



Fundamental strength in financial guarantee insurance and reinsurance



CDO Portfolio

As of March 31, 2008

SECURITY CAPITAL ASSURANCE

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Important notice

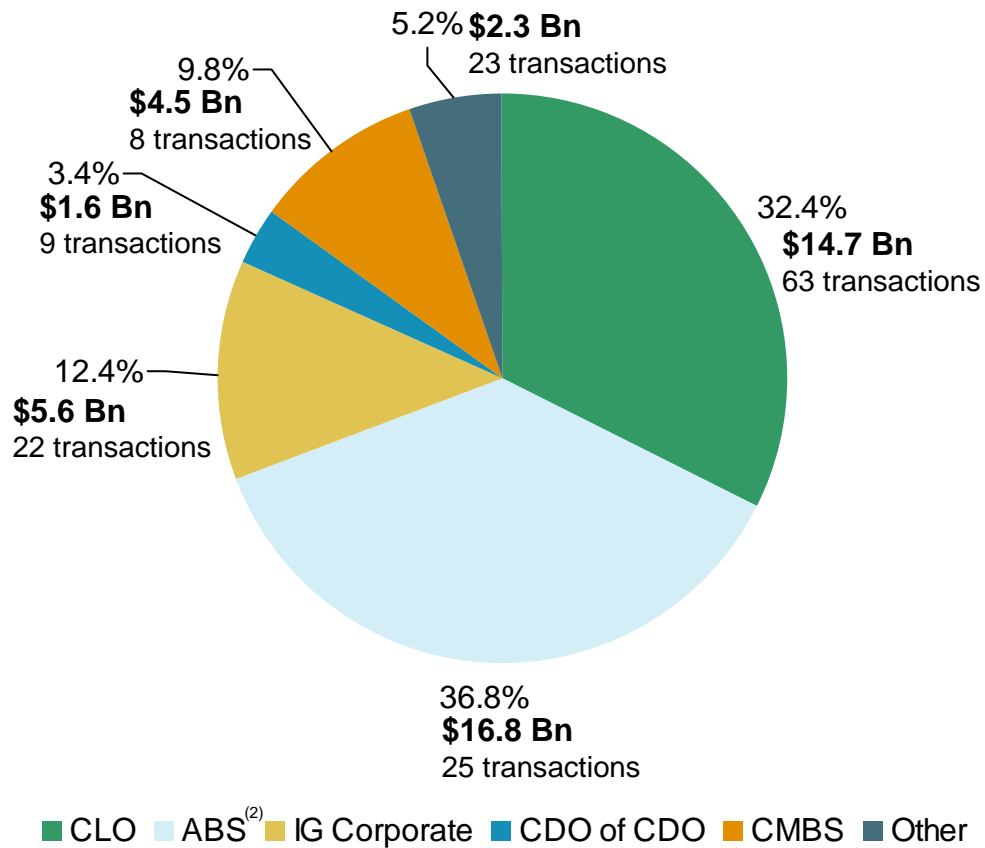
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Overall CDO Portfolio

\$45.5 Bn Net Insured Par Outstanding as of 3/31/08⁽¹⁾

Sector Breakdown of CDO Portfolio by type of Collateral



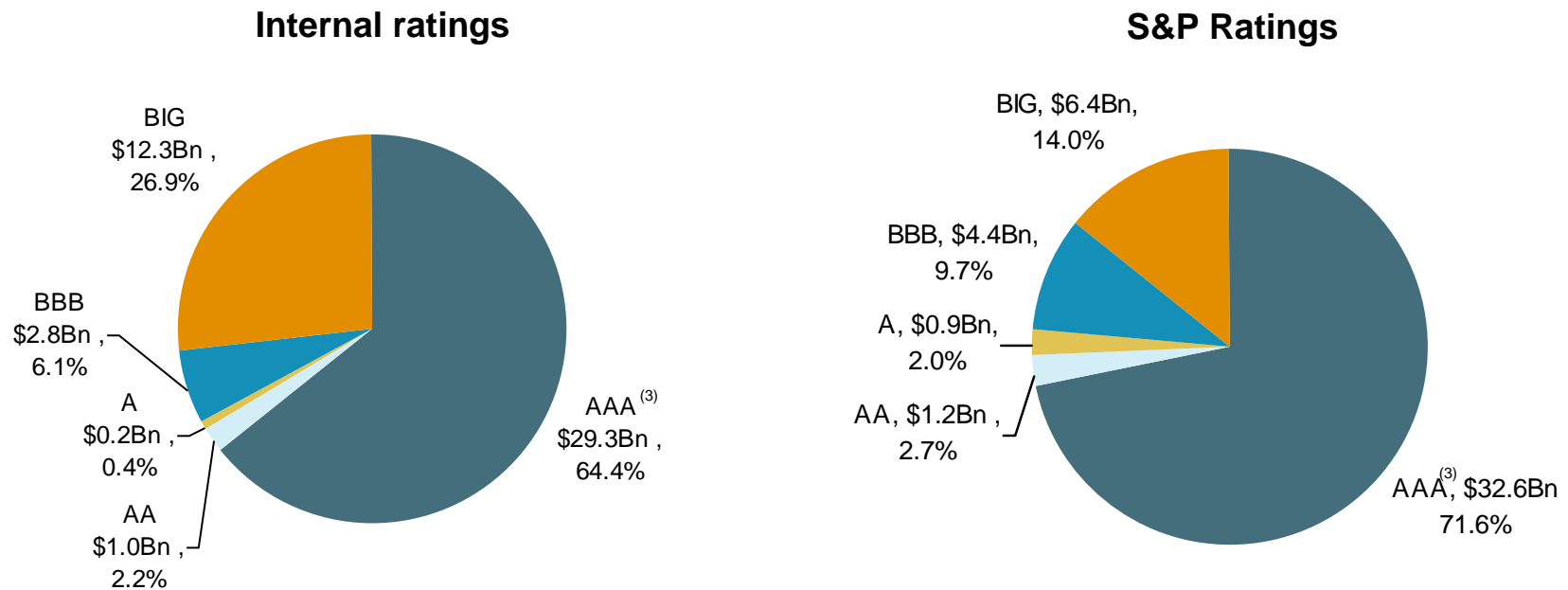
1. Includes seven CDOs terminated subsequent to 12/31/07. Please see MD&A section in our 10K for further information.

2. CDOs of ABS with >50% RMBS collateral. SCA has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of <50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 3/31/08.

Overall CDO Portfolio

\$45.5 Bn Net Insured Par Outstanding as of 3/31/08⁽¹⁾

Distribution of Ratings of CDO Exposure⁽²⁾



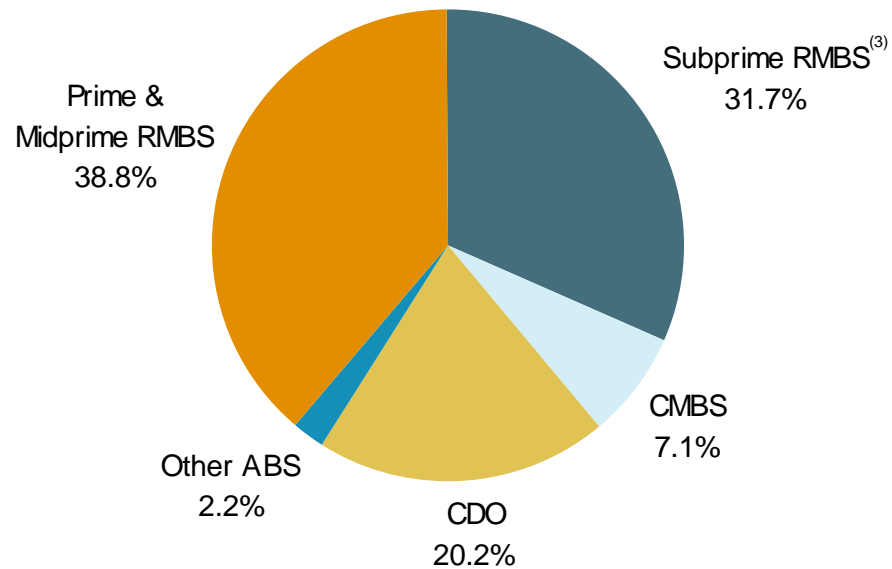
1. Includes seven CDOs terminated subsequent to 12/31/07. Please see MD&A section in our 10K for further information.

2. Ratings as of 03/31/08.

3. Also includes exposure considered to be "super senior" where the underlying deal credit support exceeds the triple-A guidelines set by Moody's and Standard & Poor's.

CDOs of ABS⁽¹⁾ analysis

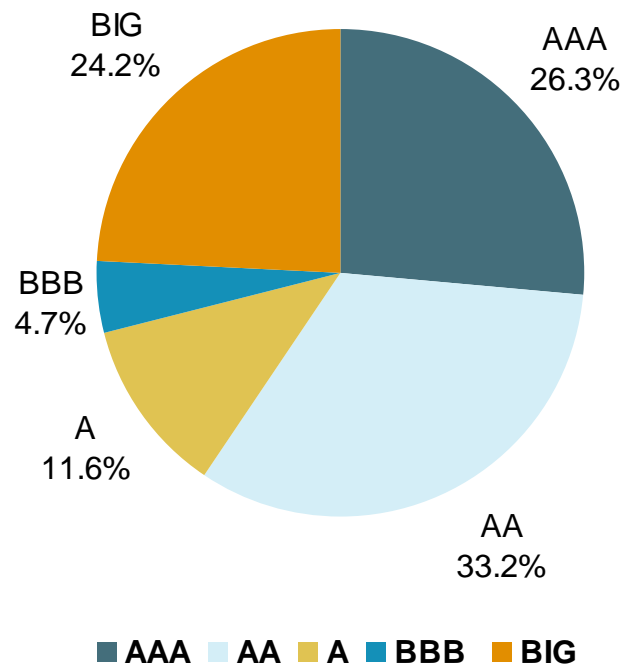
\$16.8 billion net par outstanding as of 3/31/2008⁽²⁾
Distribution of collateral by asset type



1. CDOs of ABS with >50% RMBS collateral. SCA has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of <50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 3/31/08.
2. Includes seven CDOs terminated subsequent to 12/31/07. Please see MD&A section in our 10K for further information.
3. Subprime RMBS includes securities with a weighted average FICO score of 640 or below per third party data sources.

CDOs of ABS⁽¹⁾ analysis

\$16.8 billion net par outstanding as of 3/31/08⁽²⁾
Distribution of collateral by ratings⁽³⁾



1. CDOs of ABS with >50% RMBS collateral. SCA has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of <50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 3/31/08.
2. Includes seven CDOs terminated subsequent to 12/31/07. Please see MD&A section in our 10K for further information.
3. Ratings are lower of S&P and S&P's equivalent of Moody's lower rating as of 3/31/08.

SCA-guaranteed ABS CDOs with collateral pools consisting of >50% RMBS as of 3/31/08*

Deal #	Vintage	Deal Type	Net Notional Outstanding as of March 31, 2008 (\$MM)	Notes Wrapped	Current Subord. ⁽¹⁾	Collateral Composition as a % of the Deal								Total (A+B+C+D+E+F)
						(A) Total RMBS	(B) Subprime RMBS ⁽²⁾	(C) 2nd Lien RMBS ⁽³⁾	(D) Mezz ABS CDO	(E) High Grade ABS CDO	(F) Other CDO	(G) CMBS	(H) Other ABS	
<i>High Grade ABS CDOs (RMBS >50%)</i>														
1	2004	CDO of High Grade ABS	889.7	A1A, A1B	11.6%	57.2	22.3	12.5	8.5	4.7	1.2	14.1	14.2	100.0
2	2005	CDO of High Grade ABS	274.8	B	18.3%	100.0	70.6	0.5	-	-	-	-	-	100.0
3	2005	CDO of High Grade ABS	648.6	A1M, A1Q	19.4%	72.5	43.8	4.8	14.9	7.2	4.8	-	0.5	100.0
4	2006	CDO of High Grade ABS	1,259.7	A1	11.8%	70.6	31.8	8.2	14.1	15.4	-	-	-	100.0
5	2006	CDO of High Grade ABS	882.3	-	10.7%	69.2	12.0	1.1	8.6	-	2.5	11.8	7.9	100.0
6	2006	CDO of High Grade ABS	1,102.4	A1M, A1Q	10.9%	67.3	25.5	12.8	22.6	1.3	2.3	6.5	-	100.0
7	2006	CDO of High Grade ABS	1,058.6	A1A, A1B	5.8%	73.8	24.1	12.4	11.8	2.8	0.9	9.7	1.0	100.0
8	2006	CDO of High Grade ABS	572.1	A1	15.5%	56.6	36.2	10.2	5.9	0.6	28.9	8.0	-	100.0
9	2006	CDO of High Grade ABS	942.7	A1	14.5%	74.8	11.8	0.4	6.5	8.8	9.8	-	-	100.0
10	2006	CDO of High Grade ABS	360.7	A2	12.5%	72.6	36.0	4.9	17.0	7.4	3.0	-	-	100.0
11	2006	CDO of High Grade ABS	891.7	A1(A,B,C,D)	6.1%	80.5	21.7	5.2	8.7	2.5	6.6	1.7	-	100.0
12	2007	CDO of High Grade ABS	420.9	A2	13.0%	67.2	23.3	3.0	15.2	7.3	5.8	0.1	4.3	100.0
13	2007	CDO of High Grade ABS	1,108.3	-	11.7%	53.9	-	0.0	3.0	3.8	2.9	27.2	9.1	100.0
14	2007	CDO of High Grade ABS	433.1	A2	5.6%	74.0	32.8	6.5	20.5	5.5	-	-	-	100.0
15	2007	CDO of High Grade ABS	601.4	A2	11.2%	74.1	51.2	2.6	11.7	10.3	3.9	-	-	100.0
16	2007	CDO of High Grade ABS	505.3	A2	9.5%	72.9	42.9	1.6	14.0	6.8	4.4	1.9	-	100.0
17	2007	CDO of High Grade ABS	1,452.1	CP	10.4%	48.0	35.5	0.7	15.3	4.7	10.5	21.5	0.0	100.0
18	2007	CDO of High Grade ABS	798.7	A1LA	17.1%	85.6	38.7	2.5	9.0	0.9	4.0	-	0.4	100.0
19	2007	CDO of High Grade ABS	370.2	A2	15.5%	70.2	30.8	2.6	12.7	17.1	-	-	-	100.0
20	2007	CDO of High Grade ABS	808.9	A1	15.3%	85.6	64.2	5.5	1.0	3.1	3.1	7.2	-	100.0
21	2007	CDO of High Grade ABS	336.9	A2	12.5%	63.9	9.4	5.7	10.9	13.6	3.0	8.6	-	100.0
22	2007	CDO of High Grade ABS	766.6	A1S	20.1%	98.5	77.6	3.2	-	-	-	1.5	-	100.0
<i>Subtotal High Grade ABS CDOs</i>			16,485.6	Wt. Avg.	12.2%	70.4	31.6	5.1	10.6	5.2	4.5	7.2	2.0	100.0
<i>Mezzanine ABS CDOs (RMBS >50%)</i>														
23	2002	CDO of Mezz ABS	92.8	A1	31.2%	64.6	36.0	1.3	1.0	-	2.9	0.1	31.4	100.0
24	2003	CDO of Mezz ABS ⁽⁴⁾	83.7	A1	28.8%	90.7	31.5	4.0	-	-	-	-	9.3	100.0
25	2004	CDO of Mezz ABS	93.2	A1	35.9%	69.1	32.6	0.4	17.1	-	2.5	7.4	3.9	100.0
<i>Subtotal Mezz ABS CDOs</i>			269.7	Wt. Avg.	32.1%	74.3	33.4	1.8	6.2	-	1.9	2.6	15.0	100.0
<i>Grand Total ABS CDOs</i>			16,755.4											

* Includes seven CDOs terminated subsequent to 12/31/2007. Please see MD&A section in our 10K for further information.

(1) Subordination is calculated based on the par value of the CDO's assets including cash in the principal account as of 3/31/08.

(2) Subprime RMBS includes securities with a weighted average FICO score of 640 or below per third party data sources.

(3) Second lien RMBS figures reflect the weighted average percentage of second lien loans within the CDO's direct RMBS holdings.

(4) Transaction is preinsured - SCA wraps over a third party monoline wrap.

Note: SCA has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of < 50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 3/31/08.

SCA-guaranteed ABS CDOs with collateral pools consisting of >50% RMBS as of 3/31/08*

Deal #	Vintage	Deal Type	Net Notional Outstanding as of March 31, 2008 (\$MM)	Notes Wrapped	Current Subord. ⁽¹⁾	CDO Event of Default Declared? ⁽²⁾	S&P ⁽³⁾		Moody's ⁽³⁾		Fitch ⁽³⁾		Internal Rating	
							Original Rating	Current Rating	Original Rating	Current Rating	Original Rating	Current Rating	Original Rating	Current Rating
<i>High Grade ABS CDOs (RMBS >50%)</i>														
1	2004	CDO of High Grade ABS	889.7	A1A, A1B	11.6%	no	AAA	AA+	Aaa	Aaa	-	-	aaa	BIG
2	2005	CDO of High Grade ABS	274.8	B	18.3%	no	AAA	AAA	-	-	-	-	aaa	aaa
3	2005	CDO of High Grade ABS	648.6	A1M, A1Q	19.4%	no	AAA	AAA	Aaa	Aaa	-	-	aaa	aaa
4	2006	CDO of High Grade ABS	1,259.7	A1	11.8%	yes	AAA	BBB+	Aaa	Aaa /*-	-	-	aaa	BIG
5	2006	CDO of High Grade ABS	882.3	-	10.7%	no	AAA	BBB-	Aaa	Aaa /*-	-	-	aaa	BIG/bbb
6	2006	CDO of High Grade ABS	1,102.4	A1M, A1Q	10.9%	no	AAA	A+	Aaa	Aaa	-	-	aaa	BIG
7	2006	CDO of High Grade ABS	1,058.6	A1A, A1B	5.8%	no	AAA	BB+/B-	Aaa	Aaa /*- / Aa2 /*-	-	-	aaa	BIG
8	2006	CDO of High Grade ABS	572.1	A1	15.5%	no	AAA	BB- /*-	Aaa	Ba1 /*-	AAA	BBB- /*-	aaa	BIG
9	2006	CDO of High Grade ABS	942.7	A1	14.5%	no	AAA	A+	Aaa	Aa1 /*-	-	-	aaa	BIG
10	2006	CDO of High Grade ABS	360.7	A2	12.5%	no	AAA	CCC	Aaa	Baa2 /*-	-	-	aaa	BIG
11	2006	CDO of High Grade ABS	891.7	A1A-D	6.1%	yes	A-1+/AAA	BB- /*-	P-1/Aaa	B2 /*-	-	-	aaa	BIG
12	2007	CDO of High Grade ABS	420.9	A2	13.0%	yes	AAA	BB /*-	Aaa	B1 /*-	AAA	BBB /*-	aaa	BIG
13	2007	CDO of High Grade ABS	1,108.3	-	11.7%	no	AAA	AA+/A+	Aaa	Aa1 /*-	-	-	aaa	BIG/bbb
14	2007	CDO of High Grade ABS	433.1	A2	5.6%	no	AAA	CCC- /*-	Aaa	Baa2 /*-	-	-	aaa	BIG
15	2007	CDO of High Grade ABS	601.4	A2	11.2%	no	AAA	CCC- /*-	Aaa	Aaa /*-	-	-	aaa	BIG
16	2007	CDO of High Grade ABS	505.3	A2	9.5%	no	AAA	CCC+ /*-	Aaa	A2 /*-	-	-	aaa	BIG
17	2007	CDO of High Grade ABS	1,452.1	CP	10.4%	yes	A-1+	A-3 /*- /BBB /*-	P-1	NR/ Baa2 /*-	-	-	aaa	BIG
18	2007	CDO of High Grade ABS	798.7	A1LA	17.1%	no	AAA	BBB /*-	Aaa	Aa3 /*-	-	-	aaa	bbb
19	2007	CDO of High Grade ABS	370.2	A2	15.5%	no	AAA	CC	Aaa	A3 /*-	AAA	CCC /*-	aaa	BIG
20	2007	CDO of High Grade ABS	808.9	A1	15.3%	no	AAA	BB /*-	Aaa	Aaa	-	-	aaa	bbb
21	2007	CDO of High Grade ABS	336.9	A2	12.5%	yes	AAA	B- /*-	Aaa	B1 /*-	-	-	aaa	BIG
22	2007	CDO of High Grade ABS	766.6	A1S	20.1%	yes	AAA	AA+ /*-	Aaa	A2 /*-	-	-	aaa	aaa
<i>Subtotal High Grade ABS CDOs</i>			16,485.6											
<i>Mezzanine ABS CDOs (RMBS >50%)</i>														
23	2002	CDO of Mezz ABS	92.8	A1	31.2%	no	AAA	AAA	Aaa	Aaa	-	-	aaa	BIG
24	2003	CDO of Mezz ABS ⁽⁴⁾	83.7	A1	28.8%	no	AAA	AAA	Aaa	Aaa	-	-	aaa	aaa
25	2004	CDO of Mezz ABS	93.2	A1	35.9%	no	AAA	AAA	Aaa	Aaa	-	-	aaa	bbb
<i>Subtotal Mezz ABS CDOs</i>			269.7											
<i>Grand Total ABS CDOs</i>			16,755.4											

* Includes seven CDOs terminated subsequent to 12/31/2007. Please see MD&A section in our 10K for further information.

(1) Subordination is calculated based on the par value of the CDO's assets including cash in the principal account as of 3/31/08.

(2) Event of Default determination current as of May 2, 2008.

(3) S&P, Moody's, Fitch and SCA internal ratings current as of April 29, 2008. "/*- " indicates rating is on review for downgrade.

(4) Transaction is preinsured - SCA wraps over a third party monoline wrap.

Note: SCA has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of < 50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 3/31/08.

SCA-guaranteed CDO of CDO exposure as of 3/31/08

CDO Collateral Composition as a % of the Deal

Vintage	Deal Type	Net Notional Outstanding as of 3/31/08 (\$MM)	Current Subord. ⁽¹⁾	Ratings (Moody's/S&P) ⁽²⁾	Internal Rating ⁽³⁾	% CDO Collateral	% ABS Collateral	% Corp. Collateral	High Grade ABS CDO	Mezz ABS CDO	CLO	CBO	CDO of CDO	EM CDO	Trups	CRE CDO
2006	CDO of CDOs	144.4	47.4%	- ⁽⁴⁾	aaa	100.0%	0.0%	0.0%	7.7%	16.0%	74.7%	0.0%	1.6%	0.0%	0.0%	0.0%
2005	CDO of CDOs	139.2	37.2%	Aaa/AAA	aaa	95.6%	4.4%	0.0%	10.1%	2.5%	70.5%	2.2%	3.3%	4.7%	0.0%	2.3%
2005	CDO of CDOs	504.5	35.3%	Aaa/AAA	aaa	82.1%	17.9%	0.0%	3.8%	24.4%	30.8%	10.2%	2.6%	1.3%	7.7%	1.3%
2005	CDO of CDOs	164.1	38.8%	Aaa/AAA	aaa	100.0%	0.0%	0.0%	24.5%	12.5%	39.7%	3.7%	4.8%	8.9%	5.9%	0.0%
2004	CDO of CDOs	107.0	27.4%	Aaa/AAA	aa	100.0%	0.0%	0.0%	0.0%	2.3%	84.7%	11.3%	0.0%	1.7%	0.0%	0.0%
2003	CDO of CDOs	248.0	24.0%	Aaa/AAA	aaa	97.8%	2.0%	0.1%	0.4%	0.3%	71.5%	25.7%	0.0%	0.0%	0.0%	0.0%
2002	CDO of CDOs	223.1	10.1%	- ⁽⁴⁾ /AAA	aaa	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2002	CDO of CDOs	23.1	60.9%	A3 ⁽⁵⁾ /AAA	aa-	100.0%	0.0%	0.0%	0.0%	15.6%	56.1%	18.2%	0.0%	10.1%	0.0%	0.0%
2000	CDO of CDOs	8.1	74.5%	Aaa/AAA	aaa	100.0%	0.0%	0.0%	0.0%	0.0%	25.7%	74.3%	0.0%	0.0%	0.0%	0.0%
Total Net Par Exposure		1,561.5	31.6%	Weighted Averages		93.5%	6.5%	0.0%	5.5%	11.3%	59.7%	9.4%	1.8%	2.0%	3.1%	0.6%

(1) Subordination is calculated based on the par value of the CDO's assets including cash in the principal account as of 3/31/08.

(2) Moody's and S&P ratings as of 4/29/08.

(3) SCA internal ratings as of 4/29/08.

(4) Ratings not shown for confidentiality reasons.

(5) Rating shown reflects the insured rating.