

CITY OF LOS ANGELES
DEBT RATINGS¹
AS OF JULY 1, 2019

Program	Moody's Investors Service	S&P Global Ratings	Fitch Ratings	Kroll Bond Rating Agency
General Obligation Bonds	Aa2	AA	AA	AA+
Judgment Obligation Bonds	A1	AA	AA-	n/a
MICLA Lease-Revenue Obligations (Real Property) ²	Aa3	AA-	AA-	AA
MICLA Lease-Revenue Obligations (Capital Equipment)	Aa3	AA-	AA-	AA
Tax and Revenue Anticipation Notes	MIG 1	SP-1+	n/a	n/a
Solid Waste Resources Revenue Bonds	Aa2	A+	AA	AA
Wastewater System Revenue Bonds	Aa2	AA+	AA+	AA+
Wastewater System Subordinate Revenue Bonds	Aa3	AA	AA	AA

¹ These ratings represent the underlying ratings of the City's obligations. The "investment grade" rating scale of the four major rating agencies are as follows:

Moody's	Standard & Poor's	Fitch	Kroll
Aaa	AAA	AAA	AAA
Aa1	AA+	AA+	AA+
Aa2	AA	AA	AA
Aa3	AA-	AA-	AA-
A1	A+	A+	A+
A2	A	A	A
A3	A-	A-	A-
Baa1	BBB+	BBB+	BBB+
Baa2	BBB	BBB	BBB
Baa3	BBB-	BBB-	BBB-

For more information on the rating agencies and their ratings, please see their respective web sites: www.moodys.com; www.standardandpoors.com; www.fitchratings.com and www.krollbondratings.com.

² Moody's Investors Service rates MICLA Lease Revenue Refunding Bonds, Series 2018-C (Real Property - Taxable) (Dolby Theater) at A1.