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

Fitch Ratings – San Francisco – 27 Aug 2025: Fitch Ratings has affirmed at 'AA+' the ratings of certain categories of debt directly tied to the creditworthiness of the United States or its related entities, following the affirmation of the United States of America's Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at 'AA+'/'F1+' with Stable Rating Outlooks.

Affected debt categories 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 guaranteed by Ginnie Mae, Fannie Mae and/or Freddie Mac, whose ratings are currently linked to the U.S. sovereign rating.

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