

**State of Rhode Island**  
**Credit Ratings History Table**  
 General Obligations

Date	Moody's <sup>(1)</sup>		S&P <sup>(2)</sup>		Fitch <sup>(3)</sup>	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
1/1/1938	Aa					
11/1/1946	A					
12/1/1971	A1					
11/1/1972	Aa					
5/4/1992	A1	N/A				
4/8/1996					AA-	Credit Trend Stable
6/9/1998	A1	Positive				
9/7/1999	Aa3	Stable				
9/8/1999					AA	
7/11/2001			AA-	Stable		
11/2/2005			AA	Stable		
4/13/2006					AA	Stable
11/20/2007					AA	Rating Watch Negative
3/4/2008	Aa3	Negative				
10/14/2008					AA-	Stable
3/4/2009					AA-	Negative
4/5/2010					AA	Negative
4/6/2010			AA	Negative		
4/19/2010	Aa2	Stable				
4/22/2011			AA	Stable		
5/31/2011	Aa2	Negative				
7/18/2011					AA	Stable
6/17/2013	Aa2	Rating Watch Negative				
7/1/2013	Aa2	Negative				
10/9/2014	Aa2	Stable				

(1) Data provided by Moody's Investors Service. Rating changes from 1938.

(2) Data provided by Standard & Poor's. Rating changes from 2001.

(3) Data provided by Fitch Ratings. Rating changes from 1996.

**State of Rhode Island**  
**Credit Ratings History Table**  
 Certificates of Participation

Date	Moody's <sup>(1)</sup>		S&P <sup>(2)</sup>		Fitch <sup>(3)</sup>	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
11/1/1989	A					
3/14/1997	A2					
4/7/1997					A	
11/28/2000					A+	
11/30/2000	A1					
8/3/2004			A+	Stable		
6/14/2005	A1	Stable				
11/3/2005			AA-	Stable		
2/13/2007					AA-	Stable
11/20/2007					AA-	Rating Watch Negative
3/4/2008	A1	Negative				
10/14/2008					A+	Stable
3/4/2009					A+	Negative
3/9/2009			AA-	Negative		
4/5/2010					AA-	Negative
4/19/2010	Aa3	Stable				
4/22/2011			AA-	Stable		
5/31/2011	Aa3	Negative				
7/18/2011					AA-	Stable
6/17/2013	Aa3	Rating Watch Negative				
7/1/2013	Aa3	Negative				
<b>10/9/2014</b>	<b>Aa3</b>	<b>Stable</b>				

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