



Credit Ratings

An explanation of the respective ratings may be obtained from the corresponding rating agencies. Use the links below to find credit ratings for the desired issuer:

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CITY OF SAN DIEGO: IMPLIED GO/ ISSUER RATINGS

Rating Agency	Rating	Outlook	Rating Date
Fitch (Implied GO Rating)	AA	Stable	March 2020
Moody's (Issuer Rating)	Aa2	Stable	February 2016
S & P (Issuer Credit Rating)	AA	Stable	March 2020

CITY OF SAN DIEGO - ASSESSMENT DISTRICT NO. 4096 (PIPER RANCH) ASSESSMENT BONDS (CUSIP-6: 797283)

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Limited Obligation Refunding Bonds	Not Rated	Not Rated	Not Rated

CITY OF SAN DIEGO - DIRECT LOANS

Issuance	Fitch	Moody's	S&P
Master Lease Agreements: Essential Equipment And Vehicles	Not Rated	Not Rated	Not Rated
Taxable QECB Equipment Lease: Broad Spectrum Street Light Conversion Program	Not Rated	Not Rated	Not Rated
Lease Agreement: City Operations Building	Not Rated	Not Rated	Not Rated
Lease Agreement: Civic Center Plaza Buildings	Not Rated	Not Rated	Not Rated
Software Lease Purchase Agreement: Development Services Project Tracking System	Not Rated	Not Rated	Not Rated
Master Lease Agreement: Enterprise Content Management System	Not Rated	Not Rated	Not Rated
Master Lease Agreement: Intelligent Lighting system	Not Rated	Not Rated	Not Rated

**CITY OF SAN DIEGO - CFD NO. 1 (MIRAMAR RANCH NORTH) SPECIAL TAX BONDS
(CUSIP-6: 604658)**

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Special Tax Refunding Bonds, Series 2012	Not Rated	Not Rated	<p align="center">A (Stable)</p> <hr/> <p align="center"><i>Rating Date:</i> 05/2012</p>

**CITY OF SAN DIEGO – CFD NO. 2 (SANTALUZ) SPECIAL TAX BONDS
(CUSIP-6: 802808)**

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Improvement Area No. 1 Special Tax Refunding Bonds, Series A of 2011	Not Rated	Not Rated	<p align="center">A (Stable)</p> <hr/> <p align="center"><i>Rating Date:</i> 12/2018</p>
Improvement Area No. 3 Special Tax Refunding Bonds, Series 2015	Not Rated	Not Rated	Not Rated
Improvement Area No. 4 Special Tax Refunding Bonds Series 2015	Not Rated	Not Rated	Not Rated

**CITY OF SAN DIEGO - CFD NO. 3 (LIBERTY STATION) SPECIAL TAX BONDS
(CUSIP-6: 79727Q)**

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Special Tax Refunding Bonds, Series 2013	Not Rated	Not Rated	Not Rated

CITY OF SAN DIEGO - CFD NO. 4 (BLACK MOUNTAIN RANCH VILLAGES) SPECIAL TAX BONDS (CUSIP-6: 797316)

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Special Tax Bonds, Series 2016	Not Rated	Not Rated	Not Rated

**CITY OF SAN DIEGO - CONVENTION CENTER EXPANSION FINANCING AUTHORITY LEASE
REVENUE BONDS (CUSIP-6: 79727L)**

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Lease Revenue Refunding Bonds, Series 2012A	AA- (Stable) <i>Rating Date:</i> <i>03/2020</i>	Not Rated	AA- (Stable) <i>Rating Date:</i> <i>03/2020</i>

**CITY OF SAN DIEGO - FORMER REDEVELOPMENT AGENCY TAX ALLOCATION BONDS AND
PARKING REVENUE BONDS (CUSIP-6: 797300)**

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Centre City Redevelopment Project Subordinate Parking Revenue Bonds, Series 2003B	AAA (Stable)	A2 (Stable)	Not Rated
	<i>Rating Date: 04/2017</i>	<i>Rating Date: 09/2015</i>	
Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2001A	AAA (Stable)	Not Rated	Not Rated
	<i>Rating Date: 04/2017</i>		
Centre City Redevelopment Project Subordinate Parking Revenue Bonds, Series 1999A	Not Rated	Not Rated	A (Stable)
			<i>Rating Date: 09/2016</i>

CITY OF SAN DIEGO - PUBLIC FACILITIES FINANCING AUTHORITY LEASE REVENUE BONDS (CUSIP-6: 797299)

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Lease Revenue Refunding Bonds, Series 2018A (Series 2010A Refunding)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date: 03/2020</i>		<i>Rating Date: 03/2020</i>
Lease Revenue Refunding Bonds, Series 2016 (Ballpark Refunding)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date: 03/2020</i>		<i>Rating Date: 03/2020</i>
Lease Revenue Bonds, Series 2015A (Capital Improvement Projects)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date: 03/2020</i>		<i>Rating Date: 03/2020</i>
Lease Revenue Bonds, Series 2015B (Capital Improvement Projects)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date: 03/2020</i>		<i>Rating Date: 03/2020</i>
Lease Revenue Bonds and Lease Revenue Refunding Bonds, Series 2013A (Capital Improvement Projects and Old Town Light Rail Extension Refunding)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date: 03/2020</i>		<i>Rating Date: 03/2020</i>
Lease Revenue Refunding Bonds, Series 2013B (Balboa Park/Mission Bay Park Refunding)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date: 03/2020</i>		<i>Rating Date: 03/2020</i>
Lease Revenue Bonds, Series 2012A (Capital Improvement Projects)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date: 03/2020</i>		<i>Rating Date: 03/2020</i>
Lease Revenue Bonds, Series 2012B (Fire and Life Safety Facilities Refunding)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date: 03/2020</i>		<i>Rating Date: 03/2020</i>

Lease Revenue Refunding Bonds, Series 2010A (Master Refunding Project) ¹	-- 1	-- 1	-- 1
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1 Defeased and will be redeemed on September 1, 2020

**CITY OF SAN DIEGO – PUBLIC FACILITIES FINANCING AUTHORITY LEASE REVENUE
COMMERCIAL PAPER NOTES (CUSIP-6: 79729T)**

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Lease Revenue Commercial Paper Notes, Series A	F1+ (Stable)	Not Rated	A-1
	<i>Rating Date: 10/2018</i>		<i>Rating Date: 11/2018</i>

CITY OF SAN DIEGO - PUBLIC FACILITIES FINANCING AUTHORITY SEWER REVENUE BONDS (CUSIP-6: 79730A) & DIRECT LOANS

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Wastewater (Sewer) System SRF Loans (Direct Loans)	Not Rated	Not Rated	Not Rated
Senior Sewer Revenue Refunding Bonds, Series 2016A	AA (Stable)	Not Rated	AA+ (Stable)
	<i>Rating Date: 05/2018</i>		<i>Rating Date: 02/2016</i>
Senior Sewer Revenue Refunding Bonds, Series 2015	AA (Stable)	Not Rated	AA+ (Stable)
	<i>Rating Date: 05/2018</i>		<i>Rating Date: 02/2016</i>

**CITY OF SAN DIEGO – PUBLIC FACILITIES FINANCING AUTHORITY WATER REVENUE
COMMERCIAL PAPER (CUSIP-6: 79731A, 79730V)**

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Subordinated Water Revenue Commercial Paper Notes, Series A	F1+ (Stable)	P-1 (Stable)	Not Rated
	<i>Rating Date: 06/2018</i>	<i>Rating Date: 01/2017</i>	
Subordinated Water Revenue Commercial Paper Notes, Series B	F1+ (Stable)	P-1 (Stable)	Not Rated
	<i>Rating Date: 06/2018</i>	<i>Rating Date: 01/2017</i>	

CITY OF SAN DIEGO - PUBLIC FACILITIES FINANCING AUTHORITY WATER REVENUE BONDS (CUSIP-6: 79730C) & DIRECT LOANS

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P	Kroll
Water System SRF Loans (Direct Loans)	Not Rated	Not Rated	Not Rated	Not Rated
WIFIA Loan Agreement (Direct Loan)	AA- (Stable) <i>Rating Date: 11/2018</i>	Not Rated	Not Rated	AA (Stable) <i>Rating Date: 11/2018</i>
Subordinated Water Revenue Bonds, Series 2018A	AA- (Stable) <i>Rating Date: 11/2018</i>	Aa3 (Stable) <i>Rating Date: 11/2018</i>	Not Rated	Not Rated
Subordinated Water Revenue Bonds, Series 2016A	AA- (Stable) <i>Rating Date: 11/2018</i>	Aa3 (Stable) <i>Rating Date: 11/2018</i>	Not Rated	Not Rated
Subordinated Water Revenue Bonds, Refunding Series 2016B	AA- (Stable) <i>Rating Date: 11/2018</i>	Aa3 (Stable) <i>Rating Date: 11/2018</i>	Not Rated	Not Rated
Subordinated Water Revenue Bonds, Refunding Series 2012A	AA- (Stable) <i>Rating Date: 11/2018</i>	Aa3 (Stable) <i>Rating Date: 11/2018</i>	Not Rated	Not Rated

**CITY OF SAN DIEGO - SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY
TAX ALLOCATION BONDS (CUSIP-6: 79730W)**

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Tax Allocation Refunding Bonds, Series 2017A	Not Rated	Not Rated	AA (Stable) <i>Rating Date: 01/2017</i>
Tax Allocation Refunding Bonds, Series 2017B (Federally Taxable)	Not Rated	Not Rated	AA (Stable) <i>Rating Date: 01/2017</i>
Tax Allocation Refunding Bonds, Series 2016A	Not Rated	Not Rated	AA (Stable) <i>Rating Date: 01/2017</i>
Tax Allocation Refunding Bonds, Series 2016B (Federally Taxable)	Not Rated	Not Rated	AA (Stable) <i>Rating Date: 01/2017</i>

**CITY OF SAN DIEGO - TOBACCO SETTLEMENT REVENUE FUNDING CORPORATION
ASSET-BACKED BONDS (CUSIP-6: 797330)**

CUSIPs: A nine-digit CUSIP number, similar to a serial number, is assigned to each maturity of a municipal security issue. The first six characters are known as the base, or CUSIP-6, and uniquely identify the bond issuer. Ensure that you have reached the correct page based on the CUSIP-6 above and find the appropriate issuance by name below.

Issuance	Fitch	Moody's	S&P
Series 2018A (2018 through 2027 Maturities)	Not Rated	Not Rated	A <i>Rating Date: 03/2018</i>
Series 2018A (2028 Maturity)	Not Rated	Not Rated	A- <i>Rating Date: 03/2018</i>
Series 2018B	Not Rated	Not Rated	BBB+ <i>Rating Date: 03/2018</i>
Series 2018C	Not Rated	Not Rated	BBB <i>Rating Date: 03/2018</i>