S&P Global Ratings

11511 Luna Road
Suite 500
Farmers Branch, TX 75234
tel (214) 871-1400

reference no.: 1863423

July 23, 2025

Bremond Independent School District
601 W. Collins
Bremond, TX 76629
Attention: Rachel Workman, Business Manager

Re: ***US$9,100,000 Bremond Independent School District, Texas, Unlimited Tax School Building Bonds, Series 2025, dated: August 15, 2025, due: August 15, 2040***

Dear Rachel Workman

Pursuant to your request for an S&P Global Ratings underlying rating (Underlying Rating for Credit Program) on the above-referenced obligations, S&P Global Ratings has assigned a rating of "A-" S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

To maintain the rating, S&P Global Ratings must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: pubfin_statelocalgovt@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

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cc: ***Christian Merritt, Executive Managing Director***
Live Oak Public Finance, LLC

S&P Global Ratings

S&P Global Ratings
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