



New York City Municipal Water Finance Authority

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**NYC MUNICIPAL WATER FINANCE AUTHORITY ANNOUNCES RATINGS  
UPGRADE FROM MOODY'S INVESTORS SERVICE -- "Extraordinary Legal  
Protection Similar To Operating Company Securitizations" A Key Factor In  
Upgrade**

The New York City Municipal Water Finance Authority (NYW) announced today that Moody's Investors Service (Moody's) upgraded the General Resolution Revenue Bonds of NYW to Aa2 from Aa3, citing the "extraordinary legal protections similar to operating company securitizations" as a key factor in the ratings upgrade.

"We are pleased that Moody's has recognized the strength of the NYW credit, and its similarity to private sector securitizations", said NYW Executive Director Mark Page. "This acknowledgment by Moody's brings the views of the three major rating agencies more closely in line." Moody's had previously upgraded NYW from A1 to Aa3 in March, 2000. Both Fitch, Inc and Standard & Poor's rate NYW at AA.

Moody's also cited the "unique legal structure" of NYW, as well as "the steady achievement of milestones established" in the Filtration Avoidance agreement for the Catskill and Delaware components of the system, "a well managed capital program" and "strong legal provisions and structure that provide for strong bondholder rights" as factors in the ratings upgrade. Proceeds from NYW bonds are used to fund eligible.