5%	0	-	0
Wachovia Bank, N.A.	Wachovia Asset Securities Inc, 2002-HE2	9/27/2002	HELOC	950	169.99	10%	BBB	A+	2002	A	2002	2%	0%	5%	3	-	8
Wachovia Bank, N.A.	Wachovia Asset Securities Inc, 2002-HE2	12/19/2002	HELOC	1,200.00	128.4	10%	BBB	A+	2002	A	2002	2%	0%	5%	3	-	6
Private Placement	Private Placement	2002	Pooled RMBS Outside the US	1,286.09	1,076.54	10%	AAA	AAA	2002	AAA	2002	0%	0%	0%	-	-	-
Private Placement	Private Placement	2002	Pooled RMBS Outside the US	1,371.30	943.14	10%	AAA	AAA	2002	AAA	2002	0%	0%	0%	-	-	-
Private Placement	Private Placement	2002	Pooled RMBS Outside the US	1,676.01	1,060.61	10%	AAA	AAA	2002	AAA	2002	0%	0%	0%	-	-	-
Chevy Chase Bank, F.S.B.	Chevy Chase Funding Corp. 2003-4	12/3/2003	Affordability Mortgage Product (i/o, neg am)	481.5	40.94	10%	AAA	AAA	2003	AAA	2003	0%	0%	0%	-	-	-
Compass Bank	Compass Receivables Asset Funding Trust 2003-HE1	5/28/2003	Residential Mortgages - Prime	754.43	123.58	10%	A	A	2003	A	2003	2%	0%	5%	2	-	6
Credit Suisse Holdings (USA), Inc.	CSFB Mortgage Securities Corp., 2003-1, Class III-A-3	1/30/2003	Residential Mortgages - Prime	20	1.22	10%	AAA	AAA	2003	AAA	2003	0%	0%	0%	-	-	-
Impac Funding Corporation	Impac CMB Trust Collateralized Asset-Backed Bonds, 2003-1	1/30/2003	Residential Mortgages - Mid-Prime	325.53	26.36	10%	A-	A-	2003	A-	2003	2%	0%	5%	1	-	1
Impac Funding Corporation	Impac CMB Trust Collateralized Asset-Backed Bonds, 2003-4	3/31/2003	Residential Mortgages - Mid-Prime	264.34	16.34	10%	A	A	2003	A	2003	2%	0%	5%	0	-	1
Irwin Home Equity Corporation	Irwin Home Equity Loan-Backed Term Notes 2003-B	3/11/2003	HELOC	229.61	1	10%	A	A	2003	A	2003	2%	0%	5%	0	-	0
Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-R23	6/26/2003	Residential Mortgages - Mid-Prime	20	20	10%	AAA	AAA	2003	AAA	2003	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-R24	9/29/2003	Residential Mortgages - Mid-Prime	73	73	10%	AAA	AAA	2003	AAA	2003	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates 2003-R25	12/23/2003	Residential Mortgages - Mid-Prime	40	40	10%	AAA	AAA	2003	AAA	2003	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, 2003-R21	1/30/2003	Residential Mortgages - Mid-Prime	780	99.32	10%	BBB	BBB	2003	BBB	2003	5%	0%	8%	5	-	7
Residential Funding Corporation / Homecomings Financial Network	Residential Asset Mortgage Products, Inc. Mortgage Asset-Backed Pass-Through Certificates, 2003-R22	4/2/2003	Residential Mortgages - Mid-Prime	287.62	35.09	10%	AAA	AAA	2003	AAA	2003	0%	0%	0%	-	-	-
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan-Backed Notes 2003-HS4	12/30/2003	Closed End 2nd Liens	253.13	80.64	10%	BBB	BBB+	2003	BBB	2003	5%	0%	8%	2	-	2
Residential Funding Corporation / Homecomings Financial Network	Residential Funding Mortgage Securities II, Inc. Home Loan-Backed Notes, 2003-H13	9/25/2003	Closed End 2nd Liens	253.8	55	10%	BBB+	BBB+	2003	BBB	2003	5%	0%	8%	3	-	4
Residential Funding Corporation / Homecomings Financial Network	RMAC Mortgage Backed Floating Rate Notes, Series 2003-NS1	3/12/2003	Pooled RMBS outside the US	277.42	27.42	10%	A	A	2003	A	2003	2%	0%	5%	4	-	10
Residential Funding Corporation / Homecomings Financial Network	RMAC Mortgage Backed Floating Rate Notes, Series 2003-NS2	6/25/2003	Pooled RMBS outside the US	891.1	124.56	10%	A-	A-	2003	A	2003	2%	0%	5%	2	-	6
Residential Funding Corporation / Homecomings Financial Network	RMAC Mortgage Backed Floating Rate Notes, Series 2003-NS3	9/29/2003	Pooled RMBS outside the US	955.81	148.27	10%	A	A	2003	A	2003	2%	0%	5%	3	-	7
Residential Funding Corporation / Homecomings Financial Network	RMAC Mortgage Backed Floating Rate Notes, Series 2003-NS4 (A1a-GBP)	12/3/2003	Pooled RMBS outside the US	854.74	157.97	10%	A	A	2003	A	2003	2%	0%	5%	3	-	8
Southern Pacific Mortgage Ltd	Southern Pacific Securities G PLC	6/24/2003	Pooled RMBS	672.78	46.76	10%	AA-	AA-	2003	AA	2003	2%	0%	5%	1	-	2
Private Placement	Private Placement	2003	Pooled RMBS Outside the US	1,033.26	1,235.61	10%	AAA	AAA	2003	AAA	2003	0%	0%	0%	-	-	-
Adelaide Bank	Torrens Trust Series 2004-2 (W)	6/18/2004	Pooled RMBS outside the US	751.86	497.44	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	10	-	25
Amerquest Mortgage Company	Argent NIM Trust 2004-WN7	5/18/2004	Net Interest Margins (NIMs)	63	5.04	10%	BBB-	BIG	2004	BIG	2004	15%	10%	30%	1	1	2
Asset Backed Funding Corporation	Asset Backed Funding Corporation NIM Trust 2004-OPT2	6/3/2004	Net Interest Margins (NIMs)	77.3	4.08	10%	BBB-	BIG	2004	BIG	2004	15%	10%	30%	1	0	1
Chevy Chase Bank, F.S.B.	Chevy Chase Funding Corp. 2004-1	3/10/2004	Affordability Mortgage Product (i/o, neg am)	767	68.6	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	1	-	3
Chevy Chase Bank, F.S.B.	Chevy Chase Funding Corp. 2004-2	6/10/2004	Affordability Mortgage Product (i/o, neg am)	465	53.97	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	1	-	3

Issuer	Issue name	Issue Date	Collateral Type	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage	Rating	Vintage - YR	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Base case - losses	Optimistic case - losses	Worst case losses
Chevy Chase Bank, F.S.B.	Chevy Chase Funding Corp. 2004-3	9/24/2004	Affordability Mortgage Product (i/o, neg am)	800.1	121.46	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	2	-	6
Chevy Chase Bank, F.S.B.	Chevy Chase Funding Corp. 2004-4	12/3/2004	Affordability Mortgage Product (i/o, neg am)	677.7	145.68	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	3	-	7
Compass Bank	Compass Residential Mortgage Trust 2004-R1	3/30/2004	Residential Mortgages - Prime Affordability Mortgage Product (i/o, neg am)	590.97	214.89	10%	A-	A-	2004	A	2004	10%	5%	13%	21	11	27
Countrywide Home Loans, Inc.	Countrywide Asset Backed Certificates Trust 2004-AB1	9/29/2004	Affordability Mortgage Product (i/o, neg am)	623.56	98.79	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	2	-	5
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2004-G	6/29/2004	HELOC	630.5	64.53	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	6	3	13
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2004-D	6/30/2004	HELOC	1,249.17	195.95	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	20	10	39
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2004-J	9/30/2004	HELOC	1,000.00	126.89	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	13	6	25
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2004-K	9/29/2004	HELOC	1,725.89	246.49	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	25	12	49
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2004-L	9/29/2004	HELOC	1,015.23	140.61	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	14	7	28

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Issuer	Issue name	Issue Date	Collateral Type	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage	Rating	Vintage - YR	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Base case - losses	Optimistic case - losses	Worst case losses
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2004-M	9/29/2004	HELOC	1,015.23	141.34	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	14	7	28
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2004-N	9/29/2004	HELOC	1,015.23	142.9	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	14	7	29
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2004-O	9/30/2004	HELOC	1,275.83	215.86	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	22	11	43
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2004-S	12/23/2004	HELOC	740	110.64	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	11	6	22
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2004-T	12/23/2004	HELOC	2,000.00	383.77	10%	A-	A-	2004	A	2004	10%	5%	13%	38	19	48
Deutsche Bank	Deutsche Mortgage Securities, Inc. 2004-3	4/30/2004	Residential Mortgages - Mid-Prime	47.55	47.26	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	1	-	2
GreenPoint Mortgage Funding	GreenPoint Home Equity Loan Trust 2004-3	6/29/2004	HELOC	226.99	21.38	10%	BBB	A	2004	A	2004	10%	5%	13%	2	1	3
GreenPoint Mortgage Funding	GreenPoint Home Equity Loan Trust 2004-4	9/10/2004	HELOC	210.74	23.72	10%	BBB	A	2004	A	2004	10%	5%	13%	2	1	3
GreenPoint Mortgage Funding	GreenPoint Mortgage Funding, Series 2004-1	1/29/2004	HELOC	202.05	17.5	10%	BBB+	BBB+	2004	BBB	2004	10%	5%	20%	2	1	4
GreenPoint Mortgage Funding	GreenPoint Mortgage Funding, Series 2004-2	4/29/2004	HELOC	248.92	22.43	10%	BBB	A	2004	A	2004	10%	5%	13%	2	1	3
Homestar Mortgage Acceptance Corporation	Homestar Mortgage Acceptance Corporation 2004-6, Class A-3B	11/19/2004	Residential Mortgages - Prime	107.56	107.56	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	2	-	5
Impac Funding Corporation	Impac CMB Trust Series 2004-7 Class2-A	7/29/2004	Residential Mortgages - Mid-Prime	772.48	96.2	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	2	-	5
Impac Funding Corporation	Impac CMB Trust Series 2004-9, Class 2-A	10/28/2004	Residential Mortgages - Mid-Prime	840.04	170.24	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	3	-	9
Impac Funding Corporation	Impac Funding Corp. Series 2004-6 Class 2-A	6/29/2004	Residential Mortgages - Mid-Prime	172.5	93.54	20%	AAA	AAA	2004	AAA	2004	2%	0%	5%	2	-	5
Impac Funding Corporation	IMPAC Secured Assets Corp Series 2004-3, Class 2-A-1 & 2-A-2	8/31/2004	Residential Mortgages - Mid-Prime	625.25	56.17	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	1	-	3
Indymac Bank	IndyMac Home Equity Loan Trust 2004-2 Certificates	9/29/2004	HELOC	500	239.9	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	24	12	48
Indymac Bank	IndyMac Residential Asset-Backed Trust 2004-LH1	12/22/2004	HELOC	500	257.55	10%	BBB+	BBB+	2004	BBB	2004	10%	5%	20%	26	13	52
Irwin Home Equity Corporation	Irwin Home Equity Loan Trust 2004-1	8/6/2004	HELOC	292.05	33.6	10%	A-	A-	2004	A	2004	10%	5%	13%	3	2	4
Korea First Bank	Korea First Mortgage 1 Limited	3/29/2004	Pooled RMBS outside the US	499.4	33.7	10%	A	A	2004	A	2004	10%	5%	13%	3	2	4
Korea First Bank	Korea First Mortgage No.3 Ptc	12/6/2004	Pooled RMBS outside the US	736.56	165.23	10%	A	A	2004	A	2004	10%	5%	13%	17	8	21
Lehman Brothers	Lehman Home Equity Loan Trust 2004-2	5/18/2004	HELOC	260.41	25.36	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	3	1	5
Lehman Brothers	Structured Asset Securities Corporation Mortgage Pass-Through Certificates 2004-21XS, Class 1-A2 & 1-A4	11/30/2004	Residential Mortgages - Mid-Prime	92.62	60.1	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	1	-	3
Lehman Brothers	Structured Asset Securities Corporation Mortgage Pass-Through Certificates 2004-17XS (Class A3A & A4A)	8/30/2004	Residential Mortgages - Mid-Prime	47.98	43.58	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	1	-	2
Lehman Brothers	Structured Asset Securities Corporation Mortgage Pass-Through Certificates 2004-4XS	1/30/2004	Residential Mortgages - Mid-Prime	24.22	23.67	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	0	-	1
Lehman Brothers	Structured Asset Securities Corporation Mortgage Pass-Through Certificates 2004-6XS	2/27/2004	Residential Mortgages - Mid-Prime	36.86	36.86	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	1	-	2
Nomura Securities International, Inc.	Nomura Asset Acceptance Corporation Alternative Loan Trust 2004-AP3	11/30/2004	Residential Mortgages - Mid-Prime	66.27	66.27	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	1	-	3
RBS Greenwich Capital Markets	DSLA Mortgage Loan Trust 2004-AR1	8/31/2004	Affordability Mortgage Product (i/o, neg am)	108.11	26.92	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	1	-	1
RBS Greenwich Capital Markets	DSLA Mortgage Loan Trust 2004-AR2	10/29/2004	Affordability Mortgage Product (i/o, neg am)	149.28	44.58	10%	AAA	AAA	2004	AAA	2004	2%	0%	5%	1	-	2
Redwood Trust, Inc.	Squola HELOC Trust 2004-1	6/29/2004	HELOC	317.08	60.53	10%	BBB	A	2004	A	2004	10%	5%	13%	6	3	8
Residential Funding Corporation / Homecomings Financial Network	RMAC Mortgage Backed Floating Rate Notes, Series 2004-NS1 (A1a-GBP)	3/3/2004	Pooled RMBS outside the US	871.74	226.09	10%	A-	A-	2004	A	2004	10%	5%	13%	33	16	41
Residential Funding Corporation / Homecomings Financial Network	RMAC Mortgage Backed Floating Rate Notes, Series 2004-NSP2 (A2a-GBP)	6/29/2004	Pooled RMBS outside the US	2,744.61	715.82	10%	A-	A-	2004	A	2004	10%	5%	13%	72	36	89
Wachovia Bank, N.A.	Wachovia Asset Securitization Issuance, LLC 2004-HEMM2	12/21/2004	HELOC	1,000.00	260.28	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	26	13	52
Bear, Stearns & Co. Inc.	SACO I Trust, 2005-10	12/30/2005	Closed End 2nd Liens	284.64	140.28	10%	A	BIG	2005	BIG	2005	15%	10%	30%	21	14	42
Chevy Chase Bank, F.S.B.	Chevy Chase Funding Corp. 2005-1	3/17/2005	Affordability Mortgage Product (i/o, neg am)	461	107.41	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	2	-	5
Chevy Chase Bank, F.S.B.	Chevy Chase Funding Corp. 2005-2	6/16/2005	Affordability Mortgage Product (i/o, neg am)	410	98.19	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	2	-	5
Chevy Chase Bank, F.S.B.	Chevy Chase Funding Corp. 2005-3	9/20/2005	Affordability Mortgage Product (i/o, neg am)	342	126.22	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	3	-	6
Chevy Chase Bank, F.S.B.	Chevy Chase Funding Corp. 2005-A	6/7/2005	Affordability Mortgage Product (i/o, neg am)	475	67.45	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	3
Chevy Chase Bank, F.S.B.	Chevy Chase Funding Corp. 2005-B	9/27/2005	Affordability Mortgage Product (i/o, neg am)	190	47.59	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	2

Issuer	Issue name	Issue Date	Collateral Type	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage	Rating	Vintage - YR	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Base case - losses	Optimistic case - losses	Worst case losses
Chevy Chase Bank, F.S.B.	Chevy Chase Funding LLC, Series 2005-4	12/15/2005	Affordability Mortgage Product (i/o, neg am)	318.92	161.91	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	3	-	8

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Chevy Chase Bank, F.S.B.	Chevy Chase Funding LLC, Series 2005-C	11/22/2005	Affordability Mortgage Product (i/o, neg am)	122	66.49	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	3
Citigroup Global Markets, Inc.	Citigroup Mortgage Securities, Inc. REMIC Series 2005-2, Class IA-3	3/28/2005	Residential Mortgages - Prime	15.14	15.14	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	0	-	1
Countrywide Home Loans, Inc.	Countrywide Home Loans Alternative Trust 2005-81	12/29/2005	Residential Mortgages - Mid-Prime	96.73	71.82	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	4
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2005-F	9/29/2005	HELOC	2,706.75	1,076.70	10%	BBB+	BBB+	2005	BBB	2005	10%	5%	20%	108	54	215
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2005-L	12/29/2005	HELOC	400	129.62	10%	BBB+	BBB+	2005	BBB	2005	10%	5%	20%	13	6	26
First-Citizens Bank	First-Citizens Home Equity Loan, Series 2005-1, Class A Notes	5/12/2005	HELOC	248.42	125.17	10%	A	A	2005	A	2005	10%	5%	13%	13	6	16
GMAC Mortgage Corporation	GMACM Home Equity Loan Trust 2005-HE3	9/29/2005	HELOC	963.68	520.84	10%	BBB	BBB	2005	BBB	2005	10%	5%	20%	52	26	104
GreenPoint Mortgage Funding	Greenpoint Mortgage Funding Trust 2005-AR5	10/31/2005	Affordability Mortgage Product (i/o, neg am)	187.71	113.71	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	2	-	6
GreenPoint Mortgage Funding	Greenpoint Mortgage Funding Trust 2005-HE3	8/25/2005	HELOC	417.2	78.11	10%	BBB	BIG	2005	BIG	2005	15%	0%	30%	12	8	23
Hsinchu International Bank Co., Ltd.	Hsinchu International Mortgage Loan 1 Limited	12/20/2005	Pooled RMBS outside the US	301.54	220.58	10%	AA-	AA-	2005	AA	2005	5%	2%	10%	11	4	22
Impac Funding Corporation	Impac CMB Trust Series 2005-5, Class A-3W	6/30/2005	Residential Mortgages - Mid-Prime	150	61.32	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	3
Impac Funding Corporation	Impac CMB Trust Series 2005-6	9/9/2005	Residential Mortgages - Mid-Prime	1,157.43	529.79	10%	AA+	AA+	2005	AA	2005	5%	2%	10%	26	11	53
Impac Funding Corporation	Impac CMB Trust Series 2005-7	9/29/2005	Residential Mortgages - Mid-Prime	1,394.37	797.44	10%	AA+	AA+	2005	AA	2005	5%	2%	10%	40	16	80
Impac Funding Corporation	IMPAC Secured Assets Corp. 2005-2	12/29/2005	Residential Mortgages - Mid-Prime	325	196.54	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	4	-	10
Indymac Bank	IndyMac INDX Mortgage Loan Trust 2005-AR18	9/7/2005	Affordability Mortgage Product (i/o, neg am)	170	85.16	10%	AAA	AAA	2005	A	2005	2%	0%	5%	2	-	4
Lehman Brothers	Lehman Home Equity Loan Trust 2005-1	3/11/2005	HELOC	259.5	31.84	10%	BBB	BBB	2005	BBB	2005	10%	5%	20%	3	2	6
Lehman Brothers	Lehman XS Trust Mortgage, Series 2005-4	9/30/2005	Residential Mortgages - Mid-Prime	74.02	43.39	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	2
Lehman Brothers	Lehman XS Trust Mortgage, Series 2005-7N	11/30/2005	Residential Mortgages - Mid-Prime	289.31	162.3	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	3	-	8
Lehman Brothers	Lehman XS Trust Mortgage, Series 2005-9N	12/30/2005	Residential Mortgages - Mid-Prime	184.98	120.76	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	2	-	6
Lehman Brothers	SARM Net Interest Margin Notes, Series 2005-19XS-1	11/4/2005	Net Interest Margins (NIMs)	25	5.25	10%	BBB+	BBB+	2005	BBB	2005	10%	5%	20%	1	0	1
Lehman Brothers	Structured Asset Securities Corporation Mortgage Pass-Through Certificates 2005-2XS	1/31/2005	Residential Mortgages - Mid-Prime	112.94	99.28	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	2	-	5
Lehman Brothers	Structured Asset Securities Corporation Mortgage Pass-Through Certificates 2005-4XS	2/28/2005	Residential Mortgages - Mid-Prime	107.93	103.39	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	2	-	5
Lehman Brothers	Structured Asset Securities Corporation Mortgage Pass-Through Certificates 2005-7XS	3/31/2005	Residential Mortgages - Mid-Prime	88.59	88.59	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	2	-	4
Lehman Brothers	Structured Asset Securities Corporation Mortgage Pass-Through Certificates 2005-9XS	5/31/2005	Residential Mortgages - Mid-Prime	59.63	59.63	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	3
Morgan Stanley	Morgan Stanley Dean Witter Credit Corporation 2005-1	1/27/2005	HELOC	753.65	209.62	10%	BBB	A	2005	A	2005	10%	5%	13%	21	10	26
Option One Mortgage Corporation	Option One Mortgage Loan Trust 2005-2	5/26/2005	Net Interest Margins (NIMs)	5.0	2.32	10%	BBB-	BBB-	2005	BBB	2005	10%	5%	20%	0	0	0
RBS Greenwich Capital Markets	DSL A Mortgage Loan Trust 2005-AR2	4/29/2005	Affordability Mortgage Product (i/o, neg am)	150	67.82	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	3
RBS Greenwich Capital Markets	DSL A Mortgage Loan Trust 2005-AR3	5/25/2005	Affordability Mortgage Product (i/o, neg am)	103.26	46.77	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	2
RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2005-10	8/31/2005	Affordability Mortgage Product (i/o, neg am)	258.35	134.02	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	3	-	7
RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2005-12	9/30/2005	Affordability Mortgage Product (i/o, neg am)	224.48	131.1	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	3	-	7
RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2005-13	9/30/2005	Affordability Mortgage Product (i/o, neg am)	177.05	82.67	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	2	-	4
RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2005-16	11/30/2005	Affordability Mortgage Product (i/o, neg am)	348.36	189.78	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	4	-	9
RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2005-2, Class 2-A-1C	4/12/2005	Affordability Mortgage Product (i/o, neg am)	175	56.74	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	3

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RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2005-8	7/29/2005	Affordability Mortgage Product (i/o, neg am)	432.62	170.96	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	3	-	9
RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2005-9	8/26/2005	Affordability Mortgage Product (i/o, neg am)	821.17	245.23	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	5	-	12
RBS Greenwich Capital Markets	Soundview NIM Trust 2005-OPT1	6/23/2005	Net Interest Margins (NIMs)	63.2	3.48	10%	BIG	BIG	2005	BIG	2005	15%	10%	30%	1	0	1
UBS Securities LLC	MASTR ABS NIM Trust 2005-OPT1	6/22/2005	Net Interest Margins (NIMs)	64	7.36	10%	BIG	BIG	2005	BIG	2005	15%	10%	30%	1	1	2
Private Placement	Private Placement	2005	Pooled RMBS outside the US	211.05	244.09	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	5	-	12
Private Placement	Private Placement	2005	Pooled RMBS Outside the US	46.4	46.4	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	1	-	2
Private Placement	Private Placement	2005	Pooled RMBS Outside the US	1,423.32	1,193.44	10%	AAA	AAA	2005	AAA	2005	2%	0%	5%	24	-	60
Bear, Stearns & Co. Inc.	Bear Stearns Alt-A Trust 2006-R1	9/29/2006	Residential Mortgages - Mid-Prime	141.92	116.9	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	6	2	12
Bear, Stearns & Co. Inc.	Bear Stearns Mortgage Funding Trust 2006-AR2	9/29/2006	Affordability Mortgage Product (i/o, neg am)	114.39	104.46	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	5	2	10
Bear, Stearns & Co. Inc.	Bear Stearns Mortgage Funding Trust 2006-AR4, Class A-2	11/30/2006	Affordability Mortgage Product (i/o, neg am)	183.63	170.61	10%	AAA	AAA	2006	AAA	2006	3%	2%	10%	9	3	17
Bear, Stearns & Co. Inc.	SACO I Trust 2006-2, Class I-A	1/30/2006	Closed End 2nd Liens	322.84	150.86	10%	A	BIG	2006	BIG	2006	20%	13%	40%	30	19	60

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Bear, Stearns & Co. Inc.	SACO I Trust 2006-2, Class II-A	1/30/2006	Closed End 2nd Liens	275.74	144.44	10%	A	BIG	2006	BIG	2006	20%	13%	40%	29	18	58
Bear, Stearns & Co. Inc.	SACO I Trust 2006-8, Class A Notes	9/15/2006	HELOC	355.96	201.95	10%	BBB	BIG	2006	BIG	2006	20%	13%	40%	40	25	81
Bear, Stearns & Co. Inc.	Structured Asset Mortgage Investment Trust, Series 2006-AR7	9/5/2006	Affordability Mortgage Product (i/o, neg am)	150	124.54	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	6	2	12
Bear, Stearns & Co. Inc.	Structured Asset Mortgage Investment Trust, Series 2006-AR8	10/31/2006	Affordability Mortgage Product (i/o, neg am)	100	88.21	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	4	2	9
Chevy Chase Bank, F.S.B.	Chevy Chase Funding LLC, Series 2006-1	3/17/2006	Affordability Mortgage Product (i/o, neg am)	580.6	310.56	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	16	6	31
Chevy Chase Bank, F.S.B.	Chevy Chase Funding LLC, Series 2006-2	6/15/2006	Affordability Mortgage Product (i/o, neg am)	500	303.39	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	15	6	30
Chevy Chase Bank, F.S.B.	Chevy Chase Funding LLC, Series 2006-3	9/12/2006	Residential Mortgages - Prime	332	279.87	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	14	6	28
Chevy Chase Bank, F.S.B.	Chevy Chase Funding LLC, Series 2006-4	12/7/2006	Residential Mortgages - Prime	210.38	192.69	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	10	4	19
Citigroup Global Markets, Inc.	Citigroup HELOC Trust 2006-NCB1	5/23/2006	HELOC	1,022.29	514.47	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	77	39	129
Countrywide Home Loans, Inc.	Countrywide Alternative Loan Trust Series 2006-0A19, Class A-3A	11/30/2006	Affordability Mortgage Product (i/o, neg am)	100	85.94	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	4	2	9
Countrywide Home Loans, Inc.	Countrywide Home Equity Loan Trust 2006-S6	9/29/2006	Closed End 2nd Liens	1,100.00	877.22	10%	A-	A-	2006	A	2006	13%	5%	20%	110	44	175
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2006-B	3/29/2006	HELOC	1,150.00	573.67	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	86	43	143
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2006-C	3/30/2006	HELOC	1,850.00	963.67	10%	BBB+	BBB+	2006	BBB	2006	15%	8%	25%	145	72	241
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2006-S1	3/30/2006	Closed End 2nd Liens	860	549.98	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	82	41	137
Countrywide Home Loans, Inc.	Countrywide Revolving Home Equity Loan Trust 2006-S4	9/8/2006	Closed End 2nd Liens	1,000.00	775.03	10%	BBB+	BBB+	2006	BBB	2006	15%	8%	25%	116	58	194
Deutsche Bank	Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB2	5/30/2006	Residential Mortgages - Mid-Prime	77.52	77.52	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	4	2	8
GreenPoint Mortgage Funding	Greenpoint Mortgage Funding Trust 2006-AR2	3/31/2006	Affordability Mortgage Product (i/o, neg am)	169.84	108.94	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	5	2	11
GreenPoint Mortgage Funding	Greenpoint Mortgage Funding Trust 2006-AR3	4/28/2006	Affordability Mortgage Product (i/o, neg am)	259.69	184.91	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	9	4	18
Hsinchu International Bank Co., Ltd.	Hsinchu International Mortgage Loan 2 Limited	9/20/2006	Pooled RMBS outside the US	304.91	276.58	10%	AA-	AA-	2006	AA	2006	10%	5%	15%	28	14	41
Impac Funding Corporation	IMPAC Secured Assets Corp. 2006-3	9/29/2006	Residential Mortgages - Mid-Prime	400	299.82	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	15	6	30
Impac Funding Corporation	IMPAC Secured Assets Corp. 2006-5, Class 2-A	12/21/2006	Mortgages-Other	398.3	342.78	10%	A-	A-	2006	A	2006	13%	5%	20%	43	17	69
Indymac Bank	IndyMac Home Equity Mortgage Loan Asset-Backed Trust 2006-3	12/7/2006	Closed End 2nd Liens	575	472.99	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	71	35	118
Indymac Bank	IndyMac Home Equity Mortgage Loan Asset-Backed Trust 2006-HE2	6/27/2006	HELOC	486.65	287.26	10%	BBB	BBB-	2006	BBB	2006	15%	8%	25%	43	22	72
Indymac Bank	IndyMac INDX Mortgage Loan Trust 2006-AR2	2/28/2006	Affordability Mortgage Product (i/o, neg am)	178.72	118.99	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	6	2	12
Indymac Bank	IndyMac Residential Asset-Backed Trust 2006-L1	3/17/2006	Mortgages-Other	239.37	174.07	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	19	9	31
Indymac Bank	IndyMac Residential Asset-Backed Trust 2006-L3	9/25/2006	Mortgages-Other	161.79	111.19	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	17	8	28
Indymac Bank	IndyMac Residential Mortgage-Backed Trust 2006-L4	12/21/2006	Mortgages-Other	159.88	118.57	10%	BBB+	BBB+	2006	BBB	2006	15%	8%	25%	18	9	30
Irwin Home Equity Corporation	Irwin Home Equity Loan Trust 2006-1	1/20/2006	HELOC	311.96	174.78	10%	A-	A-	2006	A	2006	13%	5%	20%	22	9	35
Irwin Home Equity Corporation	Irwin Home Equity Loan Trust 2006-3	10/17/2006	HELOC	225.26	175.22	10%	BBB+	BBB+	2006	BBB	2006	15%	8%	25%	26	13	44
Irwin Home Equity Corporation	Irwin Home Equity Loan Trust 2006-P1	6/29/2006	HELOC	230.4	156.69	10%	BBB+	BBB+	2006	BBB	2006	15%	8%	25%	24	12	39
Lehman Brothers	Lehman XS Trust Mortgage, Series 2006-2N	1/31/2006	Residential Mortgages - Mid-Prime	214.02	126.62	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	6	3	13
Patrimonio S.A. de C.V.	Patrimonio S.A. de C.V. RMBS 2006-1	12/5/2006	Pooled RMBS outside the US	91.49	90.51	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	14	7	23
RBS Greenwich Capital Markets	DSLA Mortgage Loan Trust 2006-ARD	9/12/2006	Affordability Mortgage Product (i/o, neg am)	241.8	175.05	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	9	4	18
RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2006-14, Class 2A-1C	12/22/2006	Affordability Mortgage Product (i/o, neg am)	142	132.06	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	7	3	13
RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2006-7	8/15/2006	Affordability Mortgage Product (i/o, neg am)	171.75	117.77	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	6	2	12
RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2006-9	10/4/2006	Affordability Mortgage Product (i/o, neg am)	166.73	133.47	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	7	3	13

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Residential Funding Corporation / Homecomings Financial Network	RALI 2006-QH1, Class A-3	11/29/2006	Affordability Mortgage Product (i/o, neg am)	48.01	45.14	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	2	1	5
The Winter Group	Owint Mortgage Trust 2006-OT1	12/8/2006	Closed End 2nd Liens	299.04	259.44	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	13	5	26
The Winter Group	Terwin Mortgage Trust 2006-4SL	4/20/2006	Closed End 2nd Liens	444.6	190.18	10%	AAA	A	2006	A	2006	13%	5%	20%	24	10	38
The Winter Group	Terwin Mortgage Trust 2006-6SL	6/29/2006	Closed End 2nd Liens	666	355.08	10%	AAA	A	2006	A	2006	13%	5%	20%	44	18	71
Wells Fargo Bank, National Association	WFMS 2006-AR19, Class A4	11/30/2006	Residential Mortgages - Prime	10	6.54	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	0	0	1
Wells Fargo Bank, National Association	WFMS 2006-AR19, Class A4, Oppenheimer Fund	11/30/2006	Mortgages- Other	50	16.03	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	1	0	2
Private Placement	Private Placement	2006	Pooled RMBS Outside the US	160.45	162.9	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	8	3	16

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Bank of America Securities LLC	Bank Of America Funding Corporation 2007-5, Class 2A4, Oppenheimer Fund	7/5/2007	Residential Mortgages - Mid-Prime	13.76	6.6	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	0	0	1
Bank of America Securities LLC	Bank Of America Funding Corporation 2007-5, Class 3A2, Oppenheimer Fund	7/5/2007	Residential Mortgages - Mid-Prime	24.55	12	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	1	0	1
Bear, Stearns & Co. Inc.	Bear Stearns Second Lien Trust 2007-1, Class I-A	4/30/2007	HELOC	295.93	245.14	10%	A+	A+	2007	A	2007	13%	5%	20%	31	12	49
Bear, Stearns & Co. Inc.	Bear Stearns Second Lien Trust 2007-1, Class II-A	4/30/2007	Closed End 2nd Liens	382.57	336.67	10%	A+	A+	2007	A	2007	13%	5%	20%	42	17	67
Bear, Stearns & Co. Inc.	Bear Stearns Second Lien Trust 2007-1, Class III-A	4/30/2007	Closed End 2nd Liens	291.27	260.52	10%	A+	A+	2007	A	2007	13%	5%	20%	33	13	52
Chevy Chase Bank, F.S.B.	Chevy Chase Funding LLC, Series 2007-1	3/15/2007	Residential Mortgages - Prime	430.87	348.84	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	17	7	35
Chevy Chase Bank, F.S.B.	Chevy Chase Funding LLC, Series 2007-2	6/21/2007	Residential Mortgages - Prime	425	372.07	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	19	7	37
Countrywide Home Loans, Inc.	Countrywide Alternative Loan Trust 2007-12T1, Oppenheimer Fund, Class A-4	4/30/2007	Mortgages-Other	48.6	22.42	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	1	0	2
Countrywide Home Loans, Inc.	Countrywide Alternative Loan Trust 2007-1T1, Oppenheimer Fund, Class 2-A-1	1/30/2007	Mortgages-Other	50	22.69	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	1	0	2
Countrywide Home Loans, Inc.	Countrywide Asset Backed Certificates 2007-S3, Oppenheimer Fund, Class A3	3/30/2007	Closed End 2nd Liens	52	25.48	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	1	1	3
Credit Suisse First Boston Mortgage Acceptance Corporation	Home Equity Mortgage Trust 2007-1	3/9/2007	HELOC	175	145.3	10%	BBB	BIG	2007	BIG	2007	20%	13%	40%	29	18	58
Deutsche Bank	Deutsche Alt-A Securities Inc. Mortgage Loan 2007-RS1, Class A3, Oppenheimer Fun	9/6/2007	Residential Mortgages - Mid-Prime	99.88	99.88	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	5	2	10
Deutsche Bank	Deutsche Alt-A Securities, Inc. Re-REMIC Trust Certificates Series 2007-RS1	8/30/2007	Residential Mortgages - Mid-Prime	672.53	627.53	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	31	13	63
First Franklin Financial Corporation	First Franklin Mortgage Loan Trust, Series 2007-FFC	5/29/2007	Closed End 2nd Liens	616.73	420.31	10%	A+	A+	2007	A	2007	13%	5%	20%	53	21	84
Impac Funding Corporation	IMPAC Secured Assets Corp. 2007-2, 1AM	3/29/2007	Residential Mortgages - Mid-Prime	222.41	214.98	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	11	4	21
Impac Funding Corporation	IMPAC Secured Assets Corp. 2007-2, 2-A	3/29/2007	Mortgages-Other	223.44	221.27	10%	BBB+	BBB+	2007	BBB	2007	15%	8%	25%	33	17	55
Impac Funding Corporation	IMPAC Secured Assets Corp. 2007-3, Class AM	4/30/2007	Residential Mortgages - Mid-Prime	148.38	143.32	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	7	3	14
Impac Funding Corporation	IMPAC Secured Assets Corp. 2007-3, Oppenheimer Fund, Class A1C	4/30/2007	Residential Mortgages - Mid-Prime	40	19.6	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	1	0	2
Indymac Bank	IndyMac Residential Mortgage-Backed Trust 2007-L1	3/27/2007	Mortgages-Other	107.25	88.78	10%	BBB+	BBB+	2007	BBB	2007	15%	8%	25%	13	7	22
Irwin Home Equity Corporation	Irwin HELOC Trust 2007-1, Class IA-1	5/17/2007	HELOC	48.38	44.85	10%	BBB+	BBB+	2007	BBB	2007	15%	8%	25%	7	3	11
Irwin Home Equity Corporation	Irwin Home Equity Loan Trust 2007-1, Class IIA-1, IIA-2, IIA-3, IIA-4	5/17/2007	Closed End 2nd Liens	220	210.7	10%	BBB+	BBB+	2007	BBB	2007	15%	8%	25%	32	16	53
Lehman Brothers	Lehman XS Trust Mortgage, Series 2007-6	5/11/2007	Residential Mortgages - Mid-Prime	453.35	388.78	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	19	8	39
Lehman Brothers	Lehman XS Trust Mortgage, Series 2007-7N	5/31/2007	Affordability Mortgage Product (i/o, neg am)	148.02	146.29	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	7	3	15
Lehman Brothers	Lehman XS Trust Series 2007-10H, Classes I-A1-2	6/29/2007	Residential Mortgages - Mid-Prime	10	9.49	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	0	0	1
Lehman Brothers	Lehman XS Trust Series 2007-10H, Classes I-A4-1	6/29/2007	Residential Mortgages - Mid-Prime	56.03	54.19	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	3	1	5
Lehman Brothers	Lehman XS Trust Series 2007-14H, Class A2-2	7/31/2007	Residential Mortgages - Mid-Prime	120.52	109.52	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	6	2	12
Lehman Brothers	Lehman XS Trust Series 2007-14H, Class A3, Oppenheimer Funds	8/16/2007	Residential Mortgages - Mid-Prime	79.2	79.2	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	4	2	8
Lehman Brothers	Lehman XS Trust Series 2007-14H, Class A4	7/31/2007	Residential Mortgages - Mid-Prime	70.32	67.39	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	3	1	7
Lehman Brothers	Lehman XS Trust Series 2007-15N, Class 3-A2	7/31/2007	Affordability Mortgage Product (i/o, neg am)	221.68	219.95	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	11	4	22
Lehman Brothers	Lehman XS Trust Series 2007-15N, Class 4-A3	7/31/2007	Affordability Mortgage Product (i/o, neg am)	92.76	91.29	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	5	2	9
Lehman Brothers	Lehman XS Trust Series 2007-17H, Class A1	9/28/2007	Residential Mortgages - Mid-Prime	527.99	347.99	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	17	7	35
Morgan Stanley	MSCC Heloc Trust 2007-1	2/27/2007	HELOC	845.75	744.2	10%	A-	A-	2007	A	2007	13%	5%	20%	93	37	149
Nomura Securities International, Inc.	Nomura Asset Acceptance Corporation, 2007-1 Oppenheimer Fund, Class 2A4	5/10/2007	Residential Mortgages - Mid-Prime	40	18.68	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	1	0	2
Nomura Securities International, Inc.	Nomura Asset Acceptance Corporation, Alternative Loan Trust, 2007-1, Class II-AM	5/10/2007	Residential Mortgages - Mid-Prime	142.81	136.08	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	7	3	14
Nomura Securities International, Inc.	Nomura Asset Acceptance Corporation, Alternative Loan Trust, 2007-3	7/10/2007	Residential Mortgages - Mid-Prime	348.3	342.03	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	17	7	34
Patrimonio S.A. de C.V.	Patrimonio Peso RMBS 2007-1	7/2/2007	Pooled RMBS outside the US	90.15	45.26	10%	BBB	BBB	2007	BBB	2007	15%	8%	25%	7	3	11
Patrimonio S.A. de C.V.	Patrimonio UDI RMBS 2007-1	6/21/2007	Pooled RMBS outside the US	79.22	61.33	10%	BBB-	BBB-	2007	BBB	2007	15%	8%	25%	9	5	15
PHH Mortgage Corporation	PHH Alternative Mortgage Trust, Series 2007-2, Oppenheimer Fund, 2A5	4/26/2007	Residential Mortgages - Mid-Prime	31.55	15.33	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	1	0	2

Issuer	Issue name	Issue Date	Collateral Type	Original Insured Amount (\$Millions)	Current Net Par Exposure (\$Millions)	Clean-up Call	Original Ambac Rating	Current Ambac Rating	Vintage	Rating	Vintage - YR	Default rate - base case	Default rate - optimistic case	Default rate - worst case	Base case - losses	Optimistic case - losses	Worst case losses
RBS Greenwich Capital Markets	DSLA Mortgage Loan Trust 2007-AR1	2/22/2007	Affordability Mortgage Product (i/o, neg am)	179.42	160.07	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	8	3	16
RBS Greenwich Capital Markets	Harborview Mortgage Loan Trust 2007-2	3/30/2007	Affordability Mortgage Product (i/o, neg am)	135.31	130.54	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	7	3	13
Residential Funding Corporation / Homecomings Financial Network	RALI 2007-OS7, Oppenheimer Fund, Class A7	5/30/2007	Residential Mortgages - Mid-Prime	50	24.5	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	1	0	2
Wachovia Bank, N.A.	Wachovia Asset Securitization Issuance II, LLC 2007-HE1	3/29/2007	HELOC	1,515.00	1,180.78	10%	BBB+	BBB+	2007	BBB	2007	15%	8%	25%	177	89	295
Wachovia Bank, N.A.	Wachovia Asset Securitization Issuance II, LLC 2007-HE2	6/28/2007	HELOC	2,013.00	1,868.00	10%	BBB+	BBB+	2007	BBB	2007	15%	8%	25%	280	140	467
Wells Fargo Bank, National Association	WFMS 2007-11, Class A98, Oppenheimer Fund	7/30/2007	Residential Mortgages - Prime	50	24.26	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	1	0	2
Private Placement	Private Placement	2007	Residential Mortgages - Mid-Prime	90.96	90.96	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	5	2	9
Private Placement	Private Placement	2007	Residential Mortgages - Mid-Prime	75.06	75.06	10%	AAA	AAA	2007	AAA	2007	5%	2%	10%	4	2	8

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AmeriCredit Corp	AmeriCredit Automobile Receivables Trust 2004-C-A	8/31/2004	Auto Receivables	800	163.01	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	16	8	33
AmeriCredit Corp	AmeriCredit Automobile Receivables Trust 2005-D-A Superior Wholesale Inventory Financing (SWIFT) Trust X, Series 2004-A	11/17/2005	Auto Receivables	1,400.00	597.74	10%	BBB	BBB	2005	BBB	2005	10%	5%	20%	60	30	120
Bank Of America, N.A.	Capital One Auto Finance Trust 2004-A	4/11/2006	Auto Receivables	180	180	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	9	4	18
Capital One Auto Finance	Capital One Auto Finance Trust 2005-A	5/25/2004	Auto Receivables	1,000.00	152.63	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	15	8	31
Capital One Auto Finance	Capital One Auto Finance Trust 2006-A	4/7/2005	Auto Receivables	1,500.00	413.96	10%	BBB	BBB	2005	BBB	2005	10%	5%	20%	41	21	83
Capital One Auto Finance	Capital One Auto Finance Trust 2007-A	5/4/2006	Auto Receivables	1,421.07	1,360.35	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	204	102	340
Cendant Corporation	AESOP Funding II, L.L.C. 2002-1	7/25/2002	Auto Rental Fleet Securitizations	83.33	56.67	%	BBB	BBB	2002	BBB	2002	5%	0%	8%	3	-	4
Cendant Corporation	AESOP Funding II, L.L.C. 2003-3	5/6/2003	Auto Rental Fleet Securitizations	750	225	%	BBB	BBB	2003	BBB	2003	5%	0%	8%	11	-	17
Cendant Corporation	AVIS Budget Rental Car Funding (AESOP) LLC, Series 2007-2	6/6/2007	Auto Rental Fleet Securitizations	650	431.95	%	BBB	BBB	2007	BBB	2007	15%		25%	65	32	108
Cendant Corporation	Condant Rental Car Funding (AESOP) LLC Series 2005-4	6/1/2005	Auto Rental Fleet Securitizations	800	620	%	BBB	BBB	2005	BBB	2005	10%	5%	20%	62	31	124
Hertz Corporation	Hertz Vehicle Financing, LLC Series 2005-2	12/21/2005	Auto Rental Fleet Securitizations	2,150.00	1,625.44	%	BBB	BBB	2005	BBB	2005	10%	5%	20%	163	81	325
Hertz Corporation	Hertz Vehicle Financing, LLC Series 2005-3	12/21/2005	Auto Rental Fleet Securitizations	0	118.19	%	BBB	BBB	2005	BBB	2005	10%	5%	20%	12	6	24
Rental Car Finance Corporation	Rental Car Finance Corporation 2004-1	5/5/2004	Auto Rental Fleet Securitizations	500	455	%	BBB	BBB	2004	BBB	2004	10%	5%	20%	46	23	91
Rental Car Finance Corporation	Rental Car Finance Corporation 2006-1	3/28/2006	Auto Rental Fleet Securitizations	600	543.75	%	BBB	BBB	2006	BBB	2006	6%	8%	25%	82	41	136
Triad Financial Corporation	Triad Auto Receivables Trust 2004-A	3/18/2004	Auto Receivables	670.25	97.46	10%	BBB	BBB	2004	BBB	2004	10%	5%	20%	10	5	19
Triad Financial Corporation	Triad Auto Receivables Trust 2005-A	5/26/2005	Auto Receivables	1,104.00	281.25	10%	BBB	BBB	2005	BBB	2005	10%	5%	20%	28	14	56
Triad Financial Corporation	Triad Auto Receivables Trust 2006-A	1/26/2006	Auto Receivables	822.5	344.16	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	52	26	86
Triad Financial Corporation	Triad Auto Receivables Trust 2006-C	10/18/2006	Auto Receivables	1,092.20	640.85	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	96	48	160
United Panam Financial Corp	UPFC Auto Receivables Trust 2005-A	4/14/2005	Auto Receivables	195	37.74	10%	BBB	BBB	2005	BBB	2005	10%	5%	20%	4	2	8
United Panam Financial Corp	UPFC Auto Receivables Trust 2006-B	12/14/2006	Auto Receivables	250	136.73	10%	BBB	BBB	2006	BBB	2006	15%	8%	25%	21	10	34
Vanguard Car Rental USA, Inc.	ARG Funding Corp 2005-2 Rental Car Variable Funding Asset Backed Notes	4/1/2005	Auto Rental Fleet Securitizations	1,500.00	1,320.00	%	BBB	BBB	2005	BBB	2005	10%	5%	20%	132	66	264
Private Placement	Private Placement	2006	Auto Receivables	71	71	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	4	1	7
Private Placement	Private Placement	2006	Auto Receivables	0	175	10%	AAA	AAA	2006	AAA	2006	5%	2%	10%	9	4	18
Private Placement	Private Placement	2007	Auto Rental Fleet Securitizations	153.14	166.87	%	BBB	BBB	2007	BBB	2007	15%	8%	25%	25	13	42
Private Placement	Private Placement	2007	Auto Receivables	1,000.00	910	%	AAA	AAA	2007	AAA	2007	5%	2%	10%	46	18	91
Bear, Stearns & Co. Inc.	Madison Avenue Manufacturing Housing Trust, Series 2002-A	3/28/2002	Manufactured Housing Pts	556.33	135.66	10%	AAA	A	2002	A	2002	2%	0%	5%	3	-	7
CIT	Lehman ABS Manufactured Housing, 2001-B	10/31/2001	Manufactured Housing Pts	375	124.72	10%	AAA	A+	2001	A	2001	2%	0%	5%	2	-	6
Conseco Finance Corporation	Conseco Finance Securities Corporation, 2001-2	6/27/2001	Manufactured Housing Pts	402.5	130.29	10%	AA+	BIG	2001	BIG	2001	5%	0%	10%	7	-	13
Conseco Finance Corporation	Lehman RABS Series 2004-1 Trust (Conseco MH Series 1999-2, Class A7)	3/4/2004	Manufactured Housing Pts	46.96	23.5	10%	AAA+	AA+	2004	AA	2004	5%	2%	10%	1	0	2
CountryPlace Mortgage	CountryPlace Manufactured Housing Contract Trust Series 2005-1	7/12/2005	Manufactured Housing Pts	180	85.64	10%	BBB+	BBB+	2005	BBB	2005	10%	5%	20%	9	4	17
CountryPlace Mortgage	CountryPlace Manufactured Housing Contract Trust Series 2007-1	3/22/2007	Manufactured Housing Pts	101.94	92.93	10%	A	A	2007	A	2007	13%	5%	20%	12	5	19
Deutsche Bank	Green Tree 2006-1 Asset-Backed Note LLC	9/13/2006	Manufactured Housing Pts	210.90	181.29	10%	A	A	2006	A	2006	13%	5%	20%	23	9	36
Greenpoint Credit Corp.	GreenPoint Manufactured 2001-2	10/2/2001	Manufactured Housing Pts	425.89	148.92	10%	AA	AA	2001	AA	2001	2%	0%	5%	3	-	7
MERIT Securities Corporation	MERIT Securities Corporation Series 12-1	6/10/2004	Manufactured Housing Pts	121.61	73.77	10%	AA+	AA+	2004	AA	2004	5%	2%	10%	4	1	7
Newcastle Investment Corp New York	Newcastle MH 1 LLC, Asset-Backed Notes	6/30/2006	Manufactured Housing Pts	177.93	148.75	10%	BBB+	BBB+	2006	BBB	2006	15%	8%	25%	22	11	37
Newcastle Investment Corp New York	Newcastle MH 1 LLC, Asset-Backed Notes 2006-1	12/20/2006	Manufactured Housing Pts	291.83	245.45	10%	A	A	2006	A	2006	13%	5%	20%	31	12	49
Origen Financial	Origen Manufacturing Housing Contract Trust Collateralized Notes 2006-A	8/25/2006	Manufactured Housing Pts	200.65	176.67	10%	BBB+	BBB+	2006	BBB	2006	15%	8%	25%	27	13	44
Origen Financial	Origen Manufacturing Housing Contract Trust Collateralized Notes 2007-A	5/2/2007	Manufactured Housing Pts	184.39	177.35	10%	BBB+	BBB+	2007	BBB	2007	15%	8%	25%	27	13	44
1st Financial Funding & Investment	1st Financial Credit Card Master Note Trust II, Series 2005-A	3/24/2005	Credit Card Receivables	92.5	92.5	%	BBB	BBB	2005	BBB	2005	10%	5%	20%	9	5	19
1st Financial Funding & Investment	1st Financial Credit Card Master Note Trust II, Series 2005-B	9/26/2005	Credit Card Receivables	92.5	92.5	%	BBB	BBB	2005	BBB	2005	10%	5%	20%	9	5	19
Cabela's Credit Card Master Note Trust	Cabela's Credit Card Master Note Trust, Class A Fixed Rate Series 2004-1	4/14/2004	Credit Card Receivables	75	66	%	BBB	BBB	2004	BBB	2004	10%	5%	20%	7	3	13

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Cabela's Credit Card Master Note Trust	Cabela's Credit Card Master Note Trust, Class A Floating Rate Series 2004-II	4/14/2004	Credit Card Receivables	175	154	%	BBB	BBB	2004	BBB	2004	10%	5%	20%	15	8	31
Providian Gateway Master Trust	Providian Gateway Master Trust, Floating Rate Class A, Series 2001-D	6/8/2001	Credit Card Receivables	650	597.5	%	BBB	BBB-	2001	BBB	2001	5%	0%	8%	30	-	45
Private Placement	Private Placement	1999	Credit Card Receivables	425	275	%	AAA	AAA	1999	AAA	1996-2000	0%	0%	0%	-	-	-
															4,884	2,238	8,713
<b>Grand Total</b>				<b>131,052</b>	<b>60,380</b>												

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