

**BAM**<sup>SM</sup>  
BUILD AMERICA MUTUAL

# MUTUAL GROWTH

**AA**  
STABLE **S&P Global**  
Ratings

AS OF  
DECEMBER 31, 2020

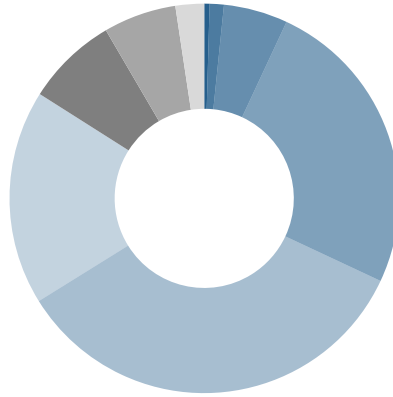
**PRIMARY  
INSURED  
PAR**

**\$79.8**  
BILLION

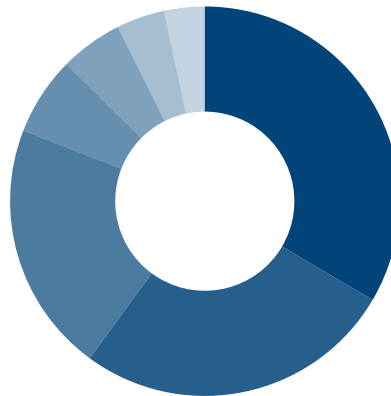
**PRIMARY  
INSURED  
TRANSACTIONS**

**6,563**

RATINGS SUMMARY



SECTOR SUMMARY



**BAM only insures municipal bonds for U.S. issuers who invest in infrastructure that supports essential public purposes. We act as an industry utility to improve market access and lower borrowing costs for issuers by providing investors with strong, transparent, and durable protection against loss.**

### BAM ONLY INSURES HIGH-QUALITY MUNICIPAL BONDS

- Only issuers of bonds for essential public purposes are eligible for BAM insurance, and that cannot change
- BAM will not insure credits rated below investment grade
- BAM will never insure Puerto Rico, non-U.S., or structured-finance securities

### BAM CREDIT PROFILES IMPROVE DISCLOSURE AND TRANSPARENCY

- BAM Credit Profiles are 3-page credit summaries that BAM publishes for every bond it insures
- BAM Credit Profiles are updated annually and help financial advisors and investors monitor the underlying credit quality of their insured bonds. Download BAM Credit Profiles for free at [www.buildamerica.com/credit-profiles](http://www.buildamerica.com/credit-profiles)

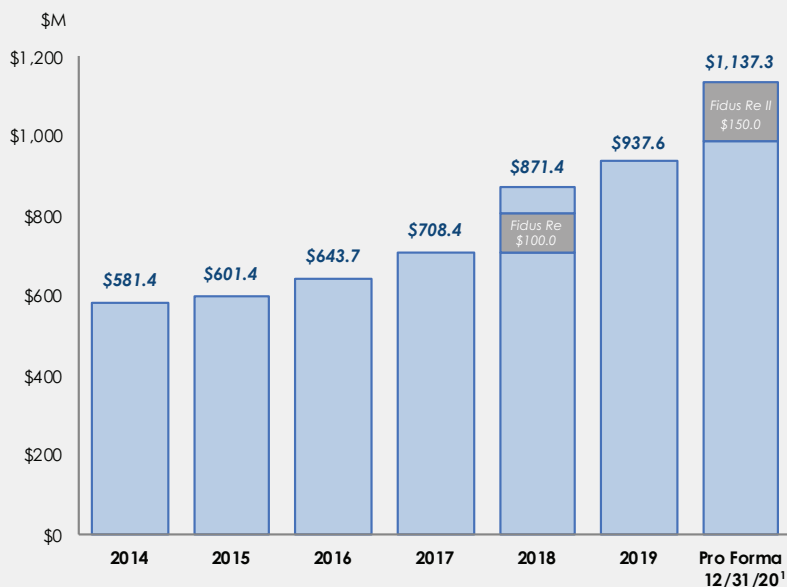
### BAM'S MUTUAL STRUCTURE MEANS LONG-TERM FINANCIAL STRENGTH AND RATINGS STABILITY

- As a mutual insurer, BAM's capital grows with every transaction
- BAM is owned by municipal issuers, eliminating any conflicts between the interests of shareholders and bond holders

## CLAIMS PAYING RESOURCES

- BAM's low-cost, mutual structure enables it to build claims paying resources with every transaction
- BAM has bolstered its organic capital growth with two collateralized reinsurance transactions with Fidus Re
- BAM's operations are scalable, allowing for future increases in par volume with only marginal additional costs

### BAM's claims paying resources have grown 96% since 2014



<sup>1</sup> - Includes the effect of a collateralized excess of loss reinsurance transaction executed with Fidus in February 2021

## CONTACT INFORMATION

Scott Richbourg, Head of Public Finance; 212.365.7562  
 Suzanne Finnegan, Chief Credit Officer; 212.365.7563  
 Jeffrey Fried, General Counsel; 212.235.2514  
 Don Farrell, Head of Investor Relations; 212.235.2520  
 Michael Stanton, Head of Strategy & Communications; 212.235.2575

### EAST REGION

Juliet Stiehl, Head of East Region; 212.235.2521  
 Howard Spumberg, Managing Vice President; 212.235.2522  
 Greg Pacifico, Managing Vice President, Head of Texas; 512.649.7765  
 Alexis Platis, Managing Vice President; 212.235.2524  
 Jill Schmidt, Vice President; 212.235.2525  
 Kevin Roberts, Vice President; 212.235.2573  
 Gia Calabrese, Assistant Vice President; 212.235.2576

### CAPITAL MARKETS: 212.235.2550

Grant Dewey, Head of Municipal Capital Markets; 212.235.2502  
 Dan Bingham, Head of Institutional Markets; 212.235.2599  
 Bryan Baebler, Head of Pricing & Secondary Markets; 212.235.2563  
 Chris Flosi, Vice President; 212.235.2548  
 Lisa Lestardo, Associate; 212.235.2556  
 David Yun, Associate; 212.235.2595

### LOS ANGELES

Todd Tomich, Head of West Region; 213.297.8001  
 Shelby Schwabauer, Vice President; 213.297.8002

### SAN FRANCISCO

Mark Capell, Managing Vice President; 415.858.1007  
 Alexander Vaisman, Managing Vice President, Head of Higher Ed; 415.858.1004

TO SUBMIT TRANSACTIONS ELECTRONICALLY: [SUBMISSION@BUILDAMERICA.COM](mailto:SUBMISSION@BUILDAMERICA.COM)

### CORPORATE HEADQUARTERS

200 Liberty Street, 27th Floor  
 New York, New York 10281  
 212.235.2500 | 800.993.1500

### LOS ANGELES

100 Wilshire Blvd, Suite 2050  
 Santa Monica, California 90401  
 213.297.8000

### SAN FRANCISCO

101 California Street, 29th Floor  
 San Francisco, California 94111  
 415.858.1000



Rating and sector charts based on portfolio as of 12/31/20. All BAM insured bonds are purchased by third parties - BAM is not a purchaser for any of these transactions. Sector distribution is reported according to BAM's internal categories; BAM's internal rating is applied. Insured Par amounts are based on original par insured and include surety policies. Numbers may not add up due to rounding.