

Largest Domestic Public Finance Exposures ⁽¹⁾
As of September 30, 2018

(\$ Millions)	Ambac Rating ⁽²⁾	Net Par Outstanding	% of Total Net Par Outstanding
New Jersey Transportation Trust Fund Authority - Transportation System	BBB +	\$1,639	3.1%
Puerto Rico Sales Tax Financing Corporation - Senior Sales Tax Revenue (COFINA)	BIG	805	1.5%
Massachusetts Commonwealth - GO	AA	792	1.5%
Mets Queens Baseball Stadium Project, NY, Lease Revenue	BBB	557	1.1%
Hickam Community Housing, LLC	BBB	470	0.9%
Bragg Communities, LLC	A -	424	0.8%
Puerto Rico Highways & Transportation Authority, Transportation Revenue	BIG	414	0.8%
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue	BIG	403	0.8%
New Jersey Economic Development Authority - School Facilities Construction	BBB +	400	0.8%
Chicago, IL - GO	BBB -	360	0.7%
Massachusetts Port Authority Special Facility Revenue Bonds	BIG	350	0.7%
Monterey Bay, CA - Military Housing	BBB +	330	0.6%
Fort Bliss/White Sand Missile Range Housing LP	BBB +	311	0.6%
Northeast Housing, LLC	BBB -	303	0.6%
Meade Communities, LLC	A	286	0.5%
Hampton Roads PPV, LLC	A	285	0.5%
BLB Privatized Housing, LLC	A -	268	0.5%
Riley Communities, LLC	A -	267	0.5%
Stewart Hunter Housing, GA	BBB	254	0.5%
Delaware Valley Regional Finance Authority - Local Government Pool	A	250	0.5%
Florida Municipal Power - St Lucie	A -	235	0.5%
Mercy Health	AA -	234	0.4%
AETC Housing LP	BBB	221	0.4%
Fort Campbell Family Housing, LLC	A +	219	0.4%
Oregon School Boards	A +	215	0.4%
		\$10,292	19.7%

- (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. 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.