

<p>WEEKLY OUTLOOK</p>	<ul style="list-style-type: none"> • Suggestions for the week ahead and review of past week. • Recommendations for portfolio tactics—risks and opportunities for current conditions. • Focus on major headline issues and their impact and relevance to municipal investors’ holdings. • Comprehensive quantitative assessment of liquidity risks and opportunities on the yield curve. • Update & commentary on MMA’s Credit Impairment Database - review of credit default trends 	<p>PUBLISHED Weekly Monday @ 10am</p>
<p>DAILY MUNI EDGE</p>	<ul style="list-style-type: none"> • Brief and concise market synopsis of U.S. Treasury market, municipal new issues and secondary markets and pricings by sector and maturity. 	<p>PUBLISHED Daily at 3:30pm</p>
<p>MONTHLY ADVISOR</p>	<ul style="list-style-type: none"> • A monthly comprehensive report on the dynamics of the municipal market. • Looking ahead for the coming month / summary of past month. • Secondary trading activity with reference to market’s conditions of liquidity. • Review of areas of monthly, quarterly and YTD municipal performance. • Primary market activity - coverage of the key new issues sold during the month. • Credit commentary of leading issues confronting the municipal market. • Fundamental and economic context as it impacts municipals as well as legislative coverage. 	<p>PUBLISHED Month-end Within 1st five days of following month</p>
<p>INTRADAY INSIGHT</p>	<ul style="list-style-type: none"> • Monitors the daily municipal new issue pricing/sales and secondary markets trading activity. • Provides forward-looking observations on the day’s activity, and participant tactics through direct quotes by industry professionals. • Explains the latest economic data and arbitrage derivative market activity as it relates to municipals, as well updates on breaking events in DC directly impacting tax-exempt investments. 	<p>PUBLISHED 3 Times Daily 10:30am, 12:30pm 3:30pm</p>
<p>DAILY STRATEGIST</p>	<ul style="list-style-type: none"> • Provides a day-end summary of key statistics to identify value and opportunity. • Places current conditions in a critical historical context for portfolio strategy. • Highlights leading market influences to define objectively the market context of risk and liquidity. • Technical snapshot for quantitative traders and investors pertaining specifically to municipals. 	<p>PUBLISHED Daily In the morning</p>
<p>DAILY MMA MEDIAN BENCHMARK</p>	<ul style="list-style-type: none"> • Aaa G.O. Credit: Levels are based on a “Natural ‘Aaa’ G.O. credit” (i.e. not pre-refunded or insured) with Maryland G.O. used as a guide. Yields are derived from polling market leaders. • A Mid-Market Yield: A transparent and objective assessment of market levels for benchmark use and identification of value of specific bonds evaluated in a portfolio. (A “mid market” yield represents the mid-point between the “bid” and “offered” side of the market.) • Current Coupon Rate: A near-par coupon assumption allows for historical comparison over time. Assumes a 10-year par call. 	<p>PUBLISHED Daily at 3:15pm</p>