

Appendix E
Credit Ratings by MSA

	2010			2007		
	Standard & Poor's	Moody's	Fitch	Standard & Poor's	Moody's	Fitch
Tier Markets						
New York-Northern New Jersey-Long Island, NY-NJ-PA	AA	Aa3	AA	AA	Aa3	AA-
Los Angeles-Long Beach-Santa Ana, CA	AA-	Aa2	AA-	AA	Aa2	AA
Washington-Arlington-Alexandria, DC-VA-MD-WV	A+	A1	AA-	A+	A1	(NA)
San Francisco-Oakland-Fremont, CA	AA	Aa2	AA	AA	Aa3	AA-
Boston-Cambridge-Quincy, MA-NH	AA+	Aa1	AA+	AA+	Aa1	AA
Primary Markets						
New York-Northern New Jersey-Long Island, NY-NJ-PA	AA	Aa3	AA	AA	Aa3	AA-
Los Angeles-Long Beach-Santa Ana, CA	AA-	Aa2	AA-	AA	Aa2	AA
Chicago-Naperville-Joliet, IL-IN-WI	A+	Aa3	AA-	AA-	Aa3	AA
Washington-Arlington-Alexandria, DC-VA-MD-WV	A+	A1	AA-	A+	A1	(NA)
San Francisco-Oakland-Fremont, CA	AA	Aa2	AA	AA	Aa3	AA-
Boston-Cambridge-Quincy, MA-NH	AA+	Aa1	AA+	AA+	Aa1	AA
Dallas-Fort Worth-Arlington, TX	AA+	Aa1	(NA)	AA+	Aa1	(NA)
Miami-Fort Lauderdale-Pompano Beach, FL	A-	A2	A	A+	A2	A
Houston-Sugar Land-Baytown, TX	AA	Aa3	AA	AA	Aa3	AA-
Atlanta-Sandy Springs-Marietta, GA	A	A1	(NA)	AA-	Aa3	(NA)
Seattle-Tacoma-Bellevue, WA	AAA	Aaa	AA+	AAA	Aaa	AAA
Riverside-San Bernardino-Ontario, CA	AA-	Issuer rating/no general obligation	AA+	AA-	Not reviewed	AA
San Diego-Carlsbad-San Marcos, CA	A	A2	AA-	Not reviewed	A3	BBB+
Denver-Aurora-Broomfield, CO	AAA	Aa1	AAA	AA+	Aa1	AA+
Secondary Markets						
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	BBB	Baa1	A-	BBB	Baa1	BBB+
Detroit-Warren-Livonia, MI	BB	Ba3	BB	BBB	Baa2	BBB
Phoenix-Mesa-Glendale, AZ	AAA	Aa1	(NA)	AA	Aa1	(NA)
Minneapolis-St. Paul-Bloomington, MN-WI	AAA	Aa1	AAA	AAA	Aa1	AAA
Cleveland-Elyria-Mentor, OH	A	A2	AA-	A-	A2	A+
Portland-Vancouver-Hillsboro, OR-WA	Not reviewed	Aaa	(NA)	Not reviewed	Aaa	(NA)
Orlando-Kissimmee-Sanford, FL		Aa2			Aa1	
St. Louis, MO-IL	A+	A2	(NA)	A	A3	(NA)
Tampa-St. Petersburg-Clearwater, FL	Not reviewed	Aa2	(NA)	Not reviewed	Aa2	(NA)
Baltimore-Towson, MD	AA-	Aa3	(WD)	AA-	Aa3	A+
Pittsburgh, PA	BBB	Baa1	A	BBB	Baa2	BBB
Sacramento-Arden-Arcade-Roseville, CA	A+	Aa3	(NA)	AA	Aa2	(NA)
Charlotte-Gastonia-Rock Hill, NC-SC	AAA	Aaa	AAA	AAA	Aaa	AAA
Kansas City, MO-KS	AA	Aa3	AA	AA	Aa3	AAA
Salt Lake City, UT		Aaa			Aaa	
Columbus, OH	AAA	Aaa	AAA	AAA	Aaa	AAA
Indianapolis-Carmel, IN	AA	Aa1	(NA)	AAA	Aa1	(NA)
Las Vegas-Paradise, NV	AA	Aa2	AA	AA	Aa2	AA
San Antonio-New Braunfels, TX	AAA	Aa1	AAA	AA+	Aa1	AA+
Cincinnati-Middletown, OH-KY-IN	AA+	Aa1	(NA)	AA+	Aa1	(NA)
Milwaukee-Waukesha-West Allis, WI	AA	Aa2	AA+	AA	Aa2	AA+
Raleigh-Cary, NC	AA+	Aaa	AAA	AAA	Aaa	AAA
Nashville-Davidson-Murfreesboro-Franklin, TN	AA	Aa2	AA	AA	Aa2	AA
Austin-Round Rock-San Marcos, TX	AAA	Aa1	(NA)	AAA	Aa1	(NA)
Virginia Beach-Norfolk-Newport News, VA-NC	AAA	Aa1	AAA	AAA	Aa1	AA+
Greensboro-High Point, NC	AAA	Aaa	AAA	AAA	Aaa	AAA
Providence-New Bedford-Fall River, RI-MA		A3			A1	
Jacksonville, FL	AA-	Aa2	AA+	Not reviewed	Aa2	(NA)
Hartford-West Hartford-East Hartford, CT		A1			A2	
Louisville-Jefferson County, KY-IN	Not reviewed	Aa2	(NA)	Not reviewed	Aa2	(NA)
New Orleans-Metairie-Kenner, LA	BBB	Baa3	A-	BB	Baa3	BBB-
Oklahoma City, OK	AAA	Aa1	(NA)	AA	Aa1	(NA)
Memphis, TN-MS-AR	AA	A1	AA-	A	A1	A+