



WEBINAR

**Market Update:  
The Future of Credit Enhancement**

Wednesday, March 6, 2013 | 10am – 11:30am (Pacific Time)

The issuance of credit enhanced municipal bonds has dramatically decreased since 2007. Approximately sixty percent of all bonds sold by California issuers in 2007 had underlying credit enhancements. In 2012, that number is closer to seven percent. The fall-off in credit enhanced bonds can be attributed to market dynamics including an increased focus on underlying credit ratings and the limited availability of AAA credit providers. This webinar will explore the use of credit enhancement including when to issue enhanced debt, currently available credit enhancement, and the potential impact of municipal reforms on credit enhancement.

Panel Topics Include:

1. Overview of credit enhancement and liquidity needs in the municipal market.
2. What types of credit enhancement are available today and who are the major providers? Are there opportunities for new enhancement providers or will the market continue to see compress?
3. Why would issuers need to purchase credit enhancement? What types of credits require or benefit from credit enhancement?
4. Are there financings that insurers or banks will not enhance? Could credit enhancements alleviate current investor concerns with general fund lease obligations?
5. What is the future of credit enhancement in the municipal market?
6. How will financial market reform, such as Basel III, impact credit enhancement programs?

Webinar Coordinator: CDIAC

Speakers: TBA