

**CITY OF LOS ANGELES**  
**DEBT RATINGS<sup>1</sup>**  
AS OF JUNE 16, 2021

| Program  | Moody's<br>Investors<br>Service | S&P Global<br>Ratings | Fitch<br>Ratings | Kroll<br>Bond<br>Rating<br>Agency |
|--|---------------------------------|-----------------------|------------------|-----------------------------------|
| General Obligation Bonds                                     | Aa2                             | AA                    | AA               | AA+                               |
| MICLA Lease-Revenue Obligations (Real Property) <sup>2</sup> | 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                                |

<sup>1</sup> 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](http://www.moodys.com); [www.standardandpoors.com](http://www.standardandpoors.com); [www.fitchratings.com](http://www.fitchratings.com) and [www.krollbondratings.com](http://www.krollbondratings.com).

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