

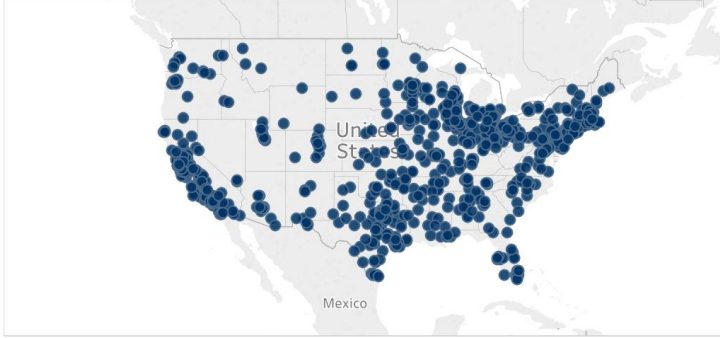


U.S. Municipal Bond Obligors in the Education Sector

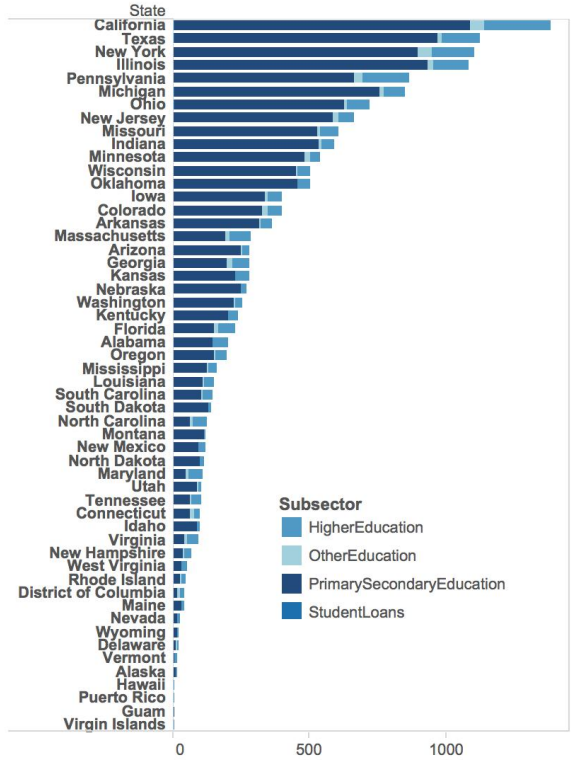
Total Obligors of Bonds in Education Sector **13,351**

Analysis Period **Jan - Jun 2017**

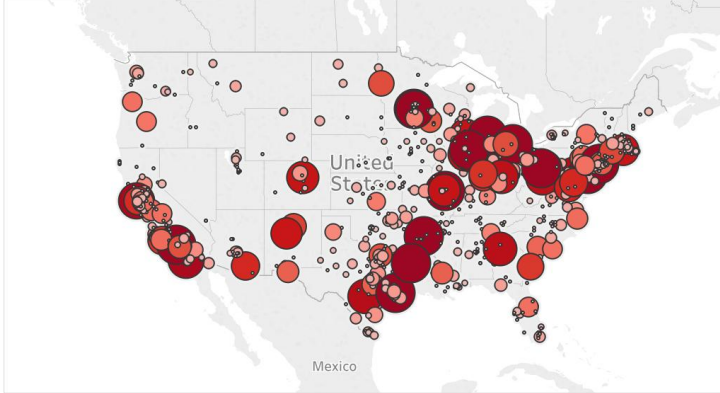
Locations of Education Obligors with Muni Bonds



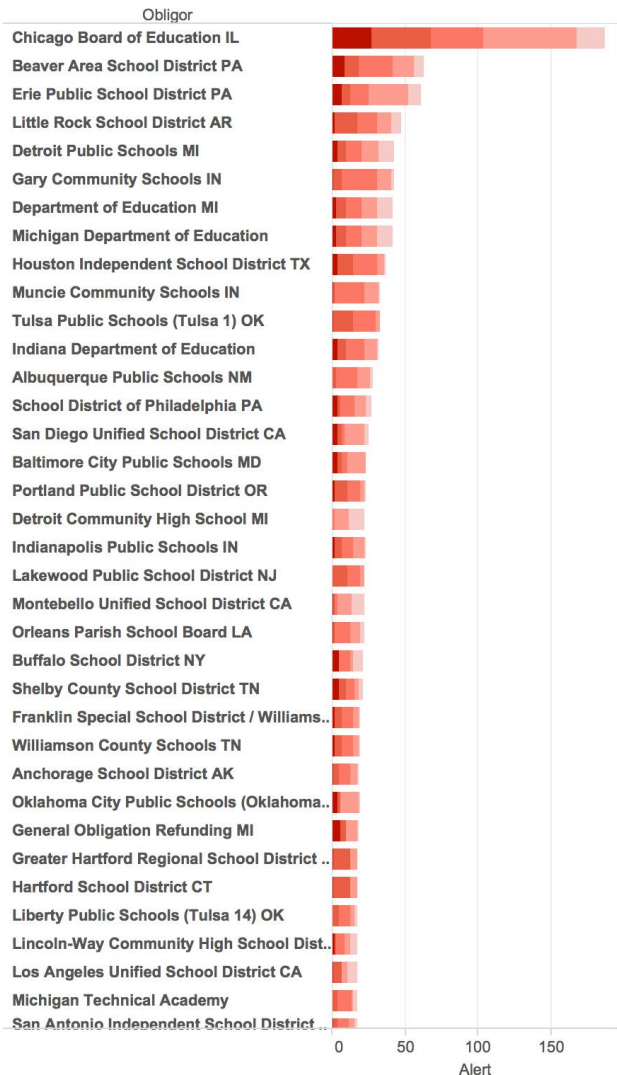
Obligor Breakdown by State and Subsector



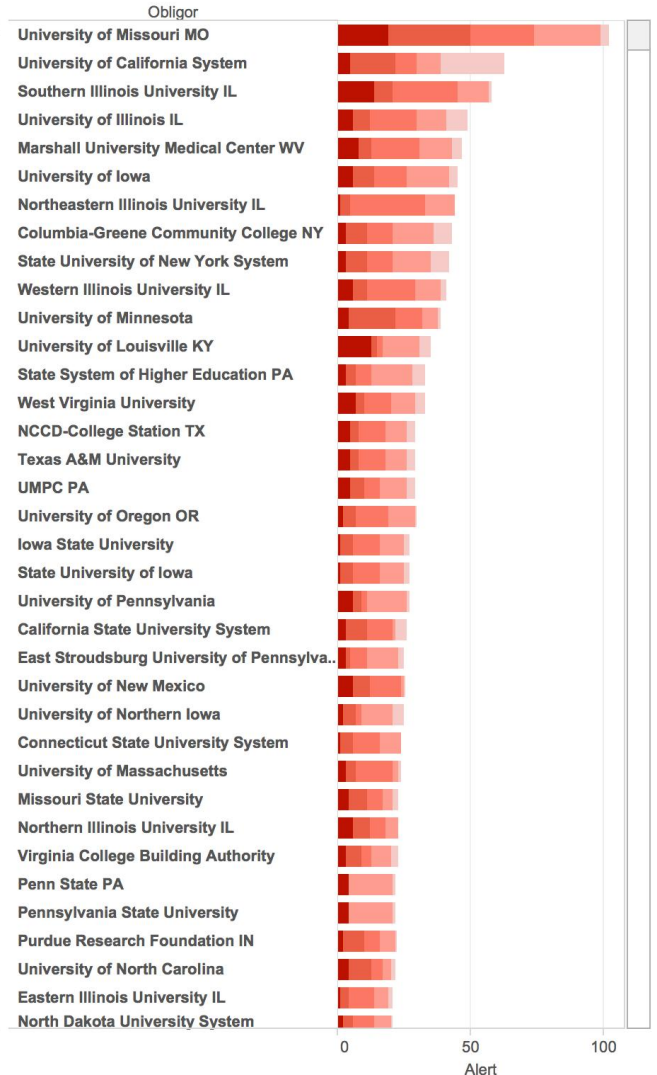
Early Warning Indicator Heatmap



Early Warning Indicators: Primary-Secondary Ed



Early Warning Indicators: Higher Ed



Early warning indicator calculations are based on the volume of Bitvore-detected unique negative material changes over a period of time.

