

Six Government Investment Pools Advised By MBIA Asset Management Rated 'AAAm'

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NEW YORK (Standard & Poor's) April 3, 2009—Standard & Poor's Ratings Services said today that it assigned its 'AAAm' principal stability fund rating to the Connecticut Cooperative Liquid Assets Securities System Plus, Michigan Cooperative Liquid Assets Securities System, New Jersey Cooperative Liquid Assets Securities System, New York Cooperative Liquid Assets Securities System, Texas Cooperative Liquid Assets Securities System, and Wisconsin Cooperative Liquid Assets Securities System.

The rating, the highest assigned to principal stability government investment pools, is based on Standard & Poor's analysis of the pools' credit quality, market price exposure, and management.

MBIA Asset Management, a wholly owned subsidiary of MBIA Inc., serves as the pools' investment advisor. With approximately \$43 billion in fixed-income assets under management, MBIA Asset management provides specialized structured and fixed-income investment opportunities along with a broad range of services to help clients meet their investment objectives. MBIA Asset Management is one of the nation's largest providers of administration and portfolio management services to local government investment pools. In addition to these newly rated pools, MBIA Asset Management is also the manager of the 'AAAm' rated COLOTRUST PLUS+ and PRIME pools and is responsible for the management of 50% of the 'AAAm' rated Puerto Rico Government Investment Trust Fund.

Connecticut Cooperative Liquid Assets Securities System Plus (Connecticut CLASS) is a full-service cash management and investment program designed specifically to make the function of managing public funds safer and simpler while providing competitive returns. The program purchases securities that are legally allowable under state statute and is available for investment by Connecticut municipalities, school districts, and public agencies. The pool seeks

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to maximize the safety of principal and provide daily liquidity of funds, convenience, and a competitive rate of return. The pool invests in U.S. treasuries, agencies, repurchase agreements backed by such instruments, and rated money market funds. The custodian for the pool is Bank of America.

Michigan Cooperative Liquid Assets Securities System (Michigan CLASS) seeks to provide safety, liquidity, convenience, and competitive rates of return. The program is designed specifically to meet the needs of Michigan public-sector investors. Eligible investments include U.S. Treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper ('A-1' or better), high-grade bankers acceptances, repurchase agreements (collateralized at 102% by Treasuries and agencies), and approved money market funds. The credit quality of the pool is excellent, with more than 50% of the securities invested in 'A-1+' securities and the remainder in 'A-1' paper. The pool's custodian is Wells Fargo Bank N.A.

New Jersey Cooperative Liquid Assets Securities System (New Jersey CLASS) purchases securities that are legally allowable under state statute and available for investment by New Jersey municipalities, school districts, and public agencies. The pool is a full-service cash management and investment program designed specifically to make the function of managing public funds safer and simpler while providing competitive returns. It seeks to maximize safety of principal and provide daily liquidity of funds, convenience, and a competitive rate of return. The pool only invests in U.S. Treasuries, agencies, repurchase agreements backed by such instruments, and rated money market funds. Bank of America serves as the pool's custodian.

The New York Cooperative Liquid Assets Securities System (NYCLASS) is a short-term, highly liquid investment program, designed specifically for public-sector funds, that provides the opportunity to invest funds on a cooperative basis in short-term investments that are selected to yield favorable returns while providing maximum safety and liquidity. Participation is available to any municipal corporation or special-purpose district empowered under New York State statute, including counties, cities, towns, villages, school districts, boards of cooperative educational services, and fire districts. Also eligible are county or town improvement districts. Eligible investments include US Treasury obligations, federal agency obligations of the U.S. government, collateralized certificates of deposits, repurchase agreements (collateralized at 102% by Treasuries and agencies), and approved money market funds. The custodian for the pool is The Bank of New York.

Texas Cooperative Liquid Assets Securities System (Texas CLASS) was created specifically for the use of Texas local government entities and seeks to provide safety, liquidity, convenience, and competitive rates of return. Permitted investments must comply with 2a-7 guidelines and may include U.S. Treasuries, agencies, state and local government obligations, certificates of deposits, bankers acceptance notes, money market funds, repurchase agreements, and highly rated commercial paper. The credit quality of the fund is excellent with greater than 50% of the securities invested in 'A-1+' securities and the remainder in 'A-1' paper. Wells Fargo Bank N.A. serves as custodian for the pool.

The Wisconsin Cooperative Liquid Assets Securities System (Wisconsin CLASS) seeks to provide safety, liquidity, convenience, and competitive rates of return. The program is designed specifically to meet the needs of Wisconsin public-sector investors. Eligible investments include U.S. Treasury obligations, federal agency obligations of the U.S. government, high-grade commercial paper ('A-1' or better), high-grade bankers acceptances, repurchase agreements (collateralized at 102% by Treasuries and agencies), and approved money market funds. The credit quality of the fund is excellent,

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with more than 50% of the securities invested in 'A-1+' securities and the remainder in 'A-1' paper. The custodian for the pool is Wells Fargo Bank N.A.

The 'AAAm' rating assigned reflects the funds' extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. This is achieved through conservative investment practices and strict internal controls. Standard & Poor's reviews pertinent fund information and portfolio reports weekly as part of its ongoing rating process.

Complete ratings information is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation area, select Find a Rating, then Credit Ratings Search.

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