

**Guam Credit Ratings**

Series	Standard & Poors			Fitch			Moody's		
	Date	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook
<b>Government of Guam General Obligation Bonds</b>									
General Obligation Bonds Series 2009 A	5/18/09	B+	Stable						
	5/5/11	B+	Stable						
	10/16/13	BB-	Stable						
	11/24/14	BB-	Stable						
	5/4/16	BB-	Stable						
	8/30/17	BB-	Stable				9/22/17	Ba1	Stable
<b>Government of Guam Limited Obligation Bonds</b>									
Limited Obligation (Section 30) Bonds Series 2016A	7/22/16	BBB+	Stable						
Hotel Occupancy Tax Revenue Bonds Series 2011 A	3/9/11	BBB+	Stable						
	6/13/12	BBB+	Stable						
	10/18/13	BBB+	Stable						
	8/31/17	A-	Stable						
	11/25/14	A-	Stable						
Business Privilege Tax Bonds	11/3/11	A	Stable	11/2/11	A-	Stable			
	5/9/12	A	Stable	5/8/12	A-	Stable			
	1/30/13	A	Stable	1/28/13	A-	Stable			
	10/18/13	A	Stable	1/20/15	A-	Stable			
	11/24/14	A	Stable	8/18/15	A-	Stable			
	8/20/15	A	Stable	7/6/16	A-	Stable			
	8/30/17	A	Stable	12/22/16	BB	Stable			
				12/22/16	BB	Withdrawn			
<b>Guam International Airport Authority Revenue Bonds 2013 Series A, B, C, D</b>									
	8/13/13	BBB	Stable				8/16/13	Baa2	Stable
	3/22/16	BBB	Stable				11/25/15	Baa2	Stable
	6/19/17	BBB	Stable				1/11/17	Baa2	Stable
<b>Guam Power Authority Revenue Bonds</b>									
Guam Power Authority Senior Revenue Bonds 2010 Series A	5/28/10	BBB	Stable	6/3/10	BBB-	Stable	6/7/10	Ba1	Stable
	9/25/12	BBB	Stable	6/24/10	BBB-	Stable	1/19/11	Ba1	Stable
	8/20/14	BBB	Stable	7/30/11	BBB-	Stable	9/24/12	Baa3	Stable
	10/2/15	BBB	Stable	9/25/12	BBB-	Stable	8/11/14	Baa3	Positive
	12/16/16	BBB	Stable	8/8/14	BBB-	Negative	9/15/15	Baa2	Stable
				9/9/14	BBB-	Negative	10/12/16	Baa2	Stable
				9/30/15	BBB-	Stable	6/14/17	Baa2	Stable
				1/6/17	BBB-	Stable			
Guam Power Authority Subordinate Revenue Bonds 2010 Series A	5/28/10	BBB-	Stable	6/3/10	BB+	Stable	6/7/10	Ba2	Stable
	5/28/10	BBB-	Stable	6/24/10	BB+	Stable	1/19/11	Ba2	Stable
	9/25/12	BBB-	Stable	7/30/11	BB+	Stable	9/24/12	Ba1	Stable
	8/20/14	BBB-	Stable	9/25/12	BB+	Stable	8/11/14	Ba1	Positive
	10/2/15	BBB-	Stable	8/8/14	BB+	Negative	9/15/15	Baa3	Stable
	12/16/16	BBB	Stable	9/9/14	BB+	Negative			
				9/30/15	BB+	Stable			
				1/6/17	BBB-	Stable			
Guam Power Authority Revenue Bonds 2012 Series A	9/25/12	BBB	Stable	9/25/12	BBB-	Stable	9/24/12	Baa3	Stable
	8/20/14	BBB	Stable	8/8/14	BBB-	Negative	8/11/14	Baa3	Positive
	10/2/15	BBB	Stable	9/9/14	BBB-	Negative	9/15/15	Baa2	Stable
	12/16/16	BBB	Stable	9/30/15	BBB-	Stable	10/12/16	Baa2	Stable
				1/6/17	BBB-	Stable	6/14/17	Baa2	Stable
Guam Power Authority Subordinate Revenue Bonds 2012 Series A	9/25/12	BBB-	Stable	9/24/12	BBB-	Stable	9/24/12	Ba1	Stable
	10/2/15	BBB-	Stable	9/9/14	BB+	Negative	8/11/14	Ba1	Positive
	12/16/16	BBB	Stable	9/30/15	BB+	Stable	9/15/15	Baa3	Stable
				1/6/17	BBB-	Stable			
Guam Power Authority Revenue Bonds 2014 Series A	8/20/14	BBB	Stable	8/8/14	BBB-	Negative	8/11/14	Baa3	Positive
	10/2/15	BBB	Stable	9/9/14	BBB-	Negative	9/15/15	Baa2	Stable
	12/16/16	BBB	Stable	9/30/15	BBB-	Stable	10/12/16	Baa2	Stable
				1/6/17	BBB-	Stable	6/14/17	Baa2	Stable