

The MSRB's EMMA website, at emma.msrb.org, provides free public access to municipal bond data and disclosures. Effective November 2011, EMMA displays current credit ratings for municipal bonds from Fitch Ratings and Standard and Poor's. EMMA users can view and search for municipal bonds based on their credit rating. This fact sheet provides instructions on how.

Viewing and searching current credit ratings for traded municipal bonds.

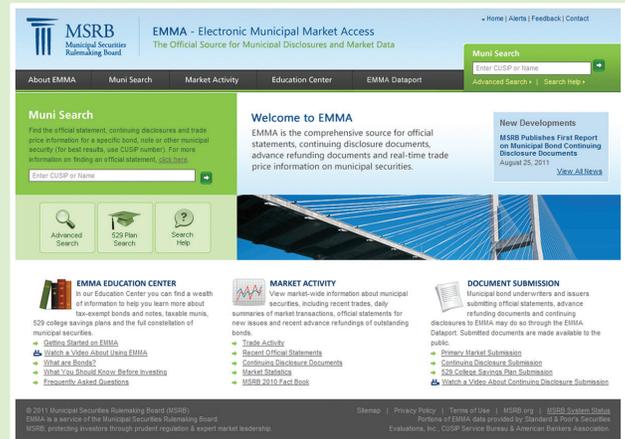
EMMA displays credit ratings for bonds that have been traded in the municipal market. To view credit ratings for recently traded municipal bonds, click the "Market Activity" tab found on the EMMA homepage. From here, you can view current long-term credit ratings in the right-hand columns of the page. A bond's "long-term" rating reflects the rating agency's opinion about the overall risk of default for the municipal bond.

EMMA allows users to search among traded municipal bonds using current long-term credit ratings. To get started, click the search button on the "Recent Trades" page. In the search box, you must select a trade date range. You also can specify additional bond or trade search criteria.

Next, select the Fitch or S&P rating for which you would like to search. Users can select ratings equal to or higher than, equal to, or equal to or lower than any given rating. Within the search results provided, EMMA users can sort their search results based upon trade details, such as trade price or yield, or bond details, such as maturity date or interest rate.

Viewing and searching current credit ratings for all municipal bonds.

EMMA also allows users to search among all municipal bonds by current long-term credit ratings, whether or not the bonds have been traded. Click the Muni Search tab or use the "Advanced Search" link at the top of the page. From here, enter an issuer's CUSIP-6 or a state in the search criteria. Now select the ratings criteria for which you would



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like to search. To further narrow your search results, EMMA users can sort search results based on the bond's maturity date or interest rate.

To view all current credit rating information for a particular bond in your search results, click the CUSIP number. Once you are on the Security Details page, click on the "Ratings" tab. Here you will find all of the credit rating information provided about a municipal bond, including any short-term rating, underlying or unenhanced rating, credit enhancement features or other information such as forward-looking statements concerning the likelihood that a rating may change. You will also see direct links to additional information from credit rating agencies, including definitions, prior ratings research reports and more.

You can also locate the Security Details page for a particular bond by entering a CUSIP number in the "Muni Search" box.

To learn more, please visit the "Understanding Credit Ratings" section of the EMMA education center. Information for Fitch Ratings can be found at www.fitchratings.com and for Standard and Poor's at www.standardandpoors.com.