

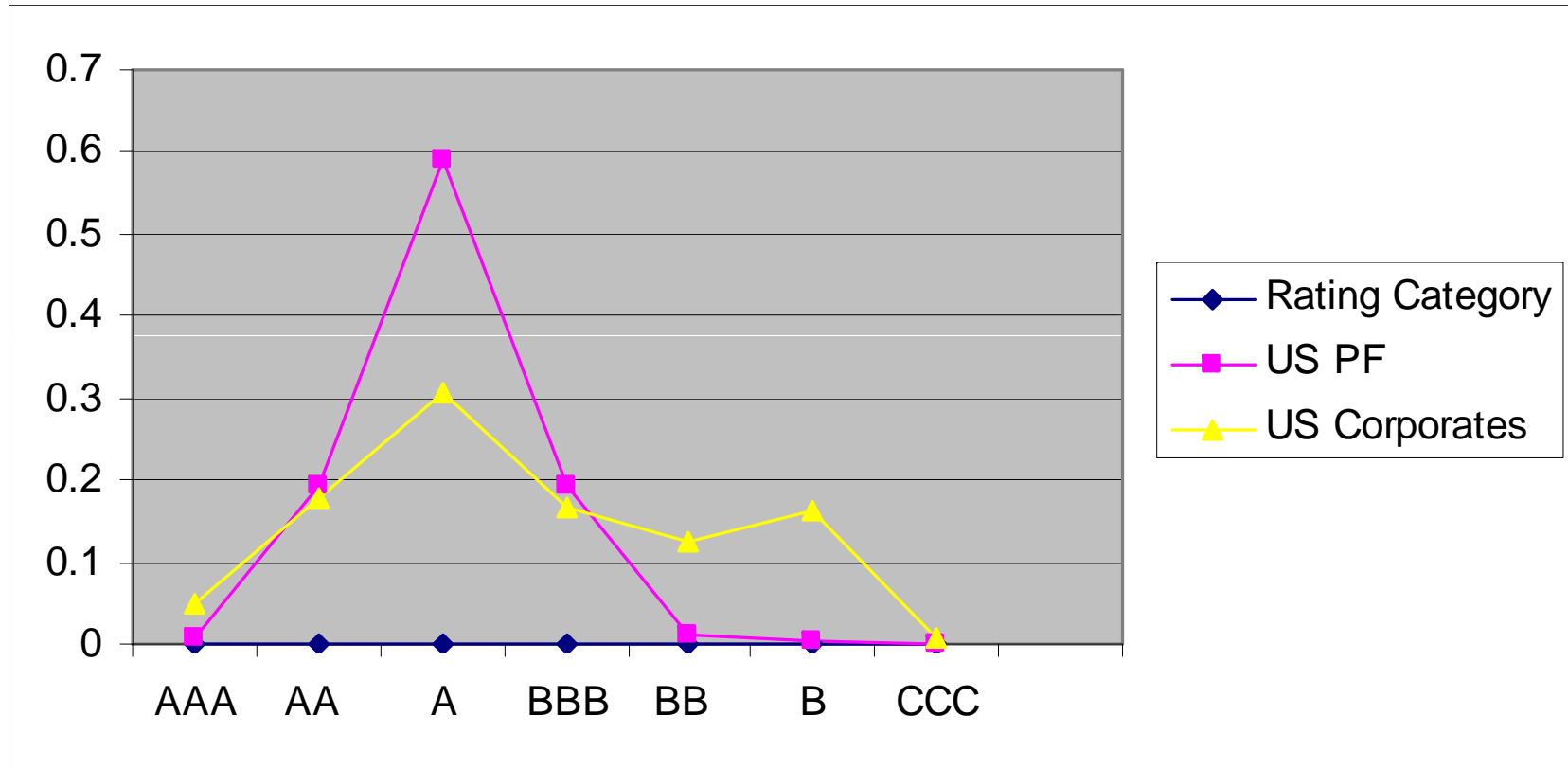


**Credit Rating Agency Panel  
National Association of State Treasurers  
2008 Annual Conference**

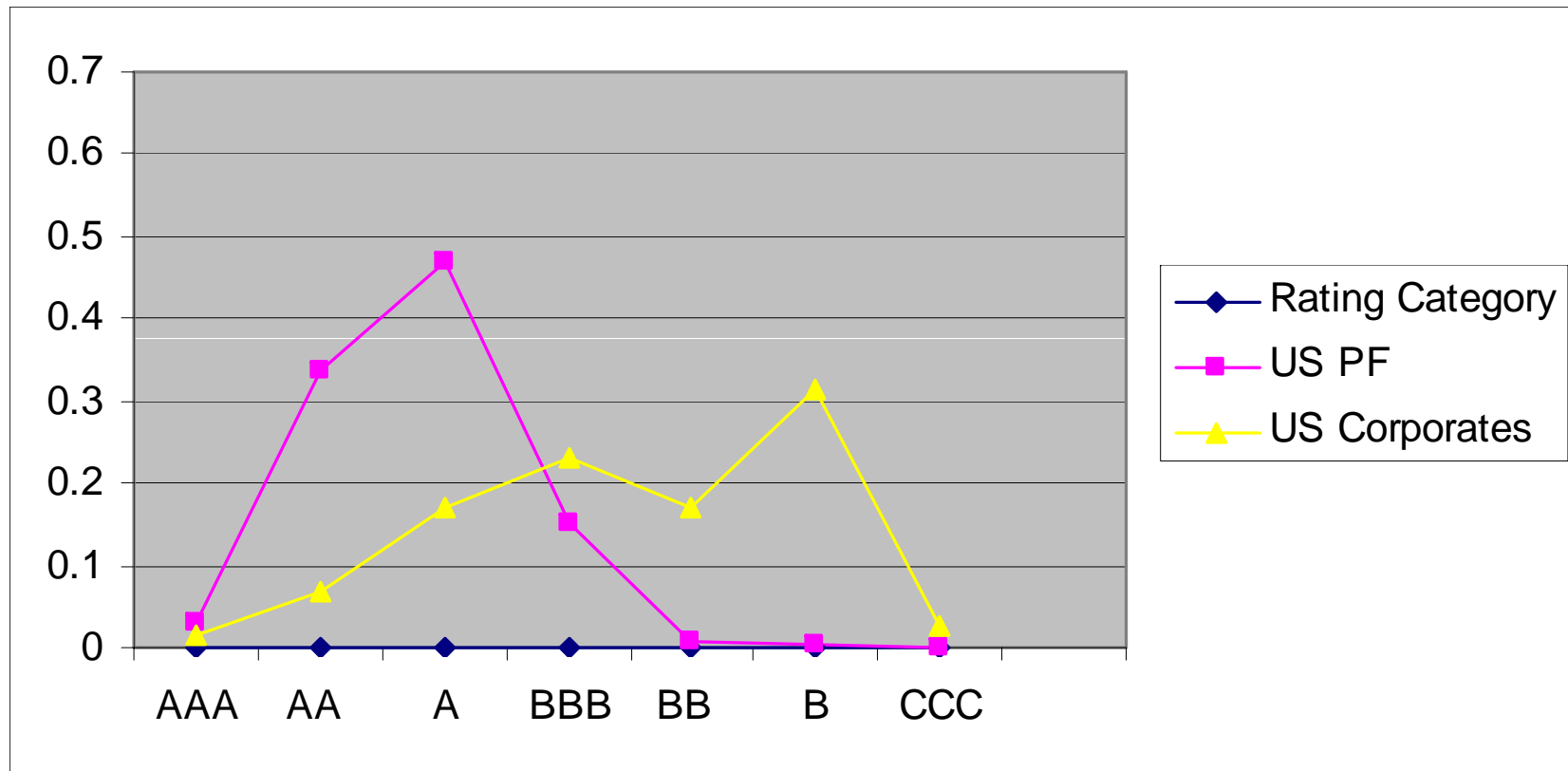
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# Rating Distribution U.S. PF vs. U.S. Corporates 1/1/1986



# Rating Distribution U.S. PF vs. U.S. Corporates 6/30/2008



# Standard and Poor's Rating Distributions

US Public Finance		
Rating	Count	%
AAA	473	3.50%
AA	4317	31.94%
A	6613	48.93%
BBB	1959	14.50%
BB	113	0.84%
B	28	0.21%
CCC	4	0.03%
CC	1	0.01%
C	4	0.03%
D	2	0.01%
<b>Total</b>	<b>13514</b>	<b>100.00%</b>

US Public Finance Housing		
Rating	Count	%
AAA	1331	56.02%
AA	734	30.89%
A	228	9.60%
BBB	34	1.43%
BB	19	0.80%
B	17	0.72%
CCC	7	0.29%
CC	4	0.17%
C	1	0.04%
D	1	0.04%
<b>Grand Total</b>	<b>2376</b>	<b>100.00%</b>

US Corporate Finance		
Rating	Count	%
AAA	5	0.28%
AA	26	1.44%
A	202	11.20%
BBB	391	21.69%
BB	379	21.02%
B	730	40.49%
CCC	59	3.27%
CC	2	0.11%
D	9	0.50%
<b>Grand Total</b>	<b>1803</b>	<b>100.00%</b>

# U.S. Public Finance vs. U.S. Corporate Credits: 2003-2007

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	U.S. Public Finance	U.S. Corporate Credits
# of AAA Defaults	0	0
# of AA Defaults	0	0
# of A Defaults	2	2
# of BBB Defaults	1	7

Rating Category	USPF % Not Defaulting	U.S. Corp. % Not Defaulting
AAA	100%	100%
AA	100%	100%
A	99.96%	99.85%
BBB	99.94%	99.53%