State of the States Scorecard
Fixed Income Strategy and Analytics

PIPER | SANDLER

State Scorecard Summary

Report as of: 08/05/2026

State Rating Actions in Q2 2026

Agency	State	Action	To	From	Outlook
		NA			

State Rating Outlook Revisions in Q2 2026 (no change in rating)

Agency	State	Action	To	From
Fitch	HI	Revised Up	Positive	Stable
Fitch	WA	Revised Down	Negative	Stable
Moody's	KS	Revised Up	Positive	Stable
Moody's	MO	Revised Down	Negative	Stable
Moody's	WA	Revised Down	Negative	Stable
S&P	MD	Revised Down	Negative	Stable

Highest Ranking States

General Fund Balance as % of Expenditures	
North Dakota	92.15%
Texas	80.09%
Wyoming	75.65%
New York	54.19%
West Virginia	52.79%
Alaska	51.65%
South Carolina	47.75%
Kansas	46.76%
California	46.32%
Oklahoma	44.09%

Unemployment Rate	
South Dakota	2.00%
North Dakota	2.30%
Hawaii	2.60%
Vermont	2.60%
Nebraska	2.90%
New Hampshire	2.90%
Maine	3.10%
Alabama	3.20%
Iowa	3.20%
Wyoming	3.20%

YoY Change in Phil. Fed State Coincident Index	
Nevada	3.95%
Ohio	3.50%
California	3.25%
Idaho	3.17%
New Hampshire	3.16%
North Dakota	3.07%
Colorado	2.96%
Massachusetts	2.89%
Missouri	2.88%
North Carolina	2.87%

YoY Change in Home Prices	
Illinois	7.31%
Alaska	5.51%
Vermont	4.95%
Connecticut	4.67%
Kentucky	4.66%
Wisconsin	4.49%
New Jersey	4.48%
New York	4.40%
North Dakota	4.03%
West Virginia	3.99%

YoY Change in Total Tax Revenue #	
Oregon	22.19%
Virginia	13.85%
Connecticut	12.50%
California	11.72%
New Hampshire	10.93%
Nebraska	10.85%
Tennessee	10.33%
West Virginia	10.04%
Ohio	9.96%
Illinois	9.38%

Lowest Ranking States

General Fund Balance as % of Expenditures	
Washington	7.58%
Rhode Island	9.75%
Mississippi	9.76%
Illinois	9.86%
Maryland	10.21%
Indiana	10.89%
New Hampshire	11.19%
Colorado	12.96%
Virginia	13.03%
Louisiana	13.21%

Unemployment Rate	
Connecticut	5.20%
California	5.20%
Oregon	5.20%
Washington	5.20%
Illinois	5.10%
Nevada	5.10%
Michigan	5.00%
Arizona	4.90%
Delaware	4.90%
New Mexico	4.80%

YoY Change in Phil. Fed State Coincident Index	
West Virginia	-1.23%
Connecticut	-0.96%
Montana	-0.81%
Oklahoma	0.01%
Illinois	0.40%
Washington	0.73%
Alabama	0.76%
Delaware	0.77%
Maryland	1.00%
New York	1.05%

YoY Change in Home Prices	
Colorado	-2.35%
Texas	-1.63%
Rhode Island	-0.69%
California	-0.53%
Florida	-0.49%
Washington	-0.36%
Utah	-0.07%
Wyoming	-0.04%
Georgia	0.11%
North Carolina	0.12%

YoY Change in Total Tax Revenue #	
Alaska	-14.21%
North Dakota	-10.12%
Iowa	-5.13%
Idaho	-2.73%
Louisiana	-2.09%
Hawaii	-2.07%
Kentucky	-0.33%
Wyoming	-0.08%
Kansas	0.32%
Florida	0.52%

 # The following states do not currently have a general sales and gross receipts tax: Alaska, Delaware, Montana, New Hampshire and Oregon.

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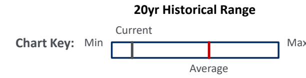


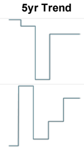
Alaska

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aa2	Stable
AA	Stable
AA-	Stable

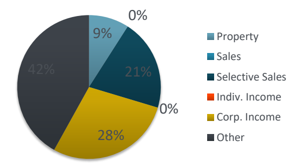
State Financial Metrics[1]

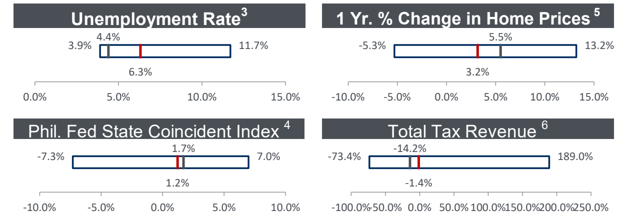
	5yr Trend	Current
Pension Funding Ratio		71.2%
General Fund Balance as % of Expenditures^^^		51.7%



Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-91%	5%
Sales	0%	0%
Selective Sales	2%	3%
Indiv. Income	0%	0%
Corp. Income	-34%	7%
Other	-27%	-32%





Alabama

Moody's*/S&P/Fitch

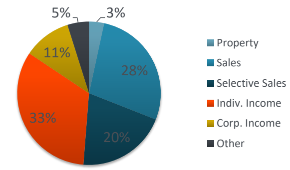
GO Ratings	Outlook
Aa1	Stable
AA	Stable
AA+	Stable

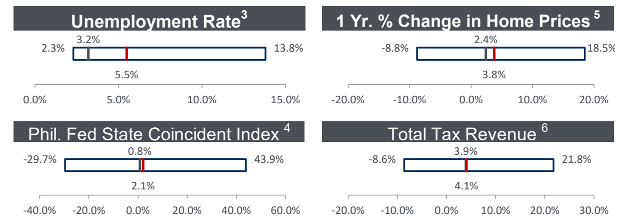
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		65.2%
General Fund Balance as % of Expenditures^^^		40.7%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	12%	5%
Sales	2%	3%
Selective Sales	-3%	2%
Indiv. Income	11%	5%
Corp. Income	-30%	-12%
Other	10%	5%





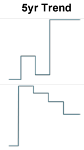
Arkansas

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aa1	Stable
AA+	Stable
NR	-

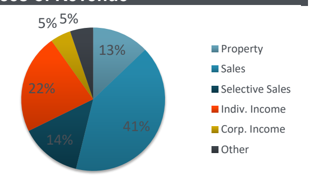
State Financial Metrics[1]

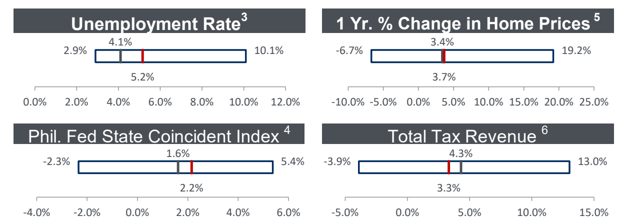
	5yr Trend	Current
Pension Funding Ratio		84.4%
General Fund Balance as % of Expenditures^^^		34.6%



Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	5%	5%
Sales	5%	4%
Selective Sales	7%	3%
Indiv. Income	17%	-2%
Corp. Income	4%	-13%
Other	5%	6%





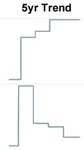
Arizona

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aa1	Stable
AA**	Stable
NR	-

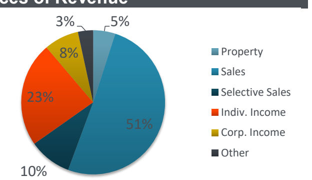
State Financial Metrics[1]

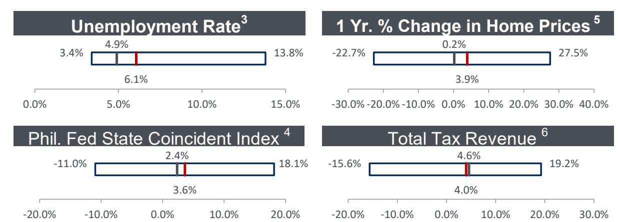
	5yr Trend	Current
Pension Funding Ratio		72.4%
General Fund Balance as % of Expenditures^^^		18.1%



Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	34%	4%
Sales	4%	3%
Selective Sales	-1%	2%
Indiv. Income	-1%	9%
Corp. Income	6%	4%
Other	-31%	-23%





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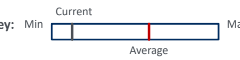
20yr Historical Range

Chart Key:



California

Moody's*/S&P/Fitch

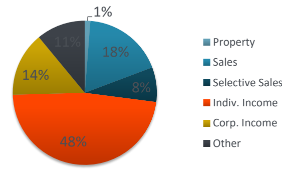
GO Ratings	Outlook
Aa2	Stable
AA-	Stable
AA	Stable

State Financial Metrics[1]

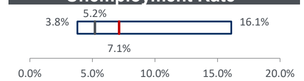
	5yr Trend	Current
Pension Funding Ratio		73.3%
General Fund Balance as % of Expenditures^^^		46.3%

Sources of Revenue[2]

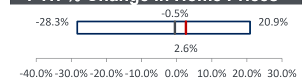
Chg (%)	QoQ PY^	YoY^^
Property	1%	4%
Sales	2%	2%
Selective Sales	7%	3%
Indiv. Income	16%	16%
Corp. Income	23%	14%
Other	-31%	16%



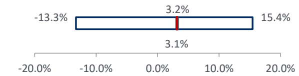
Unemployment Rate[3]



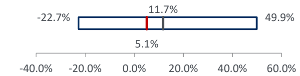
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]

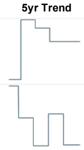


Colorado

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aa1	Stable
AA**	Stable
NR	-

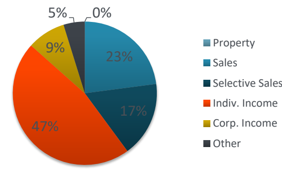
State Financial Metrics[1]



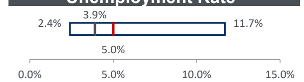
	5yr Trend	Current
Pension Funding Ratio		67.8%
General Fund Balance as % of Expenditures^^^		13.0%

Sources of Revenue[2]

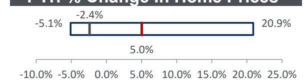
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	2%	2%
Selective Sales	-12%	3%
Indiv. Income	29%	20%
Corp. Income	-39%	-28%
Other	133%	15%



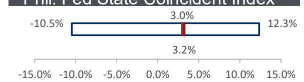
Unemployment Rate[3]



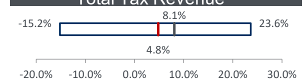
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Connecticut

Moody's*/S&P/Fitch

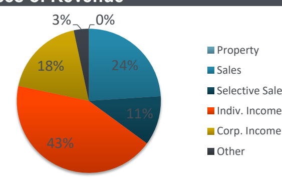
GO Ratings	Outlook
Aa2	Stable
AA-	Stable
AA	Stable

State Financial Metrics[1]

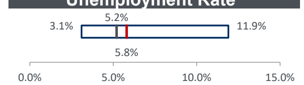
	5yr Trend	Current
Pension Funding Ratio		59.5%
General Fund Balance as % of Expenditures^^^		22.3%

Sources of Revenue[2]

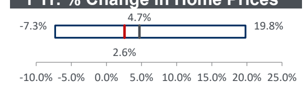
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	3%	15%
Selective Sales	3%	21%
Indiv. Income	6%	19%
Corp. Income	18%	50%
Other	22%	13%



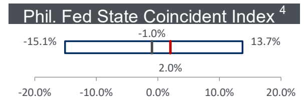
Unemployment Rate[3]



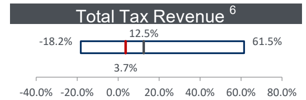
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



District of Columbia

Moody's*/S&P/Fitch

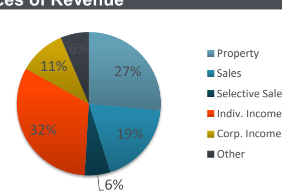
GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		NA
General Fund Balance as % of Expenditures^^^		NA

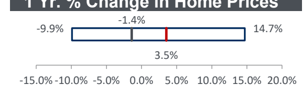
Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-5%	2%
Sales	-5%	0%
Selective Sales	13%	43%
Indiv. Income	1%	8%
Corp. Income	-43%	-5%
Other	-32%	-7%



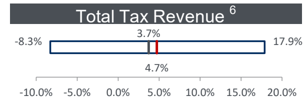
Unemployment Rate[3]

1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]

Total Tax Revenue[6]



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20yr Historical Range

Chart Key: Min — Current — Average — Max

Delaware

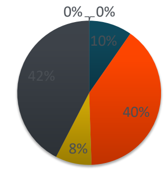
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		87.1%
General Fund Balance as % of Expenditures^^^		42.2%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	0%	0%
Selective Sales	10%	5%
Indiv. Income	13%	6%
Corp. Income	-17%	1%
Other	5%	4%



20yr Historical Range	Min	Current	Average	Max
Unemployment Rate[3]	3.3%	4.9%	5.3%	13.4%
1 Yr. % Change in Home Prices[5]	-8.9%	1.0%	2.7%	15.7%
Phil. Fed State Coincident Index[4]	-19.9%	0.8%	2.3%	22.8%
Total Tax Revenue[6]	-14.2%	4.7%	4.6%	24.8%

Florida

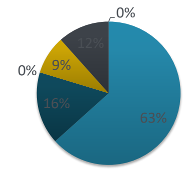
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		80.7%
General Fund Balance as % of Expenditures^^^		38.0%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	0%	1%
Selective Sales	-2%	-1%
Indiv. Income	0%	0%
Corp. Income	-2%	-6%
Other	11%	6%



20yr Historical Range	Min	Current	Average	Max
Unemployment Rate[3]	2.8%	4.7%	5.8%	14.1%
1 Yr. % Change in Home Prices[5]	-26.4%	-0.5%	3.7%	28.6%
Phil. Fed State Coincident Index[4]	-11.6%	1.8%	3.3%	17.5%
Total Tax Revenue[6]	-10.4%	0.5%	2.6%	30.3%

Georgia

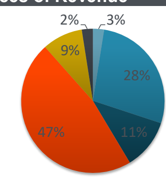
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		77.6%
General Fund Balance as % of Expenditures^^^		40.4%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-3%	1%
Sales	7%	4%
Selective Sales	1%	5%
Indiv. Income	-2%	2%
Corp. Income	-2%	-8%
Other	3%	2%



20yr Historical Range	Min	Current	Average	Max
Unemployment Rate[3]	3.0%	3.4%	5.9%	12.5%
1 Yr. % Change in Home Prices[5]	-11.5%	0.1%	4.4%	22.2%
Phil. Fed State Coincident Index[4]	-5.9%	2.7%	3.1%	11.1%
Total Tax Revenue[6]	-16.2%	2.2%	3.8%	21.7%

Hawaii

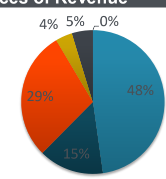
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Stable
AA+	Stable
AA	Positive

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		63.0%
General Fund Balance as % of Expenditures^^^		33.9%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	3%	7%
Selective Sales	10%	5%
Indiv. Income	4%	-7%
Corp. Income	0%	-8%
Other	-10%	-41%



20yr Historical Range	Min	Current	Average	Max
Unemployment Rate[3]	2.0%	2.6%	4.3%	22.5%
1 Yr. % Change in Home Prices[5]	-12.3%	2.2%	3.6%	20.9%
Phil. Fed State Coincident Index[4]	-39.0%	1.1%	1.9%	53.1%
Total Tax Revenue[6]	-15.7%	-2.1%	4.2%	34.3%

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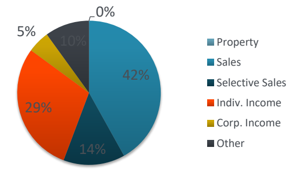
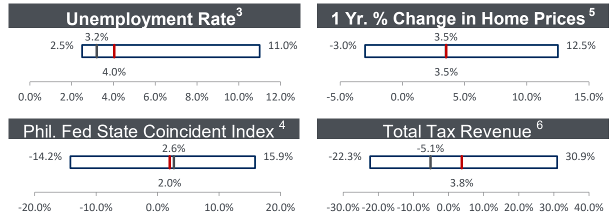
Iowa

Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA**	Stable
AAA	Stable

State Financial Metrics[1]	Current
Pension Funding Ratio	90.3%
General Fund Balance as % of Expenditures^^^	31.0%

Sources of Revenue[2] Chg (%)	QoQ PY^	YoY^^
Property	6%	-37%
Sales	11%	6%
Selective Sales	-16%	-3%
Indiv. Income	-15%	-10%
Corp. Income	-47%	-39%
Other	-5%	-2%



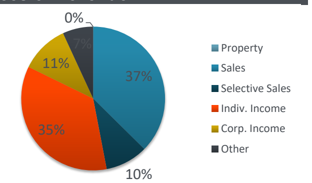


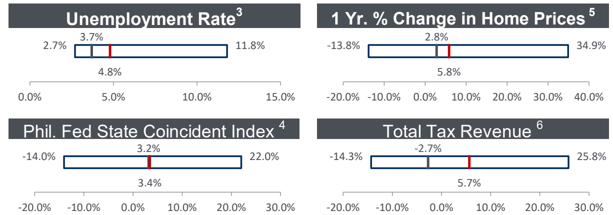
Idaho

Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AA+**	Stable
AAA	Stable

State Financial Metrics[1]	Current
Pension Funding Ratio	85.4%
General Fund Balance as % of Expenditures^^^	28.0%

Sources of Revenue[2] Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	6%	-7%
Selective Sales	-6%	-18%
Indiv. Income	2%	2%
Corp. Income	3%	-9%
Other	8%	9%



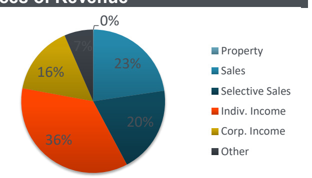


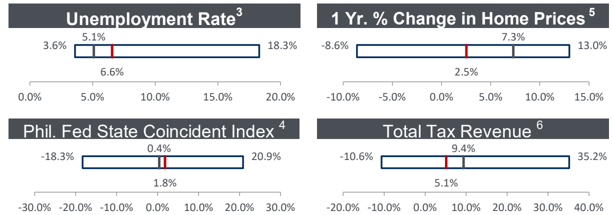
Illinois

Moody's*/S&P/Fitch GO Ratings	Outlook
A2	Stable
A-	Stable
A-	Stable

State Financial Metrics[1]	Current
Pension Funding Ratio	45.9%
General Fund Balance as % of Expenditures^^^	9.9%

Sources of Revenue[2] Chg (%)	QoQ PY^	YoY^^
Property	-1%	3%
Sales	1%	4%
Selective Sales	24%	23%
Indiv. Income	10%	8%
Corp. Income	4%	5%
Other	2%	6%



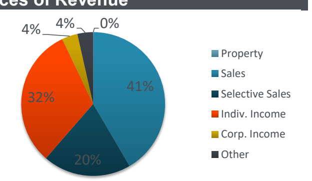


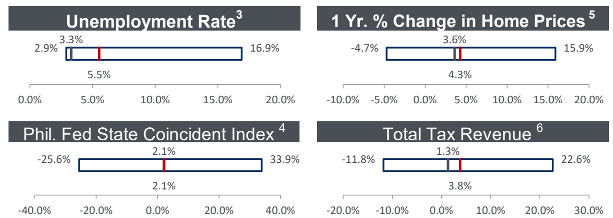
Indiana

Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA**	Stable
AAA	Stable

State Financial Metrics[1]	Current
Pension Funding Ratio	78.9%
General Fund Balance as % of Expenditures^^^	10.9%

Sources of Revenue[2] Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	6%	5%
Selective Sales	10%	8%
Indiv. Income	2%	8%
Corp. Income	-40%	0%
Other	37%	12%





State of the States Scorecard
Fixed Income Strategy and Analytics

PIPER | SANDLER

Detailed State Statistics

Report as of: 08/05/2026

20yr Historical Range

Chart Key: Min | Current | Average | Max

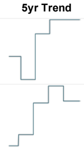
Kansas

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aa2	Positive
AA-**	Stable
AA	Stable

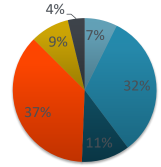
State Financial Metrics[1]

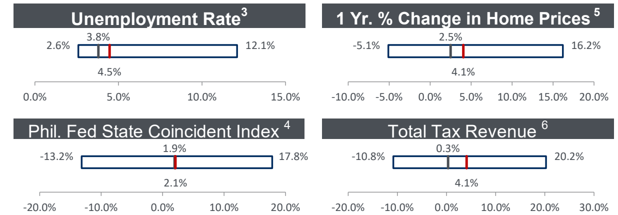
	5yr Trend	Current
Pension Funding Ratio		74.0%
General Fund Balance as % of Expenditures^^^		46.8%



Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	7%	3%
Sales	1%	0%
Selective Sales	10%	6%
Indiv. Income	2%	3%
Corp. Income	-51%	-16%
Other	-3%	1%





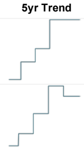
Kentucky

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aa2	Stable
A+**	Stable
AA	Stable

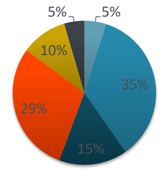
State Financial Metrics[1]

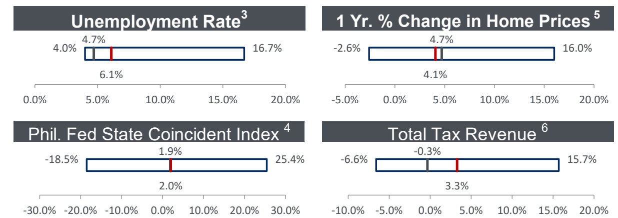
	5yr Trend	Current
Pension Funding Ratio		51.9%
General Fund Balance as % of Expenditures^^^		33.5%



Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	15%	3%
Sales	7%	5%
Selective Sales	1%	0%
Indiv. Income	-2%	6%
Corp. Income	-33%	-23%
Other	2%	1%





Louisiana

Moody's*/S&P/Fitch

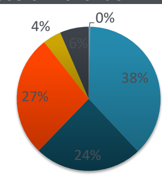
GO Ratings	Outlook
Aa2	Stable
AA	Stable
AA-	Positive

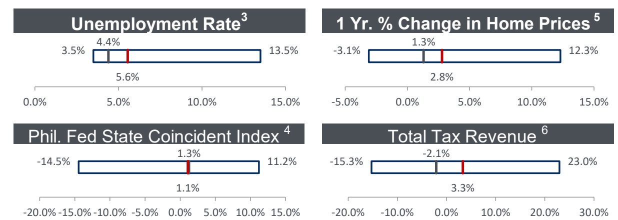
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		77.8%
General Fund Balance as % of Expenditures^^^		13.2%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-1%	2%
Sales	12%	19%
Selective Sales	21%	3%
Indiv. Income	-26%	-13%
Corp. Income	0%	-30%
Other	58%	-24%





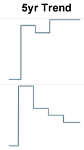
Massachusetts

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

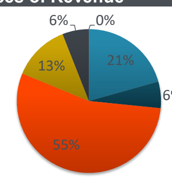
State Financial Metrics[1]

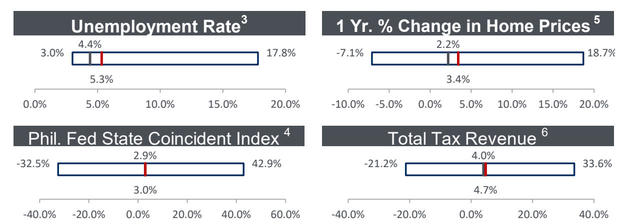
	5yr Trend	Current
Pension Funding Ratio		65.8%
General Fund Balance as % of Expenditures^^^		27.0%



Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-20%	-22%
Sales	-2%	0%
Selective Sales	0%	0%
Indiv. Income	9%	6%
Corp. Income	0%	1%
Other	23%	10%





State of the States Scorecard

Fixed Income Strategy and Analytics

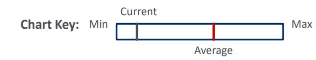
PIPER | SANDLER

Detailed State Statistics

Report as of: 08/05/2026

20yr Historical Range

Chart Key:



Maryland

Moody's*/S&P/Fitch

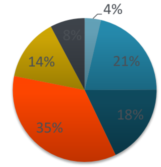
GO Ratings	Outlook
Aa1	Stable
AAA	Negative
AAA	Stable

State Financial Metrics[1]

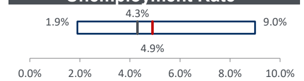
	5yr Trend	Current
Pension Funding Ratio		73.8%
General Fund Balance as % of Expenditures^^^		10.2%

Sources of Revenue[2]

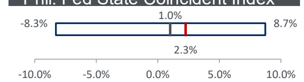
Chg (%)	QoQ PY^	YoY^^
Property	-22%	-15%
Sales	6%	3%
Selective Sales	10%	5%
Indiv. Income	11%	8%
Corp. Income	0%	3%
Other	48%	36%



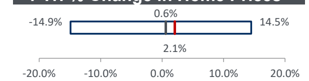
Unemployment Rate[3]



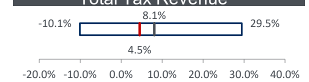
Phil. Fed State Coincident Index[4]



1 Yr. % Change in Home Prices[5]



Total Tax Revenue[6]



Maine

Moody's*/S&P/Fitch

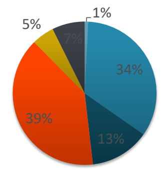
GO Ratings	Outlook
Aa1	Stable
AA	Stable
AA+	Stable

State Financial Metrics[1]

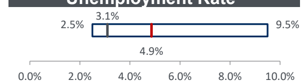
	5yr Trend	Current
Pension Funding Ratio		96.5%
General Fund Balance as % of Expenditures^^^		21.5%

Sources of Revenue[2]

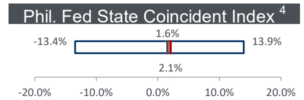
Chg (%)	QoQ PY^	YoY^^
Property	-48%	12%
Sales	1%	0%
Selective Sales	14%	12%
Indiv. Income	2%	7%
Corp. Income	-42%	-18%
Other	17%	14%



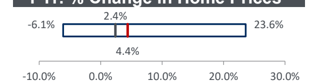
Unemployment Rate[3]



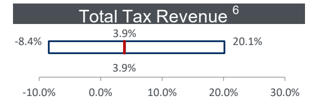
Phil. Fed State Coincident Index[4]



1 Yr. % Change in Home Prices[5]



Total Tax Revenue[6]



Michigan

Moody's*/S&P/Fitch

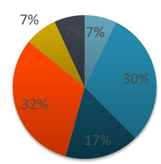
GO Ratings	Outlook
Aa1	Stable
AA	Stable
AA+	Stable

State Financial Metrics[1]

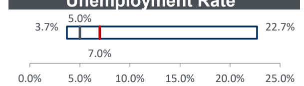
	5yr Trend	Current
Pension Funding Ratio		72.2%
General Fund Balance as % of Expenditures^^^		15.7%

Sources of Revenue[2]

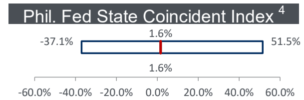
Chg (%)	QoQ PY^	YoY^^
Property	1%	7%
Sales	-6%	-2%
Selective Sales	8%	9%
Indiv. Income	15%	9%
Corp. Income	4%	8%
Other	2%	3%



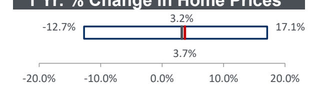
Unemployment Rate[3]



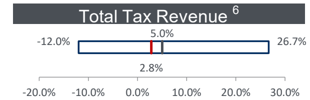
Phil. Fed State Coincident Index[4]



1 Yr. % Change in Home Prices[5]



Total Tax Revenue[6]



Minnesota

Moody's*/S&P/Fitch

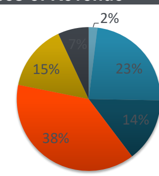
GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

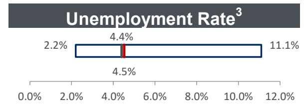
	5yr Trend	Current
Pension Funding Ratio		86.3%
General Fund Balance as % of Expenditures^^^		30.2%

Sources of Revenue[2]

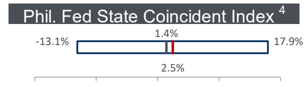
Chg (%)	QoQ PY^	YoY^^
Property	0%	2%
Sales	4%	2%
Selective Sales	5%	5%
Indiv. Income	15%	8%
Corp. Income	7%	-5%
Other	5%	6%



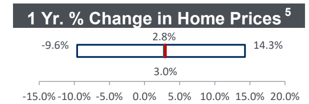
Unemployment Rate[3]



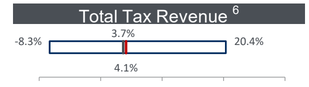
Phil. Fed State Coincident Index[4]



1 Yr. % Change in Home Prices[5]



Total Tax Revenue[6]



State of the States Scorecard

Fixed Income Strategy and Analytics

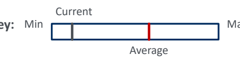
PIPER | SANDLER

Detailed State Statistics

Report as of: 08/05/2026

20yr Historical Range

Chart Key:

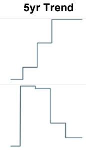


Missouri

Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Negative
AAA	Stable
AAA	Stable

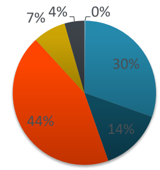
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		81.8%
General Fund Balance as % of Expenditures^^^		33.6%

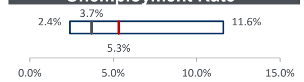


Sources of Revenue[2]

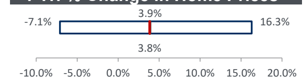
Chg (%)	QoQ PY^	YoY^^
Property	26%	7%
Sales	5%	4%
Selective Sales	7%	8%
Indiv. Income	-2%	3%
Corp. Income	-32%	-16%
Other	5%	4%



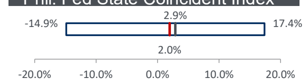
Unemployment Rate[3]



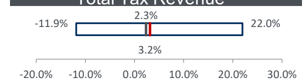
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Mississippi

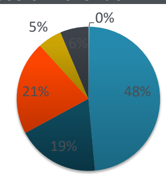
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Stable
AA	Stable
AA	Stable

State Financial Metrics[1]

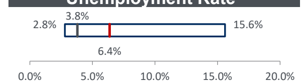
	5yr Trend	Current
Pension Funding Ratio		55.9%
General Fund Balance as % of Expenditures^^^		9.8%

Sources of Revenue[2]

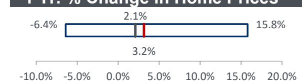
Chg (%)	QoQ PY^	YoY^^
Property	1%	-41%
Sales	5%	5%
Selective Sales	-1%	5%
Indiv. Income	-1%	0%
Corp. Income	-28%	26%
Other	-2%	23%



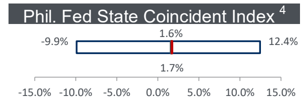
Unemployment Rate[3]



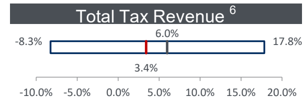
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]

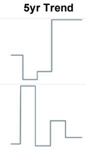


Montana

Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
NR	-
AA+	Stable

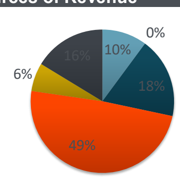
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		75.1%
General Fund Balance as % of Expenditures^^^		34.8%

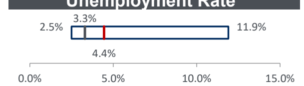


Sources of Revenue[2]

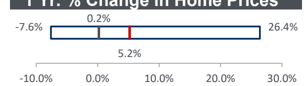
Chg (%)	QoQ PY^	YoY^^
Property	-7%	-6%
Sales	0%	0%
Selective Sales	-13%	-4%
Indiv. Income	1%	10%
Corp. Income	48%	5%
Other	3%	-4%



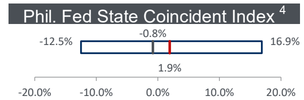
Unemployment Rate[3]



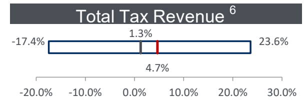
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]

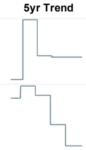


North Carolina

Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

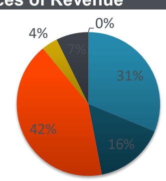
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		88.2%
General Fund Balance as % of Expenditures^^^		14.4%

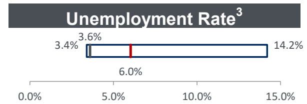


Sources of Revenue[2]

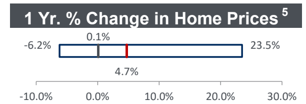
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	1%	4%
Selective Sales	4%	6%
Indiv. Income	-3%	3%
Corp. Income	-7%	-9%
Other	10%	7%



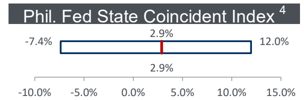
Unemployment Rate[3]



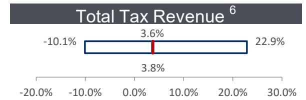
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Detailed State Statistics

Report as of: 08/05/2026

Chart Key: 20yr Historical Range — Min, Current, Average, Max

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North Dakota

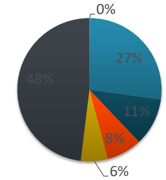
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+**	Stable
NR	-

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		69.7%
General Fund Balance as % of Expenditures^^^		92.2%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-3%	7%
Sales	4%	1%
Selective Sales	7%	1%
Indiv. Income	-13%	20%
Corp. Income	6%	3%
Other	-16%	-19%



Unemployment Rate[3]: Min 2.0%, Current 2.3%, Average 2.9%, Max 8.7%

1 Yr. % Change in Home Prices[5]: Min -0.9%, Current 4.0%, Average 4.5%, Max 11.3%

Phil. Fed State Coincident Index[4]: Min -16.0%, Current 3.1%, Average 2.9%, Max 18.0%

Total Tax Revenue[6]: Min -33.1%, Current -10.1%, Average 6.5%, Max 51.4%

Nebraska

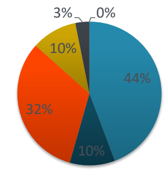
Moody's*/S&P/Fitch GO Ratings	Outlook
Aaa	Stable
AAA**	Stable
NR	-

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		99.9%
General Fund Balance as % of Expenditures^^^		30.5%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-3%	-1%
Sales	22%	13%
Selective Sales	8%	9%
Indiv. Income	-12%	37%
Corp. Income	-32%	-33%
Other	14%	5%



Unemployment Rate[3]: Min 2.0%, Current 2.9%, Average 3.3%, Max 8.2%

1 Yr. % Change in Home Prices[5]: Min -3.5%, Current 3.9%, Average 4.3%, Max 15.3%

Phil. Fed State Coincident Index[4]: Min -7.5%, Current 2.4%, Average 2.5%, Max 12.8%

Total Tax Revenue[6]: Min -20.0%, Current 10.9%, Average 3.4%, Max 19.8%

New Hampshire

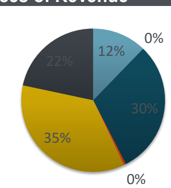
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		68.6%
General Fund Balance as % of Expenditures^^^		11.2%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-60%	788%
Sales	0%	0%
Selective Sales	7%	1%
Indiv. Income	-92%	-91%
Corp. Income	25%	6%
Other	4%	5%



Unemployment Rate[3]: Min 2.2%, Current 2.9%, Average 3.9%, Max 16.0%

1 Yr. % Change in Home Prices[5]: Min -8.1%, Current 3.3%, Average 3.8%, Max 22.1%

Phil. Fed State Coincident Index[4]: Min -21.0%, Current 3.2%, Average 3.2%, Max 30.0%

Total Tax Revenue[6]: Min -16.6%, Current 10.9%, Average 2.4%, Max 24.0%

New Jersey

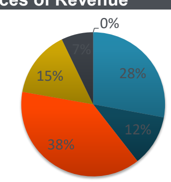
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa3	Stable
A+	Stable
A+	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		55.1%
General Fund Balance as % of Expenditures^^^		15.1%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-97%	0%
Sales	2%	3%
Selective Sales	35%	20%
Indiv. Income	7%	10%
Corp. Income	-13%	-6%
Other	5%	5%



Unemployment Rate[3]: Min 3.1%, Current 4.5%, Average 6.2%, Max 15.4%

1 Yr. % Change in Home Prices[5]: Min -8.5%, Current 4.5%, Average 2.9%, Max 18.9%

Phil. Fed State Coincident Index[4]: Min -15.7%, Current 2.7%, Average 2.1%, Max 16.7%

Total Tax Revenue[6]: Min -13.2%, Current 5.9%, Average 3.9%, Max 23.8%

State of the States Scorecard
Fixed Income Strategy and Analytics

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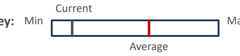
Detailed State Statistics

Report as of: 08/05/2026

20yr Historical Range

Chart Key:



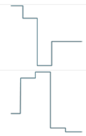
New Mexico

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aa1	Stable
AA	Stable
NR	-

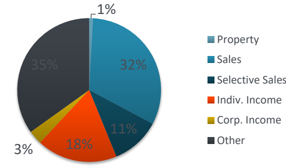
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		66.0%
General Fund Balance as % of Expenditures^^^		23.1%

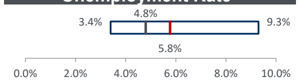


Sources of Revenue[2]

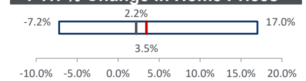
Chg (%)	QoQ PY^	YoY^^
Property	-1%	2%
Sales	4%	5%
Selective Sales	6%	19%
Indiv. Income	-5%	-3%
Corp. Income	-17%	-25%
Other	-1%	3%



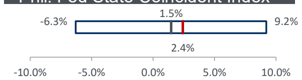
Unemployment Rate[3]



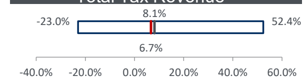
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



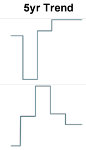
Nevada

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

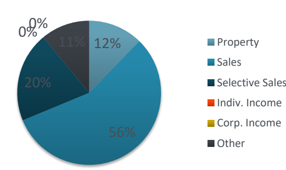
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		75.6%
General Fund Balance as % of Expenditures^^^		41.4%

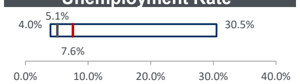


Sources of Revenue[2]

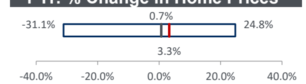
Chg (%)	QoQ PY^	YoY^^
Property	-1%	3%
Sales	4%	-3%
Selective Sales	1%	2%
Indiv. Income	0%	0%
Corp. Income	0%	0%
Other	7%	3%



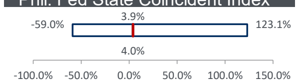
Unemployment Rate[3]



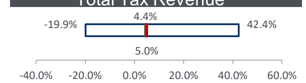
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



New York

Moody's*/S&P/Fitch

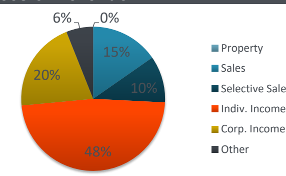
GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

State Financial Metrics[1]

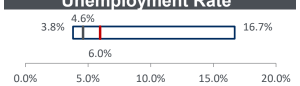
	5yr Trend	Current
Pension Funding Ratio		96.3%
General Fund Balance as % of Expenditures^^^		54.2%

Sources of Revenue[2]

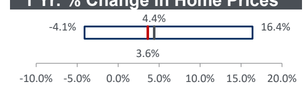
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	6%	6%
Selective Sales	4%	1%
Indiv. Income	10%	10%
Corp. Income	15%	8%
Other	52%	19%



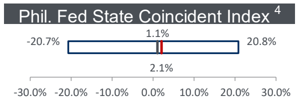
Unemployment Rate[3]



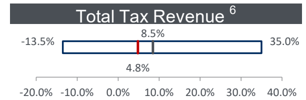
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



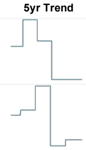
Ohio

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

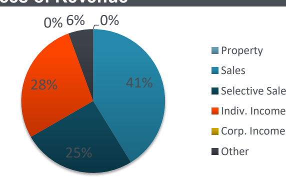
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		80.0%
General Fund Balance as % of Expenditures^^^		19.7%

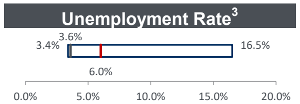


Sources of Revenue[2]

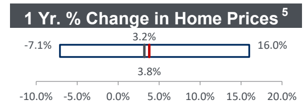
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	4%	5%
Selective Sales	71%	21%
Indiv. Income	1%	10%
Corp. Income	-76%	-52%
Other	3%	5%



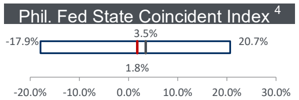
Unemployment Rate[3]



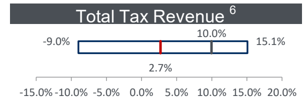
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



State of the States Scorecard

Fixed Income Strategy and Analytics

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Detailed State Statistics

Report as of: 08/05/2026

Chart Key: 20yr Historical Range — Min, Current, Average, Max

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Oklahoma

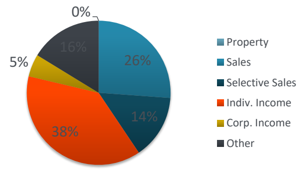
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		85.3%
General Fund Balance as % of Expenditures^^^		44.1%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	5%	-2%
Selective Sales	-3%	3%
Indiv. Income	-4%	6%
Corp. Income	-2%	2%
Other	5%	2%



Metric	Min	Current	Average	Max
Unemployment Rate[3]	2.9%	4.2%	4.4%	12.5%
1 Yr. % Change in Home Prices[5]	-3.7%	0.2%	4.0%	16.2%
Phil. Fed State Coincident Index[4]	-12.6%	0.0%	2.1%	14.7%
Total Tax Revenue[6]	-20.6%	2.5%	2.9%	21.7%

Oregon

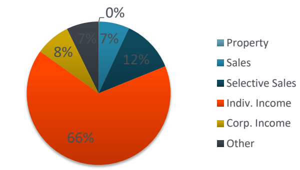
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Positive

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		72.4%
General Fund Balance as % of Expenditures^^^		29.9%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-1%	2%
Sales	0%	6%
Selective Sales	2%	3%
Indiv. Income	-14%	33%
Corp. Income	38%	8%
Other	-2%	3%



Metric	Min	Current	Average	Max
Unemployment Rate[3]	3.4%	5.2%	6.1%	13.7%
1 Yr. % Change in Home Prices[5]	-11.5%	0.6%	4.1%	20.3%
Phil. Fed State Coincident Index[4]	-14.0%	2.2%	2.9%	17.5%
Total Tax Revenue[6]	-21.1%	22.2%	5.4%	43.2%

Pennsylvania

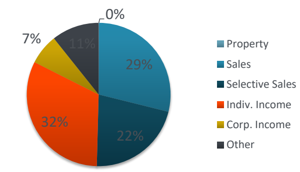
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Stable
A+	Stable
AA	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		67.2%
General Fund Balance as % of Expenditures^^^		24.3%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	0%	13%
Sales	3%	5%
Selective Sales	5%	6%
Indiv. Income	-1%	7%
Corp. Income	-13%	-15%
Other	12%	5%



Metric	Min	Current	Average	Max
Unemployment Rate[3]	3.5%	4.1%	5.7%	16.1%
1 Yr. % Change in Home Prices[5]	-5.0%	3.8%	3.6%	15.6%
Phil. Fed State Coincident Index[4]	-22.8%	1.9%	1.7%	24.1%
Total Tax Revenue[6]	-7.5%	4.1%	3.7%	21.1%

Rhode Island

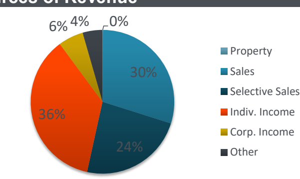
Moody's*/S&P/Fitch GO Ratings	Outlook
Aa2	Stable
AA	Stable
AA+	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		66.6%
General Fund Balance as % of Expenditures^^^		9.8%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	286%	9%
Sales	4%	2%
Selective Sales	8%	14%
Indiv. Income	11%	21%
Corp. Income	-8%	-42%
Other	-4%	4%



Metric	Min	Current	Average	Max
Unemployment Rate[3]	2.7%	4.1%	6.6%	17.9%
1 Yr. % Change in Home Prices[5]	-12.1%	-0.7%	3.3%	23.4%
Phil. Fed State Coincident Index[4]	-32.9%	2.1%	2.0%	41.2%
Total Tax Revenue[6]	-6.8%	4.0%	3.8%	17.8%

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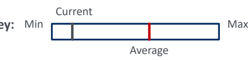
20yr Historical Range

Chart Key:


South Carolina

Moody's*/S&P/Fitch

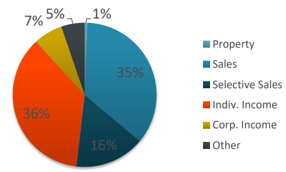
GO Ratings	Outlook
Aaa	Stable
AA+	Stable
AAA	Stable

State Financial Metrics[1]

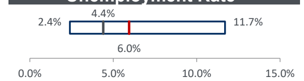
	5yr Trend	Current
Pension Funding Ratio		60.7%
General Fund Balance as % of Expenditures^^^		47.8%

Sources of Revenue[2]

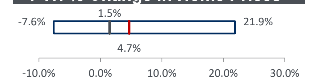
Chg (%)	QoQ PY^	YoY^^
Property	55%	3%
Sales	3%	5%
Selective Sales	2%	-5%
Indiv. Income	17%	8%
Corp. Income	-3%	-13%
Other	-6%	5%



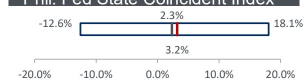
Unemployment Rate[3]



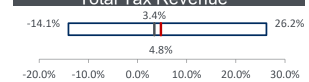
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



South Dakota

Moody's*/S&P/Fitch

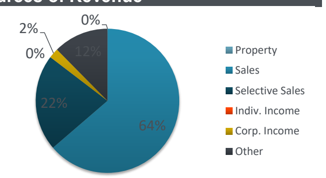
GO Ratings	Outlook
Aaa	Stable
AAA**	Stable
AAA	Stable

State Financial Metrics[1]

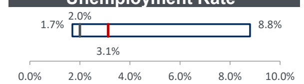
	5yr Trend	Current
Pension Funding Ratio		100.0%
General Fund Balance as % of Expenditures^^^		20.2%

Sources of Revenue[2]

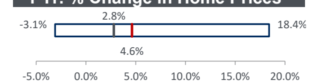
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	8%	4%
Selective Sales	-1%	3%
Indiv. Income	0%	0%
Corp. Income	17%	-13%
Other	20%	-12%



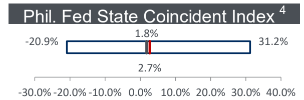
Unemployment Rate[3]



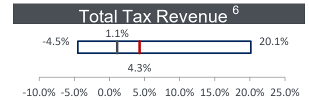
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Tennessee

Moody's*/S&P/Fitch

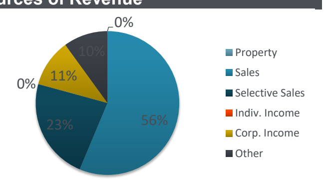
GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

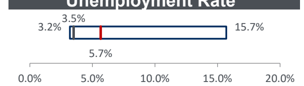
	5yr Trend	Current
Pension Funding Ratio		97.2%
General Fund Balance as % of Expenditures^^^		26.1%

Sources of Revenue[2]

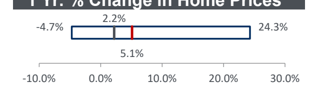
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	4%	4%
Selective Sales	52%	45%
Indiv. Income	-73%	18%
Corp. Income	11%	3%
Other	6%	-1%



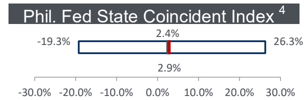
Unemployment Rate[3]



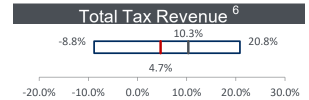
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



Texas

Moody's*/S&P/Fitch

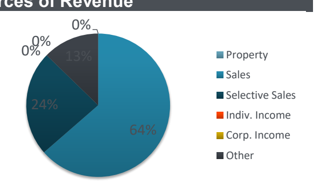
GO Ratings	Outlook
Aaa	Stable
AAA**	Stable
AAA	Stable

State Financial Metrics[1]

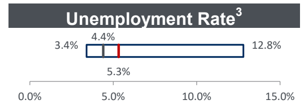
	5yr Trend	Current
Pension Funding Ratio		80.0%
General Fund Balance as % of Expenditures^^^		80.1%

Sources of Revenue[2]

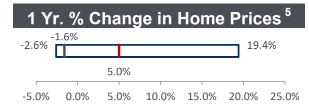
Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	6%	5%
Selective Sales	2%	3%
Indiv. Income	0%	0%
Corp. Income	0%	0%
Other	-10%	-4%



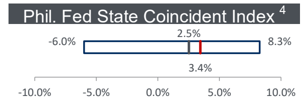
Unemployment Rate[3]



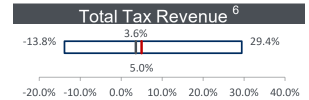
1 Yr. % Change in Home Prices[5]



Phil. Fed State Coincident Index[4]



Total Tax Revenue[6]



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Utah

Moody's*/S&P/Fitch

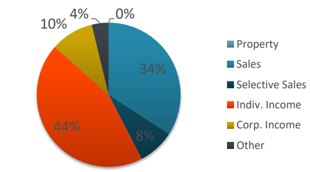
GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		94.0%
General Fund Balance as % of Expenditures^^^		14.3%

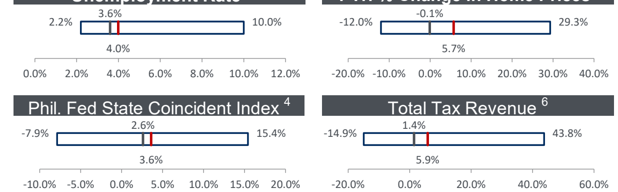
Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	0%	0%
Sales	8%	4%
Selective Sales	-7%	1%
Indiv. Income	-25%	6%
Corp. Income	56%	4%
Other	5%	3%



Unemployment Rate[3]

1 Yr. % Change in Home Prices[5]



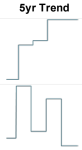
Virginia

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aaa	Stable
AAA	Stable
AAA	Stable

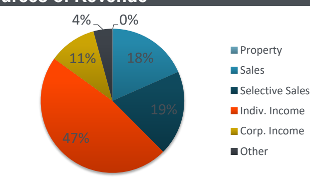
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		82.6%
General Fund Balance as % of Expenditures^^^		13.0%



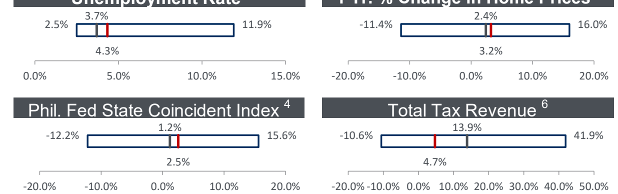
Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	180%	6%
Sales	6%	6%
Selective Sales	36%	15%
Indiv. Income	8%	10%
Corp. Income	122%	66%
Other	-7%	8%



Unemployment Rate[3]

1 Yr. % Change in Home Prices[5]



Vermont

Moody's*/S&P/Fitch

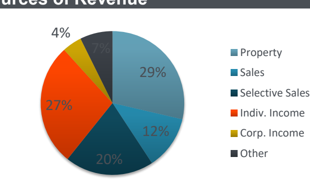
GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		65.7%
General Fund Balance as % of Expenditures^^^		22.3%

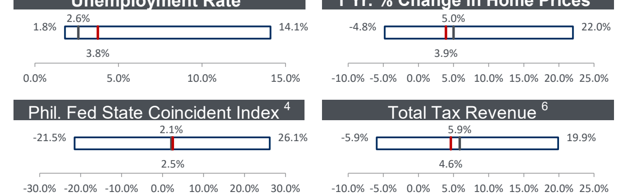
Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-6%	12%
Sales	3%	4%
Selective Sales	-3%	3%
Indiv. Income	-2%	7%
Corp. Income	-10%	-20%
Other	7%	10%



Unemployment Rate[3]

1 Yr. % Change in Home Prices[5]



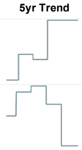
Washington

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aaa	Negative
AA+	Stable
AA+	Negative

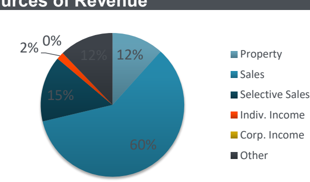
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		99.1%
General Fund Balance as % of Expenditures^^^		7.6%



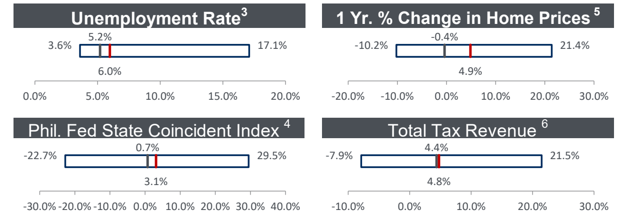
Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	2%	2%
Sales	10%	7%
Selective Sales	8%	5%
Indiv. Income	301%	139%
Corp. Income	0%	0%
Other	0%	9%



Unemployment Rate[3]

1 Yr. % Change in Home Prices[5]



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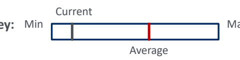
20yr Historical Range

Chart Key:



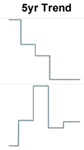
Wisconsin

Moody's*/S&P/Fitch

GO Ratings	Outlook
Aa1	Stable
AA+	Stable
AA+	Stable

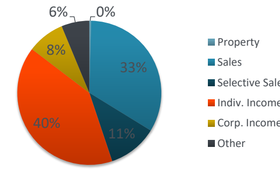
State Financial Metrics[1]

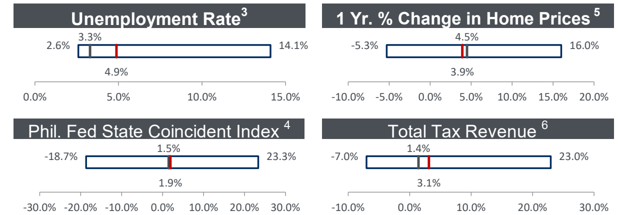
	5yr Trend	Current
Pension Funding Ratio		98.1%
General Fund Balance as % of Expenditures^^^		30.7%



Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	0%	-2%
Sales	-1%	10%
Selective Sales	-3%	-1%
Indiv. Income	2%	5%
Corp. Income	-3%	-12%
Other	7%	5%





West Virginia

Moody's*/S&P/Fitch

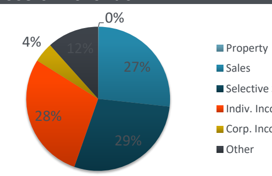
GO Ratings	Outlook
Aa2	Positive
AA-	Positive
AA	Stable

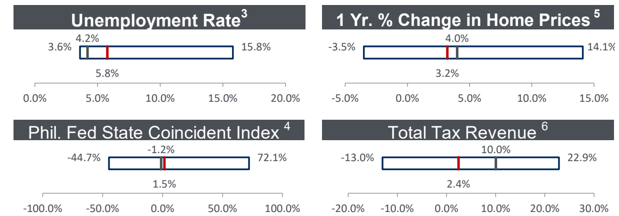
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		91.3%
General Fund Balance as % of Expenditures^^^		52.8%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	0%	-4%
Sales	6%	7%
Selective Sales	25%	26%
Indiv. Income	0%	-1%
Corp. Income	-35%	-23%
Other	29%	38%





Wyoming

Moody's*/S&P/Fitch

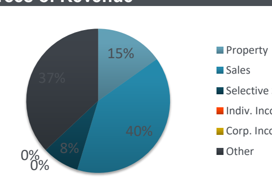
GO Ratings	Outlook
NR	-
AA+**	Stable
NR	-

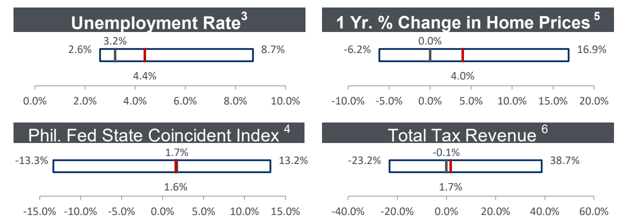
State Financial Metrics[1]

	5yr Trend	Current
Pension Funding Ratio		79.8%
General Fund Balance as % of Expenditures^^^		75.7%

Sources of Revenue[2]

Chg (%)	QoQ PY^	YoY^^
Property	-11%	-3%
Sales	4%	0%
Selective Sales	1%	6%
Indiv. Income	0%	0%
Corp. Income	0%	0%
Other	0%	-1%





Sources: 1 - Center for Retirement Research at Boston College and National Association of State Budget Officers, general fund balances are unrestricted general fund balances and rainy day funds on a budgetary basis, as of 06/30/2024 ; 2 - U.S. Census Bureau, as of 03/31/2026; 3 - BLS, Bloomberg, as of 06/30/2026; 4 - Philadelphia Fed Reserve, as of 06/30/2026; 5 - Federal Housing Finance Agency, as of 03/31/2026; 6 - National Association of State Budget Officers Spring 2026.

*Moody's Issuer Rating. The rating for a specific security (e.g. general obligation, appropriation, etc.) may differ from the Issuer Rating
** S&P Issuer Credit Ratings
^QoQ PY is the current quarter versus the prior year's (PY) quarter change
^^YoY is the rolling 4 quarters over the prior 4 quarters total change
^^^A handful of states do not project their rainy day fund balance, in these cases we utilized the most recent figure available (actual or estimated) and carried it forward to the current fiscal year

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Appendix A — **Report as of: 08/05/2026**

State	Moody's Rating	Moody's Outlook	S&P Rating	S&P Outlook	Fitch Rating	Fitch Outlook
AK	Aa2	Stable	AA	Stable	AA-	Stable
AL	Aa1	Stable	AA	Stable	AA+	Stable
AR	Aa1	Stable	AA+	Stable	NR	-
AZ	Aa1	Stable	AA	Stable	NR	-
CA	Aa2	Stable	AA-	Stable	AA	Stable
CO	Aa1	Stable	AA	Stable	NR	-
CT	Aa2	Stable	AA-	Stable	AA	Stable
DC	Aa1	Stable	AA+	Stable	AA+	Stable
DE	Aaa	Stable	AAA	Stable	AAA	Stable
FL	Aaa	Stable	AAA	Stable	AAA	Stable
GA	Aaa	Stable	AAA	Stable	AAA	Stable
HI	Aa2	Stable	AA+	Stable	AA	Positive
IA	Aaa	Stable	AAA	Stable	AAA	Stable
ID	Aaa	Stable	AA+	Stable	AAA	Stable
IL	A2	Stable	A-	Stable	A-	Stable
IN	Aaa	Stable	AAA	Stable	AAA	Stable
KS	Aa2	Positive	AA-	Stable	AA	Stable
KY	Aa2	Stable	A+	Stable	AA	Stable
LA	Aa2	Stable	AA	Stable	AA-	Positive
MA	Aa1	Stable	AA+	Stable	AA+	Stable
MD	Aa1	Stable	AAA	Negative	AAA	Stable
ME	Aa1	Stable	AA	Stable	AA+	Stable
MI	Aa1	Stable	AA	Stable	AA+	Stable
MN	Aaa	Stable	AAA	Stable	AAA	Stable
MO	Aaa	Negative	AAA	Stable	AAA	Stable
MS	Aa2	Stable	AA	Stable	AA	Stable

State	Moody's Rating	Moody's Outlook	S&P Rating	S&P Outlook	Fitch Rating	Fitch Outlook
MT	Aa1	Stable	NR	-	AA+	Stable
NC	Aaa	Stable	AAA	Stable	AAA	Stable
ND	Aa1	Stable	AA+	Stable	NR	-
NE	Aaa	Stable	AAA	Stable	NR	-
NH	Aa1	Stable	AA+	Stable	AA+	Stable
NJ	Aa3	Stable	A+	Stable	A+	Stable
NM	Aa1	Stable	AA	Stable	NR	-
NV	Aa1	Stable	AA+	Stable	AA+	Stable
NY	Aa1	Stable	AA+	Stable	AA+	Stable
OH	Aaa	Stable	AAA	Stable	AAA	Stable
OK	Aa1	Stable	AA+	Stable	AA+	Stable
OR	Aa1	Stable	AA+	Stable	AA+	Positive
PA	Aa2	Stable	A+	Stable	AA	Stable
RI	Aa2	Stable	AA	Stable	AA+	Stable
SC	Aaa	Stable	AA+	Stable	AAA	Stable
SD	Aaa	Stable	AAA	Stable	AAA	Stable
TN	Aaa	Stable	AAA	Stable	AAA	Stable
TX	Aaa	Stable	AAA	Stable	AAA	Stable
UT	Aaa	Stable	AAA	Stable	AAA	Stable
VA	Aaa	Stable	AAA	Stable	AAA	Stable
VT	Aa1	Stable	AA+	Stable	AA+	Stable
WA	Aaa	Negative	AA+	Stable	AA+	Negative
WI	Aa1	Stable	AA+	Stable	AA+	Stable
WV	Aa2	Positive	AA-	Positive	AA	Stable
WY	NR	-	AA+	Stable	NR	-

Rating Distribution

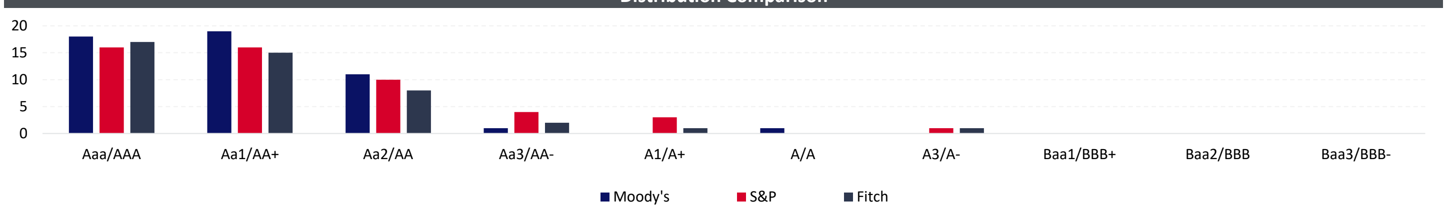
Moody's	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
	18	19	11	1	0	1	0	0	0	0

S&P	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
	16	16	10	4	3	0	1	0	0	0

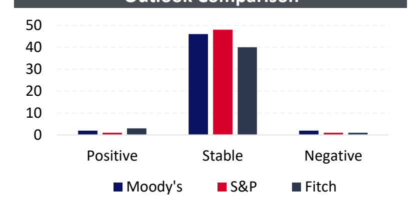
Fitch	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
	17	15	8	2	1	0	1	0	0	0

	Positive	Stable	Negative
Moody's	2	46	2
S&P	1	48	1
Fitch	3	40	1

Distribution Comparison



Outlook Comparison



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