



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:

- [City of San Diego: Implied GO/ Issuer Ratings 2](#)
- [City of San Diego – Assessment District No. 4096 \(Piper Ranch\) Assessment Bonds \(CUSIP-6: 797283\)..... 3](#)
- [City of San Diego – Bank Loans4](#)
- [City of San Diego – CFD No. 1 \(Miramar Ranch North\) Special Tax Bonds \(CUSIP-6: 604658\)..... 5](#)
- [City of San Diego – CFD No. 2 \(Santaluz\) Special Tax Bonds \(CUSIP-6: 802808\).....6](#)
- [City of San Diego – CFD No. 3 \(Liberty Station\) Special Tax Bonds \(CUSIP-6: 797270\).....7](#)
- [City of San Diego – CFD No. 4 \(Black Mountain Ranch Villages\) Special Tax Bonds \(CUSIP-6: 797316\) 8](#)
- [City of San Diego – Convention Center Expansion Financing Authority Lease Revenue Bonds \(CUSIP-6: 79727L\)9](#)
- [City of San Diego – Former Redevelopment Agency Tax Allocation Bonds and Parking Revenue Bonds \(CUSIP-6: 797300\)..... 10](#)
- [City of San Diego – Public Facilities Financing Authority Lease Revenue Bonds \(CUSIP-6: 797299\) 11](#)
- [City of San Diego – Public Facilities Financing Authority Sewer Revenue Bonds \(CUSIP-6: 79730A\) & Bank Loans12](#)
- [City of San Diego – Public Facilities Financing Authority Water Rev Commerical Paper \(CUSIP-6: 79731A, 79730V\)13](#)
- [City of San Diego – Public Facilities Financing Authority Water Revenue Bonds \(CUSIP-6: 79730C\) & Bank Loans 14](#)
- [City of San Diego – Successor Agency to the Former Redevelopment Agency Tax Allocation Bonds \(CUSIP-6: 79730W\)15](#)
- [City of San Diego – Tobacco Settlement Revenue Funding Corporation Asset-Backed Bonds \(CUSIP-6: 797330\)..... 16](#)

CITY OF SAN DIEGO: IMPLIED GO/ ISSUER RATINGS

Rating Agency	Rating	Outlook	Rating Date
Fitch (Implied GO Rating)	AA	Stable	February 2017
Moody's (Issuer Rating)	Aa2	Stable	February 2016
S & P (Issuer Credit Rating)	AA	Stable	March 2016

**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 - BANK LOANS

Issuance	Fitch	Moody's	S&P
Master Lease Agreements: Essential Equipment And Vehicles (Bank Loans)	Not Rated	Not Rated	Not Rated
Taxable QECB Equipment Lease: Broad Spectrum Street Light Conversion Program (Bank Loan)	Not Rated	Not Rated	Not Rated
Lease Agreement: City Operations Building (Bank Loan)	Not Rated	Not Rated	Not Rated
Lease Agreement: Civic Center Plaza Buildings (Bank Loan)	Not Rated	Not Rated	Not Rated
Software Lease Purchase Agreement: Development Services Project Tracking System (Bank Loan)	Not Rated	Not Rated	Not Rated
Master Lease Agreement: Enterprise Content Management 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: 09/2017</i></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> 02/2017	Not Rated	AA- (Stable) <i>Rating Date:</i> 12/2013

**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) <i>Rating Date:</i> 04/2017	A2 (Stable) <i>Rating Date:</i> 09/2015	Not Rated
Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2001A	AAA (Stable) <i>Rating Date:</i> 04/2017	Not Rated	Not Rated
Centre City Redevelopment Project Subordinate Parking Revenue Bonds, Series 1999A	Not Rated	Not Rated	A (Stable) <i>Rating Date:</i> 09/2016

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 2016 (Ballpark Refunding)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date:</i> 02/2017		<i>Rating Date:</i> 03/2016
Lease Revenue Bonds, Series 2015A (Capital Improvement Projects)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date:</i> 02/2017		<i>Rating Date:</i> 03/2016
Lease Revenue Bonds, Series 2015B (Capital Improvement Projects)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date:</i> 02/2017		<i>Rating Date:</i> 03/2016
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:</i> 02/2017		<i>Rating Date:</i> 03/2016
Lease Revenue Refunding Bonds, Series 2013B (Balboa Park/Mission Bay Park Refunding)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date:</i> 02/2017		<i>Rating Date:</i> 03/2016
Lease Revenue Bonds Series 2012A (Capital Improvement Projects)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date:</i> 02/2017		<i>Rating Date:</i> 03/2016
Lease Revenue Bonds Series 2012B (Fire and Life Safety Facilities Refunding)	AA- (Stable)	Not Rated	AA- (Stable)
	<i>Rating Date:</i> 02/2017		<i>Rating Date:</i> 03/2016
Lease Revenue Refunding Bonds Series 2010A (Master Refunding Project)	AA- (Stable)	Aa3 (Stable)	AA- (Stable)
	<i>Rating Date:</i> 02/2017	<i>Rating Date:</i> 10/2016	<i>Rating Date:</i> 03/2016

CITY OF SAN DIEGO - PUBLIC FACILITIES FINANCING AUTHORITY SEWER REVENUE BONDS (CUSIP-6: 79730A) & BANK 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 (Bank Loans)	Not Rated	Not Rated	Not Rated
Senior Sewer Revenue Refunding Bonds, Series 2016A	AA (Stable) <i>Rating Date:</i> 02/2016	Not Rated	AA+ (Stable) <i>Rating Date:</i> 02/2016
Senior Sewer Revenue Refunding Bonds, Series 2015	AA (Stable) <i>Rating Date:</i> 02/2016	Not Rated	AA (Stable) <i>Rating Date:</i> 02/2016
Senior Sewer Revenue Bonds, Series 2009A	AA (Stable) <i>Rating Date:</i> 02/2016	Aa2 (Stable) <i>Rating Date:</i> 08/2016	AA (Stable) <i>Rating Date:</i> 02/2016
Senior Sewer Revenue Refunding Bonds, Series 2009B	AA (Stable) <i>Rating Date:</i> 02/2016	Aa2 (Stable) <i>Rating Date:</i> 08/2016	AA (Stable) <i>Rating Date:</i> 02/2016

**CITY OF SAN DIEGO – PUBLIC FACILITIES FINANCING AUTHORITY WATER REV
COMMERICAL 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: 01/2017</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: 01/2017</i>	<i>Rating Date: 01/2017</i>	

CITY OF SAN DIEGO - PUBLIC FACILITIES FINANCING AUTHORITY WATER REVENUE BONDS (CUSIP-6: 79730C) & BANK 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
Water System SRF Loans (Bank Loans)	Not Rated	Not Rated	Not Rated
Subordinated Water Revenue Bonds, Series 2016A	AA- (Stable) <i>Rating Date:</i> 05/2016	Aa3 (Stable) <i>Rating Date:</i> 05/2016	Not Rated
Subordinated Water Revenue Bonds, Refunding Series 2016B	AA- (Stable) <i>Rating Date:</i> 05/2016	Aa3 (Stable) <i>Rating Date:</i> 05/2016	Not Rated
Subordinated Water Revenue Bonds, Refunding Series 2012A	AA- (Stable) <i>Rating Date:</i> 05/2016	Aa3 (Stable) <i>Rating Date:</i> 05/2016	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
Asset-Backed Bonds, Series 2006	Withdrawn	Baa1 (Stable)	Not Rated
	<i>Rating Date:</i> 06/2016	<i>Rating Date:</i> 02/2014	