

COMPLETE REPORT:

COMMONWEALTH OF PUERTO RICO GENERAL OBLIGATION BONDS OF 2014, SERIES A (PR), 8.00%, 07/01/2035 (74514LE86)

Summary

INTRODUCTION

- Bond Summary
- BondView Credit Score
- Bond Ratings
- Funds Owning This Bond

PRICING

- Price Summary
- Stress Test
- Trade History
- Historical Asking Prices
- Price Discovery

ABOUT BONDVIEW

APPENDICES

- Price Methodology
- Ratings Methodology
- Market Ratings
- Yield Ratings
- Liquidity Ratings
- Volatility Ratings
- COVID Impact Rating

Introduction

BondView helps bond investors by turning raw data into valuable information, in order to promote smart decision-making about your municipal bonds.

BondView was designed by long-time individual muni bond investors who needed something more: A simple but powerful way to create, monitor and evaluate their muni bond portfolios. The problems for most bond investors include:

1. Lack of pricing transparency and liquidity
2. Inherently complicated bond concepts
3. Unreliable ratings information.

These concerns are magnified by investors who own muni bonds in different brokerage accounts. So without a top down view of a portfolio, it can be complicated to make decisions.

The following report is a baseline summary of the information on COMMONWEALTH OF PUERTO RICO GENERAL OBLIGATION BONDS OF 2014, SERIES A (PR) (COMMONWEALTH OF PUERTO RICO GENERAL OBLIGATION BONDS OF 2014, SERIES A (PR)).

More information on this bond is available at <https://bondview.com/price-check/bond/74514LE86>

Bond Summary



This service comes with full-access to BondView's tools for your bond for 30 days. You can test our tools here:

<https://bondview.com/price-check/bond/74514LE86>

Moderate COVID Impact Rating



BondView Rating



COMMONWEALTH OF PUERTO RICO GENERAL OBLIGATION BONDS OF 2014, SERIES A (PR), 8.00%, 07/01/2035 (74514LE86)

FIGI: BBG0064PXYT4

Bond Name	CUSIP	Maturity Date	Coupon
COMMONWEALTH OF PUERTO RICO GENERAL OBLIGATION BONDS OF 2014, SERIES A (PR)	74514LE86	07/01/2035	8.00%

# Of 30 Day Trades	High/Low	30 Day Avg Vol	Last Trade Volume
95	83.00-82.75	6,760,029	5,000,000

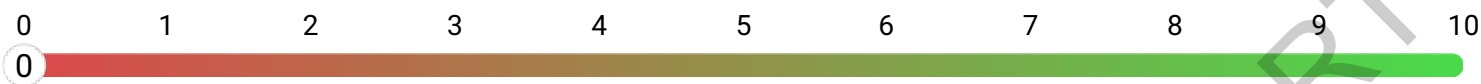
30 Day Yield Range	#Total Trades	Dated Date	Insurer
9.64-9.67	18563	3/17/2014	-

Next Pay Date	Call Date	Market Sector	State	In Default
01/01/2022	07/01/2020	General Obligation	Puerto Rico	Yes

Warning: This Bond Is In Default

BondView Credit Score

Bondview's Credit Score is our curated bond opinion based upon BondView's market implied rating, liquidity rating, institutional bond ownership, interviews with marketplace participants and a review of 3rd party analyst opinions.



	Investment Grade Level	Rating Description	Fitch		Standard & Poor's		Moody's		
			Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	
10	Investment Grade	Prime	AAA	F1+	AAA	A-1+	Aaa	P-1+	
9	Investment Grade	High Grade	AA+		AA+		Aa1		
			AA		AA		Aa2		
			AA-		AA-		Aa3		
8	Investment Grade	Upper Medium Grade	A+	F1	A+	A-1	A	P-2	
			A		A		A2		
			A-	F2	A-	A-2	A3		
7	Investment Grade	Lower Medium Grade	BBB+		BBB+		Baa1	P-3	
			BBB	BBB	Baa2				
			BBB-	BBB-	Baa3				
6	Investment Grade	Non-investment Grade Speculative	BB+	B	BB+	B	Ba1	Not Prime	
			BB		BB		Ba2		
			BB-		BB-		Ba3		
5	Non-investment Grade	Highly Speculative	B+		B+		B1		
			B		B		B2		
			B-		B-		B3		
4	Speculative	Substantial Risks	CCC+	C	CCC+	C	Caa1		
			CCC		CCC		Caa2		
			CCC-		CCC-		Caa3		
3	Speculative	Extremely Speculative	CC		CC		Ca		
2	Highly Speculative	Default Imminent	C	D	C	D			
1	Highly Speculative	In Default	RD		RD				
			D		SD				
			/		/				
0	NA								

For more information on the different credit ratings go to: https://en.wikipedia.org/wiki/Credit_rating

Bond Ratings

Municipal bond ratings determine the amount of investment risk and interest cost on bonds used for financing government project.

Moderate COVID Impact Rating



BondView's COVID Ratings uses artificial intelligence to analyze marketplace data to help investors identify, monitor and stay abreast of fast moving COVID driven trends that could impact municipal bond investments.

BondView Market Rating



Low quality borrowers, quite vulnerable to economic changes that affect price and yield.

Yield Rating



Low quality borrowers, quite vulnerable to economic changes that affect price and yield.

Liquidity Rating



Very Poor - Liquidity 0% to 20% of similar class of bonds.

Volatility Rating



Good - Duration of 60% - 80% of similar class of bonds.

Sector Rating



Medium quality borrowers, very sensitive to economic changes that affect price and yield.

Funds Owning This Bond

107 Parent Fund(s) Own(s) \$1,207,371,871 and 1,510,071,000 Shares Of This Bond

Top 20:

Fund Symbol	Fund Name	Market Value	Weight In Fund	Amount Of Shares
NHMRX	Nuveen High Yield Municipal Bond I	\$216,015,940	0.97%	267,512,000
NVHIX	Nuveen Short Duration Hi Yld Muni Bd I	\$147,990,525	2.76%	183,270,000
GHYIX	Goldman Sachs High Yield Muni Instl	\$73,578,050	0.71%	93,730,000
MAMTX	BlackRock Strategic Muni Opps Instl	\$69,848,446	0.81%	86,908,000
GSMIX	Goldman Sachs Dynamic Municipal Inc A	\$56,947,825	0.61%	72,545,000
MMHYX	MFS Municipal High-Income A	\$49,451,150	0.77%	61,430,000
PRFHX	T. Rowe Price Tax-Free High Yield	\$41,216,425	0.81%	52,505,000
MMIBX	MFS Municipal Income B	\$40,338,550	0.68%	50,110,000
FRHIX	Franklin High Yield Tax-Free Inc A	\$34,080,538	0.49%	42,205,000
PIMAX	Pioneer High Income Municipal A	\$33,986,229	1.77%	42,400,000
HYMAX	Lord Abbett High Yield Municipal Bond A	\$30,872,175	0.74%	38,470,000
NMCO	Nuveen Municipal Credit Opps Fund	\$29,768,488	2.40%	36,865,000
ACTHX	Invesco High Yield Muni A	\$29,519,438	0.28%	37,485,000
CXHYX	Delaware National Hi-Yld Muni Bd A	\$22,666,612	1.43%	28,245,000
MACMX	BlackRock California Muni Opps Instl	\$22,025,552	0.67%	27,405,000
MAYHX	BlackRock High Yield Municipal Instl	\$17,835,031	0.93%	22,191,000
FCAMX	Franklin CA High Yield Municipal A	\$16,000,612	0.49%	19,815,000
NDMO	Nuveen Dynamic Municipal Opportunities	\$12,112,500	1.05%	15,000,000
MANKX	BlackRock NY Municipal Opps Instl	\$10,568,729	0.67%	13,150,000

To access the full table, visit:

<https://www.bondview.com/bf/who-holds-this-bond/74514LE86>

Price Summary



Never overpay for a bond. Use BondView's estimated price:

As Of Thu 07/01/2021 12:27:03

\$83.00

Last Trade

Price: \$82.750

Date: 06/30/2021 13:39:01

Amount: 5,000,000

Last Trade	Price	Date	Current Yield	Yield To Worst	Spread
Dealer	82.75	6/30/2021	9.67	0.00	-
Buyer	83.00	6/30/2021	9.64	0.00	+0.25%
Seller	82.75	6/30/2021	9.67	0.00	0.00%

30 Day Averages	Price	Current Yield	Yield To Worst	Spread
Dealer	79.71	10.04	-	-
Buyer	81.01	9.88	-	+1.30%
Seller	80.02	10.00	-	+0.30%

Independent Advocate for Bond Investors

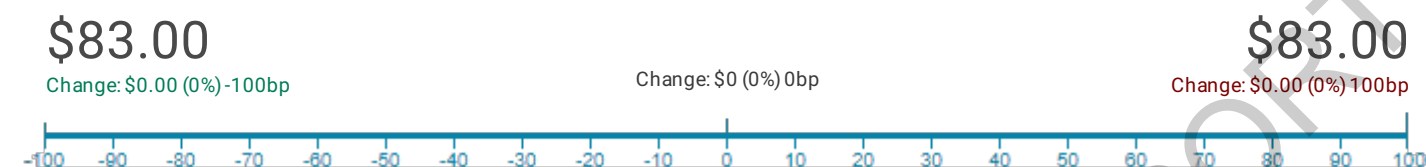
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www.bondview.com

Stress Test

A stress test models how bonds with fixed rate coupons react to interest rate changes.



BP	Price	Price Change	% Change
-100	\$83.00	\$0.00	0.00%
-75	\$83.00	\$0.00	0.00%
-50	\$83.00	\$0.00	0.00%
-25	\$83.00	\$0.00	0.00%
-10	\$83.00	\$0.00	0.00%
0	\$83.00	\$0.00	0.00%
10	\$83.00	\$0.00	0.00%
25	\$83.00	\$0.00	0.00%
50	\$83.00	\$0.00	0.00%
75	\$83.00	\$0.00	0.00%
100	\$83.00	\$0.00	0.00%

Summary:

The potential threat of rising interest rates is unwelcome news for bond investors. This could consequentially lead to a lowering of bond prices and corresponding rise in bond yields. To estimate the possible effect of changes in interest rates on your fixed-rate coupon municipal bonds, the Bondview Municipal Bond Stress Test calculator allows a user to vary the interest rate, in 25 basis point increments, to model the potential estimated change in a bond's price and yield, given its current price, coupon rate and maturity. Note that for the purposes of this analysis, variable rate coupon bonds, whose coupon's float up or down with interest rate changes, are treated as if the coupon was fixed.

<https://www.bondview.com/price-check/stress-test/bond/74514LE86>

Trade History

This bond was traded in the municipal bond marketplace for the following prices:

18563 Total Trades

Last 20:

Price	YTW	Amount	Trade Type	Date Traded
\$82.75	0.00%	\$5,000,000.00	Inter-Dealer	06/30/2021 01:39pm
\$83.00	0.00%	\$5,000,000.00	Investor Bought	06/30/2021 12:27pm
\$82.75	0.00%	\$2,305,000.00	Investor Sold	06/30/2021 12:26pm
\$82.75	0.00%	\$5,000,000.00	Investor Sold	06/30/2021 12:25pm
\$83.00	0.00%	\$5,000,000.00	Investor Bought	06/30/2021 12:09pm
\$83.00	0.00%	\$125,000.00	Investor Bought	06/28/2021 11:12am
\$82.00	0.00%	\$5,000,000.00	Investor Sold	06/28/2021 11:01am
\$81.50	0.00%	\$2,000,000.00	Investor Bought	06/24/2021 02:43pm
\$81.50	0.00%	\$2,000,000.00	Investor Bought	06/24/2021 02:36pm
\$81.25	0.00%	\$1,600,000.00	Investor Sold	06/24/2021 12:36pm
\$80.00	0.00%	\$1,000,000.00	Investor Sold	06/24/2021 10:27am
\$80.40	0.00%	\$1,000,000.00	Inter-Dealer	06/24/2021 10:13am
\$79.95	0.00%	\$150,000.00	Investor Sold	06/23/2021 04:39pm
\$80.08	0.00%	\$150,000.00	Inter-Dealer	06/23/2021 04:37pm
\$79.95	0.00%	\$3,075,000.00	Investor Sold	06/23/2021 04:35pm
\$79.95	0.00%	\$3,075,000.00	Investor Sold	06/23/2021 04:35pm
\$80.13	0.00%	\$6,150,000.00	Inter-Dealer	06/23/2021 04:17pm
\$80.08	0.00%	\$6,150,000.00	Inter-Dealer	06/23/2021 04:15pm
\$80.00	0.00%	\$2,900,000.00	Investor Bought	06/23/2021 02:47pm

To access the full table, visit: <https://www.bondview.com/price-check/bond/74514LE86>

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Historical Asking Prices

This bond was offered for sale in the municipal bond marketplace as follows:

681 Total

Last 20:

Quantity	Priced As Of	YTW	Asking Price
200,000	19.51%	06/27/2018	\$43.50
150,000	19.51%	06/26/2018	\$43.50
150,000	19.51%	06/26/2018	\$43.50
200,000	19.50%	06/25/2018	\$43.50
200,000	19.10%	06/24/2018	\$44.50
200,000	19.10%	06/23/2018	\$44.50
500,000	18.42%	06/22/2018	\$46.25
150,000	19.09%	06/21/2018	\$44.50
150,000	19.29%	06/20/2018	\$44.00
150,000	19.29%	06/18/2018	\$44.00
500,000	18.41%	06/15/2018	\$46.25
350,000	18.69%	06/14/2018	\$45.52
500,000	18.89%	06/13/2018	\$45.00
250,000	19.09%	06/12/2018	\$44.50
325,000	19.70%	06/11/2018	\$43.00
250,000	19.08%	06/10/2018	\$44.50
250,000	19.08%	06/09/2018	\$44.50
325,000	19.29%	06/08/2018	\$44.00
125,000	18.50%	06/06/2018	\$46.00

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Price Discovery

BondView's price discovery engine empowers users to price thinly traded municipal bonds based on user selected peer groups and trading filters. In the absence of executed transactions on a particular date, our pricing engine uses transactions of similar bonds to impute a price of the target bond. Millions of data points are analyzed in seconds using Bondview's cloud-based processing power, rendering a price in a fraction of the time required by traditional pricing methodologies.

Traditionally, pricing illiquid or thinly traded markets involved many hours of research and utilized complex cash flow discount modeling with non-market inputs. BondView's price discovery engine uses actual trades of the target bond or a cohort (i.e. trades of similar bonds). Users can create their own customized peer groups based on a combination of time series (date range), trade size, coupon similarity, maturity, BondView rating and sector. Additional filters include price range, state, sector, as well as investor buys, sells and dealer-to-dealer transactions. These trades are all plotted as a time series and can help identify the bid-ask spreads of various bonds in the selected cohort. This information can be used to help refine the pricing of a security, allowing users the ability to price their holdings at the Bid, Offer, or Mid price.

Ideally, pricing decisions are made using data from executed transactions conducted by two willing parties to the sale. However, in the municipal market, many issues rarely trade. Some issues have never traded in the secondary market (i.e. they were issued and have been held by the original investor). Using market derived inputs and data is inherently a better pricing methodology than cash flow discounting models using non-market observed data because it removes much of the bias related to "hoping" a bond is worth a certain amount.

Try our real time Price Discovery Tool at:

<https://www.bondview.com/tools/price-discovery/?cusip=74514LE86>

Available Free for 30 days

About BondView

BondView was designed to provide high level monitoring and quantitative analysis of your whole bond portfolio, no matter where it is housed. BondView's features include:

1. The same Professional Reports that a high net-worth individual would enjoy without a \$20 mil net-worth requirement.
2. Portfolio Monitoring Tools that provide a complete view of bonds held at multiple accounts, gain & loss monitoring and alerts about defaulted coupon payments & news.
3. A plain common-sense empirical evaluation of your bond portfolio from an impartial knowledge based expert system.
4. Wholesale Dealer Price listings that enable you to easily check fair market value bond prices when buying & selling.
5. Search Real Time trading data and histories.
6. Detailed Yield Curves by state and bond type.
7. Ratings information.
8. Bond industry comments, education, discussion forums & social networking.

Our mission is to make it easier for investors to better manage their bond portfolios. Municipal bonds are likely to be a great long-term investment. With retiring baby-boomers, tax rates going up, investor disillusionment with money managers and the need for safety of principal, we think bonds will become a larger portion of investor portfolios for the next generation. We will continue to make sure our site serves investors as well as we can. Ultimately, we want to bring our philosophy of empowering and protecting investors by partnering with online brokerages that are dedicated to a competitive marketplace for municipal bond investors.

Price Methodology

Determining the right price for a municipal bond can be complicated for investors. Generally, only about 1% of all municipal bonds trade on any given day so it is unlikely that a bond requiring pricing has a recent trade to use to determine its price.

Accordingly, BondView relies on industry best practices to evaluate a bond's fair market value by using the Financial Accounting Standards Board guidelines (Topic 820 formerly known as FASB 157).

According to the FASB 157 accounting standards, our valuation methodology classifies bonds as follows:

- | | |
|--------|--|
| Type 1 | Estimated fair value bond price is based on reviewing observable market prices during recent timeframes. |
| Type 2 | For bonds that do not have recent observable market transactions, prices are derived based upon the value of the income stream of the bond at maturity relative to bonds of a similar class. |
| Type 3 | For bonds that do not have observable inputs, prices are developed from the assessment of market participant assumptions based on the best information available under the circumstances. |

BondView's methodology has been back-tested across an extensive repository of municipal bond market pricing data. We estimate municipal bond prices using real time market data input into our own proprietary pricing algorithm. By utilizing an accepted alternative ratings practice known as market ratings, bonds are grouped according to certain factors, including:

- State
- Sector
- Maturity
- Coupon
- Tax status

The group's trading and yield range serve as a proxy for the bond requiring pricing. As a result, BondView estimated prices are updated in real time and for real reasons.

This approach is in contrast to a common industry practice of pricing bonds primarily based on groups of similar Rating Agency credit ratings. These legacy pricing practices sometimes result in inaccuracies because they do not consider the unique features of a bond or its issuer - for example, the state or sector in which the bond was issued. In reality, each issuer has their own credit risks and financial concerns, which translate to pricing differences in the marketplace.

BondView's approach mitigates the potential inaccuracies of the Rating Agency approach.

BondView's Estimated Prices are powered by the company's access to extensive trading activity generated by the nearly 1.8 million bonds from 50,000 active state and local bond issuers. BondView provides information on all individual municipal bonds, including a complete trading history, estimated current and historical prices, proprietary market ratings, yield curves and dealer trading ranges.

Ratings Methodology

Municipal bond ratings determine the amount of investment risk and interest cost on bonds used for financing government projects. These ratings, much like a credit risk evaluation, assess the following factors in determining the degree of interest and risk:

- Current state of the economy
- Debt structure
- Financial condition
- Management practices

However, this rating is not scientifically objective due to the fact that subjective evaluation also appears to play a role in the final rating assigned. Regardless, municipal bonds are extremely popular with investors due to their low level of default risk.

While many factors go into the investment decision-making process, the municipal bond rating is often the single most important factor affecting municipal bonds.

The following table shows the bond investment ratings of the three major rating agencies:

AAA	This rating denotes the highest quality bonds, which are perceived to carry the smallest degree of risk to investors. Theoretically, muni bond interest payments will be protected, and investors can feel safe in knowing their principal is secure.
AA	Bonds of this rating are determined to excel as investment opportunities in all aspects. Both AAA and AA bonds are generally favored among investors, and thus, they are deemed "high grade bonds." However, AA bonds are perceived to carry additional risk, hence the marginally lower rating.

- | | |
|-----|---|
| A | Instruments rated A grade are determined to be upper-medium grade investment opportunities. Associated principal and interest are protected adequately, but certain factors that are present may connote the presence of risk on the horizon. |
| BAA | Bonds that receive this rating are essentially medium grade investments. These middle of the road instruments aren't perceived to be highly protected or poorly secured. Interest and principal security appear to be satisfactory for the time being, but the possibilities of risk are present, and investors should approach these securities with some degree of caution, particularly due to the speculative characteristics they may possess. |

The numbers "1, 2, and 3" are also assigned to bonds with a rating of A, AA or BAA to correspond to the strength of the bond at each level, "1" being the strongest while "3" is the weakest security.

Role of Municipal Bond Ratings

Municipal Bond Ratings play a critical role in determining how much interest companies and other entities have to pay on their issued debt. They give investors information about the likelihood of bonds defaulting and the wisest of investors will see the potential government bond defaults in tentative projects and will instead focus on bonds backed by essential services like water, power, and sewage. The Municipal Bond Ratings on these projects are generally very high and carry the smallest degree of investment risk. Interest payments are protected by large, stable margins that are secure and relatively risk free.

Comparing Municipal Ratings to Corporate Ratings

As proven by Moody's municipal bond ratings scale, the risk associated with corporate grade bonds are considerably higher than that of first class municipal bonds. If you're looking to reduce risk and pay relatively low interest, invest in projects that have consistent, safe track records. While corporate bonds are far more risky than municipal bonds, they do have the ability to bring substantially higher yields. However, as interest rates are rising with the general perception that the economy is rebounding, it's much safer to consider short-term muni bonds. Remember, compared to corporate bonds, municipal bond rating defaults have been much less common, and recoveries in the event of default have been much more successful.

Market Rating

Computed based on the bond's return, or yield, relative to the yield of a treasury bond of equivalent maturity. A treasury bond, which is backed by the U.S. government, is viewed as having no risk. So the larger the spread (difference) between a bond's yield and its equivalent treasury yield, the more default risk the market perceives for that bond.

Bonds rated are from five stars (best) to none. Bonds with lower spreads (less risk) are given more stars than bonds with higher spreads (more risk). Ratings are calculated frequently to ensure they reflect the most current market factors.

Market Rating	Explanation
Treasury Bonds	Considered risk free. Backed by the full faith and credit of the U.S. Government.
5 stars	Best quality and stable borrowers.
4 stars	Also high quality borrowers, with slightly more risk than 5 star borrowers.
3 stars	More sensitive to changes in the economy that can affect price and yield.
2 stars	Increasing economic volatility can lead to even wider swings in price and yield.
1 star	Borrowers are vulnerable to changes in the economy which can impact ability to meet commitments.
0 stars	Very vulnerable to changes in the economy and considered speculative.

Legend: Black: Bond has a yield in the top tiers of its Equivalency Class. Other factors being equal, you should consider this bond for potential investment.

Red: Bond has a yield in the lowest tiers of its Equivalency Class. Other factors being equal, you should consider choosing other bonds with higher yield (ie, higher star rating).

These descriptions are relative and do not imply recommendations for specific bonds for individual investors.

Yield Rating

Computed based on a bond's yield (return) relative to the range of yields across a similar class of bonds. Yield curves are computed for all bond equivalency classes which requires about 250,000 calculations. Each bond is then rated from 1 to 5 stars based on how its yield compares to the muni bond yields of instruments in the same equivalency class. These ratings are re-calculated daily to ensure they reflect the most current market conditions. The yield rating enables investors to know if the yield of their bond is high or low relative to an objective benchmark based on quantifiable market data rather than biased opinions of market participants or broad market indices.

BondView's yield ratings enable an investor to objectively make a more informed decision on a bond's yield quality.

Yield Rating	Explanation
5 stars	Excellent - Yield higher than 80% to 100% of similar class of bonds.
4 stars	Good - Yield higher than 60% - 80% of similar class of bonds.
3 stars	Medium - Yield higher than 40% to 60% of similar class of bonds.
2 stars	Poor - Yield higher than 20% to 40% of similar class of bonds.
1 star	Very Poor - Yield higher than 0% to 20% of similar class of bonds.

Legend: Black: Bond has a yield in the top tiers of its Equivalency Class. Other factors being equal, you should consider this bond for potential investment.

Red: Bond has a yield in the lowest tiers of its Equivalency Class. Other factors being equal, you should consider choosing other bonds with higher yield (ie, higher star rating).

These descriptions are relative and do not imply recommendations for specific bonds for individual investors.

Liquidity Rating

Computed daily as a ratio based on the number of trades in a given bond compared to the average number of trades of all the bonds in a similar class. The higher the ratio, the more frequently the bond is traded relative to similar bonds. The range covers the last 45 days. Liquidity is considered a reliable investment factor because it helps indicate if a bond purchased today is likely to have a liquid market available to be sold into at some future date.

Bonds are rated from one to five stars based on how their liquidity ratios compare to the ratios of bonds in the same equivalency class. The higher the ratio of a bond relative to other bonds in the same class, the more stars it receives.

The liquidity rating, along with BondView's additional ratings criteria, provide a compass to help investors come to their own conclusions prior to making bond investments.

Liquidity Rating	Explanation
5 stars	Highest liquidity group in Equivalency Class 80% to 100%. Excellent opportunity.
4 stars	Next highest liquidity group in Equivalency Class 60% to 80%. Good opportunity.
3 stars	Third highest yield group in Equivalency Class 40% to 60%. Neutral opportunity.
2 stars	Fourth highest liquidity group in Equivalency Class 20% to 40%. Poor opportunity.
1 star	Lowest liquidity group in Equivalency Class 0% to 20%.

Legend:

Black: Bond has a yield in the top tiers of its Equivalency Class. Other factors being equal, you should consider this bond for potential investment.

Red: Bond has a yield in the lowest tiers of its Equivalency Class. Other factors being equal, you should consider choosing other bonds with higher yield (ie, higher star rating).

These descriptions are relative and do not imply recommendations for specific bonds for individual investors.

Volatility Rating

Computed based on a single bond's duration compared to the duration of bonds in a similar class. The lower the duration of a bond relative to other bonds in an equivalency class, the more stars it will receive. Bonds are rated from one to five.

These ratings are calculated daily to ensure they reflect the most current market conditions.

Volatility Rating	Explanation
5 stars	Excellent - Duration of 80% to 100% of similar class of bonds.
4 stars	Good - Duration of 60% - 80% of similar class of bonds.
3 stars	Medium - Duration of 40% to 60% of similar class of bonds.
2 stars	Poor - Duration of 20% to 40% of similar class of bonds.
1 star	Very Poor - Duration of 0% to 20% of similar class of bonds.

Legend: Black: Bond has a yield in the top tiers of its Equivalency Class. Other factors being equal, you should consider this bond for potential investment.

Red: Bond has a yield in the lowest tiers of its Equivalency Class. Other factors being equal, you should consider choosing other bonds with higher yield (ie, higher star rating).

These descriptions are relative and do not imply recommendations for specific bonds for individual investors.

For more information on BondView's Volatility Rating:

<https://www.bondview.com/municipal-bond-ratings/volatility-risk>

COVID Impact Rating

An Early Warning System For COVID Impacted Bonds.

BondView's COVID ratings provides Intelligent Bond Surveillance and is like having a professional bond manager keep a watchful eye over your bonds and send early warning indications about significant risk changes. COVID impacted bonds can be subject to a 'deep dive' using BondView Pro's comprehensive analysis tools.

COVID Ratings Updated Daily For Municipal Bonds

BondView's COVID Ratings uses artificial intelligence to analyze marketplace data including Liquidity, Ratings, Sector, Disclosures and Geography. These ratings can help investors identify, monitor and stay abreast of fast moving COVID driven trends that could impact municipal bond investments.



DISCLAIMER

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