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

reference no.: 1896632

February 5, 2026

Merkel Independent School District
314 Manchester Street
Merkel, TX 79536
Attention: Kelly West, Interim Superintendent

Re: ***US$20,000,000 Merkel Independent School District, (A political subdivision of the State of Texas located in Taylor and Jones Counties), Unlimited Tax School Building Bonds, Series 2026, dated: March 15, 2026, due: August 15, 2046***

Dear Kelly West

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.

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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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enclosures

cc: ***John Blackburn, Managing Director***

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