



MEDIA RELEASE
For Immediate Release

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Fitch Ratings affirms CA's 'AA' rating and Stable Outlook Long-term financial planning credited for CA's significant and ongoing credit strength

Fitch Ratings has affirmed the Columbia Association's (CA) \$38 million outstanding senior secured bonds at 'AA' with a Stable Outlook. This rating reflects CA's solid senior secured bondholder coverage, rapid retirement of outstanding debt, strong financial results and long-term planning efforts, as well as the more limited nature of the pledged revenue stream. Fitch's belief is that CA's commitment to long-term financial planning and debt management will continue to be a major credit strength.

Fitch noted that CA's debt profile is very manageable and coverage levels are strong. As of April 30, 2008, assets exceeded liabilities by \$41.4 million, a figure that has increased significantly from \$2.8 million in FY2000. CA is also currently meeting or exceeding all debt management policy targets established in 1999, and CA senior management expects capital needs to remain reasonable.

CA's senior secured bonds are payable from an annual assessment of up to \$0.75 per \$100 of assessed valuation on all assessable residential; commercial; and industrial land and improvements in Columbia. The adopted annual charge for FY2010 is \$0.68, a savings of over 9% to Columbia residents and commercial property owners.

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