

National Public Finance Guarantee Corporation
Selected Insurance in Force*
as of September 30, 2018

	<u>Gross Claims Paid to Date Net of Recoveries 9/30/2018</u>	<u>Gross Par Exposure 9/30/2018</u>	<u>Gross Par Exposure Plus CAB Accreted Interest Through 9/30/2018</u>	<u>Total Scheduled Gross Debt Service Through Maturity as of 9/30/2018</u>	<u>Scheduled Maturity Range</u>
Puerto Rico Electric Power Authority					
Current Interest Bonds		\$1,089,090,000	\$1,089,090,000	\$1,516,249,711	2019-35
Total	\$246,851,984	\$1,089,090,000	\$1,089,090,000	\$1,516,249,711	
PR Commonwealth GO					
Current Interest Bonds		\$593,060,000	\$593,060,000	\$741,886,556	2019-31
Capital Appreciation Bonds		\$4,075,993	\$11,728,904	\$12,245,000	2019
Total	\$331,128,291	\$597,135,993	\$604,788,904	\$754,131,556	
PR Commonwealth GO - Puerto Rico Public Buildings Authority					
Current Interest Bonds		\$182,260,000	\$182,260,000	\$256,874,238	2019-31
Total	\$26,359,415	\$182,260,000	\$182,260,000	\$256,874,238	
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture					
Current Interest Bonds		\$522,630,000	\$522,630,000	\$935,334,205	2019-42
Total	\$46,753,054	\$522,630,000	\$522,630,000	\$935,334,205	
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds					
Current Interest Bonds		\$26,630,000	\$26,630,000	\$37,642,500	2019-42
Total	\$13,817,625	\$26,630,000	\$26,630,000	\$37,642,500	
Puerto Rico Sales Tax Financing Corporation					
Capital Appreciation Bonds		\$684,170,875	\$1,189,486,952	\$4,169,771,000	2040-46
Total	\$0	\$684,170,875	\$1,189,486,952	\$4,169,771,000	
PR Highway & Transportation Authority Highway Bonds					
Current Interest Bonds		\$64,140,000	\$64,140,000	\$87,767,194	2019-35
Capital Appreciation Bonds		\$2,065,475	\$3,481,933	\$5,000,000	2023-27
Total	\$24,483,553	\$66,205,475	\$67,621,933	\$92,767,194	
University of Puerto Rico System Revenue					
Current Interest Bonds		\$79,395,000	\$79,395,000	\$111,947,531	2018-33
Total	\$0	\$79,395,000	\$79,395,000	\$111,947,531	
Inter American University of Puerto Rico Inc.					
Current Interest Bonds		\$23,490,000	\$23,490,000	\$30,203,059	2018-29
Total	\$0	\$23,490,000	\$23,490,000	\$30,203,059	
Puerto Rico Total	\$689,393,921	\$3,271,007,343	\$3,785,392,788	\$7,904,920,994	

* Gross par amount and principal amortization of exposure classified as [Capital Appreciation Bonds \(CABs\)](#) by the company reflects the gross par amount at the time of issuance of the insurance policy; interest accretion on CABs after the issuance of our insurance policy is included in debt service.

As a courtesy, National Public Finance Guarantee Corporation has compiled a list of selected insured exposures that have been of interest to market participants. The company will not necessarily post all exposures related to a municipality or issuer and undertakes no obligation to revise or update them to reflect changes in events or expectations. For a comprehensive listing of all credits insured by National, please visit <https://www.nationalpfg.com>. (Updated as of 9/30/2018)

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	<u>Gross Par Exposure</u> 9/30/2018	<u>Gross Par Exposure Plus CAB</u> <u>Accreted Interest Through</u> 9/30/2018	<u>Total Scheduled Gross Debt</u> <u>Service Through Maturity as of</u> 9/30/2018	<u>Scheduled</u> <u>Maturity Range</u>
Chicago City Board of Education GO				
Current Interest Bonds	\$338,885,000	\$338,885,000	\$400,733,088	2018-26
Capital Appreciation Bonds	\$382,079,815	\$1,063,317,375	\$1,567,125,000	2018-31
Total	\$720,964,815	\$1,402,202,375	\$1,967,858,088	
Chicago City GO				
Current Interest Bonds	\$509,235,000	\$509,235,000	\$778,357,522	2019-37
Capital Appreciation Bonds	\$131,506,006	\$416,023,276	\$725,570,000	2019-39
Total	\$640,741,006	\$925,258,276	\$1,503,927,522	
VI Public Finance Auth Gross Receipts				
Current Interest Bonds	\$193,230,000	\$193,230,000	\$259,199,531	2018-29
Total	\$193,230,000	\$193,230,000	\$259,199,531	

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	Scheduled Gross Principal Payments											
	2018	2019	2020	2021	2022	2023	2024-2028	2029-2033	2034-2038	2039-2043	Thereafter	Total
Puerto Rico Electric Power Authority												
Current Interest Bonds	\$0	\$121,125,000	\$65,355,000	\$93,885,000	\$98,450,000	\$100,580,000	\$219,900,000	\$305,860,000	\$83,935,000	\$0	\$0	\$1,089,090,000
Total	\$0	\$121,125,000	\$65,355,000	\$93,885,000	\$98,450,000	\$100,580,000	\$219,900,000	\$305,860,000	\$83,935,000	\$0	\$0	\$1,089,090,000
PR Commonwealth GO												
Current Interest Bonds	\$0	\$107,870,000	\$195,410,000	\$65,555,000	\$6,000,000	\$1,120,000	\$199,360,000	\$17,745,000	\$0	\$0	\$0	\$593,060,000
Capital Appreciation Bonds	\$0	\$4,075,993	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,075,993
Total	\$0	\$111,945,993	\$195,410,000	\$65,555,000	\$6,000,000	\$1,120,000	\$199,360,000	\$17,745,000	\$0	\$0	\$0	\$597,135,993
PR Commonwealth GO - Puerto Rico Public Buildings Authority												
Current Interest Bonds	\$0	\$12,835,000	\$0	\$13,695,000	\$0	\$17,375,000	\$138,355,000	\$0	\$0	\$0	\$0	\$182,260,000
Total	\$0	\$12,835,000	\$0	\$13,695,000	\$0	\$17,375,000	\$138,355,000	\$0	\$0	\$0	\$0	\$182,260,000
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture												
Current Interest Bonds	\$0	\$0	\$0	\$0	\$0	\$9,050,000	\$49,185,000	\$223,107,829	\$240,312,171	\$975,000	\$0	\$522,630,000
Total	\$0	\$0	\$0	\$0	\$0	\$9,050,000	\$49,185,000	\$223,107,829	\$240,312,171	\$975,000	\$0	\$522,630,000
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds												
Current Interest Bonds	\$0	\$0	\$0	\$0	\$7,675,000	\$0	\$18,955,000	\$0	\$0	\$0	\$0	\$26,630,000
Total	\$0	\$0	\$0	\$0	\$7,675,000	\$0	\$18,955,000	\$0	\$0	\$0	\$0	\$26,630,000
Puerto Rico Sales Tax Financing Corporation												
Capital Appreciation Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$355,906,706	\$328,264,168	\$684,170,875
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$355,906,706	\$328,264,168	\$684,170,875
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture												
Current Interest Bonds	\$0	\$12,310,000	\$13,015,000	\$1,515,000	\$0	\$1,655,000	\$19,545,000	\$14,300,000	\$1,800,000	\$0	\$0	\$64,140,000
Capital Appreciation Bonds	\$0	\$0	\$0	\$0	\$0	\$241,475	\$1,824,000	\$0	\$0	\$0	\$0	\$2,065,475
Total	\$0	\$12,310,000	\$13,015,000	\$1,515,000	\$0	\$1,896,475	\$21,369,000	\$14,300,000	\$1,800,000	\$0	\$0	\$66,205,475
University of Puerto Rico System Revenue												
Current Interest Bonds	\$0	\$3,225,000	\$2,880,000	\$3,020,000	\$3,175,000	\$8,330,000	\$34,085,000	\$24,680,000	\$0	\$0	\$0	\$79,395,000
Total	\$0	\$3,225,000	\$2,880,000	\$3,020,000	\$3,175,000	\$8,330,000	\$34,085,000	\$24,680,000	\$0	\$0	\$0	\$79,395,000
Inter American University of Puerto Rico Inc.												
Current Interest Bonds	\$1,535,000	\$1,605,000	\$1,670,000	\$1,740,000	\$1,810,000	\$1,890,000	\$10,785,000	\$2,455,000	\$0	\$0	\$0	\$23,490,000
Total	\$1,535,000	\$1,605,000	\$1,670,000	\$1,740,000	\$1,810,000	\$1,890,000	\$10,785,000	\$2,455,000	\$0	\$0	\$0	\$23,490,000

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	2018	2019	2020	2021	2022	2023	2024-2028	2029-2033	2034-2038	2039-2043	Total
Chicago City Board of Education GO											
Current Interest Bonds	\$64,490,000	\$74,160,000	\$48,695,000	\$22,115,000	\$23,275,000	\$24,500,000	\$81,650,000	\$0	\$0	\$0	\$338,885,000
Capital Appreciation Bonds	\$19,274,948	\$25,465,410	\$31,326,859	\$29,692,970	\$28,197,414	\$25,327,270	\$122,537,777	\$100,257,168	\$0	\$0	\$382,079,815
Total	\$83,764,948	\$99,625,410	\$80,021,859	\$51,807,970	\$51,472,414	\$49,827,270	\$204,187,777	\$100,257,168	\$0	\$0	\$720,964,815
Chicago City GO											
Current Interest Bonds	\$0	\$14,050,000	\$14,820,000	\$15,605,000	\$16,465,000	\$17,365,000	\$127,430,676	\$221,351,042	\$82,148,282	\$0	\$509,235,000
Capital Appreciation Bonds	\$0	\$10,376,972	\$9,733,700	\$9,127,018	\$8,554,640	\$9,073,300	\$38,622,086	\$25,351,249	\$17,730,662	\$2,936,380	\$131,506,006
Total	\$0	\$24,426,972	\$24,553,700	\$24,732,018	\$25,019,640	\$26,438,300	\$166,052,762	\$246,702,291	\$99,878,945	\$2,936,380	\$640,741,006
VI Public Finance Auth Gross Receipts											
Current Interest Bonds	\$3,485,000	\$3,615,000	\$15,865,000	\$16,295,000	\$16,895,000	\$17,515,000	\$97,785,000	\$21,775,000	\$0	\$0	\$193,230,000
Total	\$3,485,000	\$3,615,000	\$15,865,000	\$16,295,000	\$16,895,000	\$17,515,000	\$97,785,000	\$21,775,000	\$0	\$0	\$193,230,000

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	2018	2019	2020	2021	2022	2023	2024-2028	2029-2033	2034-2038	2039-2043	Thereafter	
Puerto Rico Electric Power Authority												
Current Interest Bonds	\$0	\$176,665,030	\$114,841,813	\$140,144,613	\$139,955,606	\$137,105,650	\$339,937,963	\$376,996,538	\$90,602,500	\$0	\$0	\$1,516,249,711
Total	\$0	\$176,665,030	\$114,841,813	\$140,144,613	\$139,955,606	\$137,105,650	\$339,937,963	\$376,996,538	\$90,602,500	\$0	\$0	\$1,516,249,711
PR Commonwealth GO												
Current Interest Bonds	\$0	\$141,377,981	\$222,985,131	\$82,382,581	\$19,247,056	\$14,052,056	\$242,899,081	\$18,942,669	\$0	\$0	\$0	\$741,886,556
Capital Appreciation Bonds	\$0	\$12,245,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,245,000
Total	\$0	\$153,622,981	\$222,985,131	\$82,382,581	\$19,247,056	\$14,052,056	\$242,899,081	\$18,942,669	\$0	\$0	\$0	\$754,131,556
PR Commonwealth GO - Puerto Rico Public Buildings Authority												
Current Interest Bonds	\$0	\$23,562,888	\$10,054,050	\$23,749,050	\$9,300,825	\$26,675,825	\$163,531,600	\$0	\$0	\$0	\$0	\$256,874,238
Total	\$0	\$23,562,888	\$10,054,050	\$23,749,050	\$9,300,825	\$26,675,825	\$163,531,600	\$0	\$0	\$0	\$0	\$256,874,238
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture												
Current Interest Bonds	\$0	\$26,517,156	\$26,537,992	\$26,517,156	\$26,517,156	\$35,567,156	\$174,840,710	\$334,266,051	\$283,459,771	\$1,111,056	\$0	\$935,334,205
Total	\$0	\$26,517,156	\$26,537,992	\$26,517,156	\$26,517,156	\$35,567,156	\$174,840,710	\$334,266,051	\$283,459,771	\$1,111,056	\$0	\$935,334,205
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds												
Current Interest Bonds	\$0	\$1,331,500	\$1,331,500	\$1,331,500	\$9,006,500	\$947,750	\$23,693,750	\$0	\$0	\$0	\$0	\$37,642,500
Total	\$0	\$1,331,500	\$1,331,500	\$1,331,500	\$9,006,500	\$947,750	\$23,693,750	\$0	\$0	\$0	\$0	\$37,642,500
Puerto Rico Sales Tax Financing Corporation												
Capital Appreciation Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,992,284,000	\$2,177,487,000	\$4,169,771,000
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,992,284,000	\$2,177,487,000	\$4,169,771,000
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture												
Current Interest Bonds	\$0	\$15,799,069	\$15,827,019	\$3,611,194	\$2,028,019	\$3,683,019	\$29,302,375	\$15,536,500	\$1,980,000	\$0	\$0	\$87,767,194
Capital Appreciation Bonds	\$0	\$0	\$0	\$0	\$0	\$500,000	\$4,500,000	\$0	\$0	\$0	\$0	\$5,000,000
Total	\$0	\$15,799,069	\$15,827,019	\$3,611,194	\$2,028,019	\$4,183,019	\$33,802,375	\$15,536,500	\$1,980,000	\$0	\$0	\$92,767,194
University of Puerto Rico System Revenue												
Current Interest Bonds	\$506,250	\$7,199,281	\$6,688,500	\$6,684,500	\$6,688,500	\$11,559,750	\$44,118,250	\$28,502,500	\$0	\$0	\$0	\$111,947,531
Total	\$506,250	\$7,199,281	\$6,688,500	\$6,684,500	\$6,688,500	\$11,559,750	\$44,118,250	\$28,502,500	\$0	\$0	\$0	\$111,947,531
Inter American University of Puerto Rico Inc.												
Current Interest Bonds	\$2,045,934	\$2,550,118	\$2,550,918	\$2,554,118	\$2,552,343	\$2,557,680	\$12,826,475	\$2,565,475	\$0	\$0	\$0	\$30,203,059
Total	\$2,045,934	\$2,550,118	\$2,550,918	\$2,554,118	\$2,552,343	\$2,557,680	\$12,826,475	\$2,565,475	\$0	\$0	\$0	\$30,203,059

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	2018	2019	2020	2021	2022	2023	2024-2028	2029-2033	2034-2038	2039-2043	Total
Chicago City Board of Education GO											
Current Interest Bonds	\$72,008,213	\$88,319,463	\$58,788,775	\$30,274,975	\$30,273,938	\$30,277,000	\$90,790,725	\$0	\$0	\$0	\$400,733,088
Capital Appreciation Bonds	\$53,440,000	\$74,910,000	\$97,245,000	\$97,265,000	\$97,260,000	\$92,065,000	\$526,920,000	\$528,020,000	\$0	\$0	\$1,567,125,000
Total	\$125,448,213	\$163,229,463	\$156,033,775	\$127,539,975	\$127,533,938	\$122,342,000	\$617,710,725	\$528,020,000	\$0	\$0	\$1,967,858,088
Chicago City GO											
Current Interest Bonds	\$0	\$39,497,966	\$39,491,547	\$39,457,416	\$39,436,485	\$39,407,209	\$225,078,687	\$265,374,806	\$90,613,404	\$0	\$778,357,522
Capital Appreciation Bonds	\$0	\$32,670,000	\$32,670,000	\$32,670,000	\$32,670,000	\$37,170,000	\$191,350,000	\$170,350,000	\$163,350,000	\$32,670,000	\$725,570,000
Total	\$0	\$72,167,966	\$72,161,547	\$72,127,416	\$72,106,485	\$76,577,209	\$416,428,687	\$435,724,806	\$253,963,404	\$32,670,000	\$1,503,927,522
VI Public Finance Auth Gross Receipts											
Current Interest Bonds	\$8,154,769	\$12,780,288	\$24,849,538	\$24,644,938	\$24,430,188	\$24,205,438	\$117,433,938	\$22,700,438	\$0	\$0	\$259,199,531
Total	\$8,154,769	\$12,780,288	\$24,849,538	\$24,644,938	\$24,430,188	\$24,205,438	\$117,433,938	\$22,700,438	\$0	\$0	\$259,199,531

* Gross par amount and principal amortization of exposure classified as [Capital Appreciation Bonds \(CABs\)](#) by the company reflects the gross par amount at the time of issuance of the insurance policy; interest accretion on CABs after the issuance of our insurance policy is included in debt service.

As a courtesy, National Public Finance Guarantee Corporation has compiled a list of selected insured exposures that have been of interest to market participants. The company will not necessarily post all exposures related to a municipality or issuer and undertakes no obligation to revise or update them to reflect changes in events or expectations. For a comprehensive listing of all credits insured by National, please visit <https://www.nationalpfg.com>. (Updated as of 9/30/2018)

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In addition, the risk factors included in MBIA Inc.'s most current filings of its reports on Form 10-K and Form 10-Q should be considered carefully when evaluating this information, National Public Finance Guarantee Corporation and MBIA Inc. and its other subsidiaries. National Public Finance Guarantee Corporation's business, financial condition and results of operations could be materially adversely affected by any of these risks. Additional risks not presently known to National Public Finance Guarantee Corporation or that National Public Finance Guarantee Corporation currently deems immaterial individually may also adversely affect National Public Finance Guarantee Corporation's business, financial condition and results of operations. Aggregate exposure provided in this disclosure reconciles to National Public Finance Guarantee Corporation's quarterly Operating Supplement reporting. Totals may not reconcile due to rounding.

National Public Finance Guarantee Corporation
Selected Insurance in Force - Monthly Principal Repayment and Total Debt Service Through September 30, 2019*
as of September 30, 2018

	<u>10/1/2018</u>	<u>11/1/2018</u>	<u>12/1/2018</u>	<u>1/1/2019</u>	<u>2/1/2019</u>	<u>3/1/2019</u>	<u>4/1/2019</u>	<u>5/1/2019</u>	<u>6/1/2019</u>	<u>7/1/2019</u>	<u>8/1/2019</u>	<u>9/1/2019</u>
SCHEDULED GROSS PRINCIPAL PAYMENTS												
Puerto Rico Electric Power Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$121,125,000	\$0	\$0
PR Commonwealth GO	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$111,945,993	\$0	\$0
PR Commonwealth GO - Puerto Rico Public Buildings Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,835,000	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Puerto Rico Sales Tax Financing Corporation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,310,000	\$0	\$0
University of Puerto Rico System Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000	\$2,725,000	\$0	\$0
Inter American University of Puerto Rico Inc.	\$1,535,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,535,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000	\$260,940,993	\$0	\$0
SCHEDULED GROSS DEBT SERVICE PAYMENTS												
Puerto Rico Electric Power Authority	\$0	\$0	\$0	\$27,770,015	\$0	\$0	\$0	\$0	\$0	\$148,895,015	\$0	\$0
PR Commonwealth GO	\$0	\$0	\$0	\$16,753,991	\$0	\$0	\$0	\$0	\$0	\$136,868,991	\$0	\$0
PR Commonwealth GO - Puerto Rico Public Buildings Authority	\$0	\$0	\$0	\$5,363,944	\$0	\$0	\$0	\$0	\$0	\$18,198,944	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture	\$0	\$0	\$0	\$13,289,832	\$0	\$0	\$0	\$0	\$0	\$13,227,324	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds	\$0	\$0	\$0	\$665,750	\$0	\$0	\$0	\$0	\$0	\$665,750	\$0	\$0
Puerto Rico Sales Tax Financing Corporation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture	\$0	\$0	\$0	\$1,744,534	\$0	\$0	\$0	\$0	\$0	\$14,054,534	\$0	\$0
University of Puerto Rico System Revenue	\$0	\$0	\$506,250	\$1,487,141	\$0	\$0	\$0	\$0	\$1,006,250	\$4,212,141	\$0	\$0
Inter American University of Puerto Rico Inc.	\$2,045,934	\$0	\$0	\$0	\$0	\$0	\$472,559	\$0	\$0	\$0	\$0	\$0
Total	\$2,045,934	\$0	\$506,250	\$67,075,207	\$0	\$0	\$472,559	\$0	\$1,006,250	\$336,122,699	\$0	\$0

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