

Changes in Texas' GO Bond Ratings
1961 to Current

<u>Year</u>	<u>Moody's</u>	<u>Standard & Poor's</u>	<u>Fitch</u>	<u>Kroll</u>
1961 (Initial)	*	AAA	*	*
1962 - 1985	Aaa	AAA	*	*
1986	Aaa	AA+	*	*
1987 - 1992	Aa	AA	*	*
1993 - 1996	Aa	AA	AA+	*
1997 - 1998	Aa2**	AA	AA+	*
1999 - 2008	Aa1	AA	AA+	*
2009	Aa1	AA+	AA+	*
2010 - 2012	Aaa**	AA+	AAA**	*
2013 - 2016	Aaa	AAA	AAA	*
2016 - Current	Aaa	AAA	AAA	AAA

* Not Rated
** Recalibration