

RESEARCH

U.S. Public Finance Special Tax Criteria Change: List Of Affected Issues

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Primary Credit Analyst: David G Hitchcock, New York (1) 212-438-2022;
david_hitchcock@standardandpoors.com
Secondary Credit Analysts: Richard J Marino, New York (1) 212-438-2058;
richard_marino@standardandpoors.com
 Colleen Woodell, New York (1) 212-438-2118;
colleen_woodell@standardandpoors.com
Media Contact: Mimi Barker, New York (1) 212-438-5054;
mimi_barker@standardandpoors.com

Standard & Poor's Ratings Services revised its special tax criteria for U.S. public finance issues, leading to rating upgrades on tens of billions of dollars of debt on Sept. 26, 2006 (see " Hundreds Of Special Tax Issue Ratings Raised Due To Criteria Change; Teleconference Scheduled").

Changes in criteria involved those for sales tax, highway user tax, and income tax revenue bonds. Ratings affected included both long-term and underlying ratings.

The following table lists the issues affected by the criteria change, along with their updated ratings.

Issues Affected By Special Tax Criteria Change

Issue name (by state)	Current rating
Alabama	
Baldwin Cnty Brd Of Ed sales tax (AMBAC)	AA-
Jefferson Cnty (AMBAC)	A+
Jefferson Cnty ltd oblig sch warrants ser 2004A	A+
Jefferson Cnty sales tax (AMBAC)	A+
Shelby Cnty Brd of Ed sales tax (XLCA)	A+
Arizona	
Arizona Mun Fin Prog (Tempe)	AAA
Arizona Transp Brd subord lien hwy	AAA
Avondale gas tax (FSA)	AA-
Avondale Mun Dev Corp excise tax (AMBAC)	AA-
Avondale Mun Dev Corp excise tax (FGIC)	AA-
Avondale Mun Dev Corp excise tax (FSA)	AA-
Buckeye excise tax rev oblig bnds ser 2000 dtd 02/01/2000 due 08/01/2001-2015 2020	A+
Chandler Gas Tax	AA

Chandler gas tax (AMBAC)	AA
Chandler Gas Tax (FGIC)	AA
Chandler Gas Tax (FSA)	AA
Chino Vy Muni Prop Corp sales tax rev bnds ser 2004 dtd 11/18/2004 due 08/01/2005-2024 (AMBAC)	A+
Clarkdale Mun Prop Corp mun fac rev ser 1996	A-
Cottonwood Mun Prop Corp (Cottonwood) Sales Tax	A+
Eloy Mun Prop Corp	A
Flagstaff gas tax (FSA)	AA-
Flagstaff mun fac corp (AMBAC)	AA
Gilbert Pub Facs Mun Prop Corp (Gilbert) GO (FGIC)	AA
Gilbert Pub Facs Mun Prop Corp (Gilbert) Sales Tax (AMBAC)	AA
Glendale (Arizona Mun Fing Prog of 1992) excise tax (AMBAC)	AA+
Glendale certs of part bnds ser 14 (AMBAC)	AA+
Glendale excise tax (AMBAC)	AA+
Glendale Gas Tax	AA
Glendale gas tax (FSA)	AA
Glendale gas tax (MBIA)	AA
Glendale Mun Prop Corp (Glendale) excise tax rev bnds ser 2004A (AMBAC)	AA+
Glendale Mun Prop Corp excise tax rev bnds ser 2003A & 2003B (taxable) due 07/01/2004 2006-2024 2032 2033	AA+
Glendale mun prop corp excise tax rev rfdg bnds ser 1999	AA+
Huachuca City Mun Prop Corp (Huachuca City) mun fac rev rfdg bnds	A-
Kingman excise tax (AMBAC)	AA-
Lake Havasu excise tax rev rfdg oblig ser 1999 dtd 03/01/1999 due 06/01/2000-2008	AA-
Marana Mun Prop Corp (Marana) mun fac rev & rfdg bnds ser 1997 dtd 10/01/1997 due 07/01/1998-2013 2022 & 01/01/1999-2013	AA-
Marana Mun Prop Corp mun fac rev bnds (AMBAC)	AA-
Marana Mun Prop Corp mun fac rev bnds ser 2000 dtd 02/01/2000 due 07/01/2000 01/01 & 07/01/2001-2010	AA-
Marana Mun Prop Corp mun facs rev bnds ser 2003 dtd 09/01/2003 due 07/01/2005 01/01& 07/01/2006-2020 07/01/2023 2028	AA-
Mesa Excise Tax (FGIC)	AA+
Mesa gas tax (FGIC)	AA
Mesa gas tax (FSA)	AA
Oro Vy excise tax (AMBAC)	A+
Oro Vy Mun Pty Corp excise tax rev bnds ser 1999 dtd 06/01/1999 due 01/01 & 07/01/2001-2009 07/01/2013 2019	A+
Oro Vy Mun Prop Corp (Oro Vy) exc Tax rev bnds ser 2003 dtd 12/01/2003 due 07/01/2004-2019	A+
Oro Vy Mun Prop Corp (Oro Vy) excise tax rev bnds ser 2001 dtd 04/01/2001 due 07/01/2001-2013 2020	A+
Oro Vy Mun Prop Corp wtr sys acquis bnds ser 96A dtd 04/01/96 due 07/01/1997-2006 2010 2014 17 19 26	A+
Oro Vy Sales Tax (AMBAC)	A+
Parker (Town of) gas tax (MBIA)	BBB+
Payson exc Tax rev Obligations ser 2003A	AA-
Peoria Mun Dev Auth rev bnds ser 2006	AA+

Peoria Mun Dev Auth rev rfdg bnds ser 2003 dtd 06/01/2003 due 07/01/2004-2013	AA+
Phoenix Gas Tax Jr Lien	AA
Phoenix Gas Tax Jr Lien (FGIC)	AA
Phoenix Gas Tax Sr Lien	AAA
Pima Cnty Gas Tax (FGIC)	AA
Pima Cnty Gas Tax (FSA)	AA
Pima Cnty Gas Tax (MBIA)	AA
Pinetop-Lakeside Mun Prop Corp Sales Tax (MBIA)	A
Prescott Mun Prop Corp misc tax (MBIA)	AA
Prescott Mun Prop Corp mun fac rev bnds ser 98	AA
Prescott Vy Mun Prop Corp mun fac (mun prop corp) rev bnds ser 1997 dtd 10/01/1997 due 01/01/1999-2011 2018 (FGIC)	A+
Prescott Vy Mun Prop Corp Municipal facs rev bnds ser 2003	A+
San Luis Civ Imprv Corp mun facs excise tax rfdg bnds (XL CAPITAL)	A-
Scottsdale Gas Tax	AA+
Scottsdale Mun Prop Corp (AMBAC)	AAA
Scottsdale Mun Prop Corp exc Tax rev bnds ser 2004	AAA
Scottsdale Mun Prop Corp excise tax bnds	AAA
Scottsdale Mun Prop Corp excise tax rev bnds due 07/01/2035	AAA
Scottsdale Mun Prop Corp excise tax rev bnds ser 2005-A	AAA
Scottsdale Preserve Auth (Scottsdale) Sales Tax	AA
Scottsdale Preserve Auth (Scottsdale) Sales Tax (FGIC)	AA
Sedona excise tax rev rfdg oblig (MBIA)	A
Sierra Vista Gas Tax (AMBAC)	A
Sierra Vista Mun Prop Corp (Sierra Vista) sales tax (AMBAC)	AA-
Snowflake excise tax rev oblig ser 2003	A
Somerton Mun Prop Corp excise tax rev bnds	A+
South Tucson Mun Prop Corp exc tax rev bnds ser 2003	BBB+
Tempe Excise Tax rev bnds (Performing Arts Center) ser 2006	AAA
Tempe Mun Prop Corp	AAA
Tempe Performing Arts ctr exc tax rev obligs (AMBAC)	AAA
Tempe var Rate Transit Excise Tax 2006 dtd 06/21/2006 due 07/01/2036	AA+
Tucson gas tax (sr lien) (XL CAPITAL)	AA+
Tucson Gas Tax Jr Lien (AMBAC)	AA
Tucson Gas Tax Jr Lien (FGIC)	AA
Tucson Gas Tax Jr Lien (MBIA)	AA
Tucson Gas Tax Sr Lien	AA+
Tucson Gas Tax Sr Lien (AMBAC)	AA+
Willcox Mun Prop Corp (Willcox) excise tax rev bnds ser 2006	A-
Williams Mun Dev Auth (Williams) rev bnds	A
Winslow gas tax (AMBAC)	A-
Winslow str and hwy user rev bnds (Proj of 1997) ser 1999B	A-

Yuma excise tax rev bnds	AA-
California	
Bay Area Rapid Transit	AA+
Bay Area Rapid Transit sales tax (AMBAC)	AA+
Bay Area Rapid Transit sales tax (FGIC)	AA+
Bay Area Rapid Transit sales tax (FSA)	AA+
Bay Area Rapid Transit sales tax (MBIA)	AA+
California econ recov bnds ser 2004A (XL CAPITAL)	AA+
California econ recovery bnds (XL CAPITAL)	AA+
California econ recovery bnds ser 2004 C-15 & 2004 C-16 (FSA)	AA+
California Sales Tax	AA+
California sales tax (FGIC)	AA+
California sales tax (MBIA)	AA+
Fresno Cnty Transp Auth Sales Tax (AMBAC)	AA-
Industry (MBIA)	A+
Los Angeles Cnty Metro Transp Auth sales tax (Proposition C) (AMBAC)	AA
Los Angeles Cnty Metro Transp Auth sales tax rev bnds (Los Angeles) (Proposition C Local Alloc) ser A dtd 06/01/1998 due 07/01/1999-2008	AA
Los Angeles Comnty Redev Agy Sales Tax (AMBAC)	AA
Los Angeles Comnty Redev Fin Auth (Los Angeles Cnty Metro Transp Auth) (Grand Cent Square Proj) Sales Tax	AA
Orange Cnty Local Transp Auth Sales Tax	AAA
Orange Cnty Local Transp Auth Sales Tax (AMBAC)	AA
Orange Cnty Local Transp Auth Sales Tax (MBIA)	AA
Riverside Cnty Transp Com jr sales tax rev bnds (Ltd Tax) ser 1997B dtd 08/01/1997 due 06/01/1998-2009 (SPUR)	AA
Riverside Cnty Transp Com sales tax rev bnds (ltd tax) ser 1997A dtd 08/01/1997 due 06/01/1998-2009 (SPUR)	AA+
Riverside Cnty Transp Comm	AA+
San Diego Cnty Regl Transp Com 2nd snr Sales Tax (FGIC)	AA
San Diego Cnty Regl Transp Com Sales Tax (AMBAC)	AA
San Francisco Cnty Transp Auth ICR	AA
San Mateo Cnty Transit Dist Sales Tax (FSA)	AA-
San Mateo Cnty Transit Dist Sales Tax (MBIA)	AA-
San Mateo Cnty Transp Auth Sales Tax (MBIA)	AA-
Santa Clara Cnty Transit Dist (Santa Clara Vy Transp Auth) sales tax rev rfdg bnds ser 1997A DTD 11/24/97 DUE 06/01/98 - 2015 2017 2021	AAA
Santa Clara Vy Transp Auth sales tax (MBIA)	AAA
Santa Clara Vy Transp Auth Sales Tax rev bnds (2000 Measure) ser 2006 ABCDEFG	AA+
Santa Clara Vy Transp Auth sales tax ser 2005A (AMBAC) dtd 07/07/2005 due 06/01/2026	AAA
Santa Clara Vy Transp Auth sales tax ser 2005B (AMBAC)	AAA
Santa Clara Vy Transp Auth sales tax ser 2005C (AMBAC) dtd 07/07/2005 due 06/01/2026	AAA
Colorado	
Arvada Sales Tax (FGIC)	AA+
Boulder sales & use tax rev rfdg bnds (Open Space Acquis) ser 1999 dtd 06/15/1999 due 08/15/2000-2014	AA-

Colorado Springs Sales Tax	AA+
Commerce City Sales and Use Tax (AMBAC)	A+
Commerce City sales tax (AMBAC)	A+
Douglas Cnty open space sales & use tax sub rev bnds ser 2002 dtd 10/01/2002 due 10/15/2003-2015	A+
Douglas Cnty parks sales & use tax rev bnds (MBIA)	A+
Douglas Cnty pks sales & use tax rev bnds ser 2002 dtd 09/15/2002 due 10/15/2003-2022	A+
Douglas Cnty rd imp sales & use tax rev (MBIA)	AA-
Douglas Cnty Sales tax (AMBAC)	AA
Douglas Cnty Sales Tax (FSA)	AA-
Durango Sales Tax (FGIC)	A
Frederick Twn sales tax (AMBAC)	AA
Grand Junction gen fd rev bnds ser 2004 dtd 03/01/2004 due 03/01/2005-2007 2014-2024	AA
Greeley sales tax (AMBAC)	AA
Greeley sales tax (MBIA)	AA
Jefferson Cnty Districtwide (Southeast Jefferson Cnty Loc Imp Dist) Sales Tax (AMBAC)	AA-
Jefferson Cnty misc tax bnds ser 2005 dtd 01/10/2005 due 11/01/2006-2024 (AMBAC)	AA-
Jefferson Cnty open space sales tax rev bnds ser 1999 dtd 05/01/1999 due 11/01/2002-2019	AA-
Jefferson Cnty open space sales tax rev bnds ser 2001 dtd 05/15/2001 due 11/01/2003-2021	AA-
La Plata Cnty Sales Tax	AA-
Lafayette Sales Tax (AMBAC)	AA
Lakewood Sales Tax	AAA
Larimer Cnty Sales Tax open space sales & use tax rev bnds dtd 07/01/2000 due 12/15/2000-2010 2012 2014-2015 2018 (AMBAC)	A+
Longmont Sales and Use tax rfdg bnds ser 2006	AA+
Longmont Sales Tax	AA+
Longmont Sales Tax (AMBAC)	A+
Louisville Sales Tax (AMBAC)	A+
Mesa Cnty sales tax rev rfdg bnds (AMBAC)	AA
Montezuma Cnty Sales Tax (FSA)	A
Parker GO sales tax (AMBAC)	AA
Parker sales tax (MBIA)	AA
Pitkin Cnty Sales Tax (FSA)	A+
Prowers Cnty Sales Tax	A-
Pueblo Urban Renewal Auth - Subord Sales Tax	A
Pueblo Urban Renewal Auth (Phase One Urban Renew Project) - Sales Tax (AMBAC)	A
Superior open space sales & use tax rev bnds ser 2006	A-
Telluride excise tax rev ser 1997	A
Thornton Sales Tax (AMBAC)	AA
Thornton Sales Tax (FSA)	AA
Westminster Sales Tax	AA+
Westminster Sales Tax (AMBAC)	AA+
Westminster Sales Tax (FGIC)	AA+

Windsor Sales Tax (MBIA)	A+
Woodland Pk Ltd Sales Tax (MBIA)	A-
Yuma sales & use tax rev bnds ser 2004	A-
Connecticut	
Connecticut gas tax (MBIA)	AA
Connecticut Special Tax Gas	AA
Connecticut Special Tax Gas (FGIC)	AA
Connecticut Special Tax Gas (AMBAC)	AA
Connecticut spl tax oblig bnds ser 1998B dtd 09/15/1998 due 11/01/2002-2018	AA
Connecticut spl tax oblig bnds transp infrastructure purp ser 2000A dtd 07/15/2000 due 09/01/2002-2014	AA
Delaware	
Delaware Transp Auth gas tax (AMBAC)	AA+
Delaware Transp Auth gas tax (FGIC)	AA+
Delaware Transp Auth gas tax (FSA)	AA+
Delaware Transp Auth transp sys sr bnds	AA+
Florida	
Broward Cnty gas tax (FSA)	AA
Broward Cnty local opt gas tax	AA
Collier Cnty sales tax (AMBAC)	AA
Collier Cnty sales tax (MBIA)	AA
Dunedin sales tax (FSA)	A+
Escambia Cnty sales tax (AMBAC)	A+
Florida Port Fing Comm (State Transp Trust Fund-Intermodal Prog)	AA+
Fort Myers gas tax (FSA)	A
Hernando Cnty sales tax (MBIA)	A
Hernando Cnty US\$22.255 mil cap imp & rfdg rev bnds	A
Hillsborough Cnty comnty invest tax (AMBAC)	AA+
Hillsborough Cnty gas tax (FGIC)	AA
Hillsborough Cnty sales tax (FGIC)	AA+
Hillsborough Cnty sales tax (MBIA)	AA+
Hillsborough Cnty Sch Dist sales tax (AMBAC)	A+
Jacksonville (Better Jacksonville) sales tax (AMBAC)	AA-
Jacksonville Better Jacksonville sales taxes rev bnds ser 2004 due 10/01/2030	AA-
Jacksonville sales tax (Auction Rate Sec) (XL CAPITAL)	AA-
Jacksonville sales tax (FGIC)	AA+
Jacksonville sales tax (MBIA)	AA-
Jupiter sales tax (AMBAC)	AA-
Lake Cnty Sch Brd sales tax rev bnds (AMBAC)	A
Lake Cnty Sch Brd sales tax rev bnds ser 2003 dtd 05/01/2003 due 10/01/2004-2017	A
Lauderhill half-cent sales tax rev bnds ser 1998 dtd 10/01/1998 due 10/01/2002-2018	A+
Lauderhill half-cent sales tax rev bnds ser 2001 dtd 04/01/2001 due 10/01/2004-2021 2023	A+
Lauderhill half-cent sales tax rev bnds ser 2003 dtd 12/15/2003 due 10/01/2006-2025	A+

Marco Island sales tax rev bnds ser 2005 dtd 07/01/2005 due 11/01/2020	AA
Miami Dade Cnty sales surtax rev (XL CAPITAL)	AA
Monroe Cnty infrastructure sales surtax bnds ser 2003 dtd 03/26/2003 due 04/01/2004-2018	A+
Monroe Cnty Sch Brd sales tax (AMBAC)	A+
North Port sales tax rev bnds ser 2003 dtd 11/18/2003 due 10/01/2006-2018 2023	A+
Ocoee sales tax rev bnds ser 1999 dtd 01/01/1999 due 10/01/2000-2028	AA-
Orange Cnty sales tax rev rfdg bnds (Series 1999) ser 1998 dtd 01/01/1999 due 01/01/2000-2018	AA
Palm Bay local option gas tax rev bnds (MBIA)	AA-
Pinellas Cnty gas tax (FGIC)	AA
Pinellas Pk infrastructure sales tax rev bnds ser 1998 dtd 02/01/1998 due 04/01/2001-2008	A+
Port St Lucie gas tax (FGIC)	A
Port St Lucie sales tax (MBIA)	A
Sebastian infrastructure sales surtax rev bnds ser 2003 dtd 04/15/2003 04/01/2004-2018	A+
Sebastian infrastructure sales surtax rev bnds ser 2003A dtd 12/01/2003 due 04/01/2005-2014 2018	A+
Seminole Cnty gas tax rev rfdg bnds ser 2002 dtd 07/03/2002 due 10/01/2003-2016 2018	A+
Seminole Cnty sales tax (MBIA)	AA
Seminole Cnty sales tax rev bnds ser 2001 dtd 11/01/2001 due 10/01/2004-2021 2027 2031	AA
Seminole Cnty sales tax rev bnds ser 2005	AA
St Johns Cnty gas tax (AMBAC)	A+
St Johns Cnty sales tax (AMBAC)	AA-
St Johns Cnty sales tax (FGIC)	AA-
St Johns Cnty sales tax (FSA)	AA-
St Johns Cnty sales tax rfdg (SPUR)	AA-
Tamarac sales tax (FGIC)	A+
Tampa sales tax	AA+
Tampa Sports Auth local opt sales tax (Stadium Proj) (FSA)	AA+
Tampa Sports Auth local opt sales tax (Stadium Proj) ser 1997 (MBIA)	AA+
Winter Haven sales tax (FGIC)	A+
Georgia	
Metro Atlanta Rapid Transit Auth (1st Indenture) sales tax	AAA
Metro Atlanta Rapid Transit Auth rfdg sales tax 3rd indenture (AMBAC)	AA+
Metro Atlanta Rapid Transit Auth sales tax (FGIC)	AA+
Metro Atlanta Rapid Transit Auth sales tax rev bnds (2nd Indenture Ser) rfdg ser 2003A dtd 05/01/2003 due 07/01/2005-2020	AA+
Metro Atlanta Rapid Transit Auth sales tax rev bnds (2nd Indenture ser) ser 2002 dtd 11/01/2002 due 07/01/2021-2029 2032	AA+
Metro Atlanta Rapid Transit Auth sales tax rev bnds (Second Indenture Series) ser 1998 B dtd 07/01/1998 due 07/01/2012-2017 2020	AA+
Metro Atlanta Rapid Transit Auth sales tax rev rfdg bnds (Second Indenture Series) ser 1998A dtd 04/01/1998 due 07/01/1999-2010	AA+
Hawaii	
Hawaii (Hawaii Dept of Transp) Gas Tax	AA+
Hawaii (Hawaii Dept of Transp) gas tax (FGIC)	AA+

Hawaii (Hawaii Dept of Transp) gas tax (FSA)	AA+
Iowa	
Ankeny Comnty Sch Dist	AA-
Ankeny Comnty Sch Dist sub In sch infra local opt sales & svcs tax	A
Carlisle Comnty Sch Dist sales tax	A
Davenport Comnty Sch Dist sales tax	A+
Davenport Comnty Sch Dist sch infrastructure & salex svcs tax (AMBAC)	A+
Davenport Comnty Sch Dist sch infrastructure & salex svcs tax (MBIA)	A+
Davenport Comnty Sch Dist sch infrastructure sales & svcs tax rev bnds ser 2000 dtd 03/01/2000 due 07/01/2005-2009	A+
Decorah Comnty Sch Dist sch infrastructure local opt sales & svcs tax	A
Gilbert Comnty Sch Dist sales tax (AMBAC)	A
Mason City Comnty Sch Dist sch infrastructure sales & svcs tax	A+
Nevada Comnty Sch Dist sch infrastructure local option sales & svcs tax rev bnds ser 2005 dtd 06/01/2005 due 07/01/2006-2013	A
North Scott Comnty Sch Dist sch infrastructure sales & svcs tax (MBIA)	A+
Sioux City Comnty Sch Dist sales tax	A+
Sioux City Comnty Sch Dist sch infrastructure sales & svcs tax (AMBAC)	A+
Sioux City Comnty Sch Dist sch infrastructure sales & svcs tax (MBIA)	A+
Waverly-Shell Rock Comnty Sch Dist sch infrastructure local opt sales & svcs tax rev bnds ser 2005 dtd 11/01/2005 due 06/01/2007-2014	A
West Des Moines Comnty Sch Dist sch infrastructure sales & svcs tax (AMBAC)	A+
Western Dubuque Cnty Comnty Sch Dist sales tax	A+
Illinois	
Chicago gas tax (AMBAC)	AA+
Chicago sales tax (FSA)	AAA
Chicago sales tax rev bnds (FGIC)	AAA
Metro Pier & Expo Auth (Illinois) dedicated st tax rev bnds ser 1997 dtd 06/01/1997 due 06/01/1998-2014 (SPUR)	AAA
Metro Pier & Expo Auth (McCormick Place Expans Proj)	AAA
Metro Pier & Expo Auth (McCormick Place Expansion Proj) (MBIA)	AAA
Metro Pier & Expo Auth (McCormick Place Expansion Proj) rfdg bnds (taxable) ser 1999D dtd 09/01/1999 due 12/15/2010 2012 2013	AAA
Metro Pier & Expo Auth dedicated st tax rev bnds ser 2002 dtd 12/01/2002 due 06/01/2012-2015	AAA
Metro Pier & Expo Auth McCormick Place Expansion proj rfdg bnds ser 1998A 1998B	AAA
Metropolitan Pier & Exposition Auth (Illinois) dedicated st tax	AAA
Metropolitan Pier & Exposition Auth McCormick Place Expansion Proj (FGIC)	AAA
Peoria downtown redev pkg rev rfdg bnds ser 2004A	AA+
St Clair Cnty gas tax (AMBAC)	A+
St Clair Cnty gas tax (FSA)	A+
Evansville-Vanderburgh Cnty Bldg Auth (Vanderburgh Cnty) Excise & Inc Tax (MBIA)	AA-
Fishers Ind Cnty Opt Tax coit rev bnds ser 2000	AA
Fishers Redev Auth (Fishers) Cnty Opt Inc Tax	AA
Fishers Redev Auth (Fishers) Cnty Opt Inc Tax (MBIA)	AA

Fishers Redev Auth (Fishers) cnty opt income tax rental rfdg bnds ser 2005 (XL CAPITAL)	AA
Hamilton Cnty cnty option income tax (FSA)	AAA
Hamilton Cnty cnty option income tax (MBIA)	AAA
Hamilton Cnty Redev Auth Cnty Opt Inc Tax (MBIA)	AAA
Hamilton Cnty Redev Comm (Hamilton Cnty) Cnty Opt Inc Misc Tax (MBIA)	AAA
Hamilton Cnty Redev Comm (Hamilton Cnty) Cnty Opt IncTax	AAA
Hendricks Cnty excise tax (AMBAC)	A+
Indianapolis Local Pub Imp Bnd Bank (Indianapolis) Gas Tax	AAA
Indianapolis Local Pub Imp Bnd Bank (Indianapolis) Indy roads Gas Tax (AMBAC)	AAA
Jennings Cnty Edit Corp econ dev income tax rev ser 1996	A-
South Bend Cnty Econ Dev Income Tax (AMBAC)	AA-
St Joseph Cnty econ dev income tax (AMBAC)	AA-
Vanderburgh Cnty Redev Auth (Vanderburgh Cnty) econ dev lse rental taxable ser 1995	AA-
Kansas	
Kansas Dept of Transp adj tend hwy adj rate rev bnds ser B-1 B-2 C-1 C-2 dtd 11/21/2000 due 09/01/2020	AAA
Kansas Dept of Transp adj tender hwy rev bnds ser 2004C-1	AAA
Kansas Dept of Transp adj tender hwy rev bnds ser 2004C-2	AAA
Kansas Dept of Transp adj tender hwy rev rfdg bnds ser 2002 B1	AAA
Kansas Dept of Transp adj tender hwy rev rfdg bnds ser 2002 B2 B3 C1 C2 C3	AAA
Kansas Dept of Transp adj tender hwy rev rfdg bnds ser 2002D dtd 12/17/2002 due 03/01/2012	AAA
Kansas Dept of Transp adjustable tender hwy rev bnds ser 2004C-3	AAA
Kansas Dept of Transp adjustable tender hwy rev bnds ser 2004C-4	AAA
Kansas Dept of Transp gas tax dtd 11/23/2004 due 09/01/2024 (FSA)	AAA
Kansas Dept of Transp hwy rev bnds	AAA
Kansas Dept of Transp taxable hwy rev rfdg bnds ser 2003B due 09/01/2009-2011	AAA
Kentucky	
Kentucky Tpk Auth (Kentucky)	AA+
Kentucky Tpk Auth (Kentucky) (Revitalization Proj) gas tax (AMBAC)	AA+
Kentucky Tpk Auth (Kentucky) (Revitalization Proj) gas tax (FGIC)	AA+
Kentucky Tpk Auth (Kentucky) (Revitalization Proj) gas tax (FSA)	AA+
Louisiana	
Assumption Parish Sch Brd sales tax	A
Baton Rouge pub imp sales tax rev and rfdg bnds ser 2005A dtd 03/30/2005 due 08/01/2029	AA
Baton Rouge sales tax (AMBAC)	AA
Baton Rouge Sales Tax (FGIC)	AA
Carencro pub imp sales tax bnds ser 1998	BBB+
Covington pub imp sales tax (MBIA)	A+
East Baton Rouge Parish sales tax (FSA)	AA
East Baton Rouge Parish VRDB sales tax ser 2006B (FGIC)	A+
Jefferson Parish sales tax dr rfdg bnds ser 1997 dtd 12/01/1997 due 11/01/1998-2011	A+
Jefferson Parish Sch Brd 1/4 cent sales tax (Ambac)	A+
Jefferson Parish Sch Brd GO (AMBAC)	AA-

Jefferson Sales Tax Dist sales tax (AMBAC)	A+
Lafayette Parish Sch Brd (FSA)	AA-
Lafayette Parish Sch Brd sales tax (Ambac)	AA-
Lafayette Parish Sch Brd sales tax (FGIC)	AA-
Lafayette pub imp sales tax (Ambac)	AA-
Lafayette pub imp sales tax (FGIC)	AA-
Lafayette pub imp sales tax (FSA)	AA-
Lafayette pub imp sales tax (MBIA)	AA-
Monroe City Sch Brd sales tax (FGIC)	A+
Monroe City Sch Brd sales tax sch bnds ser 2001 dtd 10/01/2001 due 10/01/2003-2021	A+
Natchitoches sales tax (XLCA)	A
St Charles Parish sales tax (AMBAC)	A+
St Charles Parish pub imp sales tax (MBIA)	A+
St Charles Parish Sch Brd sales tax (Ambac)	A+
St Charles Parish Sch Dist #1 sales tax (Ambac)	A+
St Mary Parish sales tax	BBB+
St Mary Parish swg sales tax bnds ser 2004 dtd 07/01/2004 due 07/01/2024	A
St Mary Parish swg sales tax bnds ser 2006	A
St Tammany Parish Sales Tax (Jail) (FGIC)	AA-
St Tammany Parish sales tax bonds (justice complex) (FGIC)	AA-
St Tammany Parish Sch Brd sales tax	AA-
St. John the Baptist Parish Sch Brd GO (FSA)	A+
Terrebonne Parish sales tax (AMBAC)	AA-
Terrebonne Parish sales tax (FGIC)	AA-
Terrebonne Parish sales tax (FSA)	AA-
Massachusetts	
Massachusetts Gas Tax (FSA)	AA+
Massachusetts Spl Oblig Gas Tax	AA+
Massachusetts Spl Oblig Gas Tax (FGIC)	AA+
Maryland	
Maryland Dept of Transp (Cnty Transp Prog)	AAA
Maryland Dept of Transp cons bnds	AAA
Maryland Dept of Transp gas tax (MBIA)	AAA
Michigan	
Michigan (Michigan Comp Transp Fd)	AA+
Michigan (Michigan Comp Transp Fd) gas tax (AMBAC)	AA+
Michigan (Michigan Comp Transp Fd) gas tax (FSA)	AA+
Michigan (Michigan Comp Transp Fd) gas tax (MBIA)	AA+
Michigan (Michigan St Trunk Line Fd)	AA+
Michigan (Michigan St Trunk Line Fd) gas tax (FGIC)	AA+
Michigan (Michigan St Trunk Line Fd) gas tax (FSA)	AA+
Michigan (Michigan St Trunk Line Fd) gas tax (MBIA) (SEC MKT)	AA+

Minnesota	
St Paul (RiverCentre Arena Proj) sales tax rev	AA-
St Paul subord sales tax bnds ser 2006 dtd 02/01/2006 due 11/01/2030	A+
Missouri	
Bi-State Dev Agy transit sales tax approp bnds (Metrolink Cross Cnty Extension Proj) ser 2002B&C dtd 11/21/02 due 10/01/20-19 22-23 & cap apprec. bnds	AA-
Missouri Hwy and Transp Comm 1st lien state rd bnds ser 2005A	AAA
Missouri Hwy and Transp Comm 3rd lien state rd VRDO 2005B	AA+
North Carolina	
Winston-Salem sales taxes	AAA
New Mexico	
Albuquerque sales gross rcpts tax rfdg tax-ex & taxable bnds ser A&B dtd 10/6/2004 due 7/1/2005-2014 2024 2031 2033 2036-2037 (FSA)	AA+
Albuquerque Sales Tax (MBIA)	AA+
Bernalillo Cnty Sales Tax	AA+
Bernalillo Cnty sales tax (AMBAC)	AA+
McKinley Cnty Sales Tax (FSA)	A
Rio Rancho sales tax (FGIC)	AA-
Rio Rancho sales tax (Subord Lien Gross Receipts Tax) (AMBAC)	A+
San Juan Cnty Sales Tax (MBIA)	A+
San Juan Cnty Sales Tax (Sr Lien) (AMBAC)	A+
San Juan Cnty sub gross receipts tax rev bnds (Corrections Fac) ser 2001B dtd 12/01/2001 due 09/15/2003-2012 2016 2021 2026	A
San Juan Cnty subord gross receipts tax (MBIA)	A+
Santa Fe Cnty gross recpts tax rev bnds subord ser 1997A dtd 02/01/1997 due 02/01/99-2012 2018 2027	AA
Santa Fe gross receipts (Mun Rec Complex Net Rev/subord Lien) (AMBAC)	AA
Nevada	
Carson City gas tax (FGIC)	AA-
Clark Cnty gas tax (AMBAC)	AA-
Nevada Gas Tax	AA+
Nevada Gas Tax (FSA)	AA+
Nevada Gas Tax (MBIA)	AA+
Nevada hwy imp rev (mtr veh Fuel Tax) bnds (FGIC)	AA+
Washoe Cnty sales tax (MBIA)	AA-
New York	
Metro Transp Auth gas tax (FGIC)	AA
Metropolitan Transp Auth dedicated tax fd (MBIA)	AA
Metropolitan Transp Auth dedicated tax fd bnds ser 2006A	AA
Metropolitan Transp Auth dedicated tax fd Gas Tax	AA
Metropolitan Transp Auth dedicated tax fd Gas Tax (AMBAC)	AA
Metropolitan Transp Auth dedicated tax fd Gas Tax (CDC IXIS)	AA

Metropolitan Transp Auth dedicated tax fd Gas Tax (FSA)	AA
Metropolitan Transp Auth dedicated tax fd var rate bnds (AMBAC)	AA
Metropolitan Transp Auth dedicated tax fd var rate rfdg bnds ser 2005A (XL CAPITAL) dtd 03/24/2005 due 11/01/2031	AA
New York St Thruway Auth (New York State) 2nd gen gas tax (FSA)	AA
New York St Thruway Auth (New York State) gas tax (AMBAC)	AA
New York St Thruway Auth (New York State) gas tax (FGIC)	AA
New York St Thruway Auth (New York State) gas tax (FSA)	AA
New York St Thruway Auth (New York State) Hwy Bridge & Trust gas tax (MBIA)	AA
New York St Thruway Auth 2nd gen hwy & bridge trust fund	AA
Schenectady Metroplex Dev Auth gen resol (FGIC)	A+
Schenectady Metroplex Dev Auth gen resol (FSA)	A+
Schenectady Metroplex Dev Auth Sales Tax	A+
Schenectady Metroplex Dev Auth VRDB taxable gen resol ser 2005B (FSA)	A+
Warren & Washington Cntys Indl Dev Agy (Hudson Falls Res Recov Proj) Sales Tax	A+
Ohio	
Green City income tax (MBIA)	AAA
Hamilton Cnty sales tax bnds (Football Stadium Project) ser 1998B dtd 05/15/1998 due 12/01/2002-2014 2018 2027	AAA
Hamilton Cnty sales tax bnds ser 1998 A&B	AAA
Oklahoma	
Comanche Cnty Fac Auth (Comanche Cnty) sales tax (Ambac)	A+
Durant Comnty Facs Auth sales tax ser 2004 dtd 11/01/2004 due 11/01/2005-2014 2019 2024 (XLCAP)	A
Payne Cnty Fac Auth sales tax (MBIA)	A+
Payne Cnty Fac Auth sales tax rev bnds (Cnty Jail Proj) ser 2006 dtd 04/01/2006 due 06/01/2021	A+
Pittsburg Cnty Econ Dev Auth sales tax (Pittsburg Cnty Cap Imp Projs) (AMBAC)	A-
Pottawatomie Cnty Pub Safety Ctr Trust sales tax	A
Oregon	
Oregon Dept of Transp Hwy User Tax	AAA
Oregon Dept of Transp hwy user tax rev subord lien bnds (var rate) ser 2006B-1 dtd 06/14/2006 due 11/15/2026	AA+
Oregon Dept of Transp hwy user tax rev subord lien bnds (var rate) ser B-2 dtd 06/14/2006 due 11/15/2026	AA+
Pennsylvania	
Pennsylvania Tpk Comm oil fran tax sr rev bnds ser 2003A dtd 08/01/2003 due 12/01/2003-2024	AA
Pennsylvania Tpk Comm oil fran tax subord rev bnds ser 2003B dtd 08/01/2003 due 12/01/2003-2025 2028 2031-2032	A+
Texas	
Aldine Imp Dist sales tax (RADIANT)	A-
Amarillo Econ Dev Corp (Amarillo) taxable sales tax rev bnds ser 1998 dtd 10/15/1998 due 08/15/1999-2013 2018	AA-
Belton Dev Corp Sales Tax	A
Bonham Eco Dev Corp sales tax rev bnds ser 1998	BBB+
Burleson 4A Econ Dev Corp Sales Tax (FGIC)	A
Burleson Comnty Svc Dev Corp Sales Tax (FGIC)	A

Burleson Comnty Svc Dev Corp Sales Tax (FSA)	A
Coppell Recre Dev Corp Sales Tax (Ambac)	AA-
Dallas Area Rapid Transit sr lien sales tax (FGIC)	AA+
Dallas Area Rapid Transit sr lien sales tax rev bnds ser 2001	AA+
Dallas Area Rapid Transit sr lien sales tax rev bnds ser 2001 dtd 08/01/2001 due 12/01/2005-2022 2026 2031	AA+
DeSoto Econ Dev Corp Sales Tax (FSA)	A
Desoto Pk Dev Corp Sales Tax (FSA)	A
East Montgomery Cnty Imp Dist sales tax (AMBAC)	A-
Elgin Econ Dev Corp Sales Tax	BBB+
Galveston Pk Brd of Trustees Sales Tax (Ambac)	BBB+
Longview Econ Dev Corp Sales Tax (MBIA)	A+
Mansfield Econ Dev Corp sales tax (MBIA)	A
Mansfield Pk Fac Dev Corp sales tax (FGIC)	A
Mansfield Pk Fac Dev Corp sales tax (FSA)	A
Mansfield Pk Facs Dev Corp sales tax (AMBAC)	A
McAllen Econ Dev Corp Sales Tax (FSA)	AA-
North Richland Hills Pk & Recre Fac Dev Corp Sales Tax (FGIC)	AA-
Port Arthur Sect 4A Econ Dev Corp Sales Tax (XL Capital)	A
Portland Comnty Ctr Complex Dev Corp Sales Tax (Ambac)	A-
Portland sales tax (Ambac)	A-
Shenandoah Indl Dev Corp Sales Tax	A
Southlake Pk Dev Corp sales tax (AMBAC)	A+
Southlake Pk Dev Corp Sales Tax (Ambac)	AA-
Town Center Imp Dist Sales Tax & Hot Occ Tax (FGIC)	A-
Universal City Indl Dev Corp Sales Tax (Ambac)	A-
Utah	
Bluffdale City sales tax (FSA)	A
Clearfield (City of) Sales Tax (FGIC)	AA-
Layton City Sales Tax (MBIA)	AA
Lehi excise tax (FSA)	A
Lehi GO (FSA)	AA-
North Ogden sales tax rev bnds ser 2004 dtd 11/09/2004 due 11/01/2005-2024 (XL Cap)	A+
Payson City sales tax (FSA) dtd 07/26/2006 due 08/01/2007-2023 2026	AA-
South Jordan excise tax road bnds ser 2000 dtd 10/15/2000 due 11/01/2001-2010	A+
South Ogden City Sales Tax (FGIC)	A+
South Weber City Sales Tax (MBIA)	A-
St George sales tax rev bnds ser 2005 due 06/15/2015	AA
Syracuse City sales tax rev bnds ser 2005	AA-
Utah Transit Auth Sales Tax rev rfdg bnds ser 2006C due 06/15/2032	AAA
Wasatch Cnty Sales Tax (AMBAC)	A+
Washington City Sales Tax	A
West Bountiful City Sales Tax	A

West Valley City Sales Tax	AA
West Valley City Sales Tax (AMBAC)	AA
West Valley City Sales Tax (MBIA)	AA
Virgin Islands	
Virgin Islands Pub Fin Auth gross recpts taxes (FGIC)	BBB+
Virgin Islands Pub Fin Auth rev bnds (VI Gross Receipts Taxes/GO Ln Nt) ser 1999	BBB+
Washington	
Central Puget Sound Regl Transit Auth sales tax (AMBAC)	AA+
Central Puget Sound Regl Transit Auth sales tax (FGIC)	AAA
Snohomish Cnty Comnty Transit Sales Tax rev bnds ser 2004 due 08/01/2014	AA+
Wisconsin	
Green Bay/Brown Cnty Professional Football Stad Dist (Lambeau Field Renovation Proj)	AA
Southeast Wisconsin Professional Baseball Pk Dist sales tax rev bnds ser 1997 dtd 04/29/1997 due 12/15/2017-2029	AA-
Southeast Wisconsin Professional Baseball Pk Dist sales tax rev bnds ser 1999	AA-
Southeast Wisconsin Professional Baseball Pk Dist sales tax rev rfdg bnds ser 1998A dtd 09/16/1998 due 12/15/2001-2023 2026	AA-
Wisconsin (Wisconsin Dept of Transp) gas tax (AMBAC)	AA+
Wisconsin (Wisconsin Dept of Transp) gas tax (FGIC)	AA+
Wisconsin (Wisconsin Dept of Transp) gas tax (FSA)	AA+
Wisconsin (Wisconsin Dept of Transp) gas tax (MBIA)	AA+
Wisconsin Dept of Transp	AA+
Wyoming	
Albany Cnty Imp Statutory Tr certs part (Albany Cnty Rock Rvr Twn Laramie Plains Civ Ctr Jt Pwrs Brd) ser 2002 dtd 8/1/2002 due 1/15/2003-7/15/2012	A+
Albany Cnty Imp Statutory Tr certs part (Albany Cnty Rock Rvr Twn Laramie Plains Civ Ctr Jt Pwrs Brd) ser 2002 dtd 8/1/2002 due 1/15/2003-7/15/2012	A+
Albany Cnty Imp Statutory Tr certs part (Albany Cnty Rock Rvr Twn Laramie Plains Civ Ctr Jt Pwrs Brd) ser 2002 dtd 8/1/2002 due 1/15/2003-7/15/2012	A+
Albany Cnty Imp Statutory Tr certs part (Albany Cnty Rock Rvr Twn Laramie Plains Civ Ctr Jt Pwrs Brd) ser 2002 dtd 8/1/2002 due 1/15/2003-7/15/2012	A+
Teton Cnty Hsg Auth Sales Tax	A+

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