



THE SAVADER GROUP
INDEPENDENT INVESTMENT RESOURCES

MUNICIPAL BOND PORTFOLIO REVIEW

PREPARED NOVEMBER 4, 2005

PORTFOLIO OVERVIEW

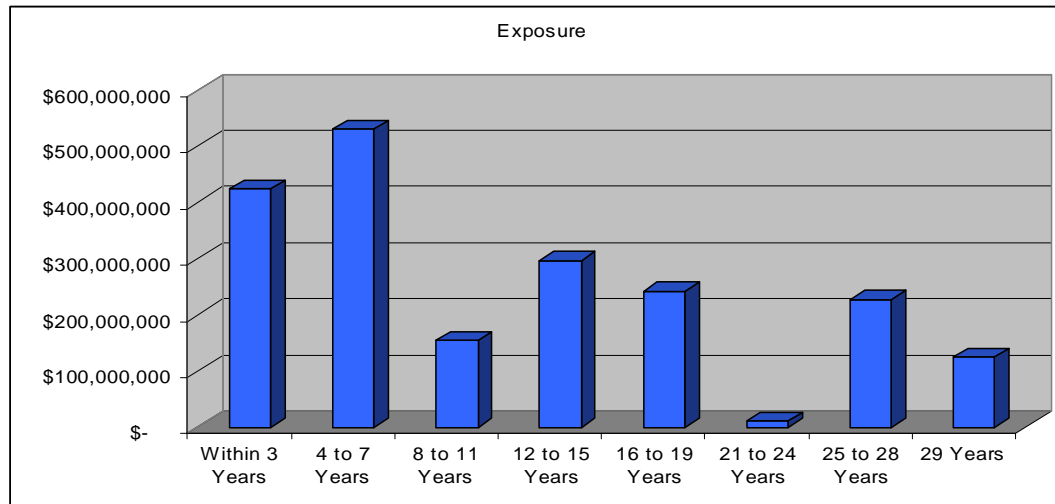
The subject portfolio consists of twenty-one individual holdings totaling \$2,007,968,263. Overall, the portfolio appears satisfactory in several regards including the quality of the credits comprising the portfolio and the timing of the maturities.

The credit composition of the portfolio appears sound with almost half the portfolio rated investment-grade by Moody's Investors Service or Standard and Poor's. In addition approximately one-third of the portfolio is rated "A" or better. Furthermore, analytic reviews have been conducted on all the bonds, including the non-rated obligations and with the exception of one credit (the New Orleans Aviation Board) all appear to be of investment-grade quality. Also noteworthy is the significant amount of individual holdings scheduled to mature over the next several years. The repayment of almost half of the overall portfolio in just the next six years reduces the potential for significant changes in the creditworthiness of the underlying bonds. While elements of concentration are evident among the sectors, geographic diversity and insurance commitment associated with the individual bonds, none of these appear particularly severe or problematic.

COMPOSITION BY YEAR OF MATURITY

Almost half of the entire outstanding portfolio is scheduled to mature within six years. Through 2011, a total of \$953.3MM, or 47.8% of all holdings will expire. A further 7.7% of the total will mature within another three years. Final maturity is scheduled for 2027 when the remaining 6.2% of the total will mature.

In addition, of the total amount of holdings scheduled to mature over the next three years, \$297.7MM represents health care credits and another \$125.6MM represents a pooled financing backed by three underlying obligations all secured by subordinate liens on each respective borrower's sales tax receipts.



Year of Maturity	Exposure	%
Within 3 Years	\$ 423,383,512	21.1
4 to 7 Years	529,874,969	26.4
8 to 11 Years	153,783,682	7.7
12 to 15 Years	296,607,807	14.8
16 to 19 Years	242,379,386	12.1
21 to 24 Years	10,875,000	0.5
25 to 28 Years	226,983,315	11.3
29 Years	124,080,592	6.2
	<u>\$2,007,968,263</u>	<u>100.0</u>

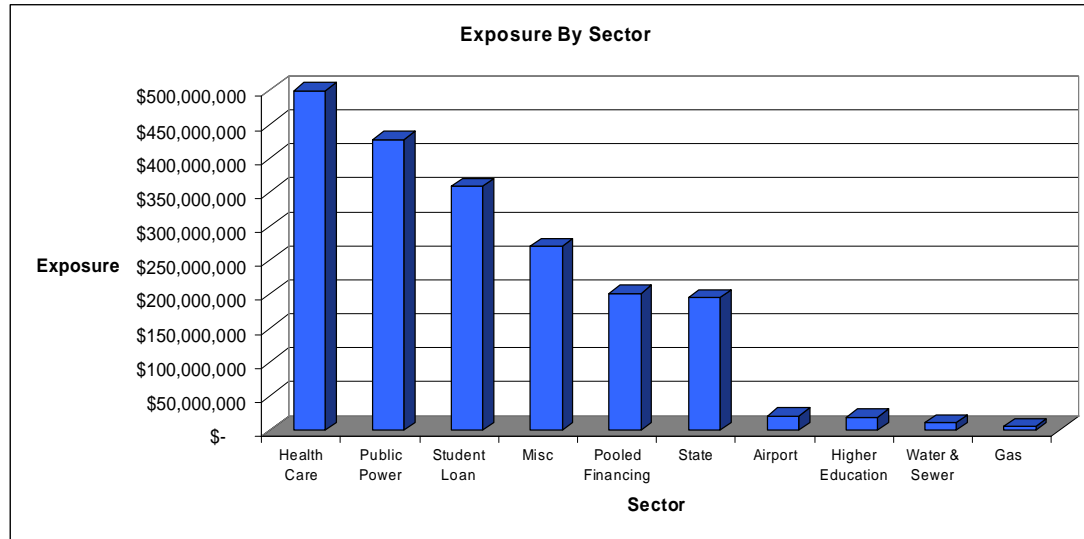
COMPOSITION BY SECTOR

The health care and public power sectors are the two largest components of the pool's current outstanding holdings with 46.2% of the total. Student loan backed debt comprises another 17.8% of the total.

The health care sector, the largest single segment, with almost one-quarter of the total current holdings, has been viewed as somewhat vulnerable in recent years due to a number of factors including federal and state constraints on government reimbursements of patient service costs, rising personnel and equipment expenses and intensifying competition for patients. However, the generally favorable credit profiles of the specific health care credits included in the pool help to offset concerns associated with the sector as a whole.

Public power backed credits represent the second largest piece of the overall portfolio. These entities exist primarily to provide low-cost energy to residents and businesses within a given service area. As a result, their credit profiles tend to be somewhat limited by their narrow financial performance. However, the size and general stability of each respective service area and the essentiality of the service provide significant long-term credit strength. Although governmental actions taken earlier this decade had been steering the electric energy marketplace toward greater competition, the volatility this caused, particularly in California, has slowed the movement considerably.

Student loan backed obligations represent the third largest component of the portfolio. However, their strong management practices and diverse loan portfolios provide considerable credit strength.

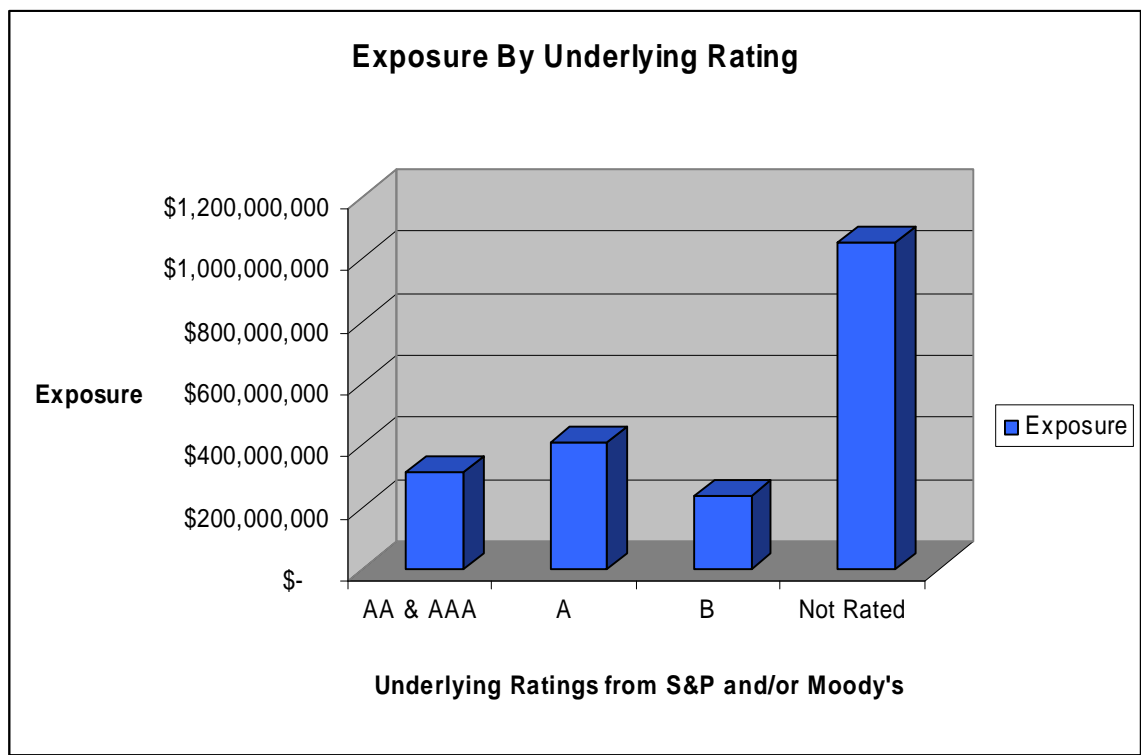


Sector	Exposure	%
Health Care	\$499,169,897.0	24.9
Public Power	428,099,298.0	21.3
Student Loan	358,418,366.0	17.8
Misc.	270,072,329.0	13.5
Pooled Financing	200,942,898.0	10.0
State	195,047,085.0	9.7
Airport	21,097,978.0	1.1
Higher Education	18,807,912.0	0.9
Water & Sewer	10,875,000.0	0.5
Gas	5,437,500.0	0.3
	<u>\$2,007,968,263.0</u>	<u>100.0</u>

COMPOSITION BY UNDERLYING CREDIT RATINGS

The individual credits comprising the portfolio are generally sound as highlighted by underlying investment grade ratings being assigned to credits totaling more than 47% of the current value of the portfolio. Furthermore, over one-third of the portfolio is rated "A" or better by either Moody's Investors Service or Standard and Poor's.

Although the remaining 52.3% of the portfolio is not currently rated by either Moody's or S&P, virtually all appear to be investment-grade credits. The only exception to this is the New Orleans Aviation Board. The Board has seen its operations deteriorate sharply in the aftermath of Hurricane Katrina which made landfall near New Orleans on August 29, 2005. While slow progress is being made with regard to operating and financial performance, it is not possible at present to assess the Board's long-term credit profile.

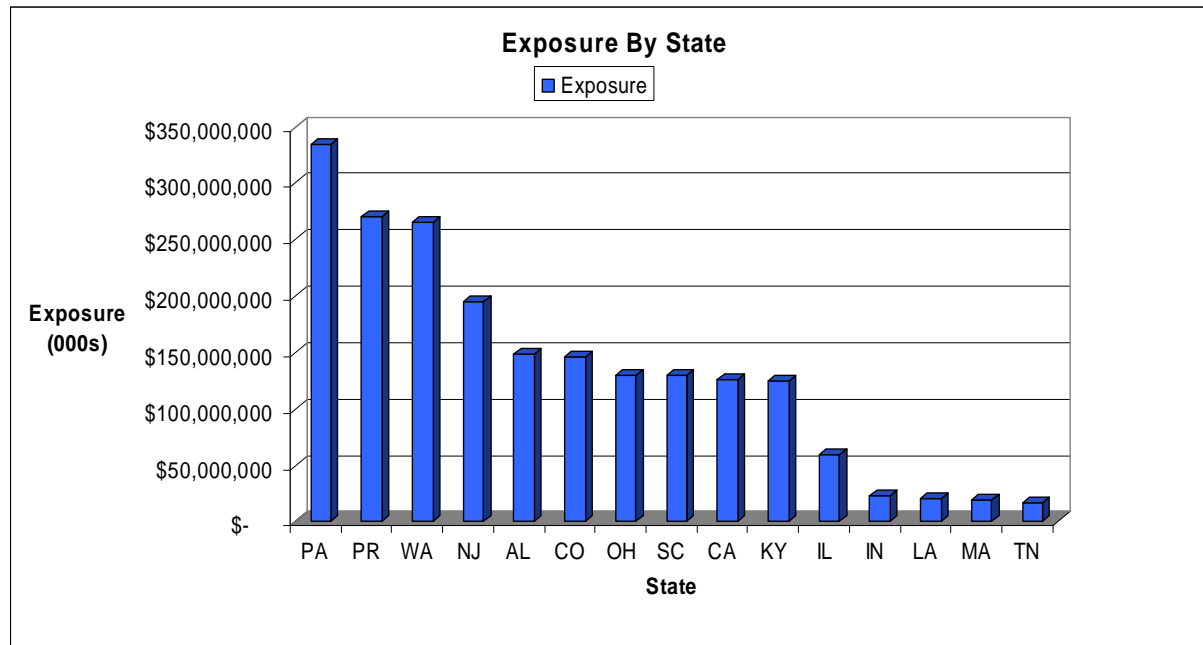


Underlying Rating	Exposure	%
AA & AAA	\$ 311,000,154	15.5
A	410,378,472	20.4
B	235,942,739	11.8
Not Rated	<u>1,050,646,898</u>	<u>52.3</u>
	<u>\$2,007,968,263</u>	<u>100.0</u>

COMPOSITION BY GEOGRAPHY

The pool's composition by geographic diversity is somewhat concentrated among several states. The current outstanding holdings in Pennsylvania, Washington, New Jersey and Puerto Rico represent approximately 53.0% of the total portfolio. The largest single state-specific concentration is in Pennsylvania with 16.6% of the total. The remainder of it is dispersed among eleven other states.

In addition to this concentration, two of the four – Pennsylvania and New Jersey – are located adjacent to one another, with the two significantly interconnected in terms of their economies. These two states together represent about 26.3% of the total portfolio. Economic conditions in the two states have shown marked improvement since the downturn experienced earlier this decade. Pennsylvania's general obligation bonds are rated "Aa2/AA" by Moody's Investors Service and Standard and Poor's respectively and New Jersey's bonds are rated "Aa3/AA."

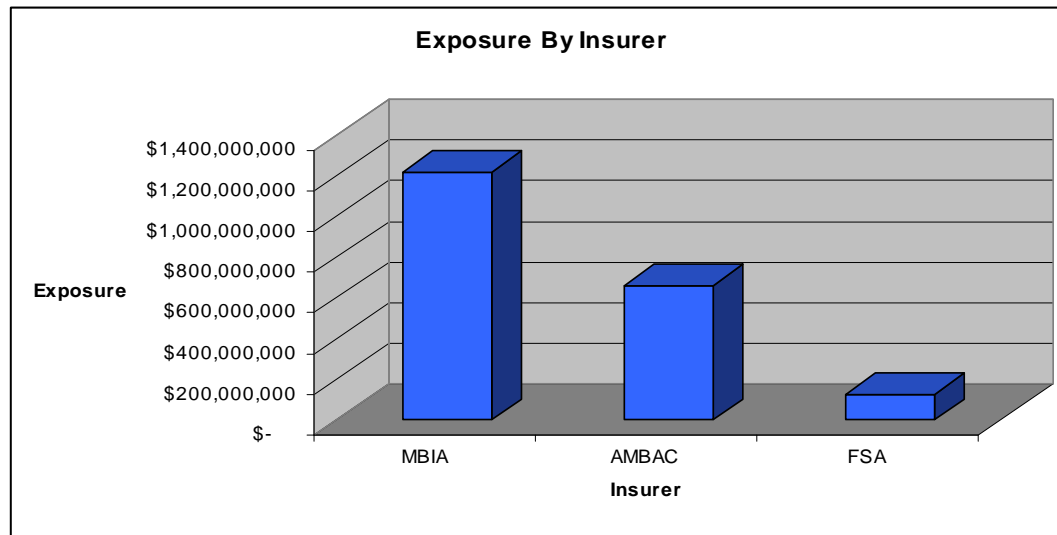


State	Exposure	%
PA	\$ 334,108,208.0	16.6
PR	270,072,329.0	13.5
WA	265,686,532.0	13.2
NJ	195,047,085.0	9.7
AL	148,942,203.0	7.4
CO	146,319,736.0	7.3
OH	129,848,932.0	6.5
SC	129,759,824.0	6.5
CA	125,649,747.0	6.3
KY	124,334,389.0	6.2
IL	59,466,488.0	3.0
IN	22,514,400.0	1.1
LA	21,097,978.0	1.1
MA	18,807,912.0	0.9
TN	16,312,500.0	0.8
	<u>\$2,007,968,263.00</u>	<u>100.0</u>

COMPOSITION BY MUNICIPAL BOND INSURER

Insurance policies issued by MBIA Insurance Company cover 60.8% of the overall portfolio. The remainder is insured by Ambac Assurance Corporation (32.9%) and Financial Security Assurance (6.3%). Although MBIA represents a significant concentration, the claims-paying ability of MBIA is currently rated “Aaa/AAA/AAA” by Moody’s Investors Service, Standard and Poor’s and Fitch Ratings respectively.

The claims-paying ability of all rated municipal bond insurers is continually watched by groups dedicated to this sector at the three ratings agencies. Several attributes are considered by the agencies including capital sufficiency, the composition and credit-quality of the insured portfolio, insurer business plans and profitability as well as management. The rating agencies also consider each insurer’s ability to perform under extreme conditions such as a major depression. As a result, while greater diversification among bond insurers might be desirable, the enhancement provided by Triple-A rated insurers is considered to be sound.



Insurer	Exposure	%
MBIA	\$1,220,719,825	60.8
AMBAC	661,598,691	32.9
FSA	<u>125,649,747</u>	<u>6.3</u>
	\$2,007,968,263	100.0

Description	Underlying Ratings	Credit Enhancement	Credit Summary
<p style="text-align: center;">Government Development Bank for Puerto Rico Adjustable Refunding Bonds Series 1985</p>	<p style="text-align: center;">NA</p>	<p style="text-align: center;">MBIA</p>	<ul style="list-style-type: none"> • The Bonds carry the general obligation pledge of the Government Development Bank of Puerto Rico and are payable from any available funds on a parity with all other general unsecured obligations • The Bank is a public corporation of the Commonwealth of Puerto Rico charged with maintaining its fiscal stability and promoting the island's social and economic development • Although the Bonds are further secured by a backup guarantee of the Commonwealth of Puerto Rico, the Commonwealth's recent financial stress limits the value of this guarantee • The Bank's financial profile reflects a substantial asset base and positive financial performance reported in each of the last three years • The Bank's financial profile is becoming increasingly pressured by the Commonwealth's reliance on it for financial support • Although the Bonds have not been assigned an underlying rating by any of the three major rating agencies, its strong asset base and critical mission would appear consistent with an investment-grade rating
<p style="text-align: center;">New Jersey Sports and Exposition Authority State Contract Bonds 1992 Series C</p>	<p style="text-align: center;">NA</p>	<p style="text-align: center;">MBIA</p>	<ul style="list-style-type: none"> • The Bonds are special obligations of the Authority, secured by contract payments to be made by the State of New Jersey subject to the annual appropriation (approval) by the State legislature • Once appropriated, contract payments become absolute and unconditional obligations of the State of New Jersey, payable from any legally available funds • The State has never failed to appropriate sufficient funds to pay debt service on any of its appropriation backed obligations and the likelihood of the State not appropriating funds in the future appears minimal • The long-term credit backing the Bonds appears sound as the State's broad and generally expansive economic base generate substantial resources to meet its ongoing operating and debt-related expenses • Past financial performance has been strained as the economic slowdown that occurred in the early part of this decade caused a structural imbalance between recurring revenues and expenditures • The recent improvement in the State economy has contributed to a rebound in revenue growth and is expected to reduce the State's financial pressures

Description	Underlying Ratings	Credit Enhancement	Credit Summary
<p>The Health Alliance of Greater Cincinnati Hamilton County, Ohio Adjustable Rate Hospital Facilities Revenue Bonds, Series 1997A Hamilton County, Ohio Adjustable Rate Hospital Facilities Revenue Bonds, Series 1997B Kentucky Economic Development Finance Authority Adjustable Rate Hospital Facilities Revenue Bonds, Series 1997C and Series 1997D Hamilton County, Ohio Adjustable Rate Hospital Facilities Revenue Bonds, Series 1997E and Series 1997F</p>	<p>Moody's "A1"</p>	<p>MBIA</p>	<ul style="list-style-type: none"> • The Bonds were originally issued by Hamilton County, Ohio and the Kentucky Economic Development Finance Authority on behalf of The Health Alliance of Greater Cincinnati which is ultimately responsible for their repayment. • The Bonds are special obligations secured by loan payments to be made pursuant to a loan agreement between Health Alliance and the issuers • The loan payments are payable from all revenues of the Health Alliance remaining after the payment of normal operating and maintenance costs • Comprised of six hospitals and an extensive physician network, Health Alliance is the leading healthcare provider for the greater Cincinnati area • A strong cash position that significantly exceeds total long-term debt, provides a significant financial cushion • Greatly improved and robust operating results support debt service coverage levels that exceed Moody's median for "Aa" rated hospitals
<p>The Board of Trustees of the University of Alabama University of Alabama at Birmingham Hospital Revenue Bonds Series 2000-B and Series 2000-C</p>	<p>Moody's "A1" and Standard and Poor's "A+"</p>	<p>Ambac</p>	<ul style="list-style-type: none"> • The Bonds were originally issued by the Board of Trustees of The University of Alabama on behalf of The University of Alabama Hospital and the patient care facilities of the University of Alabama at Birmingham which together are ultimately responsible for the payment of debt service on the Bonds • The Bonds are payable primarily from gross revenues derived by The University of Alabama Board from the operation, management and leasing of the hospital-related patient facilities of the University of Alabama at Birmingham • The Hospital is one of the largest and most important teaching hospitals in the United States, the core medical facility of the State of Alabama and the largest single employer in the State • Strong operating performance, including favorable coverage of debt service by pledged revenues, and solid cash reserves offset concern regarding the system's heavy though manageable debt load • As of Fiscal Year end 2004, the Hospital reported cash and cash equivalents on-hand equal to about 247 days of operating expenses • The Bonds currently carry underlying ratings of "A1" by Moody's Investors Service and "A+" by Standard and Poor's
<p>Colorado Student Obligation Bond Authority Weekly Adjustable/Fixed Rate Student Loan Revenue Bonds, Series 1989A Weekly Adjustable/Fixed Rate Student Loan Program Senior Bonds, Series 1990A</p>	<p>NA</p>	<p>Ambac</p>	<ul style="list-style-type: none"> • The Authority's Series 1989A and 1990A Bonds are payable primarily from the repayment of student loans originally made or purchased with Bond proceeds, with additional support provided by interest earnings, the payment of certain loan guarantees and interest subsidies • The security supporting the payment of debt service on the Bonds appears strong as the Trust Estate's assets are substantially greater than liabilities (including the outstanding Bonds) and the portfolio of student loans is evidencing a favorable repayment pattern • The Authority operates as a unit of the State of Colorado and has been a major player in the State's student loan market for over twenty-five years • Although bondholders do not have the benefit of a debt service reserve, the implications of this are mitigated by the substantial excess of assets over liabilities

Description	Underlying Ratings	Credit Enhancement	Credit Summary
<p>Washington Public Power Supply System (Now Operating as Energy Northwest) Project No. 3 Refunding Electric Revenue Bonds, Series 1998-3A</p>	<p>Moody's "Aaa"</p>	<p>MBIA</p>	<ul style="list-style-type: none"> • The Bonds are payable solely from those revenues associated with the Corporation's terminated Project 3 nuclear power facility, less certain operating and debt-related expenses • The facility's revenues are generated primarily from payments made directly and indirectly by the Bonneville Power Administration, an indirect agency of the U.S. federal government and a major participant in the Pacific Northwest's electric energy market • The financial support provided by Bonneville as well as the ability of Energy Northwest, the Station's operating agency, to generate strong coverage of debt service requirements appears to provide bondholders with sound long-term security • The Pacific Northwest encompasses a broad region of the nation that has been experiencing ongoing development and population growth as well as increasing demand for electric energy
<p>Piedmont Municipal Power Agency, South Carolina Electric Revenue Bonds, 1997A Refunding Series Electric Revenue Bonds, 1997A Refunding Series Electric Revenue Bonds, 1997A Refunding Series</p>	<p>Moody's "Baa3 Stable"</p>	<p>MBIA</p>	<ul style="list-style-type: none"> • The Bonds are secured by a pledge of revenues generated from agreements with Agency Members based on each Member's share of output from the Agency's Catawba Power Project • Under the agreements, each Member is legally obligated to charge electric service rates sufficient to provide revenue to meet all Agency financial requirements, including debt service on the Bonds • Member payments are required regardless of whether power is available or used, and can also be increased by up to 25% to offset a default by another Member on their payment • Long-term bondholder security appears satisfactory given the sufficiency of debt service coverage and the breadth and stability of the service area • The financial obligations tied to the Agency's nuclear power assets have contributed to high rates which could prove problematic should the State ever fully embrace broad retail competition in its electric utility market • The Members serve generally rural areas that are primarily residential and diverse, with no single customer large enough to materially affect financial performance should it cease being a customer in the future
<p>California Transit Finance Authority (California Transit Variable Rate Finance Program) Variable Rate Demand Bonds, Series 1997</p>	<p>NA</p>	<p>FSA</p>	<ul style="list-style-type: none"> • The Series 1997 Bonds are secured by payments required under lease agreements between the Authority and certain county-wide public-purpose entities that provide transportation services within their respective counties • The lease payments are secured by receipts generated from each respective borrower's locally imposed sales taxes which remain after the prior payment of debt service requirements due on the borrower's senior lien sales tax bonds • Sales tax collections have provided satisfactory to ample coverage of debt service requirements for each of the borrowers, though recent economic weakness has reduced coverage from levels reported two to three years ago • The Bonds have not been assigned an underlying rating by any of the three major rating agencies, however an examination of the security backing the Bonds suggests that if assigned, a rating in the "A" range is likely

Description	Underlying Ratings	Credit Enhancement	Credit Summary
<p>Pennsylvania Higher Education Assistance Agency Student Loan Adjustable Rate Revenue Bonds, 1999 Series A</p>	<p>NA</p>	<p>Ambac</p>	<ul style="list-style-type: none"> • The 1999 Series A Bonds are payable primarily from the repayment of student loans originally made or purchased with Bond proceeds, with additional support provided by interest earnings, the payment of certain loan guarantees, interest subsidies and the availability of a debt service reserve • The security supporting the payment of debt service on the Bonds appears sound as the Trust Estate's assets are significantly greater than liabilities and the portfolio of student loans is evidencing a favorable repayment pattern • The Agency is a unit of state government and has been a major provider of student loans in the Commonwealth of Pennsylvania for over 40-years • On December 2004, the Agency received a federal designation for "Exceptional Performance" as a servicing agent for student loans, a designation which provides for a 100% federal guarantee on any loans in default • The federal guarantee is subject to legislative action which could eliminate or alter the arrangement with the Agency, however, there are no significant changes pending and the federal role in the program enjoys strong political and popular support
<p>Pennsylvania Higher Education Assistance Agency Student Loan Adjustable Rate Revenue Bonds, 2000 Series A</p>	<p>NA</p>	<p>Ambac</p>	<ul style="list-style-type: none"> • The 2000 Series A Bonds are payable primarily from the repayment of student loans originally made or purchased with Bond proceeds, with additional support provided by interest earnings, the payment of certain loan guarantees, interest subsidies and the availability of a debt service reserve • The security supporting the payment of debt service on the Bonds appears satisfactory as the Trust Estate's assets are presently greater than liabilities and the portfolio of student loans is evidencing a favorable repayment pattern • The Agency is a unit of state government and has been a major provider of student loans in the Commonwealth of Pennsylvania for over 40-years • In December 2004, the Agency received a federal designation for "Exceptional Performance" as a servicing agent for student loans, a designation which provides for a 100% federal guarantee on any loans in default • The federal guarantee is subject to legislative action which could eliminate or alter the arrangement with the Agency, however, there are no significant changes pending and the federal role in the program enjoys strong political and popular support
<p>Washington Public Power Supply System (Now Operating as Energy Northwest) Project No. 2 Refunding Electric Revenue Bonds, Series 1997-2A-1 Project No. 2 Refunding Electric Revenue Bonds, Series 1997-2A-2</p>	<p>Moody's "Aaa"</p>	<p>MBIA</p>	<ul style="list-style-type: none"> • The Bonds are payable from all revenues remaining after the payment of operating and debt-related expenses of the Columbia Generating Station, the only nuclear powered electric generating facility located in the Pacific Northwest • The facility's revenues are generated from payments made by the Bonneville Power Administration, an indirect agency of the U.S. federal government and a major participant in the Pacific Northwest's electric energy market • The financial support provided Bonneville as well as the ability of Energy Northwest, the Station's operating agency, to generate strong coverage of debt service appears to provide bondholders with sound long-term security • The Pacific Northwest has been experiencing ongoing development and population growth as well as increasing demand for electric energy

Description	Underlying Ratings	Bond Insurer	Credit Summary
<p>Delaware Valley Regional Finance Authority (Bucks, Chester, Delaware and Montgomery Counties, Pennsylvania) Local Government Revenue Bonds, 1997 Series A, B, and C</p>	<p>Moody's "Aa3"</p>	<p>Ambac</p>	<ul style="list-style-type: none"> • The Series 1997 Bonds are limited obligations of the Authority, secured primarily by loan agreements between the Authority and various borrowers receiving loans from Bond proceeds as well as a \$14MM debt service reserve and investment earnings • The pool of underlying loans reflects the general obligation, unlimited tax pledge of forty-three borrowers, virtually all of which have average to high grade credit profiles • Only two borrowers, representing just 0.7% of the total value of the pool's underlying loan portfolio, exhibit weak credit profiles • Although pool assets have exceeded liabilities at the end of each of the last three years, ongoing performance has experienced a measure of stress as the low interest rate environment of the last several years has resulted in a compression of rates and the generation of minimal investment returns in excess of Bond interest expenses • Moody's Investors Service downgraded the underlying rating on the Bonds to "Aa3" from "Aa2" reflecting the extensive use of interest rate swaps and the structural weakness tied to the use of large bullet maturities
<p>County of Ohio, Kentucky Pollution Control Floating Rate Demand Bonds, Series 1983 (Big Rivers Electric Corporation Project)</p>	<p>NA</p>	<p>Ambac</p>	<ul style="list-style-type: none"> • The Bonds are secured primarily by funds derived from repayment of a Note issued by the Big Rivers Electric Corporation, a not-for-profit electric utility serving three electric co-ops encompassing twenty-two counties in the western part of the State of Kentucky • The loan payments required to pay debt service on the Bonds are absolute and unconditional obligations of the Corporation and payable from any Corporation resources • Bondholder security appears satisfactory as the Corporation provides a highly essential service and it has posted generally improving financial results in recent years • Financial improvement is highlighted by expanding coverage of debt service requirements by all revenues remaining after the payment of operating and maintenance expenses • Though improved in recent years, the Corporation's financial performance is vulnerable to the concentration of revenues tied to the operations of two aluminum smelters located within the service area of its largest member co-op • In 1998, the Corporation emerged from bankruptcy proceedings it had entered into under Chapter 11 of the U.S. Bankruptcy Code which subsequently provided for the reorganization of certain of the Corporation's financial and operating activities

Description	Underlying Ratings	Credit Enhancement	Credit Summary
<p>Illinois Health Facilities Authority Variable Rate Demand Revenue Bonds, Series 1997 (Loyola University Health System)</p>	<p>Moody's "Baa1"</p>	<p>MBIA</p>	<ul style="list-style-type: none"> • The Bonds are special obligations of the Authority, payable solely from loan payments to be made by an Obligated Group consisting of the Loyola University Health System and the Loyola University Medical Center • The Loyola University Health System encompasses several units, though it provides health care services primarily through its control of the Loyola University Medical Center, a major tertiary-care hospital serving residents of Cook County, which includes Chicago and many of the City's western suburbs • The Security supporting the Bonds appears sound reflecting the Medical Center's critical role in the regional health care market and the support this provides to the System's overall ability to maintain a healthy financial profile • Revenues available to pay debt service on the Bonds exceeds the maximum amount of future annual debt service requirements by a greater than three-to-one ratio in Fiscal Year 2005 • Cook County possesses a strong economic profile reflecting the critical role it plays in the national economy as well as its substantial and diverse employment base, extensive transportation network and major cultural, recreational and educational facilities • Based on a review of data compiled by Moody's Investors Service for 2004, certain utilization and financial attributes of the Obligated Group and Hospital appear generally in-line with medians for "A" rated health care institutions
<p>South Fork Municipal Authority, Pennsylvania Adjustable Rate Hospital Revenue Bond, Series A of 1998 Conemaugh Health System Project</p>	<p>Moody's "Baa1"</p>	<p>MBIA</p>	<ul style="list-style-type: none"> • The Bonds are secured by loan payments to be made by the Conemaugh Health System and Memorial Medical Center which is owned by the System • The loan payments are joint and several obligations of the obligors and are secured by their absolute and unconditional general obligation pledge as well as their gross revenue pledge • The hospital's dominant market share and lack of significant competition in its primary service area, supports rising inpatient and outpatient volume, despite declining service area population • Increased debt service requirements are offset by recently improved operations, and greater debt service coverage • Successful integration of services and physicians of a recently purchased competing hospital will be critical to 2006 performance.
<p>Washington Health Care Facilities Authority Variable Rate Demand Revenue Bonds, Series 1997B (Virginia Mason Medical Center)</p>	<p>Standard and Poor's "A-</p>	<p>MBIA</p>	<ul style="list-style-type: none"> • The Bonds were originally issued by the Authority on behalf of the Virginia Mason Medical Center which is ultimately responsible for their repayment • The Bonds are special obligations of the Authority and are primarily secured from loan payments to be made pursuant to a loan agreement between the Center and the Authority • The Center, which encompasses a major hospital facility located in downtown Seattle as well as clinics located at nine other locations in the western part of the State of Washington, plays a major role in the State's health care system • The Center's credit profile appears satisfactory as reflected in healthy, though declining, coverage of debt service requirements by pledged revenues • Based on a review of data compiled by Moody's Investors Service, certain utilization and financial attributes of the Center appear generally in-line with medians for "Baa1" rated hospitals

Description	Underlying Ratings	Credit Enhancement	Credit Summary
<p>Hospital Authority of Monroe County, Indiana Hospital Revenue Refunding Bonds, Series 1999 (Bloomington Hospital Obligated Group)</p>	<p>NA</p>	<p>MBIA</p>	<ul style="list-style-type: none"> • The Bonds were originally issued by the Authority on behalf of an Obligated Group consisting of Bloomington Hospital, located in Bloomington, Indiana and a wholly-owned subsidiary that provides long-term care services • The Bonds are special obligations of the Authority, secured by payments that are absolute and unconditional obligations of the Obligated Group and backed by a gross revenue pledge • Bloomington Hospital is the only acute-care hospital in the City of Bloomington and is also a major health care provider for residents of a substantial portion of south-central Indiana • The security backing the Bonds appears sound reflecting the Hospital's strong role in the regional health care market and its ability to post favorable financial results, including ample coverage of debt service requirements by available net revenues • Based on a review of data compiled by Moody's Investors Service, certain utilization and financial attributes of the Obligated Group and Hospital appear generally in-line with Moody's medians for "A" rated health care institutions
<p>New Orleans Aviation Board, LA Refunding Bonds, Series 1997A</p>	<p>Standard and Poor's "A"</p>	<p>MBIA</p>	<ul style="list-style-type: none"> • The Bonds are secured by a pledge of the gross revenues generated from the operations of Louis Armstrong International Airport, less operating and maintenance expenses • The Airport, which serves the City of New Orleans and the surrounding area, has seen its operating and financial performance deteriorate sharply in the aftermath of Hurricane Katrina which made landfall near the City on August 29, 2005 • Twenty-seven daily flights are currently leaving the Airport every day, well below the average of 174 reported before the hurricane • Historically, the Airport posted satisfactory, through narrowly balanced financial results and maintained healthy and growing liquidity • Steps are being taken to rebuild the City as a sizeable business and population center as well restoring its reputation as a major tourist destination • While the federal government's pledge of substantial resources and steps taken to date are encouraging, it is too early to accurately evaluate their potential success and the impact this will have on the Airport's operating and financial performance, including its ability to cover debt service requirements by pledged net revenues
<p>Massachusetts Health and Educational Facilities Authority, Variable Rate Demand Revenue Bonds Series D, Berklee College of Music Issue</p>	<p>Standard and Poor's "A+"</p>	<p>MBIA</p>	<ul style="list-style-type: none"> • The Bonds are payable from proceeds of loan payments to be made by the College and secured by its general obligation pledge • The credit backing the Bonds appears sound given the College's strong reputation and healthy financial profile • In recent years, the College has realized growing enrollments which have contributed to considerable growth in operating revenues • Coverage of debt service requirements is healthy and the College maintains ample financial reserves and liquidity • Although the overall debt load appears heavy, the College's financial capacity to handle this debt is sound

Description	Underlying Ratings	Credit Enhancement	Credit Summary
<p>The Public Building Authority of Sevier County, Tennessee Local Government Public Improvement Bonds (Revenue Program) Adjustable Rate Series I-A-1</p>	NA	Ambac	<ul style="list-style-type: none"> • The Bonds are secured by loan payments which are payable from all District revenues remaining after the payment of normal operating expenses of the combined water and sewer system • The security backing the Bonds appears sound as the District's services are highly essential and without competition and the District has the power to adjust rates without need for outside approval • Coverage of debt service by available net revenues is satisfactory, though has declined somewhat in recent years as non-operating revenues have declined • The District's customer base is large and growing and supported by a generally stable area economy which includes a number of large institutional employers
<p>The Public Building Authority of Sevier County, Tennessee Local Government Public Improvement Bonds (Revenue Program), Adjustable Rate Series I-A-2</p>	NA	Ambac	<ul style="list-style-type: none"> • The Bonds are secured by loan payments which are payable from all revenues of the Sevier County Utility District remaining after the payment of normal operating expenses of the gas utility service system • The security backing the Bonds appears sound as the District's services are highly essential and without competition and the District exhibits consistently favorable financial performance • Financial attributes have been healthy in recent years with ample coverage of annual debt service requirements by pledged net revenues and the accumulation of large and growing liquid reserves • The area economy has realized considerable expansion in recent years, reflecting in large part the County's location just northwest of Great Smoky Mountains National Park, the most heavily visited national park in the federal system • If rated, the Bonds would likely be assigned an "A" rating based on the underlying credit worthiness of the issuer and its ability to generate the resources required to pay debt service on the Bonds

All information contained herein is based on information obtained from issuers, obligors, underwriters, and other sources The Savader Group LLC (TSG) believes to be reliable. TSG does not audit or verify the truth or accuracy of any such information. As a result, the information contained herein is provided "as is" without any representation or warranty of any kind. NO PART OF THE CONTENT CONTAINED HEREIN MAY BE REDISTRIBUTED, REPRODUCED, REVISED, ABSTRACTED, DISSEMINATED, CIRCULATED OR INCLUDED AS PART OF ANY OTHER PRODUCT OR SERVICE, IN WHOLE OR IN PART BY ANY MEANS WHATSOEVER WITHOUT TSG'S PRIOR WRITTEN CONSENT.

