

## Bond Rating



### Credit Rating or Bond Ratings

A credit rating is independent opinion on the general creditworthiness of an obligor, or the creditworthiness of an obligor with respect to a particular debt security or other financial obligation. Over the years credit ratings have achieved wide investor acceptance as convenient tools for differentiating credit quality.

Credit ratings are forward-looking opinions about credit risk. Credit ratings express the agency's opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time.

Credit ratings can also speak to the credit quality of an individual debt issue, such as a corporate note, a municipal bond or a mortgage-backed security, and the relative likelihood that the issue may default.

Ratings are provided by organizations such as Standard and Poor's, Moody's, and Fitch, commonly called credit rating agencies, which specialize in evaluating credit risk.

Each agency applies its own methodology in measuring creditworthiness and uses a specific rating scale to publish its ratings opinions. Typically, ratings are expressed as letter grades using different scales – for more of each scale, please following the links below:

- S&P - <http://www.standardandpoors.com/home/en/us/>
- Moody's – <http://www.moody's.com/cust/default.asp>
- Fitch – [http://www.fitchratings.com/index\\_fitchratings.cfm](http://www.fitchratings.com/index_fitchratings.cfm)

### Supporting Documents



[Annual Sector Outlook for US Local Governments \(Moody's Feb 2010\)](#)



[US State and Local Governments Remain Inherently Resilient \(Moody's Feb 2010\)](#)



[Understanding Standard & Poor's Rating System \(June 2009\)](#)



[Aa3 Moody's Rating Notice Letter \(Jun 2006\)](#)



[AA- Standard & Poor's Credit Affirmed Notice \(Dec 2008\)](#)

## Bond Rating

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[Aa2 Moody's Credit Recalibration \(May 2010\)](#)



[AA Standard & Poor's Credit Upgrade \(Aug 2010\)](#)



[Aa2 Moody's Rating Notice Letter \(Aug 2010\)](#)



[AA Standard & Poor's Rating Report \(Jan 2012\)](#)



[Aa2 Moody's Rating Report \(Jan 2012\)](#)

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