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Fitch Places Muni Ratings Tied to U.S. Sovereign on Rating Watch Negative.

Fitch Ratings – San Francisco – 26 May 2023: Following Fitch Rating's placement of the United States' 'AAA'/'F1+' Foreign and Local Currency Issuer Default Ratings (IDRs) on Rating Watch Negative (RWN), Fitch has placed on RWN the 'AAA' ratings of certain categories of debt that are directly tied to the creditworthiness of the U.S. or its related entities.

Categories of debt with ratings that are affected include:

–Pre-refunded bonds with repayments that are wholly dependent on 'AAA' rated U.S. government and agency obligations held in escrow;

–Municipal housing bonds that are primarily secured by mortgage-backed securities issued by Ginnie Mae, Fannie Mae and/or Freddie Mac.

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