

**RAM Holdings Ltd.**  
**Pro Forma Insured Portfolio Profile by Bond Type**  
**Net Par Outstanding\***  
*(dollars in millions)*

	Outstanding as of December 31, 2008			Ambac Net Amount	Outstanding as of December 31, 2008		
	Before Commutation		Net Amount		Pro Forma After Commutation		Net Amount
	Net Amount	%			Net Amount	%	
<b>US Public Finance</b>							
General Obligation and Lease	\$ 6,859	22.9%	\$ (692)	\$ 6,167	27.3%		
Tax backed	2,095	7.0%	(871)	1,224	5.4%		
Transportation	2,803	9.4%	(605)	2,198	9.7%		
Healthcare	1,672	5.6%	(570)	1,102	4.9%		
Utility	3,032	10.1%	(696)	2,336	10.4%		
Investor Owned Utilities	609	2.0%	(531)	78	0.3%		
Higher Education	639	2.1%	(174)	464	2.1%		
Housing	205	0.7%	(91)	114	0.5%		
Other	274	0.9%	(43)	231	1.0%		
<b>Total US Public Finance</b>	<b>\$ 18,190</b>	<b>60.7%</b>	<b>\$ (4,276)</b>	<b>\$ 13,914</b>	<b>61.7%</b>		
<b>US Structured Finance</b>							
Commercial ABS	\$ 4,147	13.8%	\$ (785)	\$ 3,362	14.9%		
Home Equity	527	1.8%	(224)	303	1.3%		
Autos	326	1.1%	(103)	223	1.0%		
Mortgage Backed Securities	797	2.7%	(284)	513	2.3%		
Banks and Other Corporate	15	0.1%	-	15	0.1%		
Other Consumer ABS	671	2.2%	(474)	197	0.9%		
<b>Total US Structured Finance</b>	<b>\$ 6,483</b>	<b>21.6%</b>	<b>\$ (1,870)</b>	<b>\$ 4,614</b>	<b>20%</b>		
<b>International</b>							
<b>Asset Backed</b>							
Commercial ABS	\$ 2,048	6.8%	\$ (536)	\$ 1,512	6.7%		
Autos	2	0.0%	-	2	0.0%		
Mortgage Backed Securities	432	1.4%	(43)	389	1.7%		
Other Consumer ABS	47	0.2%	-	47	0.2%		
<b>Total Asset Backed</b>	<b>\$ 2,529</b>	<b>8.4%</b>	<b>\$ (579)</b>	<b>\$ 1,950</b>	<b>8.6%</b>		
Public Finance	1,575	5.3%	(347)	1,228	5.4%		
Investor Owned Utilities and Other	1,180	3.9%	(328)	852	3.8%		
<b>Total International</b>	<b>\$ 5,284</b>	<b>17.6%</b>	<b>\$ (1,254)</b>	<b>\$ 4,030</b>	<b>17.9%</b>		
<b>Total</b>	<b>\$ 29,957</b>	<b>100.0%</b>	<b>\$ (7,399)</b>	<b>\$ 22,558</b>	<b>100.0%</b>		

\* All net par outstanding reported herein is based on a one-quarter lag.

**RAM Holdings Ltd.**  
**Pro Forma Insured Portfolio Profile by Credit Quality Distribution**  
**Net Par Outstanding**  
*(dollars in millions)*

	Outstanding as of December 31, 2008*			Ambac Net Amount	Outstanding as of December 31, 2008*			
	Before Commutation		%		Pro Forma After Commutation		%	
	Net Amount				Net Amount			
<b>Public Finance</b>								
AAA	\$	165	0.8%	\$	(36)	\$	130	0.8%
AA		8,772	41.9%	\$	(1,623)		7,149	44.7%
A		8,555	40.8%	\$	(2,383)		6,171	38.6%
BBB		3,280	15.7%	\$	(865)		2,415	15.1%
Below Investment Grade		173	0.8%	\$	(44)		129	0.8%
<b>Total</b>	<b>\$</b>	<b>20,945</b>	<b>100.0%</b>	<b>\$</b>	<b>(4,951)</b>	<b>\$</b>	<b>15,994</b>	<b>100.0%</b>

	Outstanding as of December 31, 2008*			Ambac Net Amount	Outstanding as of December 31, 2008*			
	Before Commutation		%		Pro Forma After Commutation		%	
	Net Amount				Net Amount			
<b>Structured Finance</b>								
AAA	\$	4,639	51.5%	\$	(160)	\$	4,479	68.2%
AA		793	8.8%	\$	(351)		442	6.7%
A		1,010	11.2%	\$	(580)		431	6.6%
BBB		1,494	16.6%	\$	(926)		569	8.7%
Below Investment Grade		1,076	11.9%	\$	(433)		643	9.8%
<b>Total</b>	<b>\$</b>	<b>9,013</b>	<b>100.0%</b>	<b>\$</b>	<b>(2,449)</b>	<b>\$</b>	<b>6,564</b>	<b>100.0%</b>

	Outstanding as of December 31, 2008*			Ambac Net Amount	Outstanding as of December 31, 2008*			
	Before Commutation		%		Pro Forma After Commutation		%	
	Net Amount				Net Amount			
<b>Total</b>								
AAA	\$	4,804	16.0%	\$	(195)	\$	4,609	20.4%
AA		9,565	31.9%	\$	(1,974)		7,591	33.7%
A		9,565	31.9%	\$	(2,963)		6,602	29.3%
BBB		4,774	15.9%	\$	(1,790)		2,983	13.2%
Below Investment Grade		1,249	4.2%	\$	(477)		772	3.4%
<b>Total</b>	<b>\$</b>	<b>29,957</b>	<b>100.0%</b>	<b>\$</b>	<b>(7,399)</b>	<b>\$</b>	<b>22,558</b>	<b>100.0%</b>

\* Rating assigned by RAM Re, which takes into consideration ratings assigned by the primaries and the rating agencies.