

**Moody's Public Finance Group
2007 Rating Fee Schedule
General Obligation Bonds, Revenue Bonds and Special Tax Bonds**

Moody's rating fees are shown in the schedule below.

Initial fees for Long Term Fixed Rate transactions are as follows:

GENERAL OBLIGATION BONDS		
ISSUE SIZE	STANDARD FEE	PREFERRED PRICING FEE*
Less than \$1 mil.**	\$4,375	\$3,250
\$1 mil to \$2.9 mil.	\$5,300	\$3,250
\$3 mil. to \$4.9 mil.	\$6,500	\$4,000
\$5 mil. to \$9.9 mil	\$8,275	\$5,000
\$10 mil. to \$14.9 mil.	\$9,500	\$5,750
\$15 mil. to \$19.9 mil.	\$10,600	\$6,250
\$20 mil. to \$24.9 mil.	\$12,500	\$7,500
\$25 mil. to \$34.9 mil.	\$14,150	\$8,500
\$35 mil. to \$44.9 mil.	\$15,750	\$9,450
\$45 mil. to \$54.9 mil.	\$17,550	\$10,550
\$55 mil. to \$64.9 mil.	\$19,500	\$11,750
\$65 mil. to \$74.9 mil.	\$21,250	\$12,750
\$75 mil. to \$84.9 mil.	\$24,150	\$14,500
\$85 mil. to \$99.9 mil.	\$28,350	\$17,000
\$100 mil. up to \$1 bil.	3.25 Basis Pts. to a max of \$85,000	60% of Standard Fee
\$1 bil. up to \$2 bil.	\$104,500	\$62,700
\$2 bil. and over	\$126,500	\$75,900

REVENUE, LEASE & SPECIAL TAX BONDS		
ISSUE SIZE	STANDARD FEE	PREFERRED PRICING FEE*
Less than \$1 mil.**	\$6,800	\$4,000
\$1 mil to \$2.9 mil.	\$6,800	\$4,000
\$3 mil. to \$4.9 mil.	\$6,800	\$4,000
\$5 mil. to \$9.9 mil	\$10,900	\$6,500
\$10 mil. to \$14.9 mil.	\$12,000	\$7,250
\$15 mil. to \$19.9 mil.	\$13,250	\$8,000
\$20 mil. to \$24.9 mil.	\$15,250	\$9,150
\$25 mil. to \$34.9 mil.	\$17,000	\$10,250
\$35 mil. to \$44.9 mil.	\$19,000	\$11,500
\$45 mil. to \$54.9 mil.	\$21,700	\$13,000
\$55 mil. to \$64.9 mil.	\$24,500	\$14,750
\$65 mil. to \$74.9 mil.	\$27,000	\$16,250
\$75 mil. to \$84.9 mil.	\$32,750	\$19,750
\$85 mil. to \$99 mil.	\$40,000	\$24,000
\$100 mil. up to \$300 mil.	4.00 Basis Pts. to a max of \$95,000	60% of Standard Fee
\$300 mil. up to \$500 mil.	\$105,000	\$63,000
\$500 mil. to \$1 bil.	\$120,000	\$72,000
\$1 mil. to \$2 bil.	\$130,000	\$78,000
\$2 bil. and over	\$150,000	\$90,000

Moody's Public Finance Group 2007 Rating Fee Schedule General Obligation Bonds, Revenue Bonds and Special Funds

Variable Rate Issues:

Initial and annual fees for Variable Rate issues are as follows:

Initially: Additional \$5000 added to the long term fees.

Annual Fees (based on principal amount):

Less than \$5m	\$1,100
\$5m - \$9.9m	\$3,300
\$10 and over	\$5,500

Amendments to existing variable rate transactions:

\$600	Applies to extensions of credit or liquidity enhancement where applicable.
\$5,500	Applies to substitution of credit or liquidity enhancement.
\$5,000 - \$10,000	Applies to conversions to fixed rate. Fee may vary according to issue size and complexity.
\$7,500	Applies to complex substitutions. (i.e. when the replacement credit or liquidity enhancement creates a new security structure).
\$10,000	Applies to restructuring of security

Termination of Rating Process

Applicable when substantial analytical research is provided, but the rating process is terminated. The fee is 60% of what the fee would have been if the rating process had not been terminated. This fee is payable at the time of the termination of the rating process. However, if the issue is reactivated and a rating is assigned within 180 days of the termination of the rating process, this fee will be credited against the applicable rating fee.

Postponed/Canceled Sales

The fee for an issue that has been assigned a rating and is subsequently canceled or postponed will be 60% of that which would have been applicable had the issue sold. The fee is payable at the time of cancellation or postponement. If the issue sells within six months, the balance of the original fee will be invoiced.

Indicative Rating Service

The fee for an issue that has been assigned a preliminary rating indicator will be 60% of the standard fee. If an application for a public rating is received within one year of the assignment of the indicative rating, the indicative rating fee will be credited against the charges outlined on the current fee schedule.

Preferred Pricing

*Preferred Pricing is applied only in circumstances where Moody's has rated an issue during the prior 12 months, all of the issuer's obligations are rated by Moody's or if not rated, the issuer has agreed that all future debt issues will be rated by Moody's, and there are no outstanding unpaid rating fees. Moody's normal BAN rating fees are waived for preferred pricing clients that issue Moody's rated debt (other than BANs) at least once each calendar year. If only BANs are issued in subsequent years, they will be billed at the preferred pricing fee.

**Preferred Pricing clients issuing bonds in the amount of \$500,000 or less would be charged \$1,500.

Complex Financings

Moody's may charge an additional fee of up to \$50,000 for certain types of complex financings. Please contact the Moody's manager responsible for your sector to discuss whether such complex deal fees apply to a planned financing.

Rapid Turnaround Fee

A fee of up to \$5,000 may be charged at Moody's sole discretion if there is a request for expedient delivery of a rating.

Pooled financings, letters of credit and structured issues are not included in any of the above rates.

Moody's reserves the right to change rating fees without prior notification.

All inquiries may be directed to Lucille Treglia or Michelle Bolino at (212) 553-4055.