

Toledo School District Underlying Ratings

		<i>Last Review</i>
Moody's Investor	A2	December - 2015
Standard & Poor's	A+	December - 2015
Fitch	A-	August - 2016

Moody's Investor Service Standard & Poor's Fitch Ratings

Aaa	AAA	AAA	
Aa1	AA+	AA+	
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Below Investment Grade ↓
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	
Caa2	CCC	CC	
Caa3	CCC-	C	
Ca	CC	RD	
C	C	D	
NR	D	NR	

Toledo School District Outlook

Moody's Investor Service Standard & Poor's Fitch Ratings

Stable	Stable	Stable
--------	--------	--------

**State of Ohio Credit Enhancement Program
Toledo School District Enhanced Ratings**

Moody's Investor	Aa2
Standard & Poor's	AA
Fitch	AA

Moody's Investor Service Standard & Poor's Fitch Ratings

Aaa	AAA	AAA	
Aa1	AA+	AA+	
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Below Investment Grade ↓
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	
Caa2	CCC	CC	
Caa3	CCC-	C	
Ca	CC	RD	
C	C	D	
NR	D	NR	

Toledo School District Enhanced Ratings

Moody's Investor Service Standard & Poor's Fitch Ratings

Stable	Stable	Stable
--------	--------	--------