The following table summarizes the distribution of our $2.1 billion in second-to-pay exposure net par outstanding between public finance and structured finance and from investment grade and BIG primary obligors as of December 31, 2012:

Second-to-Pay Exposure	Public Finance Net Par Outstanding	% Second-to-Pay	Structured Finance Net Par Outstanding	% Second-to-Pay	Total Net Par Outstanding		% Second-to-Pay
($ in billions)							
Investment grade primary obligors	$ 0.6	28.5%	$ 0.1	4.8%	$ 0.7		33.3%
BIG primary obligors:							
MBIA Insurance Corporation	0.1	4.8	0.6	28.5	0.7	(1)	33.3
Syncora Guaranty Inc.	0.3	14.3	—	—	0.3	(2)	14.3
Ambac Assurance Corporation	0.2	9.5	—	—	0.2	(3)	9.5
FGIC	0.1	4.8	—	—	0.1	(4)	4.8
Other	0.1	4.8	—	—	0.1	(5)	4.8
Total BIG primary obligors	0.8	38.2	0.6	28.5	1.4		66.7
Total Second-to-Pay	$ 1.4	66.7%	$ 0.7	33.3%	$ 2.1		100.0%

(1) $397.8 million or 56.1% of this net par outstanding is related to underlying obligations that are also rated BIG.
(2) $144.5 million or 38.5% of this net par outstanding is related to underlying obligations that are also rated BIG.
(3) $8.6 million or 3.6% of this net par outstanding is related to underlying obligations that are also rated BIG.
(4) All of this net par outstanding is related to underlying obligations that are also rated BIG.
(5) $15.5 million or 30.9% of this net par outstanding is related to underlying obligations that are also rated BIG.

Approximately $21.0 billion (or 63.8%) of our financial guaranty segment's outstanding net par as of December 31, 2012 (after giving effect to the FGIC Commutation) remains subject to termination or recapture at the exclusive option of our credit derivative counterparties or our primary reinsurance customers. In 2012, $14.6 billion of our financial guaranty net par exposure was terminated at the option of credit derivative counterparties pursuant to the CDO Early Terminations. We cannot estimate the extent to which our credit derivative counterparties may exercise such rights in 2013 and beyond.