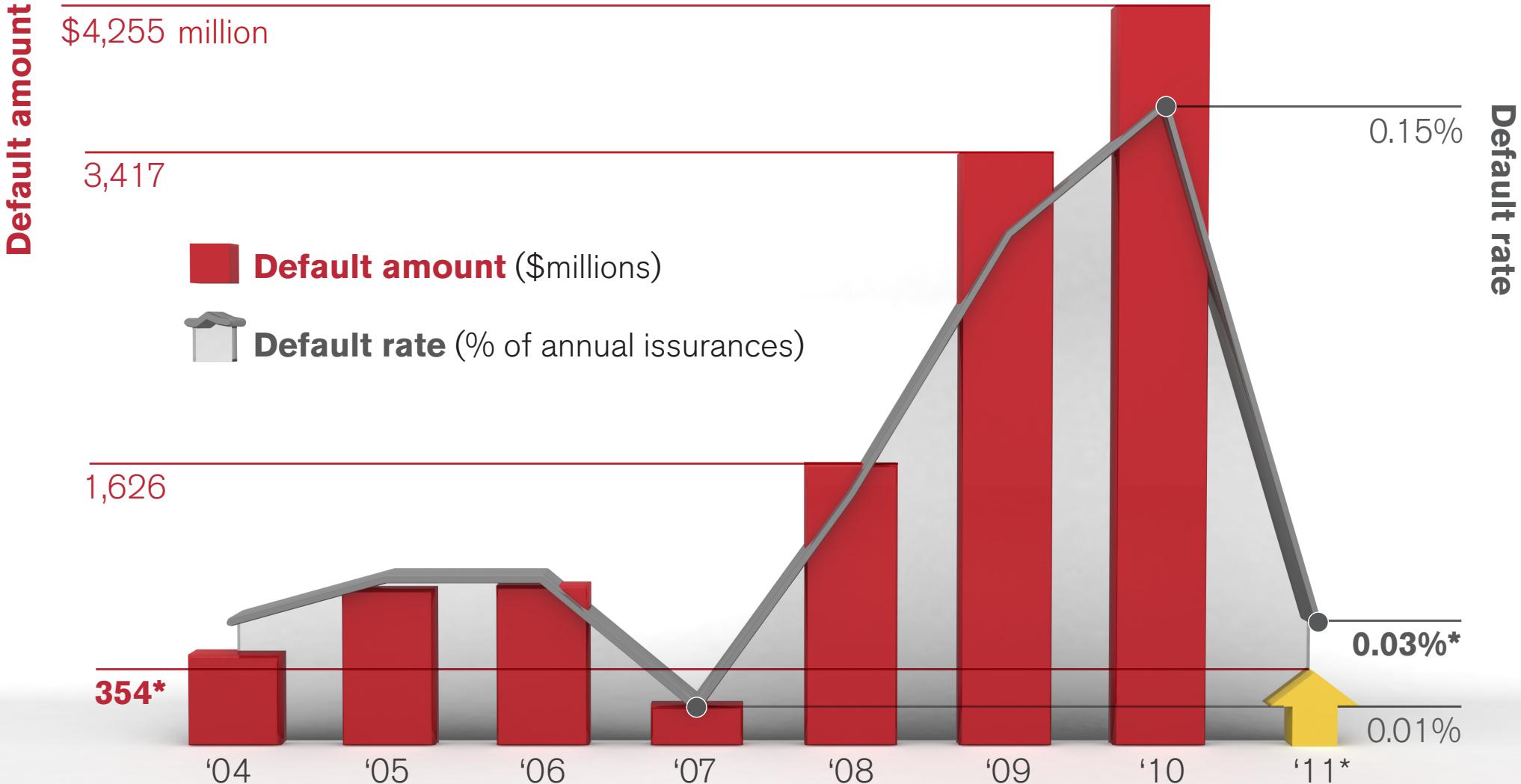


# MUNICIPAL BOND DEFAULTS (par value in default, annual)



Note: \*2011 data is year to date as of May 31. Final default figure for 2011 will be higher.  
 Source: BofA Merrill Lynch Global Research