

City of Phoenix Underlying Bond Ratings

The City's bonds are rated by two major rating agencies, Moody's Investors Service and S&P Global Ratings, a Standard and Poor's Financial Services LLC business. In addition, Fitch Ratings has rated the City's General Fund Credits. The following table presents the underlying ratings assigned to the City's bonds. Best efforts will be made to update the ratings in a timely manner; however, please check the rating agency websites for the most up to date information.

Description	Rating (1)			Six-Digit CUSIP
	Moody's	S & P	Fitch (3)	
<u>General Fund Credits</u>				
General Obligation	Aa1	AA+	AAA	718814
Senior Lien Excise Tax Revenue (2)	Aa2	AAA	AA+	71884A
Subordinated Excise Tax Revenue (2)	Aa2	AA+	AA+	71884A
<u>Enterprise Credits</u>				
Junior Lien Water Revenue (2)	Aa2	AAA	--	71883R
Senior Lien Wastewater System Revenue (2)	Aa2	AAA	--	71883P
Junior Lien Wastewater System Revenue (2)	Aa2	AA+	--	71883P
Senior Lien Airport Revenue (2)	Aa3	AA-	--	71883M
Junior Lien Airport Revenue (2)	A1	A+	--	71883M
<u>Special Revenue Credits</u>				
Rental Car Facility Charge Revenue Bonds (2)	A2	A	--	718846
Transit Excise Tax Revenue Bonds (Light Rail) (2)	Aa2	AA	--	718849
State of AZ Distribution Revenue Bonds (Convention Center) (2)	Aa2	AA	--	71884W

(1) Represents underlying rating.

(2) Issued by the City of Phoenix Civic Improvement Corporation.

(3) Fitch Ratings assigns a single Issuer Default Rating for all General Fund credits. Currently, Fitch does not rate the City's Enterprise or Special Revenue credits. To date, Fitch has only rated the City's Series 2017 General Obligation Bonds, and the Series 2017A, 2017B, and 2017C Subordinated Excise Tax Revenue Bonds.