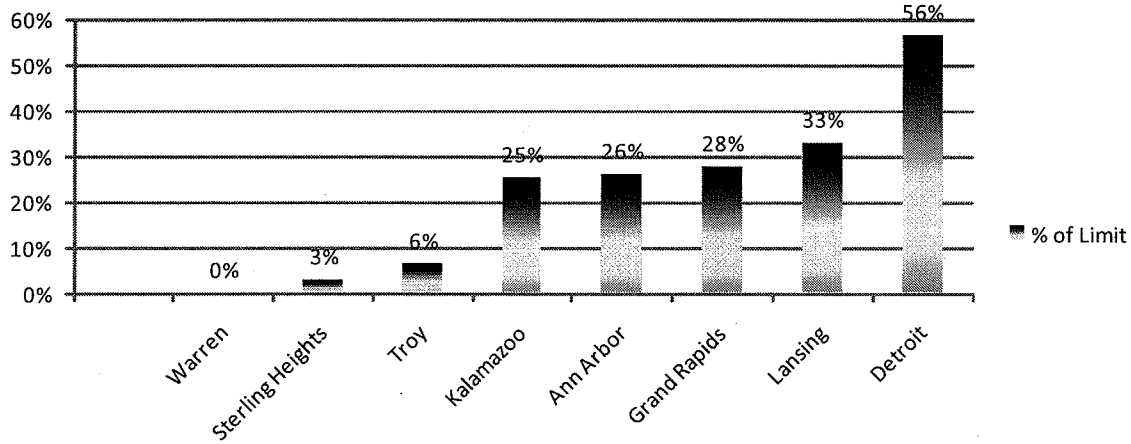
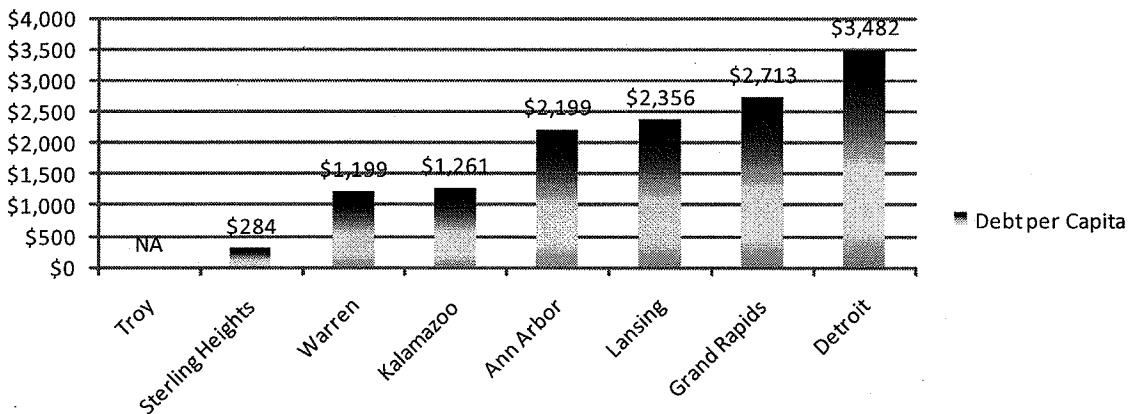


### Capacity Utilization of Debt Limit



### Debt per Capita



City	S&P LTGO Rating	Moody's LTGO Rating	Fiscal Year	10% Limit	Debt Subject to Limit	% of Limit	Debt per Capita
Warren	AA	na	2010	534,288,911	-	0%	1,199
Sterling Heights	na	na	2010	579,456,641	17,157,531	3%	284
Troy	na	na	2010	583,886,924	37,460,000	6%	NA
Kalamazoo	AA	na	2009	195,978,550	49,590,000	25%	1,261
Ann Arbor	AA+	Aa2	2010	548,928,960	143,505,000	26%	2,199
Grand Rapids	AA	Aa3	2010	555,850,540	154,430,831	28%	2,713
Lansing	AA+	Aa3	2010	298,052,683	98,368,804	33%	2,356
Detroit	BB	Ba3	2010	1,443,061,000	815,002,000	56%	3,482

**Standard & Poor's Ratings Services**

Bonds rated "AA" qualify as high quality debt obligations. Capacity to pay principal and interest is very strong, and in the majority of instances they differ from "AAA" issues only in a small degree.

**Moody's Investors Service, Inc.**

Bonds which are rated "Aa" are judged to be of a high quality by all standards. Together with the "Aaa" group, they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in "Aaa" securities or fluctuation of protective elements may be of great amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in the "Aaa" securities.

**Standard & Poors and Moody's Ratings Equivalents**

	Moody's	Standard & Poors
<b>Investment Grade:</b>		
Exceptional	Aaa, Aaa1, Aaa2, Aaa3	AAA, AAA-, AA+
Excellent	Aa, Aa1, Aa2, Aa3	AA, AA-, A+
Good	A, A1, A2, A3	A, A-, BBB+
Adequate	Baa, Baa1, Baa2, Baa3	BBB, BBB-, BB+
<b>Speculative Grade:</b>		
Questionable	Ba, Ba1, Ba2, Ba3	BB, BB-, B+
Poor	B, B1, B2, B3	B, B-, CCC+
Very Poor	Caa, Caa1, Caa2, Caa3	CCC, CCC-, CC+
Extremely Poor	Ca, Ca1, Ca2, Ca3	CC, CC-, C+
Lowest	C	C