

Commercial Paper Ratings

| Series | Fitch Affirmed Rating as of 06/22/20 | Moody's Affirmed Rating as of N/A* | S&P Affirmed Rating as of 06/11/20 |
|--------|--|--|--|
| A-1 | F1+ | | A-1+ |
| B | F1+ | | A-1+ |
| C | F1+ | | A-1+ |
| D | F1+ | | A-1+ |
| D-2 | F1+ | | A-1+ |
| D-3 | F1+ | | A-1+ |
| E-1 | F1+ | P-1 | |
| E-2 | F1+ | P-1 | |
| H | F1+ | | A-1+ |
| J-1 | F1+ | | A-1+ |

*Moody's continuously monitors CP ratings. Rating is changed when the rating on the supporting instrument is changed.

Obligations rated **F1+** for short-term debt by Fitch Ratings are used to denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

Obligations rated **P-1** for short-term debt by Moody's Investors Service, Inc. are defined as having the highest quality, subject to the lowest level of risk.

Obligations rated **A-1+** for short-term debt by Standard & Poor's Ratings Service are the highest rating assigned by Standard & Poor's. This rating indicates the obligor's capacity to meet its financial commitments on the obligation are extremely strong.

Bond Ratings

| Entity | Fitch Affirmed Rating As of 08/19/20 | Moody's Affirmed Rating As of 08/31/20 | S&P Affirmed Rating As of 06/11/20 |
|--------------------------------------|--|--|--|
| Harris County | AAA | Aaa | AAA |
| Harris County Flood Control District | AAA | Aaa | AAA |
| Harris County Toll Road | AA | Aa2 | AA- |

Fitch Ratings **AAA** are the highest credit quality. Ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. Fitch Ratings **AA** are very high credit quality. It denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments.

Moody's Ratings **Aaa** are judged to be of the highest quality, with minimal risk. Moody's Ratings **Aa** are judged to be of high quality and are subject to very low credit risk.

S&P Ratings **AAA** are the highest rating assigned by Standard & Poor's. This rating indicates the obligor's capacity to meet its financial commitments on the obligation are extremely strong. S&P Ratings **AA** differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments is very strong.