

Suffolk County, New York  
 Bond Rating History  
 For the Period 1991 to 2012

Issue	Amount	Sale Date	Rating									Insurer
			Moody's			S&P			Fitch			
			Insured	Uninsured	Outlook	Insured	Uninsured	Outlook	Insured	Uninsured	Outlook	
2008 Refunding Series A	\$17,625,000	7/23/2008		Aa3			AA			AA-		
2008 Refunding Series B	\$3,855,000	7/23/2008		Aa3			AA			AA-		
2008 Refunding Series C	\$13,080,000	7/23/2008		Aa3			AA			AA-		
2008 Series B	\$87,910,000	10/28/2008		Aa3			AA			AA-		
2009 Series A	\$78,265,000	5/13/2009		Aa3			AA			AA-		
2009 Refunding	\$15,435,000	8/13/2009		Aa3	Negative		AA			AA-		
2009 Series B (Fedl Taxable)	\$64,900,000	9/10/2009		Aa3			AA			AA-		
2009 Series C	\$158,205,000	10/21/2009		Aa3			AA			AA-		
2010 Series A	\$96,205,000	5/19/2010		Aa2	Stable	(1)	AA	Stable		AA	Stable (1)	
2010 Series B	\$111,505,000	10/20/2010		Aa2			AA			AA		
2011 Series A	\$100,110,000	5/18/2011		Aa2			AA	Negative		AA-	Stable	
2011 Series B	\$76,075,000	10/27/2011		Aa2			AA			AA-		
2012 Refunding Series A	\$71,540,000	12/7/2011		Aa2			AA			AA-	Negative	
2012 Refunding Series B	\$16,580,000	12/7/2011		Aa2			AA			AA-		
Outlook Change		12/14/2011		Aa2	Negative							
Downgrade		3/12/2012		A1	Negative							
2012 Series A	\$60,090,000	6/6/2012		A1	Negative		A+	Stable		A+	Negative	
2012 Series B	\$64,030,000	10/18/2012	Aa3	A1	Negative		AA-	A+	Stable	A+	Negative	Assured Guaranty
March 25, 2013 Downgrade									Negative	A	Negative	
2013 Series A	\$62,320,000	6/4/2013		A2	Negative		A+	Negative		A	Negative	
2013 Series B	\$61,675,000	10/22/2013	A2	A2	Stable-Ins Negative-Unins		AA-	A+	Stable-Ins Negative-Unins	A	Negative	Assured Guaranty

Note (1) Moody's and Fitch upgrades due to recalibration of all ratings.

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			Moody's			S&P			Fitch			
			Insured	Uninsured	Outlook	Insured	Uninsured	Outlook	Insured	Uninsured	Outlook	
1998 Series A	\$27,355,000	7/15/1998	Aaa	Baa1		AAA	BBB+		AAA	A		FGIC
1998 Series B	\$12,335,000	8/4/1998	Aaa	Baa1		AAA	BBB+		AAA	A		AMBAC
1998 Series C	\$25,075,000	12/3/1998	Aaa	Baa1		AAA	BBB+		AAA	A		FGIC
1999 Series A	\$23,810,000	6/17/1999	Aaa	A3	Stable	AAA	BBB+		AAA	A		MBIA
1999 Series B	\$30,595,000	8/31/1999	Aaa	A3		AAA	BBB+		AAA	A		FGIC
1999 Series C	\$35,000,000	12/16/1999	Aaa	A3		AAA	BBB+		AAA	A		FGIC
2000 Series A	\$31,790,000	5/17/2000	Aaa	A3		AAA	A	Stable	AAA	A		MBIA
2000 Series B	\$45,100,000	10/24/2000	Aaa	A3		AAA	A		AAA	A		FGIC
2001 Series A	\$41,990,000	6/13/2001	Aaa	A3		AAA	A		AAA	A+	Stable	MBIA
2001 Series B	\$49,455,000	12/11/2001	Aaa	A3		AAA	A		AAA	A+		FGIC
2002 Refunding Series A	\$44,750,000	2/13/2002	Aaa	A3		AAA	A		AAA	A+		MBIA
2002 Refunding Series B	\$6,395,000	2/13/2002	Aaa	A3		AAA	A		AAA	A+		MBIA
2002 Refunding Series C	\$35,855,000	2/13/2002	Aaa	A3		AAA	A		AAA	A+		MBIA
2002 Series A	\$18,280,000	5/7/2002	Aaa	A3		AAA	A		AAA	A+		MBIA
2002 Series B	\$23,425,000	10/17/2002	Aaa	A3		AAA	A		AAA	A+		MBIA
2003 Series A	\$33,450,000	5/1/2003	Aaa	A3	Positive	AAA	A		AAA	A+		MBIA
2003 Series B	\$29,970,000	12/4/2003	Aaa	A2	Stable	AAA	A		AAA	A+		MBIA
2004 Series A	\$70,945,000	5/11/2004	Aaa	A2		AAA	A	Positive	AAA	A+		MBIA
2004 Series B	\$145,925,000	6/25/2004	Aaa	A2		AAA	A		AAA	A+		FSA
2004 Series C	\$32,845,000	10/28/2004	Aaa	A2	Positive	AAA	A		AAA	A+		MBIA
2005 Series A	\$42,815,000	5/12/2005	Aaa	A1		AAA	A+		AAA	A+	Positive	MBIA
2005 Refunding	\$41,355,000	6/8/2005	Aaa	A1	Positive	AAA	A+	Positive	AAA	A+		FSA
2005 Series B	\$80,725,000	10/27/2005	Aaa	A1		AAA	A+		AAA	A+		MBIA
2006 Series A	\$65,955,000	5/11/2006	Aaa	A1		AAA	AA-		AAA	A+		CIFG, MBIA
2006 Series B	\$94,175,000	10/25/2006	Aaa	Aa3		AAA	AA-		AAA	AA-		FGIC
2007 Series A	\$62,655,000	5/15/2007	Aaa	Aa3		AAA	AA-		AAA	AA-		MBIA
2007 Series B	\$75,735,000	10/31/2007	Aaa	Aa3		AAA	AA-		AAA	AA-		MBIA
2007 Series C	\$19,200,000	10/31/2007	Aaa	Aa3		AAA	AA-		AAA	AA-		MBIA
2008 Series A	\$69,425,000	5/20/2008	Aaa	Aa3		AAA	AA		AAA	AA-	Positive	Assured Guaranty