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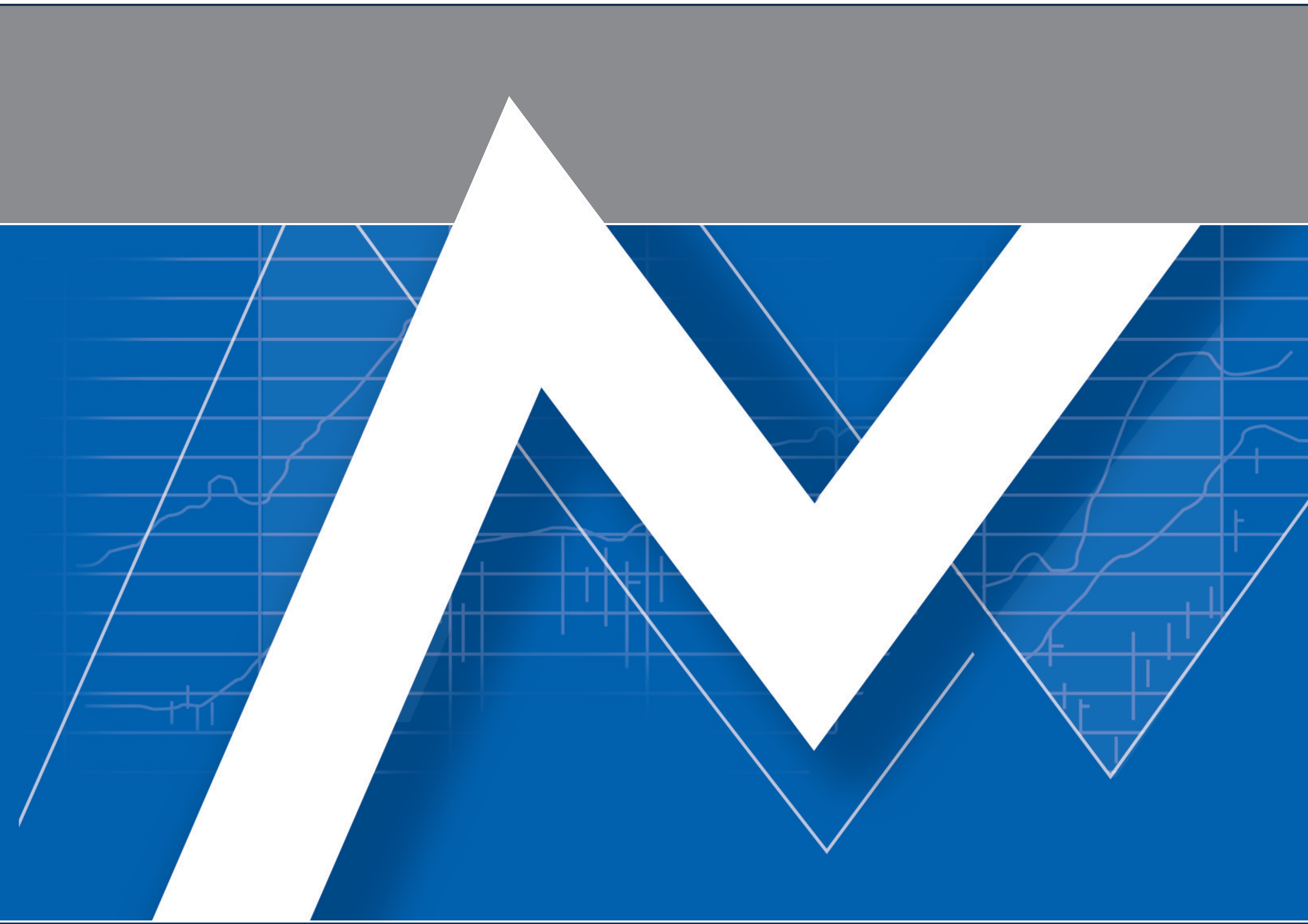
RESEARCH REPORT

JULY 2010



MUNICIPAL AUCTION RATE SECURITIES 2010 UPDATE

Volume V
No. 14

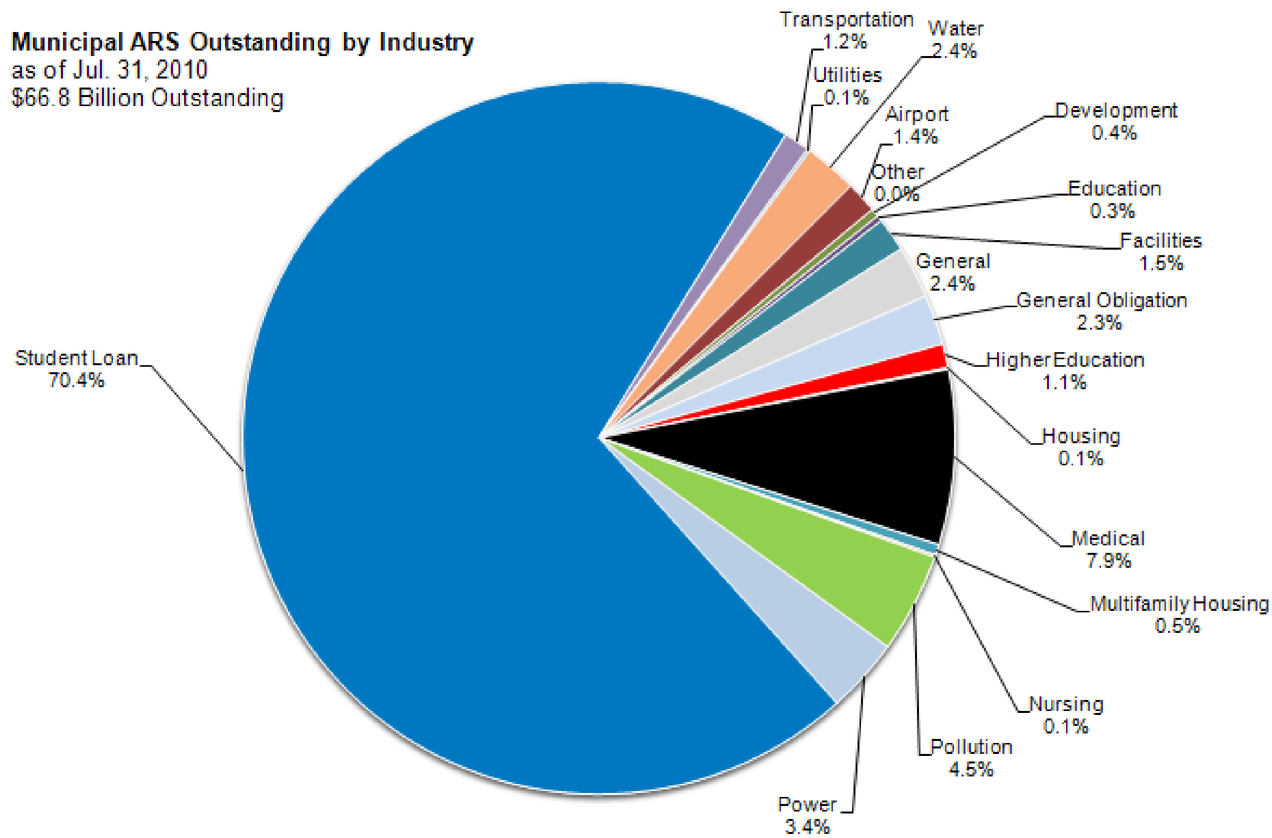
New York ▪ Washington

Municipal Auction Rate Securities 2009-2010

Auction rate securities (ARS) are long-term debt instruments typically sold by municipalities (municipal ARS) and by closed-end mutual funds as adjustable-rate preferred stock (ARPS) and are also sold by special purpose entities and others. The rates on ARS are set at periodical auctions based on the bids of potential buyers. This report concerns itself with only municipal ARS.

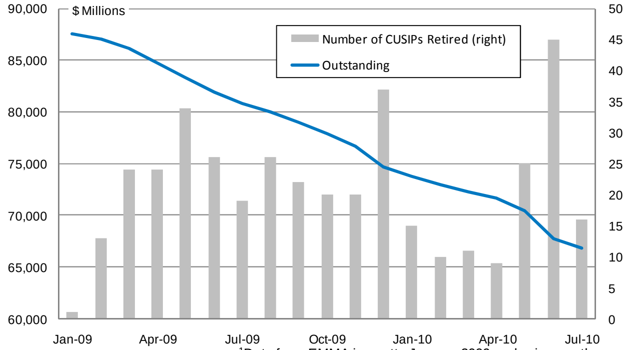
As of the end of July 2010, the auction rate market stood at an estimated $66.8 billion, with over 1,350 CUSIPs outstanding. Since the collapse of the municipal ARS market in February 2008 there have been no new municipal ARS issuances, according to Thomson Reuters data. With a rolling three-month average of $1.2 billion retired per month since January 2009, the market is currently shrinking by $15 billion annually; at the current rate and assuming no new issuance, the entire municipal ARS market would be retired in less than five years.

Texas, Pennsylvania, and New York had the most municipal ARS outstanding, with $7.0 billion, $6.7 billion, and $5.1 billion outstanding, respectively, end-July 2010. Of the $66.8 billion total of municipal ARS outstanding, 97.9 percent are revenue-based issuances, with relatively few general obligation issues remaining. By tax status, taxable bonds accounted for $27.0 billion, followed by alternative minimum tax (AMT) bonds ($23.4 billion), and finally tax-exempt bonds ($16.4 billion).



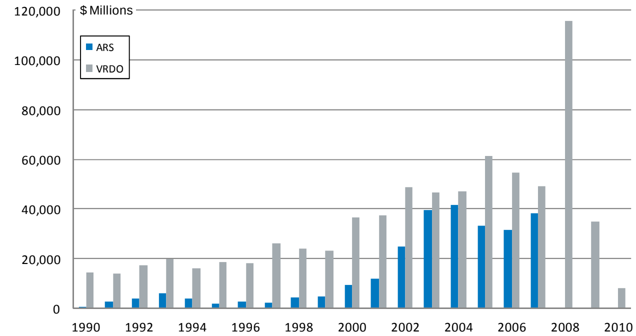
Sources: Bloomberg, MSRB EMMA, SIFMA

Municipal ARS Outstanding & Retired Issues[1]
Jan. 2009 - Jul. 2010



[1]Data from EMMA is spotty January 2009 and prior months
Sources: MSRB EMMA, FINRA TRACE, SIFMA

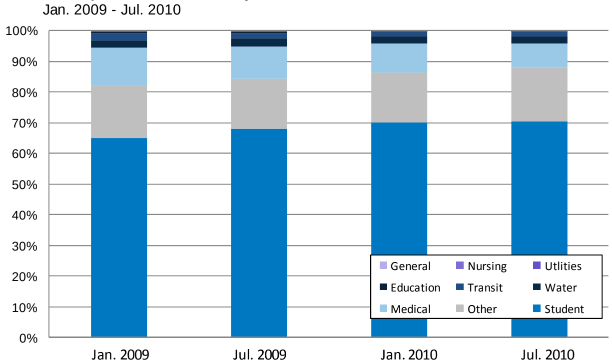
VRDO and ARS Issuance
1990 - 2010:Q2



Source: Thomson Reuters, SIFMA

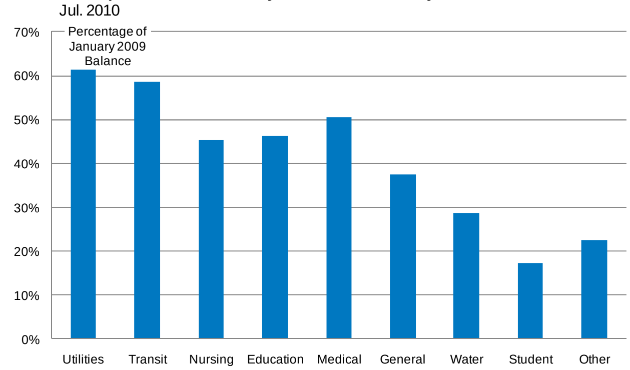
Traditionally, student loan issuers were a significant part of ARS market share, representing a third of all municipal ARS issuance in the ten year period from 1998 to 2007, as well as a third of the total outstanding amount at end-2007[1]. However, post-crisis student loan issuers are by far the largest category of municipal ARS outstanding, at $47.0 billion on 954 CUSIPs, or 70.4 percent of the market as of end-July, having retired at a far slower rate than other municipal ARS. Less of 20 percent of their January 2009 outstanding amount was retired by July 2010. By comparison, all other categories of municipal ARS have experienced substantial amounts retired since January 2009; the transit, education, and utilities sectors have retired their municipal ARS issues the most quickly, with decreases of $3.1 billion (36.8 percent of their January 2009 balance), $667.3 million (46.1 percent of their January 2009 balance), and $105.1 million (55.6 percent of their January 2009 balance) respectively. The market has retired principally through ARS-to-VRDO conversions (predominantly in 2008, although also 2009 and 2010 to a much lesser extent), bond tenders, and calls.

Municipal ARS Breakdown by Sector
Jan. 2009 - Jul. 2010



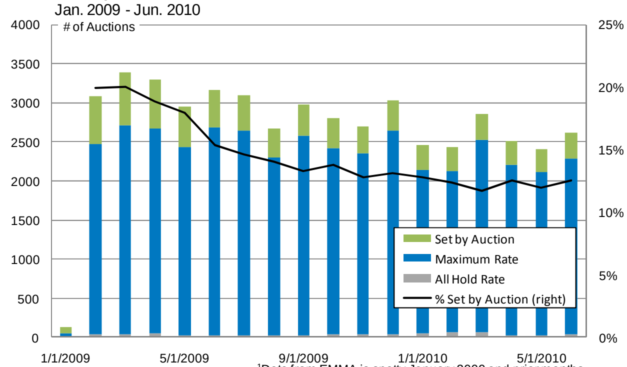
Sources: MSRB EMMA, SIFMA

Municipal ARS: Retirement by Sector Since January 2009
Jul. 2010



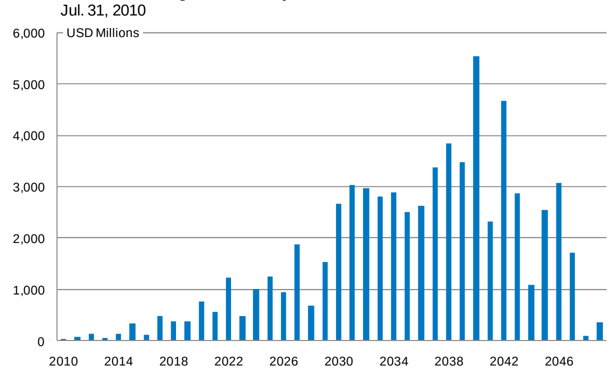
Sources: MSRB EMMA, SIFMA

Municipal ARS Auctions[1]
Jan. 2009 - Jun. 2010



[1]Data from EMMA is spotty January 2009 and prior months.
Sources: MSRB EMMA, FINRA TRACE, SIFMA

ARS Outstanding Final Maturity Schedule
Jul. 31, 2010



Sources: MSRB EMMA, SIFMA

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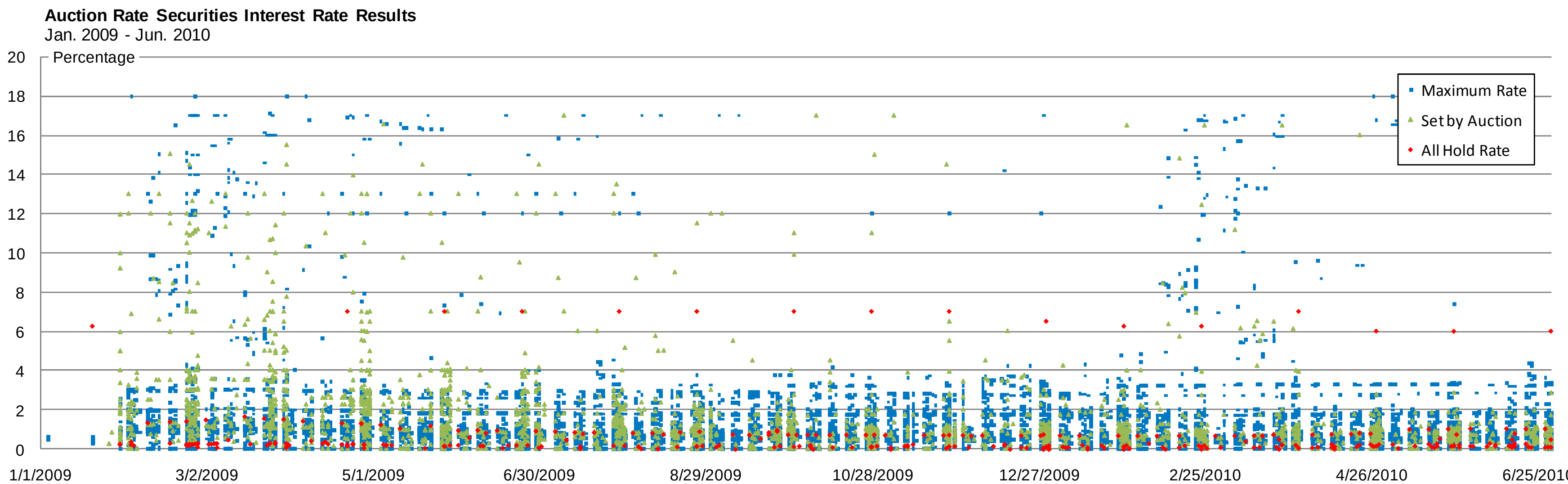
[1] Merrill Lynch (now Bank of America-Merrill Lynch) estimates suggest a similar representation outstanding at end-2007, with $86 billion estimated for student loan ARS and $166 billion for municipal, non-student loan ARS. Song, Han; Li, Dan. Liquidity Crisis, Runs, and Security Design: Lessons from the Collapse of the Auction Rate Municipal Bond Market

Municipal ARS Auction Summary



If CUSIPs have multiple auctions in a single month, the last auction result was plotted for the month.
Sources: MSRB EMMA, FINRA TRACE, SIFMA

Maximum Rate: Indicates that the interest rate is set at the highest rate allowable under the auction rate security program documents, typically as a result of a "failed" auction.

Set By Auction: Indicates that the interest rate reflects the lowest interest rate at which all of the securities that have been offered for sale by current holders of the securities cleared the market, also known as the "clearing rate."

All Hold Rate: Indicates that all existing holders in an auction decided to hold at any rate. An all hold rate typically is a multiple of a specific market index as specified under the auction rate security program documents.

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
Number of Auctions At All Hold Rate	3	45	41	52	29	29	28	25	31	37	36	43	47	60	72	27	27	41
Number of Auctions Set to Maximum Rate	51	2429	2673	2621	2397	2654	2623	2277	2550	2385	2321	2596	2099	2069	2454	2174	2089	2250
Number of Auctions Set by Auction	77	615	678	623	530	486	453	376	396	387	346	398	316	300	336	316	287	329
Minimum Rate (At All Hold)	0.23	0.00	0.07	0.04	0.06	0.06	0.04	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10
Minimum Rate (At Maximum Rate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minimum Rate (At Set By Auction)	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Rate (At All Hold)	6.25	1.42	1.67	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.25	6.25	7.00	7.00	6.00	6.00
Maximum Rate (at Maximum Rate)	2.56	18.00	18.00	18.00	17.00	17.00	17.00	18.00	17.00	17.00	15.00	17.00	4.76	17.52	17.00	17.96	18.00	15.00
Maximum Rate (At Set by Auction)	11.95	15.04	17.50	14.50	16.56	14.50	17.00	12.00	12.00	17.00	17.00	17.00	16.50	16.50	16.50	16.00	2.85	2.85

Sources: MSRB EMMA, SIFMA

MUNICIPAL AUCTION RATE SECURITIES

Municipal ARS Outstanding By Industry

	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
Industry																				
Airport	1,191.4	1,176.6	1,176.6	1,173.8	1,173.8	1,173.8	1,168.0	1,146.9	1,146.9	1,146.9	1,146.9	1,129.7	1,124.7	1,122.2	1,122.2	1,119.1	1,119.1	967.0	959.5	954.2
Other	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0											
Development	321.4	320.8	320.8	297.2	297.2	297.2	297.2	297.2	297.2	297.2	289.6	289.6	287.9	287.9	287.9	287.9	253.4	253.4	253.4	253.4
Education	339.1	323.2	323.2	308.6	308.6	308.6	308.6	308.6	308.6	308.6	308.0	308.0	200.6	173.6	173.6	173.6	173.6	173.6	173.6	173.6
Facilities	1,293.2	1,289.7	1,289.7	1,217.3	1,217.3	1,207.3	1,169.1	1,163.0	1,138.4	1,118.8	1,118.8	1,114.2	1,101.1	1,051.4	1,051.4	1,051.4	1,051.4	1,051.4	1,032.1	1,032.1
General	2,348.2	2,346.7	2,345.8	2,345.8	2,120.8	2,045.8	1,964.7	1,964.7	1,705.5	1,705.5	1,705.5	1,667.6	1,588.6	1,586.7	1,586.7	1,586.7	1,586.7	1,586.7	1,586.7	1,586.7
General Obligation	1,725.9	1,724.5	1,717.6	1,692.1	1,692.1	1,692.1	1,692.0	1,686.7	1,686.7	1,686.7	1,586.6	1,586.6	1,586.6	1,586.6	1,581.0	1,569.1	1,530.5	1,528.3	1,524.0	1,518.4
Higher Education	1,206.1	1,205.7	1,198.3	1,183.6	1,113.6	1,113.6	1,025.1	864.0	844.0	844.0	835.4	835.4	807.0	760.8	760.6	760.6	760.6	760.5	729.1	724.2
Housing	50.0	50.0	50.0	50.0	50.0	50.0	50.0	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	46.5	46.5
Medical	10,765.6	10,727.9	10,355.1	9,965.5	9,561.6	9,246.2	8,767.9	8,387.9	8,153.4	8,068.8	7,788.6	7,284.5	7,021.9	6,851.2	6,599.2	6,140.2	5,778.1	5,633.8	5,360.7	5,301.5
Multifamily Housing	469.6	469.4	468.0	462.9	462.9	462.9	442.0	386.9	385.5	381.3	341.9	341.3	335.5	335.5	334.8	333.3	330.1	326.0	322.4	322.4
Nursing	126.4	125.9	125.9	125.9	125.9	125.2	125.2	124.5	97.2	97.2	97.2	97.2	70.4	70.4	70.4	70.4	70.4	69.7	69.7	69.0
Pollution	3,815.2	3,815.2	3,815.2	3,815.2	3,714.6	3,685.5	3,506.5	3,233.5	3,223.0	3,168.5	3,118.5	3,118.5	3,118.5	3,118.5	3,118.5	3,118.5	3,118.5	3,118.5	3,035.2	3,029.3
Power	2,701.4	2,701.4	2,685.8	2,610.8	2,610.3	2,505.8	2,309.7	2,308.2	2,274.3	2,274.2	2,274.2	2,274.2	2,274.2	2,274.2	2,274.2	2,274.2	2,273.1	2,273.1	2,273.1	2,271.4
Student Loan	56,960.8	56,855.5	56,805.6	56,605.7	56,351.3	55,467.4	55,169.5	55,057.3	54,856.7	54,189.1	53,627.5	53,412.8	52,294.9	51,645.8	51,451.3	51,226.1	51,079.4	50,214.3	47,905.1	47,048.1
Transportation	1,887.6	1,887.6	1,837.6	1,706.4	1,452.3	1,452.3	1,449.9	1,447.5	1,447.5	1,447.5	1,447.5	1,063.9	785.4	785.4	785.4	785.4	785.4	785.4	782.8	780.2
Utilities	248.1	248.1	248.1	248.1	248.1	189.8	189.1	189.1	189.1	163.4	143.2	138.2	138.2	138.2	138.2	84.2	84.2	84.2	83.9	83.9
Water	2,260.1	2,260.1	2,255.0	2,254.2	2,231.7	2,231.7	2,231.7	2,165.3	2,110.3	2,083.6	1,986.2	1,986.2	1,918.7	1,918.7	1,626.0	1,624.1	1,624.1	1,624.1	1,624.1	1,613.9
Grand Total	**87,760.3**	**87,578.3**	**87,068.2**	**86,113.0**	**84,782.0**	**83,305.2**	**81,916.0**	**80,830.3**	**79,963.2**	**79,030.4**	**77,864.7**	**76,697.0**	**74,703.2**	**73,756.1**	**73,010.6**	**72,254.0**	**71,667.7**	**70,499.1**	**67,761.9**	**66,808.9**
Number of CUSIPs	**1,767**	**1,766**	**1,753**	**1,729**	**1,705**	**1,671**	**1,645**	**1,626**	**1,600**	**1,578**	**1,558**	**1,538**	**1,501**	**1,486**	**1,476**	**1,465**	**1,456**	**1,431**	**1,386**	**1,370**
of which are:																				
Airport	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	22	22	20
Other	1	1	1	1	1	1	1	1	1											
Development	11	11	11	10	10	10	10	10	10	10	9	9	9	9	9	9	8	8	8	8
Education	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7	7
Facilities	31	30	30	26	26	25	23	22	21	19	19	19	18	18	18	18	18	18	17	17
General	40	40	40	40	37	36	34	34	28	28	28	27	25	25	25	25	25	25	25	25
General Obligation	32	32	32	31	31	31	31	31	31	31	30	30	30	30	30	30	27	27	27	27
Higher Education	36	36	35	34	32	32	30	28	27	27	27	27	25	23	23	23	23	23	23	23
Housing	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Medical	217	217	210	202	196	191	183	177	172	169	163	153	146	143	139	133	129	126	122	120
Multifamily Housing	13	13	13	13	13	13	12	11	11	11	10	10	10	10	10	10	10	10	10	10
Nursing	7	7	7	7	7	7	7	7	4	4	4	4	3	3	3	3	3	3	3	3
Pollution	83	83	83	83	81	80	74	67	66	65	64	64	64	64	64	64	64	64	63	63
Power	57	57	56	55	55	53	50	50	49	49	49	49	49	49	49	49	49	49	49	49
Student Loan	1,132	1,132	1,129	1,124	1,118	1,096	1,094	1,093	1,086	1,071	1,063	1,060	1,044	1,034	1,030	1,026	1,025	1,005	966	954
Transportation	30	30	29	26	22	22	22	22	22	22	22	17	12	12	12	12	12	12	12	12
Utilities	10	10	10	10	10	8	8	8	8	8	7	6	6	6	6	5	5	5	5	5
Water	34	34	34	34	33	33	33	32	31	31	30	30	28	28	26	26	26	26	26	26

Municipal ARS Outstanding By Issue Type

	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
Issue Type																				
General Obligation	1,594.3	1,593.0	1,586.0	1,561.0	1,561.0	1,561.0	1,560.9	1,556.2	1,556.2	1,556.2	1,456.1	1,456.1	1,456.1	1,456.1	1,451.0	1,439.1	1,433.7	1,431.5	1,427.2	1,422.2
Revenue	86,166.0	85,985.4	85,482.2	84,552.1	83,221.0	81,744.2	80,355.1	79,274.2	78,407.1	77,474.3	76,408.6	75,240.9	73,247.1	72,300.1	71,559.6	70,814.9	70,234.0	69,067.6	66,334.7	65,386.6
Grand Total	**87,760.3**	**87,578.3**	**87,068.2**	**86,113.0**	**84,782.0**	**83,305.2**	**81,916.0**	**80,830.3**	**79,963.2**	**79,030.4**	**77,864.7**	**76,697.0**	**74,703.2**	**73,756.1**	**73,010.6**	**72,254.0**	**71,667.7**	**70,499.1**	**67,761.9**	**66,808.9**
Number of CUSIPs	1,767	1,766	1,753	1,729	1,705	1,671	1,645	1,626	1,600	1,578	1,558	1,538	1,501	1,486	1,476	1,465	1,456	1,431	1,386	1,370
of which are:																				
General Obligation	29	29	29	28	28	28	28	28	28	28	27	27	27	27	27	27	25	25	25	25
Revenue	1,738	1,737	1,724	1,701	1,677	1,643	1,617	1,598	1,572	1,550	1,531	1,511	1,474	1,459	1,449	1,438	1,431	1,406	1,361	1,345

Municipal ARS Outstanding By TaxableType

	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
Taxable Status																				
AMT	29,480.5	29,393.6	29,361.3	29,332.9	29,296.3	29,061.0	28,756.4	28,555.5	28,403.2	27,791.7	27,638.7	27,565.7	27,127.9	26,823.9	26,704.2	26,545.1	26,437.3	25,739.8	24,228.0	23,441.1
Tax Exempt	26,573.8	26,497.8	26,039.6	25,358.3	24,351.8	23,808.0	22,918.7	22,090.3	21,425.0	21,230.9	20,675.2	19,723.4	18,874.5	18,579.1	18,028.4	17,506.4	17,101.4	16,902.9	16,486.1	16,401.2
Taxable	31,706.0	31,687.0	31,667.3	31,421.8	31,133.9	30,436.2	30,240.9	30,184.5	30,135.0	30,007.9	29,550.7	29,407.9	28,700.7	28,353.1	28,277.9	28,202.5	28,129.0	27,856.4	27,047.8	26,966.6
Grand Total	**87,760.3**	**87,578.3**	**87,068.2**	**86,113.0**	**84,782.0**	**83,305.2**	**81,916.0**	**80,830.3**	**79,963.2**	**79,030.4**	**77,864.7**	**76,697.0**	**74,703.2**	**73,756.1**	**73,010.6**	**72,254.0**	**71,667.7**	**70,499.1**	**67,761.9**	**66,808.9**
Number of CUSIPs	**1,767**	**1,766**	**1,753**	**1,729**	**1,705**	**1,671**	**1,645**	**1,626**	**1,600**	**1,578**	**1,558**	**1,538**	**1,501**	**1,486**	**1,476**	**1,465**	**1,456**	**1,431**	**1,386**	**1,370**
of which are:																				
AMT	688	688	685	683	681	668	665	662	655	640	636	634	626	621	618	614	613	597	570	556
Tax Exempt	552	551	541	523	507	496	475	459	440	434	424	407	387	382	376	369	362	357	351	349
Taxable	527	527	527	523	517	507	505	505	505	504	498	497	488	483	482	482	481	477	465	465

Municipal ARS Outstanding By State

	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
State																				
AK	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	274.1	118.5	118.5
AL	2,330.3	2,314.4	2,309.0	2,293.6	2,293.6	2,293.6	2,293.6	2,293.6	2,293.6	2,290.6	2,195.3	2,194.2	2,086.8	2,059.8	1,766.9	1,765.0	1,765.0	1,765.0	1,765.0	1,759.1
AR	644.2	644.2	644.2	644.2	644.2	644.2	631.7	631.7	631.7	588.8	588.8	588.8	586.9	586.9	586.9	586.9	586.9	571.9	571.9	403.1
AZ	1,387.4	1,385.8	1,385.8	1,385.8	1,285.2	1,285.2	1,078.1	914.1	914.1	893.6	893.6	893.6	886.8	873.4	833.6	706.6	672.0	667.0	659.5	659.5
CA	4,126.6	4,100.5	4,091.4	4,087.2	3,897.5	3,514.8	3,437.4	3,303.2	3,057.7	2,974.0	2,871.9	2,868.5	2,729.1	2,715.7	2,616.7	2,616.7	2,611.1	2,550.1	2,543.4	2,519.2
CO	1,522.3	1,521.8	1,521.8	1,521.8	1,521.8	1,520.3	1,520.3	1,430.6	1,293.3	1,285.1	1,259.7	1,168.9	1,152.9	1,141.7	1,139.7	1,137.7	1,097.2	609.0	228.1	228.1
CT	1,110.5	1,110.5	1,110.5	1,110.5	1,110.5	1,110.5	1,110.5	1,044.1	989.1	989.1	989.1	989.1	989.1	969.1	969.1	969.1	969.1	969.1	969.1	969.1
DC	175.3	175.3	175.3	175.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3	125.3
DE	3,585.1	3,584.6	3,584.6	3,434.6	3,434.6	3,209.6	3,207.4	3,205.7	3,205.7	3,205.7	2,789.2	2,789.2	2,189.2	2,038.6	2,038.6	2,038.6	2,038.6	2,038.6	2,038.6	2,038.6
FL	2,584.3	2,584.3	2,584.3	2,584.3	2,339.7	2,339.7	2,312.6	2,312.6	2,312.6	2,260.7	2,260.5	2,259.8	2,244.3	2,244.3	2,244.3	2,244.3	2,244.3	2,244.3	2,230.7	2,230.7
GA	551.7	534.6	534.6	487.5	487.5	418.3	282.1	264.4	264.4	264.4	256.8	169.9	164.9	162.4	162.4	162.4	162.4	162.4	162.4	159.2
HI	361.3	361.0	361.0	361.0	361.0	361.0	340.2	332.0	332.0	330.7	330.7	330.7	330.7	207.0	207.0	207.0	207.0	207.0	207.0	198.0
IA	3,185.2	3,185.2	3,185.2	3,185.2	3,185.2	3,185.2	3,184.6	3,184.6	3,183.8	3,183.8	3,171.7	3,171.7	2,980.8	2,980.8	2,980.8	2,980.8	2,980.8	2,980.8	2,949.7	2,949.3
IL	1,931.4	1,931.4	1,931.4	1,866.4	1,634.2	1,628.6	1,627.0	1,624.9	1,624.9	1,624.9	1,623.0	1,556.4	1,556.4	1,521.7	1,521.7	1,501.7	1,259.6	1,107.4	1,105.8	1,105.8
IN	2,349.3	2,349.3	2,349.3	2,348.9	2,348.9	2,337.3	2,205.4	2,202.1	2,202.1	2,152.1	2,152.1	2,064.5	2,064.5	2,048.5	2,021.6	2,021.6	1,988.4	1,981.1	1,981.1	1,981.1
KS	171.9	171.9	171.9	171.9	171.9	171.9	171.9	171.9	171.9	171.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9	121.9
KY	2,760.8	2,760.8	2,760.8	2,645.2	2,642.3	2,642.3	2,642.3	2,635.4	2,633.8	2,629.7	2,625.6	2,625.6	2,520.2	2,520.2	2,520.2	2,468.4	2,363.4	2,363.4	1,629.8	1,519.6
LA	1,675.8	1,671.2	1,671.2	1,671.2	1,446.2	1,371.2	1,314.7	1,314.7	1,314.7	1,305.2	1,305.2	1,270.8	1,214.1	1,214.1	1,214.1	1,160.6	1,160.6	1,160.6	1,160.6	1,160.6
MA	2,355.9	2,355.7	2,355.7	2,355.7	2,355.7	2,355.7	2,353.6	2,338.3	2,338.3	2,338.3	2,338.3	2,338.3	2,338.0	2,261.2	2,261.2	2,261.2	2,257.8	2,177.7	1,916.9	1,882.2
MD	450.1	450.1	450.1	450.1	450.1	450.1	450.1	449.1	449.1	449.1	441.4	441.4	441.4	382.9	382.9	382.9	382.9	382.9	382.9	381.5
ME	551.3	551.3	549.7	549.0	547.7	383.8	382.8	382.1	381.0	379.0	378.5	345.5	345.5	335.5	304.0	304.0	298.8	295.9	189.2	189.2
MI	2,393.5	2,392.3	2,392.3	2,357.4	2,357.4	2,356.5	2,338.8	2,295.5	2,295.5	2,295.5	2,295.5	2,292.1	2,195.7	2,194.4	2,194.4	2,193.0	2,189.7	2,189.7	2,187.0	2,183.8
MN	677.8	677.8	677.8	677.8	677.8	677.8	677.8	676.1	672.7	672.7	672.7	670.9	670.9	670.9	670.9	670.9	670.9	670.9	670.9	670.9
MO	4,754.2	4,754.2	4,747.1	4,747.1	4,747.1	4,687.1	4,687.1	4,659.1	4,659.1	4,659.1	4,659.1	4,654.1	4,652.6	4,652.6	4,652.6	4,652.6	4,652.6	4,617.6	4,587.6	4,351.9
MS	1,400.7	1,400.7	1,400.7	1,400.7	1,400.7	1,400.7	1,392.6	1,392.6	1,392.6	1,284.0	1,264.0	1,264.0	1,264.0	1,264.0	1,264.0	1,264.0	1,264.0	1,264.0	1,264.0	1,249.9
MT	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8	1,268.8
NC	2,339.1	2,339.1	2,182.1	2,168.4	2,168.4	2,168.4	2,034.8	2,034.8	2,034.8	2,021.9	2,008.1	1,994.0	1,984.0	1,966.9	1,930.1	1,930.1	1,901.9	1,885.4	1,127.5	1,042.7
NE	15.7	15.7																		
NH	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,636.2	1,571.2	1,571.2	1,571.2
NJ	2,622.9	2,622.9	2,572.9	2,441.7	2,354.2	2,354.2	2,352.3	2,195.0	2,195.0	2,195.0	2,194.4	2,194.4	1,973.4	1,890.9	1,890.9	1,890.9	1,890.9	1,800.9	1,800.9	1,697.8
NM	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	415.5	139.8	51.0	51.0	51.0	51.0	51.0	51.0	51.0	43.8	43.8	43.8
NV	469.5	469.5	404.5	404.5	404.5	403.2	403.2	403.2	403.2	403.2	403.2	403.2	403.2	403.2	403.2	358.0	358.0	358.0	358.0	358.0
NY	6,194.4	6,193.4	6,181.4	6,011.1	6,011.1	6,011.1	6,009.8	5,994.8	5,930.4	5,930.4	5,890.5	5,502.3	5,282.2	5,281.7	5,276.6	5,083.4	5,078.0	5,078.0	5,076.6	5,076.6
OH	1,890.1	1,812.4	1,789.7	1,849.2	1,842.6	1,842.6	1,818.0	1,689.2	1,676.8	1,600.6	1,594.3	1,594.3	1,569.8	1,556.4	1,553.9	1,427.2	1,420.2	1,420.2	1,371.2	1,355.7
OK	376.4	376.4	376.4	376.4	376.4	376.4	375.1	375.1	359.2	349.1	349.1	349.1	349.1	345.1	345.1	345.1	343.9	343.9	336.7	336.3
OR	572.6	572.6	571.7	561.7	561.7	561.7	473.1	469.4	469.4	469.4	469.4	431.5	431.5	431.5	361.5	361.0	361.0	358.9	354.6	351.2
PA	8,102.7	8,098.6	8,098.6	7,972.8	7,941.7	7,891.3	7,705.6	7,513.7	7,352.6	7,295.9	7,231.9	7,182.7	7,118.4	6,985.7	6,944.8	6,895.4	6,871.8	6,821.8	6,749.9	6,687.0
PR	33.1	33.1	33.1	33.1	33.1	33.1	33.1	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	14.6
RI	770.2	770.2	770.2	770.2	763.2	763.2	763.2	763.2	763.2	725.3	725.3	725.3	725.3	710.3	710.3	710.3	710.3	710.3	709.8	709.8
SC	1,788.5	1,788.3	1,689.3	1,647.2	1,636.0	1,634.2	1,503.8	1,499.5	1,374.8	1,374.8	1,290.2	1,290.2	1,280.8	1,280.0	1,280.0	1,255.0	1,226.4	1,201.6	1,201.6	1,200.3
SD	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
TN	3,303.0	3,299.3	3,299.3	3,271.9	3,268.7	3,268.7	3,229.7	3,223.7	3,199.0	3,177.4	3,177.4	3,048.9	3,038.7	2,988.2	2,988.2	2,986.6	2,983.3	2,983.3	2,957.2	2,957.2
TX	8,120.1	8,092.9	8,028.9	8,006.4	7,918.4	7,490.5	7,447.6	7,459.7	7,444.8	7,430.1	7,416.7	7,389.2	7,318.4	7,279.8	7,182.6	7,125.3	7,109.2	7,080.6	7,019.8	6,964.7
UT	1,689.7	1,689.7	1,689.7	1,689.7	1,689.7	1,689.7	1,689.7	1,689.7	1,689.7	1,653.9	1,653.9	1,653.9	1,653.9	1,653.9	1,653.9	1,653.9	1,653.9	1,616.1	1,616.1	1,616.1
VA	185.8	185.8	185.8	162.2	112.2	112.2	112.2	111.8	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.4
VT	1,651.7	1,651.7	1,651.7	1,651.7	1,651.7	1,651.7	1,650.8	1,650.8	1,650.8	1,650.8	1,650.8	1,650.8	1,650.8	1,650.8	1,650.8	1,650.8	1,650.8	1,650.8	1,650.8	1,650.8
WA	665.8	665.8	665.8	651.1	651.1	651.1	615.6	614.1	614.1	608.6	608.6	501.2	480.7	448.0	448.0	448.0	448.0	448.0	421.7	420.0
WI	193.2	193.2	193.2	193.2	193.2	193.2	192.3	192.3	192.3	192.3	114.2	114.2	114.2	114.2	114.2	114.2	114.2	114.2	113.3	113.3
WV	136.4	136.4	135.6	135.6	135.6	135.6	135.6	135.6	135.6	135.6	102.9	102.9	102.9	102.9	101.9	101.9	101.9	101.9	101.9	101.9
Grand Total	**87,760.3**	**87,578.3**	**87,068.2**	**86,113.0**	**84,782.0**	**83,305.2**	**81,916.0**	**80,830.3**	**79,963.2**	**79,030.4**	**77,864.7**	**76,697.0**	**74,703.2**	**73,756.1**	**73,010.6**	**72,254.0**	**71,667.7**	**70,499.1**	**67,761.9**	**66,808.9**
Retired		181.9	510.1	955.2	1,331.0	1,476.9	1,389.2	1,085.6	867.1	932.8	1,165.8	1,167.7	1,993.8	947.1	745.6	756.6	586.3	1,168.6	2,737.2	953.0
Number of CUSIPs Outstanding	1,767	1,766	1,753	1,729	1,705	1,671	1,645	1,626	1,600	1,578	1,558	1,538	1,501	1,486	1,476	1,465	1,456	1,431	1,386	1,370
Number of CUSIPS Retired		1	13	24	24	34	26	19	26	22	20	20	37	15	10	11	9	25	45	16

MUNICIPAL AUCTION RATE SECURITIES

SIFMA RESEARCH

Kyle Brandon
Managing Director, Director of Research
kbrandon@sifma.org

Sharon Sung
Research Analyst
ssung@sifma.org

INTERNS

Jonathan White – Summer Intern, Research

Christella Dolmo – Summer Intern, Municipal Division
Anna Wu – Summer Intern, Municipal Division

SIFMA MUNICIPAL DIVISION

Leslie Norwood
Managing Director, Associate General Counsel, Co-Head of the SIFMA Municipal Division
lnorwood@sifma.org

Michael Decker
Managing Director, Co-Head of the SIFMA Municipal Division
mdecker@sifma.org

For more information, please visit www.sifma.org.

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