

# RatingsDirect®

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## Summary:

# Mississippi; Appropriations; General Obligation; Moral Obligation

### **Primary Credit Analyst:**

Sussan S Corson, New York (1) 212-438-2014; [sussan.corson@standardandpoors.com](mailto:sussan.corson@standardandpoors.com)

### **Secondary Contact:**

Eden P Perry, New York (1) 212-438-0613; [eden.perry@standardandpoors.com](mailto:eden.perry@standardandpoors.com)

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## Summary:

# Mississippi; Appropriations; General Obligation; Moral Obligation

### Credit Profile

US\$204.67 mil GO bnds ser 2015F due 06/30/2036

<i>Long Term Rating</i>	AA/Stable	New
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US\$116.3 mil taxable GO bnds ser 2015G due 06/30/2026

<i>Long Term Rating</i>	AA/Stable	New
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#### Mississippi Dev Bank, Mississippi

Mississippi

Mississippi Dev Bank (Mississippi) spl oblig (AGM)

<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
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Mississippi Dev Bank (Mississippi) spl oblig (AGM)

<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
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Mississippi Dev Bank (Mississippi) spl oblig (AGM)

<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
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## Rationale

Standard & Poor's Ratings Services assigned its 'AA' long-term rating to the State of Mississippi's series 2015F tax-exempt general obligation (GO) bonds and series 2015G taxable GO bonds. The outlook is stable.

At the same time, Standard & Poor's affirmed its 'AA' rating on Mississippi's previously issued GO debt and its 'AA-' ratings on Mississippi's issues secured by state appropriations. Standard & Poor's also affirmed its 'A' ratings on various issues of the Mississippi Development Bank (MDB) based on the state's moral obligation pledge. The outlook on all affirmed ratings is stable.

The 'AA' rating on Mississippi's GO debt reflects our view of the state's:

- Fully-funded working cash stabilization fund at its statutory maximum at about \$410 million, or 7.5% of budget;
- Strong budgetary and governmental framework, with a constitutional requirement to adopt and maintain a balanced budget throughout the fiscal year;
- Historically conservative and proactive fiscal management, including making budget adjustments to maintain fiscal balance through periods of revenue decline; and
- Strong embedded fiscal policies and practices.

Credit factors that somewhat mitigate the preceding credit strengths include the state's:

- Relatively limited economy, which trails many national median indicators and has a higher dependency on federal government spending compared with other states, high unemployment, some concentration in manufacturing, below-average wealth and income indicators, and one of the nation's highest poverty rates and lowest educational attainment levels; and

- Moderately high debt burden as a percent of income and gross state product (GSP), as well as below-average funded ratios of state pension plans despite slight improvement in fiscal 2014.

The state's full-faith-and-credit pledge secures its GO bonds. We understand that proceeds from the series 2015F bonds will be used to fund various approved capital projects, including phase two of a new classroom building at the University of Mississippi Medical Center, and construction of a new history museum and a new aquarium, as well as various university, college and state agency projects. The series 2015G taxable bond proceeds will be used primarily to fund reimbursement for a rail line acquisition, economic development initiatives, and capital improvements at the state shipyard. After this bond issuance, the state will have about \$580 million of legislatively authorized debt remaining.

Unaudited fiscal 2015 general fund revenue was 2.5% higher than fiscal 2014 revenue, while fiscal 2015 expenditures rose by 9.0% year-over-year due primarily to increased public education and social welfare spending. On a budgetary basis, the state estimates general fund revenue in fiscal 2015 exceeded general fund expenditures by \$46 million. In addition, as of Sept. 30, 2015, the working cash stabilization reserve totaled \$412 million, which is at the state's statutory cap of 7.5% of appropriations. Funding priorities for fiscal 2015 included fully funding the working cash stabilization reserve after the state drew it down over a period of years following the recession to its low point in fiscal 2013 when it totaled \$48 million, or about 1% of budget. In our view, the restored focus on structural budgetary balance and the reserve replenishment strengthen the state's fiscal position to help address unexpected future economic and fiscal demands.

The fiscal 2016 budget assumed 4.4% growth in sales tax collections and a 4.5% increase in individual tax income revenue. Year-to-date general revenue estimated collections for fiscal 2016 through October 2015 are 1.5% above the previous year collections, but 1.7% below budgeted estimates. Sales and use taxes, oil severance, and corporate income tax collections, in particular, are coming in below estimates, partially offset by higher insurance premium taxes. If the state's already-slow economic recovery causes revenue to fall short of projections, this could pressure the budget, particularly given the recent suspension of the 2% revenue set-aside. The 2016 legislature will convene in January to likely address the sluggish revenue collections in the budget, higher Medicaid costs and the allocation of a portion of \$1.5 billion in settlement proceeds related to the British Petroleum Deepwater Horizon oil spill.

Mississippi enacted its \$6.3 billion general fund budget for fiscal 2016, which is about 2% higher than fiscal 2015 primarily due to additional funding for public education, including base formula growth and teacher pay raises, and Medicaid spending growth. Medicaid, in particular, which represents about 15% of the general fund state-supported budget, has been growing as income eligibility under the Affordable Care Act (ACA) has changed, in addition to caseload increases from previously eligible recipients. The costs have risen, although Mississippi did not expand its Medicaid program and is not funding and operating its own insurance exchange program under the ACA. Preliminary cost estimates for the first three months of fiscal 2016 also reflect Medicaid costs could be running \$71 million more than expected, or about 1% of the general fund budget, which the legislature might need to correct when it convenes in the new year. Although statute directs the state to conservatively appropriate for 98% of projected general fund revenue as a budget contingency, in the fiscal 2016 budget, the legislature suspended the statutory requirement to set aside 2.0% of expected revenue because the rainy-day fund has been restored to the statutory cap of 7.5% of appropriations. Risks to the budget include ongoing Medicaid cost pressures and recent litigation challenging the state's education funding levels. A voter initiative, which would have constitutionally required the state to increase

future annual general fund revenue funding to education, failed in the November 2015 election.

Mississippi's population grew only 0.06% in 2014 to 2.99 million, compared with 0.75% for the nation. Slow population growth continues to restrict long-term robust economic growth in the state. In addition, Mississippi's employment growth has historically lagged that of the nation, growing only 0.75% in 2014 compared with 1.9% for the U.S. IHS Global Insight Inc. forecasts employment growth in 2015 at an anemic 1.00% compared with 1.90% for the nation, before picking up slightly in 2016 to 1.25% growth compared with 1.50% projected for the nation. Personal income has also been below the national average for the past decade, with state per capita personal income falling to just below 75% of the national average in 2014 (from 77% of the national average for 2013), which we consider very low and which remains the lowest among all states. As a result, Mississippi leads the nation in the federal aid it receives as a percent of its budget. Economic concentration exists in several employment sectors. In addition to manufacturing employment, which comprises 12.4% of jobs in the state (compared with 8.7% nationally), the government sector and the trade, transportation, and utilities sector account for a significant portion of jobs throughout the state, at 21.9% and 19.6% of total employment, respectively. Although much of the state is rural, its access to three major water routes--the Mississippi River, the Tennessee-Tombigbee, and the Gulf of Mexico--has spurred significant commercial and industrial investment, particularly in offshore drilling and ship building. Oil price declines are not likely to adversely affect Mississippi's budget, however, given that oil severance tax revenue represents only 1% of general fund revenue in fiscal 2015. Although weak oil prices have slowed employment and development of the relatively higher-cost Tuscaloosa Marine Shale in the southwestern portion of the state, overall, mining and logging represent a relatively small 0.8% share of state employment.

We view Mississippi's debt and liability profile as relatively weak driven primarily by a high pension burden representing \$4,972 per capita and 14.3% of personal income. Although the state's combined pension-funded ratio of 61% improved in fiscal 2014, it is still well below average in our view. The tax-supported debt burden in fiscal 2014 represented 5.0% of personal income and 4.9% of GSP, which we consider moderately high. Even after including recent issuance of \$200 million in gaming tax revenue bonds and this pro forma GO debt, we expect the state's debt burden will remain in the moderately high range. In the past several months, the state has also entered into a direct GO note agreement with a bank that does not include acceleration provisions. A portion of the 2015G bond proceeds will be used to refund this GO note.

We assigned a total or composite score of '2.0' to Mississippi under our State Ratings Methodology, in which '1.0' is the strongest score and '4.0' is the weakest.

## Outlook

The stable outlook reflects our view of the state's conservative budgeting and restoration of rainy-day funds to statutory maximum levels as well as our expectation of continued slow economic growth. We believe state officials will take timely action to adjust the budget should any unforeseen setbacks occur in the economic recovery or if there is material softness in any major revenue stream. Should spending or revenue pressures result in significant reliance on the working-cash stabilization reserve or other nonrecurring measures, as well as deterioration in pension funding, we could lower the rating. Also, if financial flexibility is compromised due to unwillingness to cut expenditures where and

when needed or increased debt issuance occurs without a commensurate increase in liquidity, these could all lead us to lower the rating. Although not expected in the next two years, a higher rating would reflect greater economic diversification and growth along with fundamental improvement in pension funding. An additional risk to the rating is the potential for reductions in federal funding that currently flows to the state. Standard & Poor's will continue to monitor federal consolidation efforts and evaluate their effect on Mississippi's finances and officials' response to these revenue reductions.

## Related Criteria And Research

### Related Criteria

- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- General Criteria: Methodology: Industry Risk, Nov. 20, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- USPF Criteria: Methodology: Definitions And Related Analytic Practices For Covenant And Payment Provisions In U.S. Public Finance Revenue Obligations, Nov. 29, 2011
- USPF Criteria: Methodology: Rating Approach To Obligations With Multiple Revenue Streams, Nov. 29, 2011
- USPF Criteria: State Ratings Methodology, Jan. 3, 2011
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009
- USPF Criteria: Key Water And Sewer Utility Credit Ratio Ranges, Sept. 15, 2008
- USPF Criteria: Standard & Poor's Revises Criteria For Rating Water, Sewer, And Drainage Utility Revenue Bonds, Sept. 15, 2008
- USPF Criteria: Higher Education, June 19, 2007
- USPF Criteria: Not-For-Profit Health Care, June 14, 2007
- USPF Criteria: Special Tax Bonds, June 13, 2007
- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- USPF Criteria: Tax-Secured Hospital Debt, May 3, 2007
- USPF Criteria: Non Ad Valorem Bonds, Oct. 20, 2006
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Moral Obligation Bonds, June 27, 2006

### Ratings Detail (As Of November 6, 2015)

Mississippi GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Mississippi		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Mississippi go bnds (Tax-exempt) ser 2015A dtd 02/18/2015 due 10/01/2026-2035		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Mississippi go rfdg bnds (Tax-exempt) ser 2015C due 10/01/2028		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Mississippi taxable go bnds ser 2015B due 10/01/2026		
<i>Long Term Rating</i>	AA/Stable	Affirmed

**Ratings Detail (As Of November 6, 2015) (cont.)**

Mississippi taxable go rfdg bnds ser 2015D dtd 02/18/2015 due 10/01/2015-2030 2032		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Mississippi Dev Bank (Meridian Comb Wtr & Swr Sys Rfdg Proj)		
<i>Long Term Rating</i>	A/Stable	Affirmed
Mississippi GO		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Mississippi GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Mississippi GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Mississippi GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Mississippi GO (AGM) (SEC MKT)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Mississippi GO (Cap Imp Proj)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Mississippi (Nissan North America, Inc Proj)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Mississippi (Nissan North America, Inc Proj)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Mississippi (Nissan North America, Inc Proj)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
<b>Mississippi Dev Bank spl oblig bnds (Booneville Comb Wtr Swr &amp; Solid Waste Disp Sys Proj) ser 2002</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank spl oblig bnds (Harrison Cnty Wstwtr And Solid Wst Mgmt Dist) ser 2002A&amp;B</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank spl oblig bnds (Pearl River Cnty Ltd Oblig Hosp Imp Bnd Proj) ser 2002</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank spl oblig bnds (Rankin Cnty Pub Imp Proj) ser 2005</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Tupelo, Ms Urban Renewal Proj)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi GO</b>		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
<b>Mississippi GO (Local Govt Cap Imp) (CIFG)</b>		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed

**Ratings Detail (As Of November 6, 2015) (cont.)**

**Jackson State Univ Educl Bldg Corp, Mississippi**

Mississippi

Jackson State Univ Educl Bldg Corp (Mississippi)

*Long Term Rating* AA-/Stable Affirmed

**Medical Center Educational Building Corporation, Mississippi**

Mississippi

Medical Center Educl Bldg Corp (Mississippi)

*Long Term Rating* AA-/Stable Affirmed

Medical Center Educl Bldg Corp (Mississippi) (Univ of Mississippi Medl Ctr Facs Expansion & Renovation Proj)

*Long Term Rating* AA-/Stable Affirmed

Medical Center Educl Bldg Corp (Mississippi) (Univ of Mississippi Medl Ctr Facs Expansion & Renovation Proj)

*Long Term Rating* AA-/Stable Affirmed

Medical Center Educl Bldg Corp (Mississippi) (Univ of Mississippi Medl Ctr Facs Expansion & Renovation)

*Long Term Rating* AA-/Stable Affirmed

Medical Ctr Educl Bldg Corp (Mississippi) (Medl Ctr Facs Expansion & Renovation Proj)

*Long Term Rating* AA-/Stable Affirmed

Medical Ctr Educl Bldg Corp (Mississippi) (Medl Ctr Facs Expansion & Renovation Proj)

*Long Term Rating* AA-/Stable Affirmed

**Mississippi Dept Of Fin & Admin, Mississippi**

Mississippi

Mississippi Dept of Fin & Admin (Mississippi) (Master Lse Prog for State Agencies)

*Long Term Rating* AA-/Stable Affirmed

Mississippi Dept of Fin & Admin (Mississippi) (Master Lse Prog For Sch Dists & Comnty Coll Dists)

*Long Term Rating* AA-/Stable Affirmed

Mississippi Dept of Fin & Admin (Mississippi) (Master Lse Prog For Sch Dists & Comnty Coll Dist)

*Long Term Rating* AA-/Stable Affirmed

Mississippi Dept of Fin & Admin (Mississippi) (Master Lse Prog For Sch Dists & Comnty & Jr Coll Dists)

*Long Term Rating* AA-/Stable Affirmed

Mississippi Dept of Fin & Admin (Mississippi) (Master Lse Prog For State Agencies)

*Long Term Rating* AA-/Stable Affirmed

Mississippi Dept Of Fin & Admin (Mississippi) Lease Revenue Certificates of Participation (Mississippi) (Master Lease Program) ser 2014A due 10/15/20

*Long Term Rating* AA-/Stable Affirmed

Mississippi Dept Of Fin & Admin (Mississippi) (Master Lse Prog For State Agencies)

*Long Term Rating* AA-/Stable Affirmed

Mississippi Dept Of Fin & Admin (Mississippi) (Sch Dist Master Lse Prog)

*Long Term Rating* AA-/Stable Affirmed

**Mississippi Dept of Fin & Admin (Mississippi) lse rev cert of part (Master Lse Prog) ser 2002 dtd 11/21/2002 due 12/15/2003-2017**

*Unenhanced Rating* AA-(SPUR)/Stable Affirmed

**Mississippi Dev Bank, Mississippi**

Claiborne Cnty, Mississippi

Mississippi Dev Bank (Claiborne Cnty)

Ratings Detail (As Of November 6, 2015) (cont.)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Claiborne Cnty)		
Long Term Rating	A/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
D'Iberville, Mississippi		
Mississippi Dev Bank (D'Iberville)		
Long Term Rating	A/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Gulfport, Mississippi		
Mississippi Dev Bank (Gulfport) (Mississippi Pub Imp Proj) (AGM)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Jefferson Cnty, Mississippi		
Mississippi Dev Bank (Jefferson Cnty) spl oblig bnds (Jefferson Cnty) (Jefferson County, Ms Go Bnd Proj) ser 2013 due 10/01/2033		
Long Term Rating	A/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Lowndes Cnty, Mississippi		
<b>Mississippi Dev Bank (Lowndes Cnty) spl oblig (Lowndes Cnty Ms Industrial Dev Proj) ser 2007</b>		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Madison , Mississippi		
<b>Mississippi Dev Bank (Madison ) (Madison Mississippi Swr Sys Proj)</b>		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Mississippi		
Mississippi Dev Bank (Mississippi) spl oblig bnds (Gulfport) (Gulfport, Ms Comb Wtr & Swr Sys Proj) ser 2009 due 10/01/2019		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) Spl Obligation Rfdg Bnds (Mississippi) ((desoto County Regional Utility Authority) ser 2014 due 07/01/2032		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Adams Cnty Prom Nts Rfdg Proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Alcorn Cnty Regl Correctional Fac Bnd Proj) (ASSURED GTY)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Attala Cnty Montfort Jones Mem Hosp Proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Bolivar Cnty Correctional Fac Rfdg Proj) (AGM)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Bolivar Cnty Correctional Fac Rfdg Proj) (AGM)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Cap Proj & Equip Acquis Prog)		

Ratings Detail (As Of November 6, 2015) (cont.)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Cap Proj & Equip Acquis Proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (City of Pascagoula GO Bond Project) ser 2014 (AGM)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Clay Cnty Proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Dept of Corrections East Mississippi Correctional Fac Rfdg Bnds Proj)		
Long Term Rating	AA-/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Dept of Corrections Marshall Cnty Correctional Fac Rfdg Bnds Proj)		
Long Term Rating	AA-/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Dept of Corrections Walnut Grove Youth Correctional Fac Rfdg Bnds Proj)		
Long Term Rating	AA-/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Dept of Corrections Wilkinson Cnty Correctional Fac Rfdg Bnds Proj)		
Long Term Rating	AA-/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Dept of Rehab Svcs Cap Imp Proj) (AGM)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (DeSoto Cnty Regl Util Auth Wastewtr Treatment Sys Rev Bond Proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Diamondhead Wtr & Swr Dist Proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (D'Iberville Comb Wtr & Swr Sys Rev Proj) (ASSURED GTY)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Gautier comb util sys rev proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (George-Greene Cnty Regl Corr Fac Rfdg Bnd Proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Greene Cnty, MS Hosp Proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Horn Lake Recr Fac proj) (AGM)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Horn Lake Wtr & Swr Sys Proj) (wrap of insured) (AMBAC & BHAC) (SEC MKT)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Horn Lake Wtr & Swr Sys Proj) (BAM)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Issaquena Cnty Regl Correctional Fac Rfdg Bnd Proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Jackson Cnty Singing River Hlth Sys) (AGM)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Jackson Cnty) (Singing River Hlth Sys) (ASSURED GTY)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Jefferson Cnty Regl Correctional Fac Rfdg Bnd Proj)		
Long Term Rating	A/Stable	Affirmed
Mississippi Dev Bank (Mississippi) (Jones Cnty Jr Coll Dist Cap Imp Proj) (ASSURED GTY)		

<b>Ratings Detail (As Of November 6, 2015) (cont.)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) (Meridian Wtr &amp; Swr Sys Rev Rfdg Proj)</b>		
<i>Long Term Rating</i>	A/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) (Ocean Springs, MS Pub Safety &amp; Recreational Facs Proj)</b>		
<i>Long Term Rating</i>	A/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) (Pearl Cap Imp Projs) (AGM)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) (Pearl Childre Road Urban Renewal Rfdg Proj) (AGM)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) (Pearl River Comnty Coll Dist Rfdg Proj) (AGM)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) (Southaven Recre Facs Rfdg Proj) (BAM)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) (West Jackson Cnty Util Dist Rev Bnd Proj)</b>		
<i>Long Term Rating</i>	A/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) (West Rankin Util Auth Proj) (AGM)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank spl oblig bnds (Mississippi) (Desoto Cnty Regl Util Auth Wastewtr Treatment Sys rev bnd Proj)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank spl oblig rev bnds (Wtr &amp; Swr Sys Rev Rfdg Proj) ser 1998</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank spl oblig (Lee Cnty, Industrial Dev Go Bnd Proj)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank spl oblig (Mississippi) (Desoto Cnty Prom Nt Rfdg Proj)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Biloxi) (Biloxi, Mississippi Rfdg Proj)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) spl oblig bnds (Covington Cnty Hosp/nursing Home Proj)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) spl oblig ser 2006 (Adams Cnty Hosp Rev Rfdg &amp; Imp Bnds Proj)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) (Horn Lake Wtr And Swr Sys Proj)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Mississippi) (Southaven, MS Recreation Facs Rfdg Bnd Proj) ser 2006</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Pontotoc County) (Pontotoc Cnty Taxable Go Indl Dev Bnd Proj)</b>		
<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Southaven) spl oblig bnds (Southaven Recreation Fac Proj) ser 2004</b>		

Ratings Detail (As Of November 6, 2015) (cont.)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Union Cnty) (Union Cnty Taxable Go Industrial Dev Bnd Proj)</b>		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Mississippi Dept of Transp, Mississippi		
Mississippi Dev Bnk (Mississippi Dept of Transp) (Harrison Cnty Proj)		
Long Term Rating	AA-/Stable	Affirmed
Mississippi Dev Bnk (Mississippi Dept of Transp) (Laurel Proj)		
Long Term Rating	AA-/Stable	Affirmed
Mississippi Dev Bnk (Mississippi Dept of Transp) (Madison Cnty Proj)		
Long Term Rating	AA-/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Mississippi Dept Of Fin & Admin, Mississippi		
<b>Mississippi Dev Bank (Mississippi Dept Of Fin &amp; Admin ) (Bldgs Acquis &amp; Rfdg Proj) ser 2007</b>		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Natchez, Mississippi		
<b>Mississippi Dev Bank (Natchez) moral oblig</b>		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Pearl, Mississippi		
<b>Mississippi Dev Bank (Pearl) (Pearl, Mississippi Cap Proj &amp; Equip Prepayment Proj) GO</b>		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Petal, Mississippi		
<b>Mississippi Dev Bank (Petal) (Mississippi Comb Wtr &amp; Swr Sys Proj)</b>		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank (Petal) (Petal, Mississippi Comb Wtr &amp; Swr Sys Proj)</b>		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Washington Cnty, Mississippi		
Mississippi Dev Bank (Washington Cnty) (Regl Correctional Fac Bnd Proj) (ASSURED GTY)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Dev Bank, Mississippi</b>		
Yazoo Cnty, Mississippi		
Mississippi Dev Bank (Yazoo Cnty) (ASSURED GTY)		
Unenhanced Rating	A(SPUR)/Stable	Affirmed
<b>Mississippi Institutions of Hgr Learning Brd of Trustees, Mississippi</b>		
Mississippi		

**Ratings Detail (As Of November 6, 2015) (cont.)**

Mississippi Inst of Hgr Learning Brd of Trustees (Mississippi)

*Long Term Rating*

AA-/Stable

Affirmed

Many issues are enhanced by bond insurance.

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