



MUNICIPAL BOND CREDIT REPORT

Fourth Quarter 2014

RESEARCH REPORT

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MARKET SUMMARY

Municipal Issuance Overview – Primary Market

According to Thomson Reuters, long-term public municipal issuance volume totaled \$99.3 billion in the fourth quarter of 2014, an increase of 37.2 percent from the prior quarter (\$72.4 billion) and an increase of 35.3 percent year-over-year (y-o-y) (\$73.4 billion). For the full year 2014, issuance figures reached \$314.9 billion, well below the 10-year average of \$370.6 billion. Including private placements¹ (\$5.3 billion), long-term municipal issuance for 4Q'14 was \$104.6 billion. According to the SIFMA Municipal Issuance Survey² (“SIFMA Survey”), issuance for 2015 was expected to rise slightly to \$315.0 billion.

Tax-exempt issuance totaled \$89.9 billion in 4Q'14, an increase of 37.3 percent and 40.8 percent q-o-q and y-o-y, respectively. For the full year, tax-exempt issuance was \$282.8 billion. Taxable issuance totaled \$6.7 billion in 4Q'14, an increase of 43.2 percent and 2.3 percent respectively, q-o-q and y-o-y. For the full year, taxable issuance was \$23.0 billion. AMT issuance was \$2.7 billion, an increase of 20.4 percent q-o-q but a decline of 9.7 percent y-o-y; for the full year, AMT issuance was \$9.1 billion. According to the SIFMA Survey, issuance for 2015 was expected to reach \$275 billion in tax-exempt issuance, \$30 billion in taxable issuance, and \$10 billion in AMT issuance.

By use of proceeds, general purpose led issuance totals in 4Q'14 (\$21.4 billion), followed by primary & secondary education (\$16.9 billion), and water & sewer facilities (\$10.6 billion), identical rankings as the prior quarter and for the whole year. Respondents to the SIFMA Survey expect general proceeds to remain the largest category of municipal issuance in 2015.

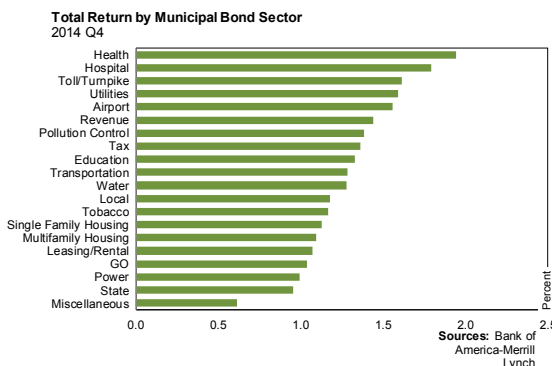
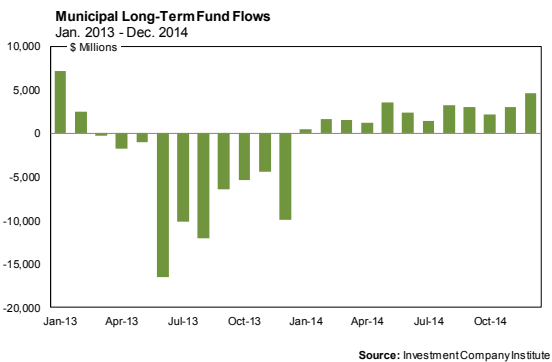
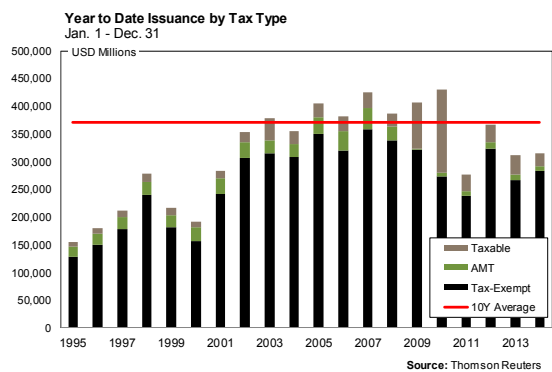
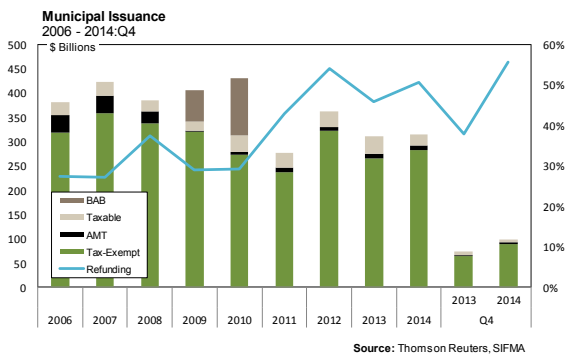
Refunding volumes as a percentage of issuance rose slightly from the prior quarter, with 52.8 percent of issuance refunded compared to 49.8 percent in 3Q'14 and 33.4 percent in 4Q'13.³ For the full year, 47.3 percent of municipal issuance were refundings. Respondents of the SIFMA Survey expect refundings to remain largely unchanged year over year as a percentage of overall issuance (46 percent in 2015).

Yields, Inflows, and Total Return

Ratios of 10-year tax-exempt AAA GOs and similar-maturity Treasuries rose in the fourth quarter but remained largely unchanged year-over-year, ending at 96.9 percent end-December from 89.4 percent end-September and 96.8 percent end-December 2013.

According to the Investment Company Institute (ICI), fourth quarter net flow into long-term municipal funds was positive, with \$9.7 billion of inflow, compared to \$7.7 billion of inflow from the prior quarter and \$28.62 billion of inflow y-o-y.

According to Bank of America-Merrill Lynch indices, municipals gained 1.3 percent in the fourth quarter of 2014 and delivered 9.8 percent for the full year, making it one of the best performing asset classes in 2014. Build America Bonds (BABs) performed spectacularly in the fourth quarter, posting a 4.2 percent gain in total return, compared to 2.5 percent from similarly-rated corporates, and ultimately delivered a 17.3 percent gain for the year, compared to 7.3



¹ Private placement figures are included in top line totals, but figures in charts and tables exclude this subset.

² SIFMA Municipal Issuance Survey 2015, December 4, 2014.

³ Percentages represent both full refundings and the half the dollar amount of deals that contain both refundings and new financing. For just refunding, refunding volumes represent 42.5 percent of issuance in 4Q'14, 39.6 percent in 3Q'14, 25.8 percent in 4Q'13, and 37.2 percent for the full year 2014.

percent for similarly-rated corporates. Within the municipal asset class, health and hospital bonds had the greater total return both for the quarter and the year.

Trading Activity and Broker-Dealers

Trading activity declined q-o-q to \$9.4 billion daily in 4Q'14, a 0.4 percent decrease from 3Q'14 (\$9.5 billion) and a decline of 6.3 percent from 4Q'13 (\$10.1 billion). By number of trades, trading activity declined 3.9 percent and 18.7 percent, respectively, q-o-q and y-o-y. For the full year, trading volume averaged \$9.9 billion daily on 35,173 trades.

Holdings of municipal bonds by broker-dealers fell to \$16.2 billion in 3Q'14, a decline of 11.0 and 11.5 percent q-o-q and y-o-y, respectively. A preliminary examination of primary dealer broker-dealer holdings in fourth quarter suggest that holdings rose in the fourth quarter, however.

As of the end of 2014, approximately 24 broker dealers exited either the municipal broker or dealer business, while 19 entered the business. Including closures throughout the year, 1,350 broker-dealers registered with FINRA were involved in the municipal broker business line, a decline of 7.1 percent y-o-y, while 569 were involved in the municipal dealer business line, a decline of 6.0 percent.

FINRA Broker Dealers				
Year	2011	2012	2013	2014
Municipal Broker Business	1,582	1,514	1,453	1,350
Municipal Dealer Business	653	629	605	569
Both Business Lines	554	536	518	486

Both bank holdings of municipal loans and bonds rose in 3Q'14 from the prior quarter, to \$125.0 billion (from \$120.9 billion) and \$315.4 billion (from \$309.1 billion), respectively. Excluding municipal loans, the municipal bond market has been shrinking in size; year-over-year, the bond market has shrunk approximately 2.1 percent. Those sectors that grew y-o-y in municipal bonds outstanding are: nuclear power (78.3 percent growth y-o-y), charter schools (17.4 percent), and not-for-profit research (9.5 percent).

CDS Update

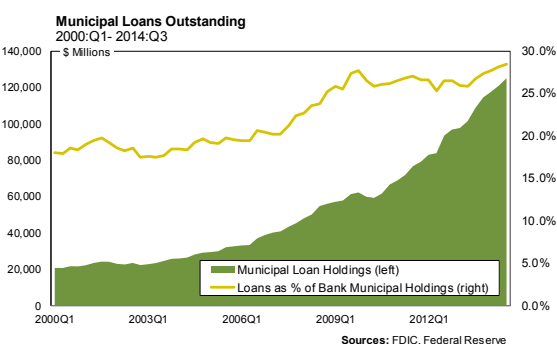
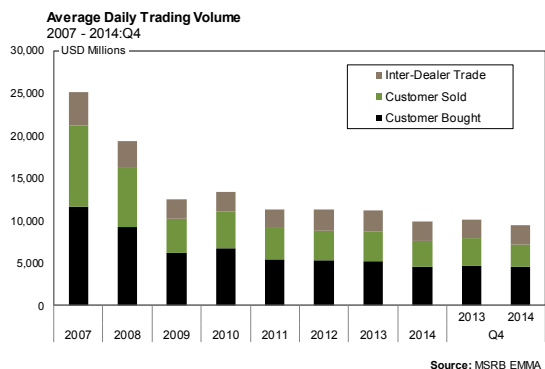
According to DTCC, \$772.5 million of credit default swap contracts on municipal names were executed in the fourth quarter, a decline of 84.1 percent but an increase of 9.0 percent, respectively, q-o-q and y-o-y. New York City and Illinois led state totals (\$130.8 million and \$164.4 million, respectively) in 4Q'14. At the end of the second quarter, \$2.91 billion net notional of municipal CDS contracts were outstanding, a 4.1 percent increase from the prior quarter.

VRDO, FRN, and ARS Update

Issuance of variable-rate demand obligations (VRDOs), puttable long-term municipal bonds with interest rates that reset periodically, fell in the fourth quarter, with \$1.7 billion issued in 4Q'14, a decline of 13.0 percent and 47.2 percent, respectively, q-o-q and y-o-y. For the full year, VRDO issuance was \$6.8 billion, a new low in municipal issuance.

On net, VRDO outstandings continue to decline, ending 4Q'14 at \$204.0 billion, a decline of 1.3 percent from 3Q'14 and 9.4 percent from end-December 2013. Declines y-o-y were led by student loans (32.2 percent), nursing (27.2 percent), and housing (19.5 percent).

As of end-December, \$58.3 billion of VRDO liquidity facilities were scheduled to expire in 2015, with an additional \$38.6 billion in 2016, for a total of \$96.9 billion of liquidity facilities on 4,326



Broker-Dealers Dropping Municipal Business Lines, 2014

	Broker	Dealer
BAIRD, PATRICK & CO., INC.	*	*
BANCWEST INVESTMENT SERVICES, INC.	*	*
CASIMIR CAPITAL L.P.	*	*
CNBS	*	*
CUNA BROKERAGE SERVICES, INC.	*	*
FINANCIAL TELESIS INC	*	*
FIRST RESEARCH FINANCIAL	*	*
FM PARTNERS HOLDINGS LLC	*	*
GAIN SECURITIES	*	*
GOVDESK, LLC	*	*
H.C.WAINWRIGHT & CO., LLC	*	*
MFR SECURITIES, INC.	*	*
MILLINGTON SECURITIES, INC.	*	*
MYD MARKET, INC	*	*
NELKIN CAPITAL MANAGEMENT, INC.	*	*
NORTH NASSAU ADVISORS, LLC	*	*
SECU BROKERAGE SERVICES	*	*
SPENCER TRASK VENTURES, INC.	*	*
STRATEGIC POINT SECURITIES, LLC	*	*
SUMMIT EQUITIES, INC.	*	*
TRANS-CAP SECURITIES, INC	*	*
TRUSTFIRST	*	*
UNIVEST SECURITIES, INC. DBA UNIVERSAL FINANCIAL GROUP	*	*
VIEWTRADE SECURITIES, INC.	*	*

Broker-Dealers Adding Municipal Business Lines,
2014

	Broker	Dealer
ARCADIA SECURITIES, LLC	*	
CAPITOL SECURITIES MANAGEMENT, INC.		*
FIRST AMERICAN SECURITIES, INC.	*	
FTN FINANCIAL SECURITIES CORP	*	*
INTL FCSTONE SECURITIES INC.		*
JONES LANG LASALLE SECURITIES, LLC	*	
LEUMI INVESTMENT SERVICES INC.		*
METLIFE SECURITIES INC.		*
MORA WM SECURITIES	*	*
NORTHERN LIGHTS DISTRIBUTORS, LLC	*	*
ROBERTS & RYAN INVESTMENTS INC.		*
ROCKWELL GLOBAL CAPITAL LLC	*	
SAFRA SECURITIES LLC	*	*
SANDLAPPER SECURITIES, LLC	*	*
SOUTHERN TRUST SECURITIES, INC.	*	*
VANDHAM SECURITIES CORP.	*	*
W&S BROKERAGE SERVICES, INC.	*	*
WALLACHBETH CAPITAL LLC	*	*
WELLER, ANDERSON & CO., LTD.	*	*

Bank Liquidity Provider Rankings

Then...	12/31/2013
Bank	Percentage
JPM	19.7%
WF	11.3%
BOA	10.3%
US Bank	7.3%
RBC	4.3%
PNC	3.9%
TD	3.5%
State Street	3.0%
Barclays	2.8%
Citi	2.6%
BNY	2.3%
Landesbank Hessen-Thrgn	2.0%
Northern Trust	1.8%
Tokyo Mitsubishi UFJ	1.8%
BBT	1.6%
Everyone Else	21.7%
# of Banks	169

...And Now	12/31/2014
Bank	Percentage
JPM	16.6%
WF	11.1%
BOA	9.4%
US Bank	6.8%
TD	4.6%
RBC	4.4%
PNC	4.3%
State Street	3.3%
Barclays	3.1%
Tokyo Mitsubishi UFJ	3.0%
BNY	2.6%
Sumitomo Mitsui	2.6%
Landesbank Hessen-Thrgn	2.5%
Northern Trust	2.4%
Comerica	2.4%
Everyone Else	20.9%
# of Banks	162

CUSIPs within the following two years. While large banks continue to maintain their presence in the municipal VRDO market as liquidity providers, the number of banks in the market have largely stabilized in 2014, with 162 banks providing liquidity, down slightly from 169 in 2014. Notable growth in coverage have been from the Asian banks and their subsidiaries (Mizuho, Sumitomo, MUFJ and to a much lesser extent Kookmin), as well as the Canadian banks and their respective subsidiaries (TD, BMO, RBC).

VRDO liquidity facility renewals with the same provider on approximately 1,400 unique CUSIPS averaged 629.9 days from the original expiration date, an increase from the 598.65 days in 2Q'14. The median extension, however, continues to remain unchanged at 1 year (365 days). The average life of a liquidity facility of the entire universe of VRDOs is approximately 4.81 years, an increase from the 4.65 years in 2Q'14; this is attributable to the increase of self liquidity, which typically reports an expiration date of the bond's maturity date; excluding self-liquidity deals, average remaining tenor of liquidity facilities in the entire VRDO universe averaged 3.92 years.

The SIFMA Municipal Swap index, a seven-day high-grade market index comprised of tax-exempt VRDOs, ended December at 0.03 percent, averaging 0.04 percent in 4Q'14, 1 basis points lower than 3Q'14's average (0.05 percent).

Issuance of floating rate notes ("FRN") (both LIBOR- and SIFMA- indexed, among others) also rose in the fourth quarter, with issuance of \$3.1 billion, a 42.9 percent and 41.5 percent increase, respectively, q-o-q and y-o-y. For the full year, \$8.9 billion of floating rate notes were issued, down slightly from the prior year. As of end-December, \$73.7 billion of FRNs were outstanding, an increase of 0.6 percent q-o-q and 1.8 percent y-o-y. While LIBOR remains a popular index for FRNs and represents approximately 60 percent of existing municipal FRNs, the SIFMA swap has become more prevalent in usage in new deals among municipal FRNs and is growing in outstanding volumes, while LIBOR-benchmarked volumes have been shrinking.

Auction rate securities (ARS) continue to decline, with approximately \$24.6 billion outstanding at the end of December 2014, a decline of 24.8 percent and 30.4 percent, respectively, q-o-q and y-o-y. Student loan ARS, which remains the largest category outstanding (representing \$9.1 billion, or 36.9 percent) declined the most y-o-y, halving in outstanding volume between end-December 2013 and end-December 2014; more generally, student loan revenue bonds outstanding, both municipal and securitization, have fallen in dollar volume y-o-y.

State & Government Update

According to Nelson A. Rockefeller Institute of Government, states reported growth in preliminary tax collections data for the third quarter of 2014, with 41 states reporting growth and the balance reporting declines.⁴ Preliminary data from 48 states from 3Q'14 show that preliminary tax collection grew by 4.0 percent y-o-y, with 41 states reporting gains and 7 states reporting declines. In overall collections, personal income grew by 4.3 percent y-o-y, sales tax collections grew at 5.9 percent y-o-y, and corporate incomes grew by 8.9 percent y-o-y.

⁴ Nelson A. Rockefeller Institute of Government, "[Sunshine After the Rain: Revenue Collections Resume Growth After Declines in the First Half of 2014](#)," December 12, 2014.

CHARTS & DATA

LONG-TERM MUNICIPAL STATE ISSUANCE, 4Q'14⁵\$ Millions⁶

	Bond Type			Tax Type			Funding Type			
	Total	G.O.	Revenue	AMT	Tax-Exempt	Taxable	New Financing	Refinancing	Refunding & New Refinancing	New Refunding
State										
Alabama	862.2	316.4	545.8	-	852.1	10.0	112.8	-	145.3	604.1
Alaska	543.6	363.0	180.6	-	543.6	-	147.9	-	215.1	180.6
Arizona	3,135.6	216.0	2,919.6	-	3,009.1	126.5	580.8	-	1,055.2	1,499.7
Arkansas	986.7	456.1	530.6	-	956.7	30.0	553.4	-	136.3	297.0
California	13,087.0	5,281.3	7,805.7	-	12,035.3	1,051.8	4,318.3	-	2,502.8	6,265.9
Colorado	892.7	509.6	383.1	-	832.5	60.1	203.4	-	16.9	672.4
Connecticut	2,092.1	925.2	1,166.9	83.5	1,990.0	18.7	799.4	-	832.4	460.3
District of Columbia	990.6	515.5	475.1	-	990.7	-	36.6	-	515.5	438.6
Delaware	349.8	306.9	42.9	-	348.4	1.3	42.9	-	-	306.9
Florida	3,959.1	129.9	3,829.2	598.9	3,332.2	28.0	1,267.4	-	375.1	2,316.6
Georgia	1,078.7	442.2	636.5	39.6	926.2	112.9	336.0	-	518.9	223.8
Guam	0.0									
Hawaii	1,330.4	1,002.9	327.5	-	918.2	412.2	182.6	-	1,002.9	145.0
Idaho	63.2	39.0	24.2	-	63.2	-	32.3	-	-	30.9
Illinois	2,391.6	1,241.1	1,150.5	-	2,260.8	130.6	801.7	-	400.0	1,189.7
Indiana	1,408.9	109.0	1,299.9	29.9	1,192.6	184.8	918.3	-	215.5	273.4
Iowa	264.7	127.2	137.5	-	257.1	7.6	163.9	-	-	100.8
Kansas	499.2	315.7	183.5	-	464.6	34.6	289.3	-	86.8	123.1
Kentucky	631.1	186.8	444.3	70.0	478.7	82.4	351.3	-	1.7	278.1
Louisiana	1,390.1	613.5	776.6	-	1,262.1	128.0	587.8	-	-	802.2
Maine	301.5	51.6	249.9	-	301.5	-	191.7	-	109.8	-
Maryland	2,250.7	1,362.4	888.3	40.0	2,209.1	1.6	1,083.4	-	474.1	693.2
Massachusetts	2,849.0	1,391.4	1,457.6	66.1	2,539.9	242.9	1,956.0	-	140.8	752.2
Michigan	2,266.8	1,149.8	1,117.0	173.0	1,995.5	98.3	563.9	-	515.0	1,187.9
Minnesota	1,836.4	1,092.6	743.8	143.2	1,654.4	26.9	876.9	-	249.9	697.6
Mississippi	123.0	71.4	51.6	-	106.7	16.4	61.2	-	8.1	53.7
Missouri	1,316.0	234.3	1,081.7	-	1,122.0	194.0	849.8	-	23.8	442.4
Montana	71.6	17.4	54.2	-	68.5	3.0	34.9	-	36.6	-
Nebraska	1,730.2	330.4	1,399.8	-	1,729.1	1.0	297.6	-	1,046.7	385.9
Nevada	605.8	546.7	59.1	-	605.8	-	153.6	-	74.8	377.4
New Hampshire	326.0	253.1	72.9	41.9	278.7	5.3	85.8	-	62.1	178.1
New Jersey	4,037.2	2,109.8	1,927.4	-	3,960.3	77.0	2,661.6	-	98.6	1,277.0
New Mexico	320.3	105.2	215.1	-	310.6	9.7	55.7	-	67.1	197.5
New York	12,178.8	1,301.7	10,877.1	610.2	10,011.6	1,557.0	5,086.0	-	2,216.7	4,876.1
North Carolina	836.8	114.6	722.2	31.1	778.8	27.0	100.2	-	222.5	514.1
North Dakota	249.8	162.7	87.1	6.7	234.8	8.4	112.0	-	0.4	137.5
Ohio	4,173.5	967.7	3,205.8	-	3,684.1	489.5	925.2	-	1,150.9	2,097.5
Oklahoma	763.1	103.6	659.5	-	607.3	155.8	599.5	-	10.8	152.8
Oregon	626.9	305.7	321.2	-	433.8	193.1	383.0	-	15.6	228.3
Pennsylvania	3,109.5	1,435.5	1,674.0	80.8	2,869.9	158.8	1,518.4	-	666.6	924.5
Puerto Rico	0.0									
Rhode Island	475.8	230.2	245.6	-	357.9	117.9	146.8	-	21.7	307.4
South Carolina	1,440.3	305.4	1,134.9	27.1	1,372.2	41.0	173.5	-	128.4	1,138.5
South Dakota	458.0	39.8	418.2	-	401.2	56.9	291.9	-	71.6	94.6
Tennessee	655.9	288.3	367.6	27.9	569.4	58.6	180.5	-	313.7	161.8
Texas	12,458.4	8,636.4	3,822.0	312.6	11,811.9	333.9	3,449.7	-	3,302.9	5,705.8
Utah	549.1	235.7	313.4	-	528.4	20.6	271.4	-	140.6	137.1
Vermont	185.2	109.8	75.4	-	185.1	-	133.3	-	-	51.9
Virgin Islands		-	301.4	28.8	262.0	10.7	10.7	-	290.7	-
Virginia	2,502.2	566.8	1,935.4	5.8	2,232.4	264.0	1,151.4	-	331.0	1,019.7
Washington	2,737.9	1,550.4	1,187.5	81.2	2,651.7	5.1	655.8	-	784.4	1,297.8
West Virginia	34.5	-	34.5	0.8	32.2	1.5	23.4	-	-	11.1
Wisconsin	1,345.3	715.2	630.1	115.2	1,159.6	70.5	676.4	-	16.5	652.3
Wyoming	196.8	-	196.8	68.2	128.6	-	-	-	-	196.8
ALL	99,271.0	38,882.9	60,388.1	2,682.5	89,909.1	6,665.9	36,487.3	0.0	20,612.8	42,157.6
QoQ	37.1%	35.0%	38.5%	20.4%	37.3%	43.2%	26.4%	-	39.4%	47.0%
YoY	35.3%	45.1%	29.7%	-9.7%	40.8%	2.3%	-15.6%	-	83.4%	122.9%

⁵ Issuance totals do not include private placements.⁶ Due to securities falling into more than one category within subcategories, state breakouts are not identical to other non-state-specific breakdowns, particularly related to coupon types (e.g., zeros are higher by dollar amount when broken out by state but would instead be assigned to the convertible or fixed rate categories when not broken out by state). This is a quirk of the SDC database.

State	Total	Coupon Type							
		Convertible	Fixed Rate	Linked Rate	Variable Rate			Short (VRDO)	Zero
					Variable Rate Long	Variable Rate No Put			
Alabama	862.2	-	594.6	-	13.5	-	254.0	-	
Alaska	543.6	-	543.6	-	-	-	-	-	
Arizona	3,135.6	-	3,135.6	-	-	-	-	-	
Arkansas	986.7	-	986.7	-	-	-	-	-	
California	13,087.0	-	12,013.2	292.9	287.4	-	397.9	95.6	
Colorado	892.7	-	892.7	-	-	-	-	-	
Connecticut	2,092.1	-	2,008.5	61.6	-	-	21.9	-	
District of Columbia	990.6	-	893.2	60.9	-	-	36.6	-	
Delaware	349.8	-	349.7	-	-	-	-	-	
Florida	3,959.1	-	3,954.0	-	5.1	-	-	-	
Georgia	1,078.7	-	912.0	135.5	7.5	-	23.7	-	
Guam	0.0	-	-	-	-	-	-	-	
Hawaii	1,330.4	-	1,330.4	-	-	-	-	-	
Idaho	63.2	-	63.2	-	-	-	-	-	
Illinois	2,391.6	-	2,385.2	-	-	-	-	6.2	
Indiana	1,408.9	-	954.7	452.5	-	-	-	-	
Iowa	264.7	-	264.7	-	-	-	-	-	
Kansas	499.2	-	499.2	-	-	-	-	-	
Kentucky	631.1	-	533.1	-	97.5	-	-	0.5	
Louisiana	1,390.1	-	1,380.0	-	-	-	10.0	-	
Maine	301.5	-	246.5	-	-	-	55.0	-	
Maryland	2,250.7	-	2,250.7	-	-	-	-	-	
Massachusetts	2,849.0	-	2,563.1	202.9	-	-	83.0	-	
Michigan	2,266.8	-	2,016.8	-	250.0	-	-	-	
Minnesota	1,836.4	-	1,810.6	-	8.7	-	5.1	-	
Mississippi	123.0	-	107.6	-	-	-	15.5	-	
Missouri	1,316.0	-	1,310.5	-	-	-	5.5	-	
Montana	71.6	-	71.5	-	-	-	-	-	
Nebraska	1,730.2	-	1,186.1	-	544.1	-	-	-	
Nevada	605.8	-	605.8	-	-	-	-	-	
New Hampshire	326.0	-	320.4	-	5.5	-	-	-	
New Jersey	4,037.2	-	3,590.7	416.6	-	-	30.0	-	
New Mexico	320.3	-	320.3	-	-	-	-	-	
New York	12,178.8	-	11,441.1	428.7	25.0	-	283.9	-	
North Carolina	836.8	-	836.9	-	-	-	-	-	
North Dakota	249.8	-	241.2	-	-	-	8.6	-	
Ohio	4,173.5	-	3,856.5	-	165.4	-	150.0	1.7	
Oklahoma	763.1	-	698.0	-	-	-	65.0	-	
Oregon	626.9	-	616.7	-	-	-	-	10.2	
Pennsylvania	3,109.5	-	2,942.3	143.0	-	-	24.2	-	
Puerto Rico	0.0	-	-	-	-	-	-	-	
Rhode Island	475.8	-	463.9	-	12.0	-	-	-	
South Carolina	1,440.3	-	1,415.3	-	-	-	25.0	-	
South Dakota	458.0	-	458.0	-	-	-	-	-	
Tennessee	655.9	-	625.9	-	-	-	30.0	-	
Texas	12,458.4	-	11,566.4	723.9	62.1	-	-	106.0	
Utah	549.1	-	549.1	-	-	-	-	-	
Vermont	185.2	-	125.4	59.7	-	-	-	-	
Virgin Islands	-	-	301.4	-	-	-	-	-	
Virginia	2,502.2	-	2,492.6	8.0	1.5	-	-	-	
Washington	2,737.9	-	2,652.0	85.9	-	-	-	-	
West Virginia	34.5	-	34.5	-	-	-	-	-	
Wisconsin	1,345.3	-	1,333.8	-	-	-	11.5	-	
Wyoming	196.8	-	-	-	-	-	196.8	-	
ALL	99,271.0	0.0	92,745.9	3,072.1	1,485.3	0.0	1,733.2	220.2	
QoQ	37.1%	-100.0%	42.9%	10.9%	-38.4%		-13.0%	-16.8%	
YoY	35.3%	-100.0%	41.5%	56.9%	28.4%		-47.2%	-61.2%	

LONG-TERM MUNICIPAL STATE ISSUANCE, 2014⁷\$ Millions⁸

	Bond Type			Tax Type			Funding Type			
	Total	G.O.	Revenue	AMT	Tax-Exempt	Taxable	New Financing	Refinancing	Refunding & New	
									Refinancing	Refunding
State										
Alabama	3,091.9	1,214.2	1,877.7	-	2,993.7	98.3	609.8	-	644.1	1,838.0
Alaska	1,004.5	601.4	403.1	-	990.5	14.0	446.0	-	348.6	209.9
Arizona	6,447.6	1,504.9	4,942.7	-	5,726.1	721.6	2,200.6	-	1,557.9	2,689.2
Arkansas	1,990.6	1,043.3	947.3	-	1,826.8	163.9	1,013.5	-	199.5	777.7
California	42,967.0	18,100.2	24,866.8	775.5	39,388.0	2,800.1	15,714.0	-	10,219.8	17,029.8
Colorado	3,015.0	805.9	2,209.1	31.6	2,850.2	133.3	1,418.4	-	557.4	1,039.3
Connecticut	6,667.4	4,102.3	2,565.1	117.0	6,266.3	283.6	3,247.0	-	1,271.5	2,148.5
District of Columbia	2,599.9	515.5	2,084.4	539.3	1,668.1	392.6	486.6	-	1,054.8	1,058.6
Delaware	901.6	531.9	369.7	-	900.3	1.3	267.9	-	218.1	415.6
Florida	11,163.3	800.0	10,363.3	1,011.3	9,989.9	162.1	3,578.5	-	1,579.9	6,004.9
Georgia	4,769.7	1,714.3	3,055.4	256.6	4,200.6	312.5	1,949.4	-	1,151.1	1,669.2
Guam	162.1	-	162.1	-	146.5	15.6	76.5	-	-	85.6
Hawaii	1,562.8	1,071.6	491.2	-	1,122.6	440.2	182.6	-	1,207.2	173.0
Idaho	838.4	308.4	530.0	-	831.5	7.0	529.0	-	132.9	176.6
Illinois	12,756.9	6,477.8	6,279.1	650.2	10,565.4	1,541.2	6,484.3	-	2,859.8	3,412.6
Indiana	4,094.1	342.6	3,751.5	441.5	3,386.3	264.6	2,254.2	-	391.9	1,446.3
Iowa	1,533.7	919.2	614.5	2.3	1,445.2	86.2	925.3	-	171.3	437.1
Kansas	3,189.6	1,787.6	1,402.0	41.6	3,061.1	86.9	1,430.9	-	1,006.2	752.5
Kentucky	2,770.2	328.2	2,442.0	211.8	2,224.0	334.3	1,077.4	-	204.5	1,488.2
Louisiana	4,335.2	1,459.6	2,875.6	-	3,733.9	601.3	2,231.1	-	173.9	1,930.2
Maine	935.2	328.7	606.5	73.5	798.8	62.9	563.4	-	252.0	119.8
Maryland	6,738.4	4,921.6	1,816.8	99.5	6,486.8	152.1	4,091.7	-	797.2	1,849.5
Massachusetts	9,724.0	4,909.8	4,814.2	410.9	8,508.0	805.2	6,594.5	-	624.2	2,505.3
Michigan	8,230.7	3,285.6	4,945.1	232.4	7,292.4	705.9	2,871.8	-	2,543.5	2,815.4
Minnesota	6,755.8	4,051.7	2,704.1	189.7	6,270.6	280.8	4,592.8	-	425.9	1,722.4
Mississippi	564.5	332.4	232.1	-	519.4	45.1	266.3	-	97.9	200.2
Missouri	5,655.7	1,201.1	4,454.6	-	5,268.7	386.9	2,439.5	-	440.8	2,775.3
Montana	333.9	272.6	61.3	24.6	305.3	4.1	154.4	-	83.5	96.1
Nebraska	3,205.7	935.5	2,270.2	35.0	3,116.1	54.5	929.4	-	1,309.4	966.9
Nevada	1,777.9	975.6	802.3	96.0	1,640.6	41.4	662.6	-	116.2	999.1
New Hampshire	576.3	361.1	215.2	41.9	452.5	81.9	256.6	-	62.1	257.6
New Jersey	10,913.6	4,422.8	6,490.8	363.9	9,592.8	956.8	5,984.9	-	1,198.9	3,729.8
New Mexico	2,291.8	658.4	1,633.4	-	2,209.7	82.0	703.3	-	348.8	1,239.6
New York	36,208.0	7,486.7	28,721.3	1,335.6	30,788.4	4,083.0	17,077.9	-	6,255.8	12,873.3
North Carolina	3,434.0	1,292.9	2,141.1	31.1	2,995.4	407.5	1,220.0	-	499.1	1,714.9
North Dakota	725.5	415.3	310.2	33.8	673.0	18.8	341.8	-	106.3	277.5
Ohio	9,905.5	4,346.8	5,558.7	22.2	9,210.4	672.9	4,058.1	-	1,728.1	4,119.3
Oklahoma	2,596.3	891.9	1,704.4	15.5	2,321.1	259.8	1,742.2	-	28.9	825.3
Oregon	2,727.1	1,282.5	1,444.6	120.0	2,390.5	216.6	1,438.4	-	291.5	997.1
Pennsylvania	10,269.6	5,174.1	5,095.5	95.7	9,597.8	530.1	3,426.6	-	2,964.9	3,832.1
Puerto Rico	3,500.0	3,500.0	-	-	3,500.0	-	-	-	3,500.0	-
Rhode Island	872.1	382.4	489.7	34.8	619.4	217.9	314.2	-	37.6	520.4
South Carolina	3,655.1	1,311.6	2,343.5	98.8	3,479.6	76.7	1,764.9	-	198.1	1,692.2
South Dakota	769.6	154.3	615.3	24.8	679.7	65.2	462.2	-	131.9	175.5
Tennessee	2,674.1	1,295.9	1,378.2	53.9	2,391.3	229.0	1,102.8	-	543.6	1,027.8
Texas	39,582.1	23,764.3	15,817.8	1,129.6	35,858.0	2,594.6	14,819.0	-	9,206.1	15,557.1
Utah	2,339.7	569.7	1,770.0	-	2,007.7	332.0	1,380.8	-	293.5	665.5
Vermont	419.0	250.1	168.9	55.7	363.2	-	163.2	-	117.8	137.9
Virgin Islands	-	-	351.0	28.8	311.6	10.7	60.3	-	290.7	-
Virginia	6,819.4	2,126.2	4,693.2	5.8	6,224.0	589.6	2,372.3	-	1,906.5	2,540.6
Washington	8,439.2	4,797.3	3,641.9	128.2	8,015.1	296.0	2,912.6	-	2,001.8	3,524.8
West Virginia	680.0	18.0	662.0	29.7	554.4	96.0	438.0	-	-	242.0
Wisconsin	5,082.1	3,310.2	1,771.9	116.7	4,809.0	156.4	2,579.1	-	531.5	1,971.6
Wyoming	333.6	25.0	308.6	113.0	218.1	2.5	49.5	-	34.6	249.5
ALL	314,948.0	132,681.0	182,267.0	9,119.8	282,786.4	22,975.5	133,958.1	0.0	63,919.1	117,004.2

⁷ Issuance totals do not include private placements.⁸ Due to securities falling into more than one category within subcategories, state breakouts are not identical to other non-state-specific breakdowns, particularly related to coupon types (e.g., zeros are higher by dollar amount when broken out by state but would instead be assigned to the convertible or fixed rate categories when not broken out by state). This is a quirk of the SDC database.

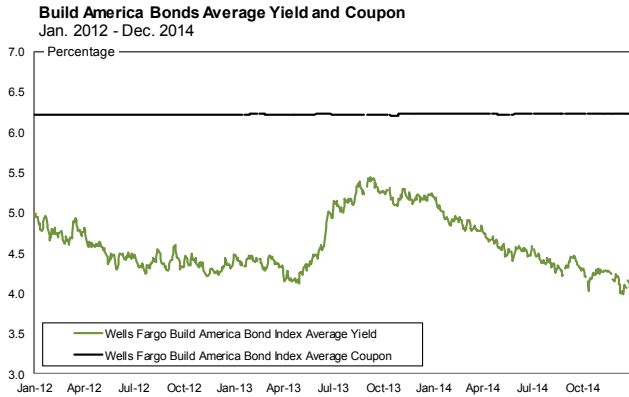
State	Total	Coupon Type						
		Convertible	Fixed Rate	Linked Rate	Variable Rate			Zero
					Variable Rate Long	Variable Rate No Put	Short (VRDO)	
Alabama	3,091.9	-	2,806.6	-	13.5	-	271.9	-
Alaska	1,004.5	-	1,004.5	-	-	-	-	-
Arizona	6,447.6	-	6,259.0	-	-	-	188.7	-
Arkansas	1,990.6	-	1,990.7	-	-	-	-	-
California	42,967.0	14.7	39,621.5	617.1	1,777.2	-	637.0	296.0
Colorado	3,015.0	-	2,902.3	72.6	-	-	40.2	-
Connecticut	6,667.4	-	5,908.1	276.9	250.0	-	231.9	-
District of Columbia	2,599.9	-	2,402.5	60.9	-	-	136.6	-
Delaware	901.6	-	901.6	-	-	-	-	-
Florida	11,163.3	27.6	10,743.5	100.0	76.1	-	208.8	7.4
Georgia	4,769.7	-	4,367.5	335.5	18.5	-	48.2	-
Guam	162.1	-	162.1	-	-	-	-	-
Hawaii	1,562.8	-	1,562.8	-	-	-	-	-
Idaho	838.4	-	748.8	-	89.7	-	-	-
Illinois	12,756.9	-	12,499.2	-	-	-	243.9	13.7
Indiana	4,094.1	-	3,628.6	452.5	-	-	11.3	-
Iowa	1,533.7	-	1,533.7	-	-	-	-	-
Kansas	3,189.6	-	3,189.6	-	-	-	-	-
Kentucky	2,770.2	-	2,531.6	125.1	113.0	-	-	0.5
Louisiana	4,335.2	-	4,192.5	121.3	-	-	21.5	-
Maine	935.2	-	880.2	-	-	-	55.0	-
Maryland	6,738.4	-	6,663.4	-	-	-	75.0	-
Massachusetts	9,724.0	-	8,707.8	833.3	-	-	183.0	-
Michigan	8,230.7	-	7,681.5	135.4	250.0	-	163.8	-
Minnesota	6,755.8	-	6,586.8	-	25.5	-	128.8	-
Mississippi	564.5	-	544.5	-	-	-	20.0	-
Missouri	5,655.7	-	5,350.2	100.0	-	-	205.5	-
Montana	333.9	-	334.0	-	-	-	-	-
Nebraska	3,205.7	-	2,626.6	-	544.1	-	35.0	-
Nevada	1,777.9	-	1,774.3	-	-	-	3.7	-
New Hampshire	576.3	-	570.8	-	5.5	-	-	-
New Jersey	10,913.6	-	10,312.0	541.6	-	-	60.0	-
New Mexico	2,291.8	-	1,564.7	552.0	175.0	-	-	-
New York	36,208.0	-	32,890.1	1,114.0	25.0	-	2,178.0	-
North Carolina	3,434.0	-	3,361.2	-	-	-	72.7	-
North Dakota	725.5	-	689.8	-	-	-	35.7	-
Ohio	9,905.5	-	9,128.9	321.7	184.0	-	249.2	21.7
Oklahoma	2,596.3	-	2,526.4	-	-	-	70.0	-
Oregon	2,727.1	25.4	2,636.6	-	-	-	-	65.0
Pennsylvania	10,269.6	85.0	8,909.6	824.1	225.1	-	153.4	26.4
Puerto Rico	3,500.0	-	3,500.0	-	-	-	-	-
Rhode Island	872.1	-	767.0	93.1	12.0	-	-	-
South Carolina	3,655.1	-	3,630.1	-	-	-	25.0	-
South Dakota	769.6	-	764.1	-	-	-	5.5	-
Tennessee	2,674.1	-	2,635.2	-	9.0	-	30.0	-
Texas	39,582.1	-	35,933.9	1,532.9	1,283.7	-	326.0	505.6
Utah	2,339.7	-	1,774.3	357.0	-	-	208.4	-
Vermont	419.0	-	359.2	59.7	-	-	-	-
Virgin Islands	-	-	351.0	-	-	-	-	-
Virginia	6,819.4	-	6,807.2	8.0	4.2	-	-	-
Washington	8,439.2	-	8,301.8	85.9	-	-	51.5	-
West Virginia	680.0	-	464.8	50.2	-	-	165.0	-
Wisconsin	5,082.1	-	4,964.8	85.0	-	-	32.3	-
Wyoming	333.6	-	136.8	-	-	-	196.8	-
ALL	314,948.0	152.7	293,086.3	8,855.8	5,081.1	0.0	6,769.3	936.3

LONG-TERM MUNICIPAL ISSUANCE BY GENERAL USE OF PROCEEDS

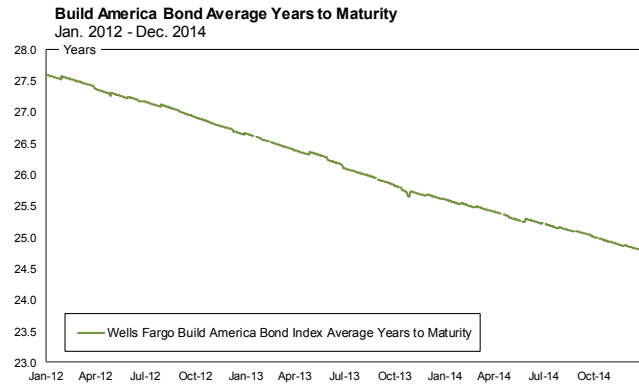
\$ Millions

Use of Proceeds	4Q'13	3Q'14	4Q'14	Q-o-Q	Y-o-Y	2014
Agriculture		4.0		-100.0%		8.6
Airports	2,607.9	1,861.4	1,239.2	-33.4%	-52.5%	7,782.9
Assisted Living	18.5	107.1	62.0	-42.1%	235.1%	242.2
Bridges	2,727.7	1,452.8	1,376.8	-5.2%	-49.5%	3,588.3
Childrens hospital	123.5	190.4		-100.0%	-100.0%	591.8
Civic & convention centers	89.2	161.6	1,258.4	678.7%	1310.8%	1,755.0
Combined utilities	215.5	395.0	451.2	14.2%	109.4%	1,459.7
Cont Care Retirement Community	810.6	540.8	666.5	23.2%	-17.8%	2,295.1
Correctional facilities	436.8	219.7	580.3	164.1%	32.9%	2,422.3
Economic development	1,255.5	1,778.2	1,611.3	-9.4%	28.3%	8,535.5
Fire stations & equipment	79.6	33.7	91.3	170.9%	14.7%	175.3
Flood control	118.0	26.5	275.1	938.1%	133.1%	661.8
Gas	14.6	1,049.2	611.3	-41.7%	4087.0%	1,766.0
General acute care hospital	3,490.7	2,567.8	5,520.5	115.0%	58.1%	13,837.8
General Medical	52.3	40.2	141.1	251.0%	169.8%	469.3
General purpose / public improvement	23,025.6	21,488.9	21,424.5	-0.3%	-7.0%	80,275.6
Government buildings	270.1	236.6	89.7	-62.1%	-66.8%	879.5
Higher education	4,749.1	6,424.4	6,490.4	1.0%	36.7%	24,220.3
Hospital equipment loans	13.7		303.6		2116.1%	303.6
Industrial development	257.8	100.3	241.9	141.2%	-6.2%	468.8
Libraries & museums	54.0	115.7	95.7	-17.3%	77.2%	515.1
Mass transportation	4,772.5	2,609.7	4,199.3	60.9%	-12.0%	13,222.5
Multi family housing	1,861.8	1,382.7	2,650.6	91.7%	42.4%	5,952.1
Nursing homes	16.0	154.7	18.3	-88.2%	14.4%	180.7
Office buildings			1,589.1			1,589.1
Other education	87.9	155.6	83.3	-46.5%	-5.2%	399.2
Other recreation	72.0	342.9	136.8	-60.1%	90.0%	1,014.6
Parking facilities	307.1	62.7	61.9	-1.3%	-79.8%	221.6
Parks, Zoos & Beaches	185.4	56.0	197.9	253.4%	6.7%	860.2
Police stations & equipment	7.5	10.0	24.7	147.0%	229.3%	271.5
Pollution control	35.0	166.7	1,019.9	511.8%	2814.0%	1,806.4
Primary & secondary education	8,303.3	12,255.9	16,295.5	33.0%	96.3%	56,394.9
Public power	3,181.5	1,867.8	5,620.6	200.9%	76.7%	11,258.1
Sanitation	29.7	39.2	473.9	1108.9%	1495.6%	1,042.0
Seaports / marine terminals	103.8	355.6	60.7	-82.9%	-41.5%	854.3
Single family housing	1,823.0	1,132.5	1,916.0	69.2%	5.1%	5,527.2
Single speciality hospital	50.8	137.1	729.8	432.3%	1336.6%	1,245.1
Solid waste	187.3	23.2	26.8	15.5%	-85.7%	305.3
Stadiums & sports complexes	124.6	326.3	1,019.0	212.3%	717.8%	1,886.8
Student loans	497.7	277.0	448.3	61.8%	-9.9%	1,526.9
Telecommunications	11.2	41.5	15.2	-63.4%	35.7%	94.0
Theatres	82.9		59.1		-28.7%	114.8
Toll roads, highways & streets	4,826.9	3,346.2	9,452.7	182.5%	95.8%	24,948.7
Veterans (exclusing housing)			36.0			36.0
Water & sewer facilities	6,380.7	8,812.7	10,590.9	20.2%	66.0%	31,874.5
ALL	73,359.3	72,350.3	99,257.1	37.2%	35.3%	314,881.0

BUILD AMERICA BONDS



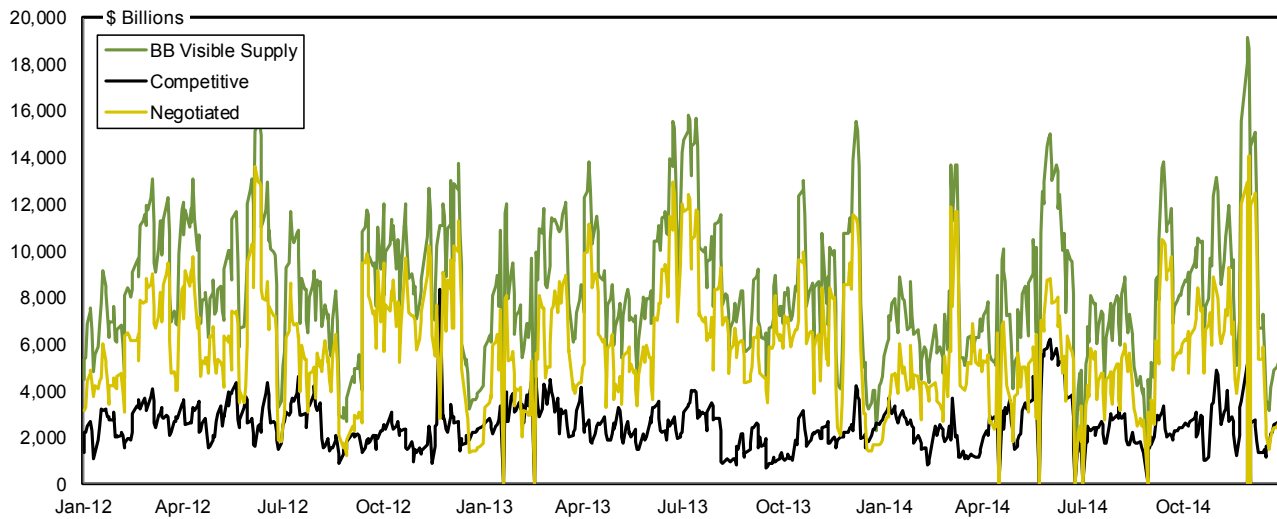
Source: Wells Fargo



Source: Wells Fargo

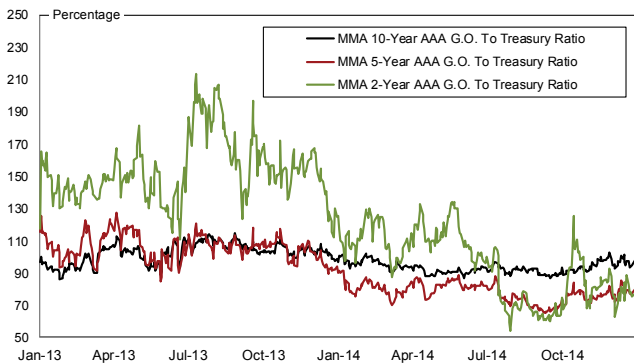
SUPPLY, YIELD CURVES, TOTAL RETURN, SPREADS & RATIOS

Bond Buyer 30-Day Visible Supply
Jan. 1, 2012 - Dec. 31, 2014



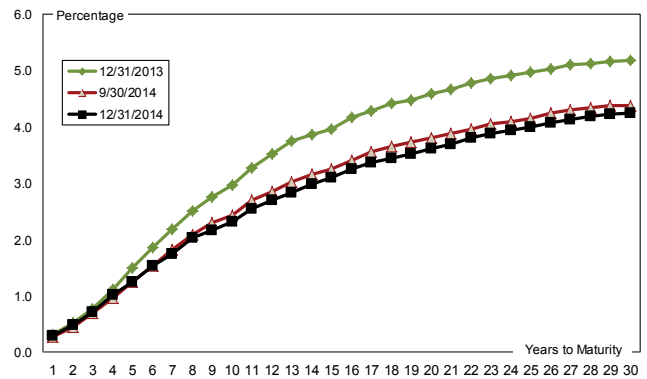
Source: Bond Buyer, Bloomberg

2-, 5-, and 10-Year AAA G.O. to Treasury Ratios
Jan. 2013 - Dec. 2014

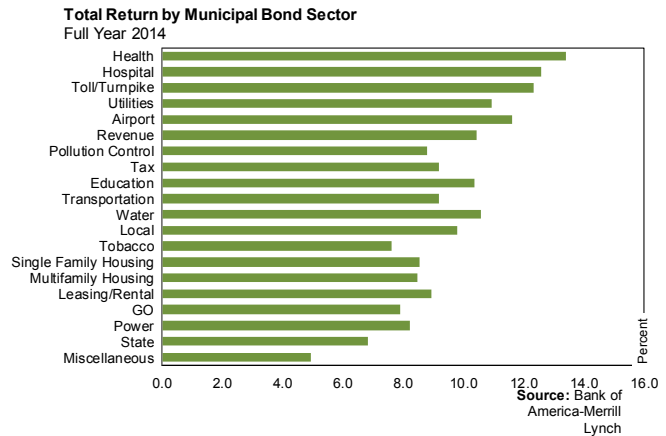
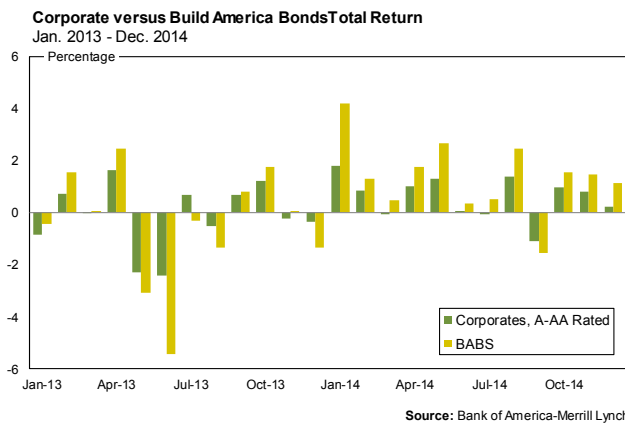
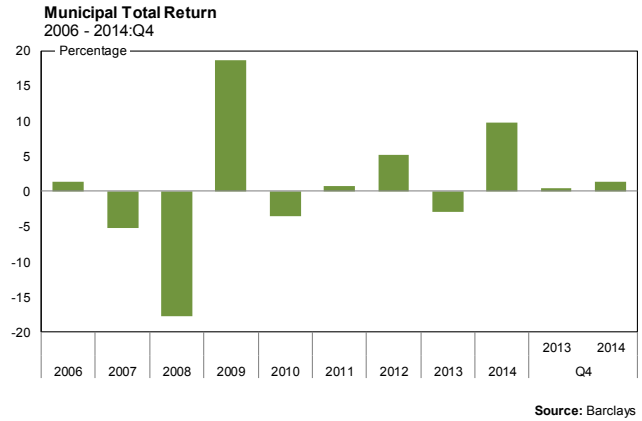
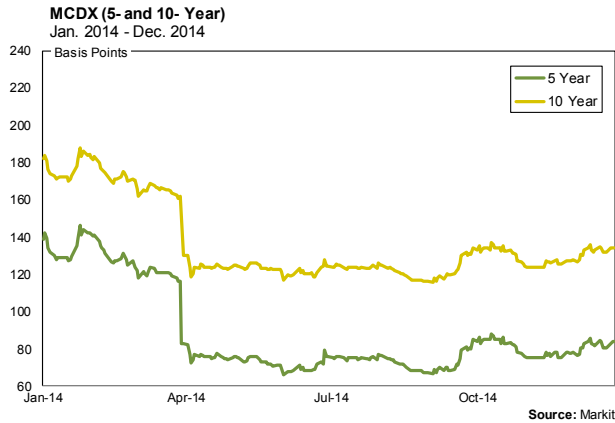


Source: Bloomberg

MMA Yield Curves



Source: MMA



TRADING SUMMARY

Total Number of Trades									
	# of Trades				Par Amount (Millions)				
	Customer Bought	Customer Sold	Inter-Dealer Trade	All Trades	Customer Bought	Customer Sold	Inter-Dealer Trade	All Trades	
2014:Q3	886,547	476,742	808,582	2,171,871	282,173	186,575	136,371	\$605,119	
2014:Q4	850,798	458,132	778,954	2,087,884	292,187	169,269	141,526	\$602,982	
%Change	-4%	-4%	-4%	-4%	4%	-9%	4%	0%	

	# of Trades					Par Amount (Millions)				
	0 - 100,000	100,001 - 500,000	500,001 - 1,000,000	1,000,000+	All Trades	0 - 100,000	100,001 - 500,000	500,001 - 1,000,000	1,000,000+	All Trades
2014:Q3	82%	12%	2%	4%	2,171,871	9%	11%	7%	73%	\$605,119
2014:Q4	81%	13%	3%	4%	2,087,884	9%	11%	7%	72%	\$602,982

	Trades by Sector							
	Education	Health	Utility	Various Purpose	Transportation	Tax-Revenue	Other	Total (Millions)
2014:Q3	18%	9%	13%	11%	8%	11%	30%	\$605,119
2014:Q4	18%	10%	13%	13%	10%	9%	27%	\$602,982

	Trades by Maturity					
	1 Year or Less	1+ Year to 5 Years	5+ Years to 10 Years	10+ Years to 20 Years	20+ Years	Total (Millions)
2014:Q3	5%	10%	14%	31%	40%	\$605,119
2014:Q4	4%	10%	14%	31%	41%	\$602,982

	Trades by Source of Repayment				
	Revenue	General Obligation	Double Barrel	Not Available	Total (Millions)
2014:Q3	71%	27%	3%	0%	\$605,119
2014:Q4	68%	29%	3%	0%	\$602,982

	Trades by Coupon Type				
	Fixed Rate	Variable Rate	Zero Coupon	Not Available	Total (Millions)
2014:Q3	59%	36%	5%	0%	\$605,119
2014:Q4	62%	35%	3%	0%	\$602,982

Source: MSRB EMMA

MUNICIPAL CDS

Market Risk Activity of Single-Name Municipal CDS (\$ millions) ⁹

State	California	Florida	Illinois	Michigan	New Jersey	New York	Ohio	Texas	New York City	Massachusetts	TOTAL	Average Contract Size
Oct-13	82.0	10.0	7.0	3.0	63.5	0.2			40.0	20.0	225.7	6.1
Nov-13	37.0	125.5	96.3	35.0		15.0		10.0	25.0		343.8	8.0
Dec-13	26.0		101.0	6.0	6.0						139.0	5.6
Jan-14	167.0	288.0	320.7		99.0	93.0		9.8	61.5		1,039.0	24.2
Feb-14	60.5	50.0			3.3	23.1		0.5	10.0		147.4	4.6
Mar-14	41.0		71.0	6.0	6.0			0.8			124.8	5.4
Apr-14	159.0		60.5		24.0				40.0	15.0	298.5	7.7
May-14	777.5		434.0		977.5	620.5			321.5		3,131.0	16.3
Jun-14	699.5	598.5	26.0	108.5	16.0		164.0	163.0	610.0	44.0	2,429.5	12.4
Jul-14	138.5	160.0	4.0	4.0	49.0		25.0	150.0	186.6		717.1	12.8
Aug-14	1,745.0	230.0	95.0	55.0	265.3	202.3	251.2	390.0	450.0	308.0	3,991.7	14.4
Sep-14	85.0	50.0	10.0		0.4				10.0		155.4	19.4
Oct-14	61.6		94.6	7.0	44.2		12.0	1.4	30.0	10.0	260.8	5.1
Nov-14	25.0	75.0	30.1	65.0		1.1	10.0	30.0	55.8	85.0	377.0	4.8
Dec-14	25.0		39.7	10.0	10.0		5.0		45.0		134.7	7.5
4Q'14	111.6	75.0	164.4	82.0	54.2	1.1	27.0	31.4	130.8	95.0	772.5	5.2
Q-o-Q	-94.3%	-83.0%	50.8%	39.0%	-82.8%	-99.5%	-90.2%	-94.2%	-79.8%	-69.2%	-84.1%	
Y-o-Y	-23.0%	-44.6%	-19.5%	86.4%	-22.0%	-92.8%		214.0%	101.2%	375.0%	9.0%	

CDS Spreads for Single Name States (5- and 10-year, bps)

5-Year	Illinois	California	Connecticut	Nevada	New Jersey	Ohio	Michigan	Pennsylvania	Florida	New York	Massachusetts	Wisconsin	Maryland	North Carolina	Texas	Delaware	Minnesota
3/31/2014	141.0	56.0	87.0	46.0	63.0	41.0	59.0	45.0	34.0	35.0	37.0	29.0	29.0	29.0	38.3	26.6	30.0
6/30/2014	160.0	46.7	82.0	40.0	84.0	41.0	55.0	45.0	35.0	36.0	37.0	30.0	30.0	28.0	27.0	29.3	30.0
7/31/2014	165.0	41.0	82.0	41.0	84.0	61.0	55.0	43.0	36.0	37.0	38.0	29.4	31.0	29.0	29.6	31.0	31.2
8/31/2014	159.0	37.8	88.0	37.0	78.8	55.0	55.0	40.0	37.8	37.8	38.0	28.6	35.0	29.0	27.8	30.6	31.5
9/30/2014	173.0	45.0	76.0	40.0	89.6	41.0	45.0	48.0	40.0	39.0	41.0	29.5	34.0	27.0	27.0	29.3	34.0
7/31/2014	165.0	41.0	82.0	41.0	84.0	61.0	55.0	43.0	36.0	37.0	38.0	29.4	31.0	29.0	29.6	31.0	31.2
8/31/2014	159.0	37.8	88.0	37.0	78.8	55.0	55.0	40.0	37.8	37.8	38.0	28.6	35.0	29.0	27.8	30.6	31.5
9/30/2014	173.0	45.0	76.0	40.0	89.6	41.0	45.0	48.0	40.0	39.0	41.0	29.5	34.0	27.0	27.0	29.3	34.0
12/31/2014	171.0	45.1	94.0	46.0	103.0	50.0	50.0	65.0	42.0	43.0	44.0	29.0	37.0	34.0	32.0	29.5	36.0
Q-o-Q	-1.2%	0.1%	23.7%	15.0%	14.9%	22.0%	11.0%	35.4%	4.9%	10.2%	7.3%	-1.6%	8.7%	25.9%	18.4%	0.9%	5.8%
Y-o-Y	-1.2%	0.1%	23.7%	15.0%	14.9%	22.0%	11.0%	35.4%	4.9%	10.2%	7.3%	-1.6%	8.7%	25.9%	18.4%	0.9%	5.8%

Source: CMA Datavision

10-Year	Illinois	California	Connecticut	Nevada	New Jersey	Ohio	Michigan	Pennsylvania	Florida	New York	Massachusetts	Wisconsin	Maryland	North Carolina	Texas	Delaware	Minnesota
6/28/2013	217.0	160.0	122.0	104.0	115.0	99.0	119.0	100.0	90.0	86.0	95.0	78.0	74.0	69.0	70.0	66.6	69.0
9/30/2013	223.0	150.4	123.0	109.0	112.0	94.0	114.0	98.0	86.0	80.0	94.0	70.0	66.0	64.0	63.0	67.3	66.0
12/31/2013	218.0	143.0	128.0	98.0	108.0	93.0	108.0	93.0	78.0	79.0	88.0	62.0	58.0	58.0	58.0	57.5	63.0
3/31/2014	191.0	106.0	130.0	93.0	110.0	90.0	102.0	93.0	75.0	74.0	83.0	63.0	58.0	56.0	55.0	54.7	57.0
6/30/2014	214.0	91.5	135.0	85.0	135.0	98.0	100.0	91.0	77.0	76.0	86.0	53.0	59.0	57.0	56.0	58.5	59.0
7/31/2014	88.0	88.0	134.0	85.6	133.0	122.3	99.0	92.0	78.0	77.0	87.0	52.0	60.0	58.0	57.0	60.4	57.3
8/31/2014	81.0	81.0	128.0	80.2	133.7	115.2	96.3	86.0	73.9	72.2	77.0	56.0	60.6	52.0	54.7	56.7	55.3
9/30/2014	95.0	95.0	140.0	85.8	145.0	97.0	97.0	96.0	78.0	78.0	84.0	56.0	62.0	52.0	52.0	52.9	57.7
12/31/2014	232.0	95.5	150.0	94.0	159.0	105.0	104.0	120.1	82.0	81.0	91.0	60.0	64.0	62.0	58.0	56.9	59.0
Q-o-Q	144.2%	0.5%	7.1%	9.5%	9.6%	17.9%	7.2%	25.1%	5.1%	3.8%	8.3%	7.1%	3.2%	19.2%	11.4%	7.6%	2.3%
Y-o-Y	8.4%	4.4%	11.1%	10.6%	17.8%	7.1%	4.0%	32.0%	6.5%	6.6%	5.8%	13.2%	8.5%	8.8%	3.6%	-2.8%	0.0%

Source: CMA Datavision

⁹ "Market risk activity" (as defined by DTCC): The gross notional and contract counts include transaction types of new trades between two parties, a termination of an existing transaction, or the new leg of an assignment representing the trade between the step-in party and the remaining party. Excludes transactions which do not result in a change in the market risk position of the market participants, and are not market activity. For example, central counterparty clearing, and portfolio compression both terminate existing transactions and re-book new transactions or amend existing transactions. These transactions still maintain the same risk profile and consequently are not included as "market risk transfer activity."

OUTSTANDING MUNICIPAL DEBT

Outstanding by Type, Maturity, and Security Type¹⁰

\$ Millions

State	Total Outstanding	G.O.	Revenue	Due in 13 Months	Long-Term	2013:Q4 Total Outstanding	% Change
AK Alaska	10,428.9	2,721.8	7,707.1	832.9	9,596.1	10,416.9	0.1%
AL Alabama	30,797.9	5,975.9	24,822.0	1,079.3	29,718.5	33,574.0	-8.3%
AR Arkansas	13,662.7	5,987.6	7,675.1	515.3	13,147.3	13,229.9	3.3%
AZ Arizona	50,836.9	10,203.5	40,633.4	2,343.6	48,493.3	52,436.0	-3.0%
CA California	527,581.3	197,895.6	329,685.7	22,462.4	505,118.9	540,393.2	-2.4%
CO Colorado	54,282.1	11,352.7	42,929.3	3,014.8	51,267.3	55,973.4	-3.0%
CT Connecticut	44,596.5	24,244.0	20,352.5	3,527.6	41,068.9	43,254.9	3.1%
DC District of Columbia	29,653.6	3,226.4	26,427.2	1,046.9	28,606.7	29,575.1	0.3%
DE Delaware	7,196.9	2,629.8	4,567.2	395.4	6,801.5	7,327.5	-1.8%
FL Florida	140,530.0	16,526.8	124,003.2	6,202.3	134,327.7	148,425.2	-5.3%
GA Georgia	66,218.7	14,948.0	51,270.7	3,070.2	63,148.5	68,522.6	-3.4%
GU Guam	2,492.5	405.0	2,087.6	44.3	2,448.2	2,462.8	1.2%
HI Hawaii	15,826.7	9,731.9	6,094.9	860.5	14,966.3	15,660.9	1.1%
IA Iowa	20,413.8	6,082.6	14,331.2	1,105.0	19,308.9	20,852.0	-2.1%
ID Idaho	6,331.8	1,669.4	4,662.4	744.5	5,587.3	9,255.8	-31.6%
IL Illinois	153,063.6	77,679.8	75,383.9	6,054.1	147,009.5	154,792.1	-1.1%
IN Indiana	49,084.9	1,021.9	48,063.0	2,519.6	46,563.3	52,188.9	-5.9%
KS Kansas	21,655.4	9,701.5	11,953.9	1,782.5	19,872.8	21,474.7	0.8%
KY Kentucky	33,345.2	1,690.9	31,654.3	1,605.8	31,739.4	34,965.5	-4.6%
LA Louisiana	33,812.0	6,953.9	26,858.1	1,056.0	32,756.0	33,590.4	0.7%
MA Massachusetts	93,338.9	34,596.8	58,742.1	6,453.3	86,885.6	93,120.7	0.2%
MD Maryland	48,669.2	24,388.5	24,280.7	2,776.7	45,892.6	47,936.6	1.5%
ME Maine	7,581.1	1,735.8	5,845.3	493.0	7,088.1	7,888.0	-3.9%
MI Michigan	75,315.4	24,837.2	50,478.3	3,656.9	71,658.5	77,271.5	-2.5%
MN Minnesota	48,108.4	24,215.4	23,893.0	2,889.4	45,219.0	48,240.3	-0.3%
MO Missouri	46,605.5	9,391.1	37,214.3	1,736.8	44,868.7	47,154.6	-1.2%
MS Mississippi	16,409.1	6,078.8	10,330.2	808.1	15,600.9	18,006.0	-8.9%
MT Montana	4,182.1	1,308.4	2,873.7	236.2	3,945.9	11,095.7	-62.3%
NC North Carolina	51,120.2	12,675.9	38,444.3	2,409.1	48,711.1	53,139.9	-3.8%
ND North Dakota	4,578.4	1,560.4	3,017.9	257.9	4,320.5	4,291.5	6.7%
NE Nebraska	17,614.4	5,154.2	12,460.2	810.0	16,804.4	17,539.3	0.4%
NH New Hampshire	8,952.1	2,323.6	6,628.6	396.7	8,555.5	9,519.9	-6.0%
NJ New Jersey	118,192.9	23,956.7	94,236.2	10,833.9	107,359.0	118,113.8	0.1%
NM New Mexico	13,441.4	3,189.0	10,252.4	910.6	12,530.8	14,227.1	-5.5%
NV Nevada	25,542.1	12,870.3	12,671.8	1,232.2	24,309.9	28,377.6	-10.0%
NY New York	371,047.7	77,579.5	293,468.2	20,162.8	350,884.9	370,634.4	0.1%
OH Ohio	102,501.4	28,667.7	73,833.7	5,019.7	97,481.7	104,583.0	-2.0%
OK Oklahoma	18,531.9	3,643.8	14,888.2	1,468.8	17,063.2	19,425.2	-4.6%
OR Oregon	35,321.4	19,166.6	16,154.8	2,120.2	33,201.2	35,336.2	0.0%
OT Other Territories	8,740.3	25.0	8,715.3	87.0	8,653.3	9,403.8	-7.1%
PA Pennsylvania	121,742.1	43,133.1	78,609.0	6,541.9	115,200.2	129,202.2	-5.8%
PR Puerto Rico	104,732.5	13,517.0	91,215.4	2,770.4	101,962.0	103,575.3	1.1%
RI Rhode Island	12,512.0	1,798.9	10,713.1	508.6	12,003.5	13,189.5	-5.1%
SC South Carolina	34,758.5	8,789.5	25,969.0	2,065.6	32,692.9	37,346.4	-6.9%
SD South Dakota	4,850.1	898.5	3,951.6	180.3	4,669.8	6,862.3	-29.3%
TN Tennessee	36,969.5	14,074.2	22,895.3	1,709.8	35,259.7	38,426.2	-3.8%
TT Trust Territories	269.5	87.5	182.1		269.5	275.2	-2.1%
TX Texas	308,743.7	155,608.9	153,134.8	16,205.3	292,538.3	304,558.0	1.4%
UT Utah	20,908.9	6,511.7	14,397.2	1,117.2	19,791.7	21,304.2	-1.9%
VA Virginia	58,583.5	12,919.9	45,663.7	2,777.9	55,805.6	61,072.7	-4.1%
VI Virgin Islands	2,364.9		2,364.9	54.8	2,310.1	2,324.9	1.7%
VT Vermont	4,778.7	689.7	4,089.0	144.2	4,634.5	5,597.2	-14.6%
WA Washington	77,568.6	36,962.2	40,606.4	3,765.5	73,803.1	77,559.6	0.0%
WI Wisconsin	43,046.5	20,933.7	22,112.7	3,259.9	39,786.6	43,629.4	-1.3%
WV West Virginia	10,393.5	861.1	9,532.5	295.8	10,097.8	11,268.0	-7.8%
WY Wyoming	2,856.0	162.8	2,693.2	199.9	2,656.1	3,238.2	-11.8%
TOTAL (12/31/2014)	3,272,683.9	1,044,962.0	2,227,721.9	166,619.3	3,106,064.6	3,343,106.5	-2.1%
TOTAL (12/31/2013)	3,343,106.5	1,033,139.4	2,309,967.1	172,790.5	3,170,316.0		
% Change	-2.1%	1.1%	-3.6%	-3.6%	-2.0%		

¹⁰ Outstanding includes both short- and long-term municipal debt, including certain preferred fund shares (e.g., VRDPS). "Due in 13 months" looks at original maturity and will not include securities with short puts unless original maturity is within 13 months. Outstanding does not include refunded (inclusive of prerefunded) debt and derivatives. See additional tables for prerefunded and derivatives debt. The chart replaces "Outstanding by Insurance" from prior municipal reports. For comparability against Federal Reserve's Flow of Funds, aggregate prerefunded with outstanding but not derivatives; differences between the two aggregates afterward are due to underlying database differences (Fed: Mergent; these tables: Bloomberg). Those CUSIPs unverified by Bloomberg are not included in the total; this affects approximately \$100 million outstanding.

Outstanding and by Tax Status, Coupon, Use of Proceeds, Industry¹¹

\$ Millions

State	Total Outstanding	Tax-Exempt	AMT	Taxable	Fixed	Zero	FRN	Other	Industry	Total Outstanding
AK Alaska	10,428.9	8,533.2	600.1	1,295.7	8,009.8	166.2	334.7	1,918.2	Airport	83,251.1
AL Alabama	30,797.9	25,362.5	1,187.5	4,247.9	23,674.0	862.6	293.6	5,967.7	Development	111,219.6
AR Arkansas	13,662.7	7,834.6	364.7	5,463.3	12,420.0	264.5	428.2	549.9	Education	674,577.5
AZ Arizona	50,836.9	43,980.2	1,318.0	5,538.7	45,566.8	34.5	673.6	4,562.1	GO	654,205.2
CA California	527,581.3	420,504.2	19,175.5	87,901.7	381,494.6	68,413.2	10,555.9	67,117.7	Healthcare	258,448.9
CO Colorado	54,282.1	40,868.1	3,034.0	10,379.9	44,195.2	3,208.9	718.0	6,160.0	Housing	130,204.6
CT Connecticut	44,596.5	33,444.5	1,280.4	9,871.5	37,229.8	457.2	2,006.8	4,902.6	Other	654,069.0
DC District of Columbia	29,653.6	22,126.7	3,361.4	4,165.6	19,531.3	5,627.0	269.1	4,226.2	Public Facilities	14,604.2
DE Delaware	7,196.9	5,208.4	366.8	1,621.8	5,632.9	27.1	-	1,536.9	Student Loan	32,129.7
FL Florida	140,530.0	119,015.7	11,227.0	10,287.3	117,775.4	3,213.1	1,653.9	17,887.5	Transportation	230,778.8
GA Georgia	66,218.7	53,772.0	3,552.0	8,894.8	52,653.6	154.5	942.6	12,468.0	Utilities	429,196.3
GU Guam	2,492.5	2,261.2	196.3	35.0	2,377.1	115.5	-	-	TOTAL	3,272,684.9
HI Hawaii	15,826.7	12,156.8	1,086.1	2,583.8	15,235.4	35.3	-	556.0		
IA Iowa	20,413.8	12,930.0	578.2	6,905.6	17,621.6	555.5	11.5	2,225.3		
ID Idaho	6,331.8	4,589.0	500.2	1,242.6	5,120.2	107.7	434.4	669.5		
IL Illinois	153,063.6	101,874.6	5,510.2	45,678.7	121,433.3	15,374.3	1,365.3	14,890.8		
IN Indiana	49,084.9	35,967.4	4,135.1	8,982.4	36,725.5	1,069.6	970.2	10,319.6		
KS Kansas	21,655.4	14,691.6	527.1	6,436.6	20,071.3	184.3	258.2	1,141.5		
KY Kentucky	33,345.2	21,773.8	2,118.2	9,453.2	26,136.5	493.3	1,609.8	5,105.6		
LA Louisiana	33,812.0	26,465.9	1,371.2	5,974.9	27,130.4	300.9	1,456.4	4,924.4		
MA Massachusetts	93,338.9	77,353.0	3,834.8	12,151.0	76,688.4	1,162.9	2,968.8	12,518.8		
MD Maryland	48,669.2	39,597.5	1,979.2	7,092.5	42,383.9	133.9	499.3	5,652.1		
ME Maine	7,581.1	5,419.5	641.8	1,519.8	6,856.6	-	15.0	709.5		
MI Michigan	75,315.4	56,694.4	3,275.2	15,345.9	53,933.8	7,949.2	2,449.5	10,982.9		
MN Minnesota	48,108.4	33,779.0	1,907.8	12,421.6	41,577.4	761.3	740.8	5,028.9		
MO Missouri	46,605.5	30,869.1	1,123.2	14,613.2	34,505.3	901.7	3,271.1	7,927.3		
MS Mississippi	16,409.1	11,276.4	395.9	4,736.7	11,617.8	3.0	192.5	4,595.8		
MT Montana	4,182.1	2,319.7	307.3	1,555.1	2,942.0	10.2	345.9	884.0		
NC North Carolina	51,120.2	44,937.0	1,254.4	4,928.8	40,391.0	230.4	2,604.5	7,894.3		
ND North Dakota	4,578.4	2,961.9	320.3	1,296.2	4,123.0	-	45.0	410.3		
NE Nebraska	17,614.4	12,365.8	447.9	4,800.6	15,853.4	-	253.2	1,507.8		
NH New Hampshire	8,952.1	5,824.2	717.6	2,410.4	6,288.1	87.9	762.2	1,814.0		
NJ New Jersey	118,192.9	86,019.4	6,746.4	25,427.1	90,662.6	14,808.6	2,321.4	10,400.4		
NM New Mexico	13,441.4	10,902.8	519.9	2,018.7	10,889.0	5.1	1,231.6	1,315.7		
NV Nevada	25,542.1	20,280.5	2,071.3	3,190.3	21,050.1	934.6	-	3,557.4		
NY New York	371,047.7	299,686.1	19,826.2	51,535.3	298,434.9	14,825.5	4,269.7	53,517.5		
OH Ohio	102,501.4	74,194.9	2,565.5	25,741.0	74,976.6	8,700.7	439.2	18,385.0		
OK Oklahoma	18,531.9	13,199.3	947.9	4,384.8	16,483.9	102.5	797.7	1,147.8		
OR Oregon	35,321.4	22,337.1	1,345.7	11,638.6	29,877.8	3,126.0	148.8	2,168.9		
OT Other Territories	8,740.3	2,122.5	6,552.4	65.4	840.8	-	-	7,899.6		
PA Pennsylvania	121,742.1	92,019.2	5,395.7	24,327.2	94,336.3	6,436.1	5,444.6	15,525.2		
PR Puerto Rico	104,732.5	85,157.0	374.4	19,201.1	59,323.9	37,398.5	2,173.2	5,836.9		
RI Rhode Island	12,512.0	9,986.0	1,084.6	1,441.5	8,259.4	2,858.8	444.8	949.0		
SC South Carolina	34,758.5	29,136.7	885.5	4,736.3	28,328.8	2,434.2	2,059.6	1,935.9		
SD South Dakota	4,850.1	2,743.0	403.8	1,703.3	4,182.5	8.5	-	659.1		
TN Tennessee	36,969.5	28,574.6	1,288.6	7,106.2	30,161.3	720.2	215.5	5,872.5		
TT Trust Territories	269.5	228.7	42.1	(1.3)	129.5	-	-	140.0		
TX Texas	308,743.7	231,921.6	15,467.7	61,354.4	245,397.0	19,245.1	11,706.3	32,395.2		
UT Utah	20,908.9	14,139.2	358.9	6,410.9	16,043.9	429.1	1,428.5	3,007.4		
VA Virginia	58,583.5	46,138.8	2,871.9	9,572.8	51,786.7	1,835.6	463.1	4,498.1		
VI Virgin Islands	2,364.9	2,224.5	46.8	93.6	2,316.7	48.1	-	-		
VT Vermont	4,778.7	2,943.9	525.7	1,309.1	2,900.0	-	1,343.7	535.0		
WA Washington	77,568.6	59,604.6	3,709.5	14,254.5	70,295.1	2,291.8	285.9	4,695.8		
WI Wisconsin	43,046.5	27,748.6	1,623.7	13,674.2	37,557.6	425.1	787.0	4,276.8		
WV West Virginia	10,393.5	6,046.1	764.8	3,582.6	6,549.6	2,098.7	50.2	1,695.0		
WY Wyoming	2,856.0	1,849.9	741.2	265.0	1,808.8	1.0	-	1,046.2		
TOTAL (12/31/2014)	3,272,683.9	2,505,962.9	153,855.5	612,865.6	2,559,788.4	230,639.4	73,740.5	408,515.6		
TOTAL (12/31/2013)	3,343,106.5	2,520,936.8	171,953.9	650,215.9	2,557,876.2	243,789.4	72,417.8	468,609.0		
% Change	-2.1%	-0.6%	-10.5%	-5.7%	0.1%	-5.4%	1.8%	-12.8%		

¹¹ Outstanding does not include refunded (inclusive of prerefunded) debt and derivatives. See additional tables for prerefunded and derivatives debt. The chart replaces "Outstanding by Insurance" from prior municipal reports. For comparability against Federal Reserve's Flow of Funds aggregate prerefunded with outstanding but not derivatives; differences between the two aggregates afterward are due to underlying database differences (Fed: Mergent; these tables: Bloomberg) as well as the growth of the municipal direct loan market, which is largely not CUSIP-based. Fixed rate debt does not include those multimodal bonds that are currently in long-term fixed rate mode.

Addendum Tables –Build America Bonds, Variable Rate Debt Obligations, Auction Rate Securities, Prerefunded, Derivatives, and Rating¹²
\$ Millions

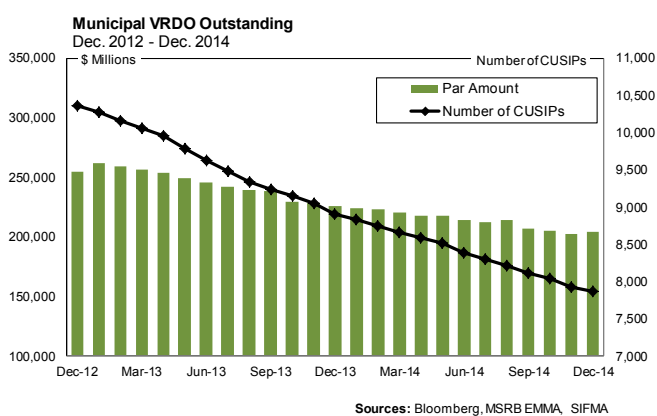
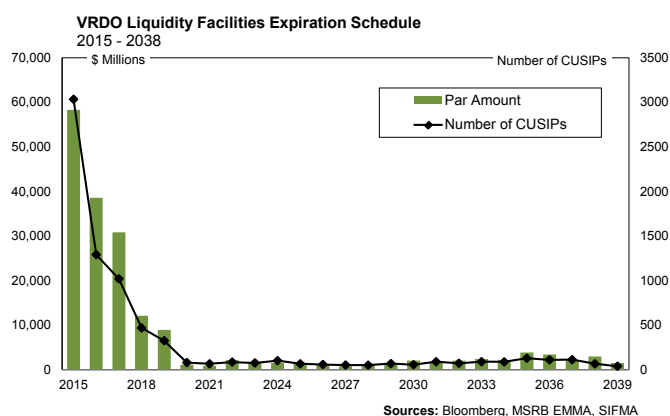
State	Total Outstanding	BAB Only	VRDO Only	ARS Only	Prerefunded Only	Derivatives Only	AAA	AA	A	BBB	HY	NonRated
AK Alaska	10,428.9	357.7	1,541.3	-	246.3	232.4	1,342.9	5,665.4	2,305.5	98.2	478.4	538.6
AL Alabama	30,797.9	591.0	2,824.5	1,867.2	2,741.2	803.1	880.3	13,911.8	8,567.5	1,607.2	455.5	5,375.5
AR Arkansas	13,662.7	32.5	357.8	-	333.9	23.1	423.0	8,132.2	2,184.9	578.4	24.9	2,319.2
AZ Arizona	50,836.9	1,978.0	2,095.9	129.7	4,767.5	1,548.6	2,888.7	26,502.6	12,776.8	4,350.0	822.0	3,496.8
CA California	527,581.3	37,491.2	29,025.8	2,130.7	22,395.4	19,848.8	8,025.8	215,720.6	205,095.4	24,221.3	19,833.1	54,685.2
CO Colorado	54,282.1	4,048.7	4,001.3	104.0	4,258.4	1,967.0	3,577.3	25,296.5	12,746.9	6,067.2	426.5	6,167.8
CT Connecticut	44,596.5	1,893.3	2,821.1	412.9	1,952.1	746.9	8,648.2	26,632.2	6,180.3	657.1	204.6	2,274.1
DC District of Columbia	29,653.6	1,906.2	1,602.8	281.5	1,021.7	1,355.7	326.4	11,496.2	8,902.1	2,925.6	3,391.9	2,611.4
DE Delaware	7,196.9	519.3	557.8	2,290.9	514.0	213.6	2,531.5	2,736.2	1,112.6	490.4	75.0	251.2
FL Florida	140,530.0	5,524.1	6,833.5	560.9	6,095.1	6,946.6	2,852.6	55,636.6	59,543.6	4,219.8	901.1	17,376.3
GA Georgia	66,218.7	3,696.3	4,756.9	122.6	3,077.4	1,324.1	13,959.7	18,920.6	22,144.1	2,849.9	336.9	8,007.7
GU Guam	2,492.5	-	-	-	86.0	-	-	-	539.7	932.8	610.6	409.5
HI Hawaii	15,826.7	1,259.4	91.5	224.2	1,715.1	466.5	169.8	12,254.9	2,323.4	531.6	108.5	438.5
IA Iowa	20,413.8	656.7	1,953.8	88.4	200.6	109.3	1,622.9	7,926.4	5,481.0	277.0	2,281.0	2,825.5
ID Idaho	6,331.8	152.4	368.8	-	414.7	173.2	614.4	2,174.0	2,155.1	153.6	120.0	1,114.7
IL Illinois	153,063.6	10,244.0	10,697.2	101.4	5,366.0	6,610.2	5,627.1	45,593.3	76,944.4	16,892.1	808.6	7,198.1
IN Indiana	49,084.9	1,879.4	3,959.3	220.0	2,370.6	1,821.2	2,472.9	20,747.3	15,460.9	3,166.4	397.2	6,840.1
KS Kansas	21,655.4	1,534.1	706.2	121.9	880.3	193.6	1,683.3	12,026.9	5,222.7	159.7	128.1	2,434.7
KY Kentucky	33,345.2	2,235.0	2,268.6	942.0	1,294.9	389.0	2,021.4	13,700.3	13,030.6	2,567.1	103.7	1,922.2
LA Louisiana	33,812.0	348.6	3,810.9	265.3	3,042.0	576.9	2,945.3	12,976.3	10,543.3	5,307.2	190.3	1,849.6
MA Massachusetts	93,338.9	4,831.9	6,882.9	2,039.4	7,314.1	4,341.0	12,927.9	60,507.4	10,928.7	1,888.0	333.8	6,753.1
MD Maryland	48,669.2	3,382.6	2,609.5	72.5	4,545.9	619.8	20,007.2	17,502.8	5,036.2	1,728.3	481.8	3,913.0
ME Maine	7,581.1	88.1	547.5	-	347.0	120.8	98.5	4,297.9	2,583.9	178.3	62.5	360.1
MI Michigan	75,315.4	2,290.9	4,617.5	124.5	2,387.1	2,148.7	6,632.3	32,486.6	14,995.1	2,849.7	9,303.2	9,048.6
MN Minnesota	48,108.4	1,226.6	2,799.8	163.3	1,463.6	688.2	6,117.1	30,644.7	6,057.8	943.1	252.7	4,092.9
MO Missouri	46,605.5	2,897.9	2,790.4	1,255.6	3,079.4	912.6	4,387.6	22,855.3	10,782.5	1,913.5	75.0	6,591.6
MS Mississippi	16,409.1	764.9	3,497.9	281.3	781.5	181.8	424.7	10,560.3	2,277.2	1,297.2	66.9	1,782.8
MT Montana	4,182.1	29.2	164.6	-	150.0	8.2	-	2,059.1	1,304.9	27.0	-	791.1
NC North Carolina	51,120.2	1,630.7	4,944.6	410.2	4,128.1	1,151.6	13,651.9	23,734.6	9,041.6	2,522.7	48.2	2,121.2
ND North Dakota	4,578.4	37.0	308.2	-	43.2	13.9	165.2	2,553.2	943.5	431.1	-	485.4
NE Nebraska	17,614.4	975.5	795.1	-	1,203.5	486.6	381.2	8,458.8	3,799.9	1,938.6	38.3	2,997.6
NH New Hampshire	8,952.1	354.9	1,158.8	153.7	379.7	236.9	277.6	5,592.8	2,149.7	431.8	126.8	373.4
NJ New Jersey	118,192.9	6,577.2	4,000.2	1,320.0	7,105.8	9,171.1	7,195.9	23,570.9	70,085.5	5,144.5	4,222.0	7,974.2
NM New Mexico	13,441.4	249.1	534.0	-	843.4	354.8	1,102.0	10,156.6	1,023.7	669.7	77.4	412.0
NV Nevada	25,542.1	2,157.3	2,211.5	258.0	1,032.0	1,233.4	249.3	13,823.6	7,954.4	530.4	280.7	2,703.8
NY New York	371,047.7	20,605.1	37,729.2	4,058.3	9,738.2	11,707.4	18,288.4	234,342.9	67,285.8	12,787.0	8,769.7	29,573.9
OH Ohio	102,501.4	7,067.4	6,385.2	595.2	6,121.9	1,995.3	7,578.1	44,428.7	22,276.3	4,363.0	12,492.1	11,363.1
OK Oklahoma	18,531.9	684.4	498.9	194.8	562.5	422.1	2,149.5	8,461.6	5,053.2	605.2	81.3	2,181.0
OR Oregon	35,321.4	971.0	1,433.4	235.0	2,359.2	177.7	917.9	27,471.9	4,729.2	560.9	48.3	1,593.3
OT Other Territories	8,740.3	-	-	-	-	6,298.0	762.2	6,460.8	48.9	370.2	-	1,098.3
PA Pennsylvania	121,742.1	4,890.4	9,118.1	147.5	4,308.9	4,595.0	3,060.5	47,890.1	55,802.6	5,492.5	1,747.1	7,749.4
PR Puerto Rico	104,732.5	1,013.0	15.2	-	1,535.9	2,326.2	180.6	184.7	4,372.3	450.2	52,007.6	47,537.1
RI Rhode Island	12,512.0	-	552.9	348.9	467.6	218.6	846.1	4,651.5	2,557.3	846.3	2,849.2	761.7
SC South Carolina	34,758.5	998.6	920.7	387.0	2,466.2	757.1	1,502.6	14,131.1	13,046.1	1,544.7	322.3	4,211.8
SD South Dakota	4,850.1	318.8	547.1	10.0	160.9	148.2	246.1	2,723.0	1,479.4	27.4	-	374.1
TN Tennessee	36,969.5	1,811.3	3,010.7	274.4	2,568.3	679.0	1,187.1	21,916.0	6,611.1	4,161.8	-	3,093.5
TT Trust Territories	269.5	-	-	-	-	-	-	-	-	-	42.1	227.5
TX Texas	308,743.7	16,531.9	14,047.8	1,769.8	23,930.1	8,409.5	113,195.8	96,195.0	50,441.6	19,068.7	2,389.7	27,452.8
UT Utah	20,908.9	2,886.1	1,528.1	391.1	1,299.4	824.9	7,563.8	9,108.1	2,573.4	104.5	104.9	1,454.3
VA Virginia	58,583.5	3,736.9	2,563.1	15.1	5,594.2	1,019.1	14,769.8	32,565.8	3,717.5	2,443.0	2,013.6	3,073.7
VI Virgin Islands	2,364.9	37.3	-	-	-	-	-	-	29.0	2,039.1	141.4	155.4
VT Vermont	4,778.7	125.1	372.5	99.3	233.1	16.2	43.1	3,178.1	1,012.3	251.7	43.8	249.7
WA Washington	77,568.6	6,055.1	2,719.5	-	7,077.6	2,259.7	1,457.7	62,497.2	10,133.1	1,047.4	118.1	2,315.1
WI Wisconsin	43,046.5	1,788.8	2,591.0	35.7	3,144.0	1,019.5	1,688.5	28,300.0	7,858.6	1,171.1	122.9	3,905.3
WV West Virginia	10,393.5	88.2	910.2	103.1	38.5	42.7	344.3	1,811.5	3,850.9	802.8	2,586.2	997.8
WY Wyoming	2,856.0	135.1	902.7	-	18.1	19.6	239.9	1,248.1	1,118.1	195.0	-	55.0
TOTAL (12/31/2014)	3,272,683.9	173,586.3	203,983.8	24,503.8	169,202.1	109,954.9	312,253.9	1,454,420.9	886,222.1	158,879.1	132,946.8	327,961.1
TOTAL (12/31/2013)	3,343,106.5	177,031.3	225,222.6	35,376.3	153,336.0	114,937.8	305,132.6	1,450,317.2	909,239.3	251,125.9	96,977.9	330,313.7
% Change	-2.1%	-1.9%	-9.4%	-30.7%	10.3%	-4.3%	2.3%	0.3%	-2.5%	-36.7%	37.1%	-0.7%

¹² Rating based on the lowest long-term rating assigned to the bond by Fitch Ratings, Moody's Investor Services, or Standard and Poor's; split-rated debt are therefore included in the HY category.

VARIABLE-RATE DEMAND OBLIGATIONS

Liquidity Facility Expiration Schedule, 2015 - 2028¹³
As of December 31, 2014

By Type of Provider (\$ Millions)	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Bank	2,768.9	2,476.0	4,864.4	4,439.4	4,417.5	4,873.4	3,746.1	4,085.9	3,543.5	6,217.9	4,798.3	5,860.1
Corporate/Other	538.4		131.5	96.7	9.8	69.9	151.3	107.5	108.9	247.7	76.6	334.1
US Agency	90.8	33.3	187.4	233.2	155.6	284.8	306.0	226.1	417.4	85.8	367.9	1,941.9
By Number of Facilities												
# CUSIPs	135	129	253	212	237	285	262	301	250	266	263	442
By Type of Provider (\$ Millions)	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Bank	1,415.4	1,907.2	2,916.2	2,372.0	2,449.4	2,516.0	2,582.1	3,876.0	2,347.7	2,864.3	6,534.4	4,325.9
Corporate/Other	78.5	62.9			162.8	10.9	6.9	340.4	29.5		175.0	57.8
US Agency	31.4	164.6	488.7	99.1	137.4	220.5	46.6	47.7	60.5		101.0	152.4
By Number of Facilities												
# CUSIPs	115	75	91	89	93	118	106	125	98	92	129	160
By Type of Provider (\$ Millions)	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Bank	2,062.7	2,391.0	2,424.5	2,370.1	2,684.9	2,916.5	1,713.5	2,123.2	2,895.5	2,380.5	1,913.6	3,872.4
Corporate/Other		35.0	3.9	19.5	5.2		44.5	44.0		76.7		18.9
US Agency	2.2	28.1	35.0	75.0	14.3	85.0	56.5	110.5	3.8	116.9	176.7	158.9
By Number of Facilities												
# CUSIPs	63	82	73	61	99	110	74	70	91	84	91	122
By Type of Provider (\$ Millions)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Bank	11,115.3	8,254.4	562.5	358.6	973.7	330.6	326.5	245.2	13.9	23.4	14.8	11.4
Corporate/Other	229.2	45.5	381.0	307.2	605.2	723.2	688.8	771.8	503.2	447.3	680.6	712.5
US Agency	763.3	649.0	187.3	231.6	614.2	450.3	489.7	442.3	574.2	313.3	573.7	777.1
By Number of Facilities												
# CUSIPs	470	326	80	68	86	77	103	68	59	53	52	70



¹³ For more detailed breakouts of VRDO data, please refer to the Variable Rate Demand Obligations June 2014 update at sifma.org.

A DESCRIPTION OF THE TERMINOLOGY IN THE MUNICIPAL BOND CREDIT REPORT

Long-Term Municipal Issue: municipal securities with a maturity of 13 months or longer at the time the municipal security is issued.¹⁴

General Obligation (G.O.) Bonds: bonds issued by state or local units of government. The bonds are secured by the full faith, credit and taxing power of the municipal bond issuer. Such bonds constitute debts by the issuer and often require approval by election prior to issuance. In the event of default, bondholders of G.O. bonds have the right to compel a tax levy or legislative appropriation to cover debt service.

Revenue Bonds: bonds payable from a specific source of revenue and to which the full faith and credit of an issuer and its taxing power are not pledged. Revenue bonds are payable from identified sources of revenue and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service. Pledged revenues may be derived from sources such as the operation of the financed project, grants or a dedicated specialized tax. Generally, no voter approval is required prior to issuance of such obligations.

Ratings: are evaluations of the credit quality of bonds and other debt financial instruments made by rating agencies. Ratings are intended to measure the probability of the timely repayment of principal and interest on municipal securities. Ratings are typically assigned upon initial bond issuance. Ratings are periodically reviewed and may be amended to reflect changes in the issue or issuer's credit position. The ratings may be affected by the credit worthiness of the issuer itself or from a credit enhancement feature of the security such as guarantor, letter of credit provider, and bond insurer. Some rating agencies provide both long-term and short-term ratings on variable rate demand obligations. The ratings described herein are "long-term" ratings – that is, ratings applied to municipal bond issues with original maturity of 13 months or longer.

State Rating: indicates the G.O. credit rating a rating agency may apply to a state. The rating on a specific municipal bond issue or issuer located with the state may differ from the state rating.

Rating Agency: is a company that provides ratings that indicate the relative credit quality or liquidity characteristics of municipal securities as well as other debt securities. Moody's Investors Service ("Moody's") and Standard and Poor's are the largest agencies in terms of municipal securities rated, followed by Fitch Ratings.

Moody's Ratings¹⁵

Moody's describes its municipal credit ratings as "opinions of the investment quality of issuers and issues in the U.S. municipal and tax-exempt markets. These ratings incorporate a rating agency's assessment of the probability of default and loss severity of issuers and issues."

Moody's ratings are based upon the analysis of four primary factors relating to municipal finance: economy, debt, finances and administrative/management strategies. The rating classifications are defined as:

Aaa: obligations rated Aaa are judged to be of the highest quality, with minimal credit risk.

Aa: obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa: obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.

Ba: obligations rated Ba are judged to have speculative elements and are subject to substantial credit

¹⁴Authors' own definition.

¹⁵Moody's.com, "Ratings Definitions."

risk.

B: obligations rated B are considered speculative and are subject to high credit risk.

Caa: obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

Ca: obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: obligations rated C are the lowest rated class of bonds and are typically in default, with little prospect for recovery of principal or interest.¹⁶

Standard and Poor's Ratings¹⁷

Standard and Poor's describes a municipal issue credit rating as "a current opinion of the credit worthiness with respect to a specific financial obligation(s) or a specific program. It takes into consideration the credit worthiness of credit enhancement on the obligation."

Long-term issue credit ratings are based on:

- Likelihood of payment—capacity and willingness to meet the financial commitment in accordance with the terms of the obligation;
- Nature of and provisions of the obligation; and
- Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

AAA: extremely strong capacity to meet its financial commitments – the highest rating category.

AA: very strong capacity to meet financial commitments.

A: strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the higher rated categories.

BBB: adequate capacity to meet its financial commitments though adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to meet financial commitments.

Rating "BB", "B", "CCC", and "CC" are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'CC' the highest.

BB: less vulnerable in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet its financial commitments.

B: an obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the capacity to meet its financial commitment. Adverse business, financial, or economic conditions will likely impair the capacity or willingness to meet financial obligations.

CCC: currently vulnerable, and is dependent upon favorable business, financial, and economic conditions to meet financial commitments.

CC: highly vulnerable and is dependent upon favorable business, financial and economic conditions.

Fitch Ratings

Fitch Ratings provides an opinion on the ability of an entity or a securities issue to meet financial commitments such as interest, preferred dividends, or repayment of principal, on a timely basis.

Credit ratings are used by investors as indications of the likelihood of repayment in accordance

¹⁶The lowest rating is a "D" at both Moody's and Standard and Poor's.

¹⁷Standardandpoors.com "Long-Term Issue Credit Ratings," May 17, 2002.

with the terms on which they invested. Thus, the use of credit ratings defines their function: "investment grade" ratings (long-term 'AAA' - 'BBB' categories) indicate a relatively low probability of default, while those in the "speculative" or "non-investment grade" categories (international long-term 'BB' - 'D') may signal a higher probability of default or that a default has already occurred. Entities or issues carrying the same rating are of similar but not necessarily identical credit quality since the rating categories do not fully reflect small differences in the degrees of credit risk.

The ratings are based on information obtained directly from issuers, other obligors, underwriters, their experts, and other sources Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of such information. Ratings may be changed or withdrawn as a result of changes in, or the unavailability of, information or for any other reasons.

Credit ratings do not directly address any risk other than credit risk. In particular, these ratings do not deal with the risk of loss due to changes in interest rates and other market considerations.

Note: "Not rated" refers to municipal bonds that were not rated by one of the major rating agencies listed above.

General Use of Proceeds: Refers to the type of project the proceeds or funds received from bond issuance are used. In the Municipal Bond Credit Report, the use of proceed classifications are general government use, education, water, sewer and gas, health care and a miscellaneous category, "other."¹⁸

Municipal G.O. to Treasury Ratio: is a common measure of credit risk of municipal bonds relative to risk-free securities, Treasuries. It is a measure comparable to the "spread to Treasury" measure in the taxable markets. Typically the municipal yield is typically less than 100 percent of the Treasury yield due to the tax-free nature of municipal securities.

Credit Enhancement: is the use of the credit of an entity other than the issuer to provide additional security in a bond. The term is usually used in the context of bond insurance, bank letters of credit state school guarantees and credit programs of federal and state governments and federal agencies but also may apply more broadly to the use of any form of guaranty secondary source of payment or similar additional credit-improving instruments.

Bond Insurance: is a guaranty by a bond insurer of the payment of principal and interest on municipal bonds as they become due should the issuer fail to make required payments. Bond insurance typically is acquired in conjunction with a new issue of municipal securities, although insurance also is available for outstanding bonds traded in the secondary market.

Letter of Credit: a commitment, usually made by a commercial bank, to honor demands for payment of a debt upon compliance with conditions and/or the occurrence of certain events specified under the terms of the commitment. In municipal financings, bank letters of credit are sometimes used as additional sources of security with the bank issuing the letter of credit committing to in the event the issuer is unable to do so.

¹⁸Authors' own definition.

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