

BAM

BUILD AMERICA MUTUAL

Quarterly Operating Supplement
March 31, 2017

Build America Mutual Assurance Company
Quarterly Operating Supplement
March 31, 2017

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

The information contained in this report may contain "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included or referenced in this report which address activities, events or developments which Build America Mutual Assurance Company ("Build America" or "BAM") expects or anticipates will or may occur in the future are forward-looking statements. The words "will," "believe," "intend," "expect," "anticipate," "project," "estimate," "predict" and similar expressions are also intended to identify forward looking statements. These forward looking statements include, among others, statements with respect to Build America's:

- changes in U.S. statutory basis surplus or claims paying resources;
- business strategy;
- financial and operating targets or plans;
- incurred losses and the adequacy of its loss and loss adjustment expense reserves and related reinsurance;
- projections of revenues, income (or loss), earnings (or loss), dividends, market share or other financial forecasts;
- expansion and growth of its business and operations; and
- future capital expenditures.

These statements are based on certain assumptions and analyses made by Build America in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform with its expectations and predictions is subject to a number of risks and uncertainties that could cause actual results to differ materially from expectations, including:

- claims arising from catastrophic events, such as hurricanes, earthquakes, floods or terrorist attacks;
- the continued availability of capital and financing;
- general economic, market or business conditions;
- business opportunities (or lack thereof) that may be presented to it and pursued;
- competitive forces, including the conduct of other property and casualty insurers and reinsurers;
- changes in domestic or foreign laws or regulations, or their interpretation, applicable to Build America, its competitors or its clients;
- an economic downturn or other economic conditions adversely affecting its financial position;
- recorded loss reserves subsequently proving to have been inadequate;
- actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; and
- other factors, most of which are beyond Build America's control.

Consequently, all of the forward looking statements made in this report are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Build America will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on Build America or its business or operations. Build America assumes no obligation to update publicly any such forward looking statements, whether as a result of new information, future events or otherwise.

Build America Mutual Assurance Company

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Company Profile

Build America Mutual Assurance Company ("Build America" or the "Company") is a New York domiciled mutual financial guaranty insurance company. The Company was capitalized on July 17, 2012 and received its license to write financial guaranty insurance from the New York State Department of Financial Services (the "Department") and commenced operations on July 20, 2012. Build America is also licensed in the District of Columbia and the remaining 49 states. Build America's financial strength and counterparty credit ratings of 'AA/Stable Outlook', from Standard & Poor's Ratings Services, were reaffirmed on July 27, 2016. Build America is not licensed to write financial guaranty insurance in Puerto Rico or any other territory or possession of the United States and it has no exposure to debt issued in Puerto Rico or any other territory or possession of the United States.

The first mutual bond insurance company, Build America is owned by and operated for the benefit of the cities, states and other municipal agencies—the municipal issuers—that use the Company's 'AA/Stable Outlook' rated financial guaranty to lower their cost of funding in the U.S. municipal market.

Build America's insured portfolio benefits from a first loss reinsurance treaty with HG Re Ltd. ("HG Re"), a Bermuda domiciled special purpose insurance company. Build America is HG Re's sole primary insurer, and HG Re currently does not assume risks from any other insurers or reinsurers. Under the terms of the first loss reinsurance treaty, HG Re assumes all of Build America's directly insured losses in an amount up to 15% of the par outstanding for each insured obligation. HG Re's obligations under the reinsurance agreement are secured by, and limited to the value of, assets held in trust, which are pledged for the benefit of Build America.

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Statutory Statements of Assets, Liabilities and Capital and Surplus (unaudited)

(in millions)	As of	As of
	March 31, 2017	December 31, 2016
ADMITTED ASSETS		
Bonds	\$ 447.6	\$ 430.8
Cash, Cash Equivalents and Short-term Investments	54.0	63.3
Total Cash and Invested Assets	\$ 501.6	\$ 494.1
Investment Income Due and Accrued	2.4	2.4
Other Assets	0.2	0.2
Total Admitted Assets	<u>\$ 504.2</u>	<u>\$ 496.7</u>
LIABILITIES		
Unearned Premiums	\$ 25.7	\$ 23.2
Mandatory Contingency Reserve	25.5	22.7
Payable for Securities Purchased	10.1	-
Accrued and Payable Expenses	10.2	19.3
Total Liabilities	<u>\$ 71.5</u>	<u>\$ 65.2</u>
CAPITAL AND SURPLUS		
Surplus Notes	\$ 503.0	\$ 503.0
Member Surplus Contributions	110.3	100.8
Unassigned Funds - Deficit	(180.6)	(172.3)
Total Capital and Surplus	<u>\$ 432.7</u>	<u>\$ 431.5</u>
Total Liabilities, Capital and Surplus	<u>\$ 504.2</u>	<u>\$ 496.7</u>

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Statutory Statement of Operations (unaudited)

(in millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Gross premiums written	\$ 18.7	\$ 6.7
Ceded premiums written	(16.1)	(5.0)
Net premiums written	2.6	1.7
Premiums earned, net	0.2	0.1
Underwriting deductions:		
Operating expenses	\$ 11.9	\$ 10.8
Excise & premium taxes	0.7	0.1
Ceding commission income	(4.8)	(1.0)
Total underwriting expenses	\$ 7.8	\$ 9.9
Net underwriting gain (loss)	(7.6)	(9.8)
Net investment income	\$ 2.0	\$ 1.6
Net realized capital gains (losses)	-	-
Net investment gain	\$ 2.0	\$ 1.6
Net (loss) before federal income tax expense	(5.6)	(8.2)
Federal income tax expense incurred	-	-
Net (loss)	<u>\$ (5.6)</u>	<u>\$ (8.2)</u>

Statutory Comprehensive Income⁽¹⁾

(in millions)	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net (loss)	<u>\$ (5.6)</u>	<u>\$ (8.2)</u>
Member surplus contributions collected, net of income taxes	9.5	6.7
Statutory comprehensive income (loss) ⁽¹⁾	<u>\$ 3.9</u>	<u>\$ (1.5)</u>

⁽¹⁾ In addition to reporting BAM's financial results in accordance with the US Statutory basis of accounting ("Statutory"), BAM reports Statutory Comprehensive income, a non-Statutory financial measure. A non-Statutory financial measure of financial performance or financial position that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with the US Statutory basis of accounting. We are presenting this non-Statutory financial measure because it provides greater transparency and enhanced visibility into the underlying drivers of our business. US Statutory Comprehensive Income is not a substitute for BAM's US Statutory basis of accounting, should not be viewed in isolation and may differ from similar reporting provided by other companies, which may define non-Statutory financial measures differently.

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Claims Paying Resources and Leverage Statistics

(in millions)	As of March 31, 2017	As of December 31, 2016
Member Surplus Contributions	\$ 110.3	\$ 100.8
Surplus Notes	503.0	503.0
Unassigned Funds ⁽¹⁾	(180.6)	(172.3)
Policyholders' Surplus	\$ 432.7	\$ 431.5
Contingency Reserve	25.5	22.7
Qualified Statutory Capital	\$ 458.2	\$ 454.2
First Loss Reinsurance Collateral Trusts	175.0	163.0
Total Hard Capital	\$ 633.2	\$ 617.2
Unearned Premiums, Net of Reinsurance	25.7	23.2
Loss and Loss Adjustment Expense Reserves	-	-
Premiums and Member Surplus Contributions ⁽²⁾	3.3	3.3
Claims Paying Resources	\$ 662.2	\$ 643.7
<u>Gross Par Outstanding</u>		
Investment Grade ⁽³⁾	\$ 35,222.1	\$ 33,057.3
Below Investment Grade ("BIG") ⁽³⁾	-	-
Total	\$ 35,222.1	\$ 33,057.3

Leverage Statistics

Total Gross Par Outstanding ÷ Total Hard Capital	55.6x	53.6x
BIG Gross Par Outstanding ÷ Total Hard Capital	-	-
Total Gross Par Outstanding ÷ Total Claims Paying Resources	53.2x	51.4x
BIG Gross Par Outstanding ÷ Total Claims Paying Resources	-	-

⁽¹⁾ Represents the sum of inception to date Statutory Net Income (Loss) and direct charges relating to contributions to the Contingency Reserve and for the non-admission of certain assets.

⁽²⁾ Represents the present value of future installment risk premiums, gross of reinsurance, and member surplus contributions, discounted at a risk-free rate.

⁽³⁾ Based on internal BAM ratings, which are provided in this Operating Supplement solely to indicate the underlying credit quality of guaranteed obligations, without the benefit of financial guaranty insurance, based on the view of BAM. BAM credit ratings are subject to revision at any time and do not constitute investment advice.

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Business Production

(in millions)

Gross Par Written

U.S. Public Finance - New Issue

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
General Obligation	\$ 1,192.0	\$ 1,177.6
Dedicated Tax	430.4	264.2
Utility	175.0	73.4
General Fund	133.6	442.1
Transportation	70.1	45.3
Public Higher Education	39.8	94.1
Total U.S. Public Finance - New Issue	\$ 2,040.9	\$ 2,096.7

U.S. Public Finance - Secondary Market

General Obligation	\$ 178.1	\$ 16.6
Utility	58.1	24.2
General Fund	52.9	13.8
Transportation	22.2	9.0
Public Higher Education	19.8	12.0
Dedicated Tax	7.0	6.3
Total U.S. Public Finance - Secondary Market	\$ 338.1	\$ 81.9

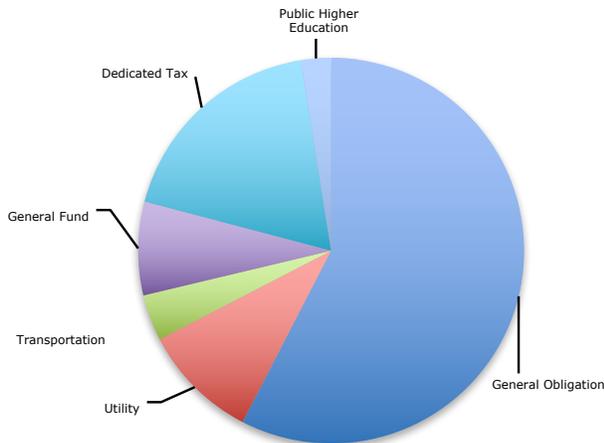
Total Gross Par Written

Total Gross Par Written	\$ 2,379.0	\$ 2,178.6
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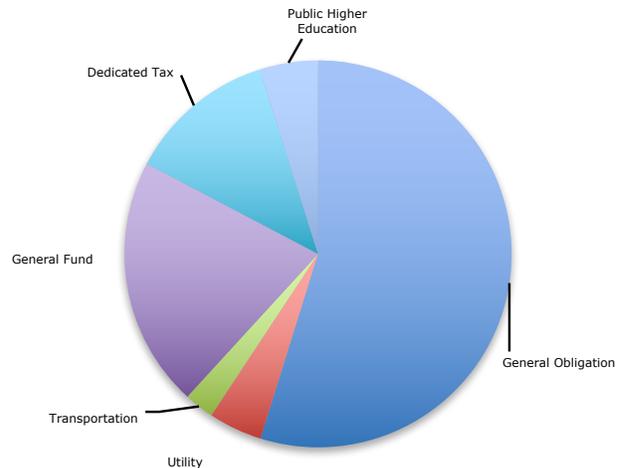
Gross Risk Premiums Written and Member Surplus Contributions Collected

Gross Risk Premiums Written	\$ 18.7	\$ 6.7
Member Surplus Contributions Collected	9.5	6.7
Total Gross Risk Premiums and Member Surplus Contributions Collected	\$ 28.2	\$ 13.4

**Gross Par Written
For the Three Months Ended March 31, 2017**



**Gross Par Written
For the Three Months Ended March 31, 2016**

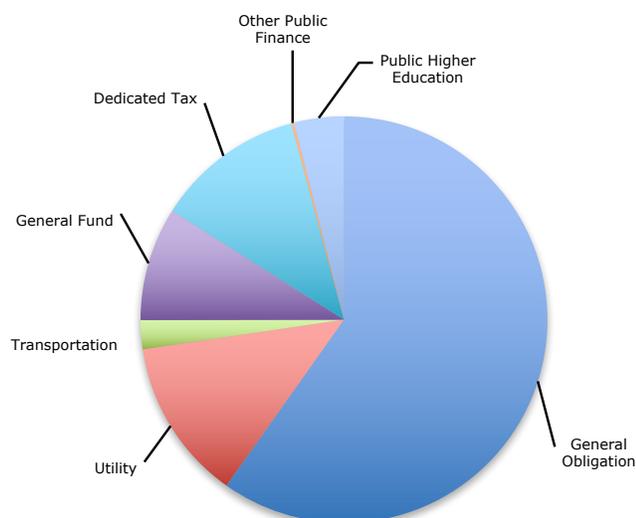


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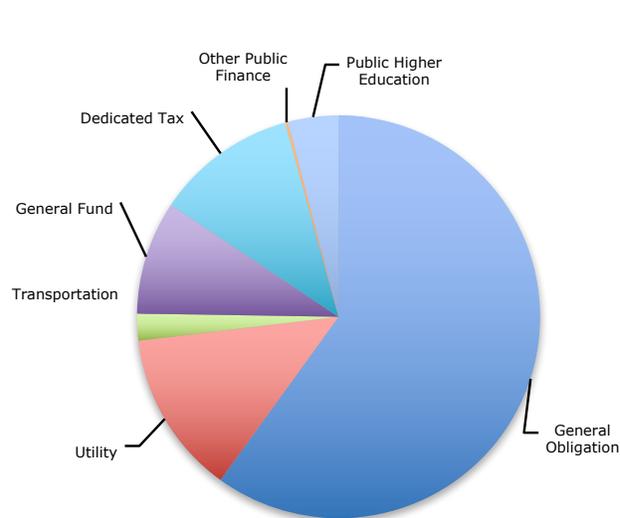
Gross Par Outstanding by Sector

(in millions)	As of March 31, 2017	As of December 31, 2016
U.S. Public Finance - New Issue		
General Obligation	\$ 19,751.7	\$ 18,683.5
Utility	4,173.2	4,040.8
Dedicated Tax	3,929.0	3,517.7
General Fund	2,978.1	2,869.6
Public Higher Education	1,111.5	1,072.3
Transportation	481.8	411.7
Other Public Finance	77.5	77.5
Total U.S. Public Finance - New Issue	\$ 32,502.8	\$ 30,673.1
U.S. Public Finance - Secondary Market		
General Obligation	\$ 1,314.1	\$ 1,138.3
Utility	356.2	304.6
Transportation	326.8	298.2
Public Higher Education	281.3	262.1
Dedicated Tax	241.3	234.3
General Fund	199.6	146.7
Total U.S. Public Finance - Secondary Market	\$ 2,719.3	\$ 2,384.2
Total Gross Par Outstanding	\$ 35,222.1	\$ 33,057.3

**Gross Par Outstanding
As of March 31, 2017**



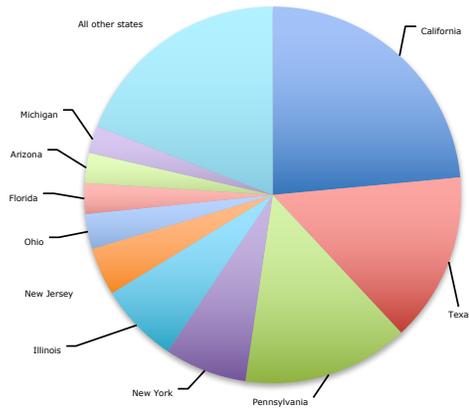
**Gross Par Outstanding
As of December 31, 2016**



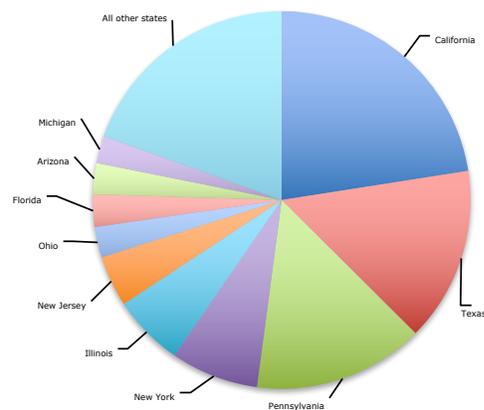
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(in millions)	As of <u>March 31, 2017</u>		As of <u>December 31, 2016</u>	
	\$	% of <u>Total</u>	\$	% of <u>Total</u>
California	8,282.6	23.5%	7,446.9	22.5%
Texas	5,123.7	14.5%	4,940.1	14.9%
Pennsylvania	5,021.9	14.3%	4,831.1	14.6%
New York	2,497.7	7.1%	2,489.0	7.5%
Illinois	2,415.1	6.9%	2,021.0	6.1%
New Jersey	1,448.1	4.1%	1,440.0	4.4%
Ohio	1,054.9	3.0%	865.5	2.6%
Florida	928.6	2.6%	917.7	2.8%
Arizona	910.8	2.6%	883.3	2.7%
Michigan	823.3	2.3%	773.8	2.3%
Alabama	710.7	2.0%	689.7	2.1%
Louisiana	623.8	1.8%	621.3	1.9%
Indiana	588.8	1.7%	594.0	1.8%
Kansas	545.1	1.5%	545.1	1.6%
Connecticut	487.5	1.4%	495.7	1.5%
South Carolina	425.2	1.2%	419.9	1.3%
Colorado	389.2	1.1%	389.2	1.2%
Wisconsin	283.9	0.8%	250.0	0.8%
Iowa	274.4	0.8%	272.5	0.8%
Arkansas	270.5	0.8%	272.8	0.8%
Mississippi	241.7	0.7%	224.3	0.7%
Tennessee	185.1	0.5%	187.5	0.6%
Missouri	184.9	0.5%	187.1	0.6%
New Mexico	172.5	0.5%	151.6	0.5%
Georgia	165.7	0.5%	122.3	0.4%
Oklahoma	160.6	0.5%	160.6	0.5%
Kentucky	152.3	0.4%	139.7	0.4%
Washington	145.6	0.4%	145.6	0.4%
West Virginia	112.0	0.3%	112.2	0.3%
Massachusetts	94.7	0.3%	74.7	0.2%
Wyoming	91.3	0.3%	-	0.0%
Utah	54.9	0.2%	51.5	0.2%
Oregon	52.7	0.1%	40.9	0.1%
Minnesota	50.0	0.0%	50.4	0.1%
Rhode Island	48.3	0.1%	48.3	0.1%
North Carolina	43.1	0.1%	42.5	0.1%
Hawaii	28.6	0.1%	28.6	0.1%
Vermont	27.6	0.1%	27.6	0.1%
North Dakota	24.5	0.1%	24.5	0.1%
Nevada	22.1	0.1%	20.7	0.1%
Maine	19.3	0.1%	19.3	0.1%
Virginia	16.8	0.0%	16.8	0.1%
South Dakota	13.4	0.0%	13.4	0.0%
Nebraska	8.8	0.0%	8.8	0.0%
Total Gross Par Outstanding	\$ 35,222.1	100%	\$ 33,057.3	100%

**Gross Par Outstanding by State
As of March 31, 2017**



**Gross Par Outstanding by State
As of December 31, 2016**

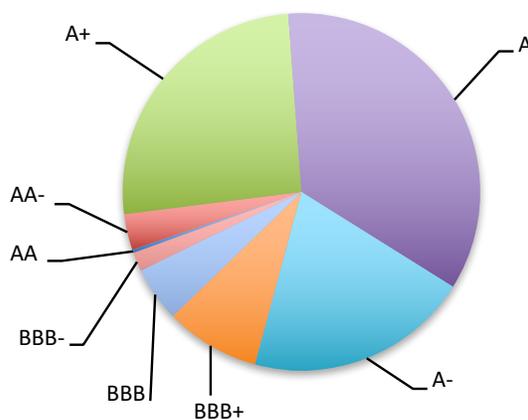


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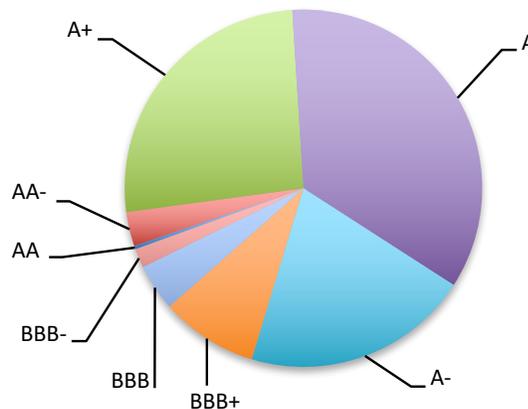
Rating Distribution of Gross Par Outstanding⁽¹⁾

(in millions)	<u>Percentage of Gross Par Outstanding as of March 31, 2017</u>	<u>Percentage of Gross Par Outstanding as of December 31, 2016</u>
AA	0.3%	0.3%
AA-	3.2%	3.1%
A+	25.8%	26.1%
A	35.1%	35.1%
A-	20.3%	20.6%
BBB+	8.6%	8.8%
BBB	5.0%	4.3%
BBB-	1.7%	1.7%
BIG	- %	- %
Total Gross Par Outstanding	100.0%	100.0%
 Weighted Average Rating	 A	 A

**Rating Distribution of Gross Par Outstanding⁽¹⁾
As of March 31, 2017**



**Rating Distribution of Gross Par Outstanding⁽¹⁾
As of December 31, 2016**



⁽¹⁾ Based on internal BAM ratings, which are provided in this Operating Supplement solely to indicate the underlying credit quality of guaranteed obligations, without the benefit of financial guaranty insurance, based on the view of BAM. BAM credit ratings are subject to revision at any time and do not constitute investment advice.

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Contractual Amortization of Gross Par Outstanding⁽¹⁾

(in millions)	<u>Contractual Par Amortization</u>	<u>Ending Gross Par Outstanding</u>
As of March 31, 2017:		\$ 35,222.1
April 1, 2017 to December 31, 2017	\$ 942.5	34,279.6
Year 2018	1,305.3	32,974.3
Year 2019	1,476.0	31,498.3
Year 2020	1,600.4	29,897.9
Year 2021	<u>1,699.9</u>	28,198.0
Subtotal	7,024.1	
Years 2022 to 2026	8,973.0	19,225.0
Years 2027 to 2031	8,045.2	11,179.8
Years 2032 to 2036	6,090.9	5,088.9
Year 2037 and thereafter	<u>5,088.9</u>	-
Total	<u><u>\$ 35,222.1</u></u>	

⁽¹⁾ Depicts contractual amortization of existing guaranteed portfolio (principal only) and assumes no unscheduled, advance refundings.

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Top 25 U.S. Public Finance Exposures

(in millions)

Obligor	As of March 31, 2017	
	Rating⁽¹⁾	% of Total Gross Par Outstanding
Municipal Authority of Westmoreland County, PA (Westmoreland County) Water	A+	196.9 0.6%
Pennsylvania, Commonwealth of	A	192.1 0.5%
Shreveport, City of, LA (Caddo Parish), Water & Sewer	A-	184.4 0.5%
Illinois, State of	BBB+	177.8 0.5%
New Brunswick, City of, NJ (Middlesex County)	A	162.5 0.5%
Natomas USD, CA (Sacramento County)	A-	161.3 0.5%
Sweetwater Union HSD, CA (San Diego County)	A+	148.0 0.4%
Chicago, City of, IL (Cook County)	BBB	145.6 0.4%
New Jersey, State Of	A-	144.8 0.4%
Evansville, City of, IN (Vanderburgh County)	A-	138.8 0.4%
Berea CSD BOE, OH (Cuyahoga County)	A+	134.7 0.4%
Hamden, Town of, CT (New Haven County)	A-	132.6 0.4%
Monroe County, NY (Monroe County)	A-	125.4 0.4%
Coachella Valley USD, CA, (Riverside County)	A	124.9 0.4%
Marysville, City of, OH (Union County), Sewer	A-	122.9 0.3%
Beaver County, PA (Beaver County)	BBB+	120.4 0.3%
Suffolk County, NY (Suffolk County)	A-	119.1 0.3%
Genesee, County of, MI (Genesee County), Water	A	117.3 0.3%
Oxnard SD, CA (Ventura County)	A+	115.6 0.3%
New Jersey Transportation Trust Fund Authority, System & Program Bonds, NJ, Gas Tax - State	A-	110.0 0.3%
Greenwood SD No. 50, SC (Greenwood County)	A-	109.8 0.3%
Bucks County Water And Sewer Authority, PA (Bucks County), Sewer	A	109.6 0.3%
Elk Grove USD, CA (Sacramento County)	A+	108.8 0.3%
Val Verde USD, CA (Riverside County)	A	105.3 0.3%
Pennsylvania Turnpike Commission, PA, Toll Roads	BBB+	105.3 0.3%
Total - Top 25 U.S. Public Finance Exposures		\$ 3,413.9 9.7%

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Fixed Income Investment Portfolio
(in millions)

Investment Category	As of March 31, 2017		U.S. Statutory Basis Yield ⁽¹⁾	Actual U.S. Statutory Basis Investment Income For the Three Months Ended March 31, 2017	Annualized U.S. Statutory Basis Investment Income For the Twelve Months Ending December 31, 2017
	Fair Value	Amortized Cost			
Long-term Investments					
Municipal Obligations	\$ 259.9	\$ 259.0	2.11%	\$ 1.4	\$ 5.2
U.S. Agency Obligations - MBS	62.4	63.0	1.98%	0.3	1.2
Corporate Obligations	52.2	52.1	1.32%	0.2	0.8
U.S. Government Obligations	40.9	41.1	1.08%	0.1	0.4
Asset-backed Securities	22.9	22.9	1.49%	0.1	0.4
U.S. Agency Obligations - Non-MBS	9.5	9.5	1.01%	-	-
Subtotal Long-term investments	\$ 447.8	\$ 447.6	1.84%	\$ 2.1	\$ 8.0
Short-term Investments	43.4	43.4	0.34%	-	-
Total Fixed Income Investment Portfolio	\$ 491.2	\$ 491.0	1.73%	\$ 2.1	\$ 8.0
Investment Expenses				0.1	0.4
U.S. Statutory-basis Net Investment Income				\$ 2.0	\$ 7.6

Rating Distribution of Fixed Income Investment Portfolio
As of March 31, 2017

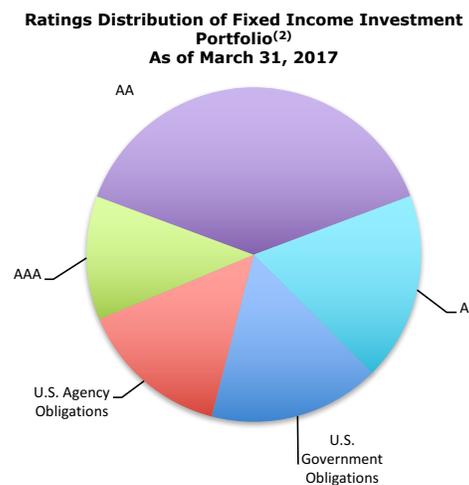
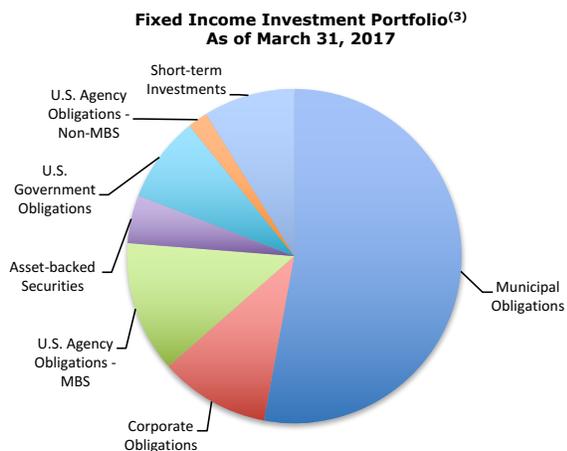
Rating ⁽²⁾	Fair Value	As a % of Investment Portfolio
U.S. Government Obligations	\$ 81.3	16.6%
U.S. Agency Obligations	71.9	14.6%
AAA	58.9	12.0%
AA	189.6	38.6%
A	89.5	18.2%
BBB	-	-
Below Investment Grade	-	-
Not Rated	-	-
Total	\$ 491.2	100.0%

Weighted Average Rating

AA

Duration of Fixed Income Investment Portfolio

3.1 years



(1) Represents the annualized ratio of U.S. Statutory basis investment income (gross of investment expenses) to the weighted average U.S. Statutory basis invested asset balance for the three months ended March 31, 2017.

(2) Ratings are based on the lower of Standard & Poor's or Moody's rating. Rating distribution is calculated based on fair value.

(3) Based on fair value.

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Glossary

Contingency reserve – a mandatory reserve required by New York State Insurance Law and the insurance laws of the other states in which BAM is licensed. The mandatory contingency reserve is a liability established to protect policyholders against the effect of adverse economic developments or cycles or other unforeseen circumstances.

First loss reinsurance collateral trusts – trusts established by HG Re for the benefit of BAM, which are secured by high quality collateral and are available to fund reinsurance claims.

Gross par outstanding – amount of remaining future contractual bond principal insured by BAM.

Gross par written – the principal amount of obligations insured during the period, excluding the effect of the first loss reinsurance treaty with HG Re.

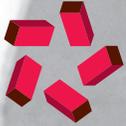
Gross risk premiums written – a fee charged by BAM to insure the contractual principal and interest of a bond.

Member surplus contribution – a fee charged by BAM for the bond issuer to become a member of BAM.

New issue – a bond for which a BAM insurance policy was purchased by the issuer prior to the bond's issuance. New issue bonds are issued and sold in the market with BAM insurance protection in place.

Secondary market – a bond that was initially issued in the market without a BAM insurance policy for which a BAM insurance policy was subsequently purchased by the owner of that bond.

Statutory comprehensive income – Statutory net income plus member surplus contributions collected during the period.



BAMSM

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