


Municipal Bond Insurer Ratings and Outlooks

as of February 4, 2010

(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 (ACA)	Not rated	Rating withdrawn 12/15/08 (initial: A/Negative)	Not rated	Enters runoff (no new business underwritten) after settlement with structured credit counterparties 8/11/08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Corporation) (ABK)	Caa2/Developing 7/29/09 (initial: Aaa/Stable)	CC/Positive 11/18/09 (initial: AAA/Stable)	Rating withdrawn 6/26/08 (initial: AAA/Stable)	S&P outlook changed to positive on expectation of raising rating to CCC; four CDO commutations resulted in lower than expected cash settlements 11/18/09
Assured Guaranty Corp. (AGO)	Aa3/Negative 12/18/09	AAA/Negative 7/1/09	AA-/Negative 10/12/09	Moody's and Fitch downgrades cite risk from exposure to mortgage-backed securities; deteriorating performance putting stress on claims-paying resources 11/12/09
Assured Guaranty Municipal Corp. (formerly FSA)	Aa3/Negative 11/12/09	AAA/Negative 7/1/09	AA/Negative 10/12/09	Fitch downgrade cites increased expectation of credit losses from residential MBS exposure; lack of clarity on loss mitigation and capital initiatives 10/13/09
Berkshire Hathaway Assurance Corp. (BHAC)	Aa1/Stable 4/8/09	AA+/Stable 2/4/10	Not rated	Moody's downgrade from triple-A notes protracted economic recession has reduced Berkshire's capital cushion for insurance exposure 4/8/09

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CIFG	Ca/Developing 11/11/09 (initial: Aaa/Stable)	CC/Negative 6/15/09 (initial: AAA/Stable)	Rating withdrawn 10/21/08 (initial: AAA/Stable)	Moody's downgrade cites significant deterioration in book of policies; MBS credit erosion threatens capital 8/20/09
FGIC (Financial Guaranty Insurance Co.)	Rating withdrawn 4/14/09 (initial: Aaa/Stable)	Rating withdrawn 4/22/09 (initial: AAA/Stable)	Rating withdrawn 11/24/08 (initial: AAA/Stable)	New York regulators block FGIC from paying claims until financial stability is regained 11/24/09 <i>(note that FGIC's municipal book is wrapped by MBIA)</i>
National Re (National Public Finance Guarantee, formerly MBIA) <i>(MBI)</i>	Baa1/Developing 6/25/09 (initial: Aaa/Stable)	A/Developing 9/28/09 (initial: AAA/Stable)	Rating withdrawn 6/26/08 (initial: AAA/Stable)	MBIA's U.S. public finance book rebranded as National Public Finance Guarantee (National Re); S&P downgrades to single-A on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. <i>(RDN)</i>	Ba1/ Stable 3/12/09 (initial: Aa3/Stable)	BB/Negative 11/24/09 (initial: AA/Stable)	Rating withdrawn 5/2/08 (initial: AA/Stable)	S&P downgrade to below investment-grade cites CDO exposure, higher capital charges; insurer currently in run-off 11/25/09
Syncora Guarantee Inc. (formerly XL Capital Assurance Inc.) <i>(SCA)</i>	Ca/Developing 3/9/09 (initial: Aaa/Stable)	R/Negative 4/27/09 (initial: AAA/Stable)	Rating withdrawn 9/5/08 (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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