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Fitch Takes Various Rating Actions on U.S. Enhanced Municipal Bonds and TOBs.

Fitch Ratings - New York - 04 Nov 2025: Fitch Ratings has taken various conforming rating actions on U.S. enhanced municipal bonds and tender option bonds (TOBs) corresponding to actions taken on their associated enhancement providers, liquidity providers or underlying bonds.

Key Rating Drivers

The U.S. enhanced municipal bonds and TOB ratings addressed in this rating action commentary (RAC) are dependent ratings, being the subject of pre-existing rating dependencies. A list of the U.S. enhanced municipal bond and TOB ratings actions can be seen via the “View Additional Rating Details” link below.

All rating actions announced in this RAC are directly driven by separately announced rating actions on associated enhancement providers, liquidity providers or underlying bonds. The most recent RAC with respect to the credit rating of each associated enhancement provider, liquidity provider or underlying bonds referenced herein sets out the key rating drivers and names and contact details of the relevant primary and secondary analysts and committee chair in relation to the credit ratings of such enhancement providers, liquidity providers or underlying bonds.

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