



Municipal Bond Insurer Ratings and Outlooks

as of June 25, 2009

(initial ratings/outlooks as on 6/5/07)

Bond Insurer (Stock Ticker)	Moody's Rating/Outlook	Standard & Poor's Rating/Outlook	Fitch Rating/Outlook	News and Notes
ACA Financial Guaranty Corp. (ACA)	Not rated	Rating withdrawn (initial: A/Negative)	Not rated	Enters runoff (no new business underwritten) after settlement with structured credit counterparties 8/11/08
Ambac (Ambac Assurance Corporation) (ABK)	Ba3/Developing 4/13/09 (initial: Aaa/Stable)	BBB/Negative 6/24/09 (initial: AAA/Stable)	Rating withdrawn (initial: AAA/Stable)	Plans for municipal-only insurance subsidiary, Everspan, postponed 6/22/09; S&P downgrade notes Ambac effectively in runoff; increased likelihood of regulatory intervention 6/24/09
Assured Guaranty Corp. (AGO)	Aa2/Review 5/20/09	AAA/Stable 6/19/08 (affirmed)	AA/Evolving 5/4/09	Fitch downgrade from triple-A cites structured finance exposure and "negative credit migration" outpacing company's ability to build capital resources from earnings; action "not directly related" to FSA acquisition 5/4/09
Berkshire Hathaway Assurance Corp. (BHAC)	Aa1/Stable 4/8/09	AAA/Negative 4/11/08	Not rated	Moody's downgrade from triple-A notes protracted economic recession has reduced Berkshire's capital cushion for insurance exposure 4/8/09
CIFG	Ba3/Developing 1/22/09 (initial: Aaa/Stable)	BB/Developing (initial: AAA/Stable)	Rating withdrawn (initial: AAA/Stable)	Moody's upgrade from B3 reflects improved capital profile following restructuring and lowered risk from ABS CDO exposure 1/22/09

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FGIC (Financial Guaranty Insurance Co.)	Rating withdrawn 3/25/09 (initial: Aaa/Stable)	Rating withdrawn 4/22/09 (initial: AAA/Stable)	Rating withdrawn (initial: AAA/Stable)	Moody's downgrades to Caa3 from Caa1, then withdraws rating 3/25/09; S&P cites doubt regarding ability to continue operations 4/22/09
FSA (Financial Security Assurance Inc.) (FSF)	Aa3/Review 5/20/09	AAA/Negative 4/22/09	AA+/Negative 5/11/09	S&P rating affirmation notes business deterioration from mortgage-related losses; stable outlook expected after Assured Guaranty acquisition 4/22/09; Fitch downgrade cites residual risk until AG acquisition is completed 5/11/09
National Re (National Public Finance Guarantee, (formerly MBIA) (MBI)	Baa1/Developing 6/25/09 (initial: Aaa/Stable)	A/Developing 6/5/09 (initial: AAA/Stable)	Rating withdrawn (initial: AAA/Stable)	MBIA's U.S. public finance book rebranded as National Public Finance Guarantee (National Re); S&P downgrades to single-A on concern of continued exposure to parent's volatile business 6/5/09
Radian Asset Assurance Inc. (RDN)	Ba1/ Stable 3/12/09 (initial: Aa3/Stable)	BBB-/Negative 4/8/09 (initial: AA/Stable)	Rating withdrawn (initial: AA/Stable)	Moody's downgrade cites weakened mortgage insurance platform; increased loss estimates from pooled corporate exposures 3/12/09
Syncora Guarantee Inc. (formerly XL Capital Assurance Inc.) (SCA)	Ca/Developing 3/9/09 (initial: Aaa/Stable)	R/Negative 4/27/09 (initial: AAA/Stable)	Rating withdrawn (initial: AAA/Stable)	S&P downgrade to R indicates insurer is under regulatory supervision; all claims payments have been suspended 4/27/09

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