

Guam Credit Ratings

Series	Standard & Poors			Fitch			Moody's		
	Date	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook
<i>Government of Guam General Obligation Bonds</i>									
General Obligation Bonds Series 2019	6/28/2019	BB-	Stable				7/1/2019	Ba1	Stable
	4/7/2020	BB-	Negative				3/25/2020	Ba1	P/Downgrade
	9/22/2020	BB-	Negative				5/19/2020	Ba1	Negative
							2/25/2021	Ba1	Negative
	12/16/2021	BB-	Stable				5/4/2021	Ba1	Stable
<i>Government of Guam Limited Obligation Bonds</i>									
Limited Obligation (Section 30) Bonds Series 2016A	7/22/2016	BBB+	Stable						
	11/2/2017	BBB+	Stable						
	12/26/2018	BB	Stable						
	4/7/2020	BB	Negative						
	9/22/2020	BB	Negative						
	12/16/2021	BB	Stable						
Hotel Occupancy Tax Revenue Bonds Series 2021 A							2/25/2021	Ba1	Negative
							5/4/2021	Ba1	Stable
Business Privilege Tax Bonds 2011A, 2012B-1 & B-2, and 2015C	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	12/26/2018	BB	Stable	12/22/2016	BB	Withdrawn			
	4/7/2020	BB	Negative						
	9/22/2020	BB	Negative						
	12/16/2021	BB	Stable						
Business Privilege Tax Bonds 2021 E and 2021 F	12/16/2021	BB	Stable				5/5/2021	Ba1	Stable
<i>Guam International Airport Authority Revenue Bonds</i>									
Guam International Airport Authority Revenue Bonds 2013 Series A, B, C, D	8/12/2013	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
	3/26/2020	BBB+	Negative				3/30/2020	Baa2	Negative
	10/29/2021	BB	Negative						
Guam International Airport Authority Revenue Bonds 2019 Series A, B	10/17/2019	BBB+	Stable				10/17/2019	Baa2	Stable
	3/26/2020	BBB+	Negative				3/30/2020	Baa2	Negative
	8/7/2020	BBB+	Credit Watch						
	10/22/2020	BB+	Negative						
	10/29/2021	BB	Negative						
Guam International Airport Authority Revenue Bonds 2019 Series A							5/13/2021	Baa2	Negative
	10/29/2021	BB	Negative						
Guam International Airport Authority Revenue Bonds 2020 Series A							7/14/2021	Baa2	Negative
	10/29/2021	BB	Negative						
Guam International Airport Authority Revenue Bonds 2021 Series A							7/14/2021	Baa2	Negative
	10/29/2021	BB	Negative						

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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
	3/28/2019	BBB	Stable	12/11/2017	BBB-	Positive	12/11/2017	Baa2	Stable
	2/1/2021	BBB	Stable	1/15/2020	BBB	Stable	3/14/2018	Baa2	Negative
							1/11/2019	Baa2	Stable
							1/24/2020	Baa2	Stable
	4/8/2022	BBB	Stable	4/8/2022	BBB	Stable	4/7/2022	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
	3/28/2019	BBB	Stable	12/11/2017	BBB-	Positive	3/14/2018	Baa2	Negative
	2/1/2021	BBB	Stable	1/15/2020	BBB	Stable	1/11/2019	Baa2	Stable
							1/24/2020	Baa2	Stable
							3/20/2020	Baa2	P/Downgrade
							5/20/2020	Baa2	Negative
							5/13/2021	Baa2	Stable
	4/8/2022	BBB	Stable	4/8/2022	BBB	Stable	4/7/2022	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
	3/28/2019	BBB	Stable	12/11/2017	BBB-	Positive	12/11/2017	Baa2	Stable
	2/1/2021	BBB	Stable	1/15/2020	BBB	Stable	3/14/2018	Baa2	Negative
							1/11/2019	Baa2	Stable
							1/24/2020	Baa2	Stable
							3/20/2020	Baa2	P/Downgrade
							5/20/2020	Baa2	Negative
							5/13/2021	Baa2	Stable
	4/8/2022	BBB	Stable	4/8/2022	BBB	Stable	4/7/2022	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
	3/28/2019	BBB	Stable	1/15/2020	BBB	Stable	3/14/2018	Baa2	Negative
	2/1/2021	BBB	Stable	11/23/2021	BBB	Stable	1/11/2019	Baa2	Stable
							1/24/2020	Baa2	Stable
							3/20/2020	Baa2	P/Downgrade
							5/20/2020	Baa2	Negative
							5/13/2021	Baa2	Stable
	4/8/2022	BBB	Stable	4/8/2022	BBB	Stable	4/7/2022	Baa2	Stable
Guam Power Authority Revenue Refunding Bonds 2022 Series A	4/8/2022	BBB	Stable	4/8/2022	BBB	Stable	4/7/2022	Baa2	Stable

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Guam Waterworks Authority Revenue Bonds									
Guam Waterworks Authority Revenue Bonds 2013 Series				11/30/2005	BB	Stable	12/7/2009	Ba2	Stable
				10/29/2010	BB	Stable	10/29/2010	Ba2	Stable
	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
<i>Guam Waterworks Authority Revenue Bonds 2013 Series (cont'd)</i>	5/14/2020	A-	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
				8/12/2020	BBB	Stable	3/25/2020	Baa2	P/Downgrade
							5/19/2020	Baa2	Negative
							5/4/2021	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
	5/14/2020	A-	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
				8/12/2020	BBB	Stable	3/25/2020	Baa2	P/Downgrade
							5/19/2020	Baa2	Negative
							5/4/2021	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
	5/14/2020	A-	Stable	11/3/2017	BBB-	Stable			
				10/30/2018	BBB-	Stable	3/13/2018	Baa2	Negative
				8/12/2020	BBB	Stable	1/11/2019	Baa2	Stable
							3/25/2020	Baa2	P/Downgrade
							5/4/2021	Baa2	Stable
							5/19/2020	Baa2	Negative
							5/4/2021	Baa2	Stable
Guam Waterworks Authority Refunding Revenue Bonds 2017 Series	11/6/2017	A-	Stable	11/3/2017	BBB-	Stable	11/2/2017	Baa2	Stable
	5/14/2020	A-	Stable	10/30/2018	BBB-	Stable	3/13/2018	Baa2	Negative
				8/12/2020	BBB	Stable	1/11/2019	Baa2	Stable
							3/25/2020	Baa2	P/Downgrade
							5/19/2020	Baa2	Negative
							5/4/2021	Baa2	Stable
Guam Waterworks Authority Revenue Bonds 2020 Series A	5/14/2020	A-	Stable				5/19/2020	Baa2	Negative
							5/4/2021	Baa2	Stable
Guam Waterworks Authority Refunding Revenue Bonds 2020 Series B (Taxable)	7/31/2020	A-	Stable				7/31/2020	Baa2	Negative
							5/4/2021	Baa2	Stable
Guam Economic Development Authority Tobacco Settlement									
Guam Economic Development Authority Tobacco Settlement asset-backed bonds 2007				12/14/2007	BBB+	Stable			
				6/30/2009	BBB+	Stable			
				6/24/2010	BBB+	Negative			
Guam Economic Development Authority Tobacco Settlement asset-backed A \$17,505,000				7/30/2011	BB	Negative			
				6/24/2010	BBB	Negative			
Guam Economic Development Authority Tobacco Settlement asset-backed A\$16,070,000				7/30/2011	BB	Negative			
				6/24/2010	BB	Negative			
Guam Economic Development Authority Tobacco Settlement asset-backed B \$3,407,077				7/30/2011	B+	Negative			

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				2/3/2016	CCC	Negative			
<i>Guam Education Finance Foundation Certificate of Participation</i>									
Guam Education Finance Foundation Certificate of Participation 2016A	5/4/2016	B+	Stable						
	5/23/2019	BB	Stable						
	6/28/2019	B+	Stable						
	9/22/2020	BB	Negative						
	12/16/2021	B+	Stable						
Guam Education Finance Foundation Certificate of Participation 2016B	8/30/2017	B+	Stable						
	3/5/2018	B+	Credit Watch						
	9/7/2018	B+	Stable						
	4/10/2019	A	Credit Watch						
	6/28/2019	B+	Stable						
	4/7/2020	BB	Negative						
J.F.K. High School Project Certificates of Participation 2020 A	9/22/2020	B+	Negative				9/22/2020	Ba2	Negative
							5/4/2021	Ba2	Stable
	12/16/2021	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
	3/5/2018	B+	Credit Watch				3/13/2018	Ba1	Negative
	9/7/2018	B+	Stable						
	6/28/2019	B+	Stable						
	9/22/2020	B+	Stable						
	12/16/2021	B+	Stable						
<i>Port Authority Guam Port Revenue Bonds</i>									
Port Authority Guam Port Revenue Bonds	6/13/2018	A	Stable				6/13/2018	Baa2	Negative
	3/26/2020	A	Negative				1/11/2019	Baa2	Stable
							3/30/2020	Baa2	P Downgrade
							5/20/2020	Baa2	Negative
							3/31/2021	Baa2	Negative
							5/13/2021	Baa2	Stable