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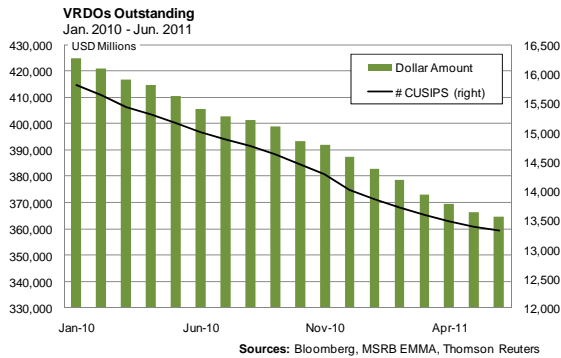
**VARIABLE RATE DEMAND
OBLIGATIONS UPDATE**

JUNE 2011

TABLE OF CONTENTS

Table of Contents	i
Market Summary	2
Charts & Data.....	3
Liquidity Facility Expiration by Provider Type, USD Millions.....	3
Outstanding by Month and Use of Proceeds, USD Millions.....	3
Outstanding by Month and State, USD Millions	4
Outstanding by Use of Proceeds and State, USD Millions	5
Outstanding by Use of Proceeds and State, USD Millions (continued).....	6
Outstanding by Year of Maturity, USD Millions	7
Snapshot of Average Interest Rates by State, Bank Liquidity Provider, and Use of Proceeds	8
Reported Bank Bonds.....	9

MARKET SUMMARY



Variable rate demand obligations (VRDOs, also sometimes labeled VRDNs, *variable rate demand notes*, or VRDBs, *variable rate demand bonds*) are long-term debt instruments typically issued by municipalities. The rates on VRDOs are set at periodic remarketings based on the bids of potential buyers.

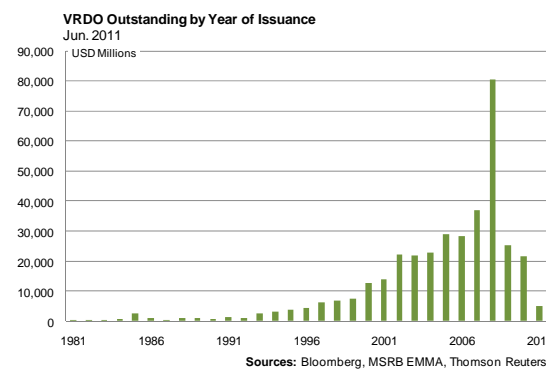
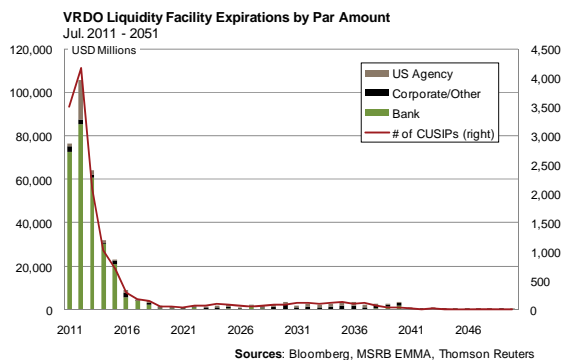
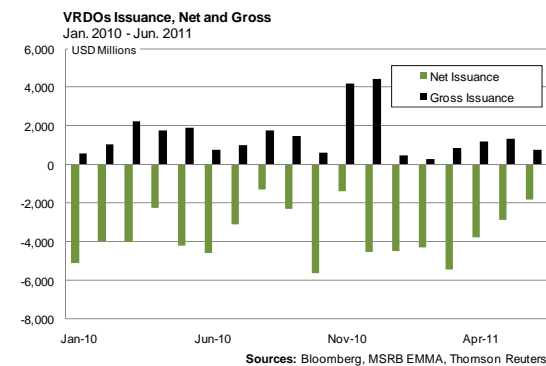
Since the beginning of 2010, the outstanding VRDO universe has shrunk at double the pace of issuance, averaging a decline of \$3.6 billion per month in outstanding. As of end-June, about \$364.6 billion remained outstanding, down \$8.5 billion, or 2.3 percent, from end-March's outstanding of \$373.1 billion; about a quarter (\$80.4 billion) were issued from the 2008 period.¹

VRDOs require a liquidity backstop in the form of third-party letters of credit (LOCs), standby bond purchase agreements (SBPAs) or, more rarely, from issuers themselves (self liquidity). Liquidity arrangements are more generally in the form of LOCs rather than SBPAs. As of end-June 2011, \$74.3 billion of liquidity arrangements were scheduled to expire in 2011, followed by \$105.4 billion in 2012, for a total of \$179.7 billion.² Self-liquidity arrangements ticked up slightly and currently represent \$53.2 billion (or 13.8 percent of the universe by dollar amount); however, self liquidity generally remains scarce, with issuers opting for self liquidity tending to be large (and relatively liquid) institutions or companies, such as universities (e.g., University of Texas) and energy companies (e.g., Chevron, Exxon Mobil).

As of end-June, the average extension for renewals of liquidity facilities was 628 days; the median extension was 366 days (1 year). For the entire universe, the average length of all liquidity facilities, as of end-June, was 1,485 days (4.06 years); the median length was 521 days (1.4 years).

The SIFMA municipal swap index rate averaged 0.12 in June 2011 (falling from 0.15 percent to 0.09 percent from the beginning to the end of the month). VRDO interest rates resets averaged 0.29 percent for the month of June, but ranged quite widely: from 0.015 percent to 11.5 percent. Greater differentiation by liquidity provider, rather than by state or use of proceeds, appeared to play a role, with European sovereign and bank solvency worries weighing in on VRDO interest rates reset on bonds backed by a European bank liquidity provider.

Although data are relatively preliminary (bank bond data did not start posting until late May on EMMA), it appears that relatively few VRDOs outstanding are held as bank bonds. As of end-June, about \$1.7 billion on 80 CUSIPs were listed as bank bonds, not including those held as bank bonds temporarily and later resold to investors. Rates reported on these bank bonds averaged 1.88 percent, more than six times the universe (0.29 percent). The low dollar amount suggests that the jump in municipal debt holdings by banks (some \$251.8 billion reported by the Federal Reserve as of 1Q'11, a 14.8 percent increase annually from 1Q'10) are likely due to the reported rise in direct municipal loans, and, to a lesser extent bank-qualified loans and direct purchases.



¹ Figures stated are based on par amount at issuance and do not reflect amortization factors such as partial tenders/sinking funds/etc.

² The number somewhat overstates actual outstanding amounts; as credit facilities are allotted the full amount of the bond par amount in this analysis, a bond holding multiple credit facilities (with the possibility that each provider only partially funds the liquidity arrangement) would therefore be counted multiple times. For example, a bond with a liquidity facility provided from the U.S. Treasury's Temporary Credit and Liquidity Program would be counted twice as Fannie Mae and Freddie Mac jointly share the liquidity arrangement for all bonds they act as liquidity provider under this program.

CHARTS & DATA

Liquidity Facility Expiration by Provider Type, USD Millions³

Jul. 2011 to Jun. 2014

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Bank	12,734.0	11,103.3	13,109.5	8,824.0	12,299.3	12,395.7	5,679.3	6,028.6	8,498.7	8,910.9	7,610.1	10,095.6	6,775.8	5,740.2	4,495.3	6,692.2	6,663.7	8,171.0
Corporate/Other	95.6	465.2	16.7	93.8	917.6	555.7	5,333.5	5,906.1	8,509.8	7,252.8	5,254.5	6,635.2	6,104.1	6,128.8	4,793.2	8,460.8	7,151.6	23,530.7
US Agency	57.4	277.4	101.3	220.0	182.3	820.1	49.5	36.0	369.8	139.1	285.5	331.9	166.3	561.7	364.5	148.0	322.9	15,421.3
Grand Total	12,887.1	11,845.9	13,227.5	9,137.7	13,399.2	13,771.5	11,062.3	11,970.7	17,378.3	16,302.7	13,150.1	17,062.8	13,046.2	12,430.8	9,653.1	15,301.0	14,138.2	47,123.0
# CUSIPs	513	634	598	433	538	701	279	250	373	368	428	489	252	241	208	248	220	816

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Bank	3,237.2	3,326.3	7,657.6	5,751.3	7,484.1	6,579.6	3,534.6	5,020.6	3,536.8	3,605.0	5,783.2	5,170.2	2,498.5	2,277.1	4,430.6	3,789.8	4,664.7	3,593.7
Corporate/Other	3,227.8	3,662.8	7,757.1	6,109.8	7,247.8	6,217.6	3,558.6	5,263.1	3,468.5	3,423.7	6,112.2	4,881.8	2,417.9	2,238.3	4,211.6	1,330.1	1,332.8	1,448.3
US Agency	37.5	55.2	195.9	337.0	249.0	170.5	98.0	267.7	26.7	34.2	204.0	288.0	114.9	22.7	140.5	126.1	128.4	366.7
Grand Total	7,044.3	15,610.5	12,198.1	14,980.9	12,967.8	7,191.2	10,551.4	7,032.0	7,062.9	12,099.4	10,340.0	5,031.3	4,538.1	8,782.6	5,246.0	6,125.9	5,408.8	3,961.8
# CUSIPs	140	102	214	169	220	229	141	167	147	132	199	224	90	65	123	114	114	152

Outstanding by Month and Use of Proceeds, USD Millions

Jan. 2010 – Jun. 2011

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
Airport	9,288.2	9,465.0	9,361.8	9,389.9	9,361.5	9,145.8	8,955.6	8,979.9	8,646.2	8,522.6	8,334.8	8,594.3	8,092.4	7,687.3	7,487.7	7,487.7	7,487.7	7,487.7
Development	28,752.7	28,641.2	28,474.9	28,320.6	28,231.9	28,019.1	27,512.0	27,860.7	28,354.4	28,135.9	29,445.9	30,059.8	29,963.5	29,752.4	28,521.2	28,318.8	28,278.6	28,292.4
Education	11,680.9	11,532.6	11,335.2	11,250.2	11,173.2	11,073.0	10,971.8	10,836.6	10,602.8	10,518.1	10,424.8	10,527.5	10,404.1	9,840.8	8,457.6	8,763.9	8,689.3	8,593.1
Facilities	8,055.2	7,913.2	7,927.5	7,873.9	7,897.5	7,864.0	7,838.8	7,917.3	7,930.4	7,841.8	7,755.0	7,819.2	7,784.6	7,762.4	7,762.4	7,762.4	7,754.0	7,745.0
General	48,260.6	47,835.1	47,591.8	47,204.5	46,842.1	46,536.5	45,640.7	45,932.7	45,787.4	45,315.8	45,580.7	44,118.9	44,033.0	43,868.3	43,800.0	42,928.5	42,679.7	42,011.9
GO	28,925.6	28,867.1	28,391.8	28,170.6	28,160.5	27,772.1	27,760.1	27,337.1	26,747.9	26,363.9	25,963.9	25,871.4	25,664.8	25,482.2	25,277.8	24,767.9	24,797.4	24,785.1
Healthcare	93,395.9	91,936.3	91,011.7	90,091.7	89,880.9	88,808.5	88,242.1	87,932.7	87,409.2	86,202.3	85,048.0	83,565.1	82,728.5	81,580.7	80,857.0	80,356.5	79,946.8	79,646.2
Higher Education	37,883.5	37,608.5	37,098.7	36,461.9	35,780.1	35,466.3	35,226.6	34,949.8	34,714.7	34,620.9	34,157.8	33,616.1	33,150.5	33,032.8	32,508.4	32,100.8	32,017.5	32,018.5
Housing	2,182.9	2,182.9	2,182.9	2,162.9	2,162.9	2,201.0	2,150.7	2,174.6	2,174.6	2,174.6	2,174.6	2,174.6	2,174.6	2,174.6	2,174.6	2,174.6	2,163.3	2,163.3
Multifamily	39,237.8	39,113.5	38,904.1	38,927.7	38,653.2	38,078.5	38,003.8	37,960.6	38,088.0	38,021.4	37,814.9	38,257.8	38,128.6	38,120.0	37,976.3	37,891.7	37,843.3	37,773.8
Other	1,957.7	1,862.0	1,862.0	1,859.5	1,856.4	1,804.6	1,804.6	1,815.1	1,727.7	1,616.3	1,661.7	1,832.4	1,092.7	1,092.7	1,079.7	1,079.7	1,063.1	1,063.1
Pollution	22,581.2	22,279.9	22,287.2	22,180.1	21,914.0	21,726.3	21,406.8	21,235.4	20,729.1	19,886.7	19,667.2	19,118.0	18,938.7	18,903.7	18,677.4	18,641.5	18,587.6	18,587.6
Power	15,054.5	15,014.7	14,363.9	14,692.4	13,472.4	13,260.4	13,019.3	12,909.4	12,909.4	11,910.6	11,865.3	11,915.3	11,610.9	11,525.3	11,466.2	11,358.3	11,158.3	11,078.8
School Districts	5,650.0	5,650.0	5,645.0	5,654.3	5,361.9	5,161.9	5,161.9	5,161.9	5,161.9	5,161.9	5,141.6	5,141.6	5,081.7	5,068.8	5,043.9	5,029.9	5,029.9	5,029.9
Singlefamily	18,208.3	18,308.3	18,308.3	18,308.3	18,308.3	18,308.3	18,298.0	18,268.0	18,241.0	18,231.0	18,126.0	17,447.1	17,407.1	17,219.5	17,171.1	16,920.5	16,812.7	16,792.7
Student Loan	6,607.0	6,232.0	6,169.5	5,853.6	5,461.3	5,270.5	5,270.5	5,170.5	5,170.5	5,170.5	4,955.9	4,514.0	4,514.0	4,412.7	4,379.8	4,240.3	4,240.3	3,824.5
Transportation	20,520.0	20,106.9	20,386.9	21,204.4	21,374.3	20,830.4	21,039.6	20,747.1	20,664.3	20,514.3	20,500.0	19,691.4	19,582.5	18,585.7	17,809.0	17,491.8	16,705.6	16,582.8
Utilities	6,203.9	6,071.9	5,822.8	5,822.8	5,817.8	5,805.8	5,805.8	5,805.8	5,679.7	5,613.3	5,623.4	5,590.4	5,555.2	5,555.2	5,555.2	5,431.8	5,374.5	5,374.5
Water	20,288.6	20,132.3	19,610.1	19,030.6	18,551.8	18,529.2	18,429.2	18,241.8	18,215.0	17,484.3	17,674.4	17,495.1	16,961.5	16,875.5	17,075.5	16,557.6	15,797.9	15,752.1
TOTAL	424,734.5	420,753.7	416,736.2	414,459.9	410,262.1	405,662.1	402,538.0	401,237.1	398,954.4	393,306.3	391,916.0	387,349.9	382,868.9	378,540.6	373,080.9	369,304.2	366,427.7	364,603.1
CUSIPS (#)	15,813	15,633	15,427	15,299	15,169	14,998	14,886	14,769	14,627	14,449	14,277	14,013	13,851	13,719	13,592	13,476	13,384	13,317

Sources: Bloomberg, EMMA MSRB, Thomson Reuters

³ Self liquidity providers are bucketed under "Corporate/Other"; US agencies consist of the Federal Home Loan Banks, Fannie Mae, Freddie Mac, and the Federal Farm Credit System.

Outstanding by Use of Proceeds and State, USD Millions
June 2011

	Airport	Development	Education	Facilities	General Obligation	General Purpose	Healthcare	Higher Education	Housing
AK	50.0	585.5					138.2		455.1
AL	15.8	984.6	42.5	19.0	223.0	160.1	576.3	133.5	
AR	30.3	228.2		3.7			64.8	7.7	
AZ	461.1	461.1	20.9	158.5	278.8	13.0	1,192.6	142.3	
CA	650.0	1,482.4	808.7	555.3	9,529.6	2,071.0	6,314.0	1,470.2	395.4
CO	731.3	902.4	763.6	4.0	1,966.4	223.9	1,843.8	125.8	19.0
CT	11.0	106.3	216.6		31.1	878.3	1,028.6	893.4	389.5
DC	806.2	102.0	151.8	48.7	897.3	398.3	311.6	675.8	
DE	55.0	66.1	41.5		52.6		424.0	171.6	
FL	197.5	583.1	448.0	1,025.7	2,059.8	11.2	4,801.3	791.5	
GA	44.4	933.0	477.8	40.3	1,526.0	300.0	1,400.0	1,144.9	
HI		8.0				5.8	78.7		
IA	6.0	386.1	17.0	13.8	143.8		537.7	449.8	
ID		107.8		53.1	2.9		385.0	43.6	
IL	988.6	904.5	447.3	15.2	1,860.3	2,263.0	5,501.4	1,999.3	
IN	6.8	1,306.3	111.9	63.4	228.1		3,323.8	642.5	26.0
KS	84.0	132.3	9.0		46.3		375.0	5.5	
KY	112.2	544.9	48.9	57.0	1,339.9	14.4	875.0	199.3	
LA		2,960.6	33.2	138.7	475.3	200.0	476.7	173.4	
MA	107.5	340.1	596.9		1,525.7	2,617.0	2,495.9	3,402.7	7.5
MD		454.6	319.0	285.5	595.2	282.9	2,148.5	714.9	87.4
ME		18.6	40.1		5.0	111.8	260.4	27.4	90.6
MI	285.9	1,066.1	688.2	31.0	535.0	112.7	2,750.2	1,514.3	
MN		293.7	74.0		319.0	407.7	1,114.7	354.5	30.9
MO	7.3	245.6	200.8	61.2	770.4		2,286.5	964.7	
MS	12.5	3,328.4	3.0	140.0	46.0	373.8	269.6	30.1	
MT		10.1					115.2	15.0	
NC	255.4	370.5	265.3	57.8	1,161.0	1,781.5	3,365.1	1,305.8	
ND		72.9					38.2		51.4
NE		123.3	5.3		744.2		171.6	116.1	
NH	41.1	57.1	119.6		25.4		628.6	686.3	
NJ		559.0	277.7	180.9	148.4	25.1	2,168.4	349.6	
NM		143.3	7.4	10.7	801.0		277.3	141.8	
NV	1,386.4	134.3	15.3		290.3	312.7	268.4	11.2	
NY	86.5	785.6	434.7	251.2	7,352.7	5,988.6	2,811.9	3,409.7	261.2
OH	286.8	532.3	174.3	47.1	926.0	886.0	5,248.8	1,522.2	28.6
OK	10.1	52.4	19.5		176.9		363.5	128.3	
OR	196.9	223.3	19.0	2.7	118.1	249.5	1,119.5	165.3	3.0
OT	20.2	8.3			1,133.0	136.7	20.6	84.5	93.1
PA	278.6	1,296.6	817.8	440.2	1,621.7	562.7	5,064.3	1,740.1	81.8
PR		267.0			49.3	651.8		26.7	
RI		15.2	100.1		15.0		186.8	425.5	
SC	8.5	464.5	59.8	11.7	126.4	52.2	1,146.8	251.5	
SD		23.1					358.1		6.7
TN	182.3	425.0	136.6	3,718.2	805.8	684.1	1,886.6	613.5	
TX	468.3	2,062.8	114.9		732.7	2,513.2	4,637.8	2,985.8	27.9
UT		271.0	10.3	20.7	270.6		839.7	52.6	
VA	51.0	798.2	112.0	183.9	634.5	32.4	2,898.9	1,017.4	
VT		51.5	12.2		25.9		162.8	129.7	29.3
WA	6.5	331.8	201.7	49.3	209.5	421.1	1,973.4	294.0	74.0
WI	7.0	518.6	116.7	42.7	171.4	42.9	2,269.2	352.3	
WV		114.8	3.1	14.0	3.5		602.1	114.5	
WY		48.0	9.0		11.5		48.6		5.0
TOTAL	7,487.7	28,292.4	8,593.1	7,745.0	42,011.9	24,785.1	79,646.2	32,018.5	2,163.3
CUSIPS (#)	159	2,756	655	192	1,155	491	2,498	996	65

Outstanding by Use of Proceeds and State, USD Millions (continued)

June 2011

	Multifamily Housing	Other	Pollution	Power	School Districts	Single Family Housing	Student Loan	Transportation	Utilities	Water
AK	80.9					353.2				
AL	100.0		473.7	340.6				25.0	1,353.9	
AR	83.9		20.5			24.3				100.0
AZ	474.4		368.6	243.3						
CA	7,592.0	437.5	2,541.5	4,655.4	1,728.0	2,414.3		1,839.4	278.4	4,655.9
CO	1,418.5		116.9			1,923.2			818.9	20.8
CT	685.4		5.0			240.2				39.6
DC	26.7	0.0								
DE	31.1	33.2	26.0	508.8		3.9		30.0		5.4
FL	1,814.6	15.6	483.8	1,435.2	10.4	8.6		1,067.5	496.4	876.4
GA	1,200.3	5.0	972.9	259.2	32.4			20.8	29.4	240.3
HI	33.5								25.0	
IA	157.1	0.0	206.5			388.6			12.8	7.7
ID	24.8		28.9			899.1				
IL	797.1		381.0		714.4	46.7		1,317.0	51.0	838.2
IN	240.3	145.6	617.2	37.0		104.0				
KS	173.3	39.5	80.6					706.0		
KY	77.5	25.7	678.9			256.8	300.0		1,080.8	104.5
LA	140.1		736.9			5.3		147.8		
MA	426.6	17.4	28.0	45.5		40.0		1,592.4		977.4
MD	504.4	147.3	95.0			375.0		64.1		
ME	65.4		71.5	24.0		143.0				
MI	833.2	15.3	171.2	27.9	375.4	844.4				120.0
MN	970.4	0.0	64.2	36.5		492.8	100.0	2.5	2.5	62.2
MO	481.9	4.0	59.0			30.7	302.5	72.0		
MS	99.5	4.9	351.2						321.7	42.1
MT	4.7	83.7	126.8							
NC	54.2	4.5	283.4	10.2	67.0	72.4	159.9	61.1		1,086.6
ND	0.0		85.3			220.3				
NE	518.3		47.8	594.4						
NH	20.9		145.2			8.4				
NJ	581.1	14.3	247.9	25.0	9.7	621.4		1,551.5	220.0	
NM	33.0						267.7	470.4		20.8
NV	277.8		43.0			43.7			150.0	40.0
NY	13,324.8	15.0	62.7	1,344.4		605.0		3,175.8		3,299.3
OH	210.6	16.2	936.8	113.1	67.0	1,140.7		28.2	1.9	142.7
OK	22.5		229.9				175.3	530.8		388.3
OR	181.0	0.0	60.3			306.1		353.6		
OT	100.3				9.9			130.3		26.9
PA	343.4	10.7	1,292.9	318.6	868.9	1,129.2	92.9	1,552.1		652.4
PR		12.8						367.4		
RI	79.4					30.0	100.0			66.7
SC	71.6		186.2	127.9	14.7	15.6		245.5	52.5	215.1
SD	31.7	5.1	14.2			487.7				
TN	383.3		85.3	413.0					47.0	79.2
TX	846.4	9.0	4,096.0	327.2	1,116.3	638.6	1,140.9	364.8	326.1	1,162.4
UT	150.2		181.3			977.7	205.6		7.7	310.2
VA	334.9	1.0	163.1		16.0			299.0	81.7	25.0
VT	5.7			5.8		111.4	320.4			1.4
WA	1,140.8		178.6	185.8		51.8		500.4		127.9
WI	524.2		118.0			1,510.3		8.3		8.7
WV			661.0			10.0		59.1		8.1
WY			763.1			218.4	659.4		17.0	
TOTAL	37,773.8	1,063.1	18,587.6	11,078.8	5,029.9	16,792.7	3,824.5	16,582.8	5,374.5	15,752.1
CUSIPS (#)	2,183	64	702	149	103	544	58	225	64	258

Sources: Bloomberg, EMMA MSRB, Thomson Reuters

Snapshot of Average Interest Rates by State⁴, Bank Liquidity Provider⁵, and Use of Proceeds⁶

June 2011

State	Average	Median
AK	0.257	0.103
AL	0.549	0.190
AR	0.683	0.213
AZ	0.204	0.158
CA	0.226	0.128
CO	0.268	0.153
CT	0.184	0.137
DC	0.231	0.144
DE	0.302	0.126
FL	0.297	0.165
GA	0.344	0.175
HI	0.171	0.130
IA	0.217	0.150
ID	0.178	0.113
IL	0.279	0.165
IN	0.281	0.188
KS	0.219	0.161
KY	0.308	0.190
LA	0.513	0.173
MA	0.214	0.128
MD	0.268	0.155
ME	0.422	0.180
MI	0.376	0.268
MN	0.244	0.165
MO	0.236	0.140
MS	0.337	0.160
MT	0.782	0.163

State	Average	Median
NC	0.189	0.130
ND	0.157	0.138
NE	0.224	0.176
NH	0.233	0.130
NJ	0.263	0.167
NM	0.472	0.180
NV	0.344	0.167
NY	0.249	0.128
OH	0.328	0.183
OK	0.221	0.165
OR	0.320	0.155
OT	2.415	4.000
PA	0.286	0.165
PR	0.273	0.122
RI	0.354	0.167
SC	0.239	0.172
SD	0.225	0.138
TN	0.461	0.175
TX	0.333	0.140
UT	0.190	0.119
VA	0.292	0.166
VT	0.289	0.185
WA	0.217	0.155
WI	0.499	0.232
WV	0.268	0.165
WY	0.184	0.136
ALL	0.290	0.153

Liquidity Provider	Average	Median	CUSIPs (#)
Allied Irish Banks	4.149	4.218	35
Regions	1.864	1.858	104
Fulton Bank	1.831	1.700	21
Dexia	1.720	1.792	250
Huntington	1.718	1.750	39
Johnson Bank	1.701	1.750	11
Hypo Real Estate Holding	1.409	0.795	11
First Tennessee	1.183	0.988	11
Capital One	0.789	0.805	22
Associated	0.694	0.358	24
Bank of Montreal	0.672	0.275	208
Zions	0.566	0.130	13
Suntrust	0.516	0.580	204
BBVA	0.502	0.438	53
Old National Bancorp	0.492	0.268	6
American National	0.462	0.493	8
KeyCorp	0.434	0.380	165
National Exchange B&T	0.404	0.458	7
Synovus	0.373	0.202	14
Park Bank	0.358	0.359	6
ALL	0.311	0.167	10,000

Use of Proceeds	Average	Median
Airport	0.420	0.143
Development	0.409	0.278
Education	0.334	0.153
Facilities	0.280	0.163
General Purpose	0.321	0.123
General Obligation	0.317	0.138
Healthcare	0.222	0.130
Higher Education	0.177	0.118
Housing	0.566	0.154
Multifamily Housing	0.233	0.147
Other	0.369	0.259
Pollution	0.251	0.165
Power	0.329	0.107
School Districts	0.317	0.128
Single Family Housing	0.281	0.135
Student Loans	0.265	0.140
Transportation	0.335	0.116
Utilities	0.314	0.151
Water	0.241	0.115
ALL	0.290	0.153

Sources: Bloomberg, MSRB EMMA

⁴ "OT" – Other Territories.

⁵ Bank liquidity providers list is limited to the top 20 names on the holding company level, with at least 5 CUSIPs reset in the month of June. List is ranked by highest average interest rates. Non banks (e.g., US agency, corporate/other) are not included in the rankings. Bank bonds may be included among averages.

⁶ CUSIPs with multiple rate resets in June 2011 were averaged prior to being averaged against other interest rates.

Reported Bank Bonds

June 2011

CUSIP	Issuer	State	Last Reset Date	Interest Rate	Aggregate Par Amount Bank Bonds	Aggregate Par Amount Investors and Remarketing Agent	Rateset Type
02081TAA2	Dev Auth of Alpharetta GA MFHRB, Parc Alpharetta Seniors Project Series 2006	GA	6/15/2011	1.77	21,795,000	0	Set by Agent
05753PBH4	City of Bakersfield CA, Wastewater Revenue Bonds Series 2007B	CA	6/15/2011	3.00	31,030,000	12,700,000	Set by Agent
10623NAC9	Brazos River Harbor Navigation Dist Env, Facilities Revenue Bonds Series 2000B	TX	6/20/2011	0.18	12,500,000	0	Set by Agent
10623NAE5	Brazos River Harbor Navigation Dist Env, Facilities Revenue Bonds Series 2000B	TX	6/20/2011	0.18	12,500,000	0	Set by Agent
10623NAG0	Brazos River Harbor Navigation Dist Env, Facilities Revenue Bonds Series 2002B	TX	6/21/2011	0.18	12,500,000	0	Set by Agent
10623NAV7	Brazos River Harbor Navigation Dist Env, Facilities Revenue Bonds Series 2005B	TX	6/21/2011	0.18	12,500,000	0	Set by Agent
128312AC9	Industrial Development Board of the Parish of Calcasieu, Environmental Revenue Refunding Bonds Series 1995	LA	6/21/2011	1.12	40,700,000	0	Set by Agent
128312AE5	Industrial Development Board of the Parish of Calcasieu, Environmental Revenue Refunding Bonds Series 1996	LA	6/21/2011	1.12	60,000,000	0	Set by Agent
129733AC5	Calhoun County Navigation Industrial Development Authority, Port Revenue Bonds Series 2003 AMT	MI	6/21/2011	0.08	2,400,000	0	Set by Agent
130534XE5	California Pollution Control Financing Authority, Pollution Control Refunding Revenue Bonds 1996 Series G	CA	6/21/2011	0.10	62,870,000	0	Set by Agent
130911QC7	California Statewide Communities Development Authority, Variable Rate Demand Revenue Bonds Series 2003	CA	6/21/2011	5.30	100,000	25,700,000	Set by Agent
167485JS1	City of Chicago, General Obligation Variable Rate Demand Bonds Project and Refunding Series 2005D	IL	6/15/2011	2.25	60,400,000	162,390,000	Set by Agent
167501ZG3	Board of Education of the City of Chicago, Unlimited Tax General Obligation Bonds Series 2000C	IL	6/15/2011	2.50	42,545,000	52,555,000	Set by Agent
18272QAA3	Class B Revenue Bond Certificate Series Trust 2001-1, Variable Rate Senior Certificates of Beneficial Ownership	CA	6/15/2011	2.00	13,748,000	0	Set by Agent
18272QAB1	Class B Revenue Bond Certificate Series Trust 2001-2, Variable Rate Senior Certificates of Beneficial Ownership	CA	6/15/2011	4.00	27,667,000	0	Set by Agent
18272QAC9	Class B Revenue Bond Certificate Series Trust 2002-1, Variable Rate Senior Certificates of Beneficial Ownership	CA	6/15/2011	4.00	18,043,000	0	Set by Agent
18272QAD7	Class B Revenue Bond Certificate Series Trust 2004-1, Variable Rate Senior Certificates of Beneficial Ownership	CA	6/15/2011	4.00	29,963,000	0	Set by Agent
18272QAE5	Class B Revenue Bond Certificate Series Trust 2004-2, Variable Rate Senior Certificates of Beneficial Ownership	CA	6/15/2011	4.00	12,354,000	0	Set by Agent
18272QAF2	Class B Revenue Bond Certificate Series Trust 2006-1, Variable Rate Senior Certificates of Beneficial Ownership	CA	6/15/2011	4.00	10,745,000	0	Set by Agent
18272QAG0	Class B Revenue Bond Certificate Series Trust 2008-1 CL, Variable Rate Senior Certificates of Beneficial Ownership	CA	6/15/2011	4.00	31,255,000	0	Set by Agent
189852CZ7	Coachella Valley Unified School District, Certificates of Participation (2006 School Financing Project)	CA	6/8/2011	1.00	13,895,000	0	Set by Agent
232273TP7	City of Cuyahoga OH, Multi-Mode Variable Rate Industrial Development Revenue Bonds Series 2007B	OH	6/16/2011	0.52	5,500,000	0	Set by Agent
232273TQ5	City of Cuyahoga OH, Multi-Mode Variable Rate Industrial Development Revenue Bonds Series 2007C	OH	6/16/2011	2.59	1,030,000	265,000	Set by Agent
240453CA6	DeKalb County Development Authority, Taxable Industrial Development Revenue Bonds Series 2003	GA	6/22/2011	2.09	5,461,000	-68,000	Set by Agent
353327AM1	Franklin County Industrial Development Board, Industrial Development Revenue Bonds 1997	TN	6/21/2011	1.98	1,300,000	0	Set by Agent
353327AN9	The Industrial Development Board of Franklin Country, The IDB of Franklin Country Series 2005	TN	6/22/2011	1.98	1,000,000	0	Set by Agent
402205AE8	Gulf Coast Industrial Development Authority, Environment Facilities Revenue Bonds Series 2004	TX	6/21/2011	1.12	25,000,000	0	Set by Agent
40221DAB6	Gulf Coast Industrial Development Authority, Environment Facilities Revenue Bonds Series 1993	TX	6/27/2011	0.08	44,800,000	0	Set by Agent
40222PAA0	Gulf Coast Waste Disposal Authority, Environmental Facilities Revenue Bonds Series 1997	TX	6/27/2011	0.08	25,000,000	0	Set by Agent

CUSIP	Issuer	State	Last Reset Date	Interest Rate	Aggregate Par Amount Bank Bonds	Aggregate Par Amount Investors and Remarketing Agent	Rateset Type
40222PAC6	Gulf Coast Waste Disposal Authority, Environmental Facilities Revenue Bonds Series 1998	TX	6/27/2011	0.08	25,000,000	0	Set by Agent
40222PAE2	Gulf Coast Waste Disposal Authority, Environmental Facilities Revenue Bonds Series 2001	TX	6/27/2011	0.08	25,000,000	0	Set by Agent
40222PAK8	Gulf Coast Waste Disposal Authority, Environmental Facilities Revenue Bonds Series 2002	TX	6/27/2011	0.08	25,000,000	0	Set by Agent
40222PAR3	Gulf Coast Waste Disposal Authority, Environmental Facilities Revenue Bonds Series 2003	TX	6/27/2011	0.08	25,000,000	0	Set by Agent
402230EJ1	Gulf Coast Waste Disposal Authority, Pollution Control Revenue Bonds Series 1993	TX	6/27/2011	0.08	50,000,000	0	Set by Agent
402230EM4	Gulf Coast Waste Disposal Authority, Pollution Control Revenue Bonds Series 1994	TX	6/27/2011	0.08	50,000,000	0	Set by Agent
402233AC4	Gulf Coast Waste Disposal Authority, Pollution Control and Solid Waste Disposal Revenue Refunding Bonds Series 2006	TX	6/22/2011	0.08	25,000,000	0	Set by Agent
41473MFW8	The Harrisburg Authority, Water Revenue Series B	PA	6/22/2011	3.00	17,360,000	5,675,000	Set by Agent
41473MFX6	The Harrisburg Authority, Water Revenue Series C	PA	6/22/2011	3.00	1,575,000	6,125,000	Set by Agent
451888DV0	Illinois Finance Authority, Pollution Control Revenue Refunding Bonds 1993 Series B-1	IL	6/23/2011	0.20	17,500,000	0	Set by Agent
455055AB9	Indiana Finance Authority, Variable Rate Demand Taxable Industrial Revenue Bonds, Series 2006B	IN	6/22/2011	1.50	50,000	320,000	Set by Agent
472628NS1	County of Jefferson, GO Warrants Eries 2001-B	AL	6/24/2011	10.00	750,000	0	Maximum Rate
524210JN2	City of Leeds, Taxable General Obligation Warrants, Series 2006-A	AL	6/22/2011	2.09	23,655,000	0	Set by Agent
524210JQ5	City of Leeds, Taxable General Obligation Warrants, Series 2006-C	AL	6/22/2011	2.09	6,270,000	0	Set by Agent
546279ZS2	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds Series 2006	LA	6/22/2011	1.98	1,910,000	0	Set by Agent
546398MX3	Louisiana Public Facilities Authority Revenue Bonds, Series 2006	LA	6/22/2011	1.50	11,575,000	0	Set by Agent
546398XX1	Louisiana Public Facilities Authority Revenue Bonds, Series 2008	LA	6/22/2011	1.50	36,125,000	0	Set by Agent
572287AV2	Marshall County Pollution Control Board, Revenue Bonds Series 2008	WV	6/22/2011	1.11	50,000,000	0	Set by Agent
574297CB1	Maryland State Authority, Series 1998A Taxable Sports Facilities Lease Refunding	MD	6/21/2011	2.75	10,705,000	1,300,000	Set by Agent
574297CD7	Maryland Stadium Authority, Sports Facilities Lease Revenue Refunding Bonds, Series 1999	MD	6/21/2011	2.75	18,335,000	58,470,000	Set by Agent
605279FQ6	Mississippi Business Finance Corporation, Variable Rate Demand Revenue Bonds Series 2006	MS	6/22/2011	1.50	10,270,000	0	Set by Agent
639438SM3	Nazareth Area School District, General Obligation Bonds Series of 2007	PA	6/22/2011	2.25	10,990,000	13,995,000	Set by Agent
661524FY9	North Penn Water Authority, Variable Rate Water Revenue Bonds, Series of 2008	PA	6/22/2011	2.50	8,300,000	32,650,000	Set by Agent
677288AC6	County of Ohio Kentucky, Pollution Control Floating Rate Demand Bonds Series 1983	KY	6/28/2011	0.03	58,800,000	0	Set by Agent
686543NC9	Orlando-Orange County Expressway Authority, Variable Rate Refunding Revenue Bonds, 2003C3	FL	6/22/2011	2.50	25,000,000	58,335,000	Set by Agent
686543ND7	Orlando-Orange County Expressway Authority, Variable Rate Refunding Revenue Bonds, 2003C4	FL	6/22/2011	2.50	43,580,000	39,750,000	Set by Agent
696550HL9	The School Board of Palm Beach County, Florida, Certificates of Participation, Series 2002B	FL	6/22/2011	2.75	92,100,000	23,250,000	Set by Agent
70917RM77	Pennsylvania Higher Education Facilities Authority, Variable Rate Demand Revenue Bonds Series A-1 of 2006	PA	6/15/2011	2.50	40,895,000	0	Set by Agent
733774AE3	Portland Chester NY Industrial Development Agency, Variable Rate Bonds Series 2000	NY	6/15/2011	0.16	3,170,000	0	Set by Agent
73389CAC5	Industrial Development Corporation of Port of Corpus Christi, Environmental Facilities Revenue Bonds, Series 2006	TX	6/28/2011	1.11	50,000,000	0	Set by Agent

CUSIP	Issuer	State	Last Reset Date	Interest Rate	Aggregate Par Amount Bank Bonds	Aggregate Par Amount Investors and Remarketing Agent	Rateset Type
73389CAD3	Industrial Development Corporation of Port of Corpus Christi, Environmental Facilities Revenue Bonds, Series 2007	TX	6/28/2011	1.11	45,000,000	0	Set by Agent
73389CAF8	Industrial Development Corporation of Port of Corpus Christi, Environmental Facilities Revenue Bonds, Series 2008	TX	6/28/2011	1.11	50,000,000	0	Set by Agent
73389CAG6	Industrial Development Corporation of Port of Corpus Christi, Environmental Facilities Revenue Bonds, Series 2008 Remarketing	TX	6/28/2011	1.11	19,300,000	0	Set by Agent
746642AE7	Putnam County Industrial Development Agency, Variable Rate Industrial Development Revenue Bonds, Series 2006A	NY	6/29/2011	1.74	35,000	745,000	Set by Agent
761387BE8	Revenue Bond Certificate, Series Trust 2005-4 Senior Certificates of Beneficial Ownership (Hermitage Apartments Project)	OT	6/29/2011	4.00	7,105,000	0	Set by Agent
761387CD9	Revenue Bond Certificate, Series Trust 2008-1 Senior Certificate of Beneficial Ownership (2008 Asset Pool)	OT	6/29/2011	4.00	17,020,000	0	Set by Agent
76360QAA4	Richland County, Montana, Adjustable Rate Demand Hospital Revenue Bonds (Sidney Health Center Project), Series 2006	MT	6/29/2011	3.00	15,115,000	0	Set by Agent
76360QAB2	Richland County, Montana, Adjustable Rate Demand Hospital Revenue Bonds (Sidney Health Center Project), Series 2007	MT	6/29/2011	3.00	9,515,000	0	Set by Agent
774285ZL7	Rockwall Independent School District, Variable Rate Unlimited Tax School Building Bonds, Series 2006	TX	6/29/2011	2.50	20,500,000	11,500,000	Set by Agent
793509AC4	St. Tammany Parish Development District Gulf Opportunity Zone Revenue Bonds, Series 2008, (1077 Properties, LLC Project)	LA	6/29/2011	1.51	2,195,000	-50,000	Set by Agent
793509AD2	St. Tammany Parish Development District Gulf Opportunity Zone Revenue Bonds, Series 2008, (12/59 Properties, LLC Project)	LA	6/29/2011	1.51	3,230,000	-70,000	Set by Agent
793509AF7	St. Tammany Parish Development District Gulf Opportunity Zone Revenue Bonds, Series 2008, (Slidell Development Company, LLC Project), Series 2008A	LA	6/29/2011	1.31	1,210,000	20,000,000	Set by Agent
86688RAA6	SunTrust Municipal Certificates Trust, Series 2006-1	OT	6/30/2011	0.30	19,995,000	0	Set by Agent
899355DU2	The Industrial Development Board of the City of Tullahoma, Tennessee, Taxable Industrial Development Revenue Bonds, Series 2000 (Pinnacle Industrial Properties Project)	TN	6/29/2011	2.09	150,000	100,000	Set by Agent
900681AM9	Tuscaloosa County Industrial Development Authority, Industrial Development Revenue Bonds (Knight Specialties, LLC Project), Series 1998	AL	6/28/2011	2.00	590,000	-65,000	Set by Agent
90068NAA7	The Tuscaloosa County Park and Recreation Authority, Revenue Bonds, Series 2000	AL	6/29/2011	1.51	2,395,000	0	Set by Agent
902273QM6	Tyler Independent School District (Smith County, Texas), Variable Rate Unlimited Tax School Building Bonds, Series 2006A	TX	6/29/2011	2.50	18,600,000	0	Set by Agent
917546EA7	State Board of Regents of the State of Utah, Student Loan Revenue Bonds	UT	6/28/2011	5.25	31,300,000	0	Set by Agent
956624AM2	Demand Revenue Bonds, Series 2006 (Pallottine Health	WV	6/29/2011	0.75	1,135,000	31,720,000	Set by Agent
97317PAT5	Tax-Exempt Variable Rate Bonds (BCA Holdings, LLC	GA	6/30/2011	0.99	1,335,000	2,290,000	Set by Formula

Average Interest Rate: 1.88 Percent

Total Aggregate Par Amount Bank Bonds: 1,668 Million

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