

Standard & Poor's General Obligation Ratings of Michigan Local Governments as of 10/31/2009
Check our web site, www.standardandpoors.com or Ratings Direct for any Rating Changes since

Obligor	Rating	Outlook
Birmingham	AAA	STABLE
Bloomfield Hills	AAA	STABLE
Troy	AAA	STABLE
Ann Arbor	AA+	STABLE
East Lansing	AA+	STABLE
Grosse Pointe Shores	AA+	STABLE
Harbor Springs	AA+	STABLE
Huntington Woods	AA+	STABLE
Lansing	AA+	STABLE
Novi	AA+	STABLE
Rochester	AA+	STABLE
Rochester Hills	AA+	STABLE
Royal Oak	AA+	STABLE
Southfield	AA+	STABLE
Sterling Hgts	AA+	STABLE
Traverse City	AA+	STABLE
Washtenaw Cnty	AA+	STABLE
Auburn Hills	AA	STABLE
Burton	AA	STABLE
Charlevoix	AA	STABLE
Farmington	AA	STABLE
Farmington Hills	AA	STABLE
Grand Haven	AA	STABLE
Grand Rapids	AA	STABLE
Hazel Pk City	AA	STABLE
Holland	AA	STABLE
Inkster	AA	STABLE
Kalamazoo	AA	STABLE
Kentwood	AA	STABLE
Livonia	AA	STABLE
Manistee	AA	STABLE
Midland	AA	STABLE
Plymouth	AA	STABLE
Portage	AA	STABLE
Rockford	AA	STABLE
Saugatuck	AA	STABLE
St. Joseph	AA	STABLE
Warren	AA	STABLE
Westland	AA	STABLE
Allegan City	AA-	STABLE
Battle Creek	AA-	STABLE
Cadillac	AA-	STABLE
Clawson	AA-	STABLE
Grosse Pointe Pk	AA-	STABLE
Hudsonville	AA-	STABLE
Marquette	AA-	STABLE
Midland City & Cnty Jt Bldg Auth	AA-	STABLE

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New Baltimore	AA-	STABLE
Northville	AA-	STABLE
Roosevelt Pk City	AA-	STABLE
Saline	AA-	STABLE
Walker	AA-	STABLE
Woodhaven	AA-	STABLE
Zeeland	AA-	STABLE
Adrian	A+	STABLE
Alma	A+	STABLE
Bay City	A+	STABLE
Brighton	A+	STABLE
Cedar Springs	A+	STABLE
Charlotte	A+	STABLE
Coldwater	A+	STABLE
Dearborn	A+	STABLE
Dearborn Hgts	A+	STABLE
East Tawas Tax Incre Auth	A+	STABLE
Eastpointe Bldg Auth	A+	STABLE
Fenton	A+	STABLE
Ferndale City	A+	STABLE
Flat Rock	A+	STABLE
Frankenmuth	A+	STABLE
Fraser	A+	STABLE
Fremont	A+	STABLE
Gaylord	A+	STABLE
Greenville	A+	STABLE
Harbor Beach	A+	STABLE
Howell	A+	STABLE
Imlay City	A+	STABLE
Ionia	A+	STABLE
Iron Mountain	A+	STABLE
Keego Harbor	A+	STABLE
Lansing Charter Twp	A+	STABLE
Ludington	A+	STABLE
Marshall	A+	STABLE
Monroe	A+	STABLE
Mount Clemens	A+	STABLE
Mount Pleasant	A+	STABLE
Niles	A+	STABLE
Oak Pk	A+	STABLE
Pontiac	A+	STABLE
Portland	A+	STABLE
Romulus	A+	STABLE
South Haven	A+	STABLE
South Lyon	A+	STABLE
Springfield	A+	STABLE
St Clair Shores	A+	STABLE

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St Johns	A+	STABLE
Sylvan Lake	A+	STABLE
Tecumseh	A+	STABLE
Trenton	A+	STABLE
Walled Lake	A+	STABLE
Wyandotte	A+	STABLE
Wyoming	A+	STABLE
Allen Pk City	A	STABLE
Alpena Bldg Auth	A	STABLE
Garden City	A	STABLE
Grand Ledge	A	STABLE
Harper Woods	A	STABLE
Inkster Tax Incre Fin Auth	A	STABLE
Lapeer	A	STABLE
Linden	A	STABLE
Lowell	A	STABLE
Marysville	A	STABLE
Menominee	A	STABLE
Montague	A	STABLE
Muskegon City	A	STABLE
North Muskegon	A	STABLE
Norway	A	STABLE
Parchment	A	STABLE
Southgate	A	STABLE
St Clair	A	STABLE
Sturgis	A	STABLE
Taylor	A	STABLE
Wayne	A	STABLE
Durand	A-	NEGATIVE
Jackson	A-	STABLE
New Buffalo	A-	STABLE
Saginaw	A-	STABLE
Ypsilanti	A-	STABLE
Sault Ste. Marie	BBB+	STABLE
Wayland	BBB	STABLE
Detroit	BB	STABLE