



**Financial Guaranty Direct
Primary Market U.S. Public Finance Closed Transactions
Sold Between October 1, 2025 and December 31, 2025**

Contact Information:

Robert Tucker
Senior Managing Director, Investor Relations and Corporate Communications
(212) 339-0861
rtucker@agltd.com

Jason Falzon
Managing Director, Public Finance Group
(212) 408-6036
jfalzon@agltd.com

Andre Thomas
Managing Director, Equity Investor Relations
(212) 339-3551
athomas@agltd.com

Media
Ashweeta Durani
Director, Corporate Communications
(212) 408-6042
adurani@agltd.com

The information in this transaction list is as of December 31, 2025 and was last updated on February 18, 2026. Assured Guaranty may subsequently update this information for clarification of notes or other transaction-related information but readers are cautioned that Assured Guaranty is not obliged to update or revise this transaction list as a result of new information, ratings changes, future events or for any other reason, except as required by law. CGS identifiers have been provided by CGS Global Services, managed on behalf of the American Bankers Association by Standard & Poor's Financial Services, LLC, and are not for use or dissemination in a manner that would serve as a substitute for any CGS service. The CGS Database, © 2026 American Bankers Association. "CGS" is a registered trademark of the American Bankers Association.

Copyright notice and disclaimer regarding S&P Ratings shown in this presentation: Copyright 2026, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Visitors and Authorized Users have the ability to download from the Company Services, the Licensed Data from the S&P Services on a limited basis solely for each such Authorized User and/or Visitors' own individual internal business use, subject to the following terms and conditions (unless an Authorized User and/or Visitor has a direct license agreement with S&P that permits otherwise):

- Each Authorized User and/or Visitor may download the Licensed Data to a desktop/computing device used solely for such Authorized User and/or Visitor's individual use and not for any centralized, interdepartmental or shared use; and
- Once downloaded to Authorized User's and/or Visitor's computing device, the Licensed Data must remain on such computing device and may not be uploaded, copied or transferred to, or stored or managed in, any other desktop/computing device, including that of another Authorized User and/or Visitor, or any device, directory, database or other repository that is shared or can be accessed by others (e.g. the download functionality may not be used to populate master security databases); and
- Authorized Users and/or Visitors may download the Licensed Data only as a convenience in connection with Authorized User's and/or Visitor's use of the Company Services and not as an alternative to obtaining the S&P Services from and/or pursuant to an agreement with S&P.

Assured Guaranty Direct Primary Market U.S. Public Finance Transactions (Sold between October 1, 2025 and December 31, 2025)										
Deal Name	State	Summary Issue Description	Insured Par	Sale Date	Bid Type	Final Maturity	Final Maturity Cusip	S&P Underlying*	Moody's Underlying*	Asset Type Category
Rocklin City CFD#10 (Whitney Ranch)	CA	Special Tax Bonds, Series 2025	\$21,790,000	10/1/2025	N	9/1/2039	773747GZ7	A	NR	Special Tax
Brownsville City	TX	Utility System Revenue Refunding Bonds, Series 2025	\$60,700,000	10/1/2025	N	9/1/2055	1164754P6	A-	A2	Utility Revenue
Harris County MUD No. 495, TX	TX	Unlimited Tax Bonds, Series 2025	\$5,100,000	10/1/2025	C	9/1/2054	41424GQE9	NR	A3	Special District
Racine	WI	General Oblig Promissory Notes, Series 2025B and Taxable General Oblig Promissory Notes, Series 2025C	\$22,925,000	10/1/2025	N	12/1/2045	749845R96	NR	NR	General Obligation
Lone Oak Farm MUD	TX	Unlimited Tax Bonds, Series 2025A	\$7,400,000	10/2/2025	C	9/1/2050	54221VCZ2	NR	NR	Special District
Lone Oak Farm MUD	TX	Unlimited Tax Road Bonds, Series 2025B	\$3,000,000	10/2/2025	C	9/1/2050	54221VDZ1	NR	NR	Special District
Buena Vista County	IA	General Obligation Capital Loan Notes, Series 2025B	\$3,235,000	10/6/2025	N	6/1/2044	119259HF9	A+	NR	General Obligation
Morris CHSD No. 101	IL	General Obligation School Bonds, Series 2025A	\$14,200,000	10/6/2025	N	2/1/2045	400190FA7	A+	NR	General Obligation
Pawtucket	RI	General Obligation Bonds, 2025 Series B	\$49,995,000	10/6/2025	N	11/1/2044	7041655F2	NR	A3	General Obligation
Montgomery Co MUD #24	TX	Unlimited Tax Bonds, Series 2025	\$4,835,000	10/6/2025	C	3/1/2053	613902FN0	NR	Baa3	Special District
Rantoul	IL	General Obligation Bonds, Series 2025	\$17,295,000	10/7/2025	N	1/1/2046	753279KK3	A	NR	General Obligation
Carencro City	LA	Sales Tax Bonds, Series 2025	\$9,310,000	10/7/2025	N	11/1/2050	141722AT5	AA-	NR	Special Tax
Oklahoma Municipal Power Auth	OK	Power Supply System Revenue and Refunding Bonds, Series 2025A	\$266,975,000	10/7/2025	N	1/1/2056	67910HTA8	A	NR	Utility Revenue
Luzerne County	PA	General Obligation Bonds, Series of 2025	\$57,695,000	10/7/2025	N	6/15/2029	550697WS1	A	NR	General Obligation
Belmont Fresh Wtr Sup Dst #2	TX	Unlimited Tax Road Bonds, Series 2025	\$3,750,000	10/8/2025	C	3/1/2050	080376JZ0	NR	Baa2	Special District
Chambers County MUD No. 3	TX	Unlimited Tax Bonds, Series 2025	\$1,720,000	10/8/2025	C	5/1/2051	15779CCA6	NR	NR	Special District
Crosswinds MUD	TX	Unlimited Tax Utility Bonds, Series 2025	\$10,810,000	10/8/2025	C	4/1/2051	22769MJE7	NR	Baa2	Special District
Harris Co MUD #433	TX	Unlimited Tax Bonds, Series 2025	\$12,460,000	10/8/2025	C	9/1/2050	41422STA0	NR	A3	Special District
Clanton City	AL	General Obligation Warrants, Series 2025	\$19,445,000	10/9/2025	N	10/1/2055	179824GE1	AA-	NR	General Obligation
Elk Grove CFD No. 2005-1	CA	Special Tax Revenue Bonds, Series 2025	\$23,040,000	10/9/2025	N	9/1/2051	287254KA3	A-	NR	Special Tax
West Hills CCD/SFID2 (Coalinga)	CA	Election of 2024 General Obligation Bonds, Series A (Bank Qualified)	\$4,000,000	10/9/2025	N	8/1/2041	95330SCP2	A+	NR	Special District
Hudson Area Schs	MI	2025 School Building and Site Bonds (General Obligation - Limited Tax)	\$1,910,000	10/9/2025	C	5/1/2045	443870HW3	A+	NR	General Obligation
East Montgomery Co MUD No. 4	TX	Unlimited Tax Bonds, Series 2025	\$12,550,000	10/9/2025	C	4/1/2054	27373QCL6	NR	NR	Special District
Fort Bend Co MMD# 1	TX	Unlimited Tax Park Bonds, Series 2025	\$1,840,000	10/9/2025	C	9/1/2049	34677MMF6	NR	A2	Special District
Fort Bend Co MUD No. 198	TX	Unlimited Tax Bonds, Series 2025A	\$6,325,000	10/9/2025	C	9/1/2050	34685PED3	NR	Baa3	Special District
Fort Bend Co MUD No. 198	TX	Unlimited Tax Road Bonds, Series 2025	\$5,000,000	10/9/2025	C	9/1/2050	34685PFE0	NR	Baa3	Special District
Fort Bend Co MUD No. 214	TX	Contract Revenue Bonds, Series 2025A	\$2,775,000	10/9/2025	C	11/1/2050	34683QFD2	NR	Baa3	Special District
Harris County MUD No. 570C	TX	Unlimited Tax Bonds, Series 2025	\$11,860,000	10/9/2025	C	9/1/2051	41431LBA3	NR	NR	Special District
Harris County MUD No. 570C	TX	Unlimited Tax Road Bonds, Series 2025	\$7,000,000	10/9/2025	C	9/1/2051	41431LCB0	NR	NR	Special District
McKinney MUD #1	TX	Unlimited Tax Road Bonds, Series 2025	\$7,300,000	10/9/2025	C	9/1/2050	581732TG9	NR	A3	Special District
Paseo Del Este MUD No. 11	TX	Unlimited Tax Bonds, Series 2025	\$2,625,000	10/9/2025	C	8/15/2051	702599CX7	NR	NR	Special District
Travis Co MUD #19	TX	Unlimited Tax Bonds, Series 2025	\$22,500,000	10/9/2025	C	9/1/2049	89440QE22	NR	Baa3	Special District
Durant CSD	IA	General Obligation School Bonds, Series 2025	\$4,350,000	10/14/2025	C	6/1/2044	266525EB6	A+	NR	General Obligation
Cass County	IN	General Obligation Bonds of 2025	\$12,200,000	10/14/2025	C	12/31/2044	147771CH0	A+	NR	General Obligation
Brazoria Co MUD #32	TX	Unlimited Tax Bonds, Series 2025	\$5,730,000	10/14/2025	C	4/1/2050	10607UGV5	NR	NR	Special District
Montgomery Co MUD #111	TX	Unlimited Tax Bonds, Series 2025	\$6,800,000	10/14/2025	C	3/1/2050	61370SLE0	NR	NR	Special District
Tidal Health	MD	Revenue Bonds, TidalHealth Issue, Series 2025C	\$127,580,000	10/15/2025	N	7/1/2055	57421CLA0	A-	Baa1	Hospital Revenue
Laurel Springs Boro	NJ	General Obligation Bonds, Series 2025	\$2,915,000	10/15/2025	C	10/15/2035	518892DM3	NR	A2	General Obligation
University of Rhode Island	RI	Student Housing Revenue Bonds (PRG - RI Properties LLC), Senior Series 2025A	\$196,270,000	10/15/2025	N	7/1/2065	762244PB1	BB+	NR	Housing (Municipal)
University of Rhode Island	RI	Student Housing Revenue Bonds (PRG - RI Properties LLC), Subordinate Series 2025B	\$14,580,000	10/15/2025	N	7/1/2065	762244PC9	NR	NR	Housing (Municipal)
Kaufman County MUD #14	TX	Unlimited Tax Road Bonds, Series 2025	\$1,790,000	10/15/2025	C	3/1/2050	48619KLU9	NR	Baa1	Special District
Midlothian MMD No. 2	TX	Unlimited Tax Road Bonds, Series 2025	\$8,725,000	10/15/2025	C	9/1/2050	59785UCZ1	NR	NR	Special District
Vacaville USD	CA	2025 Refunding Certificates of Participation	\$13,565,000	10/16/2025	N	12/1/2036	918613DT4	NR	A1	Lease Revenue
Plainfield Redevel Auth	IN	Lease Rental Revenue Bonds of 2025 (Fire Station 124 Project)	\$15,390,000	10/16/2025	C	2/1/2040	726305TR6	A	NR	Special District
CommonSpirit Health	N/A	Taxable Bonds, Series 2025A (Corporate Cusip)	\$300,000,000	10/16/2025	N	9/1/2035	20268JBE2	A-	A3	Hospital Revenue
Crandall ISD	TX	Unlimited Tax Refunding Bonds, Series 2025B	\$9,830,000	10/16/2025	N	8/15/2033	224381WY5	A+	NR	General Obligation
Harris Co WCID #157	TX	Unlimited Tax Park Bonds, Series 2025	\$5,500,000	10/16/2025	C	3/1/2054	41453AVK6	NR	A1	Special District
Boone City	IA	General Obligation Capital Loan Notes, Series 2025	\$1,275,000	10/20/2025	C	6/1/2035	099014VL3	NR	A1	General Obligation

* Ratings data is current as of the deal's sale date.

Assured Guaranty Direct Primary Market U.S. Public Finance Transactions (Sold between October 1, 2025 and December 31, 2025)										
Deal Name	State	Summary Issue Description	Insured Par	Sale Date	Bid Type	Final Maturity	Final Maturity Cusip	S&P Underlying*	Moody's Underlying*	Asset Type Category
South O'Brien CSD	IA	General Obligation School Capital Loan Notes, Series 2025	\$5,465,000	10/20/2025	C	6/1/2033	839030CZ4	A	NR	General Obligation
St. Clair Co SD #85	IL	Taxable General Obligation School Bonds, Series, 2025B	\$2,280,000	10/20/2025	N	12/1/2030	788354DC9	A+	NR	General Obligation
St. Clair Co SD No. 85 - Shiloh A	IL	Debt Certificates, Series 2025A	\$2,210,000	10/20/2025	N	6/1/2043	788354CY2	A+	NR	General Obligation
Lincoln County	MS	General Obligation Building Bonds, Series 2025	\$6,000,000	10/20/2025	C	9/1/2040	533220JM2	NR	NR	General Obligation
Harris Co MUD #423	TX	Unlimited Tax Road Bonds, Series 2025B	\$3,500,000	10/20/2025	C	4/1/2054	41429KJT0	NR	NR	Special District
Williamson Co MUD #29	TX	Unlimited Tax Bonds, Series 2025	\$15,585,000	10/20/2025	C	10/1/2055	97002RLA0	NR	Baa2	Special District
Williamson Co MUD #29	TX	Unlimited Tax Road Bonds, Series 2025	\$7,685,000	10/20/2025	C	10/1/2055	97002RMF8	NR	Baa2	Special District
Graham Co Jail Dist	AZ	Pledged Revenue Refunding Obligations, Series 2025	\$13,655,000	10/21/2025	N	7/1/2040	384567BZ5	A+	NR	Special Tax
Volusia County School Board	FL	Refunding Certificates of Participation, Series 2025B	\$36,840,000	10/21/2025	N	8/1/2032	92884EKN6	NR	Aa3	Lease Revenue
Valley Center City	KS	General Obligation Bonds, Series 2025-1	\$24,845,000	10/21/2025	C	12/1/2046	919443YZ8	AA-	NR	General Obligation
Harris Co MUD No. 491	TX	Unlimited Tax Road Bonds, Series 2025	\$18,000,000	10/21/2025	C	3/1/2051	41430FDB3	NR	NR	Special District
Iowa Colony City	TX	Combination Tax and Revenue Certificates of Obligation, Series 2025	\$27,130,000	10/21/2025	C	4/1/2055	462385BW4	NR	A1	General Obligation
Willow Point MUD	TX	Unlimited Tax Bonds, Series 2025	\$12,570,000	10/21/2025	C	3/1/2049	971156JS4	NR	Baa1	Special District
SoCal Airport Auth	CA	Junior Lien Tax Allocation Refunding Bonds, Series 2025A	\$71,250,000	10/22/2025	N	12/1/2043	842472EQ1	A+	NR	Special Tax
Kansas City School District	MO	General Obligation Improvement Bonds, Series 2025B	\$15,195,000	10/22/2025	C	3/1/2042	485080HW8	AA-	NR	General Obligation
Johnson Co	NE	Limited Tax General Obligation Bonds, Series 2025	\$5,500,000	10/22/2025	N	6/15/2050	478854HQ8	NR	NR	General Obligation
Audubon MUD #1	TX	Unlimited Tax Road Bonds, Series 2025A	\$7,000,000	10/22/2025	C	9/1/2054	050888DM5	NR	Baa3	Special District
Sacramento City USD	CA	General Obligation Bonds, 2025 Series A & C and Refunding Bonds, Series A and Series B	\$451,620,000	10/23/2025	N	8/1/2054	785870R57	A-	A3	General Obligation
Rampart Range Met Dist #1	CO	Limited Tax Supported and Special Revenue Bonds, Series 2025	\$28,200,000	10/23/2025	N	12/1/2055	75157TAU3	NR	Baa1	Special District
Comm Unit SD #16	IL	General Obligation School Bonds (Alternate Revenue Source), Series 2025	\$13,805,000	10/23/2025	N	12/1/2038	581858FL6	A+	NR	General Obligation
Comal Co WCID #6	TX	Unlimited Tax Bonds, Series 2025	\$10,250,000	10/23/2025	C	9/1/2051	199819KJ1	NR	Baa1	Special District
Harris Co MUD #547	TX	Unlimited Tax Road Bonds, Series 2025A	\$9,000,000	10/23/2025	C	8/1/2052	41430WFG3	NR	NR	Special District
Harris Co MUD #558	TX	Unlimited Tax Bonds, Series 2025A	\$9,180,000	10/23/2025	C	3/1/2051	41429TMG5	NR	Baa2	Special District
Northlake Muni Mngt Dist #2	TX	Unlimited Tax Road Bonds, Series 2025	\$9,460,000	10/23/2025	C	3/1/2050	66649UFA4	NR	Baa2	Special District
Springhollow Municipal Utility Dist	TX	Unlimited Tax Bonds, Series 2025	\$7,500,000	10/23/2025	C	8/15/2050	851705HS5	NR	Baa2	Special District
Springhollow Municipal Utility Dist	TX	Unlimited Tax Road Bonds, Series 2025A	\$2,000,000	10/23/2025	C	8/15/2050	851705JR5	NR	Baa2	Special District
Fort Bend Co MUD #229	TX	Unlimited Tax Road Bonds, Series 2025A	\$10,000,000	10/27/2025	C	9/1/2050	34686XJH1	NR	Baa3	Special District
Cook Co. SD #79 (Pennoyer)	IL	General Obligation School Bonds (Alternate Revenue Source), Series 2025	\$1,825,000	10/28/2025	N	12/1/2045	214021EU7	AA-	NR	General Obligation
Terrebonne Parish	LA	Public Improvement Sales Tax Revenue Bonds, Series 2025	\$25,000,000	10/28/2025	N	3/1/2050	881250GN8	AA-	NR	Special Tax
Canonsburg-Houston Jt Auth	PA	Sewer Revenue Bonds, Series of 2025	\$21,845,000	10/28/2025	N	12/1/2040	138015JL7	A-	NR	Utility Revenue
Rochester Area SD	PA	General Obligation (Limited Tax) Notes, Series of 2025	\$2,365,000	10/28/2025	N	5/1/2038	771738HM6	BBB	NR	General Obligation
Angleton City	TX	Combination Tax and Revenue Certificates of Obligation, Series 2025	\$8,090,000	10/28/2025	N	2/15/2050	034789ZL4	A+	NR	General Obligation
Charleston MUD	TX	Unlimited Tax Bonds, Series 2025	\$5,000,000	10/28/2025	C	5/1/2051	160457DC8	NR	NR	Special District
Denton County FWSD No. 08-A	TX	Unlimited Tax Road Bonds, Series 2025	\$5,090,000	10/28/2025	C	9/1/2050	24879VJW0	NR	A3	Special District
Livingston Parish	LA	Sales Tax Revenue Bonds, Series 2025	\$73,650,000	10/30/2025	N	10/1/2035	53880CAK3	A	NR	Special Tax
Greater Latrobe School Auth	PA	School Building Revenue Bonds, Series A of 2025	\$10,950,000	10/30/2025	N	10/1/2035	392100MD2	NR	A1	General Obligation
Cicero	IN	General Obligation Bonds, Series 2025	\$2,550,000	11/3/2025	C	1/1/2045	171709DM7	A+	NR	General Obligation
Goddard City	KS	General Obligation Bonds, Series 2025-A	\$12,725,000	11/3/2025	C	10/1/2046	380270WF1	AA-	NR	General Obligation
Fort Bend Co MUD #169	TX	Unlimited Tax Bonds, Series 2025A	\$5,550,000	11/3/2025	C	5/1/2052	34683PGA9	NR	Baa2	Special District
Fort Bend Co MUD #169	TX	Unlimited Tax Park Bonds, Series 2025B	\$8,250,000	11/3/2025	C	5/1/2051	34683PEZ6	NR	Baa2	Special District
Northeast Harris County MUD #1	TX	Unlimited Tax Bonds, Series 2025B	\$5,270,000	11/3/2025	C	9/1/2054	66416DVQ0	NR	Baa2	Special District
Newman-Crows Landing USD	CA	General Obligation Bonds Election of 2024, Series A Measure & Measure T	\$24,000,000	11/4/2025	N	8/1/2050	65154LLQ1	A+	NR	General Obligation
Warner USD	CA	General Obligation Bonds, 2024 Election, 2025 Series A	\$2,500,000	11/4/2025	N	8/1/2055	934429AC5	A+	NR	General Obligation
Harris Co MUD No. 525	TX	Unlimited Tax Bonds, Series 2025	\$5,190,000	11/4/2025	C	9/1/2051	41423GCB1	NR	NR	Special District
Harris Co MUD No. 525	TX	Unlimited Tax Road Bonds, Series 2025	\$2,895,000	11/4/2025	C	9/1/2051	41423GDC8	NR	NR	Special District
Irvine City CFD No 2013-3	CA	Improvement Area No. 11 2025 Special Tax Bonds	\$134,000,000	11/5/2025	N	9/1/2060	46360TJQ7	A+	NR	Special Tax
Weld CO SD No 6	CO	Certificates of Participation, Series 2025	\$43,000,000	11/5/2025	N	12/1/2050	949341AW1	A+	NR	Lease Revenue
Marine City	MI	2025 Capital Improvement Bonds (Limited Tax General Obligation)	\$3,000,000	11/5/2025	C	10/1/2045	568202GW9	A+	NR	General Obligation
Clay Co Pub Wtr Sup Dist No 9	MO	Waterworks Revenue Bonds, Series 2025	\$1,970,000	11/5/2025	C	4/1/2055	18347JBG6	NR	NR	Utility Revenue

* Ratings data is current as of the deal's sale date.

Assured Guaranty Direct Primary Market U.S. Public Finance Transactions (Sold between October 1, 2025 and December 31, 2025)										
Deal Name	State	Summary Issue Description	Insured Par	Sale Date	Bid Type	Final Maturity	Final Maturity Cusip	S&P Underlying*	Moody's Underlying*	Asset Type Category
Fort Bend Co MUD #233	TX	Unlimited Tax Road Bonds, Series 2025	\$1,275,000	11/5/2025	C	9/1/2050	34686YEC5	NR	NR	Special District
Kaufman Co FWSM #04A	TX	Unlimited Tax Utility Bonds, Series 2025	\$5,170,000	11/5/2025	C	9/1/2050	48618UMH6	NR	Baa2	Special District
Montgomery Co MUD No. 206	TX	Unlimited Tax Park Bonds, Series 2025A	\$880,000	11/5/2025	C	5/1/2045	61375DCU2	NR	NR	Special District
Pharr	TX	Combination Tax and Revenue Certificates of Obligation, Series 2025	\$16,600,000	11/5/2025	N	8/15/2055	717180TR4	A+	Baa1	General Obligation
Yuma City	AZ	Utility System Revenue Obligations, Series 2025	\$41,560,000	11/6/2025	N	7/1/2045	988522BR8	AA-	NR	Utility Revenue
Baldwin-Whitehall SD	PA	General Obligation Bonds, Series of 2025	\$9,745,000	11/6/2025	C	11/15/2040	058363Z24	NR	A1	General Obligation
Rock Prairie Mng Dst No. 2	TX	Unlimited Tax Road Bonds, Series 2025	\$2,750,000	11/6/2025	C	9/1/2050	772655GM2	NR	NR	Special District
Rock Valley Community School Dist	IA	General Obligation School Bonds, Series 2026A	\$10,000,000	11/10/2025	C	6/1/2045	772776DQ0	A+	NR	General Obligation
Kankakee Co. HSD#307	IL	General Obligation School Bonds, Series 2025	\$7,755,000	11/10/2025	N	12/1/2041	484386HW0	AA-	NR	General Obligation
Plainfield Town RA	IN	General Obligation Bonds, Series 2025	\$5,930,000	11/10/2025	C	1/1/2032	726277DW3	A	NR	General Obligation
Fort Bend Co MUD #146	TX	Unlimited Tax Park Bonds, Series 2025A	\$2,000,000	11/10/2025	C	3/1/2043	34682AYL9	NR	A2	Special District
Fort Bend Co MUD #189	TX	Unlimited Tax Road Bonds, Series 2025	\$2,400,000	11/10/2025	C	9/1/2051	346808FA1	NR	NR	Special District
Harris Co MUD #481	TX	Unlimited Tax Bonds, Series 2025	\$5,000,000	11/10/2025	C	9/1/2050	41453RJX5	NR	Baa2	Special District
Harris Co MUD No. 458	TX	Unlimited Tax Bonds, Series 2025	\$3,510,000	11/10/2025	C	9/1/2052	41453WCE3	NR	NR	Special District
La Salle Co	TX	Limited Tax Refunding Bonds, Taxable Series 2025 and Tax Notes Series 2025	\$52,855,000	11/10/2025	N	3/1/2040	504678DH3	A+	NR	General Obligation
Central Valley School District	PA	General Obligation Bonds, Series of 2025	\$9,995,000	11/12/2025	N	11/1/2054	155745EQ1	NR	A1	General Obligation
Chambers Co Imp Dst #3	TX	Unlimited Tax Bonds, Series 2025	\$4,615,000	11/12/2025	C	4/1/2053	15779PDF5	NR	NR	Special District
Driftwood Conservation Dist	TX	Unlimited Tax Utility Bonds, Series 2025	\$13,980,000	11/12/2025	C	4/1/2053	262022CD6	NR	NR	Special District
Fort Bend Co MUD No. 245	TX	Unlimited Tax Road Bonds, Series 2025	\$3,380,000	11/12/2025	C	9/1/2050	34687EDA3	NR	NR	Special District
St. Croix Falls	WI	General Obligation Promissory Notes, Series 2025A	\$4,300,000	11/12/2025	N	10/1/2045	788900HN1	NR	NR	General Obligation
Community Wtr Syst	AR	Water Revenue Bonds, Series 2025	\$25,005,000	11/13/2025	N	10/1/2055	041049FY8	A+	NR	Utility Revenue
Grundy Co SD#54 (Morris)	IL	Taxable General Obligation School Bonds, Series 2025A & Series 2025B	\$8,565,000	11/13/2025	N	12/1/2027	400316GE9	NR	NR	General Obligation
Belgrade City	MT	Water System Revenue Bonds, Series 2025	\$20,000,000	11/13/2025	N	7/1/2055	07782AAAX4	BBB	NR	Utility Revenue
Toledo	OH	General Obligation (Limited Tax) Various Purpose Improvement Bonds, Series 2025	\$19,950,000	11/13/2025	N	12/1/2040	889278F28	A	A1	General Obligation
Altessa MUD	TX	Unlimited Tax Bonds, Series 2025	\$2,150,000	11/13/2025	C	9/1/2050	02157FCZ4	NR	Baa3	Special District
Clear Lake City Wtr Auth	TX	Waterworks and Sewer System Combination Unlimited Tax and Revenue Bonds, Series 2025A	\$24,000,000	11/13/2025	C	3/1/2051	18458PFW8	NR	Aa3	Special District
Paseo del Este MUD #4	TX	Unlimited Tax Bonds, Series 2025	\$1,400,000	11/13/2025	C	8/15/2050	70259CDZ4	NR	NR	Special District
Spring Meadows MUD	TX	Unlimited Tax Bonds, Series 2025	\$2,600,000	11/13/2025	C	9/1/2054	84984RLH5	NR	A3	Special District
Ohio Co Commission	WV	Special District Excise Tax Revenue Ref and Improv Bonds, Series 2025A (Fort Henry EDC - The Highlands)	\$104,800,000	11/13/2025	N	6/1/2054	67732PFA1	BBB	NR	Special Tax
Goodland	KS	General Obligation Bonds, Series 2025	\$6,650,000	11/17/2025	C	9/1/2045	382334JA9	A	NR	General Obligation
Fargo City	ND	Refunding Improvement Bonds, Series 2025D	\$54,765,000	11/17/2025	C	5/1/2051	30747NSV7	NR	Aa3	General Obligation
Kaufman Co MUD #4	TX	Unlimited Tax Utility Bonds, Series 2025	\$4,410,000	11/17/2025	C	3/1/2050	48619DNX7	NR	Baa1	Special District
Leander MUD #2	TX	Unlimited Tax Road Bonds, Series 2025	\$5,745,000	11/17/2025	C	8/15/2050	52184JET0	NR	Baa3	Special District
North Hays Co MUD #2	TX	Unlimited Tax Bonds, Series 2025	\$3,000,000	11/17/2025	C	9/1/2050	659608DZ3	NR	NR	Special District
Tradition MUD #2B	TX	Unlimited Tax Road Bonds, Series 2025	\$7,530,000	11/17/2025	C	9/1/2050	89268FFZ4	NR	Baa3	Special District
Springfield	GA	Water and Sewer Revenue Bonds, Series 2025	\$41,495,000	11/18/2025	N	9/1/2055	850501CH8	A	A1	Utility Revenue
Marshfield City	MO	General Obligation Refunding Bonds, Series 2025	\$6,765,000	11/18/2025	N	3/1/2038	572838BZ2	A+	NR	General Obligation
Port of Greater Cin	OH	Tax-Exempt Parking Revenue and Refunding Bonds, Series 2025A (3CDC Obligated Group Parking Facilities)	\$93,075,000	11/18/2025	N	12/1/2060	734191BG3	BBB+	NR	Transportation Revenue
Greater Johnstown SD	PA	General Obligation (Limited Tax) Bonds, Series of 2025	\$7,270,000	11/18/2025	N	2/1/2040	392023SN8	A-	NR	General Obligation
Harris Co ID #14	TX	Unlimited Tax Park Bonds, Series 2025B	\$8,000,000	11/18/2025	C	5/1/2052	41418MFZ9	NR	NR	Special District
Williamson Co MUD #25	TX	Unlimited Tax Bonds, Series 2025	\$10,500,000	11/18/2025	C	8/15/2050	97001TGQ8	NR	Baa2	Special District
Windfern FUD	TX	Unlimited Tax Bonds, Series 2025	\$8,210,000	11/18/2025	C	8/1/2040	973250HE6	A-	NR	Special District
Mount Pleasant Elementary SD	CA	Election of 2024 General Obligation Bonds, Series A (Measure S) and Series A (Measure T) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025	\$25,000,000	11/19/2025	N	8/1/2055	622344LN7	A+	NR	General Obligation
Holly Metro Dist	CO	Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025	\$5,930,000	11/19/2025	N	12/1/2059	90214UAH9	NR	NR	Special District
Van Meter Community School Dist	IA	School Infrastructure Sales, Services and Use Tax Revenue Bonds - Series 2026	\$13,000,000	11/19/2025	C	6/1/2046	921139AV3	A+	NR	Special Tax
Mountain Lake City Electric	MN	Electric Revenue Bonds, Series 2025B	\$15,655,000	11/19/2025	N	12/1/2054	624165FQ4	NR	NR	Utility Revenue
Hazleton Area SD	PA	General Obligation Bonds, Series of 2025	\$9,825,000	11/19/2025	N	3/1/2045	422002SG1	NR	A1	General Obligation

* Ratings data is current as of the deal's sale date.

Assured Guaranty Direct Primary Market U.S. Public Finance Transactions (Sold between October 1, 2025 and December 31, 2025)											
Deal Name	State	Summary Issue Description	Insured Par	Sale Date	Bid Type	Final Maturity	Final Maturity Cusip	S&P Underlying*	Moody's Underlying*	Asset Type Category	
Mount Union ASD	PA	General Obligation Notes, Series of 2025	\$3,945,000	11/19/2025	N	11/15/2035	623307HB4	BBB+	NR	General Obligation	
Loudon City	TN	Water and Sewer System Revenue Bonds, Series 2025	\$21,205,000	11/19/2025	N	3/1/2050	545845FQ7	A+	NR	Utility Revenue	
Big Sky MUD	TX	Unlimited Tax Bonds, Series 2025	\$2,500,000	11/19/2025	C	4/1/2053	08954PDF7	NR	NR	Special District	
Brazoria Co MUD #40	TX	Unlimited Tax Bonds, Series 2025	\$18,100,000	11/19/2025	C	9/1/2050	10607GME7	NR	Baa2	Special District	
Galveston Co MUD #56	TX	Unlimited Tax Bonds, Series 2025	\$10,000,000	11/19/2025	C	6/1/2050	36423GLA3	NR	Baa1	Special District	
Lazy Nine MUD No. 1A	TX	Unlimited Tax Bonds, Series 2025	\$6,000,000	11/19/2025	C	9/1/2051	52109WDC1	NR	NR	Special District	
Lower Kirby Pearland Mngt Dist	TX	Unlimited Tax Bonds, Series 2025	\$3,820,000	11/19/2025	C	9/1/2048	548173MR1	NR	Baa1	Special District	
Lower Kirby Pearland Mngt Dist	TX	Unlimited Tax Park Bonds, Series 2025A	\$3,340,000	11/19/2025	C	9/1/2048	548173NP4	NR	Baa1	Special District	
Montgomery Co MUD #100	TX	Unlimited Tax Road Bonds, Series 2025	\$9,155,000	11/19/2025	C	9/1/2052	61371YCE6	NR	NR	Special District	
Montgomery Co MUD No. 180	TX	Unlimited Tax Road Bonds, Series 2025	\$5,775,000	11/19/2025	C	9/1/2050	61373XDA3	NR	NR	Special District	
Waller Co Road Imp Dst #1	TX	Unlimited Tax Bonds, Series 2025B	\$11,145,000	11/19/2025	C	3/1/2054	932453QC0	NR	Baa2	Special District	
Westpointe Special Imp Dst	TX	Limited Ad Valorem Tax Bonds, Series 2025	\$12,230,000	11/19/2025	N	8/15/2049	96124RCE7	NR	Baa2	Special District	
Superstition Vistas CFD No 1	AZ	General Obligation Bonds, Series 2025	\$7,240,000	11/20/2025	N	7/15/2050	86852FAN4	NR	NR	Special District	
Meadowlark Metro Dist	CO	General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2025	\$8,670,000	11/20/2025	N	12/1/2055	583213AR4	NR	NR	Special District	
Arnolds Park	IA	General Obligation Capital Loan Notes, Series 2026	\$4,995,000	11/20/2025	N	6/1/2037	042618PD4	NR	A1	General Obligation	
Manson Northwest Webster Community	IA	General Obligation School Capital Loan Notes, Series 2025	\$4,145,000	11/20/2025	C	6/1/2032	564471AG5	A+	NR	General Obligation	
Harriman	TN	Electric System Revenue and Tax Bonds, Series 2025	\$7,500,000	11/20/2025	C	6/1/2055	413720NU3	A+	NR	General Obligation	
Conroe Municipal Mngt Dist #1	TX	Unlimited Tax Road Bonds, Series 2025	\$5,000,000	11/20/2025	C	9/1/2050	208422SP1	NR	Baa1	Special District	
Galveston Co MUD #59	TX	Unlimited Tax Bonds, Series 2025	\$13,400,000	11/20/2025	C	6/1/2051	36423MED2	NR	NR	Special District	
Horizon Reg MUD, Hunt Defined Area	TX	Hunt Communities Defined Area Unlimited Tax Bonds, Series 2025	\$3,630,000	11/20/2025	C	2/1/2053	44044TTY8	NR	NR	Special District	
Phillips	WI	General Obligation Promissory Notes	\$2,040,000	11/20/2025	N	3/1/2040	718609DX5	NR	NR	General Obligation	
Westwood Shores MUD	TX	Unlimited Tax Bonds, Series 2025	\$3,655,000	11/25/2025	C	5/1/2047	961820LH8	NR	NR	Special District	
Shawnee CCD #531	IL	Taxable General Obligation Community College Bonds, Series 2025C and 2025D	\$5,305,000	12/1/2025	N	12/1/2032	904842DT5	A+	NR	Special District	
Sutter Butte FCA	CA	Assessment Revenue Refunding Bonds, Series 2025	\$34,700,000	12/2/2025	N	10/1/2040	869398CJ4	A+	NR	Special Tax	
South Western SD	PA	General Obligation Bonds, Series A of 2025	\$7,875,000	12/2/2025	N	11/15/2034	840659XS0	AA-	NR	General Obligation	
Festival Ranch CFD (Buckeye)	AZ	General Obligation Bonds, Series 2025	\$5,625,000	12/3/2025	N	7/15/2045	315598KE1	BBB+	NR	Special District	
Golden Valley USD FA CFD 2017-1	CA	Local Agency Revenue Bonds, 2025 Series A	\$19,090,000	12/3/2025	N	9/1/2056	38131ABW8	A	NR	Special Tax	
Franklin Area SD	PA	General Obligation (Limited Tax) Bonds, Series of 2025	\$1,790,000	12/3/2025	N	11/1/2040	354575JD5	A+	NR	General Obligation	
Somerset Area SD	PA	General Obligation Bonds, Series of 2026	\$16,045,000	12/3/2025	N	2/15/2046	834889SF5	A+	NR	General Obligation	
Cibolo Creek Muni Auth	TX	Contract Revenue Bonds, Series 2025 (South Wastewater Treatment Plant Expansion Project)	\$8,390,000	12/3/2025	N	9/1/2045	17164FCP5	AA-	NR	Utility Revenue	
Grand County SD	UT	Lease Revenue Refunding Bonds, Series 2025	\$20,170,000	12/3/2025	N	12/15/2039	385375BJ8	A+	NR	Lease Revenue	
Conway City	AR	Electric Revenue Improvement Bonds Tax-Exempt, Series 2025 Term Bonds	\$29,695,000	12/4/2025	N	12/1/2055	212582EP1	NR	Aa3	Utility Revenue	
San Francisco Successor	CA	2025 Series C Taxable Third Lien Tax Allocation Bonds (Affordable Housing Projects) (Social Bonds)	\$99,610,000	12/4/2025	N	8/1/2036	79770GLF1	A	NR	Special Tax	
Harvard City	IL	General Obligation Bonds (Alternate Revenue Source), Series 2025	\$3,870,000	12/4/2025	N	1/1/2041	417416KK9	A+	NR	General Obligation	
Floyd County	IN	General Obligation Bonds, Series 2025	\$4,215,000	12/4/2025	C	12/30/2036	343604AX2	A+	NR	General Obligation	
Belmond City	IA	General Obligation Capital Loan Notes, Series 2025	\$5,130,000	12/8/2025	N	6/1/2045	080131EY7	NR	A3	General Obligation	
Conway City	AR	Telecommunications Revenue Improvement Bonds Tax-Exempt, Series 2025	\$35,470,000	12/9/2025	N	12/1/2055	212609AT8	NR	NR	Utility Revenue	
Chicago-O'Hare Airport	IL	Chicago O'Hare International Airport General Airport Senior Lien Revenue Ref Bonds, 2025D (Non-AMT)	\$16,000,000	12/9/2025	N	1/1/2039	167591CA2	A+	NR	Transportation Revenue	
Boonville City	IN	General Obligation Bonds, Series 2025	\$2,255,000	12/9/2025	N	1/1/2045	099161AV3	A+	NR	General Obligation	
Big Sky Resort Area District	MT	Resort Tax Revenue Bonds (1% Resort Tax Bonds - Cold Smoke Project), Series 2026	\$52,700,000	12/9/2025	N	7/1/2055	08954GAZ6	AA-	NR	Special Tax	
Beeville City	TX	Combination Tax and Revenue Certificates of Obligation, Series 2026	\$33,800,000	12/9/2025	N	8/15/2056	077131PY0	A-	NR	General Obligation	
Harris Co WCID #110	TX	Unlimited Tax Bonds, Series 2026	\$4,160,000	12/10/2025	C	9/1/2054	414902SH0	NR	A1	Special District	
Elkhart Lake Vlg	WI	General Obligation Promissory Notes, Series 2025A	\$8,940,000	12/10/2025	C	3/1/2045	28766PEV7	NR	NR	General Obligation	
Alabama Hwy Auth	AL	Special Obligation Revenue Bonds, Series 2025	\$730,000,000	12/11/2025	N	9/1/2045	010559AV4	NR	Aa2	Special Tax	
Pilot Knob MUD #2	TX	Unlimited Tax Bonds, Series 2025	\$8,100,000	12/15/2025	C	8/15/2050	72157CJW4	NR	Baa3	Special District	
Centinela Valley UHSD	CA	2026 General Obligation Refunding Bonds (Forward Delivery)	\$45,185,000	12/16/2025	N	8/1/2040	825485YJ9	A-	Baa3	General Obligation	
San Ramon Valley USD	CA	Certificates of Participation (2025 Administrative Building Financing) (Federally Taxable)	\$12,330,000	12/16/2025	N	7/1/2035	799411DH3	NR	Aa3	Lease Revenue	

* Ratings data is current as of the deal's sale date.

Assured Guaranty Direct Primary Market U.S. Public Finance Transactions (Sold between October 1, 2025 and December 31, 2025)										
Deal Name	State	Summary Issue Description	Insured Par	Sale Date	Bid Type	Final Maturity	Final Maturity Cusip	S&P Underlying*	Moody's Underlying*	Asset Type Category
Carol Stream Park Dist	IL	General Obligation Limited Tax Park Bonds, Series 2025B and Taxable Refunding Park Bonds, Series 2025C	\$2,365,000	12/16/2025	N	11/1/2047	143735ZJ0	NR	A1	Special District
Carol Stream Park Dist	IL	General Obligation Refunding Park Bonds, Series 2025A	\$9,245,000	12/16/2025	N	1/1/2037	143735ZE1	NR	A1	Special District
Shreveport City	LA	Water and Sewer Revenue Refunding Bonds, Series 2025	\$159,305,000	12/16/2025	N	12/1/2040	825485YJ8	A-	Baa3	Utility Revenue
Glassboro Boro BOE	NJ	School Bonds, Series 2025	\$18,630,000	12/16/2025	C	8/15/2045	377172LC3	A+	NR	General Obligation
Walden Pond FWSD	TX	Unlimited Tax Road Bonds, Series 2026	\$16,240,000	12/16/2025	C	9/1/2056	931209FD7	NR	NR	Special District
Williamson Co MUD #25	TX	Unlimited Tax Bonds, Series 2026	\$7,000,000	12/16/2025	C	8/15/2050	97001THQ7	NR	Baa2	Special District
Northlake Mun Mng Dst #1	TX	Unlimited Tax Utility Bonds, Series 2026	\$9,000,000	12/17/2025	C	3/1/2050	66649TMD3	NR	Baa2	Special District
West Williamson Co MUD #2	TX	Unlimited Tax Bonds, Series 2026	\$6,000,000	12/17/2025	C	9/1/2050	95687DJF9	NR	Baa2	Special District

* Ratings data is current as of the deal's sale date.