

# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings assigns Aa1/VMIG 1 LOC-backed ratings to San Francisco Airport Commission, CA Second Series Revenue Bonds Series 2026C, Series 2026D and Series 2026E**

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03 Jun 2026

New York, June 03, 2026 -- Moody's Ratings (Moody's) has assigned Aa1/VMIG 1 letter of credit backed ratings to San Francisco Airport Commission, CA (Issuer) San Francisco International Airport Second Series Variable Rate Revenue Bonds Series 2026C (AMT) (consisting of Subseries 2026C-1 and Subseries 2026C-2), Series 2026D (AMT), and Series 2026E (AMT) (collectively the Bonds). The Series 2026C Bonds are supported by a direct pay letter of credit (LOC) from Wells Fargo Bank, N.A. (WFB). The Series 2026D Bonds are supported by a direct pay LOC from Bank of America, N.A. (BANA). The Series 2026E Bonds are supported by a direct pay LOC from Barclays Bank PLC (Barclays).

#### RATINGS RATIONALE

The long-term ratings are based on joint default analysis (JDA) which reflects our approach to rating jointly supported transactions. JDA incorporates: (i) the long term Counterparty Risk (CR) Assessment of each LOC bank and the credit quality of the Issuer; (ii) the probability of default in payment by both parties; and (iii) the structure and legal protections of the transaction, which provide for timely debt service payments. Our current long-term CR Assessment of WFB and BANA are Aa2(cr) and Barclays is A1(cr). We currently maintain an underlying rating of Aa3 on the Bonds.

A default in payment on the Bonds would occur if the bank providing the LOC and the Issuer default in payment, so we have assigned a long-term rating based upon the joint probability of default by both parties. We have determined that the joint probability of default between each LOC bank and the Issuer is low which results in credit risk consistent with a JDA rating of Aa1 for the Bonds.

Our assessment of the likelihood of timely payment of purchase price is reflected in the short-term rating of the Bonds, which is based on the short-term CR Assessment of each LOC bank.

Our current short-term CR Assessment of each LOC bank is P-1(cr).

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Significant upgrade of the long-term CR Assessment of the applicable LOC bank.
- Significant upgrade of the underlying rating of the Bonds.
- Upgrade of the short-term rating is not applicable.

#### FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Significant downgrade of the long-term CR Assessment of the applicable LOC bank.
- Downgrade of the underlying rating of the Bonds.
- Our assessment of the level of default dependence between the applicable LOC bank and the Issuer increases.

- Downgrade of the short-term CR Assessment of the applicable LOC bank.

#### Letters of Credit and Tenders

Each LOC, which is sized for the principal amount of the applicable Series of outstanding Bonds plus fifty-one (51) days of interest at 12%, the maximum rate applicable to the Bonds, provides sufficient coverage for the Bonds in the weekly rate mode.

The trustee is instructed to draw under the applicable LOC for principal and interest due on the Bonds in order to receive funds by 1:00 p.m. (New York City time) on such principal and interest payment date. In the event that a bank fails to honor a draw under the LOC for payment of principal and/or interest, the trustee is instructed to utilize funds from the Issuer to make such payments to bondholders in a full and timely manner.

If the remarketing proceeds are insufficient to purchase tendered Bonds on any tender date, the trustee is instructed to draw on the applicable LOC by 12:15 p.m. (New York City Time) on such tender date. Tendered Bonds purchased by a bank are held by the trustee and will not be released until the trustee has received confirmation from the bank stating that the LOC has been reinstated in the amount of the purchase price drawn for such Bonds.

Prior to the expiration, termination or substitution of the LOCs, the Bonds are subject to payment funded with a draw on the applicable LOC. The payment will occur upon the mandatory tender of such Bonds, as provided below:

- » Expiration: Mandatory tender five business days prior to the expiration date of the LOC.
- » Substitution: Mandatory tender five business days prior to the substitution date.
- » Interest rate conversion: Mandatory tender upon conversion of the interest rate. Each LOC terminates on the earlier of the business day following conversion of all of the applicable Series of Bonds from the weekly rate mode or upon the honoring of a purchase drawing resulting from such interest rate conversion.
- » Event of default or event of termination under the reimbursement agreement: Upon an event of default or an event of termination under the reimbursement agreement, the LOC bank may, at its option, send written notice to the trustee that such event has occurred with direction to cause a mandatory tender of the applicable Series of Bonds. Upon receipt of such notice the trustee shall cause a mandatory tender of the applicable Series of Bonds no later than the 10 days and not less than 5 days following receipt of such event of default or event of termination notice. Each LOC terminates on the 15th day following the trustee's receipt of either notice.

Conforming draws for principal and/or interest presented to the LOC banks at or before 4:00 p.m. (New York City time) on a business day will be honored by the bank by 1:00 p.m. (New York City time) on the next business day. Conforming draws for purchase price presented to the LOC banks at or before 12:15 p.m. (New York City time) will be honored by the LOC banks by 2:45 p.m. (New York City time) on the same business day.

Draws for interest made under the LOCs shall be automatically reinstated on the fifth calendar day unless the trustee receives notice by the fourth day following such interest drawing stating that the interest portion of the LOC will not be reinstated. Upon receipt of such notice the Bonds shall be subject to mandatory tender no later than the 10 days and not less than 5 days following receipt of such event of default or event of termination notice. Each LOC terminates on the 15th day following the trustee's receipt of notice of non-reinstatement.

Bondholders may optionally tender Bonds in the weekly rate mode on any business day by delivering written notice to the tender agent and remarketing agent at least seven (7) calendar days prior to the purchase date.

Our long-term JDA and short-term ratings apply while the Bonds are in the weekly rate mode only. Bonds in

the weekly rate mode pay interest on the first business day of each month, commencing July 1, 2026.

The principal methodology used in these ratings was Guarantees, Letters of Credit and Other Forms of Credit Substitution Methodology published in July 2022 and available at <https://ratings.moodys.com/rmc-documents/386295>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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