

Credit Rating

| | Moody's | Fitch |
|--|------------|------------|
| | Aaa | AAA |
| | Aa1 | AA+ |
| | Aa2 | AA |
| | Aa3 | AA- |
| | A1 | A+ |
| | A2 | A |
| | A3 | A- |
| | Baa1 | BBB+ |
| | Baa2 | BBB |
| | Baa3 | BBB- |
| | Ba1 | BB+ |
| | Ba2 | BB |
| | Ba3 | BB- |
| | B1 | B+ |
| | B2 | B |
| | B3 | B- |
| | Caa | CCC |
| | Ca | CC |
| | C | C |
| | | RD/D |

■ CU Rating

Investment Grade

November 2021

Achieving and maintaining a high bond rating is a key measure of financial stewardship and accountability to university stakeholders.

Maintaining a high bond rating also helps to lower operating expenses.