City of Richardson
Schedule of Ratings for Municipal Bonds
1985 through 2010

Description	G.O.'s/C.O.'s Moody's (Var)	G.O.'s/C.O.'s S & P (Var)	Revenue Bonds Moody's	Revenue Bonds S & P
General Obligation Refunding & Imp. Bonds				
G.O. $85,955,000, Series 2010	**AAA**	**AAA**		
General Obligation Ref. Bonds – Taxable				
G.O. $6,110,000, Series 2010	**AAA**	**AAA**		
Certificates of Obligation				
C.O. $18,500,000, Series 2010	**AAA**	**AAA**		
Moody's Municipal Bond Recalibration				
April 2010	**AAA**			
Certificates of Obligation				
C.O. $11,800,000, Series 2009	**Aa1**	**AAA**		
General Obligation Refunding Bonds				
G.O. $20,625,000, Series 2009	**Aa1**	**AAA**		
Revenue Bond Rating Review, November 2008			***A1***	***AA+***
Certificates of Obligation				
C.O. $10,700,000, Series 2008	**Aa1**	**AAA**		
Certificates of Obligation				
C.O. $9,380,000, Series 2007	**Aa1**	**AA+**		
General Obligation Refunding & Imp. Bonds				
G.O. $79,440,000, Series 2006	**Aa1**	**AA+**		
Certificates of Obligation				
C.O. $8,135,000, Series 2006	**Aa1**	**AA+**		
General Obligation Refunding & Imp. Bonds				
G.O. $33,200,000, Series 2005	**Aa1**	**AA+**		
Certificates of Obligation				
C.O. $7,735,000, Series 2005	**Aa1**	**AA+**		
Certificates of Obligation				
C.O. $4,200,000 Series 2004	**Aa1**	**AA+**		
General Obligation Refunding Bonds				
G.O. $11,910,000, Taxable Series 2004	**Aa1**	**AA+**		

Description	G.O.'s/C.O.'s Moody's (Var)	G.O.'s/C.O.'s S & P (Var)	Revenue Bonds Moody's	Revenue Bonds S & P
Adj. Rate Gen. Obl. Refunding & Imp. Bonds				
G.O. $13,485,000, Series 2003	**Aa1** **(VMIG 1)**	**AA+** **(A-1+)**		
Certificates of Obligation				
C.O. $8,710,000, Series 2003	**Aa1**	**AA+**		
General Obligation Refunding & Imp. Bonds				
G.O. $15,275,000, Series 2002	**Aa1**	**AA+**		
Certificates of Obligation				
C.O. $17,700,000, Series 2002	**Aa1**	**AA+**		
Revenue Bond Rating Review, July 2001			***A1***	***AA-***
General Obligation Bonds				
G.O. $11,335,000, Series 2001	**Aa1**	**AA+**		
Certificates of Obligation				
C.O. $25,985,000, Series 2001	**Aa1**	**AA+**		
Certificates of Obligation				
C.O. $29,640,000, Series 2000A	**Aa2**	**AA+**		
Certificates of Obligation - Taxable				
C.O. $9,630,000, Series 2000A	**Aa2**	**AA+**		
Certificates of Obligation - Taxable				
C.O. $8,600,000, Series 2000B	**Aa2**	**AA+**		
Revenue Bond Rating Review, February 2000			***A1***	***A+***
General Obligation Bonds				
G.O. $8,125,000, Series 2000	**Aa2**	**AA+**		
Certificates of Obligation				
C.O. $7,350,000, Series 2000	**Aa2**	**AA+**		
General Obligation Bonds				
G.O. $10,465,000, Series 1999	**Aa2**	**AA**		
Certificates of Obligation				
C.O. $11,650,000, Series 1999	**Aa2**	**AA**		
General Obligation Refunding & Imp. Bonds				
G.O. $27,285,000, Series 1998	**Aa2**	**AA**		
General Obligation Bonds - Taxable				
G.O. $3,000,000, Series 1998	**Aa2**	**AA**		
Certificates of Obligation				
C.O. $2,400,000, Series 1998	**Aa2**	**AA**		

Description	G.O.'s/C.O.'s Moody's (Var)	G.O.'s/C.O.'s S & P (Var)	Revenue Bonds Moody's	Revenue Bonds S & P
Waterworks & Sewer System Revenue Bonds				
$1,500,000, Series 1998			***A2***	***A+***
Revenue Bond Rating Review, Dec. 1997			***A2***	***A-***
Certificates of Obligation				
C.O. $7,905,000, Series 1997	**Aa2**	**AA**		
Certificates of Obligation				
C.O. $5,500,000, Series 1996	**Aa**	**AA**		
Contractual Obligation				
C.O. $2,160,000, Series 1995	**Aa**	**AA**		
Contractual Obligation				
C.O. $970,000, Series 1994	**Aa**	**AA**		
General Obligation Refunding Bonds				
G.O. $34,890,000, Series 1993	**Aa**	**AA**		
General Obligation Bonds				
G.O. $36,988,000, Series 1993	**Aa**	**AA**		
Contractual Obligation				
C.O. $600,000, Series 1993	**Aa**	**AA**		
Contractual Obligation				
C.O. $1,790,000, Series 1992	**Aa1**	**AA**		
Waterworks & Sewer System Revenue Bonds				
$6,420,000, Series 1992			***Baa1***	***A-***
Certificates of Obligation				
C.O. $13,920,000, Series 1991	**Aa1**	**AA**		
General Obligation Refunding Bonds				
G.O $48,092,930, Series 1985	**Aa1**	**AA**		

*** Rating definitions ***

Definitions:

Moody's

Aaa – Bonds judged to be of the best quality.

Aa – Bonds judged to be of high quality by all standards.

A1, A2, A3 – Bonds that possess many favorable investment attributes and are to be considered as upper-medium grade obligations.

Baa – Bonds considered as medium-grade obligations (i.e. they are neither highly protected nor poorly secured).

S & P's

AAA – Highest rating assigned by Standard & Poor's.

AA – Differs from the highest-rated obligations only in small degree.

A – Somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories.

BBB – Bonds exhibiting adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Short-Term Ratings

MIG 1/VMIG 1 – Denotes superior credit quality Excellent protection is afforded by established cash Flows, highly reliable liquidity support, or Demonstrated broad-based access to the market

MIG 2/VMIG 2 – This designation denotes strong credit quality. Margins of protection are ample.

MIG 3/VMIG 3 – Denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and Market access for refinancing is likely to be less well-established.

SG – Denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

A-1 – This is the highest short-term rating by Standard and Poors.

A-2 Good ability to meet its financial Commitments on short-term policy obligations.

A-3 – Adequate ability to meet its financial obligations.

B – Regarded as vulnerable and has significant speculative characteristics.

Moody's changed their grading structure during FY 1996-97 to further identify financial strengths and weaknesses of the issuers. Moody's uses numerical modifiers 1 through 3 for their ratings, with 1 being the highest modifier.

S & P uses plus (+) or minus (-) as modifiers for their ratings.