

## CURRENT MUNICIPAL BOND INSURANCE RATINGS CHART

CURRENT MUNICIPAL BOND INSURANCE RATINGS EFFECTIVE AS OF NOVEMBER 19, 2008 *			
INSURER	MOODY'S	S&P	FITCH
AMBAC ASSURANCE CORPORATION	Baa1, Developing (11-5-2008)	A, Negative Watch Effective (11-19-2008)	Not Rated, Withdrawn (6-26-2008)
ASSURED GUARANTY CORP.	Aaa, Watch Effective (7-21-2008)	AAA, Stable Outlook (6-18-2008)	AAA, Stable Outlook (12-12-2007)
BERKSHIRE HATHAWAY	Aaa, Stable Outlook (2-21-2008)	AAA, Stable Outlook (4-11-2008)	Not Rated
CIFG ASSURANCE NORTH AMERICA, INC.	B3, Watch Effective (10-28-2008)	B, Negative Outlook (8-22-2008)	Not Rated, Withdrawn (10-21-2008)
FINANCIAL GUARANTY INSURANCE COMPANY	B1, Watch Effective (10-24-2008)	BB, Negative Outlook (6-6-2008)	CCC, Negative Outlook (7-31-2008)
FINANCIAL SECURITY ASSURANCE INC. **	Aaa, Watch Effective (7-21-2008)	AAA, Negative Watch Effective (10-8-2008)	AAA, Stable Outlook (1-24-2008)
MBIA INSURANCE CORPORATION	Baa1, Developing (11-7-2008)	AA, Negative Outlook (8-14-2008)	Not Rated, Withdrawn (6-26-2008)
RADIAN ASSET ASSURANCE INC.	A3, Watch Effective (10-10-2008)	BBB+, Negative Outlook (8-26-2008)	Not Rated, Withdrawn (5-2-2008)
SYNCORA GUARANTEE INC. (FORMERLY XL CAPITAL)	Caa1, Watch Effective (10-24-2008)	B, Watch Effective (11-18-2008)	Not Rated, Withdrawn (9-5-2008)

\* Material is current as of the indicated date. This material has been prepared for informational purposes only, is subject to change and is not intended to be used and disseminated for purposes of secondary market disclosure filings.  
\*\* On November 14, 2008, Assured Guaranty announced that it would acquire Financial Security Assurance from Swiss SA. This transaction is subject to confirmation from the rating agencies that the acquisition will not have a negative impact on the financial strength ratings of either insurer.

\* The information in this newsletter is intended to be general in nature. The facts and circumstances of each agency are different. Seek specific advice before implementing any recommendation. For reprint permission contact Tom Johnsen at (949) 660-7311.