

AUGUST 2011

CONTINUING DISCLOSURE STATISTICAL SUMMARY

Prepared by the MUNICIPAL SECURITIES RULEMAKING BOARD



MSRB
Municipal Securities
Rulemaking Board

OVERVIEW

In July 2009, the Municipal Securities Rulemaking Board (MSRB) became the centralized, electronic repository for all municipal bond disclosure documents in the U.S. The MSRB collects and makes available to investors for free, through its Electronic Municipal Market Access (EMMA) website, disclosure documents associated with virtually all municipal bonds. Issuers, obligated persons and those that act on their behalf submit continuing disclosure documents to EMMA, including such items as annual financial and operating information about issuers and obligated persons, audited financial statements, notices of material events, quarterly financial statements and budgets.¹ The disclosures generally reflect the financial or operating condition of the issuer or obligated person over time, as well as specific events occurring after issuance that can have an impact on the ability of the issuer or obligated person to repay the bond, the value of the bond if it is bought or sold prior to its maturity, the timing of repayment of principal, and any number of other key features of the bond.

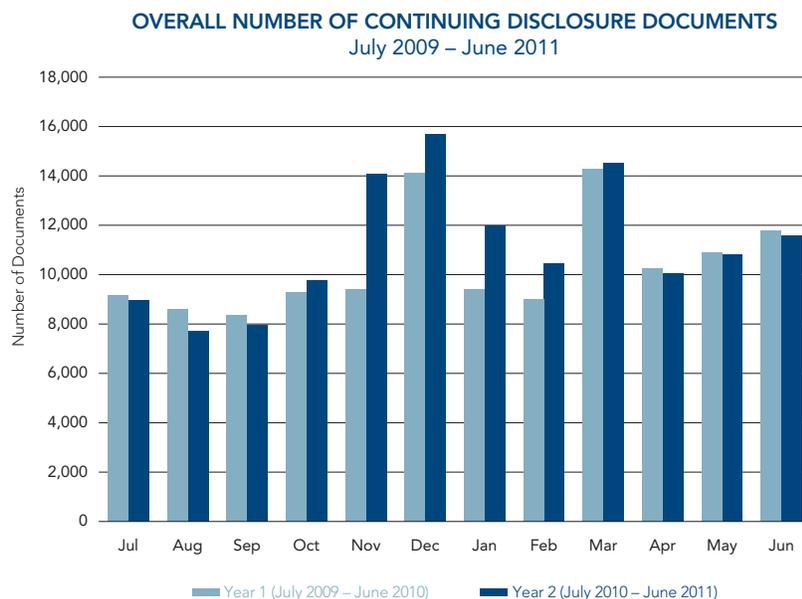
Continuing disclosures can be provided either as disclosures contractually required to be provided by municipal issuers and obligated persons as contemplated by Rule 15c2-12 of the Securities and Exchange Commission or as voluntary disclosures. Subject to certain exemptions, such contractual agreements exist for most securities issues after July 3, 1995,² although some issuers and obligated persons voluntarily provide continuing disclosures for older securities or for securities otherwise exempt from Rule 15c2-12. Continuing disclosures generally are divided between those made to update financial or operating information about the issuer or obligated person and those that disclose specific events that may have an impact on the bonds.³

Between July 2009 and June 2011, the MSRB received 258,162 continuing disclosure documents. During that time, March and December have been the busiest months in terms of the number of submissions received, primarily due to sharp increases in submissions of annual financial and operating information as well as audited financial statements occurring approximately six months after September 30 and June 30, which are the fiscal year end dates for many municipal issuers. In contrast, August and September are the slowest months for submissions. The largest month-over-month increase occurred in November 2010 when submissions increased 51 percent from November 2009. The significant increase in the overall number of disclosures in November 2010 was partially the result of the number of disclosures associated with rating changes due to the downgrade of a municipal bond insurer.

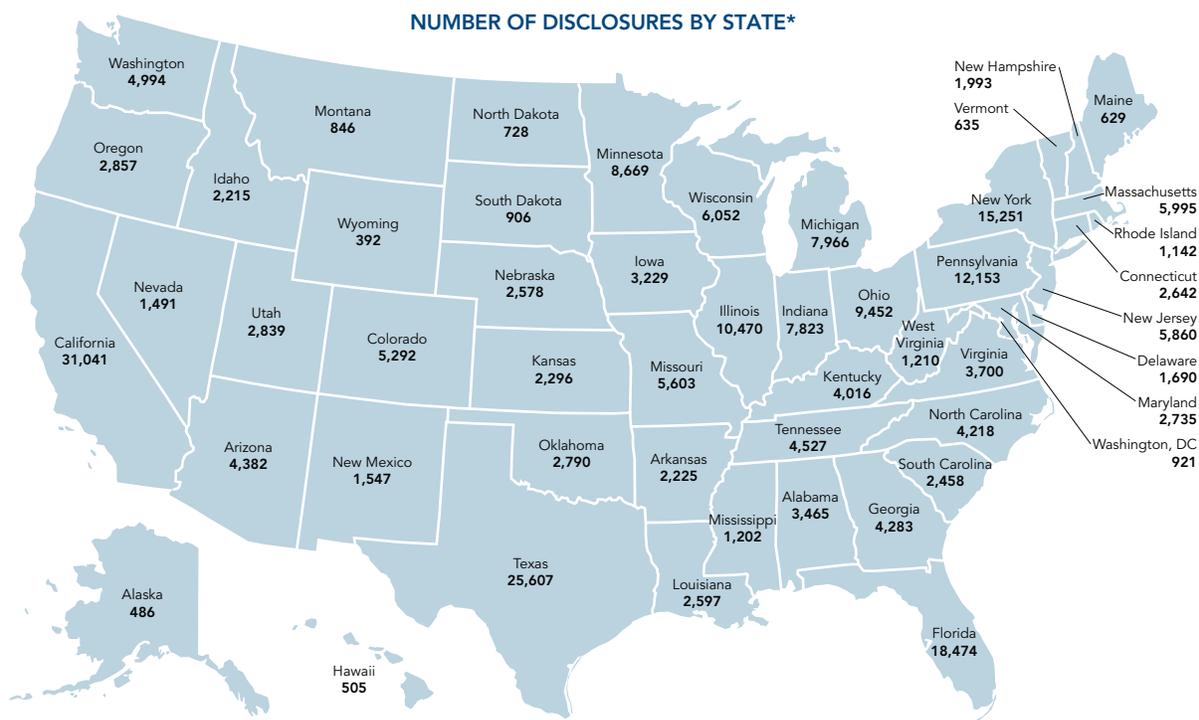
¹ Continuing disclosure definitions are available beginning on page 9.

² Continuing disclosure information generally is not provided for an issue where the size of the issue is \$1 million or less; where bonds are sold to investors in units of no smaller than \$100,000 (\$100,000 minimum denomination) and are sold to no more than 35 "sophisticated" investors; where bonds are sold in \$100,000 minimum denomination and mature in nine months or less from initial issuance; or where bonds were sold prior to December 1, 2010 in \$100,000 minimum denomination and the bond owners can require the issuer to purchase back the bonds at face value every nine months or more frequently (demand securities). However, continuing disclosure agreements generally will be entered into for demand securities issued on or after December 1, 2010, and for previously-issued demand securities that undergo certain conversions in interest-rate mode on or after December 1, 2010.

³ A complete listing of continuing disclosure categories, including identification of which categories are subject to the contractual requirement and which are voluntary, appears at the end of this report.



Nearly 12 percent of all continuing disclosures were submitted by the State of California or its municipalities from July 2009 through June 2011. Texas, Florida, New York and Pennsylvania rounded up the top five states in terms of number of disclosures, accounting for ten, seven, six and five percent, respectively. Issuers in these five states accounted for nearly 40 percent of all of the municipal securities outstanding as of July 11, 2011.⁴



* Excludes disclosures that could not be categorized based on available state designation.

⁴ According to Bloomberg, LLC. Excludes derivatives, warrants and remarketings.

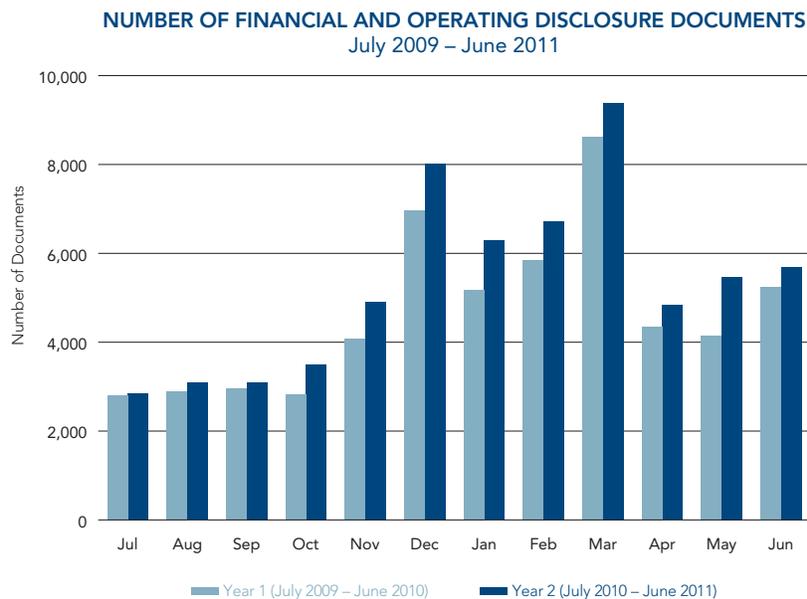
FINANCIAL AND OPERATING DISCLOSURES

Financial and operating disclosures accounted for about 46 percent of all submitted disclosures during the 24 month period beginning in July 2009.

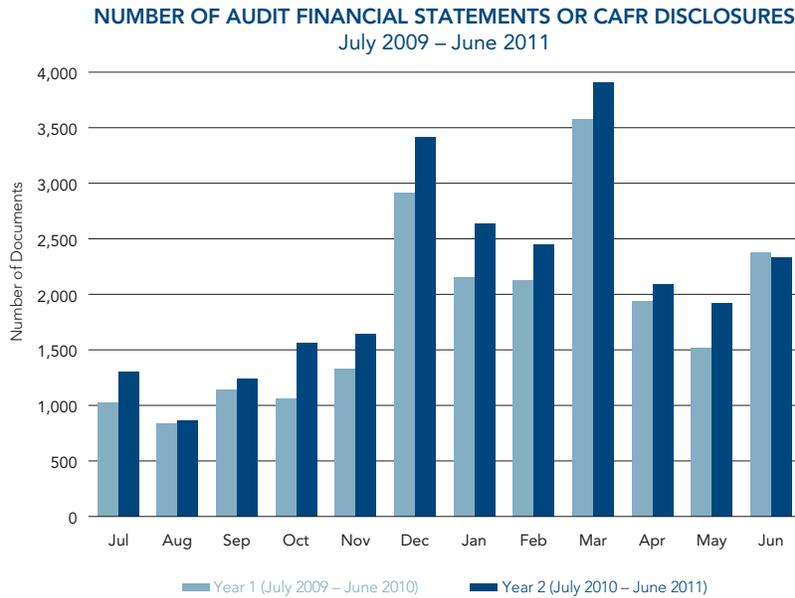
For most new offerings of municipal securities, continuing disclosure agreements entered into as contemplated by SEC Rule 15c2-12 require that these types of financial and operating disclosures be provided to the MSRB's EMMA system:

- Annual Financial Information and Operating Data
- Audited Financial Statements or CAFRs (Comprehensive Annual Financial Report)
- Failure to Provide Annual Financial Information

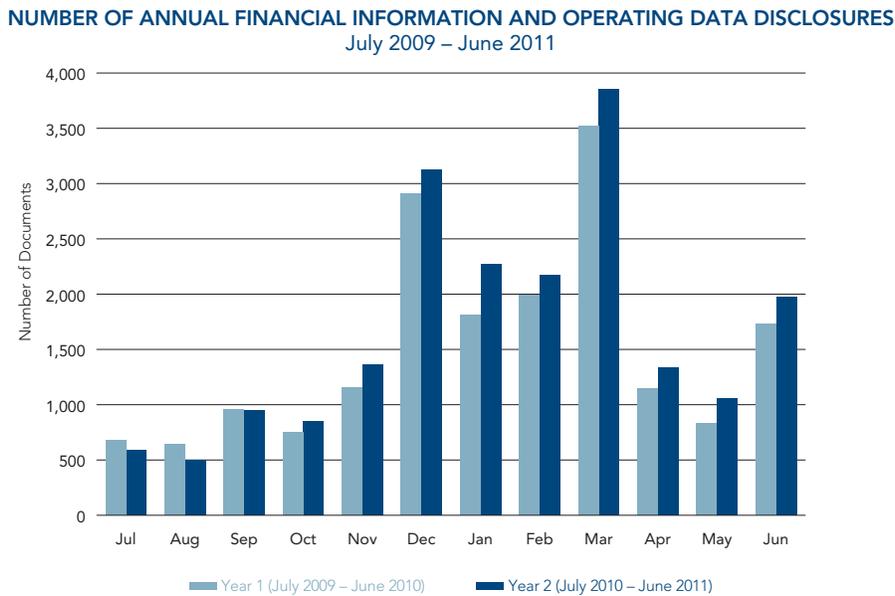
Since July 2009, the number of financial and operating disclosure submissions received by the MSRB has increased every month over the previous year.



Audited financial statements or CAFRs accounted for 40 percent, or 47,349 disclosures, of all submitted financial and operating disclosures since July 2009. These submissions have increased month-over-month in every month since July 2009 with the exception of June. Nearly 36 percent of all submissions for audited financial statements or CAFRs have come in the first quarter of 2010 and 2011. March and December have been the busiest months in terms of the number of submissions received, with a lesser peak in June. These peaks appear to occur approximately 6 months after the more common fiscal year end dates for municipal issuers of June 30, September 30 and December 31 of each year.



During the first 24 months after the MSRB became the official continuing disclosure repository, approximately 38,178 annual financial information and operating data disclosures, or 32 percent of all financial and operating disclosures, have been submitted. The pattern of submissions of annual financial information and operating data disclosures is similar to that of audited financial statements, with nearly 41 percent of all annual financial information and operating data disclosures were submitted in the first three months of 2010 and 2011.

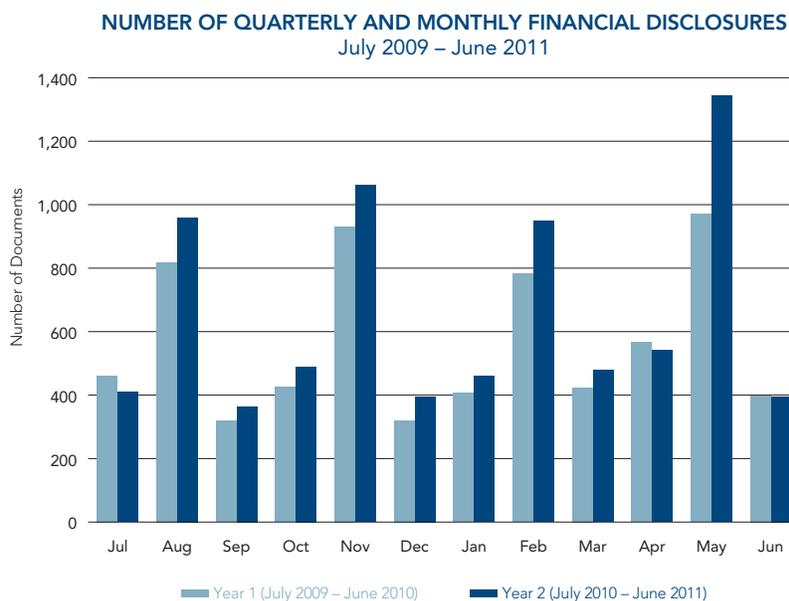


Nearly 3,550 notices of failure to provide annual financial information were submitted to the MSRB from July 2009 through June 2011 at an average of 148 per month.

In addition to disclosures contemplated under SEC Rule 15c2-12, some issuers and obligated persons provide other financial and operating disclosures after the initial issuance, including:

- Quarterly/Monthly Financial Information
- Timing of annual disclosure (120/150 days)⁵
- Change in Fiscal Year/Timing of Annual Disclosure
- Accounting standard (GAAP-GASB/FASB)⁶
- Change in Accounting Standard
- Interim/Additional Financial Information/Operating Data
- Budget
- Investment/Debt/Financial Policy
- Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party
- Consultant Reports
- Other Financial/Operating Data

Nearly 14,700 quarterly/monthly financial information disclosures were submitted since July 2009. The volume for these types of disclosures in February, May, August and November was significantly higher than the remaining months. On average, submissions during these four months were nearly 130 percent higher than the other eight months.



⁵ New type of disclosure as of May 23, 2011

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The number of submissions for the remaining financial and operating disclosure categories can be found below.

OTHER FINANCIAL AND OPERATING DISCLOSURES

DISCLOSURE TYPE	NUMBER OF DOCUMENTS
Other Financial and Operating Data	11,993
Budget	2,738
Interim/Additional Information/Operating Data	662
Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party	288
Consultant Reports	254
Investment/Debt/Financial Policy	64
Change in Fiscal Year/Timing of Annual Disclosure	34
Change in Accounting Standard	6

EVENT DISCLOSURES

Event based disclosures concern the occurrence of specific events that may have an impact on the issuer's related securities.

Material event notices contemplated under SEC Rule 15c2-12 include:

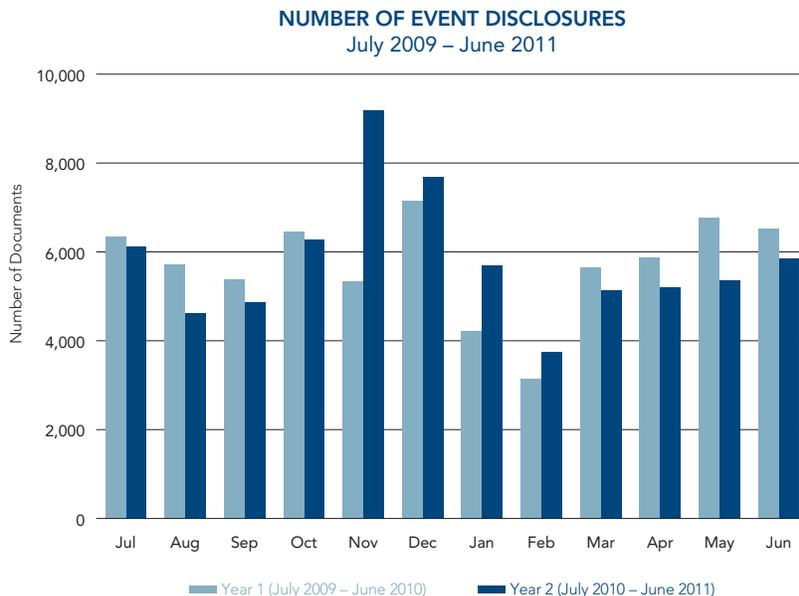
- Principal and Interest Payment Delinquency
- Non-Payment Related Default
- Unscheduled Draw on Debt Service Reserve
- Unscheduled Draw on Credit Enhancement
- Substitution of Credit or Liquidity Provider or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting Tax-Exempt Status
- Modification to the Rights of Security Holders
- Bond Call
- Tender Offer/Secondary Market Purchases
- Defeasance
- Release, Substitution or Sale of Property
- Rating Change
- Bankruptcy, Insolvency, Receivership⁷
- Merger, Consolidation, Acquisition and Sale of Assets⁸
- Successor, Additional or Change in Trustee⁹

⁷ This type of disclosure was voluntary prior to December 1, 2010.

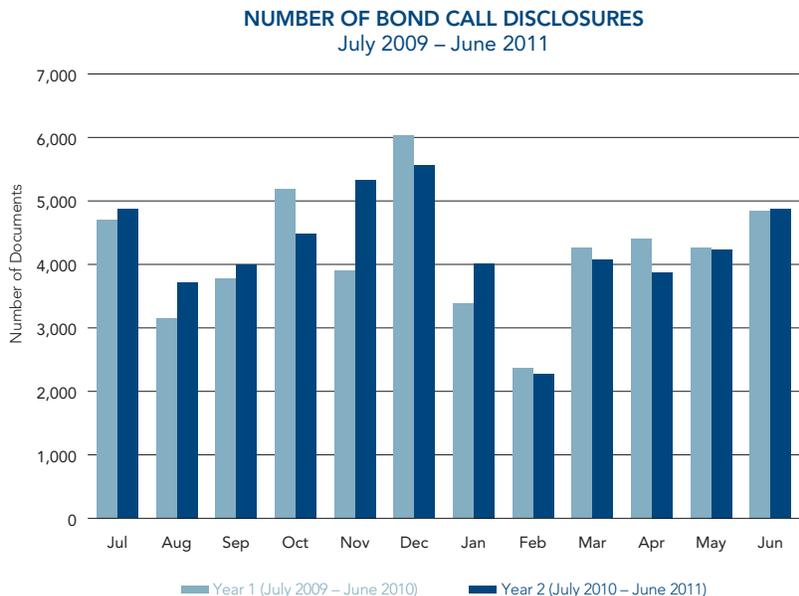
⁸ This type of disclosure was voluntary prior to December 1, 2010.

⁹ This type of disclosure was voluntary prior to December 1, 2010.

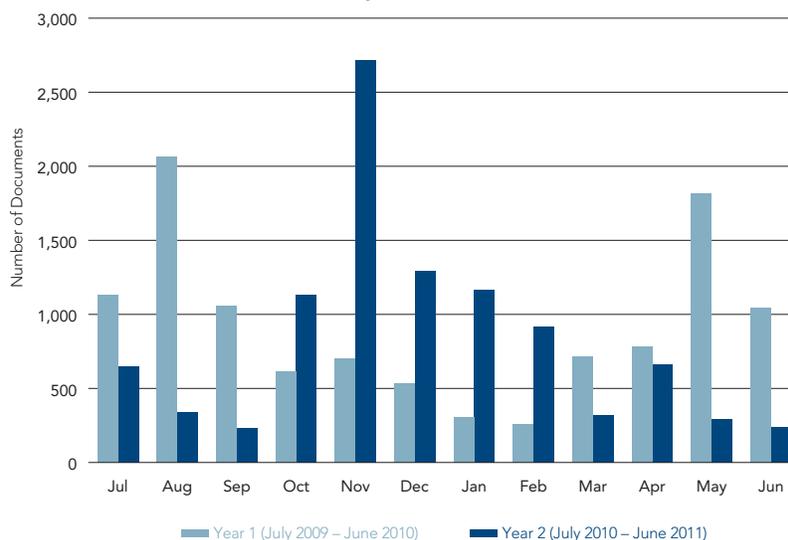
Nearly 138,382 event disclosures were submitted from July 2009 through June 2011 and accounted for 54 percent of all disclosures submitted to the MSRB.



Approximately 89 percent of all event disclosures submitted from July 2009 through June 2011 were bond calls and rating changes. Bond call disclosures totaled 101,590 while rating changes reached 20,978 during the 24 month period.



NUMBER OF RATING CHANGE DISCLOSURES
July 2009 – June 2011



The number of submission for the remaining event disclosures can be found below.

OTHER EVENT BASED DISCLOSURES

DISCLOSURE TYPE	NUMBER OF DOCUMENTS
Other Event-Based Disclosures	5,985
Defeasance	3,513
Bids for Auction Rate or Other Securities	1,364
Notice to Investor Pursuant to Bond Documents	1,025
Tender Offer/Secondary Market Purchases	751
Unscheduled Draw on Debt Service Reserve	561
Substitution of Credit or Liquidity Provider or Its Failure to Perform	526
Principal and Interest Payment Delinquency	476
Non-Payment Related Default	361
Change of Tender Agent, Remarketing Agent, or Other On-Going Party	326
Merger, Consolidation, Acquisition and Sale of Assets	100
Release, Substitution or Sale of Property	121
Amendment to Continuing Disclosure Undertaking	174
Modification to the Rights of Security Holders	104
Litigation/Enforcement Action	62
Successor, Additional or Change in Trustee	76
Unscheduled Draw on Credit Enhancement	82
Communication From the Internal Revenue Service	68
Capital or Other Financing Plan	27
Change in Obligated Person	49
Bankruptcy, Insolvency, Receivership	35
Adverse Tax Opinion or Event Affecting Tax-Exempt Status	24
Derivative or Other Similar Transaction	4

CONTINUING DISCLOSURE DEFINITIONS

FINANCIAL/OPERATING-BASED DISCLOSURES

Rule 15c2-12-Based Financial/Operating Data

Annual Financial Information and Operating Data—issuer's/obligated person's financial information or operating data, of the type included in the original official statement, provided on at least an annual basis—see Exchange Act Rule 15c2-12(b)(5)(i)(A), 15c2-12(d)(2)(ii)(A) and 15c2-12(f)(9).

Audited Financial Statements or CAFR— issuer's/obligated person's audited financial statements or Comprehensive Annual Financial Report, if not included in annual financial information and operating data—see Exchange Act Rule 15c2-12(b)(5)(1)(B).

Failure to Provide Annual Financial Information—notice that issuer's/obligated person's annual financial information and operating data not submitted by date specified in the continuing disclosure undertaking—see Exchange Act Rule 15c2-12(b)(5)(i)(A).

Additional/Voluntary Financial/Operating Data

Quarterly/Monthly Financial Information—issuer's/obligated person's financial information provided on a quarterly or monthly basis.

Change in Fiscal Year/Timing of Annual Disclosure—notice that issuer's/obligated person's fiscal year has changed or the date specified in the continuing disclosure undertaking for submitting annual financial information and operating data has changed.

Change in Accounting Standard—notice that issuer's/obligated person's accounting standards pursuant to which it prepares its financial information have changed.

Interim/Additional Financial Information/Operating Data—additional financial or operating data of issuer/obligated person supplementing annual financial information or operating data or providing such information or data on an interim basis in addition to the annual submission.

Budget—issuer's/obligated person's budget document or other information relating to its budget.

Investment/Debt/Financial Policy—issuer's/obligated person's policy on its investment activities, debt incurrence or other financial matters.

Information Provided to Rating Agency, Credit/Liquidity Provider or Other Third Party—information that issuer/obligated person has provided to a rating agency, provider of a credit or liquidity facility or other entity that the issuer/obligated person wishes to be made available publicly.

Consultant Reports—report prepared for or about an issuer/obligated person by a third-party in connection with the issuer's/obligated person's issue of securities or other financial or operating matters.

Other Financial/Operating Data—any financial information or operating data of the issuer/obligated person not otherwise described in another category.

EVENT-BASED DISCLOSURES

Rule 15c2-12 Material Event Notices

Principal and Interest Payment Delinquency—a delinquency in scheduled payment of principal of or interest on municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(1).

Non-payment Related Default—a default relating to municipal securities other than a delinquency in payment of principal or interest, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(2).

Unscheduled Draw on Debt Service Reserve—an unscheduled draw on any debt service reserve fund/account that reflects financial difficulties of the issuer/obligated person or in connection with the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(3).

Unscheduled Draw on Credit Enhancement—an unscheduled draw on credit enhancement for municipal securities reflecting financial difficulties of the issuer/obligated person or in connection with the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(4).

Substitution of Credit or Liquidity Provider or Its Failure to Perform—a change in the entity providing any credit enhancement or liquidity support for the municipal securities, or any failure by such entity to perform its obligations under such credit enhancement or liquidity support—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(5).

Adverse Tax Opinion or Event Affecting Tax-Exempt Status—notice of an adverse tax opinion, issuance by the Internal Revenue Service of proposed or final determination of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notice of determination with respect to the tax status of the municipal securities, or other material event affecting the tax status of the municipal securities—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(6).

Modification to the Rights of Security Holders—a modification to the rights of holders of the municipal securities, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(7).

Bond Call—a notice that municipal securities are called for redemption, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(8).

Tender Offer/Secondary Market Purchases—a notice that the issuer/obligated person is seeking offers to tender municipal securities for purchase or redemption by the issuer/obligated person, or that the issuer/obligated person has or seeks to purchase its securities in the secondary market—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(8).

Defeasance—a notice that municipal securities have been defeased, typically by establishment of an escrow to pay principal and interest and the release of the covenants and original security lien—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(9).

Release, Substitution or Sale of Property—a notice that there has been a release, substitution or sale of property securing repayment of the municipal securities, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(10).

Rating Change—a notice that a rating assigned by a rating agency on the municipal securities, the issuer of municipal securities, an obligated person or other rating relating to the municipal securities has been changed—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(11).

Bankruptcy, Insolvency, Receivership—a notice of bankruptcy, insolvency, receivership or similar event of the issuer/obligated person—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(12).

Merger, Consolidation, Acquisition and Sale of Assets—a notice of the consummation of a merger, consolidation, or acquisition involving an issuer/obligated person, or the sale of all or substantially all of the assets of the issuer/obligated person, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(13).

Successor, Additional or Change in Trustee—a notice of the appointment of a successor or additional trustee, or the change of name of a trustee, if material—see Exchange Act Rule 15c2-12(b)(5)(i)(C)(14).

Additional/Voluntary Event-Based Disclosures

Amendment to Continuing Disclosure Undertaking—a notice that the issuer/obligated person has amended the continuing disclosure undertaking relating to its municipal securities.

Change in Obligated Person—a notice that a new obligated party for whom continuing disclosures will be provided has been added with respect to municipal securities and, if applicable, an existing obligated person has been released from its continuing disclosure obligation.

Notice to Investor Pursuant to Bond Documents—a notice required or authorized to be provided under the legal documents relating to the municipal securities.

Communication From the Internal Revenue Service—a notice of any communication from the Internal Revenue Service to the issuer/obligated person other than the items covered by “Adverse Tax Opinion or Event Affecting Tax-Exempt Status” above.

Bid for Auction Rate or Other Securities—a notice of a bid placed by the issuer/obligated person to purchase auction rate securities through the auction rate setting procedure or the purchase of any other of its securities

Capital or Other Financing Plan—disclosure regarding an issuer’s/obligated person’s capital improvement plans or other financing or refinancing plans.

Litigation/Enforcement Action—disclosure regarding any litigation involving the issuer/obligated person or any other relevant party that has the potential to have a material impact on the municipal securities, or any regulatory enforcement action that may have such an impact.

Change of Tender Agent, Remarketing Agent, or Other On-Going Party—a notice of a change in the tender agent, remarketing agent, or other market participant that provides on-going services in connection with the issuer’s/obligated person’s municipal securities.

Derivative or Other Similar Transaction—any notice, disclosure or other document relating to derivatives or other financial products or structures used in connection with the issuer’s/obligated person’s municipal securities.

Other Event-Based Disclosures—any notice, disclosure or other document relating to the occurrence of an event or other non-financial matter relating to the issuer’s/obligated person’s municipal securities not otherwise described in another category.

The information and data provided in this report are provided without warranties or representations and on an “as is” basis. The MSRB hereby disclaims all representations and warranties (express or implied), including, but not limited to, warranties of merchantability, non-infringement and fitness for a particular purpose. Neither the MSRB, nor any supplier, shall in any way be liable to any recipient of the information and/or data contained in this report, regardless of the cause or duration, including, but not limited to, any inaccuracies, errors, omissions or other defects in the information and/or data or for any damages resulting therefrom.