New York, July 19, 2013 -- Moody's Investors Service moved the rating outlook to stable and affirmed the Aaa on four states and 37 local governments following the move to a stable outlook on the US government's Aaa rating yesterday. The four states are Maryland, Missouri, New Mexico and Virginia. The 37 local governments are listed below. The rating affirmations and outlook revisions include five state aid intercept programs. Moody's also affirmed the Aaa ratings and revised the outlooks to stable for 26 state housing finance agency (HFA) single family loan programs, as well as seven federal lease transactions.

When Moody's placed the US government on negative outlook in 2011, it revised the outlooks of certain Aaa-rated US municipal issuers to negative to reflect their close economic, financial and capital markets linkages to the federal government. At the time, Moody's indicated that if the US government rating were to move down, these ratings would also be likely to change because of their economic sensitivity to federal spending cuts, dependence on federal transfers and exposure to a capital markets disruption.

The conditions that led to the return to a stable outlook on the US government rating reduce the exposure to these risks over Moody's outlook period. However, future federal budget and deficit actions could affect the credit quality of specific issuers independent of the US government bond rating or outlook.

For additional details on the US government rating, please refer to the webpage containing all of Moody's related announcements at http://www.moodys.com/USRatingActions.

Moody's maintains negative outlooks on three indirectly linked local governments for fundamental credit reasons not related to their indirect sovereign linkages. These are Cedar Rapids (IA), the Fairfax County Water Authority (VA), and San Antonio (TX). Detailed discussion of their credit fundamentals, including what could move their ratings down can be found on the individual issuer pages on moodys.com.

Indirectly linked local governments with outlooks revised to stable and ratings affirmed at Aaa:

Alamo Community College District (TX)
Albuquerque Metropolitan Arroyo Flood Control Authority (NM)
Alexandria, City of (VA)
Ames, City of (IA)
Arlington, County of (VA)
Baltimore, County of (MD)
Bernalillo, County of (NM)
Bexar, County of (TX)
Bowie, City of (MD)
Charleston, County of (SC)
Charleston County Park and Recreation District (SC)
Chesterfield, City of (MO)
Easton, Town of (CT)
El Paso County School District 12 (Cheyenne Mountain) (CO)
Programmatic state aid intercept ratings revised to stable:

- Maryland Infrastructure Fin. Intercept Prog.
- Missouri School District Direct Deposit Prog.
- Virginia Resources Authority State Aid Intercept Program

Indirectly linked state HFA programs with outlooks revised to stable and ratings affirmed at Aaa:

- Arkansas DFA Home Ownership Revenue Bonds (2009)
- California HFA Residential Mortgage Revenue Bonds
- Colorado H&FA Single Family Program Bonds (NIBP) & Single Family Mortgage Class I bonds
Delaware SHA Authority Single Family Mortgage Revenue Bonds NIBP
Florida HFC Homeowner Mortgage Revenue Bonds, Special Program
Hawaii HFDC Single Family Mortgage Purchase Revenue Bonds
Indiana H&CDA Home First Mortgage Revenue Bonds (NIBP)
Iowa FA Single Family Mortgage Bond Resolution & Single Family Mortgage Revenue Bond Resolution (2009)
Kentucky H C Housing Revenue Bonds
Louisiana HFA Single Family Mortgage Revenue Bonds (Mortgage Backed Security Program)
Maryland CDA Single Family Housing Revenue Bonds
Minnesota HFA Homeownership Finance Bonds
Ohio HFA Residential Mortgage Revenue Bond Program & Single Family NIBP Indenture
Oklahoma Housing Finance Agency Homeownership Loan Program (2009 Indenture)
South Carolina SHFDA Homeownership Bonds (NIBP)
Texas DHCA Residential Mortgage Revenue Bond Program
Washington SHFC Single Family Program Bonds & Homeownership Program Bonds (NIBP)

Federal leases with outlooks revised to stable:
Des Moines Federal Courthouse, L.C. First Mortgage Lease Revenue Bonds, Series 2004
EDA of the City of International Falls Voyageurs Taxable Lease Revenue Bonds, Series 2010A (Voyageurs National Park Headquarters Facility)
Guggenheim Energy Funding LLC 2010-1 Bonneville Power Administration Inter Agency Agreement Backed Pass-Through Trust, Series 2010-1
Maryland Economic Development Corporation Taxable Lease Revenue Bonds (United States Department of Defense Laboratory for Telecommunications Sciences Facility), Series 2003
Miami (City of) FL Rental Revenue Series ‘88, Dated 7-1-89 (U.S. Government Lease)
Tacoma (City of) WA Lease Revenue (Tacoma Union Stadium Federal Courthouse Project), Series 1990
Tacoma (City of) WA Lease Revenue (Tacoma Union Stadium Federal Courthouse Project), Series 1992

RATING METHODOLOGIES

The principal methodology used in rating the state general obligation debt was US States Rating Methodology published in April 2013. The principal methodology used in rating the local general obligation debt was General Obligation Bonds Issued by US Local Governments published in April 2013. The additional methodology used in rating the lease revenue debt was The Fundamentals of Credit Analysis for Lease-Backed Municipal Obligations published in December 2011. The additional methodology used in rating the moral obligation debt was Moody’s Approach to the Moral Obligation Pledge published in June 1999. The principal methodology used in rating the state aid intercept programs was State Aid Intercept Programs and Financings: Pre and Post Default published in July 2013. The principal methodology used in rating the housing debt was U.S. Housing Finance Agency Single Family Programs published in February 2013. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory
disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Nicholas E Samuels
VP - Senior Credit Officer
Public Finance Group
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A.
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Timothy F Blake
Senior Vice President
Public Finance Group
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A.
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

© 2013 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.
OR DEBT OR DEBT-LIKE SECURITIES. MOODY’S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY’S OPINIONS INCLUDED IN MOODY’S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY’S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY’S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY’S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY’S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY’S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY’S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY’S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided “AS IS” without warranty of any kind. MOODY’S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody’s considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY’S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY’S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY’S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY’S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY’S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody’s Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from $1,500 to approximately $2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS’s ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading “Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy.”