



Municipal Bond Credit Outlooks Prepared for

(Client Name Withheld)

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ABOUT SAVADER ASSET ADVISORS

Savader Asset Advisors, LLC helps asset managers understand and successfully manage the credit risk associated with municipal securities. Our team's experience and skills in municipal credit research and portfolio management helps investors maximize the financial benefits of these securities while minimizing the risks associated with evolving credit conditions.

SAA is an affiliate of StoneCastle Partners, LLC, a leading asset management firm with approximately \$2.3 billion under management. StoneCastle specializes in community risk—which includes municipal securities—using an investment philosophy based on its own fundamental credit research.

SAA's Credit Outlooks provide institutional investors with a two dimensional view of a municipal security's credit profile: the security's current credit position and an estimate of its directional trend over the next twenty-four months.

A security's current credit position is expressed in one of three ways:

- **Strong** – The security's credit attributes appear to provide generally high-quality support with ample margins of protection against unforeseen stress.
- **Satisfactory** – Bondholder security appears generally sound with positive credit attributes at least offsetting the vulnerability posed by one or more negative attributes.
- **Weak** – The security's credit profile appears significantly impaired by one or more negative credit attributes thereby providing bondholders with limited protection.

A security's credit direction over the next twenty-four months is expressed in one of three ways:

- **Improving** – The security's credit position appears likely to materially improve providing increased margins of protection against existing or unforeseen stress.
- **Stable** – Overall bondholder security is not expected to materially change as the improvement or deterioration in certain credit attributes is either insufficient to result in a fundamental change in the security's credit position, or is largely offset by changes among other credit attributes.
- **Deteriorating** – Bondholder security is likely to diminish as certain credit attributes weaken and subsequently reduce margins of protection against existing or unforeseen stress.

Savader Asset Advisors, LLC – 120 West 45th Street, 14th Floor, New York, NY 10036 – (212) 354-6500 ext. 333

Rep. Cusip	Issuer / Obligor	Security Descriptor / Sector	Present Credit Profile	24-Month Credit Outlook	Credit Comment	Info. Reviewed
20774UJ22	Connecticut Health and Educational Facilities Authority	Secured by general obligation loan payments of Fairfield University	Satisfactory	Stable	University possesses satisfactory market profile, recent financial weakening reflects temporary investment losses tied to market turmoil	Original official statement, FY09 audit, issuer website
29508RBV7	Erie County Fiscal Stability Authority, NY	Payable from certain sales tax revenues	Strong	Stable	Strong debt service coverage and legal protections, recent weakness due to broader national recession has had modest impact	Original official statement, FY09 audit, issuer website, Bureau of Labor Statistics
452252CT4	Illinois State Toll Highway Authority	Payable primarily from net revenues of the toll way system	Strong	Stable	Essential component of the regional transportation system, favorable debt service coverage maintained despite a moderate decrease in operating revenue during the first half of FY10	Original official statement, FY09 audit, financial data for the first six-months of FY10
508444DJ2	Lake County Community School District No. 3 (Beach Park), IL	General obligation bonds	Weak	Deteriorating	Very weak balance sheet reflecting poor operating results, further pressures reflect fiscal stress of state which provides the District with significant operating resources	Original official statement, FY09 audit, Illinois State Board of Education financial review
677519EY2	Ohio, State of	Payable primarily from lease payments made by the State of Ohio subject to appropriation	Strong	Deteriorating	A broad economic base made somewhat vulnerable by a significant exposure to manufacturing, economic downturn of recent years had negative impact on financial performance and balance sheet	Original official statement, September 2010 interim financial report
686509M64	Orlando Utilities Commission, FL	Payable from net revenues of the Commission's water and electric revenue system	Strong	Stable	Highly essential services provided to large and modestly growing customer base, healthy financial profile highlighted by strong and generally strengthening coverage of annual debt service requirements	Original official statement, FY09 audit, May 2010 official statement, Bureau of Labor Statistics

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