University of Houston System
Credit Ratings by Issue
As of August 31, 2011

Program / Issue	S/T Rating S&P	S/T Rating Moody's	L/T Rating S&P	L/T Rating Moody's	Outlook S&P	Outlook Moody's
RFS - Consolidated Revenue Bonds, Series 2002A			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue Refunding Bonds, Series 2002B			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue Refunding Bonds, Series 2003			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue Variable Rate Demand Bonds, Series 2004	A-1+	VMIG1	AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue Bonds, Series 2005			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue and Refunding Bonds, Series 2006			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue and Refunding Bonds, Series 2008			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue and Refunding Bonds, Series 2009			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue and Refunding Bonds, Series 2009A			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue and Refunding Bonds, Series 2010A			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue and Refunding Bonds, Series 2010B			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue and Refunding Bonds, Series 2010C			AA-	Aa2	Stable	Stable
RFS - Consolidated Revenue Commercial Paper Notes, Series A	A-1+	P-1			Stable	Stable