

**ECHO MONITORING SOLUTIONS
COUNTERPARTY RATINGS REPORT**

Updated as of August 31, 2016

Counterparty	S&P LT Local	Moody's Sr. Unsecured	Fitch Sr. Unsecured
Allied Irish Banks PLC	BB+	Ba1	BB+
AMBAC Assurance Corporation	NR	WR	WD
American International Group Inc. (AIG)	A-	Baa1	BBB+
Assured Guaranty Ltd. (U.S.)	A		
Assured Guaranty Municipal Corp.	AA		WD
Bank of America Corporation	BBB+	Baa1	A
Bank of America, NA	A	A1	A+
Bank of Montreal	A+	Aa3	AA-
Bank of New York Mellon Trust Co NA/The	AA-		
Bank of New York Mellon/The (U.S.)	AA-	Aa2	AA
Barclays Bank PLC	A-	A2	A
Bayerische Landesbank (parent)	NR	A2	A-
BMO Harris Bank NA	A+		
BNP Paribas	A	A1	A+
Branch Banking & Trust (BB&T)	A	A1	
Capital One Bank USA NA	BBB+	Baa1	A-
Citibank, NA	A	A1	
Citigroup Global Markets Holdings, Inc.	BBB+	Baa1	A
Citizens Bank, N.A.	A-	Baa1	BBB+
Citizens Bank of Pennsylvania	A-		
Commerce Bancshares Inc/MO	A-	WR	NR
Comerica Bank	A-	A3	A
CommerzBank AG	BBB+	Baa1	BBB+
Compass Bank	BBB+	Baa3	BBB+
Credit Agricole Corporate and Investment Bank	A	A1	A
Credit Suisse AG	A	A2	A
Credit Suisse Group AG	BBB+	Baa3	A-
Credit Suisse USA Inc.	A	A2	A-
Danske Bank A/S	A	A2	A
Depfa Bank PLC	A-	Ba1	WD
Deutsche Bank AG	BBB+	Baa2	A-
Dexia Credit Local	BBB	Baa3	BBB+
Fifth Third Bank	A-	A3	A
Financial Guaranty Insurance Co	NR		
First Tennessee Bank NA	BBB-	WR	BBB-
Goldman Sachs Group, Inc.	BBB+	A3	A
Goldman Sachs Mitsui Marine Derivative Products, LP	AA-	Aa2	
Bank of Ireland	BBB-	Baa2	BBB-
Harris, NA	A+	WR	

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HSBC Bank plc	AA-	Aa2	AA-
HSBC Bank USA, National Association	AA-	Aa3	AA-
Huntington Bancshares Inc/OH (U.S.)	BBB	Baa1	
Jefferies Group Inc. (U.S.)	BBB-	Baa3	BBB-
JP Morgan Chase Bank, NA	A+	Aa3	AA-
JP Morgan Chase & Co.	A-	A3	A+
KeyBank, NA	A-	A3	A-
Landesbank Hessen-Thuringen Girozentrale	A	A1	A+
Lloyds Banking Group PLC (U.S.)	BBB+	Baa1	A+
Manufacturers & Traders Trust Co.	A	A2	A
MBIA, Inc.	A-	Ba1	NR
MBIA Insurance Corp	CCC		
Merrill Lynch & Company, Inc	NR	Baa1	A
Merrill Lynch Derivative Products, AG	AA-	Aa3	NR
Morgan Guaranty Trust Company of NY	NR	Aa3	AA-
Morgan Stanley	BBB+	A3	A
Natixis	A	A2	A
Nomura Holdings Inc	BBB+	Baa1	A-
Northern Trust Company/The	AA-	A2	
People's United Financial Inc.	BBB+	Baa2	WD
PNC Bank, NA	A	A2	A+
Rabobank Nederland	A+	Aa2	AA-
Radian Guaranty Inc	BBB-	Baa3	NR
Raymond James Financial Inc.	BBB	Baa2	
Regions Bank/Birmingham AL	BBB+	Baa3	BBB
Royal Bank of Canada	AA-	Aa3	AA
Royal Bank of Scotland Group PLC	BBB-	Ba1	BBB+
SMBC Capital Markets, Inc.	NR	A1	
Societe Generale	A	A2	A
Santander Holdings USA Inc.	BBB+	Baa2	WD
State Street Bank and Trust Co	AA-	Aa3	WD
State Street Corp (U.S.)	A	A1	AA-
Sumitomo Mitsui Banking Corp (Japan)	A	A1	WD
SunTrust Banks Inc.	BBB+	Baa1	A-
The Toronto Dominion Bank	AA-	Aa1	AA-
TD Bank NA	AA-		AA-
UBS AG	A+	A1	A+
Ulster Bank Ireland Ltd	BBB	Ba1	BBB
UniCredit Bank AG	BBB	Baa1	A-

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US Bancorp	A+	A1	AA
US Bank NA/Cincinnati	AA-	A1	AA
Webster Financial Corp (U.S.)	BBB-	Baa1	WD
Wells Fargo Bank, NA	AA-	Aa2	AA
Westpac Banking Corporation	AA-	Aa2	AA-
Zions First National Bank	BBB		

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Investment Grade	AAA	Aaa	AAA
	AA	Aa	AA
	A	A	A
	BBB	Baa	BBB
Non-Investment Grade	BB	Ba	BB
	B	B	B
	CCC	Caa	CCC
	CC	Ca	CC
	C	C	C
	D	C	D
Subcategories	+ / -	1 / 2 / 3	+ / -
Other	*- = Denotes Negative Credit Watch / NR = No Rating / WR = Rating Withdrawn		