



Global Credit Research
Rating Action
28 APR 2008

Rating Action: Colotrust Plus+

Moody's assigns Aaa fund credit rating to COLOTRUST PLUS+

New York, April 28, 2008 -- Moody's Investors Service has assigned a fund credit rating of Aaa to the Colorado Local Government Liquid Asset Trust PLUS+ Fund (COLOTRUST PLUS +). "The Aaa rating reflects the high credit quality of the pool's investments, solid liquidity management as well as the conservative investment guidelines and practices of the advisor, MBIA Asset Management's Colorado Investor Services Corporation subsidiary," said Moody's Assistant Vice President Rory Callagy.

The objective of the fund is to provide participants with a high level of current income while maintaining liquidity and preserving capital. COLOTRUST PLUS+, with approximately \$3.5 billion in total net assets as of March 2008, is one of two funds under the Colorado Local Government Liquid Asset Trust (COLOTRUST), a statutory trust organized and existing under the laws of the State of Colorado in accordance with the provisions of the Investment Funds -- Local Government Pooling Act. The fund aims to achieve its investment objective by investing in a diversified portfolio of highly rated money market instruments. These include U.S. Treasuries, government agency securities, medium term notes and commercial paper both unsecured and asset-backed. The fund also enters into repurchase agreements fully collateralized by U.S. Treasuries and government agency securities with counterparties of high credit quality.

The fund's rating is supported by the portfolio's very short duration of 60 days or less. The rating also takes into account the liquidity of the portfolio as well as the fund's goal of maintaining a constant net asset value of \$1.00. "The fund maintains a high level of overnight liquidity relative to potential shareholder volatility," said Callagy. "In addition, the fund has a large captive shareholder base that should reduce the risk of unexpected redemptions."

Headquartered in Denver, Colorado, MBIA's Colorado Investor Services Corporation (CISC), a subsidiary of MBIA Asset Management, serves as the fund's investment advisor and administrator. MBIA Asset Management is one the largest provider of local government investment pool services with approximately \$13 billion in pool assets under management as of March 2008. Wells Fargo Bank, N.A. provides custodial services to COLOTRUST.

Moody's managed fund credit ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles, which principally invest in short-term and long-term fixed income obligations, respectively. The ratings are not intended to consider the prospective performance of a fund with respect to appreciation, volatility of net asset value, or yield. Money market funds rated Aaa are judged to be of an investment quality similar to a Aaa-rated 13 month security, that is, they are judged to be of the best quality.

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