

## S&P Corrects Ratings On Some Issues Guaranteed By Ambac

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NEW YORK (Standard & Poor's) Nov. 24, 2008--Standard & Poor's Ratings Services today corrected its ratings on 1,096 issues (about 12,000 maturities) guaranteed by Ambac Assurance Corp. to 'A+' from 'A'.

The ratings on these maturities were inadvertently lowered as a result of the downgrade of Ambac's rating on Nov. 19, 2008 (see "Ambac Assurance Corp. Rating Lowered To 'A' From 'AA'; Outlook Negative," on RatingsDirect).

Under our criteria, the issue rating on an insured bond reflects the higher of the rating on the bond insurer (monoline) and Standard & Poor's underlying rating (SPUR). Since these transactions have SPURs which are higher than that of the insurer, we have corrected the ratings to reflect the underlying rating.

A list of the maturities whose ratings we have corrected is posted on [www.spviews.com](http://www.spviews.com). Go to the left navigation bar and click on "Deals Affected" to view or download it.

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