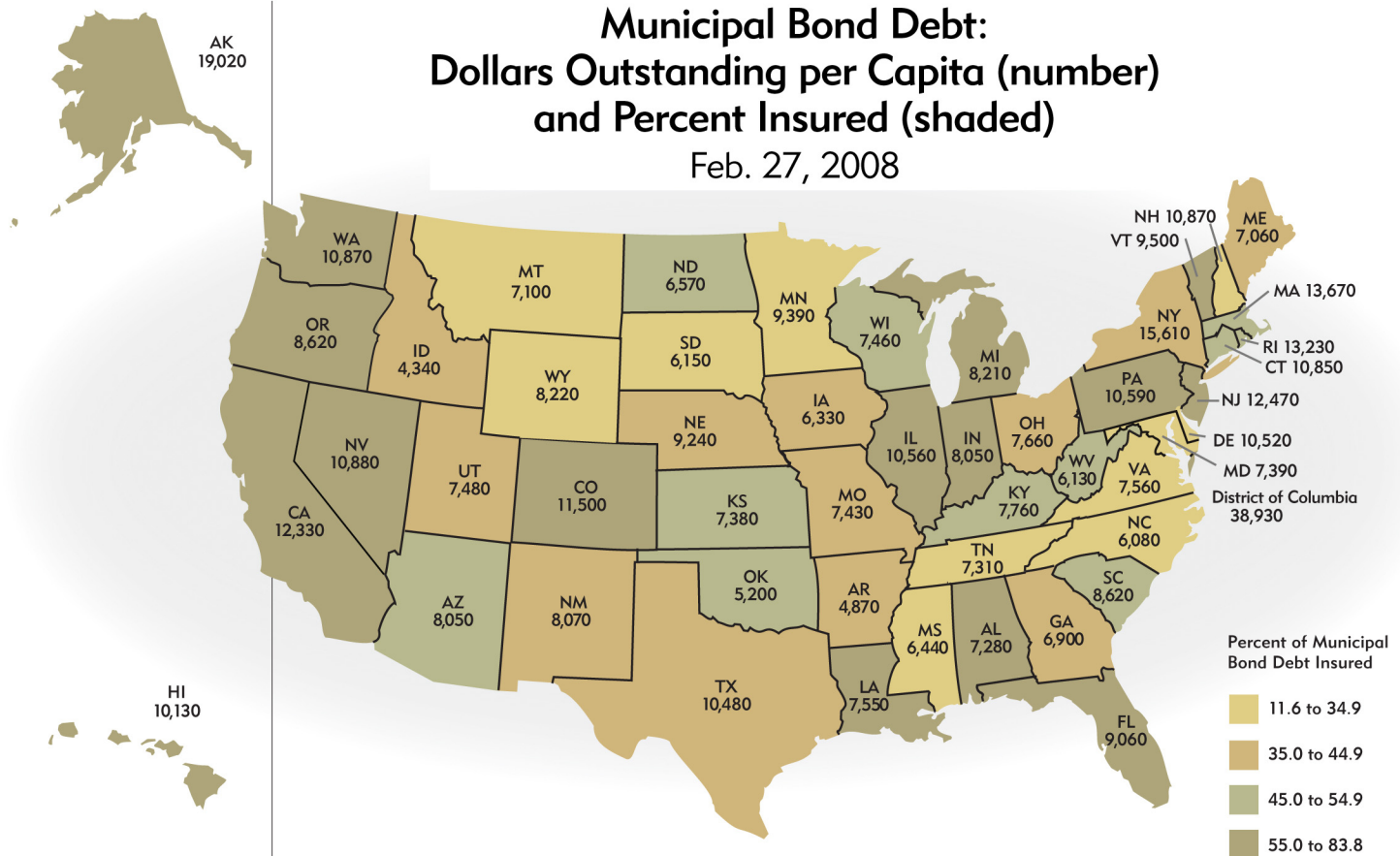


Municipal Bond Debt: Dollars Outstanding per Capita (number) and Percent Insured (shaded)

Feb. 27, 2008



Source: Securities Industry and Financial Markets Association