

Moody's Canadian Municipalities Clients Credit Rating

<u>Municipality</u>	<u>Rating</u>	<u>Outlook</u>
City of London	Aaa	Stable
City of North Bay	Aa2	Stable
City of Ottawa	Aaa	Stable
City of Quebec	Aa2	Stable
City of St. John's	AA-	Stable
Regional Municipality of Durham	Aaa	Stable
Regional Municipality of Halton	Aaa	Stable
Regional Municipality of Muskoka	Aa1	Stable
Regional Municipality of Peel	Aaa	Stable
City of Toronto	Aa1	Stable
City of Vancouver	Aaa	Stable
Regional Municipality Waterloo	Aaa	Stable
City of Winnipeg	Aa2	Stable
Regional Municipality of York	Aaa	Stable