MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Aa1 to Maine Municipal Bond Bank's 2026 Series B Bonds; outlook stable

17 Sep 2026

New York, September 17, 2026 -- Moody's Ratings (Moody's) has assigned a Aa1 rating to the Maine Municipal Bond Bank's 2026 Series B Bonds with an estimated par amount of $52.6 million. We maintain the Aa1 rating on the bond bank's outstanding general obligation debt. The outlook is stable. Post issuance the bond bank has approximately $1.2 billion in debt outstanding.

RATINGS RATIONALE

The Aa1 rating reflects the very large and diverse pool of 269 program participants. The credit profile of the pool is strong and generally in the Aa-range with a majority of the participants credit profile enhanced by the Maine State Aid Intercept Program (Aa3 stable). The rating also incorporates a healthy default tolerance given moderate debt service coverage, a large debt service reserve fund, and other available reserves. The rating also factors in the program's strong governance structure including sound legal provisions and robust management and oversight.

RATING OUTLOOK

The stable outlook reflects strong structural elements of the pool program including healthy credit quality and default tolerance, and significant diversity of the loan pool that is likely to be maintained given strong program management and oversight practices.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Upgrade of the State of Maine's issuer rating

- Greater diversification in the top five pool participants

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Downgrade of the State of Maine's issuer rating

- Deterioration of the size, diversification or credit quality of the loan pool

- Significant decline in the default tolerance

PROFILE

The Maine Municipal Bond Bank was created in 1973 and is authorized to issue bonds in order to provide loans to counties, cities, towns, school districts, and quasi-municipal corporations located within the state of Maine.

METHODOLOGY

The principal methodology used in this rating was Public Sector Pool Programs and Financings published in December 2025 and available at https://ratings.moodys.com/rmc-documents/455989. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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