

Largest Domestic Public Finance Exposures ⁽¹⁾

As of June 30, 2017

(\$ Millions)	Ambac Rating ⁽²⁾	Net Par Outstanding	% of Total Net Par Outstanding
New Jersey Transportation Trust Fund Authority - Transportation System	BBB +	\$1,642	2.3%
Puerto Rico Sales Tax Financing Corporation - Senior Sales Tax Revenue (COFINA)	BIG	805	1.1%
Massachusetts Commonwealth - GO	AA	802	1.1%
Mets Queens Baseball Stadium Project, NY, Lease Revenue	BBB	564	0.8%
Hickam Community Housing LLC	BBB	475	0.7%
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue	BIG	471	0.7%
Chicago, IL - GO	BBB -	458	0.6%
Puerto Rico Highways & Transportation Authority, Transportation Revenue	BIG	458	0.6%
Bragg Communities, LLC	A -	433	0.6%
Metropolitan Washington Airports Authority, DC, Airport System Revenue	AA -	429	0.6%
New Jersey Economic Development Authority - School Facilities Construction	BBB +	400	0.6%
Massachusetts Port Authority Special Facility Revenue Bonds	BIG	368	0.5%
Washington DC Convention Center Authority, Dedicated Tax Revenue	A -	340	0.5%
Monterey Bay, CA - Military Housing	BBB +	337	0.5%
Fort Bliss/White Sand Missile Range Housing LP	BBB +	315	0.4%
Northeast Housing LLC	BBB -	306	0.4%
Delaware Valley Regional Finance Authority - Local Government Pool	A	300	0.4%
San Jose California Merged Tax Allocation	BBB	298	0.4%
Meade Communities, LLC	A	294	0.4%
Hampton Roads PPV, LLC	A	287	0.4%
California State - GO	A	280	0.4%
BLB Privatized Housing, LLC	A -	271	0.4%
Riley Communities LLC	A +	269	0.4%
Miami-Dade County, FL School Board, Master Lease ⁽³⁾	A -	266	0.4%
Stewart Hunter Housing, GA	BBB	258	0.4%
		\$11,126	15.6%

- (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.
- (3) On March 24, 2010, Ambac Assurance established a Segregated Account. The purpose of the Segregated Account is to segregate certain segments of Ambac Assurance's liabilities, and in connection with such segregation Ambac Assurance has allocated all or a portion of this transaction to the Segregated Account.