

**University of Houston System
Credit Ratings by Issue
As of February 28, 2022**

Program / Issue	S/T Rating S&P	S/T Rating Moody's	L/T Rating S&P	L/T Rating Moody's	Outlook S&P	Outlook Moody's
RFS Consolidated Revenue And Refunding Bonds, Series 2011A			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2011B			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2013A			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2013B			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2014			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2016A			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2016B			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2017A			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2017B			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2017C			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2020A			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2020B			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2021A			AA	Aa2	Stable	Stable
RFS Consolidated Revenue And Refunding Bonds, Series 2021B			AA	Aa2	Stable	Stable
RFS - Consolidated Revenue Commercial Paper Notes, Series A	A-1+	P-1			Stable	Stable