BAM

Operating Supplement
September 30, 2025

Build America Mutual Assurance Company

Operating Supplement

September 30, 2025

Table of Contents

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 (“BAM Mutual” or the "Company") 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 BAM Mutual’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 BAM Mutual 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 BAM Mutual, its competitors or its clients;
- an economic downturn or other economic conditions adversely affecting its financial position, including the impact of the COVID-19 pandemic;
- 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 BAM Mutual’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 BAM Mutual will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on BAM Mutual or its business or operations. BAM Mutual 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

Operating Supplement

September 30, 2025

Company Profile

Build America Mutual Assurance Company ("BAM Mutual" or the "Company") is a New York domiciled mutual financial guaranty insurance company licensed in all of the 50 states and the District of Columbia. The Company 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. BAM Mutual's charter and underwriting guidelines permit the Company to insure only municipal bonds as defined in Section 6901(o) of the New York State Insurance Code. BAM Mutual's financial strength and counterparty credit ratings of 'AA/Stable Outlook', from Standard & Poor's Ratings Services, were reaffirmed on July 11, 2025.

The first mutual bond insurance company, BAM Mutual is owned by and operated for the benefit of the issuers that use the Company's 'AA/Stable Outlook' rated financial guaranty to lower their cost of funding. BAM Mutual's unique corporate structure distinguishes it from traditional financial guaranty insurers, as Company's mutual model permits capital growth to track insured portfolio growth, eliminating the need to "go public" to raise capital, to drive earnings growth to satisfy equity markets, or to engage in mission creep by taking on risks outside of the core municipal market. In addition to its own strong capital base, BAM Mutual has the benefit of collateralized first loss reinsurance protection for losses up to the first 15% of par outstanding on each policy written as well as collateralized excess of loss reinsurance (as described below).

The Company benefits from both first loss and excess of loss reinsurance protection provided by HG Re, Ltd. ("HG Re"), The first loss reinsurance protection is provided via a reinsurance treaty (the "First Loss Reinsurance Treaty"), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. The excess of loss reinsurance treaty (the "Excess of Loss Reinsurance Treaty") provides last dollar protection for exposures on municipal bonds insured by the Company in excess of regulatory single issuer limits, subject to an aggregate limit equal to $125 million.

HG Re's obligations under both the First Loss Reinsurance Treaty and the Excess of Loss Reinsurance Treaty are secured by and limited to the assets held in trusts which include a beneficial interest in surplus notes issued by BAM Mutual, all of which are pledged for the benefit of BAM Mutual.

In addition to the reinsurance protection provided by HG Re, BAM Mutual benefits from collateralized excess of loss reinsurance agreements with Fidus Re, Ltd. ("Fidus"), a Bermuda based special purpose insurer created solely to provide reinsurance protection to BAM Mutual. The excess of loss reinsurance provides total protection of $575,000,000 for 90% of aggregate losses exceeding attachment points ranging from $110,000,000 to $190,000,000 for the covered portions of BAM Mutual's financial guaranty portfolio and covers approximately 82% of the total gross par in force for BAM Mutual's portfolio of financial guaranty policies as of September 30, 2025. The Company uses deposit accounting for the excess of loss reinsurance protection provided by Fidus and HG Re.

The Company became a member of the Federal Home Loan Bank of New York ("FHLB of NY") on September 13, 2019.

Build America Mutual Assurance Company

Operating Supplement

September 30, 2025

Statutory Statements of Assets, Liabilities and Capital and Surplus

(in millions)		As of September 30, 2025		As of December 31, 2024
ADMITTED ASSETS				
Bonds	$	488.9	$	459.4
Common Stock		0.1		0.1
Cash, Cash Equivalents and Short-term Investments		22.0		34.3
Total Cash and Invested Assets	$	511.0	$	493.8
Investment Income Due and Accrued		4.2		3.5
Other Assets		2.0		1.3
Total Admitted Assets	$	517.2	$	498.6
LIABILITIES				
Unearned Premiums	$	68.7	$	64.9
Ceded Reinsurance Premiums Payable		2.5		-
Mandatory Contingency Reserve		172.4		156.0
Payable on Unsettled Investment Purchases		1.5		-
Accrued and Payable Expenses		27.7		31.9
Deposit Liabilities		0.8		0.6
Total Liabilities	$	273.6	$	253.4
CAPITAL AND SURPLUS				
Surplus Notes	$	295.3	$	300.9
Member Surplus Contributions		(675.0)		(614.9)
Unassigned Funds - Deficit		726.7		670.6
Total Capital and Surplus	$	243.6	$	245.3
Total Liabilities, Capital and Surplus	$	517.2	$	498.6

Build America Mutual Assurance Company

Operating Supplement

September 30, 2025

Statutory Statement of Operations

(in millions)	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
Gross Risk Premiums Written	$	49.3	$	39.7
Ceded Risk Premiums Written		(42.0)		(33.8)
Net Risk Premiums Written	$	7.3	$	5.9
Premiums Earned, Net	$	3.5	$	3.2
Operating Expenses	$	50.7	$	47.0
Excise & Premium Taxes		1.6		1.2
Ceding Commission Income		(12.4)		(10.0)
Total Underwriting Expenses	$	39.9	$	38.2
Net Underwriting Loss	$	(36.4)	$	(35.0)
Net Investment (Expense) Income(1)		(3.3)		0.3
Net Realized Capital Gain (Loss)		0.1		(3.2)
Net Investment Loss	$	(3.2)	$	(2.9)
Net Loss Before Federal Income Tax Expense	$	(39.6)	$	(37.9)
Federal Income Tax Expense Incurred		-		-
Net Loss	$	(39.6)	$	(37.9)

Adjusted Statutory Operating Income (2)

(in millions)	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
Net Loss	$	(39.6)	$	(37.9)
Surplus Note Interest Expense		2.4		2.9
Member Surplus Contributions Collected		60.1		44.5
Adjusted Statutory Income (2)	$	22.9	$	9.5

Statutory Comprehensive Income (3)

(in millions)	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
Net Loss	$	(39.6)	$	(37.9)
Member Surplus Contributions Collected		60.1		44.5
Statutory Comprehensive Income (3)	$	20.5	$	6.6

(1) Net Investment Income for the nine months ended September 30, 2025 and September 30, 2024 is net of Surplus Note Interest Expense of $2.4 million and $2.9 million respectively.

(2) In addition to reporting BAM Mutual's financial results in accordance with the U.S. Statutory basis of accounting ("Statutory"), the Company reports Adjusted Statutory Operating 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 U.S. 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. Adjusted Statutory Operating Income is not a substitute for BAM Mutual's U.S. 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.

(3) In addition to reporting BAM Mutual's financial results in accordance with the U.S. Statutory basis of accounting ("Statutory"), the Company 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 U.S. 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. Statutory Comprehensive Income is not a substitute for BAM Mutual's U.S. 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.

Build America Mutual Assurance Company

Operating Supplement

September 30, 2025

Claims Paying Resources

(in millions)	As of September 30, 2025	As of December 31, 2024
Member Surplus Contributions	$ 675.0	$ 614.9
Surplus Notes	295.3	300.9
Unassigned Funds (1)	(726.7)	(670.7)
Policyholder's Surplus	**$ 243.6**	**$ 245.2**
Contingency Reserve	172.4	156.0
Qualified Statutory Capital	**$ 416.0**	**$ 401.2**
Collateral Trusts (2)	1,384.2	1,169.2
Total Hard Capital	**$ 1,800.2**	**$ 1,570.4**
Unearned Premiums	68.7	64.9
Loss and Loss Adjustment Expense Reserves	-	-
Present Value of Installment Gross Risk Premiums and Member Surplus Contributions (3)	27.7	28.8
Claims Paying Resources	**$ 1,896.6**	**$ 1,664.1**

Rollforward of Claims Paying Resources

	For the Nine Months Ended September 30, 2025	For the Year Ended December 31, 2024
Claims Paying Resources, Beginning of Period	**$ 1,664.1**	**$ 1,500.6**
Statutory Basis Net Loss	(39.6)	(52.4)
Member Surplus Contributions	60.1	69.7
Payments of Surplus Notes Principal	(5.6)	(21.3)
Increase in Collateral Trusts	215.0	145.7
Increase in Unearned Premium Reserve	3.8	4.2
(Decrease) Increase in Present Value of Installment Gross Risk Premiums and Member Surplus Contributions	(1.1)	17.9
Other	(0.1)	(0.3)
Claims Paying Resources, End of Period	**$ 1,896.6**	**$ 1,664.1**

(1) Represents the sum of inception to date Statutory Net (Loss) and direct charges relating to contributions to the Contingency Reserve and for the non-admission of certain assets.
(2) Represents collateral available to BAM Mutual pursuant to various reinsurance and trust agreements. See details of investments held in the HG Re Collateral Trusts on page 15.
(3) Represents the present value of future installment Gross Risk Premiums and Member Surplus Contributions, discounted at a risk-free rate.

Build America Mutual Assurance Company

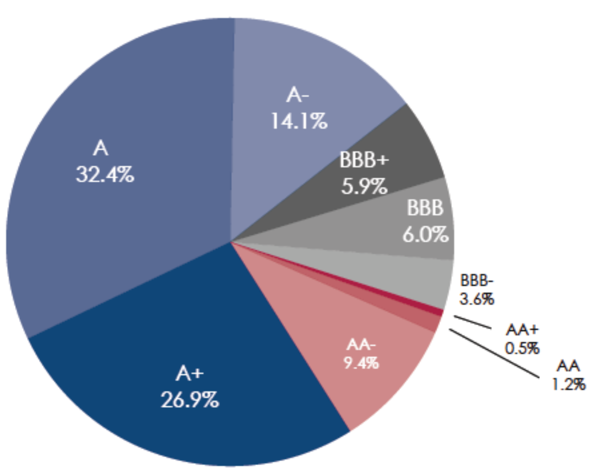
Operating Supplement

September 30, 2025

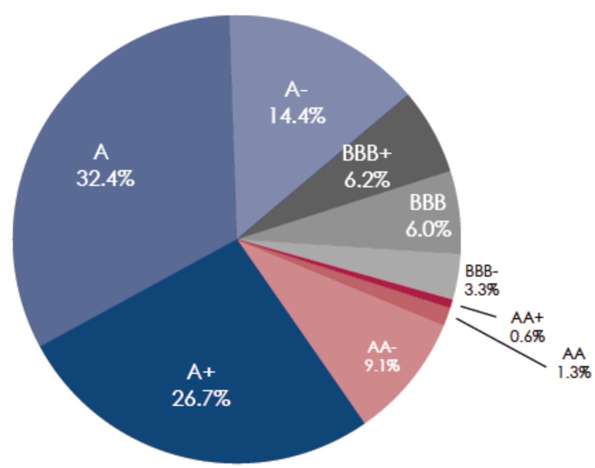
Leverage Statistics and Rating Distribution of Gross Par Outstanding [1]

(in millions)	As of September 30, 2025	As of December 31, 2024
Gross Par Outstanding		
Investment Grade [1]	$ 131,615.8	$ 121,795.3
Below Investment Grade ("BIG") [1]	10.1	10.4
Total Gross Par Outstanding	**$ 131,626.2**	**$ 121,805.7**
Gross Par Outstanding Leverage Statistics		
Total Gross Par Outstanding ÷ Total Hard Capital	**73.1x**	**77.6x**
BIG Gross Par Outstanding ÷ Total Hard Capital	-	-
Total Gross Par Outstanding ÷ Claims Paying Resources	**69.4x**	**73.2x**
BIG Gross Par Outstanding ÷ Claims Paying Resources	-	-
Gross Total Debt Service ("TDS") Outstanding		
Investment Grade [1]	$ 204,951.0	$ 186,732.7
BIG [1]	11.7	12.2
Total Gross TDS Outstanding	**$ 204,962.7**	**$ 186,744.9**
Gross TDS Outstanding Leverage Statistics		
Total Gross TDS Outstanding ÷ Total Hard Capital	**113.9x**	**118.9x**
BIG Gross TDS Outstanding ÷ Total Hard Capital	**0.0x**	**0.0x**
Total Gross TDS Outstanding ÷ Claims Paying Resources	**108.1x**	**112.2x**
BIG Gross TDS Outstanding ÷ Claims Paying Resources	**0.0x**	**0.0x**
Weighted Average Rating	**A**	**A**

Rating Distribution of Gross Par Outstanding [1]
As of September 30, 2025



Rating Distribution of Gross Par Outstanding [1]
As of December 31, 2024



(1) Based on internal BAM Mutual 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 the Company. BAM Mutual credit ratings are subject to revision at any time and do not constitute investment advice. BIG exposure equalled 0.01% of BAM Mutual's portfolio as of September30, 2025 and December 31, 2024.

Build America Mutual Assurance Company

Operating Supplement

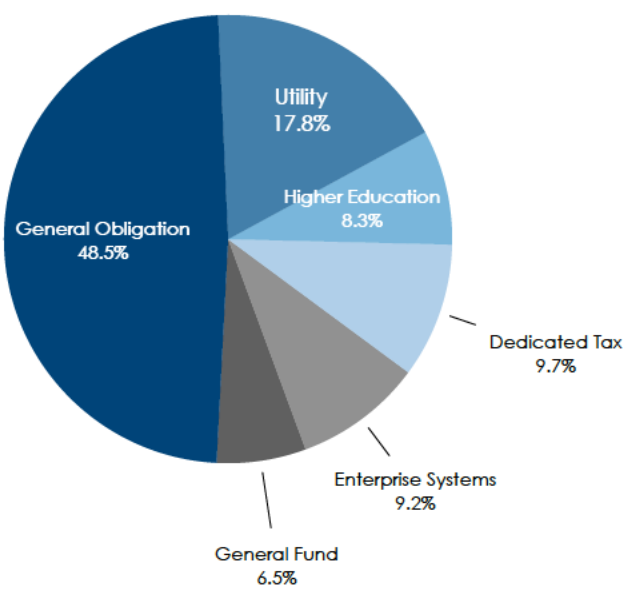
September 30, 2025

Business Production

(in millions)	For the Nine Months Ended September 30, 2025	For the Nine Months Ended September 30, 2024
Gross Par Insured		
General Obligation	$ 7,146.5	$ 5,725.0
Utility	2,626.3	2,499.5
Dedicated Tax	1,437.4	816.0
Enterprise Systems	1,363.4	1,399.8
Higher Education	1,224.3	1,526.5
General Fund	951.6	1,508.3
Total Gross Par Insured	**$ 14,749.5**	**$ 13,475.1**
Present Value of New Business Production("PVP") (1)		
Present Value of Gross Risk Premiums	$ 48.9	$ 41.0
Present Value of Member Surplus Contributions	59.3	45.9
Total PVP	**$ 108.2**	**$ 86.9**

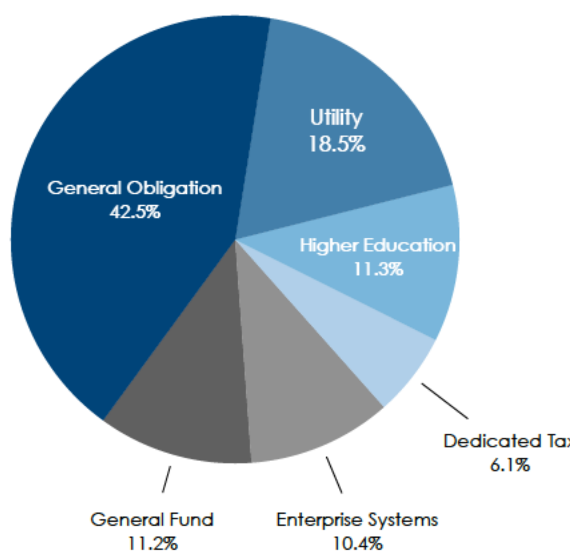
Gross Par Insured

For the Nine Months Ended September 30, 2025



Gross Par Insured

For the Nine Months Ended September 30, 2024



(1) Present Value of Total Premiums from New Business Production is a non-U.S. Statutory measure that management believes is a useful measure in evaluating business production because it takes into account Gross Risk Premiums and Member Surplus Contributions collected for insurance policies issued during the period, as well as the present value of estimated future installment Gross Risk Premiums and Member Suplus Contributions, discounted using a risk free rate. Under U.S. Statutory accounting principles, Gross Risk Premiums are recognized when due and Member Surplus Contributions are recognized as collected.

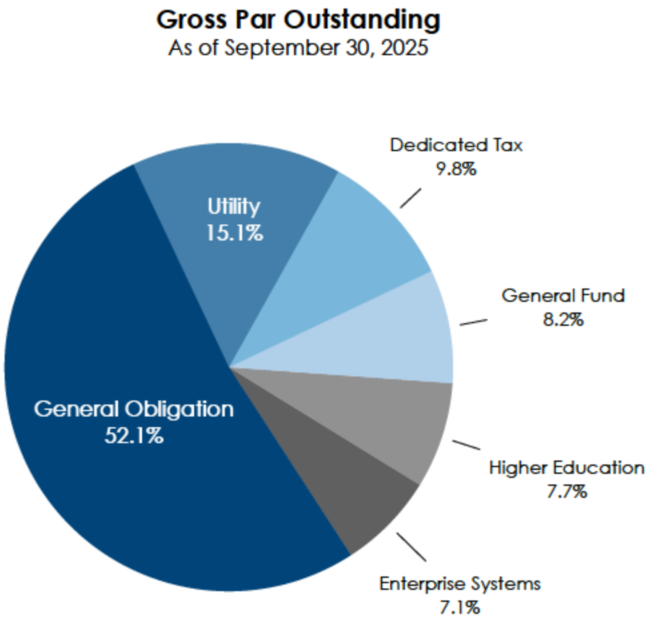
Build America Mutual Assurance Company

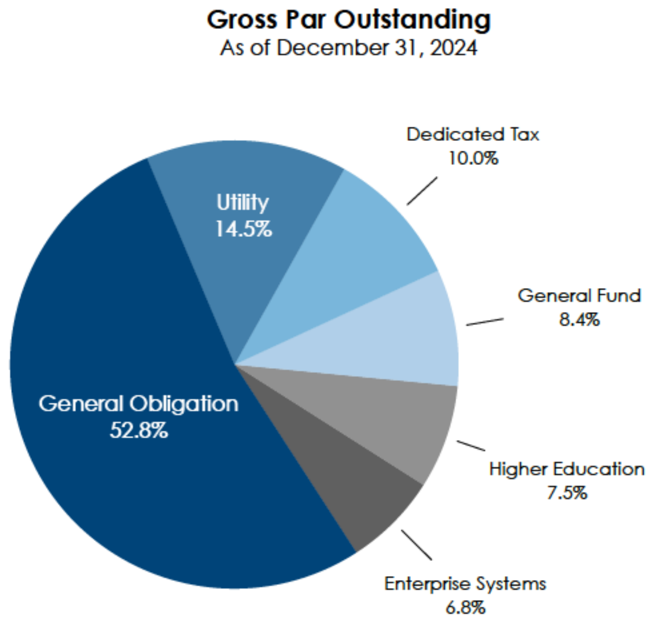
Operating Supplement

September 30, 2025

Gross Par Outstanding by Sector

(in millions)	As of September 30, 2025	As of December 31, 2024
Public Finance		
General Obligation	$ 68,633.0	$ 64,274.5
Utility	19,897.5	17,682.0
Dedicated Tax	12,934.0	12,154.1
General Fund	10,791.4	10,254.0
Higher Education	10,082.7	9,124.7
Enterprise Systems	9,287.6	8,316.4
Total Gross Par Outstanding	**$ 131,626.2**	**$ 121,805.7**





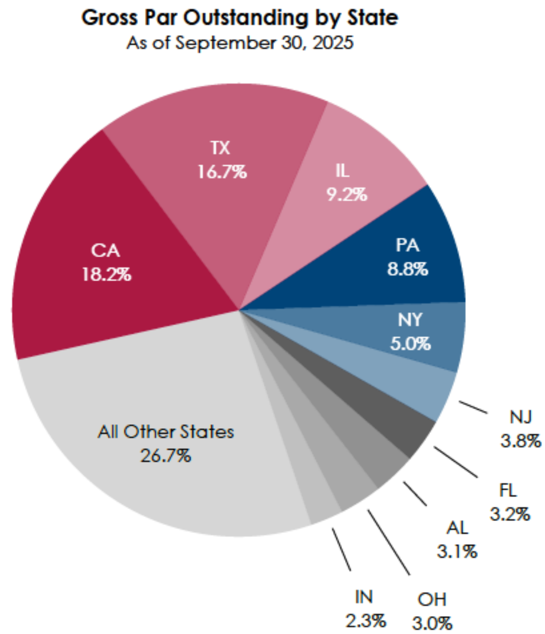
Build America Mutual Assurance Company

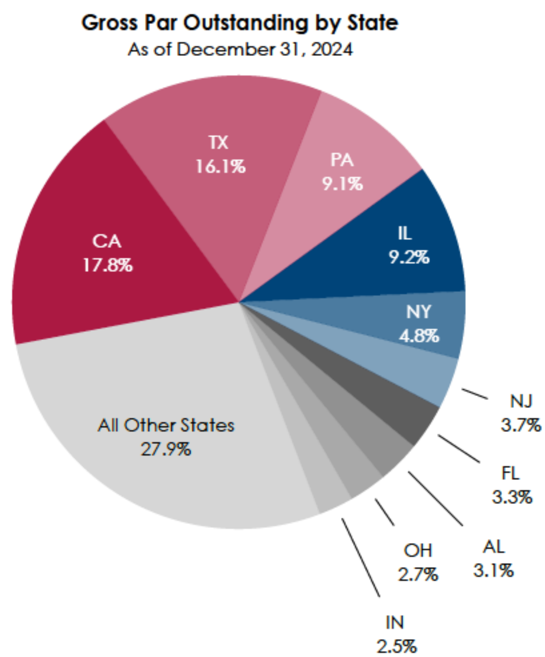
Operating Supplement

September 30, 2025

Gross Par Outstanding by State

(in millions)		As of September 30, 2025	% of Total		As of December 31, 2024	% of Total
California	$	23,369.7	17.8%	$	21,715.7	17.8%
Texas		21,495.0	16.3%		19,579.4	16.1%
Illinois		11,873.9	9.0%		11,209.0	9.2%
Pennsylvania		11,266.9	8.6%		11,059.9	9.1%
New York		6,445.2	4.9%		5,841.1	4.8%
New Jersey		4,877.6	3.7%		4,484.5	3.7%
Florida		4,054.1	3.1%		3,975.7	3.3%
Alabama		3,942.1	3.0%		3,727.9	3.1%
Ohio		3,874.6	2.9%		3,261.6	2.7%
Colorado		3,135.9	2.4%		2,543.2	2.1%
Indiana		3,006.2	2.3%		3,025.9	2.5%
Michigan		2,987.4	2.3%		2,655.3	2.2%
Kansas		2,592.8	2.0%		2,205.5	1.8%
Arizona		2,494.2	1.9%		2,231.4	1.8%
Louisiana		2,487.3	1.9%		2,500.8	2.1%
Wisconsin		2,450.1	1.9%		2,193.3	1.8%
Iowa		2,044.5	1.6%		1,753.2	1.4%
Connecticut		1,977.1	1.5%		2,048.8	1.7%
Arkansas		1,848.7	1.4%		1,637.3	1.3%
Georgia		1,728.7	1.3%		1,682.5	1.4%
Kentucky		1,619.8	1.2%		1,381.7	1.1%
Washington		1,163.1	0.9%		680.1	0.6%
Mississippi		1,149.2	0.9%		980.9	0.8%
South Carolina		1137.1	0.9%		1,125.5	0.9%
Oklahoma		1004.2	0.8%		1,016.6	0.8%
Missouri		978.0	0.7%		958.3	0.8%
Nevada		861.2	0.7%		814.4	0.7%
Oregon		768.9	0.6%		759.0	0.6%
Tennessee		748.7	0.6%		732.0	0.6%
Utah		746.8	0.6%		727.4	0.6%
West Virginia		473.4	0.4%		399.8	0.3%
Massachusetts		371.6	0.3%		366.3	0.3%
Rhode Island		339.1	0.3%		315.3	0.3%
North Carolina		269.5	0.2%		229.0	0.2%
Maryland		263.6	0.2%		265.2	0.2%
Idaho		255.3	0.2%		259.6	0.2%
New Mexico		248.2	0.2%		254.3	0.2%
Montana		223.7	0.2%		189.8	0.2%
Minnesota		184.9	0.1%		167.9	0.1%
New Hampshire		183.4	0.1%		201.8	0.2%
South Dakota		118.8	0.1%		119.9	0.1%
Delaware		92.4	0.1%		81.7	0.1%
North Dakota		87.4	0.1%		128.2	0.1%
Maine		81.0	0.1%		82.7	0.1%
Nebraska		72.0	0.1%		72.0	0.1%
Virginia		67.5	0.1%		20.5	0.0%
District of Columbia		43.3	0.0%		42.3	0.0%
Hawaii		42.2	0.0%		42.2	0.0%
Vermont		36.3	0.0%		36.3	0.0%
Wyoming		23.3	0.0%		23.5	0.0%
Alaska		20.7	0.0%		-	0.0%
Total Gross Par Outstanding	**$**	**131,626.2**	**100%**	**$**	**121,805.7**	**100%**





Build America Mutual Assurance Company

Operating Supplement

September 30, 2025

Contractual Amortization of Gross Par Outstanding

(in millions)	Contractual Par Amortization	Ending Gross Par Outstanding
As of September 30, 2025		$ 131,626.2
Oct. 1, 2025 to Dec. 31, 2025	$ 1,290.5	130,335.7
2026	5,016.6	125,319.1
2027	5,299.2	120,019.9
2028	5,749.0	114,270.9
2029	5,583.0	108,687.9
Subtotal	$ 22,938.3	
2030-2034	28,682.4	80,005.5
2035-2039	27,253.0	52,752.5
2040-2044	23,195.6	29,556.9
2045-2049	17,025.6	12,531.2
2050-2054	9,439.0	3,092.3
2055-2059	2,358.3	734.0
2060-2064	680.9	53.1
2065-2069	53.1	-
2070-2074	-	-
Total	**$ 131,626.2**	

Build America Mutual Assurance Company

Operating Supplement

September 30, 2025

Top 50 Public Finance Exposures

(in millions)

Obligor	S&P Rating[1][3]	Moody's Rating[2][3]	Gross Par Outstanding	% of Total Gross Par Outstanding
	As of September 30, 2025			
Metropolitan Transportation Authority (MTA), NY, Mass Transit - Farebox	A	A2	$ 582.4	0.4%
Sherman, City of, TX, (Grayson County), Combined Water & Sewer	A-	NR	573.3	0.4%
Chicago, City of, IL (Cook County)	BBB	Baa3	526.8	0.4%
South Carolina Public Service Authority	A-	A3	512.9	0.4%
Midway Airport, Chicago City of, IL (Cook County), Airport GARBs (2023 Supplemental Indenture)	A	NR	489.4	0.4%
Chicago, City of, IL (Cook County), Sales Tax - Local	A+	NR	472.4	0.4%
Wichita, City of, KS (Sedgwick County), Water & Sewer	AA-	NR	467.2	0.4%
Los Angeles (City of) Department of Water and Power (LADWP), CA (Los Angeles County), Power, CA (Los Angeles County), Electric	A	Aa2	458.8	0.3%
Pinal County, AZ (Pinal County), Excise tax - Local	AA-	NR	456.6	0.3%
Illinois, State of	A-	A3	448.4	0.3%
West Contra Costa Unified School District, CA (Contra Costa County)	A+	A1	446.3	0.3%
Port Authority of NY and NJ	AA-	Aa3	420.0	0.3%
Lower Colorado River Authority (LCRA) Transmission Services Corporation, TX	A	A1	404.8	0.3%
Atlanta, City of, GA (Fulton County) Water & Sewer	A+	Aa3	390.9	0.3%
Chicago Transit Authority, IL	AA-	A2	390.0	0.3%
New Jersey Transportation Trust Fund Authority, System & Program Bonds, NJ, Gas Tax - State	A	A1	389.0	0.3%
Bridgeport, City of, CT (Fairfield County)	A+	A3	383.6	0.3%
Pennsylvania Turnpike Commission, PA, Toll Roads	A+	A2	382.0	0.3%
Connecticut, State of, CT (Lottery Revenues)	AA-	Aa2	380.9	0.3%
Chicago Board of Education, IL (Cook County)	BB+	Ba1	371.9	0.3%
Springfield, City of, IL (Sangamon County), Electric	A	A3	367.7	0.3%
Chicago, City of, IL (Cook County), Sewer	A+	Baa2	359.8	0.3%
Miami-Dade County School Board, FL (Miami-Dade County)	A+	Aa3	355.3	0.3%
Colorado, State of	A+	Aa2	354.2	0.3%
Provident Group - UTK Properties LLC - University of Tennessee Knoxville Project, TN (Knox County), P3 Student Housing Revenue	BBB-	NR	349.9	0.3%
Clark County SD, NV (Clark County)	AA-	A1	348.8	0.3%
New Jersey Institute of Technology, NJ (Essex County), General Revenue	A	A2	338.9	0.3%
Westfield Washington Schools, IN (Hamilton County)	AA+	NR	333.5	0.3%
Hutto, City Of, TX (Williamson County)	AA-	A1	331.2	0.3%
Sacramento City USD, CA (Sacramento County)	A-	A3	324.8	0.2%
Oregon State University, OR, Public Higher Education - Gross Revenue	NR	Aa3	320.7	0.2%
Allentown, City of, PA (Lehigh County), Water & Sewer	A+	NR	319.9	0.2%
Metropolitan Pier & Exposition Authority, IL (Cook County)	A	Baa1	310.4	0.2%
Cape Coral, City of, FL (Lee County), Water & Sewer	A+	A1	310.1	0.2%
South Jersey Transportation Auth, NJ (Multi County) Toll Road and Bridges	BBB+	Baa2	308.8	0.2%
Rowan University, NJ (Gloucester County), Public Higher Education - GO	A	A2	305.7	0.2%
Chicago Park District, IL (Cook County)	AA-	NR	304.7	0.2%
Kansas, State Of	A+	Aa3	300.2	0.2%
Northern Illinois University, IL (De Kalb County)	NR	Baa3	298.6	0.2%
Provident Group — SH II Properties LLC (University of Washington), WA (King County), P3 Student Housing Revenue	BB+	NR	296.8	0.2%
Municipal Authority of Westmoreland County, PA (Westmoreland County) Water	A+	NR	296.7	0.2%
Springdale, City of, AR (Washington County), Sales Tax - Local (2023 Tax)	A+	NR	294.5	0.2%
John F. Kennedy International Airport (JFK NTO), NY (Queens County), Airport GARBs	NR	Baa3	290.3	0.2%
University of South Alabama, AL (Mobile County), Public Higher Education - Unlimited Tuition	A+	A1	285.1	0.2%
Oakland USD, CA (Alameda County)	A-	A1	282.0	0.2%
Florida State University, FL (Leon County), Auxiliary Revenue	NR	Aa3	281.3	0.2%
Pennsylvania, Commonwealth of	A+	Aa2	280.2	0.2%
Oxnard SD, CA (Ventura County)	A+	NR	279.1	0.2%
Illinois (State of) Build Illinois Bonds (Sales Tax Revenue Bonds)	A	NR	277.4	0.2%
Pennsylvania State System of Higher Education, PA, General Revenue	NR	Aa3	276.3	0.2%
Total - Top 50 Public Finance Exposures			**$ 18,330.7**	**13.9%**

(1) Represents the rating assigned by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P") on the underlying obligation, excluding BAM Mutual's credit enhancement.
(2) Represents the rating assigned by Moody's Investor Service, Inc. ("Moody's") on the underlying obligation, excluding BAM Mutual's credit enhancement.
(3) For single risks with multiple obligations, the rating shown represents a weighted average of the ratings on the underlying obligations, excluding BAM Mutual's credit enhancement.

Build America Mutual Assurance Company

Operating Supplement

September 30, 2025

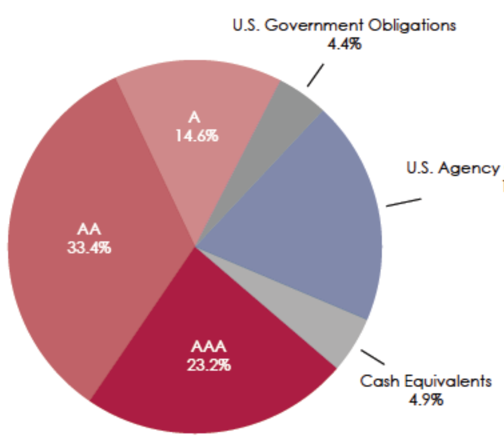
Build America Mutual Assurance Company Fixed Income Investment Portfolio

(in millions)

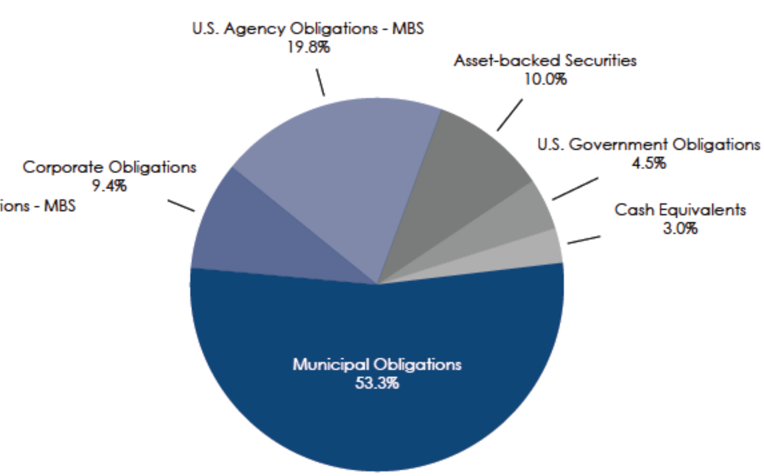
Investment Category	As of September 30, 2025 Fair Value	Amortized Cost	Book Yield [1]
Long-term Investments			
Municipal Obligations	$ 261.5	$ 267.5	4.21%
U.S. Agency Obligations - MBS	97.1	105.2	3.44%
Asset-backed Securities	49.0	48.3	5.09%
Corporate Obligations	46.1	46.0	4.24%
U.S. Government Obligations	22.0	21.9	4.11%
Subtotal Long-term Investments	$ 475.7	$ 488.9	4.13%
Short-term Investments and Cash Equivalents	14.9	14.9	3.85%
Total	$ 490.6	$ 503.8	4.12%
Cash	$ 7.1	$ 7.1	
Common Stock	0.1	0.1	
Investment Income Due and Accrued	4.2	4.2	
Total Cash and Investments	$ 502.0	$ 515.2	

Rating Distribution [2]	As of September 30, 2025 Fair Value	As a % of Investment Portfolio
U.S. Agency Obligations - MBS	$ 97.1	19.8%
U.S. Government Obligations	22.0	4.5%
Cash Equivalents	14.9	3.0%
AAA	116.2	23.7%
AA	167.3	34.1%
A	73.1	14.9%
BBB	-	-
Below Investment Grade	-	-
Not Rated	-	-
Total	$ 490.6	100.0%
Weighted Average Rating		AA
Duration		4.9 years

Ratings Distribution of Fixed Income Investment Portfolio [2]
As of September 30, 2025



Fixed Income Investment Portfolio [3]
As of September 30, 2025



(1) Represents the yield to worst of invested assets at September 30, 2025.
(2) Ratings are based on the lower of S&P's or Moody's rating. Rating distribution is calculated based on fair value.
(3) Based on fair value.

Build America Mutual Assurance Company

Operating Supplement

September 30, 2025

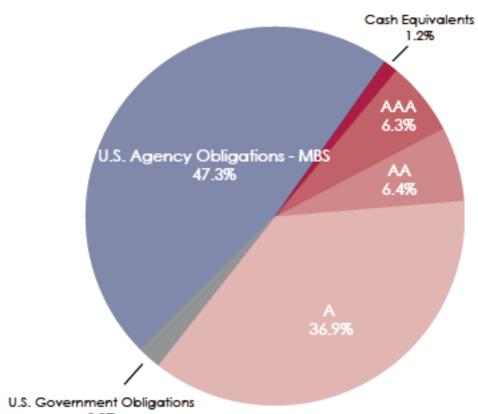
HG Re Ltd. Fixed Income Investment Portfolio

(in millions)

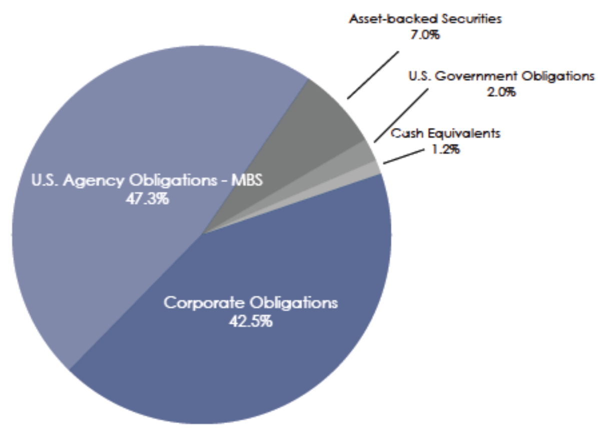
Investment Category	As of September 30, 2025 Fair Value	Amortized Cost (1)
Long-term Investments		
U.S. Agency Obligations - MBS	$ 330.3	$ 341.9
Corporate Obligations	297.3	304.9
Asset Backed securities	49.0	48.6
U.S Government Obligations	13.7	13.5
Subtotal Long-term Investments	$ 690.3	$ 708.9
Cash Equivalents, net of payable for securities purchased	8.6	8.6
Total Fixed Income Investment Portfolio	$ 698.9	$ 717.5

Rating Distribution (2)	As of September 30, 2025 Fair Value	As a % of Investment Portfolio
U.S. Agency Obligations - MBS	$ 330.3	47.3%
U.S. Government Obligations	13.7	2.0%
Cash Equivalents, net of payable for securities purchased	8.6	1.2%
AAA	43.9	6.3%
AA	44.4	6.4%
A	258.0	36.9%
BBB	-	-
Below Investment Grade	-	-
Not Rated	-	-
Total	$ 698.9	100.0%
Weighted Average Rating		AA/AA-
Duration		4.1 years

Ratings Distribution of Fixed Income Investment Portfolio (2)
As of September 30, 2025



Fixed Income Investment Portfolio (3)
As of September 30, 2025



(1) Amortized cost Includes the accrued investment income.
(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.

Glossary

Adjusted Statutory Operating Income – Statutory net income (loss) less Surplus Note Interest Expense, plus Member Surplus Contributions collected during the period

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

Gross Par Outstanding – amount of remaining future contractual bond principal insured by BAM Mutual, net of reductions for legal and economic defeasances of the underlying insured obligations by the issuers, excluding the effect of reinsurance

Gross Par Insured – the principal amount of obligations insured during the period, excluding the effect of reinsurance

Gross Risk Premiums Written – a fee charged by BAM Mutual to insure the contractual principal and interest of a bond, excluding the effect of reinsurance

Gross Total Debt Service Outstanding – amount of remaining future contractual bond principal and interest insured by BAM Mutual, net of reductions for legal and economic defeasances of the underlying insured obligations by the issuers, excluding the effect of reinsurance

HG Re Ltd. Collateral Trusts – trusts established by HG Re for the sole benefit of BAM Mutual to fund HG Re's first loss and excess of loss reinsurance claim obligations to the Company

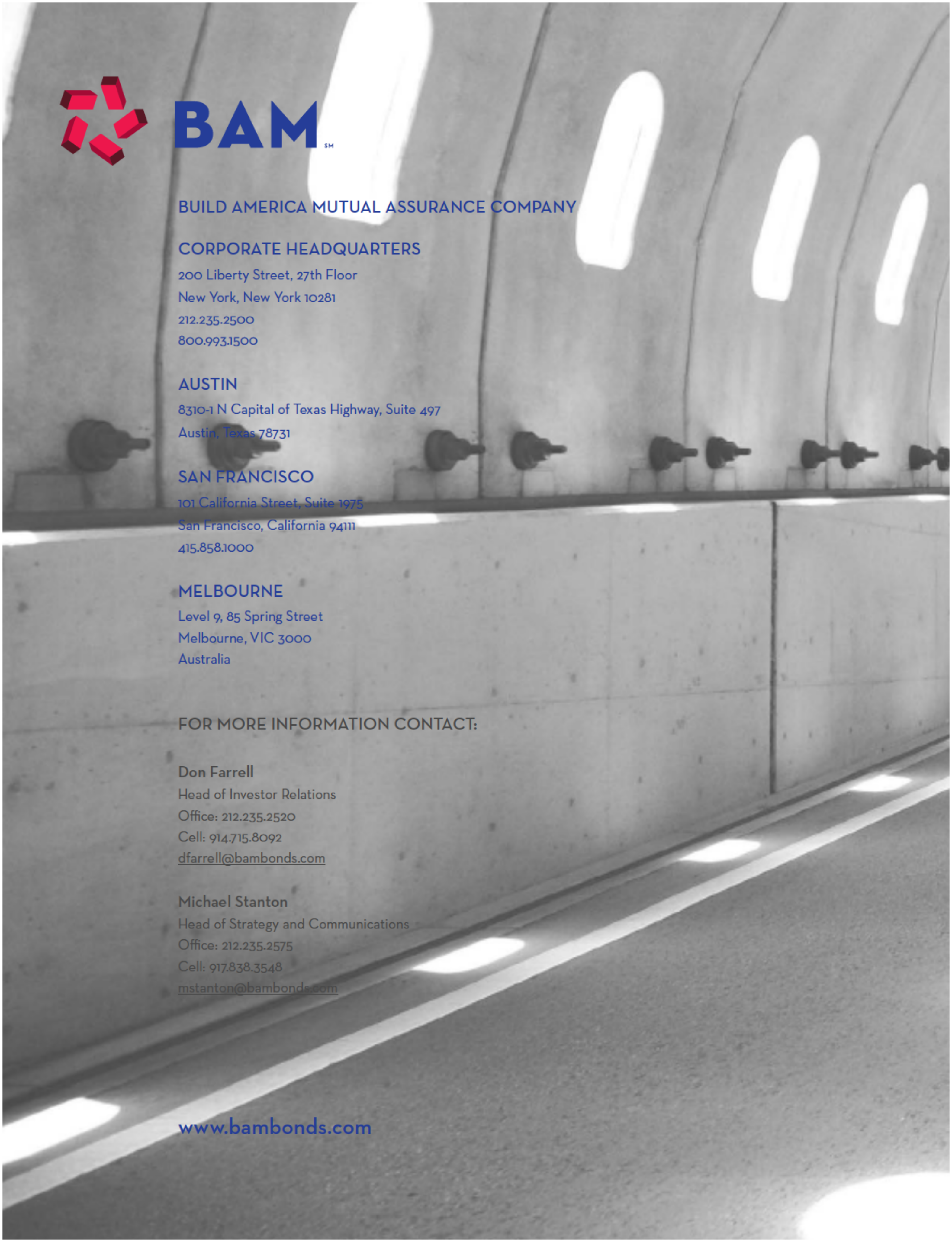
Member Surplus Contribution – a fee charged by BAM Mutual for the bond issuer to become a member of the Company

Present Value of Gross Risk Premiums – represents Gross Risk Premiums Written for policies issued during the period, as well as the present value of estimated future installment payments, discounted at a risk free rate

Present Value of Member Surplus Contributions – represents Member Surplus Contributions for policies issued during the period, as well as the present value of estimated future installment payments, discounted at a risk free rate

Present Value of New Business Production ("PVP") – Gross Risk Premiums and Member Surplus Contributions collected for insurance policies issued during the period, as well as the present value of estimated future installment Gross Risk Premiums and Member Surplus Contributions, discounted at a risk free rate

Statutory Comprehensive Income – Statutory net income plus Member Surplus Contributions collected during the period



BAM

BUILD AMERICA MUTUAL ASSURANCE COMPANY

CORPORATE HEADQUARTERS

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

AUSTIN

8310-1 N Capital of Texas Highway, Suite 497
Austin, Texas 78731

SAN FRANCISCO

101 California Street, Suite 1975
San Francisco, California 94111
415.858.1000

MELBOURNE

Level 9, 85 Spring Street
Melbourne, VIC 3000
Australia

FOR MORE INFORMATION CONTACT:

Don Farrell
Head of Investor Relations
Office: 212.235.2520
Cell: 914.715.8092
dfarrell@bambonds.com

Michael Stanton
Head of Strategy and Communications
Office: 212.235.2575
Cell: 917.838.3548
mstanton@bambonds.com

www.bambonds.com