

Table 430. Bond Ratings for State Governments by State: 2006

[As of fourth quarter. Key to investment grade ratings are in declining order of quality. The ratings from AA to CCC may be modified by the addition of a (+) or (-) sign to show relative standing within the major rating categories. S&P: AAA, AA, A, BBB, BB, B, CCC, CC, C; Moody's: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C; Numerical modifiers 1, 2, and 3 are added to letter-rating. Fitch: AAA, AA, A, BBB, BB, B, CCC, CC, C]

State	Standard & Poor's	Moody's	Fitch	State	Standard & Poor's	Moody's	Fitch
Alabama	AA	Aa2	AA	Montana	AA-	Aa2	(NA)
Alaska	AA	Aa2	AA	Nebraska	AA+	(²)	(NA)
Arizona	AA	Aa3	(NA)	Nevada	AA+	Aa1	(NA)
Arkansas	AA	Aa2	(NA)	New Hampshire . . .	AA	Aa2	AA
California	A+	A1	A+	New Jersey	AA	Aa3	AA-
Colorado	AA-	(NA)	(NA)	New Mexico	AA+	Aa1	(NA)
Connecticut	AA	Aa3	AA	New York	AA	Aa3	AA-
Delaware	AAA	Aaa	AAA	North Carolina	AAA	Aaa	AAA
Florida	AAA	Aa1	AA+	North Dakota	AA	Aa2	(NA)
Georgia	AAA	Aaa	AAA	Ohio	AA+	Aa1	AA+
Hawaii	AA	Aa2	AA	Oklahoma	AA	Aa3	AA
Idaho	AA-	¹ Aa2	(NA)	Oregon	AA-	Aa3	AA-
Illinois	AA	Aa3	AA-	Pennsylvania	AA	Aa2	AA
Indiana	AA+	¹ Aa1	(NA)	Rhode Island	AA	Aa3	AA
Iowa	AA+	¹ Aa1	(NA)	South Carolina	AA+	Aaa	AAA
Kansas	AA+	¹ Aa1	(NA)	South Dakota	AA	(²)	(NA)
Kentucky	AA-	¹ Aa2	(NA)	Tennessee	AA+	Aa2	AA
Louisiana	A	A2	A	Texas	AA	Aa1	AA+
Maine	AA-	Aa3	AA	Utah	AAA	Aaa	AAA
Maryland	AAA	Aaa	AAA	Vermont	AA+	Aaa	AA+
Massachusetts	AA	Aa2	(NA)	Virginia	AAA	Aaa	AAA
Michigan	AA	Aa2	AA-	Washington	AA	Aa1	AA
Minnesota	AAA	Aa1	AAA	West Virginia	AA-	Aa3	AA-
Mississippi	AA	Aa3	AA	Wisconsin	AA-	Aa3	AA-
Missouri	AAA	Aaa	AAA	Wyoming	AA	(²)	(NA)

NA Not available. ¹ Issuer rating, no general obligation rating. ² No General Obligation.

Source: Standard & Poor's, New York, NY (copyright), <<http://www2.standardandpoors.com/portal/site/sp/en/us/page.home/home/0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0.html>>; Moody's Investors Service, New York, NY (copyright), <http://www.moody.com/cust/default_alt.asp>; Fitch Ratings, New York, NY (copyright), <<http://www.fitchratings.com/>>.