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Fitch Affirms Muni Ratings Tied to U.S. Sovereign Ratings at 'AA+'; Outlook Stable.

Fitch Ratings - San Francisco - 07 Mar 2024: Fitch Ratings has affirmed at 'AA+' the ratings of certain categories of debt that are directly tied to the creditworthiness of the United States or its related entities, following the affirmation of the United States of America's Foreign and Local Currency Issuer Default Ratings at 'AA+'/'F1+' with Stable Rating Outlooks.

Categories of debt whose ratings are affected include:

- Pre-refunded bonds whose repayments are wholly dependent on 'AA+'-rated United States 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;

- Obligations that are supported by credit enhancement issued by financial institutions directly linked to the United States, such as Fannie Mae or Freddie Mac.

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