

## WAYNE COUNTY HISTORY OF RATINGS

Limited Tax General Obligation Bonds

<u>Month-Year</u>	<u>Moody's Investor</u>	<u>Standard and Poor's</u>	<u>Fitch Ratings</u>
	<u>Services</u>		
Jan-1986	Ba	BB	-
Mar-1989	<b>Ba1</b>	<b>BB+</b>	-
Jul-1990	<b>Baa</b>	BB+	-
Dec-1990	Baa	BB+	BBB
Feb-1992	Baa	<b>BBB-</b>	BBB
Oct-1996	Baa	<b>BBB+</b>	<b>BBB+</b>
Mar-1997	<b>Baa2</b>	BBB+	BBB+
Sep-1998	<b>Baa1</b>	BBB+	BBB+
Jul-1999	<b>A3</b>	<b>A-</b>	<b>A-</b>
May-2000	A3	A-	<b>A</b>
Sep-2004	A3	<b>A</b>	A
Jun-2009	A3	A	<b>BBB+</b>
Oct-2009	<b>Baa2</b>	A	BBB+
Apr-2010 *	<b>A2</b>	A	<b>A</b>
Sep-2010	A2	<b>A-</b>	A
Dec-2010	<b>A3</b>	A-	<b>A-</b>
Jun-2011	A3	<b>BBB+</b>	A-
Dec-2011	<b>Baa2</b>	BBB+	<b>BBB+</b>

\* Recalibration of Rating by Moody's and by Fitch  
**Bold** indicates a change in rating.

Spreadsheet last updated: December 2011