

S&P Ratings Scale

Letter Grade

Capacity to Repay

AAA	Highest credit quality, minimum credit risk
AA+, AA, AA-	Very high credit quality, very low credit risk
A+, A, A-	High credit quality (upper-medium grade)
BBB+, BBB, BBB-	Good credit quality, currently low credit risk
BB+, BB, BB-	Speculative elements, issuer faces major uncertainties and adverse conditions
B+, B, B-	High credit risk, but issuer still able to meet its financial commitments
CCC	Issuer currently vulnerable, default likely
CC	Issuer currently highly vulnerable, near default
R, SD, D	Lowest rating, typically in default on some (SD) or all of its financial obligations



Continuing to Improve Oxnard's S&P Rating

2017

2021

2022

Issuer Credit Rating (ICR)	A (Stable Outlook)	A (Stable Outlook)	A+ (Stable Outlook)
General Fund Lease	A- (Stable Outlook)	A- (Stable Outlook)	A (Stable Outlook)
Water Fund	A (Stable Outlook)	A (Stable Outlook)	A (Positive Outlook)
Wastewater Fund	BBB (Stable Outlook)	A- (Stable Outlook)	A (Stable Outlook)
Gas Tax Fund	A (Stable Outlook)	A+ (Positive Outlook)	AA- (Stable Outlook)

October 2022