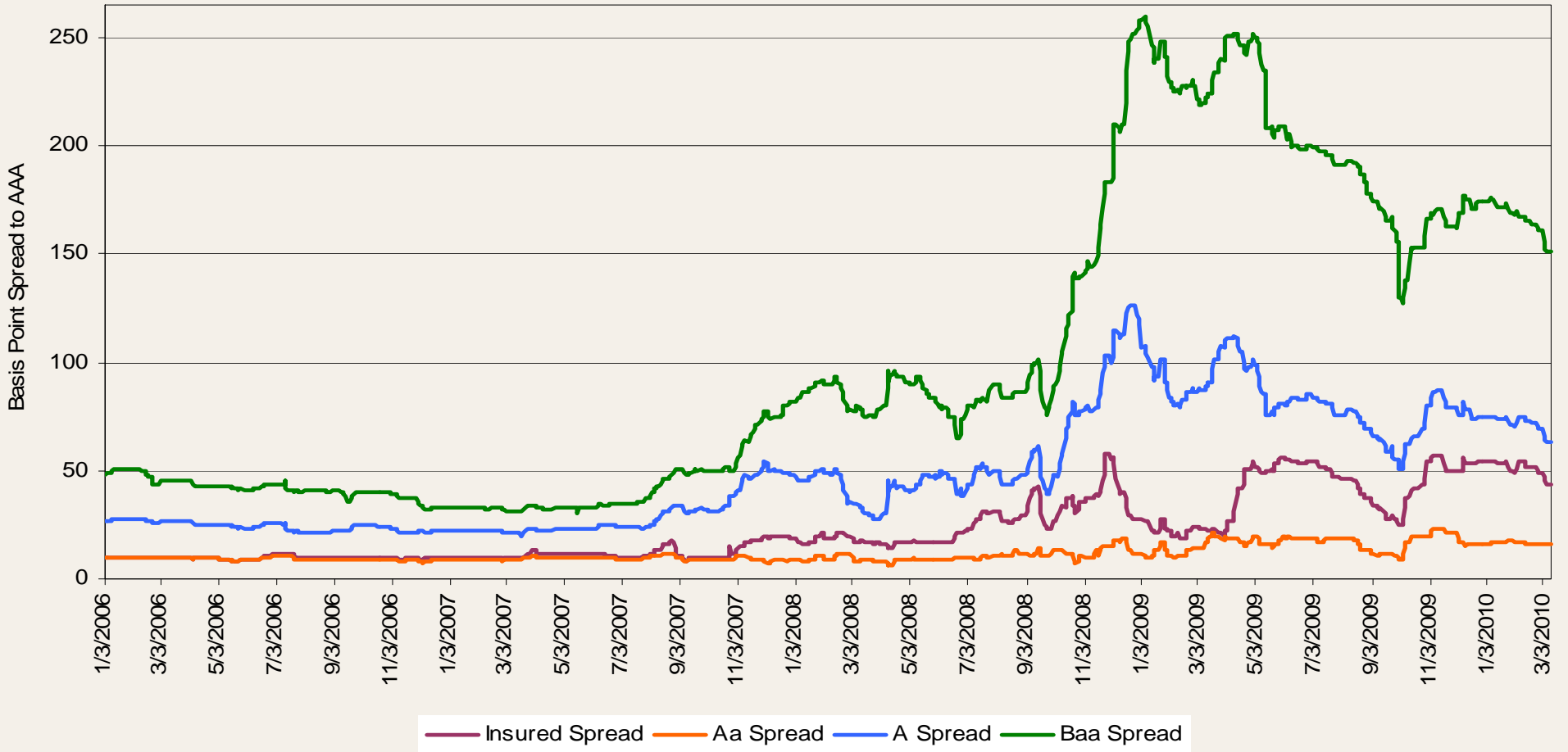
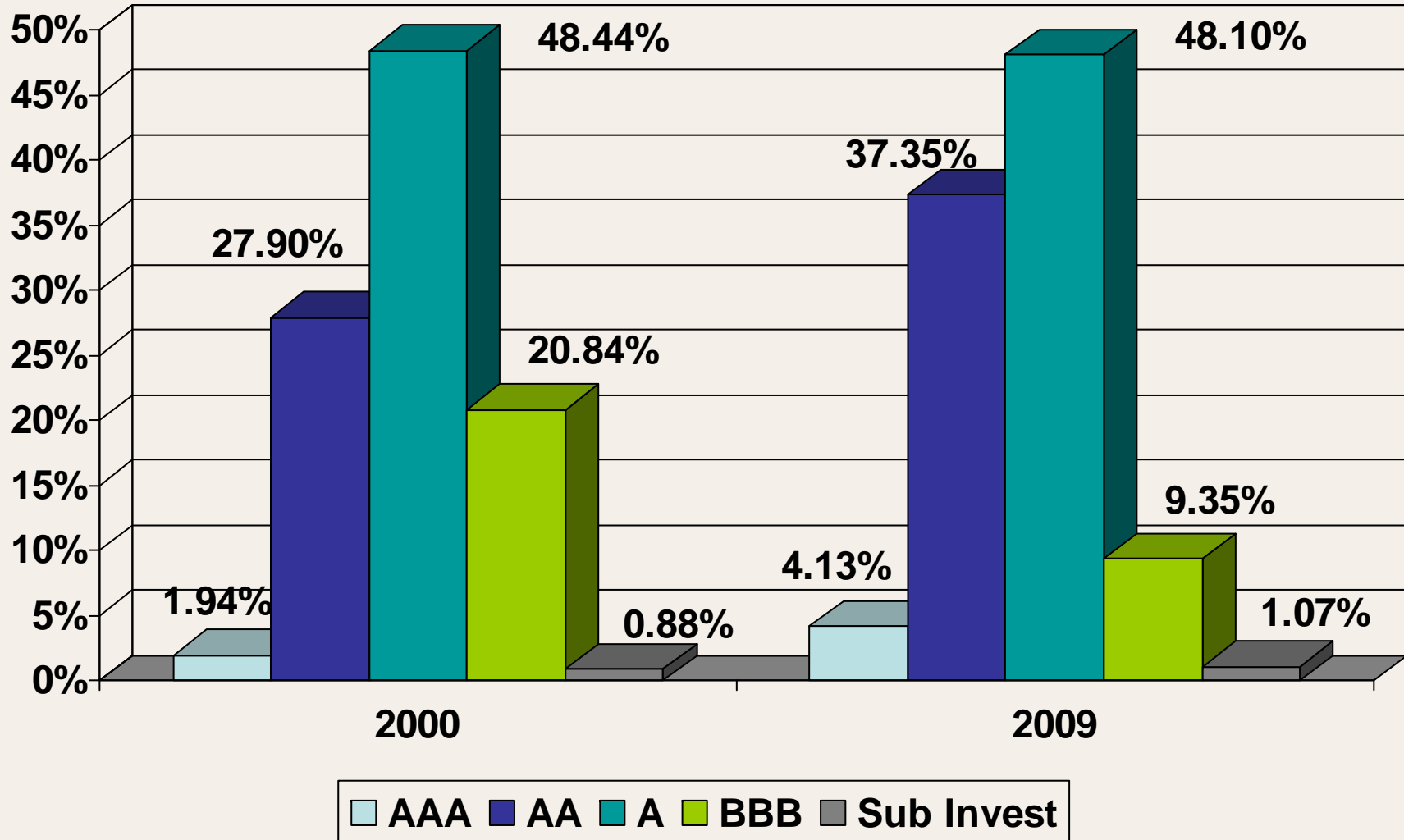


MMD Spot Rate 30 Year Bond Spread to AAA Pure



Prepared by Stifel Nicolaus & Company

Standard and Poor's U.S. Public Finance Distribution 2000 & 2009



Insurer Ratings at a Glance

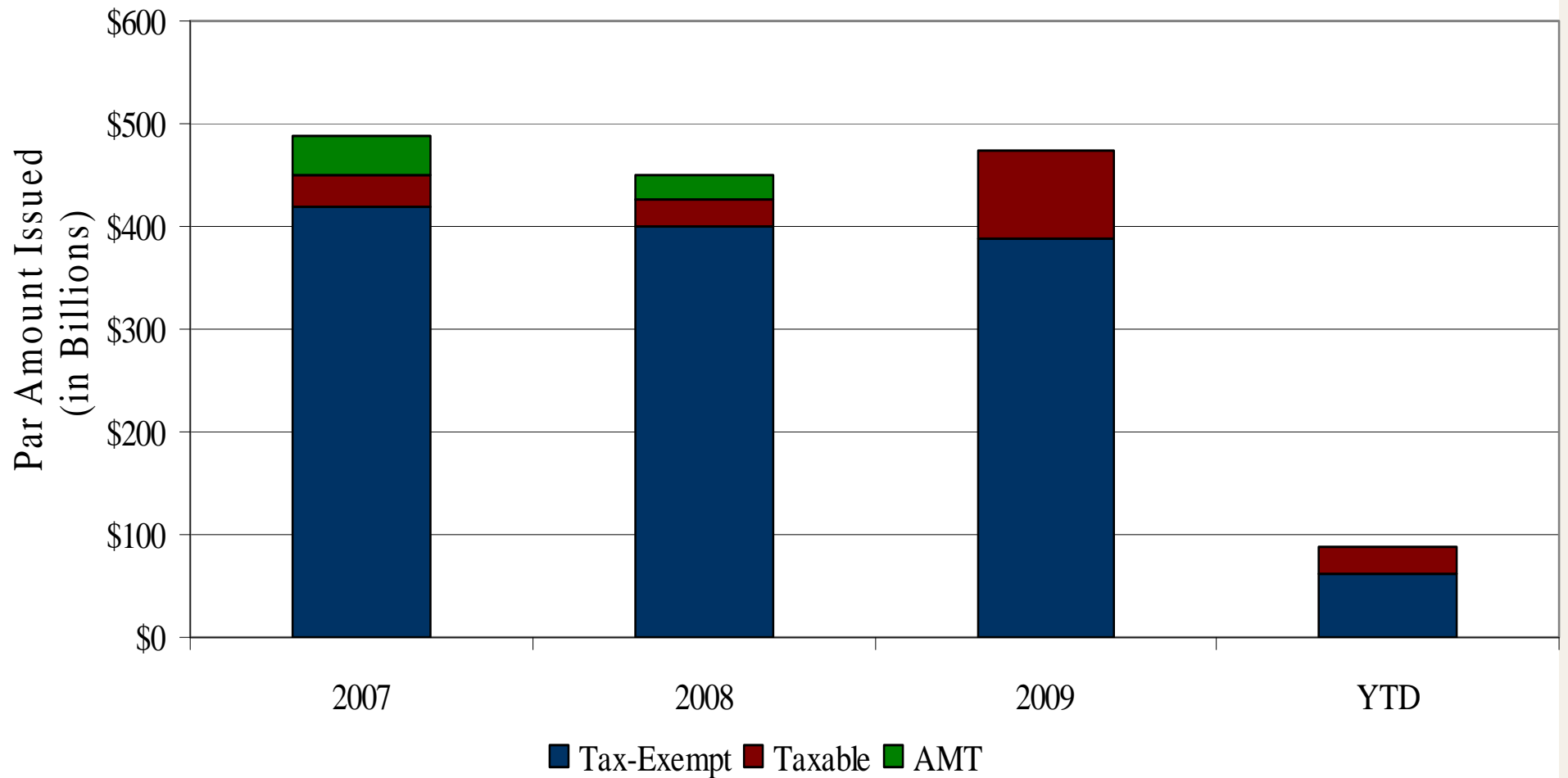
	Moody's Investors Service	Standard & Poor's	Fitch Ratings
Ambac Assurance Corp.	Caa2/on review for upgrade outlook developing	R	not rated
Assured Guaranty Corp.	Aa3 negative outlook	AAA negative outlook	not rated
Assured Guaranty Municipal Corp.	Aa3 negative outlook	AAA negative outlook	not rated
CIFG Assurance North America Inc.	not rated	not rated	not rated
Financial Guaranty Insurance Co.	not rated	not rated	not rated
MBIA Insurance Corp.	B3 negative outlook	BB-plus negative outlook	not rated
National Public Finance Guarantee Corp. (formerly MBIA Insurance Corp. of Illinois)	Baa1 outlook developing	A outlook developing	not rated
Radian Asset Assurance Inc.	Ba1 stable outlook	BB- negative outlook	not rated
Syncora Guarantee Inc. (formerly XL Capital Assurance Inc.)	Ca outlook developing	R+	not rated
ACA Financial Guaranty Corp.	not rated	not rated	not rated
Berkshire Hathaway Assurance Corp.	Aa1 stable outlook	AA-plus stable outlook	not rated

*Regulatory Intervention

As of March 26, 2010

Bond Buyer, Feb. 2010

Municipal Volume



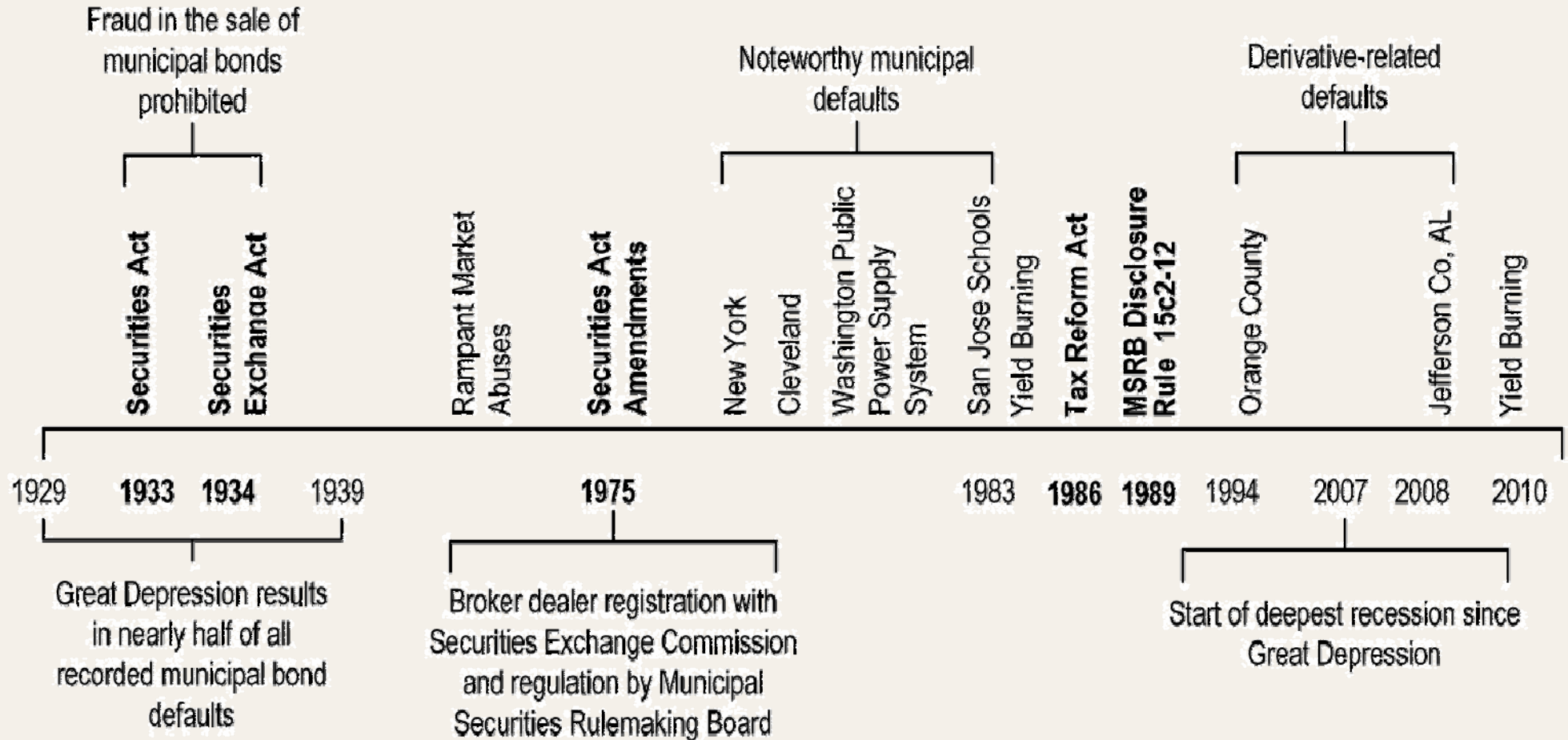


American Recovery and Reinvestment Act (ARRA) Alphabet Soup

- Build America Bonds (BABs)
- Recovery Zone Economic Development Bonds (RZEDBs)
- Recovery Zone Facility Bonds (RZFBs)
- Clean Renewable Energy Bonds (CREBs)
- Qualified Energy Conservation Bonds (QECBs)
- Qualified School Construction Bonds (QSCBs)
- Qualified Zone Academy Bonds (QZABs)



Municipal Bond Regulatory Timeline



Municipal Securities Rulemaking Board EMMA Web Site

The screenshot shows the EMMA website homepage. At the top left is the MSRB logo (Municipal Securities Rulemaking Board). To its right is the text "EMMA - Electronic Municipal Market Access" and "The Official Source for Municipal Disclosures and Market Data". In the top right corner, there are navigation links: Home | Alerts | Feedback | Contact. Below the header is a dark navigation bar with links: About EMMA, Muni Search, Market Activity, Education Center, and EMMA Dataport. On the right side of this bar is a green "Muni Search" box with a search input field labeled "Enter CUSIP or Name" and a search button. Below the navigation bar, the main content area is divided into several sections. On the left is a "Muni Search" section with a search input field and a search button. In the center is a "Welcome to EMMA" section with a paragraph of text. On the right is a "New Developments" box with the text "MSRB Publishes 2009 Municipal Bond Fact Book" and the date "April 28, 2010". Below these sections is a large image of a brick building. At the bottom of the page, there are three columns of content: "EMMA EDUCATION CENTER" with an icon of books, "MARKET ACTIVITY" with a line graph icon, and "DOCUMENT SUBMISSION" with a document icon.

MSRB
Municipal Securities
Rulemaking Board

EMMA - Electronic Municipal Market Access
The Official Source for Municipal Disclosures and Market Data

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Muni Search

Enter CUSIP or Name

Advanced Search | Search Help

Muni Search

Find the official statement, continuing disclosures and trade price information for a specific bond, note or other municipal security (for best results, use CUSIP number). For more information on finding an official statement, [click here](#).

Enter CUSIP or Name

Welcome to EMMA

EMMA is the comprehensive source for official statements, continuing disclosure documents, advance refunding documents and real-time trade price information on municipal securities.

New Developments

**MSRB Publishes 2009
Municipal Bond Fact Book**
April 28, 2010

EMMA EDUCATION CENTER

In our Education Center you can find a wealth of information to help you learn more about tax-exempt bonds and notes, taxable munis, 529 college

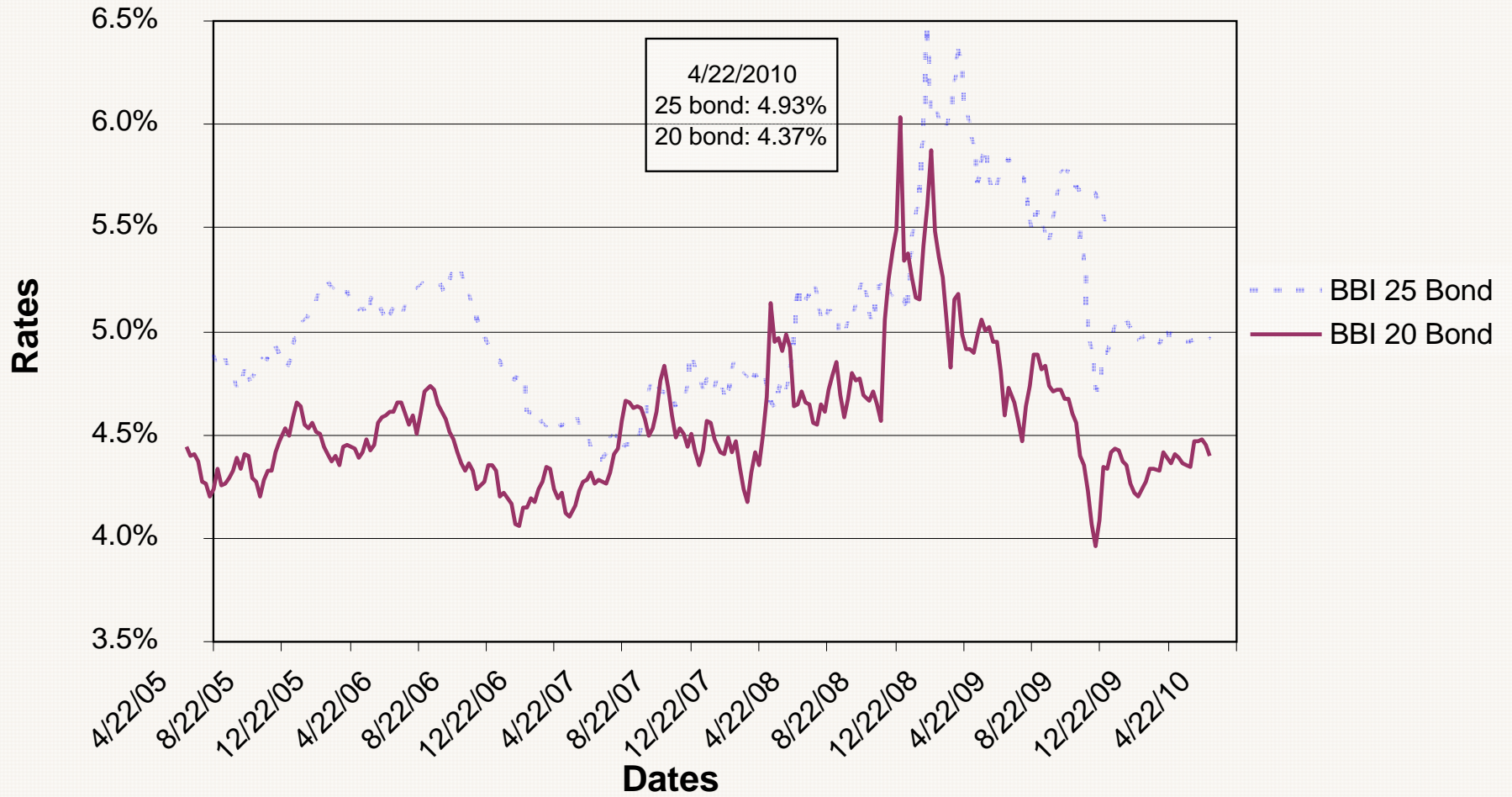
MARKET ACTIVITY

View market-wide information about municipal securities, including recent trades, daily summaries of market transactions, official statements for

DOCUMENT SUBMISSION

Municipal bond underwriters and issuers submitting official statements, advance refunding documents and continuing

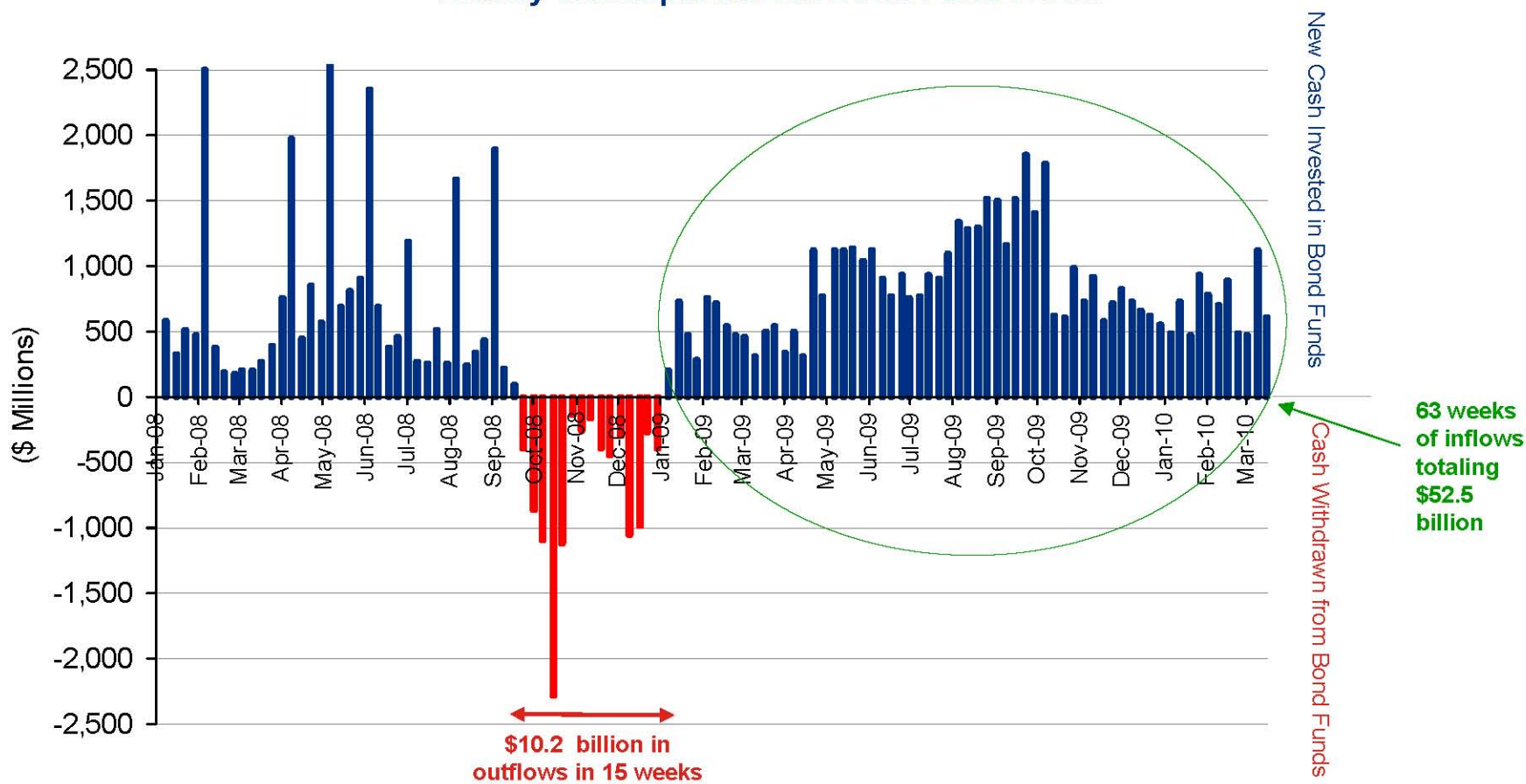
BBI 25-bond (Revenue) and 20-bond (G.O.) Rates for 5 Years Ending 4/22/2010



Net Inflows into Muni Bond Funds Moderate After Strong Inflows

- Funds experienced net outflows of \$10.2 billion from October 1st through December 30th, 2008.
- In 2009, funds experienced 52 weeks of inflows totaling \$44.8 billion.
- First eleven weeks of 2010 saw \$7.7 billion of inflows.

Weekly Municipal Market Bond Fund Flows



Source: AMG Data Services
Fund flows as of 3/17/2010
Note: Total may not sum due to rounding.