

RAM Holdings Ltd.
Insured Portfolio Profile by Bond Type
Net Par Outstanding^{1,2}
(dollars in millions)

Outstanding as of September 30, 2008

	Before Commutations Net Amount	%	MBIA	After Commutation Net Amount	%
US Public Finance					
General Obligation and Lease	\$ 7,615	18.0%	\$ (566)	\$ 7,049	22.2%
Tax backed	2,450	5.8%	(300)	2,150	6.8%
Transportation	3,301	7.8%	(387)	2,914	9.2%
Healthcare	2,337	5.5%	(335)	2,002	6.3%
Utility	3,745	8.8%	(638)	3,107	9.8%
Investor Owned Utilities	746	1.8%	(75)	670	2.1%
Higher Education	813	1.9%	(167)	646	2.0%
Housing	365	0.9%	(145)	220	0.7%
Other	328	0.8%	(27)	301	0.9%
Total US Public Finance	\$ 21,700	51.3%	\$ (2,639)	\$ 19,060	60.0%
US Structured Finance					
Commercial ABS	\$ 7,884	18.6%	\$ (3,781)	\$ 4,103	12.9%
Home Equity ³	1,115	2.6%	(556)	559	1.8%
Autos	675	1.6%	(284)	391	1.2%
Mortgage Backed Securities ³	930	2.2%	(69)	861	2.7%
Banks and Other Corporate	43	0.1%	(9)	33	0.1%
Other Consumer ABS	765	1.8%	(68)	697	2.2%
Total US Structured Finance	\$ 11,412	27.0%	\$ (4,768)	\$ 6,644	20.9%
International					
Asset Backed	\$ 4,902	11.6%	\$ (2,059)	\$ 2,842	9.0%
Public Finance	2,647	6.3%	(902)	1,744	5.5%
Investor Owned Utilities and Other	1,664	3.9%	(211)	1,453	4.6%
Total International	\$ 9,213	21.8%	\$ (3,173)	\$ 6,040	19.0%
Total	\$ 42,324	100.0%	\$ (10,580)	\$ 31,744	100.0%

¹ All net par outstanding reported herein is based on a one-quarter lag.

² RAM has entered into a commutation agreement with MBIA on November 30, 2008. This \$10.58 billion portfolio has been excluded herein.

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

Outstanding as of September 30, 2008¹					
	Before Commutations Net Amount	%	MBIA	After Commutations Net Amount	%
Public Finance					
AAA	\$ 431	1.7%	\$ (43)	\$ 388	1.7%
AA	10,238	39.4%	(1,171)	9,067	40.7%
A	10,649	40.9%	(1,530)	9,119	41.0%
BBB	4,383	16.9%	(880)	3,503	15.7%
Below Investment Grade	304	1.2%	(130)	174	0.8%
Total	<u>\$ 26,005</u>	<u>100.0%</u>	<u>\$ (3,753)</u>	<u>\$ 22,252</u>	<u>100.0%</u>

Outstanding as of September 30, 2008¹					
	Net Amount	%	MBIA	After Commutations Net Amount	%
Structured Finance					
AAA	\$ 9,445	57.9%	\$ (4,125)	\$ 5,320	56.0%
AA	1,013	6.2%	(467)	546	5.8%
A	1,589	9.7%	(570)	1,019	10.7%
BBB	2,892	17.7%	(1,036)	1,856	19.6%
Below Investment Grade	1,381	8.5%	(629)	752	7.9%
Total	<u>\$ 16,319</u>	<u>100.0%</u>	<u>\$ (6,827)</u>	<u>\$ 9,492</u>	<u>100.0%</u>

Outstanding as of September 30, 2008¹					
	Net Amount	%	MBIA	After Commutations Net Amount	%
Total					
AAA	\$ 9,876	23.3%	\$ (4,168)	\$ 5,707	18.0%
AA	11,251	26.6%	(1,638)	9,613	30.3%
A	12,238	28.9%	(2,100)	10,138	31.9%
BBB	7,275	17.2%	(1,916)	5,359	16.9%
Below Investment Grade	1,685	4.0%	(759)	926	2.9%
Total	<u>\$ 42,324</u>	<u>100.0%</u>	<u>\$ (10,580)</u>	<u>\$ 31,744</u>	<u>100.0%</u>

¹ Rating assigned by RAM Re, which takes into consideration ratings assigned by the primaries and the rating agencies.

² RAM has entered into a commutation agreement with MBIA on November 30, 2008. This \$10.58 billion portfolio has been excluded herein.