

February 6, 2025

El Toro Water District
24251 Los Alisos Blvd.
Lake Forest, CA 92630
Attention: Jason Hayden, Chief Financial Officer

Re: ***El Toro Water District Financing Authority Water & Wastewater Revenue Bonds Series 2022A Due 06/01/2052, California***

Dear Jason Hayden

S&P Global Ratings has reviewed the rating on the above-listed obligations. Based on our review, we have lowered our credit rating from "AA" to "AA-" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook 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

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