

Largest Domestic Public Finance Exposures⁽¹⁾ As of March 31, 2018

(\$ Millions)	Ambac Rating ⁽²⁾	Net Par Outstanding	% of Total Net Par Outstanding
New Jersey Transportation Trust Fund Authority - Transportation System	BBB +	\$1,642	2.8%
Puerto Rico Sales Tax Financing Corporation - Senior Sales Tax Revenue (COFINA)	BIG	805	1.4%
Massachusetts Commonwealth - GO	AA	802	1.3%
Mets Queens Baseball Stadium Project, NY, Lease Revenue	BBB	557	0.9%
Hickam Community Housing LLC	BBB	472	0.8%
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue	BIG	438	0.7%
Puerto Rico Highways & Transportation Authority, Transportation Revenue	BIG	433	0.7%
Bragg Communities, LLC	A -	428	0.7%
New Jersey Economic Development Authority - School Facilities Construction	BBB +	400	0.7%
Chicago, IL - GO	BBB -	360	0.6%
Massachusetts Port Authority Special Facility Revenue Bonds	BIG	350	0.6%
Monterey Bay, CA - Military Housing	BBB +	333	0.6%
Fort Bliss/White Sand Missile Range Housing LP	BBB +	312	0.5%
Northeast Housing LLC	BBB -	305	0.5%
Delaware Valley Regional Finance Authority - Local Government Pool	A	300	0.5%
Meade Communities, LLC	A	289	0.5%
Hampton Roads PPV, LLC	A	286	0.5%
BLB Privatized Housing, LLC	A -	269	0.5%
Riley Communities LLC	A +	268	0.4%
Stewart Hunter Housing, GA	BBB	256	0.4%
Miami-Dade County School Board, Master Lease	A -	244	0.4%
Florida Municipal Power - St Lucie	A	235	0.4%
Mercy Health	AA -	234	0.4%
Oregon School Board	A +	227	0.4%
New York City Court	A	225	0.4%
		<u>\$10,470</u>	<u>17.6%</u>

(1) Net par exposures within the U.S. public finance market include capital appreciation bonds which are reported at the par amount at the time of issuance of the insurance policy.

(2) Internal Ambac credit ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the view of Ambac Assurance. In cases where Ambac has insured multiple tranches of an issue with varying internal ratings, or more than one obligation of an issuer with varying internal ratings, a weighted average rating is used. Ambac credit ratings are subject to revision at anytime and do not constitute investment advice. Ambac Assurance, or one of its affiliates, has insured the obligations listed and may also provide other products or services to the issuers of these obligations for which Ambac may have received premiums or fees.