

**CITY OF LOS ANGELES
DEBT RATINGS¹**

| Program | Moody's Investors Service | Standard & Poor's Corporation | Fitch Ratings |
|---|--|--|----------------------|
| General Obligation Bonds | Aa2 | AA | AA |
| Judgment Obligation Bonds | Aa3 | AA- | AA- |
| Police Communications/911 Special Tax | Aa3 | AA | NA |
| Lease Revenue Obligations (Real Property) ² | A1 | AA- | AA- |
| Lease Revenue Obligations (Equipment) ² | A2 | AA- | AA- |
| Lease Revenue Commercial Paper Notes | P-1 | A-1+ | F1+ |
| Landscaping and Lighting District 96-1 Assessment Bonds ³ | Aa3 | AA | AA |
| Parking System Revenue Bonds | A2 | A+ | A |
| Sanitation Equipment Charge Revenue Bonds/ Solid Waste Revenue Bonds | A1 | AA | A+ |
| Tax and Revenue Anticipation Notes | M1G 1 | SP-1+ | F1+ |
| Wastewater System Revenue Bonds | Aa3 | AA- | AA- |

¹These ratings represent the underlying ratings of the City's obligations. Many of these bond issues carry bond insurance, and thus carry Aaa/AAA/AAA ratings.

The "investment grade" rating scale of the three major rating agencies are:

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

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

²Moody's typically distinguishes between fixed asset and equipment ratings by assigning a one-rating differentiation. Typically, S& P and Fitch do not make this distinction. Fitch does not rate all of the City's lease obligations.

³The assessments securing these bonds are levied City-wide.