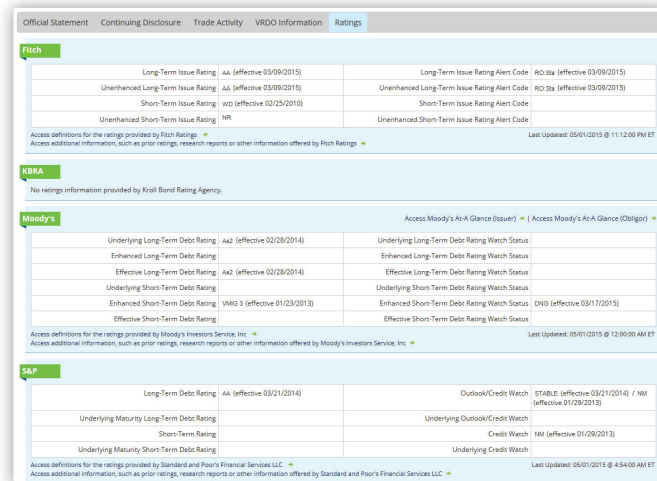


Credit Ratings on EMMA®

The Municipal Securities Rulemaking Board (MSRB) provides free public access to credit ratings for municipal securities on its [Electronic Municipal Market Access \(EMMA®\) website](#). Current long-term ratings and underlying or unenhanced ratings from Fitch Ratings, Kroll Bond Rating Agency, Inc., Moody's Investors Service, Inc. and Standard and Poor's are displayed on EMMA alongside the trading and disclosure information for each municipal security, and are integrated into the website's [advanced search function](#) and [price discovery tool](#).



Official Statement				Continuing Disclosure				Trade Activity				VRDO Information				Ratings			
Fitch																			
Long-Term Issue Rating	AA (effective 03/09/2015)	Long-Term Issue Rating Alert Code	RO 5(a) (effective 03/09/2015)																
Unenhanced Long-Term Issue Rating	AA (effective 03/09/2015)	Unenhanced Long-Term Issue Rating Alert Code	RO 5(a) (effective 03/09/2015)																
Short-Term Issue Rating	AAA (effective 02/25/2010)	Short-Term Issue Rating Alert Code																	
Unenhanced Short-Term Issue Rating	NR	Unenhanced Short-Term Issue Rating Alert Code																	
Access definitions for the ratings provided by Fitch Ratings: → Access additional information, such as prior ratings, research reports or other information offered by Fitch Ratings: →																			
Last Updated: 05/01/2015 @ 11:12:00 AM ET																			
KBRA																			
No ratings information provided by Kroll Bond Rating Agency.																			
Moody's																			
Access Moody's A-C-A Glance (Issues): → Access Moody's A-C-A Glance (Obligors): →																			
Underlying Long-Term Debt Rating	Aa2 (effective 02/28/2014)	Underlying Long-Term Debt Rating Watch Status																	
Enhanced Long-Term Debt Rating		Enhanced Long-Term Debt Rating Watch Status																	
Effective Long-Term Debt Rating	Aa2 (effective 02/28/2014)	Effective Long-Term Debt Rating Watch Status																	
Underlying Short-Term Debt Rating		Underlying Short-Term Debt Rating Watch Status																	
Enhanced Short-Term Debt Rating	NR (effective 01/23/2013)	Enhanced Short-Term Debt Rating Watch Status																	
Effective Short-Term Debt Rating		Effective Short-Term Debt Rating Watch Status	NR (effective 03/17/2015)																
Access definitions for the ratings provided by Moody's Investors Service, Inc.: → Access additional information, such as prior ratings, research reports or other information offered by Moody's Investors Service, Inc.: →																			
Last Updated: 05/01/2015 @ 12:00:00 AM ET																			
S&P																			
Long-Term Debt Rating	AA (effective 03/21/2014)	Outlook/Credit Watch	STABLE (effective 03/21/2014) / NR (effective 01/29/2015)																
Underlying Maturity Long-Term Debt Rating		Underlying Outlook/Credit Watch																	
Short-Term Rating		Credit Watch	NR (effective 01/29/2015)																
Underlying Maturity Short-Term Debt Rating		Underlying Credit Watch																	
Access definitions for the ratings provided by Standard and Poor's Financial Services LLC: → Access additional information, such as prior ratings, research reports or other information offered by Standard and Poor's Financial Services LLC: →																			
Last Updated: 05/01/2015 @ 4:54:00 AM ET																			

About EMMA®

The Municipal Securities Rulemaking Board (MSRB) provides municipal market transparency through its Electronic Municipal Market Access (EMMA®) website, the official repository for information on all municipal bonds. The MSRB protects investors, state and local governments and other municipal entities, and the public interest by promoting a fair and efficient municipal securities market. Learn more about the mission of the MSRB at msrb.org.

Assessing Credit Ratings

A municipal security's credit rating is the grade a rating agency assigns to indicate the risk of default and, in some cases, takes into consideration the potential loss to investors in the event of default. Ratings are intended to measure the probability of the timely repayment of principal for and interest on municipal securities, and represent the opinion of the rating agency and not a statement of fact or recommendation to purchase, hold or sell a security. Investors should consider many factors beyond ratings before making an investment decision.

How Credit Ratings are Assigned

Municipal securities can receive a rating at the time of issuance or at any time over the life of the security, and a rating may be changed or withdrawn at any time. There are no requirements for municipal securities to be rated or, if a security has received a

rating, to be rated by all rating agencies. Different rating agencies may assign different meanings to similar terms, so refer to specific rating definitions provided by each agency to gain a more complete understanding of the meanings of ratings assigned by the rating agencies.

Accessing Credit Ratings on EMMA

Ratings information is integrated with other details about a security or issue on the EMMA website. View ratings from EMMA's:

- Securities details pages
- Issue details pages
- Advanced Search
- Price Discovery Tool

[Read more to understand the credit ratings on EMMA.](#)



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