

Houston's Credit Ratings

The credit rating is a financial indicator for potential investors in debt securities. Ratings are assigned by credit rating agencies, primarily Moody's, Standard & Poor's and Fitch Ratings. Credit rating agencies registered with the SEC are "nationally recognized statistical rating organizations" (NRSRO's). Ratings have letter designations, such as AAA, B, CC, which represent the quality of a bond.

Ratings as of March 17, 2016^{1,2,3}

Category	Description of Security	Moody's	Standard & Poor's	Fitch
GO	Ad valorem tax-backed bonds	Aa3	AA	AA
	Short-Term (TRANS)		SP-1+	F1+
CUS	First Lien	Aa2	AA	AA
	Junior Lien	Aa1	AA+	AA+
	Water & Sewer (CWA)		AA	AA
Airport	Senior Lien	Aa3	AA-	
	Subordinate Lien	A1	A	A
C&E	Hotel Occupancy Tax and Special Revenues	A2	A-	

¹ Underlying ratings only.

² Generally, the City of Houston engages two rating agencies for each issue, not always three, and not always the same two, so that not all rating agencies rate each and every issue.

³ Please consult individual rating agencies (see Helpful Links) for agencies' descriptions of ratings.