

**ALL DEPOSITORIES, NOMINEES, BROKERS AND OTHERS:  
PLEASE FACILITATE THE TRANSMISSION OF THIS NOTICE  
TO ALL BENEFICIAL OWNERS. ADDITIONAL COPIES OF  
THIS NOTICE ARE AVAILABLE FOR THIS PURPOSE UPON  
REQUEST AT THE ADDRESS SET FORTH BELOW.**

**NOTICE OF (I) EVENTS OF DEFAULT, (II) FAILURE TO MAKE  
SEPTEMBER 1, 2018 INTEREST PAYMENTS (III) RELEASE OF FINAL  
INVESTIGATIVE REPORT BY THE OVERSIGHT BOARD'S  
INDEPENDENT DEBT INVESTIGATOR AND (IV) DEVELOPMENTS  
RELATING TO TITLE VI PROCEEDING TO APPROVE PROPOSED  
QUALIFYING MODIFICATION FOR GOVERNMENT DEVELOPMENT  
BANK FOR PUERTO RICO**

**TO THE HOLDERS (THE "HOLDERS") OF  
GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO  
SENIOR NOTES  
(THE "NOTES")**

**Affected CUSIP Nos.: See Appendix A\***

Ladies and Gentlemen:

Wilmington Trust, N.A., is the successor trustee (the "Trustee") under that certain indenture dated as of February 17, 2006 (the "Base Indenture") by and among the Trustee and the Government Development Bank for Puerto Rico ("GDB" or the "Bank"), a public corporation and government instrumentality for the Commonwealth of Puerto Rico (the "Commonwealth"). Capitalized terms used but not defined herein have the respective meanings given to them in the Indenture (defined herein).

**Events of Default**

The above-referenced Notes were issued pursuant to the Base Indenture, as supplemented by those certain supplemental indentures relating to each series of Notes (the Base Indenture, as so supplemented, the "Indenture").

The Trustee previously notified you of the occurrence and continuance of certain Events of Default arising from the GDB's failure to make scheduled payments of principal and/or

interest. Please refer to the Trustee's prior notices for more information regarding those Events of Default.

The Trustee hereby notifies you of the occurrence and continuance of additional Events of Default arising from the GDB's failure to cure the August 1, 2018 interest payment (the "August 1 Payment") default within thirty days.

### **Additional Defaults**

The Trustee hereby further notifies you that GDB failed to pay the interest due and owing as of September 1, 2018. Appendix A attached hereto identifies the specific notes affected by and the dates of the above-mentioned defaults.

### **Extension of Moratorium on Payment of Covered Obligations**

As you were previously notified, on June 29, 2018, pursuant to the authority granted to him under the Puerto Rico Financial Emergency and Fiscal Responsibility Act, as amended (the "Debt Compliance Act"), Governor Rossello issued Executive Order No. OE-2018-023 extending through December 31, 2018, the "emergency period" declared by the Debt Compliance Act during which the Governor can take measures to ensure fiscal responsibility in the Commonwealth government and also the protection of the health, safety and welfare of the residents of Puerto Rico. In extending the emergency period, the Governor also extended for the same period the effectiveness of the moratorium on the payment of all of GDB's "covered obligations" except deposits and interest obligations that do not require payments in cash (the "moratorium"), including payment on the Notes identified on Appendix A hereto, established pursuant to certain executive orders issued under the April 6, 2016 Puerto Rico Emergency Moratorium and Financial Rehabilitation Act (the "Moratorium Act").

### **PROMESA Oversight Board**

As you were previously notified, on June 30, 2016, former President Obama signed the Puerto Rico Oversight, Management and Economic Stability Act ("PROMESA") into law. Among other measures, PROMESA mandates the creation of a seven-member Financial Oversight and Management Board (the "Oversight Board"), tasked with managing Puerto Rico's debt restructuring. On August 31, 2016, former President Obama announced appointment of the seven (7) members of the Oversight Board.

In a July 13, 2018 opinion and order ruling on certain motions to dismiss the Commonwealth's Title III Proceeding (defined below), the U.S. District Court (also defined below) found there to be "no constitutional defect in the method of appointment provided by Congress for the members of the Oversight Board." On July 30, 2018, the U.S. District Court certified its July 13, 2018 opinion and order for immediate appeal to the United States Court of Appeals for the First Circuit (the "First Circuit Court of Appeals"). By order entered September 7, 2018, the First Circuit Court of Appeals indicated that it contemplates hearing consolidated

appeals challenging the constitutionality of the method of appointment of the members of the Oversight Board “in November.”

Webcasts of the Oversight Board’s public meetings and other information regarding the Oversight Board’s activities are available on the Oversight Board’s website: <http://www.juntasupervision.pr.gov/Oversightboard1/Pages/default.aspx>.

### Independent Investigator’s Final Report

On August 20, 2018, the independent investigator (the “Independent Investigator”) retained by the Oversight Board to carry out a comprehensive investigation of Puerto Rico’s debt and its relation to the fiscal crisis issued its Final Investigative Report (the “Final Report”). The Final Report presents the independent investigator’s findings and recommendations with respect to twelve issues/entities: (1) GDB, (2) Puerto Rico’s public utilities, (3) COFINA (defined below), (4) ERS (defined below), (5), Puerto Rico’s budgeting, external reporting and accounting functions, (6) calculation of the constitutional debt limit, (7) credit rating agencies, (8) selling practices for Puerto Rico-related bonds, (9) Puerto Rico’s government ethics framework, (10) issuers’ use of interest rate swaps, (11) lack of a clear mechanism for validating Puerto Rico-related bonds before they issue, and (12) the Possession Tax Credit. The Final Report also includes a section devoted to “consideration of potential claims available to debtors, investors, and government regulators under applicable bodies of law that arise from the facts . . . found [by the independent investigator].”

With respect to GDB, the Final Report concludes, among other things, that “GDB’s dual roles as fiscal agent and lender for the Puerto Rico-Related Entities [as defined] were in tension,” that this tension “became untenable over time,” and was “compounded by structural deficiencies that allowed the policy considerations of various gubernatorial administrations to affect the decision-making of GDB in its capacities as both lender and fiscal agent.” Furthermore, the Final Report criticized some of the GDB’s lending practices and the rigor of its lending standards. According to the Final Report, these issues led to the GDB’s failure to “hold . . . borrowers strictly accountable when they could not repay their obligations as originally agreed,” “undermined GDB’s effectiveness in its separate role as fiscal agent” and ultimately “overwhelmed GDB’s own liquidity.” The Final Report also states that “GDB’s provision of short-term cash injections to certain Puerto Rico-Related Entities while they waited to access the capital markets appears to have increased the debt load of certain Puerto Rico-Related Entities, in a way that arguably had the effect of benefitting GDB as creditor relative to others.”

Among other things, the Final Report recommends separating the fiscal oversight and public lending functions of GDB’s successor so that the fiscal agent successor can more effectively oversee the Puerto Rico-Related Entities’ finances.

With respect to potential claims against GDB, among other things, the Final Report concludes “it cannot be ruled out that . . . GDB [as well as others] could be subject to potential liability for any material misstatements or omissions in the Official Statements for certain bonds

issued by PREPA (defined below)” and “a potential argument could be made that GDB breached its fiduciary roles as the [Commonwealth’s] leading swap advisor.”

A copy of the Independent Investigator’s Final Report is available on the special website established by the Trustee’s counsel described below. On September 18, 2018, the Oversight Board’s special investigation committee comprised of Board members Arthur J. Gonzalez, Ana J. Matosantos and David A. Skeel will conduct a public hearing in Puerto Rico to give interested parties an opportunity to hear and be heard regarding the results of the Final Report.

On August 29, 2018, the Oversight Board announced that it had designated a Special Claims Committee consisting of Board members Andrew G. Biggs, Arthur J. Gonzalez, Ana J. Matosantos and David A. Skeel to review the Independent Investigator’s Final Report and “determine the scope of any further action to negotiate or pursue claims” “on behalf of the Title III debtors for the benefit of all creditors and parties in interest in the Title III cases.”

### **Title III Proceedings by the Commonwealth and Certain of Its Instrumentalities**

As you were previously notified, the Oversight Board authorized and commenced Title III proceedings (the “Title III Proceedings”) on behalf of the Commonwealth (filed May 3, 2017), Puerto Rico Sales Tax Financing Corporation (“COFINA”) (filed May 5, 2017), Puerto Rico Highways and Transportation Authority (“HTA”) (filed May 21, 2017), Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (filed May 21, 2017) and Puerto Rico Electric Power Authority (“PREPA”) (filed July 2, 2017). Each of the Commonwealth, COFINA, HTA, ERS and PREPA seeks through its Title III Proceeding to effect a court-ordered plan for the adjustment of its debts.

The Title III Proceedings are pending in the U.S. District Court for the District of Puerto Rico (the “U.S. District Court”) and are being presided over by U.S. District Court Judge Laura Taylor Swain of the Southern District of New York, sitting by designation.

As you were previously notified, in connection with its investigation into the causes of the Puerto Rico Financial Crisis, on May 15, 2018, the Official Committee of Unsecured Creditors of all the Title III debtors (except COFINA) (the “UCC”) filed a (renewed) motion (the “Renewed Discovery Program Motion”) for authority to take discovery from GDB (and others) after the release of the Independent Investigator’s Final Report. On July 25, 2018, the U.S. District Court entered an order with respect to the Renewed Discovery Program Motion directing GDB to continue its privilege review of GDB board minutes, produce any unprivileged documents to both the UCC and the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (together with the UCC, the “Committees”) as soon as possible and list any documents or portions thereof withheld on the basis of privilege on GDB’s privilege log. The July 25, 2018 order, however, denied the Committees’ requests for GDB to produce director and officer liability documents and documents from investigations by regulatory agencies, without prejudice to the Committees’ renewing those requests after receipt of the Final Report.

## **GDB Restructuring Support Agreement and Implementing Legislation**

As you were previously notified, on May 15, 2017, GDB, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”)<sup>1</sup> and certain holders of the Notes entered into a Restructuring Support Agreement (the “RSA”) pursuant to which the parties have agreed to undertake a financial restructuring of GDB (the “Proposed Restructuring”) on the terms and conditions set forth in a Restructuring Term Sheet attached to the RSA (the “Term Sheet”). The parties to the RSA intend for the Proposed Restructuring to be effected through a Qualifying Modification (the “Qualifying Modification”) pursuant to Title VI of PROMESA, which provides a mechanism for a territorial issuer and its creditors to effect a voluntary restructuring of the issuer’s bond debt. To date, the RSA has been amended six (6) times (the RSA as so modified by the six amendments, the “Amended RSA”). The Trustee refers Holders to prior notices for more information regarding the RSA and the amendments thereto.

In August 2017, the Puerto Rico Legislative Assembly passed and Governor Rossello signed legislation to implement the Proposed Restructuring (the “GDB Restructuring Act”). The GDB Restructuring Act was subsequently amended to make certain technical amendments on July 18, 2018. Among other things, the GDB Restructuring Act provides for the creation of the GDB Debt Recovery Authority (the “Issuer”), a newly formed statutory public trust and governmental instrumentality, to issue new bonds in connection with the Qualifying Modification.

As you were also previously notified, on May 8, 2018, the Oversight Board certified the Amended RSA as a Voluntary Agreement pursuant to Section 104(i) of PROMESA and a Qualifying Modification pursuant to Section 602(g) of PROMESA, consented to the designation of Epiq Bankruptcy Solutions, LLC as Information Agent and Calculation Agent with respect to the solicitation of consents to the Qualifying Modification, and established two pools of bond claims (collectively, the “Pools” and each a “Pool”) for purposes of voting on the Qualifying Modification: one for claims guaranteed by the Commonwealth (the “Guaranteed Bond Claims Pool”)<sup>2</sup> and one for non-guaranteed claims (the “GDB Bond Claims Pool”).

### **Solicitation of Votes on the Qualifying Modification**

As you were previously notified, on August 9, 2018, AAFAF and GDB announced the commencement of the solicitation (the “Solicitation”) of votes from GDB’s creditors who are Eligible Voters to approve the Qualifying Modification. A copy of the Solicitation Statement is available at <http://dm.epiq11.com/#/case/GDB/documents> and on the special website established by the Trustee’s counsel described below. **The deadline for delivering votes on the Qualifying Modification is September 12, 2018, at 5:00 p.m., New York City time.**

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<sup>1</sup> Pursuant to Act 2-2017, AAFAF has been given the sole responsibility to renegotiate, restructure and/or reach an agreement with creditors on all or part of the debt issued by any government instrumentality of the Commonwealth.

<sup>2</sup> Notes having CUSIP Nos. 745177FQ3, 745177FR1, and 745177FS9 are subject to a guarantee given by the Commonwealth.

## **Title VI Proceeding**

As you were also previously notified, on August 10, 2018 (the “Commencement Date”), GDB commenced a proceeding under Title VI of PROMESA (the “Title VI Proceeding”) in the U.S. District Court by filing an application for approval of the Qualifying Modification pursuant to PROMESA section 601(m)(1)(D). The Title VI Proceeding is Case No. 3:18-cv-01561-LTS. Court filings in the Title VI Proceeding are available free of charge at the website maintained by the Information Agent, Epiq Bankruptcy Solutions, LLC: <http://dm.epiq11.com/#/case/PR4/info>.

By order entered August 10, 2018, the U.S. District Court directed that any party intending to object to approval of the GDB Qualifying Modification file and serve a notice of such intention on or before 5:00 p.m. Eastern Time on August 20, 2018. Six (6) notices of intention to object to the GDB Qualifying Modification were filed by the August 20, 2018 deadline (as so extended to August 22, 2108 for the UCC and to August 29, 2018 for the Autonomous Municipality of San Juan), with an additional five reservations of rights (“ROR”) to object to the Qualifying Modification also filed on August 20, 2018. On August 30, 2018 GDB and AAFAF filed a reservation of rights to object to the standing of the ROR parties in the event that one or more of those parties ultimately asserts an objection to the Qualifying Modification. On September 1, 2018, GDB and AAFAF filed their objection to the UCC’s standing to appear and be heard in the Title VI Proceeding, arguing, among other things, that the UCC is not a creditor of GDB with any rights of its own affected by the Qualifying Modification and at most represents creditors of the Title III Debtors who may be creditors of GDB which, under well-settled law, are held to lack standing to appear and be heard. The Oversight Board filed a separate objection to the standing of the UCC.

As you were previously notified, on the Commencement Date GDB filed a motion (the “Procedures Motion”) for approval of procedures and a schedule in connection with the U.S. District Court’s consideration of the Qualifying Modification. On August 24, 2018, the UCC filed an objection to the Procedures Motion. After obtaining an order from the U.S. District Court granting permission to do so, GDB and AAFAF filed a reply in further support of the Procedures Motion on September 4, 2018. A hearing on the Procedures Motion was held on September 7, 2018 before the U.S. District Court.

### **Additional Actions Taken by the UCC Relative to the Title VI Proceeding**

On August 22, 2018, the UCC filed a motion in the Title III Proceedings seeking to enforce the automatic stay against certain actions to be taken in connection with the Title VI Proceeding and the proposed GDB restructuring (the “Title III Stay Motion”). On August 29, 2018, GDB and AAFAF filed their opposition to the Title III Stay Motion. On September 6, 2018, the UCC filed its reply in further support of the Title III Stay Motion. The U.S. District Court has set a hearing on the Title III Stay Motion for September 13, 2018 at 9:30 a.m. Atlantic Standard Time.

On September 6, 2018, the UCC filed in the Title III Proceedings (i) an adversary complaint for declaratory and injunctive relief against the Commonwealth, GDB, AAFAF, and

the Oversight Board seeking a declaration that the GDB Restructuring Act is invalid and unenforceable, on the grounds, among other reasons, that the GDB Restructuring Act amounts to a *de facto* bankruptcy law that is inconsistent with Title III of PROMESA, and (ii) a motion (the "Derivative Standing Motion") requesting entry of "an order granting it derivative standing to act on behalf of the Title III Debtors (other than COFINA) . . . for the limited purpose of . . . object[ing] to the GDB Restructuring, including with respect to GDB's Title VI Application, and to otherwise challenge the legality of the purported Qualifying Modification." The UCC notes that it is not, at this time, seeking derivative standing to prosecute affirmative claims against GDB or the GDB Releasees (as that term is defined in the Derivative Standing Motion). Alternatively, the UCC contends, if the U.S. District Court denies the UCC's request for derivative standing and denies the UCC standing to appear in the Title VI Proceeding, it should be permitted to file amicus briefs opposing the GDB Restructuring. At a hearing on September 7, 2018, the U.S. District Court directed the parties to submit a proposed schedule, integrated with the schedule for approval of the Title VI Qualifying Modification, with respect to the Declaratory Judgment Action and the Derivative Standing Motion by 5:00 p.m. Atlantic Standard Time on September 11, 2018.

#### **Status of Other Law Suits Involving GDB**

##### *Siemens Transportation Partnership Puerto Rico, S.E. v. Puerto Rico Highways and Transportation Authority, et al., Adv. Pro. No. 18-00030-LTS*

As you were previously notified, GDB was named as a defendant in a Title III adversary proceeding (styled *Siemens Transportation Partnership Puerto Rico, S.E. v. Puerto Rico Highways and Transportation Authority, et al., Adv. Pro. No. 18-00030-LTS*) (the "Title III Adversary Proceeding") commenced by Siemens Transportation Partnership Puerto Rico, S.E. ("Siemens") on March 26, 2018, in which Siemens seeks, among other things, the release to it of \$13 million held in an account at GDB. GDB disputes that the \$13 million is subject to an enforceable escrow under Puerto Rico law such that GDB would be required to hold the funds segregated from GDB's overall liquidity. The other defendants in the adversary proceeding include the Oversight Board, AAFAF and HTA, which incurred the \$13 million debt in connection with the settlement of certain payment disputes relating to a construction project.

As you were also previously notified, the parties fully briefed motions to dismiss the Siemens adversary complaint filed by GDB and the Oversight Board on its own behalf and as representative of HTA.

As you were previously notified, on July 25, 2018, the U.S. District Court ordered, among other things, that the disposition of the issues in the Title III Adversary Proceeding will be resolved in connection with GDB's Title VI Proceeding and, as agreed by the parties, the monies in dispute, in the sum of \$13 million, will be held by GDB until a determination on the Qualifying Modification in the Title VI Proceeding, without prejudice to requests for an extension of such hold.

Status of Municipality of San Juan's Law Suit Challenging the Proposed Restructuring

As you were previously notified, on July 26, 2017, the Municipality of San Juan ("San Juan") commenced a law suit against the Oversight Board, GDB and AAFAF in the U.S. District Court alleging, among other things, that the Proposed Restructuring fails to comply with the requirements of PROMESA and the U.S. Constitution (Case No. 3:17-cv-2009-LTS (D.P.R.)) (the "RSA Law Suit"). Seven (7) other Commonwealth municipalities have been granted leave to intervene in the RSA Law Suit, subject to certain conditions. This action remains stayed pursuant to an order of the U.S. District Court entered April 18, 2018, subject to the right of any party to move to lift the stay if such party deems it appropriate to do so.

Cooperativa de Ahorro y Credito Abraham Rosa, et al. v. Commonwealth of Puerto Rico, et al., Adv. Pro. No. 18-00028-LTS

As you were previously notified, on March 22, 2018, seven state-chartered Puerto Rico credit unions, known as cooperativas (the "Cooperatives"), filed an adversary complaint in the jointly administered Title III Proceedings against the Commonwealth, the Oversight Board, AAFAF, GDB, the GDB Debt Recovery Authority, the Public Corporation for the Supervision and Insurance of Cooperatives of Puerto Rico ("COSSEC") and others. Among other things, the complaint alleges that the defendants maliciously, in a calculated way and under false pretenses, offered and sold to the plaintiff Cooperatives unsound Puerto Rico Debt Securities, including debt securities issued by GDB, which sales constituted a taking of the plaintiff Cooperatives' capital and their liquidity reserves, resulted in an undue concentration of unsound Puerto Rico Debt Securities in the Cooperatives' portfolios and created systemic risk for the Cooperatives and the Cooperative Financial System. The complaint seeks (1) declaratory relief that plaintiffs' claims against the Commonwealth are non-dischargeable and unimpaired by the filing of the Title III Proceeding (due to the alleged false representations, defalcation in fiduciary duties and actual fraud of the Commonwealth and certain of its instrumentalities), (2) injunctive relief and (3) compensatory damages.

On August 6, 2018, GDB moved to dismiss the Cooperatives' law suit (the "GDB Motion to Dismiss"). On August 8, 2018, AAFAF filed a joinder to the GDB Motion to Dismiss. The Oversight Board and Title III Debtor defendants filed a separate motion to dismiss (together with the GDB Motion to Dismiss, the "Motions to Dismiss") on August 6, 2018. On August 8, 2018, the U.S. District Court entered an order setting the following briefing schedule with respect to the Motions to Dismiss: (a) objections to the Motions to Dismiss are due September 6, 2018, (b) replies in further support of the Motions to Dismiss are due October 5, 2018, and (c) the court will take the Motions to Dismiss on submission unless determined otherwise.

**Regarding Proofs of Claim**

On May 29, 2018, on behalf of itself and the holders, the Trustee timely submitted a proof of claim against the Commonwealth on account of the Commonwealth's guaranty of the Series 2013 B-1 Senior Notes (CUSIP Nos. 745177FQ3, 745177FR1 and 745177FS9) (the "Senior Guaranteed Notes") in an amount of not less than \$110,000,000.00 representing the



aggregate original issue amount of the Senior Guaranteed Notes plus an undetermined amount for interest owing with respect to the Senior Guaranteed Notes as of the commencement date of the Title III proceeding and an unliquidated claim for the Trustee's fees, costs and expenses payable under Section 607 of the Indenture. The Trustee's proof of claim against the Commonwealth also asserted a claim against the Commonwealth in an aggregate amount of not less than \$3,615,931,671.00, representing the aggregate original issue amount of Senior Notes that do not comprise the Senior Guaranteed Notes (the "Remaining Senior Notes") plus an undetermined amount for interest owing with respect to the Remaining Senior Notes in anticipation of any possible finding by a court of competent jurisdiction that the Commonwealth is, in fact, an obligor under the Remaining Senior Notes or any possible entry of an order by a court of competent jurisdiction effecting substantive consolidation of GDB with the Commonwealth. Additionally, the Trustee submitted proofs of claim against the Commonwealth, COFINA, HTA, ERS and PREPA asserting claims for any amounts recoverable by holders of Senior Notes (whether asserted in a proof of claim filed by a holder of Senior Notes on or prior to the claims bar date in the Title III proceedings or not) on account of the transfer of assets of GDB by or to the Commonwealth, COFINA, HTA, ERS and PREPA, premised on several different legal theories, including, without limitation, illegal transfer under the GDB Enabling Act, fraudulent transfer and unconstitutional taking of private property.

Holders may view and/or download copies of the proofs of claim submitted against the Commonwealth, COFINA, HTA, ERS and PREPA through the special website established by the Trustee's counsel described below.

**Any distributions made on account of the proofs of claim will be made to holders of record. Accordingly, Noteholders who sell their claims will not be entitled to any recovery on the Notes.**

### **Direction to the Trustee**

The Indenture provides that the holders of a majority in principal amount of each series Notes currently outstanding have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all proceedings by the Trustee to be taken in connection with the enforcement of the Noteholders' or the Trustee's rights and remedies under the Indenture, provided such direction is in accordance with law and the provisions of the Indenture. The Noteholders' ability to direct the Trustee is further subject to the requirements of the Indenture (including, *inter alia*, Section 603 of the Indenture), which, among other things, state that the Trustee shall be under no obligation to institute any suit or to take any remedial action under the Indenture or any other documents relating to the Notes until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements and against all liability.

### **Trustee Reservation of Rights**

No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the Indenture or other documentation

relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein.

### **Website for Accessing Certain Publicly Available Information**

Certain publicly available information which may be of interest to Noteholders, as well as prior notices given to Noteholders by the Trustee, is available to Noteholders through a special link on the website of the Trustee's counsel. Noteholders wishing to access this information should go to the following web page: <http://www.drinkerbiddle.com/capabilities/services/bondholders/government-development-bank>.

### **Retention of Counsel**

The Trustee has retained the law firm of Drinker Biddle & Reath LLP and specifically, Kristin Going of that firm, to represent it in connection with the subject matter of this notice and the Notes generally. Ms. Going's address is Drinker Biddle & Reath LLP, 1177 Avenue of the Americas, 41st Floor, New York, New York 10036-2714 and her telephone number is 212-248-3273.

### **Communications with Trustee**

The Trustee will continue to provide information concerning this matter to the holders as it becomes available. If you have any questions concerning this notice, inquiries may be directed to Jay Smith at Wilmington Trust, N.A. at (410) 545-2193 or [jhsmith@wilmingtontrust.com](mailto:jhsmith@wilmingtontrust.com), or to the Trustee's counsel: Kristin Going and Marita Erbeck at Drinker Biddle & Reath LLP at (212) 248-3273 (Going)/(973) 549-7076 (Erbeck) or [Kristin.Going@dbr.com](mailto:Kristin.Going@dbr.com)/[Marita.Erbeck@dbr.com](mailto:Marita.Erbeck@dbr.com). The Trustee may conclude, however, that a specific response to particular inquiries from individual holders is not consistent with equal and full dissemination of information to all holders. Holders should not rely upon the Trustee as their sole source of information. This notice is provided for informational purposes only. The Trustee gives no legal, financial or tax advice regarding the Notes or the matters described herein. Holders should consult their own professionals regarding the Notes and the events described above.

Wilmington Trust, N.A., as Successor  
Trustee

Dated: September 12, 2018

\* The Trustee makes no representation as to the accuracy of the CUSIP number provided and used herein.

**Appendix A**

<u>CUSIP Number</u>	<u>Series</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Scheduled Debt Service Payment Dates for Which Payment Was Not Received</u>
745177CH6	2006B	5.00%	12/1/2016	12/1/2016
745177CJ2	2006B	5.00%	12/1/2017	12/1/2016, 6/1/2017, 12/1/2017
745177EN1	2010A	5.50%	8/1/2020	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018, 9/1/2018
745177ET8	2010C	5.40%	8/1/2019	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018, 9/1/2018
745177FB6	2011H	4.15%	8/1/2017	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017
745177FC4	2011H	4.50%	8/1/2019	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018, 9/1/2018
745177FD2	2011H	4.90%	8/1/2021	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018, 9/1/2018
745177FE0	2011H	4.95%	8/1/2022	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018, 9/1/2018

745177FF7	2011H	5.00%	8/1/2023	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018, 9/1/2018
745177FH3	2011H	5.20%	8/1/2026	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018, 9/1/2018
745177FK6	2011I	4.35%	8/1/2018	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018
745177FQ3	2013B-1	8.00%	12/1/2017	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017
745177FR1	2013B-1	8.00%	12/1/2018	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018, 9/1/2018
745177FS9	2013B-1	8.00%	12/1/2019	8/1/2016, 9/1/2016, 10/1/2016, 11/1/2016, 12/1/2016, 1/1/2017, 2/1/2017, 3/1/2017, 4/1/2017, 5/1/2017, 6/1/2017, 7/1/2017, 8/1/2017, 9/1/2017, 10/1/2017, 11/1/2017, 12/1/2017, 1/1/2018, 2/1/2018, 3/1/2018, 4/1/2018, 5/1/2018, 6/1/2018, 7/1/2018, 8/1/2018, 9/1/2018
745177EP6	2010B	5.75%	8/1/2025	8/1/2016, 11/1/2016, 2/1/2017, 5/1/2017, 8/1/2017, 11/1/2017, 2/1/2018, 5/1/2018, 8/1/2018
745177EUS	2010D	5.75%	8/1/2025	8/1/2016, 11/1/2016, 2/1/2017, 5/1/2017, 8/1/2017, 11/1/2017, 2/1/2018, 5/1/2018, 8/1/2018
745177EX9	2011B	4.70%	5/1/2016	5/1/2016
745177FM2	2012A	3.88%	2/1/2017	8/1/2016, 2/1/2017

745177FN0	2012A	4.38%	2/1/2019	8/1/2016, 2/1/2017, 8/1/2017, 2/1/2018, 8/1/2018, 8/1/2018
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