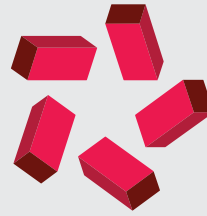
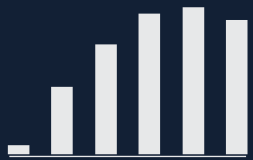


MUTUAL GROWTH



BAM SM
BUILD AMERICA MUTUAL



\$64.8 B

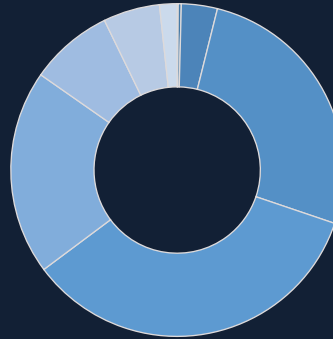
Primary Insured
Par



5,405

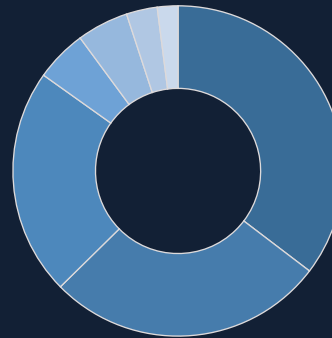
Primary Insured
Transactions

Ratings Summary
(Par Outstanding)



AAA	0.1%
AA+	0.5%
AA	1.4%
AA-	4.9%
A+	24.3%
A	34.5%
A-	19.6%
BBB+	7.0%
BBB+	5.3%
BBB-	2.6%

Sector Summary
(Par Outstanding)



School District	34%
City / County	27%
Utilities	21%
Public Higher Education	6%
Special District / Special Assessment	5%
Other	4%
Transportation	3%

BAM is focused solely on insuring 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

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.

On November 21, 2019, S&P Global Ratings affirmed its 'AA / Stable' financial strength and financial enhancement ratings after applying its new global insurance rating criteria to the financial guaranty industry.

In the full report, published on December 18, 2019, S&P recognized BAM's “excellent capital and earnings” and “proven track record of credit discipline” and noted that BAM’s mutual structure “lessens the demand for high return expectations that may be accompanied by excessive risk taking.”

- S&P GLOBAL RATINGS

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