

Guam Credit Ratings

Series	Standard & Poors			Fitch			Moody's		
	Date	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook
Government of Guam General Obligation Bonds									
General Obligation Bonds Series 2009 A	5/18/2009	B+	Stable						
	5/5/2011	B+	Stable						
	10/16/2013	BB-	Stable						
	11/24/2014	BB-	Stable						
	5/4/2016	BB-	Stable						
	8/30/2017	BB-	Stable				9/22/2017	Ba1	Stable
	3/5/2018	BB-	Credit Watch				3/13/2018 IDRating	Ba1	Negative
	9/7/2018	BB-	Stable				1/10/2019	Ba1	Stable
	6/28/2019	BB-	Stable						
General Obligation Bonds Series 2019	6/28/2019	BB-	Stable				7/1/2019	Ba1	Stable
Government of Guam Limited Obligation Bonds									
Limited Obligation (Section 30) Bonds Series 2016A	7/22/2016	BBB+	Stable						
	11/2/2017	BBB+	Stable						
	12/26/2018	BB	Stable						
Hotel Occupancy Tax Revenue Bonds Series 2011 A	3/9/2011	BBB+	Stable						
	6/13/2012	BBB+	Stable						
	10/18/2013	BBB+	Stable						
	11/25/2014	A-	Stable						
	8/31/2017	A-	Stable						
	12/26/2018	BB	Stable						
Business Privilege Tax Bonds	11/3/2011	A	Stable	11/2/2011	A-	Stable			
	5/9/2012	A	Stable	5/8/2012	A-	Stable			
	1/30/2013	A	Stable	1/28/2013	A-	Stable			
	10/18/2013	A	Stable	1/20/2015	A-	Stable			
	11/24/2014	A	Stable	8/18/2015	A-	Stable			
	8/20/2015	A	Stable	7/6/2016	A-	Stable			
	8/30/2017	A	Stable	12/22/2016	BB	Stable			
	12/26/2018	BB	Stable	12/22/2016	BB	Withdrawn			
Guam International Airport Authority Revenue Bonds									
Guam International Airport Authority Revenue Bonds 2013 Series A, B, C, D	8/13/2013	BBB	Stable				8/16/2013	Baa2	Stable
	3/22/2016	BBB	Stable				11/25/2015	Baa2	Stable
	6/19/2017	BBB	Stable				1/11/2017	Baa2	Stable
	9/27/2018	BBB+	Stable				3/14/2018	Baa2	Negative
							1/11/2019	Baa2	Stable
Guam International Airport Authority Revenue Bonds 2019 Series A, B	10/17/2019	BBB+	Stable				10/17/2019	Baa2	Stable
Guam Power Authority Revenue Bonds									
Guam Power Authority Revenue Bonds 2012 Series A	9/25/2012	BBB	Stable	9/25/2012	BBB-	Stable	9/24/2012	Baa3	Stable
	8/20/2014	BBB	Stable	8/8/2014	BBB-	Negative	8/11/2014	Baa3	Positive
	10/2/2015	BBB	Stable	9/9/2014	BBB-	Negative	9/15/2015	Baa2	Stable
	12/16/2016	BBB	Stable	9/30/2015	BBB-	Stable	10/12/2016	Baa2	Stable
	12/11/2017	BBB	Stable	1/6/2017	BBB-	Stable	6/14/2017	Baa2	Stable

Guam Credit Ratings

Series	Standard & Poors			Fitch			Moody's		
	Date	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook
				12/11/2017	BBB-	Positive			
							12/11/2017	Baa2	Stable
							3/14/2018	Baa2	Negative
							1/11/2019	Baa2	Stable
Guam Power Authority Subordinate Revenue Bonds 2012 Series A	9/25/2012	BBB-	Stable	9/24/2012	BBB-	Stable	9/24/2012	Ba1	Stable
	10/2/2015	BBB-	Stable	9/9/2014	BB+	Negative	8/11/2014	Ba1	Positive
	12/16/2016	BBB	Stable	9/30/2015	BB+	Stable	9/15/2015	Baa3	Stable
	12/11/2017	BBB	Stable	1/6/2017	BBB-	Stable	12/11/2017	Baa2	Stable
				12/11/2017	BBB-	Positive	3/14/2018	Baa2	Negative
							1/11/2019	Baa2	Stable
Guam Power Authority Revenue Bonds 2014 Series A	8/20/2014	BBB	Stable	8/8/2014	BBB-	Negative	8/11/2014	Baa3	Positive
	10/2/2015	BBB	Stable	9/9/2014	BBB-	Negative	9/15/2015	Baa2	Stable
	12/16/2016	BBB	Stable	9/30/2015	BBB-	Stable	10/12/2016	Baa2	Stable
	12/11/2017	BBB	Stable	1/6/2017	BBB-	Stable	6/14/2017	Baa2	Stable
				12/11/2017	BBB-	Positive	12/11/2017	Baa2	Stable
							3/14/2018	Baa2	Negative
							1/11/2019	Baa2	Stable
Guam Power Authority Revenue Refunding Bonds 2017 Series A	12/11/2017	BBB	Stable	12/11/2017	BBB-	Positive	12/11/2017	Baa2	Stable
							3/14/2018	Baa2	Negative
							1/11/2019	Baa2	Stable
Guam Waterworks Authority Revenue Bonds									
Guam Waterworks Authority Revenue Bonds 2010 Series				10/29/2010	BB	Stable	10/29/2010	Ba2	Stable
				10/18/2011	BB	Stable	11/6/2013	Ba1	Positive
				10/16/2012	BB	Stable	7/11/2014	Ba1	Positive
	12/20/2013	A-	Stable	11/4/2013	BB	Positive	7/31/2015	Baa2	Stable
	7/14/2014	A-	Stable	7/11/2014	BB	Positive	11/2/2017	Baa2	Stable
	11/6/2017	A-	Stable	7/10/2015	BBB-	Positive	3/13/2018	Baa2	Negative
				2/24/2017	BBB-	Stable	1/11/2019	Baa2	Stable
				11/3/2017	BBB-	Stable			
				10/30/2018	BBB-	Stable			
Guam Waterworks Authority Revenue Bonds 2013 Series	11/4/2013	A-	Stable	11/4/2013	BB	Positive	11/6/2013	Ba1	Positive
	7/14/2014	A-	Stable	7/11/2014	BB	Positive	7/11/2014	Ba1	Positive
	11/6/2017	A-	Stable	7/10/2015	BBB-	Positive	7/31/2015	Baa2	Stable
				2/24/2017	BBB-	Stable	11/2/2017	Baa2	Stable
				11/3/2017	BBB-	Stable	3/13/2018	Baa2	Negative
				10/30/2018	BBB-	Stable	1/11/2019	Baa2	Stable
Guam Waterworks Authority Revenue Bonds 2014 Series	7/14/2014	A-	Stable	7/11/2014	BB	Positive	7/11/2014	Ba1	Positive
	11/6/2017	A-	Stable	7/10/2015	BBB-	Positive	7/31/2015	Baa2	Stable
				2/24/2017	BBB-	Stable	11/2/2017	Baa2	Stable
				11/3/2017	BBB-	Stable	3/13/2018	Baa2	Negative
				10/30/2018	BBB-	Stable	1/11/2019	Baa2	Stable
Guam Waterworks Authority Revenue Bonds 2016 Series	1/26/2016	A-	Stable	1/22/2016	BBB-	Stable	1/22/2016	Baa2	Stable
	11/6/2017	A-	Stable	2/24/2017	BBB-	Stable	11/2/2017	Baa2	Stable
				11/3/2017	BBB-	Stable	3/13/2018	Baa2	Negative

Guam Credit Ratings										
Series	Standard & Poors			Fitch			Moody's			
	Date	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	
				10/30/2018	BBB-	Stable		1/11/2019	Baa2	Stable
Guam Waterworks Authority Revenue Bonds 2017 Series	11/6/2017	A-	Stable	11/3/2017	BBB-	Stable		11/2/2017	Baa2	Stable
				10/30/2018	BBB-	Stable		3/13/2018	Baa2	Negative
								1/11/2019	Baa2	Stable
Guam Economic Development Authority Tobacco Settlement asset-backed bonds 2007										
				12/14/2007	BBB+	Stable				
				6/30/2009	BBB+	Stable				
Guam Economic Development Authority Tobacco Settlement asset-backed A \$17,505,000				6/24/2010	BBB+	Negative				
				7/30/2011	BB	Negative				
Guam Economic Development Authority Tobacco Settlement asset-backed A\$16,070,000				6/24/2010	BBB	Negative				
				7/30/2011	BB	Negative				
Guam Economic Development Authority Tobacco Settlement asset-backed B \$3,407,077				6/24/2010	BB	Negative				
				7/30/2011	B+	Negative				
				2/3/2016	CCC	Negative				
Lease/Education Financings										
Guam Education Finance Foundation Certificate of Participation 2006 A	10/19/2006	A-	Stable							
Guam Education Finance Foundation Certificate of Participation 2006 B	10/19/2006	A	Stable							
Guam Education Finance Foundation Certificate of Participation 2008	11/12/2008	A-	Stable							
Guam Education Finance Foundation Certificate of Participation 2006A & 2008	6/13/2012	A-	Stable							
Guam Education Finance Foundation Certificate of Participation 2006A & 2008	11/25/2014	A-	Stable							
Guam Education Finance Foundation Certificate of Participation 2006A & 2008	4/1/2016	A	Stable							
Guam Education Finance Foundation Certificate of Participation 2016A	4/1/2016	A	Stable							
Guam Education Finance Foundation Certificate of Participation 2016B	5/4/2016	B+	Stable							
Guam Education Finance Foundation Certificate of Participation 2016B	8/30/2017	B+	Stable					9/22/2017	Ba1	Stable
Guam Education Finance Foundation Certificate of Participation 2016B	3/5/2018	B+	Credit Watch					3/13/2018	Ba1	Negative
Guam Education Finance Foundation Certificate of Participation 2016B	9/7/2018	B+	Stable							
Guam Education Finance Foundation Certificate of Participation 2016A	4/10/2019	A	Credit Watch							
Guam Education Finance Foundation Certificate of Participation 2016A	5/23/2019	BB	Stable							
Guam Education Finance Foundation Certificate of Participation 2016B	6/28/2019	B+	Stable							
J.F.K. High School Project Certificates of Participation 2010 A	7/23/2009	B	Stable							
	8/16/2010	B	Stable							
	5/5/2011	B	Stable							
	6/13/2012	B	Stable							
	10/16/2013	B+	Stable							
	11/24/2014	B+	Stable							
	8/30/2017	B+	Stable							
	5/4/2016	B+	Stable					9/22/2017	Ba1	Stable
	3/5/2018	B+	Credit Watch					3/13/2018	Ba1	Negative
	9/7/2018	B+	Stable							
	6/28/2019	B+	Stable							
The Industrial Development Authority of the City of Arizona (Guam Facilities Foundation Inc. Project)	12/4/2014	B+	Stable							
	5/4/2016	B+	Stable							
	8/30/2017	B+	Stable					9/22/2017	Ba1	Stable

Guam Credit Ratings

Series	Standard & Poors			Fitch			Moody's		
	Date	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook
	3/5/2018	B+	Credit Watch				3/13/2018	Ba1	Negative
	9/7/2018	B+	Stable						
	6/28/2019	B+	Stable						
Port Authority Guam Port Revenue Bonds	6/13/2018	A	Stable				6/13/2018	Baa2	Negative
							1/11/2019	Baa2	Stable