

# GOVERNMENT OF GUAM LONG-TERM DEBT ABSTRACT

SEPTEMBER  
2016



**GEDA**  
GUAM ECONOMIC  
DEVELOPMENT AUTHORITY

**GUAM ECONOMIC DEVELOPMENT AUTHORITY  
PUBLIC FINANCE DIVISION**

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**GOVERNMENT OF GUAM**

*Summary of Outstanding General & Limited Obligation Debt as of October 31, 2016*

	<b>TOTAL</b> <b>(90% of Appraised Value)</b>
<b>Assessed Value (90% of Taxable Appraised Value) as certified on October 31, 2016 <sup>1</sup></b>	
Land	\$7,090,499,330
Improvements	\$6,796,140,258
<b>Total</b>	<b>\$13,886,639,588</b>
<b>Debt Limit (Ceiling) - 10% of Assessed Value<sup>1</sup></b>	<b>\$1,388,663,959</b>

Issue Date	Maturity Date	Description	Total
<b><u>GENERAL OBLIGATION DEBT</u></b>			
6/18/09	11/15/19	Government of Guam General Obligation Bonds, 2009 Series A (P.L. 29-113 and amended by 29-116, 29-124, 30-7 & 30-24)	\$19,740,000
9/2/15	9/2/20	Government of Guam, Guam Legislature Building, P.L. 32-067 & 32-106	\$2,388,871
<b>TOTAL GENERAL OBLIGATION DEBT</b>			<b>\$22,128,871</b>

<b><u>LIMITED OBLIGATION DEBT</u></b>			
6/12/03	6/12/44	University of Guam Rural Development Loan (P.L. 26-48)	\$11,504,962
4/28/11	11/1/40	Hotel Occupancy Tax Revenue Bonds Series 2011A (P.L. 30-228)	\$81,705,000
12/1/11	1/1/42	Business Privilege Tax Bonds Series 2011A (P.L. 31-76)	\$235,000,000
6/6/12	1/1/42	Business Privilege Tax Bonds Series 2012B-1 & 2012B-2 (P.L. 31-196)	\$108,700,000
2/7/13	11/15/18	Business Privilege Tax Bonds Series 2013C (P.L. 31-276)	\$13,370,000
9/3/15	11/15/39	Business Privilege Tax Bonds Series 2015D (P.L. 33-60)	\$410,485,000
8/17/16	12/1/46	Government of Guam Limited Obligation (Section 30) Bonds, Series 2016 A (P.L. 33-183)	\$236,605,000
<b>TOTAL LIMITED OBLIGATION DEBT</b>			<b>\$1,097,369,962</b>

<b>Total GOG Debt Subject to 10% Assessed Value Limitation (Ceiling)</b>	<b>\$1,119,498,833</b>
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<b>Subtotal Amount Available for Future Debt Obligation</b>	<b>\$269,165,126</b>
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**LESS: Legislatively Approved Financing w/debt ceiling impact:**

1/8/09	Department of Land Management Building P.L. 29-135	\$15,750,000
10/13/14	Guam Memorial Hospital Authority (Labor and Delivery Ward) P.L. 32-204 & 33-151	\$9,200,000
<b>S. TOTAL</b>		<b>\$24,950,000</b>

<b>Amount Available for Future Debt Obligation</b>	<b>\$244,215,126</b>
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**Legislatively Approved Financing - no debt ceiling impact:**

12/10/10	UOG (\$21.6M for Student Services, Engineering Annex) and GCC (\$6.0M for Lab & Buildings) Leases: P.L. 30-201, 31-229, 31-277, 32-063 and 32-120 <sup>2</sup>	\$27,670,300
6/6/11	Department of Education Public Schools Lease P.L. 31-229, 32-120, 32-121	\$100,000,000
9/7/12	Department of Public Works (GARVEE) Bonds P.L. 31-233	\$75,000,000
9/5/15	Judicial Council Refinancing / New Money P.L. 33-66	\$15,000,000
<b>TOTAL</b>		<b>\$217,670,300</b>

**Legislatively Approved Financing (Inactive)**

9/30/08	GFD Financing P.L. 29-113 (Funded with Federal grant funds)	\$7,800,000
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**Notes:**

1) Public Law 31-196 Section 1 redefined assessed value from 90% to 100%

\*\* 9/10/16: P.L. 33-185 (Bill 250-33) Legislative action drops the assessed value from 100% to 90% of Taxable Appraised Value

2) Public Law authorized \$40.5 million which includes refinancing of 2003 UOG Loan so amount shown is for new money borrowing only



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DEPARTMENT OF

# REVENUE AND TAXATION

GOVERNMENT OF GUAM

Gubetnamenton Guáhan

EDDIE BAZA CALVO, Governor  
Maga'láhi  
RAY TENORIO, Lt. Governor  
Tifente Gubetnadot

JOHN P. CAMACHO, Director  
Direktot  
MARIE M. BENITO, Deputy Director  
Sigundo Direktot

NOV 01 2016

## MEMORANDUM

To: Director, Guam Economic and Development Authority  
From: Director, Department of Revenue and Taxation  
Subject: Certification of the 2016 Real Property Tax Assessment Roll

### Buenas yan Saluda:

On Monday, October 31, 2016, the Board of Equalization affixed their signatures and have certified the **2016 Real Property Tax Assessment roll** pursuant to requirements of §24518 Chapter 24 Title 11 GCA.

Transmitted herewith is the real property tax assessment roll/summary for tax year 2016. The summary is indicative of all taxable land and improvements on Guam which have been ascertained by this office. The total aggregate (assessed) value of real property on Guam is **\$13,886,639,588** with tax receivables in the amount of **\$29,074,010.85**. Details of values are listed below.

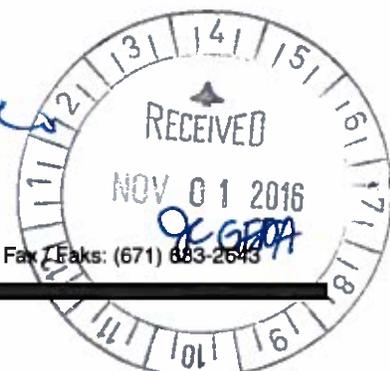
TYPE	AGGREGATE (ASSESSED) VALUE	AGGREGATE (ASSESSED) VALUE (After Primary Home Credits)	Tax Rate	2015 Tax Due
Land	\$ 7,090,499,330	\$ 6,411,830,817	0.000972222	\$ 6,233,722.98
Building	\$ 6,796,140,258	\$ 5,873,216,713	0.003888889	\$ 22,840,287.87
Total Values:	\$ <b>13,886,639,588</b>	\$ 12,285,047,530		\$ <b>29,074,010.85</b>

Public Law No. 33-185, dated 9/10/2016, amended the property tax values for,

	<u>From</u>	<u>To</u>
a. AGGREGATE (ASSESSED) VALUE:	100%	90%
b. LAND TAX RATE:	.0008750330	.000972222
c. BUILDING TAX RATE:	.0035008000	.003888889

Should you require additional information on the above, please contact the Administrator of Real Property Tax, Ms. Benedict Atoigue at 635-1897. Her e-mail address is [benedict.atoigue@revtax.guam.gu](mailto:benedict.atoigue@revtax.guam.gu)

  
JOHN P. CAMACHO



**GOVERNMENT OF GUAM**  
 Summary of *TOTAL Outstanding Debt* as of *September 2016*

Debt Date	Issue	Original Par Amount	Remaining Par Amount	Annual Debt Service Payment	Debt Service Paid Date	Maturity Range	Coupon Range	Source of Repayment
6/18/99 2014	<b>GENERAL OBLIGATION DEBT</b> Government of Guam, General Obligation Bonds, 2007 Series A Guam Legislature Building Loan	271,070,000 4,000,000	12,740,000 2,348,871	\$1.0M - \$21.4M Drawdown construction phase	May 1st, November 1st 1st day of each month	11/15/19 2020	5.75-7.00% 4.50%	Full Faith and Credit (Real Property Taxes) Pledge and Assignment of the Capital District Fund and Full Faith and Credit
6/12/03	<b>LIMITED OBLIGATION DEBT</b> University of Guam Rural Development Loan	675,870,000	24,178,871	\$750,000	30th day of each month	6/12/44	4.50%	Pledge of a portion of the Guam Territorial Highway Fund with balances from the UDC endowment fund and CBPA miscellaneous revenues
4/28/11	Hotel Occupancy Tax Revenue Bonds Series 2011A	90,665,000	81,705,000	\$3.8M interest only on 2012, \$6M-\$7M until 2041	May 1st & November 1st	11/1/2011 - 11/1/2040	1.00-6.50%	Hotel Occupancy Tax Revenues
12/1/11	Business Privilege Tax Bonds, Series 2011A	235,000,000	235,000,000	\$6M interest only on 2014, \$1.2-\$16M until 2042	January 1st, July 1st	1/01/2017 - 1/01/2042	2.50 - 5.25%	Business Privilege Tax Revenues
6/30/12	Business Privilege Tax Bonds, Series 2012B-1 & 2012B-2	108,700,000	108,700,000	\$1M interest only on 2014, \$5-\$8M until 2042	January 1st, July 1st	1/01/2017 - 1/01/2042	2.93 - 5.00%	Business Privilege Tax Revenues
2/2/2013	Business Privilege Tax Bonds, Series 2013 C	22,640,000	13,370,000	\$2-\$4M until 2019	May 15th, November 15th	11/15/2013 - 11/15/2018	5.375-5.40%	Business Privilege Tax Revenues
9/2/15	Business Privilege Tax Bonds, Series 2015 D	410,485,000	410,485,000	\$30-\$32M until 2040	May 15th, November 15th	11/15/2017 - 11/15/2039	3.00-5.00%	Business Privilege Tax Revenues
8/17/16	Government of Guam Limited Obligation (Section 30) Bonds Series 2016A	236,605,000	236,605,000	\$4.5-\$2M until 2046	December 1st	12/1/2016 - 12/1/2045	2.00-5.00%	Section 30 Revenues
9/15/06	<b>TOTAL UNLIMITED OBLIGATION DEBT</b> <b>TOTAL GOVERNMENT OF GUAM DEBT</b> <b>OTHER OBLIGATIONS</b>	<b>1,117,895,000</b> <b>1,292,665,000</b> <b>11,000,000</b>	<b>1,097,349,863</b> <b>1,179,498,833</b> <b>7,214,127</b>	<b>\$975,000</b> 36, balloon payment of \$7.2M at maturity <b>\$3.1M</b> interest only on 2011, 5.1M until 2041, Addl Rental \$1.0M <b>\$1.6M</b> Rental 2014 \$2.3M - 2.5M Rental thru 2030, Addl Rental \$650K	1st day of each quarter September 30th June 1st, December 1st	9/1/19 12/1/2011-12/1/2040 12/1/2013-6/1/2030	6.49% 5.50%-6.875% 7.00%	Supreme Court Fees and Revenues, Collaborated by real property Guam Department of Education General Fund Guam Department of Education General Fund Compact Impact Funds
9/15/98	<b>REVENUE BOND DEBT</b> Guam Housing Corporation \$50 Million Mortgage-Backed Revenue Bonds, Series 1978 (\$44.2 million in bonds called by Trustee on 11/10/10 due to non-assurance)	5,845,000	4,168,679	\$378K - \$402K	March 1st, September 1st	3/01/2002 - 9/01/2031	4.25% - 5.25%	Mortgage Revenues
12/1/07	Guam Economic Development Authority Tobacco Settlement Asset-Backed Bonds, Series 2007	36,982,077	25,003,000	N/A	June 1st - December 1st	6/1/2002 - 6/1/2047 CABS - 2057	5.25% - 5.625% (New including CABS)	Tobacco Settlement Receipts under the Master Settlement Agreement adopted by Guam in April 2001. Under the MSA, Guam is entitled to 10.021971% of the Initial Payments and Annual Payments and 0.1800222% of the Strategic Contribution Fund Payments
6/15/10	Guam Waterworks Authority \$30 million (Loan 1 & II)	30,000,000	11,693,360	\$283K	15th day of each month	6/15/20	5.25%	Guam Waterworks Authority Revenues
7/1/10	Guam Power Authority Revenue Bonds, 2010 Series A	206,555,000	150,440,000	\$8.0M - \$22.0M	October 1st	10/1/2011 - 10/01/2040	5.00% - 7.00%	Utility System Revenues
11/23/10	Guam Waterworks Authority Revenue Bonds, 2010 Series A	118,250,000	116,180,000	\$3.0M-\$15.0M	January 1st, July 1st	07/01/2011-07/01/2040	4.00%-5.625%	Guam Waterworks Authority Revenues
6/27/12	Guam International Airport Authority Loan, 2012	11,900,000	9,446,401	\$1.5M	24th day of each month	1/24/12	5.75%	Energy Efficiency Savings & Airport System Revenues
10/30/12	Guam Power Authority Revenue Bonds, 2012 Series A	340,620,000	339,045,000	\$16.0M - \$15.3M	April 1st, October 1st	10/1/2013 - 10/1/2034	2.00% - 5.00%	Utility System Revenues
9/1/13	Guam International Airport Authority General Revenue Bonds, 2013 Series A, B, C, and D	247,335,000	227,025,000	\$23.0M - \$10.8M	April 1st - Oct 1st	04/01/2014 - 10/01/2043	3.00% - 6.48%	Guam International Airport Authority
12/1/13	Guam Waterworks Authority Revenue Bonds, Series 2013	172,630,000	172,630,000	\$9.3M - \$12.3M	January 1st, July 1st	7/01/2020 - 7/01/2043	5% - 5.5%	Guam Waterworks Authority Revenues
8/7/14	Guam Waterworks Authority Revenue Bonds, Series 2014	85,680,000	79,380,000	\$6.3M - \$7.2M	January 1st, July 1st	1/01/2015 - 1/1/2035	5.00%	Guam Waterworks Authority Revenues
9/26/14	Guam Power Authority Revenue Bonds, 2014 Series A	76,470,000	76,470,000	\$5.0M	April 1st - Oct 1st	4/1/2015 - 10/1/2044	5.00%	Utility System Revenues
12/1/14	The Industrial Development Authority of the City of Arronza	107,405,000	106,980,000	\$8.0M - \$10.0M	January 1st	10/1/14	5.50%	1% of unpledged BPT for any other available source of funds to be used
2/23/15	Port Authority of Guam Loan	10,000,000	5,732,794	Drawdown phase	1st day of each month	8/01/2014 - 8/1/2025	2.55% (2014) subject to every 30th anniversary	Facilities Maintenance Fee and Pledge of Revenues
2/24/16	Guam Waterworks Authority Revenue Bonds, Series 2016	143,310,000	143,310,000	\$7.0M - \$8.0M	July 1st	7/1/2020 - 7/1/2045	5.00%	Guam Waterworks Authority Revenues
	<b>TOTAL REVENUE BOND DEBT</b>	<b>1,593,473,877</b>	<b>1,448,085,764</b>	<b>\$7.0M - \$8.0M</b>				
	<b>TOTAL GOVERNMENT DEBT CATEGORIES</b>	<b>3,085,495,877</b>	<b>2,716,267,214</b>					

**Government of Guam Revenue Sources and Obligations**

<b>Revenue</b>	<b>Fund</b>	<b>Pledge</b>	<b>Frequency of Collection</b>
Personal Income Tax	General Fund	N/A	Annually, by April 15th
Corporate Income Tax	General Fund	N/A	Annually, by March 15th
Withholding Deposit	General Fund	N/A	Quarterly
Estimated Tax Payments	General Fund	N/A	Quarterly
Business Privilege Tax	General Fund	2011, 2012, 2013 & 2015 Business Privilege Tax Bonds; unpledged portion IDA Tiyan High Lease	Monthly, by the 20th
Section 30 Funds	General Fund	2016 Section 30 Bond; Okkodo High School Expansion Project	Annually, on December 1
Liquid Fuel Tax	Territorial Highway Fund	N/A	Monthly, by the 20th
Real Property Tax	Territorial Education Fund	2009 General Obligation Bonds	Semiannually, on February 20th and April
Hotel Occupancy Tax	Tourist Attraction Fund	2011 Hotel Occupancy Tax Bonds	Monthly, by the 20th
Compact Impact Funds	Office of Insular Affairs of the US Department of the Interior	GPSS Certificate of Participation	Annually, on October 1

**Guam Credit Ratings**

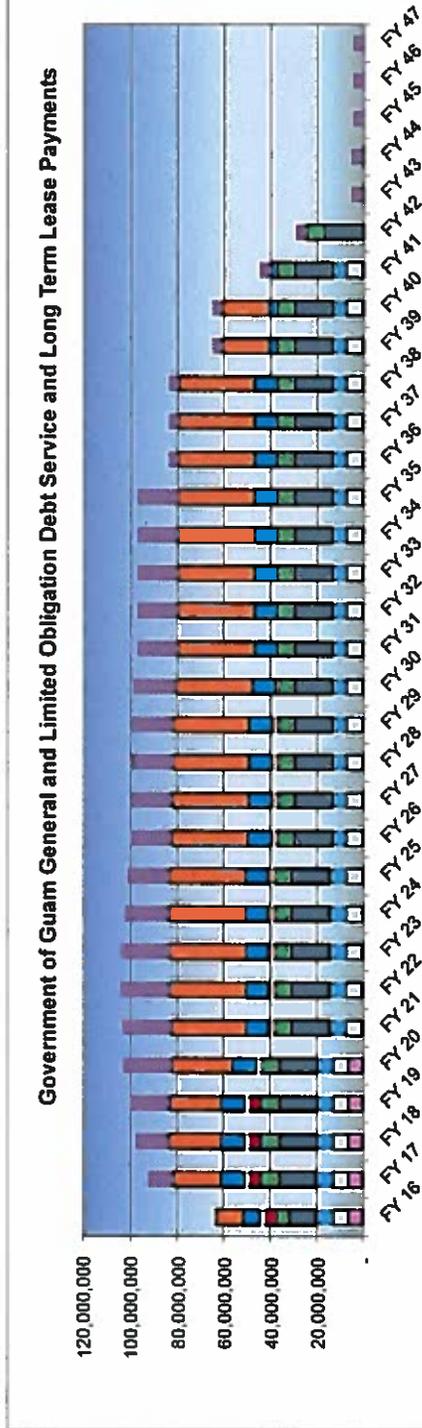
Series	Standard & Poors			Fitch			Moody's		
	Date	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook
Government of Guam General Obligation Bonds General Obligation Bonds Series 2009 A	5/18/09	B+	Stable						
	5/5/11	B+	Stable						
	10/16/13	BB-	Stable						
	11/24/14	BB-	Stable						
	5/4/16	BB-	Stable						
Government of Guam Limited Obligation Bonds Limited Obligation (Section 30) Bonds Series 2016A	7/22/16	BBB+	Stable						
	3/9/11	BBB+	Stable						
	6/13/12	BBB+	Stable						
	10/18/13	BBB+	Stable						
	11/25/14	A-	Stable						
	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				
Guam International Airport Authority Revenue Bonds 2013 Series A, B, C, D	8/13/13	BBB	Stable				8/16/13	Baa2	Stable
	3/23/16	BBB	Stable				11/25/15	Baa2	Stable
Guam Power Authority Revenue Bonds 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
				8/8/14	BBB-	Negative	9/15/15	Baa2	Stable
				9/9/14	BBB-	Negative			
				9/30/15	BBB-	Stable			
				6/3/10	BB+	Stable	6/7/10	Ba2	Stable
				6/24/10	BB+	Stable	1/19/11	Ba2	Stable
				7/30/11	BB+	Stable	9/24/12	Ba1	Stable
				9/25/12	BB+	Stable	8/11/14	Ba1	Positive
				8/8/14	BB+	Negative	9/15/15	Baa3	Stable
				9/9/14	BB+	Negative			
				9/30/15	BB+	Stable			
	Guam Power Authority Revenue Bonds 2012 Series A	9/25/12	BBB	Stable	9/25/12	BBB-	Stable	9/24/12	Baa3
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
				9/30/15	BBB-	Stable			
				9/24/12	BBB-	Stable	9/24/12	Ba1	Stable
Guam Power Authority Subordinate Revenue Bonds 2012 Series A	9/25/12	BBB-	Stable	9/24/12	BBB-	Negative	9/24/12	Ba1	Stable
	10/2/15	BBB-	Stable	9/30/15	BBB-	Negative	8/11/14	Ba1	Positive
Guam Power Authority Revenue Bonds 2014 Series A	8/20/14	BBB	Stable	8/8/14	BBB-	Negative	9/15/15	Baa3	Positive
	10/2/15	BBB	Stable	9/9/14	BBB-	Negative	9/15/15	Baa2	Stable

**Guam Credit Ratings**

Series	Standard & Poor's			Fitch			Moody's		
	Date	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook
Guam Waterworks Authority Revenue Bonds 2005 Series				11/30/05	BB	Stable	12/7/09	Ba2	Stable
				1/27/09	BB	Positive	11/6/13	Ba1	Positive
				10/7/09	BB	Stable			
				10/18/11	BB	Stable			
				10/16/12	BB	Stable			
Guam Waterworks Authority Revenue Bonds 2010 Series	12/20/13	A-	Stable						
	12/20/13	A-	Stable	10/29/10	BB	Stable	10/29/10	Ba2	Stable
	7/14/14	A-	Stable	10/18/11	BB	Stable	11/6/13	Ba1	Positive
				10/16/12	BB	Stable	7/11/14	Ba1	Positive
				11/4/13	BB	Positive	7/31/15	Baa2	Stable
Guam Waterworks Authority Revenue Bonds 2013 Series				7/11/14	BB	Positive			
				7/10/15	BBB-	Positive			
	11/4/13	A-	Stable	11/4/13	BB	Positive	11/6/13	Ba1	Positive
	7/14/14	A-	Stable	7/11/14	BB	Positive	7/11/14	Ba1	Positive
				7/10/15	BBB-	Positive	7/31/15	Baa2	Stable
Guam Waterworks Authority Revenue Bonds 2014 Series				7/11/14	BB	Positive	7/11/14	Ba1	Positive
				7/10/15	BBB-	Positive	7/31/15	Baa2	Stable
				1/22/16	BBB-	Stable	1/22/16	Baa2	Stable
Guam Economic Development Authority Tobacco Settlement asset-backed bonds 2007				12/14/07	BBB+	Stable			
				6/30/09	BBB+	Stable			
				6/24/10	BBB+	Negative			
				7/30/11	BB	Negative			
				6/24/10	BBB	Negative			
Guam Economic Development Authority Tobacco Settlement asset-backed A\$17,505,000				7/30/11	BB	Negative			
				6/24/10	BBB	Negative			
				7/30/11	BB	Negative			
				6/24/10	BB	Negative			
				7/30/11	B+	Negative			
Guam Economic Development Authority Tobacco Settlement asset-backed A\$16,070,000				6/24/10	BB	Negative			
				7/30/11	B+	Negative			
				2/3/16	CCC	Negative			
Guam Economic Development Authority Tobacco Settlement asset-backed B \$3,407,077									
Lease/Education Financings									
				10/19/06	A-	Stable			
				10/19/06	A	Stable			
				11/12/08	A-	Stable			
				6/13/12	A-	Stable			
				11/25/14	A-	Stable			
				4/1/16	A	Stable			
				5/4/16	B+	Stable			
				7/23/09	B	Stable			
				8/16/10	B	Stable			
				5/5/11	B	Stable			
				6/13/12	B	Stable			
				10/16/13	B+	Stable			
				11/24/14	B+	Stable			
				5/4/16	B+	Stable			
The Industrial Development Authority of the City of Arizona (Guam Facilities Foundation Inc. Project)	12/4/14	B+	Stable						
	5/4/16	B+	Stable						

**Government of Guam  
General and Limited Obligation Debt Service and Long Term Lease Payments**

	2003	2008	2010	2011	2012	2013	2013	2014	2015	2016	Total
	UOG loan	GO Deficit	GDOE JFK *	HOT Bonds	BPT Bonds	BPT Bonds	BPT Bonds	Tiyan Lease	BPT Bonds	LO (Sec 30)	
FY 16	750,000.00	5,587,050.00	6,695,850.00	6,998,625.00	11,948,012.50	5,248,046.36	4,809,700.00	7,272,925.27	11,748,391.67	10,907,678	63,393,505.90
FY 17	750,000.00	5,686,100.00	6,696,000.00	6,998,775.00	16,350,612.50	7,517,243.53	4,802,500.00	16,113,927.33	26,214,760.00	10,907,678	92,196,023.46
FY 18	750,000.00	5,555,250.00	6,696,200.00	6,995,775.00	16,348,762.50	7,509,323.65	4,800,125.00	10,113,927.33	22,293,550.00	14,069,250	97,390,998.68
FY 19	750,000.00	5,544,600.00	6,695,900.00	6,994,750.00	16,351,367.50	7,507,319.76	4,791,875.00	10,113,927.33	21,906,590.00	14,069,250	99,853,829.58
FY 20	750,000.00	5,536,250.00	6,695,500.00	6,993,987.50	16,346,987.50	7,493,877.98	4,785,000.00	10,113,927.33	25,728,000.00	20,872,750	102,022,628.31
FY 21	750,000.00		6,695,000.00	6,993,200.00	16,347,337.50	7,486,246.71	4,780,000.00	10,113,927.33	31,540,000.00	20,861,876	103,208,133.54
FY 22	750,000.00		6,692,900.38	6,992,387.50	16,349,012.50	7,481,578.98	4,775,000.00	10,113,927.33	32,507,250.00	20,869,625	104,183,985.88
FY 23	750,000.00		6,692,822.50	6,992,975.00	16,346,157.50	7,480,546.73	4,769,200.00	10,113,927.33	32,487,250.00	20,869,678	104,186,694.06
FY 24	750,000.00		6,692,453.13	6,992,475.00	16,348,137.50	7,478,254.08	4,763,000.00	10,113,927.33	32,472,250.00	19,114,500	102,412,142.04
FY 25	750,000.00		6,692,184.36	6,992,325.00	16,346,262.50	7,474,881.98	4,758,000.00	10,113,927.33	32,451,000.00	17,799,000	101,183,923.29
FY 26	750,000.00		6,691,993.75	6,991,525.00	16,350,637.50	7,466,119.23	4,750,400.00	10,113,927.33	32,436,875.00	17,766,125	99,946,722.81
FY 27	750,000.00		6,691,233.13	6,990,575.00	16,350,367.50	7,459,000.00	4,741,000.00	10,113,927.33	32,392,250.00	17,767,876	99,797,397.96
FY 28	750,000.00		6,690,726.13	6,989,512.50	16,351,537.50	7,453,000.00	4,734,365.00	10,113,927.33	32,360,250.00	17,767,876	99,667,500.46
FY 29	750,000.00		6,690,269.26	6,988,648.83	16,348,512.50	7,398,250.00	4,728,000.00	10,113,927.33	32,318,276.00	17,769,125	99,510,854.84
FY 30	750,000.00		6,689,515.63	6,988,815.63	16,350,012.50	7,394,250.00	4,722,000.00	10,113,927.33	32,297,125.00	18,508,875	99,911,161.96
FY 31	750,000.00		6,689,000.00	6,988,000.00	16,350,012.50	7,390,000.00	4,716,000.00	10,113,927.33	32,251,250.00	17,724,250	97,174,871.71
FY 32	750,000.00		6,688,576.13	6,987,398.88	16,350,268.75	7,381,625.00	4,710,000.00	10,113,927.33	32,200,000.00	17,722,500	97,124,356.09
FY 33	750,000.00		6,688,298.88	6,987,050.00	16,348,393.75	7,377,125.00	4,703,000.00	10,113,927.33	32,160,625.00	17,722,825	97,076,162.96
FY 34	750,000.00		6,687,953.13	6,986,575.00	16,348,956.25	7,371,375.00	4,695,000.00	10,113,927.33	32,120,125.00	17,718,250	97,028,221.71
FY 35	750,000.00		6,687,687.50	6,986,052.50	16,350,381.25	7,368,750.00	4,687,000.00	10,113,927.33	32,078,700.00	17,722,600	96,985,718.83
FY 36	750,000.00		6,687,400.63	6,985,337.50	16,351,093.75	7,359,750.00	4,679,000.00	10,113,927.33	32,024,750.00	4,541,375	93,746,348.21
FY 37	750,000.00		6,687,098.38	6,984,825.00	16,347,660.63	7,351,312.50	4,671,000.00	10,113,927.33	31,969,076.00	4,544,250	93,678,348.84
FY 38	750,000.00		6,686,734.38	6,984,225.00	16,348,665.63	7,345,250.00	4,663,000.00	10,113,927.33	31,908,625.00	4,542,375	93,613,862.34
FY 39	750,000.00		6,686,440.63	6,983,657.50	16,350,631.25	7,338,375.00	4,655,000.00	10,113,927.33	31,841,425.00	4,542,000	94,931,896.74
FY 40	750,000.00		6,686,140.26	6,983,325.00	16,346,721.88	7,333,375.00	4,647,000.00	3,702,517.36	19,590,125.00	4,545,125	64,873,030.50
FY 41	750,000.00		6,685,800.00	6,982,900.00	16,350,015.63	7,327,825.00	4,639,000.00	2,540,962.06	19,590,125.00	4,544,875	44,417,130.19
FY 42	750,000.00		6,685,500.00	6,982,500.00	16,348,482.50	7,313,375.00	4,631,000.00			4,541,500	28,953,397.50
FY 43	750,000.00									4,544,500	5,294,500.00
FY 44	750,000.00									4,543,375	5,293,435.00
FY 45	750,000.00									4,542,250	4,542,250.00
FY 46	750,000.00									4,542,125	4,542,125.00
FY 47	750,000.00									4,542,000	4,542,000.00
Total	21,751,740.00	27,782,250.00	174,116,731.33	184,519,612.52	437,026,531.27	189,015,377.78	19,204,200.00	240,025,363.51	721,012,618.67	395,402,001.10	2,432,575,043.98





GOVERNMENT OF GUAM  
Summary of TOTAL Outstanding Debt as of September 30, 2016

<u>Description of Indebtedness</u>	<u>Aggregate Outstanding Principal Amount</u>	<u>Final Maturity (Fiscal Year ending September 30)</u>
<b>General Obligation Bonds and Other General Obligations</b>		
Guam General Obligation Bonds, 2009 Series A	19,740,000	2020
Guam Legislature Building, Resolution 174-30, 2 G.C.A. 1126 and 21 G.C.A. § 79602, PL. 32-106	<u>2,388,871</u>	2020
<b>Subtotal</b>	<b>\$22,128,871</b>	
<b>Limited Obligation Bonds and Other Limited Obligation Indebtedness</b>		
University of Guam Rural Development Loan (2003) (PL. 26-48) <sup>(1)</sup>	11,504,962	2044
Limited Obligation (HOT) Bonds, 2011 Series A <sup>(2)</sup>	81,705,000	2040
Business Privilege Tax (BPT) Bonds, Series 2011A <sup>(3)</sup>	235,000,000	2042
Business Privilege Tax (BPT) Bonds, Series 2012B-1 & 2012B-2 <sup>(3)</sup>	108,700,000	2042
Business Privilege Tax (BPT) Bonds, Series 2013C <sup>(3)</sup>	13,370,000	2019
Business Privilege Tax (BPT) Bonds, Series 2015D <sup>(3)</sup>	410,485,000	2040
Limited Obligation (Section 30) Bonds, 2016 Series A <sup>(4)</sup>	<u>236,605,000</u>	2046
<b>Subtotal</b>	<b>\$1,097,369,962</b>	
<b>Revenue Bonds and Other Obligations <sup>(5)</sup></b>		
Guam Power Authority Revenue Bonds, 2010 Series A	150,440,000	2041
Guam Power Authority Revenue Bonds, 2012 Series A	139,945,000	2035
Guam Power Authority Revenue Bonds, 2014 Series A	76,470,000	2044
Guam International Airport Authority Loan (2012)	9,446,401	2024
Guam International Airport Authority General Revenue Bonds, 2013 Series	227,025,000	2043
Guam Waterworks Authority Loan (2010) (PL. 30-55)	11,693,460	2020
Guam Waterworks Authority Water and Wastewater System Revenue Bonds, Series 2010	116,180,000	2040
Guam Waterworks Authority Water and Wastewater System Revenue Bonds, Series 2013	172,630,000	2043
Guam Waterworks Authority Water and Wastewater System Revenue Bonds, Series 2014	79,380,000	2035
Guam Waterworks Authority Water and Wastewater System Revenue Bonds, Series 2016	143,310,000	2035
Guam Housing Corporation Mortgage-Backed Revenue Bonds, Series 1998	4,168,099	2031
Judicial Building Fund Revenue Note (2006) (PL. 26-124 & 28-68)	7,214,427	2019
Guam Education Financing Foundation Certificates of Participation, Series 2016 <sup>(6)</sup>	38,570,000	2026
Guam Economic Development Authority Tobacco Settlement Asset-Backed Bonds, Series 2007A and Series 2007B	25,005,000	2057
Guam Department of Education Certificates of Participation (JFK), Series 2010A <sup>(7)</sup>	61,365,000	2041
Guam Department of Education Certificates of Participation, Series 2013A <sup>(7)</sup>	21,213,000	2030
Port Authority of Guam Loan (2014)	5,732,794	2025
The Industrial Development Authority of the City of Phoenix, Arizona (Guam Facilities Foundation, Inc.) <sup>(7)</sup>	<u>106,980,000</u>	2044
<b>Subtotal</b>	<b>\$1,596,768,181</b>	
<b>Total Indebtedness</b>	<b>\$2,716,267,014</b>	

<sup>(1)</sup> Payable primarily from mass transit automotive surcharges.

<sup>(2)</sup> Payable primarily from Hotel Occupancy Tax revenues.

<sup>(3)</sup> Payable primarily from Business Privilege Tax revenues.

<sup>(4)</sup> Secured by and payable primarily from Section 30 Revenues.

<sup>(5)</sup> Not treated as "public indebtedness" for purposes of the Organic Act debt limit.

<sup>(6)</sup> Payable primarily from Compact Impact Funds (funds appropriated by the U.S. government to mitigate the impact on Guam of the Covenants of Free Association of the Republic of the Marshall Islands and the Federated States of Micronesia), lease payments due in 2023-25 relating to \$14,015,000 of certificates are payable from the General Fund, subject to annual appropriation by the Government.

<sup>(7)</sup> Lease payments are subject to annual appropriation by the Government.

Source: Guam Economic Development Authority.



**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
(SECTION 30) BONDS, 2016 SERIES A**

**Issue Amount:** \$236,605,000  
**Dated Date:** August 17, 2016  
**Final Maturity:** December 1, 2046

True Interest Cost: 3.32%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Citigroup, Senior Manager  
Barclays, Co Manager

**Underwriters' Counsel:**

Hawkins, Delafield & Wood LLP

**Trustee & Depository:**

Bank of Guam

**Paying Agent:**

U.S. Bank National Association

- Purpose:** The 2016 Bonds were issued by the Government of Guam for the purpose of: (1) refunding all of the outstanding Government of Guam Limited Obligation (Section 30) Bonds, Series 2009A in the amount of 202,425,000.00; (2) refinancing all of the outstanding Series 2013B Guam Education Financing Foundation II, Inc. Certificates of Participation (Okkodo High School Expansion Project) in the amount of 1,000,000.00; (3) financing certain working capital costs of the Guam Memorial Hospital, including the refinancing of an outstanding loan from the Bank of Guam in the amount of \$25,000,000.00 and financing the payment of specified amounts of vendor accounts payable in Fiscal Years 2016 and 2017; (4) making a deposit to the Series 2016A Bond Reserve Fund; and (5) paying expenses incurred in connection with the issuance of the 2016A Bonds.
- Authorization:** The 2016A bonds were authorized to be issued pursuant to Chapter 80, Division 4 of Title 10 of the Guam Code Annotated, as amended (the "Bond Act"), an Indenture, dated as of June 1, 2009, as amended and restated by an Amended and Restated Indenture, to be dated as of August 1, 2016, as amended and supplemented, including as supplemented by the First Supplemental Indenture, to be dated as of August 1, 2016 (collectively, the "Indenture"), each by and between the Government and the Bank of Guam, as trustee, and U.S. Bank National Association, as co-trustee, and Resolution No. 16-002 of the Guam Economic Development Authority adopted on July 22, 2016. The issuance and sale of the 2016A Bonds have been approved by the Guam Legislature pursuant to Public Law 33-183, and by the GEDA Resolution.
- Source of Payment:** The 2016A Bonds are special limited obligations payable solely from and secured by a pledge of Section 30 Revenues. The 2016A Bonds and any Additional Bonds issued pursuant to the Indenture, and the payment of Credit Agreement Payments and Parity Payment Agreement Payments (each as defined in the Indenture) executed in accordance with the Indenture are equally and ratably secured by the pledge of, and first priority lien on, the Section 30 Revenues. Neither the Government nor any political subdivision thereof is obligated to pay the principal of or interest on the 2016A Bonds, except from Section 30 Revenues, and neither the Government nor any political subdivision thereof has pledged its faith or credit to the payment of the principal of premium, if any, or interest on the 2016A Bonds.

**Bond Rating:** Standard & Poor's Rating Services assigned a 'BBB+', rating with stable outlook on July 22, 2016.

**Annual Disclosure-**

**Obligations:** (a) Information regarding the amount and timing of Section 30 Revenues received by the Government, including information of the type set forth in the Official Statement under the heading "Table 2 – Summary of Section 30 Revenues Collections based on Audited Financial Statements, Fiscal Years 2007-2016," and historical financial information of the types set forth in "Table A-18 – Summary of Major Categories of General Fund Revenues and Expenditures Fiscal Year 2011-2015" located in Appendix A – "General Information Regarding the Territory of Guam" of the Official Statement under the heading "GOVERNMENT OF GUAM OPERATING RESULTS – General Fund Operations."

**Significant Events-**

**That Must Be Reported:**

(a) Principal and interest payments delinquencies (b) Unscheduled draws on debt service reserves reflecting financial difficulties (c) Unscheduled draws on credit enhancements reflecting financial difficulties (d) Substitution of credit or liquidity providers, or their failure to perform (e) Adverse tax options or issuance by the Internal revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (f) Tender offers (g) Defeasances (h) Rating changes (i) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** June 30 (9 months after Fiscal Year End)

**LIMITED OBLIGATION (SECTION 30) BONDS, SERIES 2016 A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Outstanding Balance
12/1/16	1,630,000	2.000%	3,403,501.10	5,033,501.10		234,975,000
6/1/17			5,874,375.00	5,874,375.00		
9/30/17					10,907,876.10	
12/1/17	2,380,000	5.000%	5,847,375.00	8,254,375.00		232,595,000
6/1/18			5,814,875.00	5,814,875.00		
9/30/18					14,069,250.00	
12/1/18	5,410,000	5.000%	5,814,875.00	11,224,875.00		227,185,000
6/1/19			5,679,625.00	5,679,625.00		
9/30/19					16,904,500.00	
12/1/19	9,860,000	5.000%	5,679,625.00	15,539,625.00		217,325,000
6/1/20			5,433,125.00	5,433,125.00		
9/30/20					20,972,750.00	
12/1/20	10,375,000	5.000%	5,433,125.00	15,808,125.00		206,950,000
6/1/21			5,173,750.00	5,173,750.00		
9/30/21					20,981,875.00	
12/1/21	10,915,000	5.000%	5,173,750.00	16,088,750.00		196,035,000
6/1/22			4,900,875.00	4,900,875.00		
9/30/22					20,989,625.00	
12/1/22	11,475,000	5.000%	4,900,875.00	16,375,875.00		184,560,000
6/1/23			4,614,000.00	4,614,000.00		
9/30/23					20,989,875.00	
12/1/23	10,140,000	5.000%	4,614,000.00	14,754,000.00		174,420,000
6/1/24			4,360,500.00	4,360,500.00		
9/30/24					19,114,500.00	
12/1/24	9,280,000	5.000%	4,360,500.00	13,640,500.00		165,140,000
6/1/25			4,128,500.00	4,128,500.00		
9/30/25					17,769,000.00	
12/1/25	9,755,000	5.000%	4,128,500.00	13,888,500.00		155,385,000
6/1/26			3,884,625.00	3,884,625.00		
9/30/26					17,768,125.00	
12/1/26	10,255,000	5.000%	3,884,625.00	14,139,625.00		145,130,000
6/1/27			3,628,250.00	3,628,250.00		
9/30/27					17,767,875.00	
12/1/27	10,780,000	5.000%	3,628,250.00	14,408,250.00		134,850,000
6/1/28			3,358,750.00	3,358,750.00		
9/30/2028					17,767,000.00	
12/1/28	11,335,000	5.000%	3,358,750.00	14,693,750.00		123,015,000
6/1/29			3,075,375.00	3,075,375.00		
9/30/29					17,769,125.00	
12/1/29	12,675,000	5.000%	3,075,375.00	15,750,875.00		110,840,000

**LIMITED OBLIGATION (SECTION 30) BONDS, SERIES 2016 A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Outstanding Balance
6/1/30			2,758,500.00	2,758,500.00		
9/30/30					18,508,875.00	
12/1/30	12,510,000	5.000%	2,758,500.00	15,268,500.00		97,830,000
6/1/31			2,445,750.00	2,445,750.00		
9/30/31					17,714,250.00	
12/1/31	13,160,000	5.000%	2,445,750.00	15,605,750.00		84,670,000
6/1/32			2,116,750.00	2,116,750.00		
9/30/32					17,722,500.00	
12/1/32	13,835,000	5.000%	2,116,750.00	15,951,750.00		70,835,000
6/1/33			1,770,875.00	1,770,875.00		
9/30/33					17,722,625.00	
12/1/33	14,540,000	5.000%	1,770,875.00	16,310,875.00		56,295,000
6/1/34			1,407,375.00	1,407,375.00		
9/30/34					17,718,250.00	
12/1/34	15,290,000	5.000%	1,407,375.00	16,697,375.00		41,005,000
6/1/35			1,025,125.00	1,025,125.00		
9/30/35					17,722,500.00	
12/1/35	2,555,000	5.000%	1,025,125.00	3,580,125.00		38,450,000
6/1/36			961,250.00	961,250.00		
9/30/36					4,541,375.00	
12/1/36	2,690,000	5.000%	961,250.00	3,651,250.00		35,760,000
6/1/37			894,000.00	894,000.00		
9/30/37					4,545,250.00	
12/1/37	2,825,000	5.000%	894,000.00	3,719,000.00		32,935,000
6/1/38			823,375.00	823,375.00		
9/30/38					4,542,375.00	
12/1/38	2,970,000	5.000%	823,375.00	3,793,375.00		29,965,000
6/1/39			749,125.00	749,125.00		
9/30/39					4,542,500.00	
12/1/39	3,125,000	5.000%	749,125.00	3,874,125.00		26,840,000
6/1/40			671,000.00	671,000.00		
9/30/40					4,545,125.00	
12/1/40	3,285,000	5.000%	671,000.00	3,956,000.00		23,555,000
6/1/41			588,875.00	588,875.00		
9/30/41					4,544,875.00	
12/1/41	3,450,000	5.000%	588,875.00	4,038,875.00		20,105,000
6/1/42			502,625.00	502,625.00		
9/30/42					4,541,500.00	
12/1/42	3,630,000	5.000%	502,625.00	4,132,625.00		16,475,000

**LIMITED OBLIGATION (SECTION 30) BONDS, SERIES 2016 A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding Balance</b>
6/1/43			411,875.00	411,875.00		
9/30/43					4,544,500.00	
12/1/43	3,815,000	5.000%	411,875.00	4,226,875.00		12,660,000
6/1/44			316,500.00	316,500.00		
9/30/44					4,543,375.00	
12/1/44	4,010,000	5.000%	316,500.00	4,326,500.00		8,650,000
6/1/45			216,250.00	216,250.00		
9/30/45					4,542,750.00	
12/1/45	4,215,000	5.000%	216,250.00	4,431,250.00		4,435,000
6/1/46			110,875.00	110,875.00		
9/30/46					4,542,125.00	
12/1/46	4,435,000	5.000%	110,875.00	4,545,875.00		0
9/30/47					4,545,875.00	
	236,605,000		158,797,001.10	395,402,001.10	395,402,001.10	

**GUAM EDUCATION FINANCING FOUNDATION  
CERTIFICATE OF PARTICIPATION, SERIES 2016 A, B**

Issue Amount: \$38,570,000  
Series 2006A: \$25,665,000  
Series 2006B: \$12,905,000

True Interest Cost: 3.49%

Dated Date: August 4, 2016  
Delivery Date: August 4, 2016  
Final Maturity: **October 1, 2026**

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Stifel, Nicolaus & Company

**Bond Insurers:**  
ACA Financial Guaranty Corporation (Series B)

**Trustee, Depository, Paying Agent:**  
Wells Fargo Bank, N.A.

**Lessor:**  
Guam Educational Finance Foundation (GEFF),  
a special purpose corporation incorporated in Guam  
consisting of members of the project Development Team

**Lessee:**  
Guam Department of Education, Government of Guam

**Purpose:** The proceeds of the sale of the Certificates were used to provide a portion of the funds necessary to (i) defease the lien of the Trust Indenture, dated as of September 1, 2006, as supplemented by a First Supplemental Trust Indenture, dated as of October 1, 2008, by and between Wells Fargo Bank, N.A., as trustee and GEFF (the "Prior Indenture"), pursuant to which the Certificates of Participation (Guam Public School Facilities Project) Series 2006A (the "Series 2006A Certificates"), Series 2006B (the "Series 2006B Certificates") and Series 2008 (the "Series 2008 Certificates") (collectively, the "Prior Certificates") were issued, and to refund and redeem the Series 2006A Certificates and Series 2006B Certificates on October 1, 2026 and to refund and pay the Series 2008 Certificates as they become due, (ii) fund the Reserve Requirement with respect to the Certificate Debt Service Fund for the Certificates and (iii) pay certain delivery costs of the Certificates.

**Authorization:** The refunding of the Guam Education Financing Foundation Certificates of Participation Series 2006A and Series 2006B, and the Guam Education Financing Foundation Certificates of Participation Series 2008 were authorized to be issued pursuant to Chapter 58, Division 5, Title 5 of the Guam Code Annotated, as amended by Public Law 28-47 and 33-118, approved by the Guam Legislature and signed by the Acting Governor of Guam on February 3, 2016.

**Source of Payment:** Guam Public Law 28-47 and 33-118 provides authority for the Lessee to enter into the project financing. Lessee has pledged the first Compact Impact Funds it receives each fiscal year for the payment of the Base Rentals and Additional Rentals, in that order of priority, or such greater amount as may be approved by the Governor of Guam for such year. Lessee's obligation under the Lease to pay Base Rentals and Additional Rentals out of Compact Impact Funds is a

mandatory payment obligation of Lessee each year to the extent it receives Compact Impact Funds. The Governor of Guam will irrevocably instruct the DOI to distribute the pledged amounts of Compact Impact Funds allocated to Guam to the Trustee in each of the fiscal years from 2017 through 2023 prior to making any other distributions of Compact Impact Funds to Guam.

Certificate Rating: Standard & Poor's assigned the rating of "A" to the 2016A Certificates and "B+" to the 2016B Certificates. The outlook on both certificates is "Stable".

**GUAM EDUCATION FINANCING FOUNDATION, SERIES 2016 A, B  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Total Debt Service	Fiscal Year Debt Service	Additional Rentals	FY Lease Payments
10/1/16		273,956.25	273,956.25	273,956.25		
12/1/16						
4/1/17		865,125.00	865,125.00			
10/1/17	3,935,000	865,125.00	4,800,125.00	5,665,250.00	1,000,000.00	
12/1/17						6,665,250.00
4/1/18		825,775.00	825,775.00			
10/1/18	4,010,000	825,775.00	4,835,775.00	5,661,550.00	1,000,000.00	
12/1/19						6,661,550.00
4/1/19		765,625.00	765,625.00			
10/1/19	3,205,000	765,625.00	3,970,625.00	4,736,250.00	1,000,000.00	
12/1/19						5,736,250.00
4/1/20		685,500.00	685,500.00			
10/1/20	3,370,000	685,500.00	4,055,500.00	4,741,000.00	1,000,000.00	
12/1/20						5,741,000.00
4/1/21		601,250.00	601,250.00			
10/1/21	3,535,000	601,250.00	4,136,250.00	4,737,500.00	1,000,000.00	
12/1/21						5,737,500.00
4/1/22		512,875.00	512,875.00			
10/1/22	3,710,000	512,875.00	4,222,875.00	4,735,750.00	1,000,000.00	
12/1/22						5,735,750.00
4/1/23		420,125.00	420,125.00			
10/1/23	3,900,000	420,125.00	4,320,125.00	4,740,250.00	1,000,000.00	
12/1/23						5,740,250.00
4/1/24		322,625.00	322,625.00			
10/1/24	4,090,000	322,625.00	4,412,625.00	4,735,250.00	1,000,000.00	
12/1/24						5,735,250.00
4/1/25		220,375.00	220,375.00			
10/1/25	4,300,000	220,375.00	4,520,375.00	4,740,750.00	1,000,000.00	
12/1/25						5,740,750.00
4/1/26		112,875.00	112,875.00			
10/1/26	4,515,000	112,875.00	4,627,875.00	4,740,750.00	1,000,000.00	5,740,750.00
	38,570,000	0,938,256.25	49,508,256.25	49,508,256.25	10,000,000.00	59,234,300.00

**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2016**

Issue Amount: \$143,310,000 True Interest Cost: 4.26%  
Dated Date: February 24, 2016  
Delivery Date: February 24, 2016  
Final Maturity: July 01, 2035

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citi, Senior Manager  
Barclays Capital, Co Manager

**Underwriter's Counsel:**  
Mccorrison Miller Mukai Mackinnon

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2016 Bonds were issued by the Authority (1) to fund capital improvements to the Authority's water and wastewater systems and (2) provide for capitalized interest through September 30, 2017 (3) fund a deposit to the Bond Reserve Fund; and (4) to pay costs incurred in connection with the issuance of the 2016 Bonds.

**Authorization:** The Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (the "Act") (Public Laws 30-145 and 32-69), and pursuant to an indenture, dated as of December 1, 2005 (the "General Indenture"), as supplemented, including as supplemented by a fifth supplemental indenture, dated as of February 1, 2016 (the "Fifth Supplemental Indenture" and together with the General Indenture and the prior supplemental indenture, the "Indenture").

**Source of Payment:** The 2016 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting of primarily all gross income and revenues received by the Authority from the ownership or operation of the System, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and exclusive of certain surcharges.

**Bond Rating:** Moody's Investor Services Inc. assigned a "Baa2" with a "Stable" outlook, Fitch Ratings assigned a "BBB-" with a "Stable" outlook and Standard & Poor's assigned its "A-" with "Stable" outlook.

**Annual Disclosure-Obligations:** Under the Indenture the Government of Guam has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the un-audited financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on the debt service reserves reflecting financial difficulties (3) Unscheduled draws on the credit enhancements reflecting financial difficulties (4) Substitution of the credit or liquidity providers or their failure to perform non-payment related defaults (5) Adverse tax opinions or events affecting the tax-exempt status of any Bonds (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar events of the Authority (10) Modification to right of the bondholders (11) Optional, unscheduled or contingent 2016 Bond calls (12) Release, substitution, or sale of property securing repayment of the 2016 Bonds (13) Non-payment related defaults (14) Consummation of merger, consolidation, or acquisition involving the Authority (15) Appointment of a successor or additional trustee or the change of name of a trustee.

Filing Deadline for Annual Disclosure: June 27 (270 days after Fiscal Year End)

**GUAM WATERWORKS AUTHORITY SERIES 2016  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interes	Total Debt Service	Fiscal Year Debt Service	Outstanding
7/1/16			2,527,829	2,527,829		
9/30/16					2,527,829	
1/1/17			3,582,750	3,582,750		
7/1/17			3,582,750	3,582,750		
9/30/17					7,165,500	
1/1/18			3,582,750	3,582,750		
7/1/18			3,582,750	3,582,750		
9/30/18					7,165,500	
1/1/19			3,582,750	3,582,750		
7/1/19			3,582,750	3,582,750		
9/30/19					7,165,500	
1/1/20			3,582,750	3,582,750		
7/1/20	420,000	5.00%	3,582,750	4,002,750		142,890,000
9/30/20					7,585,500	
1/1/21			3,572,250	3,572,250		
7/1/21	3,860,000	5.00%	3,572,250	7,432,250		139,030,000
9/30/21					11,004,500	
1/1/22			3,475,750	3,475,750		
7/1/22	4,055,000	5.00%	3,475,750	7,530,750		134,975,000
9/30/22					11,006,500	
1/1/23			3,374,375	3,374,375		
7/1/23	835,000	5.00%	3,374,375	4,209,375		134,140,000
9/30/23					7,583,750	
1/1/24			3,353,500	3,353,500		
7/1/24	875,000	5.00%	3,353,500	4,228,500		133,265,000
9/30/24					7,582,000	

Date	Principal	Coupon	Interest	Total Debt Service	Fiscal Year Debt Service	Outstanding
9/30/24					7,582,000	
1/1/25			3,331,625	3,331,625		
7/1/25	925,000	5.00%	3,331,625	4,256,625		132,340,000
9/30/25					7,588,250	
1/1/26			3,308,500	3,308,500		
7/1/26	965,000	5.00%	3,308,500	4,273,500		131,375,000
9/30/26					7,582,000	
1/1/27			3,284,375	3,284,375		
7/1/27	1,015,000	5.00%	3,284,375	4,299,375		130,360,000
9/30/27					7,583,750	
1/1/28			3,259,000	3,259,000		
7/1/28	1,065,000	5.00%	3,259,000	4,324,000		129,295,000
9/30/28					7,583,000	
1/1/29			3,232,375	3,232,375		
7/1/29	1,120,000	5.00%	3,232,375	4,352,375		128,175,000
9/30/29					7,584,750	
1/1/30			3,204,375	3,204,375		
7/1/30	1,180,000	5.00%	3,204,375	4,384,375		126,995,000
9/30/30					7,588,750	
1/1/31			3,174,875	3,174,875		
7/1/31	1,240,000	5.00%	3,174,875	4,414,875		125,755,000
9/30/31					7,589,750	
1/1/32			3,143,875	3,143,875		
7/1/32	1,300,000	5.00%	3,143,875	4,443,875		124,455,000
9/30/32					7,587,750	
1/1/33			3,111,375	3,111,375		
7/1/33	1,365,000	5.00%	3,111,375	4,476,375		123,090,000
9/30/33					7,587,750	
1/1/34			3,077,250	3,077,250		
7/1/34	1,435,000	5.00%	3,077,250	4,512,250		121,655,000
9/30/34					7,589,500	
1/1/35			3,041,375	3,041,375		
7/1/35	8,340,000	5.00%	3,041,375	11,381,375		113,315,000
9/30/35					14,422,750	
1/1/36			2,832,875	2,832,875		
7/1/36	1,920,000	5.00%	2,832,875	4,752,875		111,395,000
9/30/36					7,585,750	
1/1/37			2,784,875	2,784,875		
7/1/37	2,015,000	5.00%	2,784,875	4,799,875		109,380,000
9/30/37					7,584,750	

Date	Principal	Coupon	Interest	Total Debt Service	Fiscal Year Debt Service	Outstanding
1/1/38			2,734,500	2,734,500		
7/1/38	2,115,000	5.00%	2,734,500	4,849,500		107,265,000
9/30/38					7,584,000	
1/1/39			2,681,625	2,681,625		
7/1/39	2,215,000	5.00%	2,681,625	4,896,625		105,050,000
9/30/39					7,578,250	
1/1/40			2,626,250	2,626,250		
7/1/40	2,330,000	5.00%	2,626,250	4,956,250		102,720,000
9/30/40					7,582,500	
1/1/41			2,568,000	2,568,000		
7/1/41	2,450,000	5.00%	2,568,000	5,018,000		100,270,000
9/30/41					7,586,000	
1/1/42			2,506,750	2,506,750		
7/1/42	2,570,000	5.00%	2,506,750	5,076,750		97,700,000
9/30/42					7,583,500	
1/1/43			2,442,500	2,442,500		
7/1/43	2,700,000	5.00%	2,442,500	5,142,500		95,000,000
9/30/43					7,585,000	
1/1/44			2,375,000	2,375,000		
7/1/44	30,135,000	5.00%	2,375,000	32,510,000		64,865,000
9/30/44					34,885,000	
1/1/45			1,621,625	1,621,625		
7/1/45	31,640,000	5.00%	1,621,625	33,261,625		33,225,000
9/30/45					34,883,250	
1/1/46	33,225,000	5.00%	830,625	34,055,625		0
9/30/46					34,055,625	
	143,310,000		180,258,204	323,568,204	323,568,204	

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2015 D**

**Issue Amount:** \$410,485,000  
**Dated Date:** September 9, 2015  
**Delivery Date:** September 9, 2015  
**Final Maturity:** November 15, 2039

True Interest Cost: 4.00%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Barclays Capital Inc., Co-Senior Manager  
Citigroup Global Markets Inc., Co-Senior Manager

**Underwriter's Counsel:**  
Kutak Rock LLP

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2015D Bonds were issued (1) to refund the Government of Guam's General Obligation Bonds, 2007 Series A and a portion of the Government's General Obligation Bonds, 2009 Series A, (2) to pay a portion of the interest payable on the 2015D Refunding Bonds during Fiscal Year 2016; and (3) to pay certain expenses incurred in connection with the issuance of the 2015D Refunding Bonds and the refunding of the Refunded Bonds.

**Authorization:** The 2015D Bonds were authorized pursuant to (1) Section 1512.3, as amended, of Article 5 of the Chapter 1 of Title 5 of the Guam Code Annotated (the "Bond Act"); and (2) an Indenture, dated as of December 1, 2011, as amended and supplemented, including as supplemented by a Fourth Supplemental Indenture, dated as of September 1, 2015, each by and among the Government of Guam (the "Government"), Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, and Resolution 2015-001 of Guam Economic Development Authority, adopted on July 28, 2015.

**Sources of Payment:** The 2015D Bonds are special limited obligations of the Government payable solely and secured by a pledge of: (i) a specific portion of business privilege taxes levied by the Government on certain goods and services, including the sale of tangible personal property and the provision of professional services on Guam, and (ii) revenue and any other amounts received by the Government, the Trustee, or Depository and pledged by the Indenture. The Indenture defines "Business Privilege Tax Revenues" to mean the tax revenues derived from the levy of three percentage points (3%), out of the total percentage points levied from time to time (the total currently levied amount is four percentage points (4%)), imposed by Section 26201 of Article 2 of Chapter 26 of Title 11 of the Guam Code Annotated, as amended, or any successor provision. The Act provides that all pledged Business Privilege Tax Revenues are continuously appropriated for such purpose.

The 2015D Refunding Bonds are the fourth series of Bonds to be issued pursuant to the Indenture equally and ratably secured by the pledged of such Business Privilege Tax Revenues.

Refunding Bond Rating: Standard & Poor's assigned an "A" investment grade rating with a "Stable" outlook. Fitch Ratings assigned an "A-" investment grade rating with a "Stable" outlook.

Annual Disclosure-Obligations: Under the Indenture the Government of Guam has agreed to provide the following (1) the audited financial statements of the Government (2) in the Official Statement under the heading "Business Privilege Tax Revenues" including information of the type set forth in "Table 1 – Government of Guam Business Privilege Tax Collection", "Table 2 – Government of Guam Business Privilege Tax Monthly Collection and "Table 3 – Sectors Collecting Business Privilege Tax Revenues, and (3) Table A-19 – Summary of Major Categories of General Fund Revenues and Expenditures located in "Appendix A" of the Official Statement.

Significant Events That-Must Be Reported: (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 570 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

Filing Deadline for-Annual Disclosure: June 27 (270 days after Fiscal Year End)

**BUSINESS PRIVILEGE TAX BONDS SERIES 2015D  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service	Fiscal Year Debt Service	Outstanding
5/15/16		14,150,325	14,150,325	(2,403,933.33)	11,746,391.67		410,485,000.00
9/30/16						11,746,391.67	
11/15/16		10,107,375	10,107,375		10,107,375.00		
5/15/17		10,107,375	10,107,375		10,107,375.00		
9/30/17						20,214,750.00	
11/15/17	2,080,000	10,107,375	12,187,375		12,187,375.00		408,405,000.00
5/15/18		10,076,175	10,076,175		10,076,175.00		
9/30/18						22,263,550.00	
11/15/18	1,790,000	10,076,175	11,866,175		11,866,175.00		406,615,000.00
5/15/19		10,040,375	10,040,375		10,040,375.00		
9/30/19						21,906,550.00	
11/15/19	5,790,000	10,040,375	15,830,375		15,830,375.00		400,825,000.00
5/15/20		9,895,625	9,895,625		9,895,625.00		
9/30/20						25,726,000.00	
11/15/20	12,050,000	9,895,625	21,945,625		21,945,625.00		388,775,000.00
5/15/21		9,594,375	9,594,375		9,594,375.00		
9/30/21						31,540,000.00	

**BUSINESS PRIVILEGE TAX BONDS SERIES 2015D  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding</b>
11/15/21	13,660,000	9,594,375	23,254,375		375,115,000.00
5/15/22		9,252,875	9,252,875		
9/30/22				32,507,250.00	
11/15/22	14,340,000	9,252,875	23,592,875		360,775,000.00
5/15/23		8,894,375	8,894,375		
9/30/23				32,487,250.00	
11/15/23	15,060,000	8,894,375	23,954,375		345,715,000.00
5/15/24		8,517,875	8,517,875		
9/30/24				32,472,250.00	
11/15/24	15,790,000	8,517,875	24,307,875		329,925,000.00
5/15/25		8,123,125	8,123,125		
9/30/25				32,431,000.00	
11/15/25	16,575,000	8,123,125	24,698,125		313,350,000.00
5/15/26		7,708,750	7,708,750		
9/30/26				32,406,875.00	
11/15/26	17,410,000	7,708,750	25,118,750		295,940,000.00
5/15/27		7,273,500	7,273,500		
9/30/27				32,392,250.00	
11/15/27	18,270,000	7,273,500	25,543,500		277,670,000.00
5/15/28		6,816,750	6,816,750		
9/30/28				32,360,250.00	
11/15/28	19,165,000	6,816,750	25,981,750		258,505,000.00
5/15/29		6,337,625	6,337,625		
9/30/29				32,319,375.00	
11/15/29	20,125,000	6,337,625	26,462,625		238,380,000.00
5/15/30		5,834,500	5,834,500		
9/30/30				32,297,125.00	
11/15/30	21,110,000	5,834,500	26,944,500		217,270,000.00
5/15/31		5,306,750	5,306,750		
9/30/31				32,251,250.00	
11/15/31	22,140,000	5,306,750	27,446,750		195,130,000.00
5/15/32		4,753,250	4,753,250		
9/30/32				32,200,000.00	
11/15/32	23,235,000	4,753,250	27,988,250		171,895,000.00
5/15/33		4,172,375	4,172,375		
9/30/33				32,160,625.00	
11/15/33	24,385,000	4,172,375	28,557,375		147,510,000.00
5/15/34		3,562,750	3,562,750		
9/30/34				32,120,125.00	

**BUSINESS PRIVILEGE TAX BONDS SERIES 2015D  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding</b>
11/15/34	25,590,000	3,562,750	29,152,750		121,920,000.00
5/15/35		2,923,000	2,923,000		
9/30/35				32,075,750.00	
11/15/35	26,850,000	2,923,000	29,773,000		95,070,000.00
5/15/36		2,251,750	2,251,750		
9/30/36				32,024,750.00	
11/15/36	28,140,000	2,251,750	30,391,750		66,930,000.00
5/15/37		1,577,325	1,577,325		
9/30/37				31,969,075.00	
11/15/37	29,460,000	1,577,325	31,037,325		37,470,000.00
5/15/38		871,300	871,300		
9/30/38				31,908,625.00	
11/15/38	18,325,000	871,300	19,196,300		19,145,000.00
5/15/39		445,125	445,125		
9/30/39				19,641,425.00	
11/15/39	19,145,000	445,125	19,590,125		0.00
9/30/40				19,590,125.00	
	<b>410,485,000</b>	<b>312,931,550</b>	<b>723,416,550</b>	<b>721,012,616.67</b>	

**INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHEONIX, ARIZONA  
LEASE REVENUE BONDS, SERIES 2014**

Issue Amount: \$107,405,000 True Interest Cost: 5.57%  
Dated Date: December 1, 2014  
Delivery Date: December 1, 2014  
Final Maturity: October 01, 2044

**Bond Counsel and Issuer's Counsel:**  
Kutak Rock LLP

**Borrower's Counsel:**  
Edwin Ching, Esq.

**Special Disclosure Counsel to the Government of Guam**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Barclays Capital Inc., Senior Manager

**Underwriters Counsel:**  
Nixon Peabody LLP

**Trustee:**  
U.S. Bank National Association

**Borrower:**  
AZ GFF Tiyan, LLC, an Arizona limited liability company, the sole member of which is the Guam Facilities  
Foundation, Inc., a Guam non-profit corporation

**Purpose:** The 2014 Bonds were issued for the purposes of (i) to finance the acquisition of real property located in Barrigada; (ii) to pay costs of financing the construction of an approximately 14,000 square foot gymnasium, the construction of an approximately 83,500 square foot office building, the construction of two approximately 10,000 square foot warehouses, each with an additional 6,500 square foot mezzanine space, the acquisition and rehabilitation of existing school facilities and the acquisition and rehabilitation of an existing office building, all of which are to be located on the Project Site and are being leased to the Government of Guam, as Tenant under the Restated Lease Agreement, to be used by the Government of Guam exclusively for public educational purposes; (iii) to fund capitalized interest with respect to the Bonds to August 1, 2015, and (iv) to pay costs of issuing the Bonds. In addition, the Developer is depositing funds to the Capitalized Rent Fund through August 1, 2017.

**Lease:** The Government of Guam is leasing the Project Site and the Facilities pursuant to an Amended and Restated Lease Purchase Agreement, as amended by the First Amendment to the Amended and Restated Lease Purchase Agreement, each dated November 6, 2014, each by and between Core Tech International Corporation, a Guam corporation, as landlord, and the Government of Guam, as tenant or the Lessee. The Borrower is causing the financing, acquisition, design, construction and/or rehabilitation of the Facilities pursuant to an Assignment and Assumption of Lease, to be dated as of the date of issuance of the Bonds, by and between Core Tech and the Borrower. The Facilities are to be developed pursuant to a Design and Development Agreement, to be dated as of December 1, 2014, by and between the Borrower and Core Tech, in its capacity as the developer of the Facilities, and are to be managed by Core Tech pursuant to a Management Agreement, to be dated as of December 1, 2014, between the Borrower and Core Tech, in its capacity as manager of the Facilities.

**Source of Payment:** AZ GFF Tiyan's sole source of funds to make lease payments is expected to be the base rent payments to be made by the Government of Guam, as tenant. Effectively, lease payments from Guam will flow directly to the trustee. GovGuam will be obligated to make such payments only from funds annually appropriated for such purpose by the Legislature of Guam. The lease

agreement will be subject to termination in the event of event of nonappropriation. Lease payments due during fiscal 2015 will be payable in the form of tax credits on business privilege taxes (BPTs), and, thereafter, paid in cash. GovGuam will set aside rent payments in one-third installments by the end of October, November and December of each fiscal year (fiscal year begins Oct. 1) and will be sent directly to the trustee by Jan. 1 of each year. In practice, GovGuam plans to source appropriated rental payments from the 1% of the 4% levy of BPTs unpledged to BPT bondholders, although any available source of funds may be used. This 1% portion is not dedicated or legally pledged to the bonds; GovGuam also uses these revenues for other purposes.

**Bond Rating:** Standard & Poor's assigned a "B+" with a "Stable" outlook.

**Annual Disclosure-Obligations:** Under the Indenture the Authority has agreed to provide the following (a) audited financial statements for the immediately preceding Fiscal Year (b) Table 2 - Summary of Major Categories of General Fund Revenues and Expenditures, (c) Table 3 – Government of Guam Outstanding Indebtedness, (d) in "Appendix A – Certain Demographic and Economic Information Regarding the Territory of Guam in Table A-6 – Government of Guam Business Privilege Tax Collection, (e) Table A-12 – Annual Hotel Occupancy Tax Revenues, (f) Table A-17 – Department of Defense Procurement Contracts for Guam Fiscal Years.

**Significant Events That-Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHEONIX, ARIZONA  
LEASE REVENUE BONDS, SERIES 2014  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<i>Year</i>	<i>Annual Lease Payments</i>
2014	8,742,240.13
2015	6,411,409.97
2016	7,272,935.27
2017	10,113,927.33
2018	10,113,927.33
2019	10,113,927.33
2020	10,113,927.33
2021	10,113,927.33
2022	10,113,927.33
2023	10,113,927.33
2024	10,113,927.33
2025	10,113,927.33
2026	10,113,927.33
2027	10,113,927.33
2028	10,113,927.33
2029	10,113,927.33
2030	10,113,927.33
2031	10,113,927.33
2032	10,113,927.33
2033	10,113,927.33
2034	10,113,927.33
2035	10,113,927.33
2036	10,113,927.33
2037	10,113,927.33
2038	10,113,927.33
2039	3,702,517.36
2040	3,702,517.36
2041	2,840,992.06
<b>Total</b>	<b>255,179,013.33</b>

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 2014 SERIES A**

Issue Amount: \$76,470,000  
 Dated Date: September 30, 2014  
 Delivery Date: September 30, 2014  
 Final Maturity: **October 01, 2044**

True Interest Cost: 4.37%

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
 Barclays Capital Inc., Senior Manager  
 Citi, Co Manager

**Underwriters Counsel:**  
 Katten Muchin Rosenman LLP

**Bond Insurers:**  
 Assured Guaranty Municipal Corp.  
 (2019 – 2030 maturities)

**Trustee & Depository:**  
 Bank of Guam

**Co-Trustee & Paying Agent:**  
 U.S. Bank National Association

**Purpose:** The 2014 Senior Bonds were issued for the purposes of (1) paying or reimbursing the Authority for payment for costs of the 2014 Projects; (2) funding a deposit to the Senior Bond Reserve Fund; (3) funding capitalized interest with respect to all the 2014A Senior Bonds to September 20, 2016; and (4) paying expenses incurred in connection with the issuance of the 2014A Senior Bonds.

<b>2014 Projects:</b>	<b>Amounts:</b>
Generation	56,477,000
Transmission	5,586,000
Distribution	1,587,000
Supervisory Control and Data Acquisition System	2,900,000.00
Cyber Security and Information Technology	2,450,000
<b>Total:</b>	<b>69,000,000</b>

**Authorization:** The 2014A Senior Bonds were authorized pursuant to Chapter 8 of Title 12 of the Guam Code Annotated, and by Public Law No. 32-140, as amended by Public Law 32-181. The Consolidated Commission on Utilities approved the issuance, sale and delivery of the bonds pursuant to Resolution 2014-26, by the Board of Directors of the Guam Economic Development Authority approval pursuant to Resolution No. 14-024. The terms of the 2014A Supplemental Senior Indenture and the respective amounts and certain terms of the 2014A Senior Bonds were approved by the Guam Public Utilities Commission pursuant to GPA Docket No. 14-09. The

2014 Senior Bonds are issued pursuant to an Indenture, dated as of December 1, 1992, as subsequently amended and supplemented, the Senior Indenture, dated as of October 1, 1993, October 1, 1994, May 1, 1999, June 1, 2010 and October 1, 2012, each by and among the Authority, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee.

**Source of Payment:** The 2014 Senior Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of (1) Revenues subject to the prior application of such Revenues for the payment of Maintenance and Operation Expenses, (2) all of the proceeds of the Senior Bonds and (3) any other amounts held in any Fund or Account established pursuant to the Senior Indenture, on a parity with outstanding and future Senior Bonds. "Revenues" generally consists of any and all rates and charges received in connection with the operation of the electric power system of the Authority.

**Bond Rating:** Moody's Investor Service assigned "Baa3" investment grade rating with a "Positive" outlook. Standard & Poor's assigned a "BBB" with a "Stable" outlook. Fitch Ratings assigned a "BBB-" investment grade rating with a "Negative" outlook.

*Upgrade:* On September 15, 2015, Moody's *upgraded to "Baa2"* on the Senior Bonds and *"Baa3"* on the Subordinated Bonds and revised to *Stable* outlook. On September 30, 2016, Fitch Rating revised the Rating Outlook *to Stable from Negative*.

**Annual Disclosure-Obligations:**

Under the Indenture the Authority has agreed to provide the following (a) audited financial statements for the immediately preceding Fiscal Year (b) To the extent not included in the audited financial statements of the Authority, the annual report should also include: any material change to the description of the generating units owned or contracted for by the Issuer or the transmission and distribution system of the Issuer, (c) any material new contracts or material renewals or non-renewals of existing contracts for fuel oil, (d) any renewal, cancelation or material changes in terms of the Issuer's Utility Services Contract with the U.S. Navy and the Department of Defense, (e) Table 3 – Largest Customers, (f) the balance in the self-insurance fund, (g) update to the historical information in Table 8 for such Fiscal Year, (h) update to historical information in Table 9 for such Fiscal Year, (i) the balances of the Issuer's outstanding indebtedness, (j) the balance in the Working Capital Fund as of the end of such Fiscal Year, (k) the mark-to-market value of any fuel oil hedges of the Issuer as of the end of such Fiscal Year, (l) update to the historical information in Table 10 for such Fiscal Year, (m) any adjustment rates of the Issuer, the customer class to which the rate adjustment pertains and the effective date of the rate adjustment.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** May 27 (240 days after Fiscal Year End)

**GPA REVENUE BONDS 2014  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding Balance</b>
4/1/15		1,897,231.94	1,897,231.94		76,470,000.00
10/1/15		1,886,750.00	1,886,750.00	3,783,981.94	
4/1/16		1,886,750.00	1,886,750.00		
10/1/16		1,886,750.00	1,886,750.00	3,773,500.00	
4/1/17		1,886,750.00	1,886,750.00		
10/1/17	1,310,000	1,886,750.00	3,196,750.00	5,083,500.00	75,160,000.00
4/1/18		1,854,000.00	1,854,000.00		
10/1/18	1,375,000	1,854,000.00	3,229,000.00	5,083,000.00	73,785,000.00
4/1/19		1,819,625.00	1,819,625.00		
10/1/19	1,445,000	1,819,625.00	3,264,625.00	5,084,250.00	72,340,000.00
4/1/20		1,783,500.00	1,783,500.00		
10/1/20	1,520,000	1,783,500.00	3,303,500.00	5,087,000.00	70,820,000.00
4/1/21		1,745,500.00	1,745,500.00		
10/1/21	1,595,000	1,745,500.00	3,340,500.00	5,086,000.00	69,225,000.00
4/1/22		1,705,625.00	1,705,625.00		
10/1/22	1,675,000	1,705,625.00	3,380,625.00	5,086,250.00	67,550,000.00
4/1/23		1,663,750.00	1,663,750.00		
10/1/23	1,755,000	1,663,750.00	3,418,750.00	5,082,500.00	65,795,000.00
4/1/24		1,619,875.00	1,619,875.00		
10/1/24	1,845,000	1,619,875.00	3,464,875.00	5,084,750.00	63,950,000.00
4/1/25		1,573,750.00	1,573,750.00		
10/1/25	1,935,000	1,573,750.00	3,508,750.00	5,082,500.00	62,015,000.00
4/1/26		1,525,375.00	1,525,375.00		
10/1/26	2,035,000	1,525,375.00	3,560,375.00	5,085,750.00	59,980,000.00
4/1/27		1,474,500.00	1,474,500.00		
10/1/27	2,135,000	1,474,500.00	3,609,500.00	5,084,000.00	57,845,000.00
4/1/28		1,421,125.00	1,421,125.00		
10/1/28	2,245,000	1,421,125.00	3,666,125.00	5,087,250.00	55,600,000.00
4/1/29		1,365,000.00	1,365,000.00		
10/1/29	2,355,000	1,365,000.00	3,720,000.00	5,085,000.00	53,245,000.00
4/1/30		1,306,125.00	1,306,125.00		
10/1/30	2,470,000	1,306,125.00	3,776,125.00	5,082,250.00	50,775,000.00
4/1/31		1,244,375.00	1,244,375.00		
10/1/31	2,595,000	1,244,375.00	3,839,375.00	5,083,750.00	48,180,000.00
4/1/32		1,179,500.00	1,179,500.00		
10/1/32	2,725,000	1,179,500.00	3,904,500.00	5,084,000.00	45,455,000.00
4/1/33		1,111,375.00	1,111,375.00		
10/1/33	2,860,000	1,111,375.00	3,971,375.00	5,082,750.00	42,595,000.00
4/1/34		1,039,875.00	1,039,875.00		
10/1/34	3,005,000	1,039,875.00	4,044,875.00	5,084,750.00	39,590,000.00

**GPA REVENUE BONDS 2014  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding Balance</b>
4/1/35		964,750.00	964,750.00		
10/1/35	3,155,000	964,750.00	4,119,750.00	5,084,500.00	36,435,000.00
4/1/36		885,875.00	885,875.00		
10/1/36	3,315,000	885,875.00	4,200,875.00	5,086,750.00	33,120,000.00
4/1/37		803,000.00	803,000.00		
10/1/37	3,480,000	803,000.00	4,283,000.00	5,086,000.00	29,640,000.00
4/1/38		716,000.00	716,000.00		
10/1/38	3,655,000	716,000.00	4,371,000.00	5,087,000.00	25,985,000.00
4/1/39		624,625.00	624,625.00		
10/1/39	3,835,000	624,625.00	4,459,625.00	5,084,250.00	22,150,000.00
4/1/40		528,750.00	528,750.00		
10/1/40	4,025,000	528,750.00	4,553,750.00	5,082,500.00	18,125,000.00
4/1/41		432,725.00	432,725.00		
10/1/41	4,220,000	432,725.00	4,652,725.00	5,085,450.00	13,905,000.00
4/1/42		332,025.00	332,025.00		
10/1/42	4,420,000	332,025.00	4,752,025.00	5,084,050.00	9,485,000.00
4/1/43		226,525.00	226,525.00		
10/1/43	4,630,000	226,525.00	4,856,525.00	5,083,050.00	4,855,000.00
4/1/44		115,975.00	115,975.00		
10/1/44	4,855,000	115,975.00	4,970,975.00	5,086,950.00	-
	<b>76,470,000</b>	<b>73,457,231.94</b>	<b>149,927,231.94</b>	<b>149,927,231.94</b>	

**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2014**

Issue Amount:	\$85,600,000	True Interest Cost: 4.25%
Series 2014A:	\$70,000,000	
Series 2014B (taxable):	\$15,600,000	
Dated Date:	August 07, 2014	
Delivery Date:	August 07, 2014	
Final Maturity:	July 01, 2035	

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citi, Senior Manager  
Barclays Capital, Co Manager

**Underwriter's Counsel:**  
Hawkins, Delafield & Wood

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2014 Bonds were issued by the Authority (1) to refund all of the Authority's outstanding Guam Waterworks Authority Water and Wastewater Revenue Bonds, Series 2005 and (2) to pay costs incurred in connection with the issuance of the 2014 Bonds.

**Authorization:** The Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (the "Act") (Public Laws 30-145 and 32-69), and pursuant to an indenture, dated as of December 1, 2005 (the "General Indenture"), as supplemented, including as supplemented by a forth supplemental indenture, dated as of August 1, 2014 (the "Forth Supplemental Indenture" and together with the General Indenture and the prior supplemental indenture, the "Indenture").

**Source of Payment:** The 2014 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting of primarily all gross income and revenues received by the Authority from the ownership or operation of the System, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and exclusive of certain surcharges.

**Bond Rating:** Moody's Investor Services Inc. assigned a "Ba1" with a "Positive" outlook, Fitch Ratings assigned a "BB" with a "Positive" outlook and Standard & Poor's assigned its "A-" with "Stable" outlook.

*Upgrade:* On July 31, 2015, Moody's Investor Services Inc. *upgraded to "Baa2" and revised to "Stable" from "Positive" outlook.* On July 10, 2015, Fitch Ratings *upgraded to "BBB-" and revised to "Stable" from "Positive" outlook.*

**Annual Disclosure-Obligations:** Under the Indenture the Government of Guam has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the un-audited

financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on the debt service reserves reflecting financial difficulties (3) Unscheduled draws on the credit enhancements reflecting financial difficulties (4) Substitution of the credit or liquidity providers or their failure to perform non-payment related defaults (5) Adverse tax opinions or events affecting the tax-exempt status of any Bonds (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar events of the Authority (10) Modification to right of the bondholders (11) Optional, unscheduled or contingent 2014 Bond calls (12) Release, substitution, or sale of property securing repayment of the 2014 Bonds (13) Non-payment related defaults (14) Consummation of merger, consolidation, or acquisition involving the Authority (15) Appointment of a successor or additional trustee or the change of name of a trustee.

Filing Deadline for Annual Disclosure: June 27 (270 days after Fiscal Year End)

**GUAM WATERWORKS AUTHORITY SERIES 2014  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
1/1/15		1,555,299.82	1,555,299.82		
7/1/15	2,900,000	1,944,124.78	4,844,124.78		82,700,000
9/30/15				6,399,424.60	
1/1/16		1,921,214.78	1,921,214.78		
7/1/16	3,320,000	1,921,214.78	5,241,214.78		79,380,000
9/30/16				7,162,429.56	
1/1/17		1,890,006.78	1,890,006.78		
7/1/17	3,385,000	1,890,006.78	5,275,006.78		75,995,000
9/30/17				7,165,013.56	
1/1/18		1,847,423.48	1,847,423.48		
7/1/18	3,475,000	1,847,423.48	5,322,423.48		72,520,000
9/30/18				7,169,846.96	
1/1/19		1,794,238.60	1,794,238.60		
7/1/19	3,620,000	1,794,238.60	5,414,238.60		68,900,000
9/30/19				7,208,477.20	
1/1/20		1,722,500.00	1,722,500.00		
7/1/20	3,760,000	1,722,500.00	5,482,500.00		65,140,000
9/30/20				7,205,000.00	
1/1/21		1,628,500.00	1,628,500.00		
7/1/21	530,000	1,628,500.00	2,158,500.00		64,610,000
9/30/21				3,787,000.00	
1/1/22		1,615,250.00	1,615,250.00		
7/1/22	555,000	1,615,250.00	2,170,250.00		64,055,000
9/30/22				3,785,500.00	

Date	Principal	Interest	Debt Service	Fiscal Year Debt Service	Outstanding Balance
1/1/23		1,601,375.00	1,601,375.00		
7/1/23	4,005,000	1,601,375.00	5,606,375.00		60,050,000
9/30/23				7,207,750.00	
1/1/24		1,501,250.00	1,501,250.00		
7/1/24	4,205,000	1,501,250.00	5,706,250.00		55,845,000
9/30/24				7,207,500.00	
1/1/25		1,396,125.00	1,396,125.00		
7/1/25	4,410,000	1,396,125.00	5,806,125.00		51,435,000
9/30/25				7,202,250.00	
1/1/26		1,285,875.00	1,285,875.00		
7/1/26	4,630,000	1,285,875.00	5,915,875.00		46,805,000
9/30/26				7,201,750.00	
1/1/27		1,170,125.00	1,170,125.00		
7/1/27	4,865,000	1,170,125.00	6,035,125.00		41,940,000
9/30/27				7,205,250.00	
1/1/28		1,048,500.00	1,048,500.00		
7/1/28	5,110,000	1,048,500.00	6,158,500.00		36,830,000
9/30/28				7,207,000.00	
1/1/29		920,750.00	920,750.00		
7/1/29	5,365,000	920,750.00	6,285,750.00		31,465,000
9/30/29				7,206,500.00	
1/1/30		786,625.00	786,625.00		
7/1/30	5,630,000	786,625.00	6,416,625.00		25,835,000
9/30/30				7,203,250.00	
1/1/31		645,875.00	645,875.00		
7/1/31	5,915,000	645,875.00	6,560,875.00		19,920,000
9/30/31				7,206,750.00	
1/1/32		498,000.00	498,000.00		
7/1/32	6,205,000	498,000.00	6,703,000.00		13,715,000
9/30/32				7,201,000.00	
1/1/33		342,875.00	342,875.00		
7/1/33	6,520,000	342,875.00	6,862,875.00		7,195,000
9/30/33				7,205,750.00	
1/1/34		179,875.00	179,875.00		
7/1/34	6,845,000	179,875.00	7,024,875.00		350,000
9/30/34				7,204,750.00	
1/1/35		8,750.00	8,750.00		
7/1/35	350,000	8,750.00	358,750.00		0
9/30/35				367,500.00	
	85,600,000	51,109,691.88	136,709,691.88	136,709,691.88	

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**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
GUAM LEGISLATURE BUILDING LOAN 2014**

**Issued Amount:** \$4,000,000. 00  
**Dated Date:** September 2, 2015  
**Final Maturity:** September 2, 2020

**Lender**  
Bank of Guam

**Purpose:** For the reconstruction and the rehabilitation of the Guam Legislature Building.

**Authorization:** The loan was authorized under Resolution 174-30, 2 G.C.A. §1126 and 21 G.C.A § 79602 and Public Law 32-067, 32-106.

**Security:** Pledge and Assignment of the Capital District Fund and the full faith and credit of the Government of Guam.

**Term:** The loan shall be payable in 18 consecutive monthly payments beginning on the first day of the first calendar month following the date of Loan closing.

**Rate:** The Wall Street Journal Prime Rate plus One and One-Fourth (1 ¼) percentage points per annum but not less than 4.5% per annum. At time of first drawdown interest rate 4.5%.

**PORT AUTHORITY OF GUAM LOAN 2014**

**Issued Amount:** \$10,000,000. 00  
**Dated Date:** February 23, 2015  
**Final Maturity:** (a) October 1, 2024  
(b) May 1, 2027

**Lender**  
**Bank of Guam**

**Purpose:** The first loan to finance the Port's service life extension repairs to F-5, F-3, F-4 or F-6 Berths or Wharfs at the Commercial Port of Guam (SLE loan); the second loan for either or both (a) funding the cost of software acquisition for the purpose of upgrading of the Authority's financial management system, (b) funding the cost of acquisition of container handling top-lifter (Purchase loan).

**Authorization:** The loan was authorized under 12 Guam Code Annotated Chapter 10 §10237 and Public Laws 32-042 and 32-107.

**Security:** The SLE loan is secured by a pledge of the Facilities Maintenance Fee. The SLE and Purchase loan shall be secured by a pledge of revenues. Extension of the Purchase Loan shall be conditioned upon the identification by the Borrower of a specific revenue source acceptable to the Lender that may separately be identified, segregated and pledge under the Revenue Pledge.

**Term:** The loan shall be payable in 24 monthly consecutive payments, beginning on the first day of the calendar month following the date such loan is extended.

**Rate:** The loan shall bear interest initially at a rate which is greater of (a) the sum of the Federal Home Loan Bank of Seattle Long Term 5 Year Amortizing Fixed Rate as established and made in effect from time to time by the Federal Home Loan Bank of Seattle plus Two and Fifty-Five Hundredth (2.55) percentage points per annum or (b) 3.75% per annum; adjusted every Fifth Anniversary. Rate at closing: (a) Service Life rate 2.55%; (b) Purchase loan rate 2.55%.

**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2013**

Issue Amount: \$172,630,000  
 Dated Date: December 12, 2013  
 Delivery Date: December 12, 2013  
 Final Maturity: July 01, 2043

True Interest Cost: 5.56%

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
 Citi, Senior Manager  
 Barclays Capital, Co Manager

**Underwriter's Counsel:**  
 McCarriston Miller Mukai MacKinnon LLP

**Trustee & Depository:**  
 Bank of Guam

**Co-Trustee & Paying Agent:**  
 U.S. Bank National Association

**Purpose:** The 2013 Bonds were issued by the Authority (1) to fund capital improvements to the Authority's water and wastewater systems, (2) to provide for capital interest, (3) to fund a deposit to the Bond Reserve Fund; and (4) to pay costs incurred in connection with the issuance of the 2013 Bonds.

The Authority has developed its six-year Capital Improvement Program to assist with improvement of the facilities, including those specified in the 2011 Court Order. The entire CIP has been estimated at approximately \$457.5 million. The Authority expects to fund the rest of the CIP with two series of Additional Bonds to be issued in 2015 and 2017.

<b>2013 Capital Improvement Projects:</b>	<b>Amounts:</b>
Water Production, Treatment, Distribution and Storage	\$95,130,000
Wastewater Collection and Treatment	33,300,000
Electrical, Including Monitoring and Control	5,395,000
General Plant and Miscellaneous	5,500,000
<b>Total:</b>	<b>\$139,325,000</b>

**Authorization:** The Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (the "Act"), an indenture, dated as of December 1, 2005 (the "General Indenture"), as supplemented, including as supplemented by a third supplemental indenture, dated as of December 1, 2013 (the "Third Supplemental Indenture" and together with the General Indenture and the prior supplemental indenture, the "Indenture"), each by and among the Authority, Bank of Guam, as trustee and Depository, and U.S. Bank National Association, as co-trustee. The Co-Trustee has also been appointed registrar.

**Source of Payment:** The 2013 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting of primarily all gross income and revenues received by the Authority from the ownership or operation of the System, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and exclusive of certain surcharges.

**Capitalized Interest:** Bond proceeds in the amount of \$16,822,959.00 were deposited into the capitalized interest account to fund interest on the Series 2013 Bonds accrued through January 01, 2016. Capitalized interest amounts may vary based on the ability of the Authority to earn interest on fund deposits.

**Bond Rating:** Moody's Investor Services Inc. assigned a "Ba1" with a "Positive" outlook, Fitch Ratings assigned a "BB" with a "Positive" outlook and Standard & Poor's assigned its "A-" with "Stable" outlook.

*Upgrade:* On July 31, 2015, Moody's Investor Services Inc. *upgraded to "Baa2" and revised to "Stable" from "Positive" outlook.* On July 10, 2015, Fitch Ratings *upgraded to "BBB-" and revised to "Stable" from "Positive" outlook.*

**Annual Disclosure-  
Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the un-audited financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events That-**

**Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on the debt service reserves reflecting financial difficulties (3) Unscheduled draws on the credit enhancements reflecting financial difficulties (4) Substitution of the credit or liquidity providers or their failure to perform non-payment related defaults (5) Adverse tax opinions or events affecting the tax-exempt status of any Bonds (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar events of the Authority (10) Modification to right of the bondholders (11) Optional, unscheduled or contingent 2013 Bond calls (12) Release, substitution, or sale of property securing repayment of the 2013 Bonds (13) Non-payment related defaults (14) Consummation of merger, consolidation, or acquisition involving the Authority (15) Appointment of a successor or additional trustee or the change of name of a trustee.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GUAM WATERWORKS AUTHORITY SERIES 2013  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Debt Service	Fiscal Year Debt Service	Outstanding Balance
7/1/2014			5,158,349.48	5,158,349.48		172,630,000.00
9/30/2014					5,158,349.48	
1/1/2015			4,665,843.75	4,665,843.75		
7/1/2015			4,665,843.75	4,665,843.75		
9/30/2015					9,331,687.50	
1/1/2016			4,665,843.75	4,665,843.75		
7/1/2016			4,665,843.75	4,665,843.75		
9/30/2016					9,331,687.50	
1/1/2017			4,665,843.75	4,665,843.75		
7/1/2017			4,665,843.75	4,665,843.75		
9/30/2017					9,331,687.50	
1/1/2018			4,665,843.75	4,665,843.75		
7/1/2018			4,665,843.75	4,665,843.75		
9/30/2018					9,331,687.50	
1/1/2019			4,665,843.75	4,665,843.75		
7/1/2019			4,665,843.75	4,665,843.75		
9/30/2019					9,331,687.50	
1/1/2020			4,665,843.75	4,665,843.75		
7/1/2020	2,695,000	5.250%	4,665,843.75	7,360,843.75		169,935,000.00
9/30/2020					12,026,687.50	
1/1/2021			4,595,100.00	4,595,100.00		
7/1/2021	2,840,000	5.250%	4,595,100.00	7,435,100.00		167,095,000.00
9/30/2021					12,030,200.00	
1/1/2022			4,520,550.00	4,520,550.00		
7/1/2022	2,990,000	5.250%	4,520,550.00	7,510,550.00		164,105,000.00
9/30/2022					12,031,100.00	
1/1/2023			4,442,062.50	4,442,062.50		
7/1/2023	3,145,000	5.250%	4,442,062.50	7,587,062.50		160,960,000.00
9/30/2023					12,029,125.00	
1/1/2024			4,359,506.25	4,359,506.25		
7/1/2024	3,315,000	5.250%	4,359,506.25	7,674,506.25		157,645,000.00
9/30/2024					12,034,012.50	
1/1/2025			4,272,487.50	4,272,487.50		
7/1/2025	3,485,000	5.250%	4,272,487.50	7,757,487.50		154,160,000.00
9/30/2025					12,029,975.00	
1/1/2026			4,181,006.25	4,181,006.25		
7/1/2026	3,670,000	5.000%	4,181,006.25	7,851,006.25		150,490,000.00
9/30/2026					12,032,012.50	
1/1/2027			4,089,256.25	4,089,256.25		
7/1/2027	3,850,000	5.000%	4,089,256.25	7,939,256.25		146,640,000.00
9/30/2027					12,028,512.50	
1/1/2028			3,993,006.25	3,993,006.25		
7/1/2028	4,045,000	5.000%	3,993,006.25	8,038,006.25		142,595,000.00
9/30/2028					12,031,012.50	
1/1/2029			3,891,881.25	3,891,881.25		
7/1/2029	4,250,000	5.250%	3,891,881.25	8,141,881.25		138,345,000.00
9/30/2029					12,033,762.50	

**GUAM WATERWORKS AUTHORITY SERIES 2013  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Coupon	Interest	Debt Service	Fiscal Year Debt Service	Outstanding Balance
1/1/2030			3,780,318.75	3,780,318.75		
7/1/2030	4,470,000	5.250%	3,780,318.75	8,250,318.75		133,875,000.00
9/30/2030					12,030,637.50	
1/1/2031			3,662,981.25	3,662,981.25		
7/1/2031	4,705,000	5.250%	3,662,981.25	8,367,981.25		129,170,000.00
9/30/2031					12,030,962.50	
1/1/2032			3,539,475.00	3,539,475.00		
7/1/2032	4,950,000	5.250%	3,539,475.00	8,489,475.00		124,220,000.00
9/30/2032					12,028,950.00	
1/1/2033			3,409,537.50	3,409,537.50		
7/1/2033	5,210,000	5.250%	3,409,537.50	8,619,537.50		119,010,000.00
9/30/2033					12,029,075.00	
1/1/2034			3,272,775.00	3,272,775.00		
7/1/2034	5,485,000	5.500%	3,272,775.00	8,757,775.00		113,525,000.00
9/30/2034					12,030,550.00	
1/1/2035			3,121,937.50	3,121,937.50		
7/1/2035	5,790,000	5.500%	3,121,937.50	8,911,937.50		107,735,000.00
9/30/2035					12,033,875.00	
1/1/2036			2,962,712.50	2,962,712.50		
7/1/2036	6,105,000	5.500%	2,962,712.50	9,067,712.50		101,630,000.00
9/30/2036					12,030,425.00	
1/1/2037			2,794,825.00	2,794,825.00		
7/1/2037	6,440,000	5.500%	2,794,825.00	9,234,825.00		95,190,000.00
9/30/2037					12,029,650.00	
1/1/2038			2,617,725.00	2,617,725.00		
7/1/2038	6,795,000	5.500%	2,617,725.00	9,412,725.00		88,395,000.00
9/30/2038					12,030,450.00	
1/1/2039			2,430,862.50	2,430,862.50		
7/1/2039	7,170,000	5.500%	2,430,862.50	9,600,862.50		81,225,000.00
9/30/2039					12,031,725.00	
1/1/2040			2,233,687.50	2,233,687.50		
7/1/2040	7,565,000	5.500%	2,233,687.50	9,798,687.50		73,660,000.00
9/30/2040					12,032,375.00	
1/1/2041			2,025,650.00	2,025,650.00		
7/1/2041	23,250,000	5.500%	2,025,650.00	25,275,650.00		50,410,000.00
9/30/2041					27,301,300.00	
1/1/2042			1,386,275.00	1,386,275.00		
7/1/2042	24,530,000	5.500%	1,386,275.00	25,916,275.00		25,880,000.00
9/30/2042					27,302,550.00	
1/1/2043			711,700.00	711,700.00		
7/1/2043	25,880,000	5.500%	711,700.00	26,591,700.00		0.00
9/30/2043					27,303,400.00	
	172,630,000		213,739,111.98	386,369,111.98	386,369,111.98	

**A.B. WON PAT GUAM INTERNATIONAL AIRPORT AUTHORITY (GIAA)  
GENERAL REVENUE BONDS, 2013 SERIES A, B AND C**

Issue Amount: \$247,335,000

True Interest Cost: 5.875%

Series 2013A (Non-Amt PAB): \$ 14,620,000  
Series 2013B(Non-AMT): \$ 33,675,000  
Series 2013C (AMT): \$199,040,000  
Dated Date: September 01, 2013  
Delivery Date: September 12, 2013  
Final Maturity: October 1, 2043

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citigroup Inc., Senior Manager  
Wells Fargo Securities, Co-Manager

**Underwriter's Counsel:**  
Hawkins, Delafield & Wood

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2013ABC Bonds were issued (1) to refund the Authority outstanding 2003 bonds, and (2) financing additions, extensions and improvements to the Airport, (3) funding the 2013 Bond Reserve Account.

**Authorization:** The 2013C Bonds were authorized pursuant to (1) Chapter 1 of Title 12 of the Guam Code Annotated, as amended (the "Act"); and (2) an Indenture, dated as of September 1, 2003 (the "General Indenture"), by an among the Authority, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, as amended and supplemented, including by a supplemental indenture, dated September 1, 2013 and Resolution 13-004 of Guam Economic Development Authority, adopted on January 17, 2013.

**Sources of Payment:** The 2013 Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of Revenues consisting of primarily of all gross income and revenue received by the Authority from ownership or operation of the Airport, including rents, fees and charges received by the Authority for use of the Airport, all payment agreement receipts, all proceeds of insurance or grants covering business interruption loss relating to the Airport, all investment income available for such purpose, and certain proceeds of passenger facility charges, but not including amounts received from certain other insurance proceeds, and certain other amounts described in the Indenture.

**Bond Rating:** Standard & Poor's assigned a "BBB" investment grade rating with a "Stable" outlook. Moody's Investor Service assigned a "Baa2" investment grade rating with a "Stable" outlook.

**Annual Disclosure-**

**Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (1) audited financial statements (2) information regarding the level of passenger traffic at the Airport (to the extent not included in the financial statements) (3) information regarding passenger airline departments (to the extent not included in the financial statements).

**Significant Events That-**

**Must Be Reported:**

(1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

Annual Disclosure: March 29 (180 days after Fiscal Year End)

**GIAA REVENUE BONDS, 2013 SERIES A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
4/1/2014	-	384,429.31	384,429.31	-	14,620,000.00
10/1/2014	1,160,000	347,725.00	1,507,725.00	1,892,154.31	13,460,000.00
4/1/2015	-	330,325.00	330,325.00	-	
10/1/2015	1,235,000	330,325.00	1,565,325.00	1,895,650.00	12,225,000.00
4/1/2016	-	305,625.00	305,625.00	-	
10/1/2016	1,285,000	305,625.00	1,590,625.00	1,896,250.00	10,940,000.00
4/1/2017	-	273,500.00	273,500.00	-	
10/1/2017	1,345,000	273,500.00	1,618,500.00	1,892,000.00	9,595,000.00
4/1/2018	-	239,875.00	239,875.00	-	
10/1/2018	1,415,000	239,875.00	1,654,875.00	1,894,750.00	8,180,000.00
4/1/2019	-	204,500.00	204,500.00	-	
10/1/2019	1,480,000	204,500.00	1,684,500.00	1,889,000.00	6,700,000.00
4/1/2020	-	167,500.00	167,500.00	-	
10/1/2020	1,555,000	167,500.00	1,722,500.00	1,890,000.00	5,145,000.00
4/1/2021	-	128,625.00	128,625.00	-	
10/1/2021	1,630,000	128,625.00	1,758,625.00	1,887,250.00	3,515,000.00
4/1/2022	-	87,875.00	87,875.00	-	
10/1/2022	1,710,000	87,875.00	1,797,875.00	1,885,750.00	1,805,000.00
4/1/2023	-	45,125.00	45,125.00	-	
10/1/2023	1,805,000	45,125.00	1,850,125.00	1,895,250.00	0.00
	14,620,000	4,298,054.31	18,918,054.31	18,918,054.31	

**GIAA REVENUE BONDS, 2013 SERIES B  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Debt Service	Annual Debt Service	Outstanding
4/1/2014	-	955,676.77	955,676.77	-	33,675,000.00
10/1/2014	1,670,000	864,431.25	2,534,431.25	3,490,108.02	32,005,000.00
4/1/2015	-	839,381.25	839,381.25	-	
10/1/2015	1,770,000	839,381.25	2,609,381.25	3,448,762.50	30,235,000.00
4/1/2016	-	803,981.25	803,981.25	-	
10/1/2016	1,840,000	803,981.25	2,643,981.25	3,447,962.50	28,395,000.00
4/1/2017	-	757,981.25	757,981.25	-	
10/1/2017	1,935,000	757,981.25	2,692,981.25	3,450,962.50	26,460,000.00
4/1/2018	-	709,606.25	709,606.25	-	
10/1/2018	2,035,000	709,606.25	2,744,606.25	3,454,212.50	24,425,000.00
4/1/2019	-	658,731.25	658,731.25	-	
10/1/2019	135,000	658,731.25	793,731.25	1,452,462.50	24,290,000.00
4/1/2020	-	655,356.25	655,356.25	-	
10/1/2020	2,245,000	655,356.25	2,900,356.25	3,555,712.50	22,045,000.00
4/1/2021	-	599,231.25	599,231.25	-	
10/1/2021	2,355,000	599,231.25	2,954,231.25	3,553,462.50	19,690,000.00
4/1/2022	-	540,356.25	540,356.25	-	
10/1/2022	2,475,000	540,356.25	3,015,356.25	3,555,712.50	17,215,000.00
4/1/2023	-	478,481.25	478,481.25	-	
10/1/2023	2,600,000	478,481.25	3,078,481.25	3,556,962.50	14,615,000.00
4/1/2024	-	413,481.25	413,481.25	-	
10/1/2024	415,000	413,481.25	828,481.25	1,241,962.50	14,200,000.00
4/1/2025	-	402,068.75	402,068.75	-	
10/1/2025	440,000	402,068.75	842,068.75	1,244,137.50	13,760,000.00
4/1/2026	-	389,968.75	389,968.75	-	
10/1/2026	460,000	389,968.75	849,968.75	1,239,937.50	13,300,000.00
4/1/2027	-	377,318.75	377,318.75	-	
10/1/2027	490,000	377,318.75	867,318.75	1,244,637.50	12,810,000.00
4/1/2028	-	363,843.75	363,843.75	-	
10/1/2028	515,000	363,843.75	878,843.75	1,242,687.50	12,295,000.00
4/1/2029	-	349,681.25	349,681.25	-	
10/1/2029	545,000	349,681.25	894,681.25	1,244,362.50	11,750,000.00
4/1/2030	-	334,693.75	334,693.75	-	
10/1/2030	575,000	334,693.75	909,693.75	1,244,387.50	11,175,000.00
4/1/2031	-	318,881.25	318,881.25	-	
10/1/2031	605,000	318,881.25	923,881.25	1,242,762.50	10,570,000.00
4/1/2032	-	302,243.75	302,243.75	-	
10/1/2032	640,000	302,243.75	942,243.75	1,244,487.50	9,930,000.00
4/1/2033	-	284,643.75	284,643.75	-	
10/1/2033	675,000	284,643.75	959,643.75	1,244,287.50	9,255,000.00
4/1/2034	-	266,081.25	266,081.25	-	
10/1/2034	710,000	266,081.25	976,081.25	1,242,162.50	8,545,000.00
4/1/2035	-	245,668.75	245,668.75	-	
10/1/2035	750,000	245,668.75	995,668.75	1,241,337.50	7,795,000.00
4/1/2036	-	224,106.25	224,106.25	-	
10/1/2036	795,000	224,106.25	1,019,106.25	1,243,212.50	7,000,000.00

**GIAA REVENUE BONDS, 2013 SERIES B  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
4/1/2037	-	201,250.00	201,250.00	-	
10/1/2037	840,000	201,250.00	1,041,250.00	1,242,500.00	6,160,000.00
4/1/2038	-	177,100.00	177,100.00	-	
10/1/2038	890,000	177,100.00	1,067,100.00	1,244,200.00	5,270,000.00
4/1/2039	-	151,512.50	151,512.50	-	
10/1/2039	940,000	151,512.50	1,091,512.50	1,243,025.00	4,330,000.00
4/1/2040	-	124,487.50	124,487.50	-	
10/1/2040	995,000	124,487.50	1,119,487.50	1,243,975.00	3,335,000.00
4/1/2041	-	95,881.25	95,881.25	-	
10/1/2041	1,050,000	95,881.25	1,145,881.25	1,241,762.50	2,285,000.00
4/1/2042	-	65,693.75	65,693.75	-	
10/1/2042	1,110,000	65,693.75	1,175,693.75	1,241,387.50	1,175,000.00
4/1/2043	-	33,781.25	33,781.25	-	
10/1/2043	1,175,000	33,781.25	1,208,781.25	1,242,562.50	-
	33,675,000	24,151,095.52	57,826,095.52	57,826,095.52	

**GIAA REVENUE BONDS, 2013 SERIES C  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Debt Service	Annual Debt Service	Outstanding
4/1/2014	-	6,232,092.67	6,232,092.67	-	199,040,000.00
10/1/2014	7,015,000	5,637,068.75	12,652,068.75	18,884,161.42	192,025,000.00
4/1/2015	-	5,531,843.75	5,531,843.75	-	
10/1/2015	7,460,000	5,531,843.75	12,991,843.75	18,523,687.50	184,565,000.00
4/1/2016	-	5,382,643.75	5,382,643.75	-	
10/1/2016	7,765,000	5,382,643.75	13,147,643.75	18,530,287.50	176,800,000.00
4/1/2017	-	5,188,518.75	5,188,518.75	-	
10/1/2017	8,150,000	5,188,518.75	13,338,518.75	18,527,037.50	168,650,000.00
4/1/2018	-	4,984,768.75	4,984,768.75	-	
10/1/2018	8,560,000	4,984,768.75	13,544,768.75	18,529,537.50	160,090,000.00
4/1/2019	-	4,770,768.75	4,770,768.75	-	
10/1/2019	10,990,000	4,770,768.75	15,760,768.75	20,531,537.50	149,100,000.00
4/1/2020	-	4,496,018.75	4,496,018.75	-	
10/1/2020	9,430,000	4,496,018.75	13,926,018.75	18,422,037.50	139,670,000.00
4/1/2021	-	4,260,268.75	4,260,268.75	-	
10/1/2021	9,900,000	4,260,268.75	14,160,268.75	18,420,537.50	129,770,000.00
4/1/2022	-	4,012,768.75	4,012,768.75	-	
10/1/2022	10,395,000	4,012,768.75	14,407,768.75	18,420,537.50	119,375,000.00
4/1/2023	-	3,700,918.75	3,700,918.75	-	
10/1/2023	11,010,000	3,700,918.75	14,710,918.75	18,411,837.50	108,365,000.00
4/1/2024	-	3,370,618.75	3,370,618.75	-	
10/1/2024	2,895,000	3,370,618.75	6,265,618.75	9,636,237.50	105,470,000.00
4/1/2025	-	3,281,818.75	3,281,818.75	-	
10/1/2025	3,070,000	3,281,818.75	6,351,818.75	9,633,637.50	102,400,000.00
4/1/2026	-	3,187,650.00	3,187,650.00	-	
10/1/2026	3,260,000	3,187,650.00	6,447,650.00	9,635,300.00	99,140,000.00
4/1/2027	-	3,087,650.00	3,087,650.00	-	
10/1/2027	3,460,000	3,087,650.00	6,547,650.00	9,635,300.00	95,680,000.00
4/1/2028	-	2,981,512.50	2,981,512.50	-	
10/1/2028	3,670,000	2,981,512.50	6,651,512.50	9,633,025.00	92,010,000.00
4/1/2029	-	2,868,931.25	2,868,931.25	-	
10/1/2029	3,895,000	2,868,931.25	6,763,931.25	9,632,862.50	88,115,000.00
4/1/2030	-	2,749,450.00	2,749,450.00	-	
10/1/2030	4,135,000	2,749,450.00	6,884,450.00	9,633,900.00	83,980,000.00
4/1/2031	-	2,622,600.00	2,622,600.00	-	
10/1/2031	4,390,000	2,622,600.00	7,012,600.00	9,635,200.00	79,590,000.00
4/1/2032	-	2,487,925.00	2,487,925.00	-	
10/1/2032	4,655,000	2,487,925.00	7,142,925.00	9,630,850.00	74,935,000.00
4/1/2033	-	2,345,118.75	2,345,118.75	-	
10/1/2033	4,945,000	2,345,118.75	7,290,118.75	9,635,237.50	69,990,000.00
4/1/2034	-	2,193,406.25	2,193,406.25	-	
10/1/2034	5,250,000	2,193,406.25	7,443,406.25	9,636,812.50	64,740,000.00
4/1/2035	-	2,032,337.50	2,032,337.50	-	
10/1/2035	5,570,000	2,032,337.50	7,602,337.50	9,634,675.00	59,170,000.00

**GIAA REVENUE BONDS, 2013 SERIES C  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>	<b>Outstanding</b>
4/1/2036	-	1,857,500.01	1,857,500.01	-	
10/1/2036	5,920,000	1,857,500.01	7,777,500.01	9,635,000.02	53,250,000.00
4/1/2037	-	1,671,668.75	1,671,668.75	-	
10/1/2037	6,290,000	1,671,668.75	7,961,668.75	9,633,337.50	46,960,000.00
4/1/2038	-	1,474,225.00	1,474,225.00	-	
10/1/2038	6,685,000	1,474,225.00	8,159,225.00	9,633,450.00	40,275,000.00
4/1/2039	-	1,264,371.88	1,264,371.88	-	
10/1/2039	7,105,000	1,264,371.88	8,369,371.88	9,633,743.76	33,170,000.00
4/1/2040	-	1,041,331.25	1,041,331.25	-	
10/1/2040	7,550,000	1,041,331.25	8,591,331.25	9,632,662.50	25,620,000.00
4/1/2041	-	804,318.76	804,318.76	-	
10/1/2041	8,025,000	804,318.76	8,829,318.76	9,633,637.52	17,595,000.00
4/1/2042	-	552,384.38	552,384.38	-	
10/1/2042	8,530,000	552,384.38	9,082,384.38	9,634,768.76	9,065,000.00
4/1/2043	-	284,590.63	284,590.63	-	
10/1/2043	9,065,000	284,590.63	9,349,590.63	9,634,181.26	0.00
	199,040,000	180,845,017.74	379,885,017.74	379,885,017.74	

**GUAM EDUCATION FINANCING FOUNDATION II, INC. CERTIFICATE OF PARTICIPATION  
(OKKODO HIGH SCHOOL EXPANSION PROJECT)  
(QUALIFIED SCHOOL CONSTRUCTION BONDS)**

Issue Amount: \$22,818,000 True Interest Cost: 2.44%

Series 2013A: \$21,818,000  
Series 2013B: \$1,000,000 (Refunded August 17, 2016 w/ Section 30 Series 2016A)  
Dated Date: March 15, 2013  
Delivery Date: March 15, 2013  
Final Maturity: June 1, 2030

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Lenders:**  
Bank of Guam (Series 2013A Lender)  
Jamie Wilson, Rick Inman and John Hand (Series 2013B Purchaser)

**Trustee:**  
Wells Fargo Bank, National Association

**Lessor:**  
Guam Education Financing Foundation II, Inc.

**Lessee:**  
Department of Education Government of Guam

**Purpose:** The Okkodo expansion will occupy 4.2 acres for land and add approximately 65,000 square feet of space including classrooms, labs, a new dining room, a culinary teaching facility, all required furniture fixtures and equipment and expanded lockers and showers for boys and girls. The Project will also include resurfacing of the track, construction of a new field house for the athletic fields and improved traffic signalization at Okkodo's entrance on Route3. It will increase the student capacity from 1,200 to 2,000.

**Authorization:** The 2013C Bonds were authorized pursuant to Chapter 58B of Title 5 of the Guam Code Annotated (Expansion of *Okkodo* High School), Section 50103 of Title 12 of the Guam Code Annotated, and Title 13 of the Guam Code Annotated (Uniform Commercial Code). (Public Law 30-178, 30-182, 31-31, 31-074, 32-035).

**Sources of Payment:** Under the Lease any amounts appropriated by the Guam Legislature for the purpose of making payments of Base Rentals and Additional Rentals here under, and any Tax Credit Payments or any other amounts held in the Series 2013A Construction Account, the Series 2013B Construction Account, the Holding Fund and the other funds and accounts (other than the Rebate Fund) established pursuant to the Trust Agreement and available to pay amounts due under the Lease from the Department of Education, Government of Guam.

**Available Funds:** Means all Section 30 Revenues, but only to the extent that such amounts have been release from the liens securing, respectively, the Government of Guam Limited Obligation (Section30) Bonds, and the Bank of Guam loans to the Government that remains outstanding and that are secured by Section 30 Revenues.

**Base Rentals:** On June 1, 2013, and on June 1 and December 1 of each year thereafter, the Lessee (GDOE) will pay the Lessor (GEFFII) the Base Rental payments, but only from Available Funds, both a principal component and an interest component (calculated on the basis of a 360 day year and 30 day months).

**Additional Rentals:** On October 15, 2013, and on October 15 of each year thereafter, the Lessee will pay the Lessor an Additional Rental payment, but only from Available Funds, in the amount of one million two hundred thirty-six dollars (\$1,217,336.00). On October 15, 2014, and on October 15 of each year and only from Available Funds, an Additional Rental payment in the amount of Six Hundred Fifty Thousand.

**Facility Date Agreement:** March 01, 2013

**Annual Disclosure-Obligations:** Audited Financial Statements of GEFF II for the prior fiscal year (if unavailable unaudited financials in a similar format of GEFF II's fiscal year.

**Significant Events That-Must Be Reported:** (a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Unschedule draws on debt service reserves reflecting financing difficulty (d) unscheduled draws on credit enhancements reflecting financial difficulty (e) substitution of credit or liquidity providers, or their failure to perform (f) adverse tax opinions, the issuance by the IRS or final determinations of taxability.... (g) Modifications to rights of Bondholders (h) Bond calls, if material, and tender offers (i) Defeasances (j) release, substitution or sale of property securing repayment of the Certificates Rating changes (k) Ratings changes (l) Bankruptcy, insolvency, receivership or similar event of GEFF II (m) consummation of a merger, consolidation, or acquisition (n) appointment of a successor or additional trustee or paying agent or the change of the name of a trustee or paying agent, it material.

**Filing Deadline-**  
**For Annual Disclosure:** 150 days after GEFF II's Fiscal Year End

**GUAM EDUCATION FINANCING FOUNDATION CERTIFICATE OF PARTICIPATION 2013 A B  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
					22,818,000
06/01/13		337,199	337,199	337,199	
12/01/13		798,630	798,630		
06/01/14		798,630	798,630		
09/30/14				1,597,260	
12/01/14	380,000	798,630	1,178,630		22,438,000
06/01/15	395,000	785,330	1,180,330		22,043,000
09/30/15				2,358,960	
12/01/15	405,000	771,505	1,176,505		21,638,000
06/01/16	425,000	757,330	1,182,330		21,213,000
09/30/16				2,358,835	
12/01/16	435,000	742,455	1,177,455		20,778,000
06/01/17	450,000	727,230	1,177,230		20,328,000
09/30/17				2,354,685	
12/01/17	465,000	711,480	1,176,480		19,863,000
06/01/18	485,000	695,205	1,180,205		19,378,000
09/30/18				2,356,685	
12/01/18	500,000	678,230	1,178,230		18,878,000
06/01/19	520,000	660,730	1,180,730		18,358,000
09/30/19				2,358,960	
12/01/19	535,000	642,530	1,177,530		17,823,000
06/01/20	555,000	623,805	1,178,805		17,268,000
09/30/20				2,356,335	
12/01/20	575,000	604,380	1,179,380		16,693,000
06/01/21	595,000	584,255	1,179,255		16,098,000
09/30/21				2,358,635	
12/01/21	615,000	563,430	1,178,430		15,483,000
06/01/22	635,000	541,905	1,176,905		14,848,000
09/30/22				2,355,335	
12/01/22	660,000	519,680	1,179,680		14,188,000
06/01/23	680,000	496,580	1,176,580		13,508,000
09/30/23				2,356,260	
12/01/23	785,000	472,780	1,257,780		12,723,000
06/01/24	810,000	445,305	1,255,305		11,913,000
09/30/24				2,513,085	
12/01/24	895,000	416,955	1,311,955		11,018,000
06/01/25	975,000	385,630	1,360,630		10,043,000
09/30/25				2,672,585	
12/01/25	930,000	351,505	1,281,505		9,113,000
06/01/26	975,000	318,955	1,293,955		8,138,000
09/30/26				2,575,460	

**GUAM EDUCATION FINANCING FOUNDATION CERTIFICATE OF PARTICIPATION 2013 A B  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
12/01/26	960,000	284,830	1,244,830		7,178,000
06/01/27	985,000	251,230	1,236,230		6,193,000
09/30/27				2,481,060	
12/01/27	975,000	216,755	1,191,755		5,218,000
06/01/28	1,010,000	182,630	1,192,630		4,208,000
09/30/28				2,384,385	
12/01/28	995,000	147,280	1,142,280		3,213,000
06/01/29	1,025,000	112,455	1,137,455		2,188,000
09/30/29				2,279,735	
12/01/29	1,188,000	76,580	1,264,580		1,000,000
06/01/30	1,000,000	35,000	1,035,000		0
09/30/30			0	2,299,580	
	<b>22,818,000</b>	<b>17,537,039</b>	<b>40,355,039</b>	<b>40,355,039</b>	

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2013C**

Issue Amount: \$22,640,000  
Dated Date: February 7, 2013  
Delivery Date: February 7, 2013  
Final Maturity: November 15, 2018

True Interest Cost: 1.69%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriter:**

Barclays Capital Inc., Senior Manager  
Citigroup Inc., Co Manager

**Underwriter's Counsel:**

Nixon Peabody LLP

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

**Purpose:** The 2013C Bonds were issued (1) to refund the Government of Guam's General Obligation Bonds, 1993 Series A, and (2) to pay certain expenses incurred in connection with the issuance of the 2013C Bonds.

**Authorization:** The 2013C Bonds were authorized pursuant to (1) Section 1512.3, as amended, of Article 5 of the Chapter 1 of Title 5 of the Guam Code Annotated (the "Bond Act"); and (2) an Indenture, dated as of December 1, 2011, as supplemented by a Third Supplemental Indenture, dated as of January 1, 2013, each by and among the Government of Guam (the "Government"), Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, and Resolution 13-004 of Guam Economic Development Authority, adopted on January 17, 2013.

**Sources of Payment:** The 2013C Bonds are special limited obligations of the Government payable solely from and secured by a pledge of Business Privilege Tax Revenue and any other amounts received by the Government, the Trustee, or Depository and pledged by the Indenture. Business Privilege Tax Revenues consist of revenues derived from the levy of three percentage points (3%), out of the total percentage points levied from time to time (the total currently levied amount is four percentage points (4%)), of the business privilege tax levied by the Government on certain goods and services, including the sale of tangible personal property and the provision of professional services on Guam.

The 2013C Bonds constituted the third series of Bonds equally and ratably secured by the pledged of such Business Privilege Tax Revenues, the first series being the \$235,000,000 original aggregate principal amount of Government of Guam Business Privilege Tax Bonds, Series 2011A, which were issued on December 1, 2011, and the second series being the \$108,700,000 original aggregate principal amount of Government of Guam Business Privilege Tax Bonds, Series 2012B, which were issued on June 6, 2012.

**Bond Rating:** Standard & Poor's assigned an "A" investment grade rating with a "Stable" outlook. Fitch Ratings assigned an "A-" investment grade rating with a "Stable" outlook.

**Annual Disclosure-Obligations:** Under the Indenture the Government of Guam has agreed to provide the following (1) Complete financial statements with respect Business Privilege Tax Revenues including information of the type set forth in "Table 1 – Government of Guam Business Privilege Tax Collection, "Table 2 – Government of Guam Business Privilege Tax Monthly Collection and "Table 3 – Sectors Collecting Business Privilege Tax Revenues (2) Table A-16 – Summary of Major Categories of General Fund Revenues and Expenditures located in "Appendix A" of the Official Statement.

**Significant Events That-Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 570 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**BUSINESS PRIVILEGE TAX BONDS SERIES 2013C  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
5/15/13		279,381.67	279,381.67		22,640,000.00
9/30/13				279,381.67	
11/15/13	1,300,000	513,150.00	1,813,150.00		21,340,000.00
5/15/14		493,650.00	493,650.00		
9/30/14				2,306,800.00	
11/15/14	3,910,000	493,650.00	4,403,650.00		17,430,000.00
5/15/15		415,450.00	415,450.00		
9/30/15				4,819,100.00	
11/15/15	4,060,000	415,450.00	4,475,450.00		13,370,000.00
5/15/16		334,250.00	334,250.00		
9/30/16				4,809,700.00	
11/15/16	4,240,000	334,250.00	4,574,250.00		9,130,000.00
5/15/17		228,250.00	228,250.00		
9/30/17				4,802,500.00	
11/15/17	4,455,000	228,250.00	4,683,250.00		4,675,000.00
5/15/18		116,875.00	116,875.00		
9/30/18				4,800,125.00	
11/15/18	4,675,000	116,875.00	4,791,875.00		0.00
9/30/19				4,791,875.00	
	22,640,000	3,969,481.67	26,609,481.67	26,609,481.67	

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 2012 SERIES A**

Issue Amount: \$340,620,000  
Dated Date: October 18, 2012  
Delivery Date: October 18, 2012  
Final Maturity: **October 01, 2034**

True Interest Cost: 4.39%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Morgan Stanley, Senior Manager  
Barclays Capital Inc., Co Manager

**Underwriters Counsel:**

Sidley Austin LLP

**Bond Insurers:**

Assured Guaranty Municipal Corp.  
(2019 – 2030 maturities)

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

**Purpose:** The 2012 Senior Bonds were issued for the purposes of (1) refunding all of the Authority's 1993 and 1999 Senior bonds; (2) making a deposit to the Senior Bond Reserve Fund to increase the amount on deposit therein to the Bond Reserve Fund Requirement (taking into account the issuance of the 2012 Senior Bonds and reimbursement of Authority funds used to pay the fee related to the Authority's termination of a forward delivery agreement currently held to the credit of the Senior Bond Reserve Fund); and (3) paying expenses incurred in connection with the issuance of the 2012 Senior Bonds.

**Authorization:** The 2012 Senior Bonds were authorized pursuant to Chapter 8 of Title 12 of the Guam Code Annotated, and by Public Law No. 31-233 and by Consolidated Commission on Utilities by Resolution 2012-61. The issuance and sale of the 2012 Senior Bonds was authorized pursuant to Resolution No. 12-050 of the Board of Directors of the Guam Economic Development Authority, adopted on September 20, 2012. The 2012 Senior Bonds are issued pursuant to an Indenture, dated as of December 1, 1992, as supplemented by Supplemental Indentures, dated as of October 1, 1993, October 1, 1994, May 1, 1999, June 1, 2010 and October 1, 2012, each by and among the Authority, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee.

**Source of Payment:** The 2012 Senior Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of (1) Revenues subject to the prior application of such Revenues for the payment of Maintenance and Operation Expenses, (2) all of the proceeds of the Senior Bonds and (3) any other amounts held in any Fund or Account established pursuant to the Senior Indenture, on a parity with outstanding and future Senior Bonds. "Revenues" generally consists of any and all rates and charges received in connection with the operation of the electric power system of the Authority.

**Bond Rating:** Moody's assigned a "Baa3" investment grade rating with a "Stable" outlook. Standard & Poor's assigned a "BBB" investment grade rating with a "Stable" outlook.

**Upgrade:** On September 15, 2015, Moody's *upgraded to "Baa2"* on the Senior Bonds and *"Baa3"* on the Subordinated Bonds and revised to *Stable* outlook. On September 30, 2016, Fitch Rating revised the Rating Outlook *to Stable from Negative*.

**Annual Disclosure-Obligations:** Under the Indenture the Authority has agreed to provide the following (a) audited financial statements for the immediately preceding Fiscal Year (b) To the extent not included in the audited financial statements of the Authority, the annual report should also include: any material change to the description of the generating units owned or contracted for by the Issuer or the transmission and distribution system of the Issuer, (c) any material new contracts or material renewals or non-renewals of existing contracts for fuel oil, (d) any renewal, cancelation or material changes in terms of the Issuer's Utility Services Contract with the U.S. Navy and the Department of Defense, (e) Table 1 – Largest Customers, (f) the balance in the self-insurance fund, (g) update to the historical information in Table 3 for such Fiscal Year, (h) update to historical information in Table 4 for such Fiscal Year, (i) the balances of the Issuer's outstanding indebtedness, (j) the balance in the Working Capital Fund as of the end of such Fiscal Year, (k) the mark-to-market value of any fuel oil hedges of the Issuer as of the end of such Fiscal Year, (l) update to the historical information in Table 5 for such Fiscal Year, (m) any adjustment rates of the Issuer, the customer class to which the rate adjustment pertains and the effective date of the rate adjustment.

**Significant Events That Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-  
Annual Disclosure:** May 27 (240 days after Fiscal Year End)

**GPA REVENUE BONDS 2012  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
4/1/13		7,698,263.62	7,698,263.62		340,620,000.00
9/30/13				7,698,263.62	340,620,000.00
10/1/13	110,000.00	8,501,150.00	8,611,150.00		340,510,000.00
4/1/14		8,500,050.00	8,500,050.00		340,510,000.00
9/30/14				17,111,200.00	340,510,000.00
10/1/14	455,000.00	8,500,050.00	8,955,050.00		340,055,000.00
4/1/15		8,493,225.00	8,493,225.00		340,055,000.00
9/30/15				17,448,275.00	340,055,000.00
10/1/15	110,000.00	8,493,225.00	8,603,225.00		339,945,000.00
4/1/16		8,491,575.00	8,491,575.00		339,945,000.00
9/30/16				17,094,800.00	339,945,000.00
10/1/16	115,000.00	8,491,575.00	8,606,575.00		339,830,000.00
4/1/17		8,489,850.00	8,489,850.00		339,830,000.00
9/30/17				17,096,425.00	339,830,000.00
10/1/17	470,000.00	8,489,850.00	8,959,850.00		339,360,000.00
4/1/18		8,482,800.00	8,482,800.00		339,360,000.00
9/30/18				17,442,650.00	339,360,000.00
10/1/18	120,000.00	8,482,800.00	8,602,800.00		339,240,000.00
4/1/19		8,481,000.00	8,481,000.00		339,240,000.00
9/30/19				17,083,800.00	339,240,000.00
10/1/19	14,505,000.00	8,481,000.00	22,986,000.00		324,735,000.00
4/1/20		8,118,375.00	8,118,375.00		324,735,000.00
9/30/20				31,104,375.00	324,735,000.00
10/1/20	18,995,000.00	8,118,375.00	27,113,375.00		305,740,000.00
4/1/21		7,643,500.00	7,643,500.00		305,740,000.00
9/30/21				34,756,875.00	305,740,000.00
10/1/21	19,945,000.00	7,643,500.00	27,588,500.00		285,795,000.00
4/1/22		7,144,875.00	7,144,875.00		285,795,000.00
9/30/22				34,733,375.00	285,795,000.00
10/1/22	20,715,000.00	7,144,875.00	27,859,875.00		265,080,000.00
4/1/23		6,627,000.00	6,627,000.00		265,080,000.00
9/30/23				34,486,875.00	265,080,000.00
10/1/23	18,215,000.00	6,627,000.00	24,842,000.00		246,865,000.00
4/1/24		6,171,625.00	6,171,625.00		246,865,000.00
9/30/24				31,013,625.00	246,865,000.00
10/1/24	19,120,000.00	6,171,625.00	25,291,625.00		227,745,000.00
4/1/25		5,693,625.00	5,693,625.00		227,745,000.00
9/30/25				30,985,250.00	227,745,000.00
10/1/25	20,080,000.00	5,693,625.00	25,773,625.00		207,665,000.00
4/1/26		5,191,625.00	5,191,625.00		207,665,000.00
9/30/26				30,965,250.00	207,665,000.00

Date	Principal	Interest	Total Debt Service	Fiscal Year Debt Service	Outstanding Balance
10/1/26	21,085,000.00	5,191,625.00	26,276,625.00		186,580,000.00
4/1/27		4,664,500.00	4,664,500.00		186,580,000.00
9/30/27				30,941,125.00	186,580,000.00
10/1/27	22,135,000.00	4,664,500.00	26,799,500.00		164,445,000.00
4/1/28		4,111,125.00	4,111,125.00		164,445,000.00
9/30/28				30,910,625.00	164,445,000.00
10/1/28	23,245,000.00	4,111,125.00	27,356,125.00		141,200,000.00
4/1/29		3,530,000.00	3,530,000.00		141,200,000.00
9/30/29				30,886,125.00	141,200,000.00
10/1/29	24,410,000.00	3,530,000.00	27,940,000.00		116,790,000.00
4/1/30		2,919,750.00	2,919,750.00		116,790,000.00
9/30/30				30,859,750.00	116,790,000.00
10/1/30	25,630,000.00	2,919,750.00	28,549,750.00		91,160,000.00
4/1/31		2,279,000.00	2,279,000.00		91,160,000.00
9/30/31				30,828,750.00	91,160,000.00
10/1/31	21,150,000.00	2,279,000.00	23,429,000.00		70,010,000.00
4/1/32		1,750,250.00	1,750,250.00		70,010,000.00
9/30/32				25,179,250.00	70,010,000.00
10/1/32	22,205,000.00	1,750,250.00	23,955,250.00		47,805,000.00
4/1/33		1,195,125.00	1,195,125.00		47,805,000.00
9/30/33				25,150,375.00	47,805,000.00
10/1/33	23,320,000.00	1,195,125.00	24,515,125.00		24,485,000.00
4/1/34		612,125.00	612,125.00		24,485,000.00
9/30/34				25,127,250.00	24,485,000.00
10/1/34	24,485,000.00	612,125.00	21,169,747.24		-
9/30/35				21,169,747.24	-
	<b>340,620,000</b>	<b>253,381,414</b>	<b>590,074,035</b>	<b>590,074,036</b>	

**GUAM INTERNATIONAL AIRPORT AUTHORITY  
LOAN 2012**

Issue Amount: \$11,900,000  
 Dated Date: June 27, 2012  
 Loan Modification: January 24, 2014  
 Final Maturity: June 24, 2024

**Lender**  
 First Hawaiian Bank

**Purpose:** The Loan funds will be used to provide funding for the A.B. Won Pat Guam International Airport Authority's Energy Performance Management program.

**Authorization:** The loan was entered into pursuant to 12 G.C.A. § 1224.

**Source of Payment:** The primary source of repayment for this loan is the savings realized from the Energy Performance contract. The alternate source of repayment will come from GIAA's revenues after GIAA's 2003 General Revenue Bonds Pledge of Revenues in the Bond Indenture. The loan is additionally backed by a ninety percent (90%) guaranty from the U.S. Department of Agriculture.

**Term:** \$130,625.37 monthly installment amounts for 10 years, fully amortizing. The maturity date of the Loan and amended Note was extended to January 24, 2024. (Prior Final Maturity June 27, 2017)

**Rate:** 5.75% fixed

**GIAA LOAN 2012  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Debt Service	Fiscal Year Debt Service	Outstanding Balance
					11,900,000.00
2/24/2014	73,604.54	57,020.83	130,625.37		11,826,395.46
3/24/2014	73,957.23	56,668.14	130,625.37		11,752,438.23
4/24/2014	74,311.61	56,313.77	130,625.37		11,678,126.63
5/24/2014	74,667.68	55,957.69	130,625.37		11,603,458.95
6/24/2014	75,025.46	55,599.91	130,625.37		11,528,433.48
7/24/2014	75,384.96	55,240.41	130,625.37		11,453,048.52
8/24/2014	75,746.18	54,879.19	130,625.37		11,377,302.34
9/24/2014	76,109.13	54,516.24	130,625.37	1,045,002.98	11,301,193.21
10/24/2014	76,473.82	54,151.55	130,625.37		11,224,719.39
11/24/2014	76,840.26	53,785.11	130,625.37		11,147,879.13
12/24/2014	77,208.45	53,416.92	130,625.37		11,070,670.68

**GIAA 2012 LOAN  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
1/24/15	77,578.41	53,046.96	130,625.37		10,993,092.27
2/24/15	77,950.14	52,675.23	130,625.37		10,915,142.13
3/24/15	78,323.65	52,301.72	130,625.37		10,836,818.48
4/24/15	78,698.95	51,926.42	130,625.37		10,758,119.53
5/24/15	79,076.05	51,549.32	130,625.37		10,679,043.48
6/24/15	79,454.96	51,170.42	130,625.37		10,599,588.53
7/24/15	79,835.68	50,789.70	130,625.37		10,519,752.85
8/24/15	80,218.22	50,407.15	130,625.37		10,439,534.63
9/24/15	80,602.60	50,022.77	130,625.37	1,567,504.46	10,358,932.03
10/24/15	80,988.82	49,636.55	130,625.37		10,277,943.20
11/24/15	81,376.89	49,248.48	130,625.37		10,196,566.31
12/24/15	81,766.82	48,858.55	130,625.37		10,114,799.49
1/24/16	82,158.62	48,466.75	130,625.37		10,032,640.86
2/24/16	82,552.30	48,073.07	130,625.37		9,950,088.56
3/24/16	82,947.86	47,677.51	130,625.37		9,867,140.70
4/24/16	83,345.32	47,280.05	130,625.37		9,783,795.37
5/24/16	83,744.69	46,880.69	130,625.37		9,700,050.69
6/24/16	84,145.96	46,479.41	130,625.37		9,615,904.73
7/24/16	84,549.16	46,076.21	130,625.37		9,531,355.56
8/24/16	84,954.29	45,671.08	130,625.37		9,446,401.27
9/24/16	85,361.37	45,264.01	130,625.37	1,567,504.46	9,361,039.90
10/24/16	85,770.39	44,854.98	130,625.37		9,275,269.52
11/24/16	86,181.37	44,444.00	130,625.37		9,189,088.14
12/24/16	86,594.32	44,031.05	130,625.37		9,102,493.82
1/24/17	87,009.26	43,616.12	130,625.37		9,015,484.56
2/24/17	87,426.18	43,199.20	130,625.37		8,928,058.39
3/24/17	87,845.09	42,780.28	130,625.37		8,840,213.30
4/24/17	88,266.02	42,359.36	130,625.37		8,751,947.28
5/24/17	88,688.96	41,936.41	130,625.37		8,663,258.32
6/24/17	89,113.93	41,511.45	130,625.37		8,574,144.40
7/24/17	89,540.93	41,084.44	130,625.37		8,484,603.47
8/24/17	89,969.98	40,655.39	130,625.37		8,394,633.49
9/24/17	90,401.09	40,224.29	130,625.37	1,567,504.46	8,304,232.40
10/24/17	90,834.26	39,791.11	130,625.37		8,213,398.14
11/24/17	91,269.51	39,355.87	130,625.37		8,122,128.64
12/24/17	91,706.84	38,918.53	130,625.37		8,030,421.80

**GIAA 2012 LOAN  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
1/24/18	92,146.27	38,479.10	130,625.37		7,938,275.53
2/24/18	92,587.80	38,037.57	130,625.37		7,845,687.73
3/24/18	93,031.45	37,593.92	130,625.37		7,752,656.28
4/24/18	93,477.23	37,148.14	130,625.37		7,659,179.05
5/24/18	93,925.14	36,700.23	130,625.37		7,565,253.91
6/24/18	94,375.20	36,250.17	130,625.37		7,470,878.71
7/24/18	94,827.41	35,797.96	130,625.37		7,376,051.30
8/24/18	95,281.79	35,343.58	130,625.37		7,280,769.51
9/24/18	95,738.35	34,887.02	130,625.37	1,567,504.46	7,185,031.16
10/24/18	96,197.10	34,428.27	130,625.37		7,088,834.06
11/24/18	96,658.04	33,967.33	130,625.37		6,992,176.02
12/24/18	97,121.20	33,504.18	130,625.37		6,895,054.82
1/24/19	97,586.57	33,038.80	130,625.37		6,797,468.26
2/24/19	98,054.17	32,571.20	130,625.37		6,699,414.09
3/24/19	98,524.01	32,101.36	130,625.37		6,600,890.07
4/24/19	98,996.11	31,629.26	130,625.37		6,501,893.97
5/24/19	99,470.46	31,154.91	130,625.37		6,402,423.50
6/24/19	99,947.09	30,678.28	130,625.37		6,302,476.41
7/24/19	100,426.01	30,199.37	130,625.37		6,202,050.40
8/24/19	100,907.21	29,718.16	130,625.37		6,101,143.19
9/24/19	101,390.73	29,234.64	130,625.37	1,567,504.46	5,999,752.46
10/24/19	101,876.56	28,748.81	130,625.37		5,897,875.91
11/24/19	102,364.72	28,260.66	130,625.37		5,795,511.19
12/24/19	102,855.21	27,770.16	130,625.37		5,692,655.97
1/24/20	103,348.06	27,277.31	130,625.37		5,589,307.91
2/24/20	103,843.27	26,782.10	130,625.37		5,485,464.64
3/24/20	104,340.85	26,284.52	130,625.37		5,381,123.79
4/24/20	104,840.82	25,784.55	130,625.37		5,276,282.97
5/24/20	105,343.18	25,282.19	130,625.37		5,170,939.78
6/24/20	105,847.95	24,777.42	130,625.37		5,065,091.83
7/24/20	106,355.14	24,270.23	130,625.37		4,958,736.69
8/24/20	106,864.76	23,760.61	130,625.37		4,851,871.93
9/24/20	107,376.82	23,248.55	130,625.37	1,567,504.46	4,744,495.11
10/24/20	107,891.33	22,734.04	130,625.37		4,636,603.78
11/24/20	108,408.31	22,217.06	130,625.37		4,528,195.47
12/24/20	108,927.77	21,697.60	130,625.37		4,419,267.70

**GIAA 2012 LOAN  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Debt Service	Fiscal Year Debt Service	Outstanding Balance
1/24/21	109,449.71	21,175.66	130,625.37		4,309,817.99
2/24/21	109,974.16	20,651.21	130,625.37		4,199,843.83
3/24/21	110,501.12	20,124.25	130,625.37		4,089,342.71
4/24/21	111,030.60	19,594.77	130,625.37		3,978,312.10
5/24/21	111,562.63	19,062.75	130,625.37		3,866,749.47
6/24/21	112,097.20	18,528.17	130,625.37		3,754,652.28
7/24/21	112,634.33	17,991.04	130,625.37		3,642,017.95
8/24/21	113,174.04	17,451.34	130,625.37		3,528,843.91
9/24/21	113,716.33	16,909.04	130,625.37	1,567,504.46	3,415,127.58
10/24/21	114,261.22	16,364.15	130,625.37		3,300,866.36
11/24/21	114,808.72	15,816.65	130,625.37		3,186,057.64
12/24/21	115,358.85	15,266.53	130,625.37		3,070,698.80
1/24/22	115,911.61	14,713.77	130,625.37		2,954,787.19
2/24/22	116,467.02	14,158.36	130,625.37		2,838,320.18
3/24/22	117,025.09	13,600.28	130,625.37		2,721,295.09
4/24/22	117,585.83	13,039.54	130,625.37		2,603,709.25
5/24/22	118,149.27	12,476.11	130,625.37		2,485,559.99
6/24/22	118,715.40	11,909.97	130,625.37		2,366,844.59
7/24/22	119,284.24	11,341.13	130,625.37		2,247,560.35
8/24/22	119,855.81	10,769.56	130,625.37		2,127,704.54
9/24/22	120,430.12	10,195.25	130,625.37	1,567,504.46	2,007,274.42
10/24/22	121,007.18	9,618.19	130,625.37		1,886,267.24
11/24/22	121,587.01	9,038.36	130,625.37		1,764,680.23
12/24/22	122,169.61	8,455.76	130,625.37		1,642,510.62
1/24/23	122,755.01	7,870.36	130,625.37		1,519,755.61
2/24/23	123,343.21	7,282.16	130,625.37		1,396,412.40
3/24/23	123,934.23	6,691.14	130,625.37		1,272,478.17
4/24/23	124,528.08	6,097.29	130,625.37		1,147,950.09
5/24/23	125,124.78	5,500.59	130,625.37		1,022,825.31
6/24/23	125,724.33	4,901.04	130,625.37		897,100.98
7/24/23	126,326.76	4,298.61	130,625.37		770,774.21
8/24/23	126,932.08	3,693.29	130,625.37		643,842.13
9/24/23	127,540.29	3,085.08	130,625.37	1,567,504.46	516,301.84
10/24/23	128,151.43	2,473.95	130,625.37		388,150.41
11/24/23	128,765.48	1,859.89	130,625.37		259,384.93
12/24/23	129,382.49	1,242.89	130,625.37		130,002.44
1/24/24	129,379.52	622.93	130,002.44	521,878.56	-
	<b>11,899,377.07</b>	<b>3,775,044.63</b>	<b>15,674,421.70</b>	<b>15,674,421.70</b>	

NOTE: Above schedule based on expected payment dates; schedule subject to change depending on early payments or payments posted during weekends or holidays.

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2012B**

Issue Amount: \$108,700,000  
Series 2012B-1: \$ 81,325,000  
Taxable-  
Series 2012B-2: \$ 27,375,000  
Dated Date: June 6, 2012  
Delivery Date: June 6, 2012  
Final Maturity: January 1, 2042

True Interest Cost: 4.60%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriter:**

Barclays Capital Inc., Senior Manager  
Citigroup Inc., Co Manager

**Underwriter's Counsel:**

Nixon Peabody LLP

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

**Purpose:** The 2012B-1 Bonds were issued (1) to pay unpaid income tax refunds for tax year 2011, and, if no alternative source of funding is available, to pay health insurance premiums for Fiscal Year 2012, (2) to capitalize interest on the 2012B-1 Bonds to and including January 1, 2014, and (3) to pay certain expenses incurred in connection with the issuance of the 2012B-1 Bonds. The 2012B-2 Bonds were issued (1) to provide for payments owed to the Government of Guam Retirement Fund, (2) to capitalize interest on the 2012B-1 Bonds to and including January 1, 2014, and (3) to pay certain expenses incurred in connection with the issuance of the 2012B-2 Bonds. If unexpended proceeds remain after the application of proceeds to the foregoing purposes, proceeds are also authorized to be used to pay for the design, construction, re-construction, rehabilitation, maintenance, renovation of government of Guam or Guam Department of Education owned school facilities or procurement and preventive maintenance of school buses.

**Authorization:** The 2012B Bonds were authorized pursuant to (1) Section 1512.3, as amended, of Article 5 of the Chapter 1 of Title 5 of the Guam Code Annotated (the "Bond Act"); and (2) an Indenture, dated as of November 1, 2011, as supplemented by a Second Supplemental Indenture, dated as of June 1, 2012, each by and among the Government, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, as Paying Agent, and as Registrar. The sale of the 2012B Bonds was authorized pursuant to Resolution No. 12-019 of the Board of Directors of the Guam Economic Development Authority, adopted on May 11, 2012.

**Sources of Payment:** The 2012B Bonds are limited obligations of the Government payable solely from and secured by a pledge of certain Business Privilege Tax Revenues and other amounts received by the Government, the Trustee, the Co-Trustee or Bank of Guam, as depository and pledged by any Supplemental Indenture. Business Privilege Tax Revenues consist of revenues derived from the levy of three percentage points (3%), out of the total percentage points levied from time to time

(the total currently levied amount is four percentage points (4%)), of the business privilege tax levied by the Government on certain goods and services, including the sale of tangible personal property and the provision of professional services on Guam.

**Capitalized Interest:** Bond proceeds in the amount of \$6,380,380.21 were deposited into the capitalized interest account of Series 2012B-1 Bonds to fund one hundred percent (100%) of the interest on the Series 2012B-1 Bonds accrued from July 1, 2012 through January 1, 2014. Bond proceeds in the amount of \$1,852,998.11 were deposited into the capitalized interest account of Series 2012B-2 Bonds to fund one hundred percent (100%) of the interest on the Series 2012B-2 Bonds accrued from July 1, 2012 through January 1, 2014.

**Bond Rating:** Standard & Poor's assigned an "A" investment grade rating with a "Stable" outlook. Fitch Ratings assigned an "A-" investment grade rating with a "Stable" outlook.

**Annual Disclosure-Obligations:** Under the Indenture the Government of Guam has agreed to provide the following (a) Complete financial statements with respect Business Privilege Tax Revenues (2) To the extent not included in the audited financial statements of the Government's Business Privilege Tax Revenues, the annual report should also include: Table 1 – Government of Guam Business Privilege Tax Collections, Table 2 – Business Privilege Tax Monthly Collections, Table 3 – Business Privilege Tax Revenue Collections, Table A-16 – Summary of Major Categories of General Fund Revenues and Expenditures.

**Significant Events That-Must Be Reported:** (1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 570 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**BUSINESS PRIVILEGE TAX BONDS SERIES 2012B  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest Fund	Net Debt Service	Fiscal Year Debt Service	Outstanding Balance
						108,700,000.00
07/01/12		364,308.78	364,308.78	-		108,700,000.00
09/30/12					-	108,700,000.00
01/01/13		2,623,023.18	2,623,023.18	-		108,700,000.00
07/01/13		2,623,023.18	2,623,023.18	-		108,700,000.00
09/30/13					-	108,700,000.00
01/01/14		2,623,023.18	2,623,023.18	-		108,700,000.00
07/01/14		2,623,023.18		2,623,023.18		108,700,000.00
09/30/14					2,623,023.18	108,700,000.00
01/01/15		2,623,023.18		2,623,023.18		108,700,000.00
07/01/15		2,623,023.18		2,623,023.18		108,700,000.00
09/30/15					5,246,046.36	108,700,000.00
01/01/16		2,623,023.18		2,623,023.18		108,700,000.00
07/01/16		2,623,023.18		2,623,023.18		108,700,000.00
09/30/16					5,246,046.36	108,700,000.00
01/01/17	2,305,000	2,623,023.18		4,928,023.18		106,395,000.00
07/01/17		2,589,220.35		2,589,220.35		106,395,000.00
09/30/17					7,517,243.53	106,395,000.00
01/01/18	2,370,000	2,589,220.35		4,959,220.35		104,025,000.00
07/01/18		2,550,103.50		2,550,103.50		104,025,000.00
09/30/18					7,509,323.85	104,025,000.00
01/01/19	2,450,000	2,550,103.50		5,000,103.50		101,575,000.00
07/01/19		2,507,216.25		2,507,216.25		101,575,000.00
09/30/19					7,507,319.75	101,575,000.00
01/01/20	2,535,000	2,507,216.25		5,042,216.25		99,040,000.00
07/01/20		2,451,661.73		2,451,661.73		99,040,000.00
09/30/20					7,493,877.98	99,040,000.00
01/01/21	2,650,000	2,451,661.73		5,101,661.73		96,390,000.00
07/01/21		2,393,586.98		2,393,586.98		96,390,000.00
09/30/21					7,495,248.71	96,390,000.00
01/01/22	2,765,000	2,393,586.98		5,158,586.98		93,625,000.00
07/01/22		2,332,992.00		2,332,992.00		93,625,000.00
09/30/22					7,491,578.98	93,625,000.00
01/01/23	2,885,000	2,332,992.00		5,217,992.00		90,740,000.00
07/01/23		2,262,554.73		2,262,554.73		90,740,000.00
09/30/23					7,480,546.73	90,740,000.00
01/01/24	3,025,000	2,262,554.73		5,287,554.73		87,715,000.00
07/01/24		2,188,699.35		2,188,699.35		87,715,000.00
09/30/24					7,476,254.08	87,715,000.00
01/01/25	3,175,000	2,188,699.35		5,363,699.35		84,540,000.00
07/01/25		2,111,181.73		2,111,181.73		84,540,000.00
09/30/25					7,474,881.08	84,540,000.00
01/01/26	3,325,000	2,111,181.73		5,436,181.73		81,215,000.00
07/01/26		2,029,937.50		2,029,937.50		81,215,000.00
09/30/26					7,466,119.23	81,215,000.00
01/01/27	3,435,000	2,029,937.50		5,464,937.50		77,780,000.00
07/01/27		1,944,062.50		1,944,062.50		77,780,000.00

**BUSINESS PRIVILEGE TAX BONDS SERIES 2012B  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest Fund	Net Debt Service	Fiscal Year Debt Service	Outstanding Balance
09/30/27					7,409,000.00	77,780,000.00
01/01/28	3,605,000	1,944,062.50		5,549,062.50		74,175,000.00
07/01/28		1,853,937.50		1,853,937.50		74,175,000.00
09/30/28					7,403,000.00	74,175,000.00
01/01/29	3,785,000	1,853,937.50		5,638,937.50		70,390,000.00
07/01/29		1,759,312.50		1,759,312.50		70,390,000.00
09/30/29					7,398,250.00	70,390,000.00
01/01/30	3,975,000	1,759,312.50		5,734,312.50		66,415,000.00
07/01/30		1,659,937.50		1,659,937.50		66,415,000.00
09/30/30					7,394,250.00	66,415,000.00
01/01/31	4,175,000	1,659,937.50		5,834,937.50		62,240,000.00
07/01/31		1,555,562.50		1,555,562.50		62,240,000.00
09/30/31					7,390,500.00	62,240,000.00
01/01/32	4,380,000	1,555,562.50		5,935,562.50		57,860,000.00
07/01/32		1,446,062.50		1,446,062.50		57,860,000.00
09/30/32					7,381,625.00	57,860,000.00
01/01/33	4,600,000	1,446,062.50		6,046,062.50		53,260,000.00
07/01/33		1,331,062.50		1,331,062.50		53,260,000.00
09/30/33					7,377,125.00	53,260,000.00
01/01/34	4,830,000	1,331,062.50		6,161,062.50		48,430,000.00
07/01/34		1,210,312.50		1,210,312.50		48,430,000.00
09/30/34					7,371,375.00	48,430,000.00
01/01/35	5,075,000	1,210,312.50		6,285,312.50		43,355,000.00
07/01/35		1,083,437.50		1,083,437.50		43,355,000.00
09/30/35					7,368,750.00	43,355,000.00
01/01/36	5,325,000	1,083,437.50		6,408,437.50		38,030,000.00
07/01/36		950,312.50		950,312.50		38,030,000.00
09/30/36					7,358,750.00	38,030,000.00
01/01/37	5,590,000	950,312.50		6,540,312.50		32,440,000.00
07/01/37		811,000.00		811,000.00		32,440,000.00
09/30/37					7,351,312.50	32,440,000.00
01/01/38	5,870,000	811,000.00		6,681,000.00		26,570,000.00
07/01/38		664,250.00		664,250.00		26,570,000.00
09/30/38					7,345,250.00	26,570,000.00
01/01/39	6,165,000	664,250.00		6,829,250.00		20,405,000.00
07/01/39		510,125.00		510,125.00		20,405,000.00
09/30/39					7,339,375.00	20,405,000.00
01/01/40	6,475,000	510,125.00		6,985,125.00		13,930,000.00
07/01/40		348,250.00		348,250.00		13,930,000.00
09/30/40					7,333,375.00	13,930,000.00
01/01/41	6,795,000	348,250.00		7,143,250.00		7,135,000.00
07/01/41		178,875.00		178,875.00		7,135,000.00
09/30/41					7,321,625.00	7,135,000.00
01/01/42	7,135,000	178,875.00		7,313,875.00		-
07/01/42						-
09/30/42					7,313,875.00	-
<b>TOTAL</b>	<b>108,700,000</b>	<b>105,417,826</b>	<b>8,233,378</b>	<b>205,884,447</b>	<b>205,884,447</b>	

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
BUSINESS PRIVILEGE TAX BONDS SERIES 2011A**

Issue Amount: \$235,000,000  
Dated Date: December 1, 2011  
Delivery Date: December 1, 2011  
Final Maturity: January 1, 2042

True Interest Cost: 4.94%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriter:**

Barclays Capital Inc., Senior Manager  
Citigroup Inc., Co Manager  
Piper Jaffray & Co., Co Manager

**Underwriter's Counsel:**

Nixon Peabody LLP

**Trustee & Depository:**

Bank of Guam

**Co-Trustee & Paying Agent:**

U.S. Bank National Association

- Purpose:** The 2011A Bonds were issued (1) to pay, in order of priority, up to \$198,000,000 of unpaid income tax refunds for 2010 and prior years and up to \$20,000,000 past due cost of living allowances to certain retired Government employees, (2) to capitalize interest on the 2011A Bonds to and including January 1, 2014, and (3) to pay expenses incurred in connection with the issuance of the 2011A Bonds.
- Authorization:** The 2011A Bonds were authorized pursuant to (1) Section 1512.3 of Article 5 of the Chapter 1 of Title 5 of the Guam Code Annotated (the "Bond Act"); and (2) an Indentures, as supplemented by a First Supplemental Indenture, each dated as of December 1, 2011, by and among the Government, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, as Paying Agent, and as Registrar. The sale of the 2011A Bonds was authorized pursuant to Resolution No. 11-041 of the Board of Directors of the Guam Economic Development Authority, adopted on October 31, 2011.
- Sources of Payment:** The 2011A Bonds are limited obligations of the Government payable solely from and secured by a pledge of certain Business Privilege Tax Revenues and other amounts received by the Government, the Trustee, the Co-Trustee or Bank of Guam, as depository and pledged by any Supplemental Indenture. Business Privilege Tax Revenues consist of revenues derived from the levy of three percentage points (3%), out of the total percentage points levied from time to time (the total currently levied amount is four percentage points (4%)), of the business privilege tax levied by the Government on certain goods and services, including the sale of tangible personal property and the provision of professional services on Guam.
- Capitalized Interest:** Bond proceeds in the amount of \$24,891,692.71 were deposited into the capitalized interest account to fund one hundred percent (100%) of the interest on the Series 2011A Bonds accrued from January 1, 2012 through January 1, 2014.
- Bond Rating:** Standard & Poor's assigned an "A" investment grade rating with a "Stable" outlook. Fitch Ratings assigned an "A-" investment grade rating with a "Stable" outlook.

**Annual Disclosure-**

**Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (a) Complete financial statements with respect Business Privilege Tax Revenues (2) To the extent not included in the audited financial statements of the Government's Business Privilege Tax Revenues, the annual report should also include: Table 1 – Government of Guam Business Privilege Tax Collections, Table 2 – Business Privilege Tax Monthly Collections, Table 3 – Business Privilege Tax Revenue Collections, Table A-16 – Summary of Major Categories of General Fund Revenues and Expenditures.

**Significant Events That-**

**Must Be Reported:**

(1) Principal and interest payment delinquencies (2) Unscheduled draws on debt service reserves reflecting financial difficulties (3) Unscheduled draws on credit enhancements reflecting financial difficulties (4) Substitution of credit or liquidity providers, or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 570 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**BUSINESS PRIVILEGE TAX BONDS SERIES 2011A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest	Net Debt Service	Fiscal Year Debt Service	Outstanding Balance
						235,000,000.00
01/01/12		995,667.71	995,667.71	-		235,000,000.00
07/01/12		5,974,006.25	5,974,006.25	-		235,000,000.00
09/30/12					-	235,000,000.00
01/01/13		5,974,006.25	5,974,006.25	-		235,000,000.00
07/01/13		5,974,006.25	5,974,006.25	-		235,000,000.00
09/30/13					-	235,000,000.00
01/01/14		5,974,006.25	5,974,006.25	-		235,000,000.00
07/01/14		5,974,006.25		5,974,006.25		235,000,000.00
09/30/14					5,974,006.25	235,000,000.00
01/01/15		5,974,006.25		5,974,006.25		235,000,000.00
07/01/15		5,974,006.25		5,974,006.25		235,000,000.00
09/30/15					11,948,012.50	235,000,000.00
01/01/16		5,974,006.25		5,974,006.25		235,000,000.00
07/01/16		5,974,006.25		5,974,006.25		235,000,000.00
09/30/16					11,948,012.50	235,000,000.00
01/01/17	4,515,000	5,974,006.25		10,489,006.25		230,485,000.00
07/01/17		5,861,506.25		5,861,506.25		230,485,000.00
09/30/17					16,350,512.50	230,485,000.00
01/01/18	4,730,000	5,861,506.25		10,591,506.25		225,755,000.00
07/01/18		5,755,256.25		5,755,256.25		225,755,000.00
09/30/18					16,346,762.50	225,755,000.00
01/01/19	4,965,000	5,755,256.25		10,720,256.25		220,790,000.00
07/01/19		5,631,131.25		5,631,131.25		220,790,000.00
09/30/19					16,351,387.50	220,790,000.00
01/01/20	5,215,000	5,631,131.25		10,846,131.25		215,575,000.00
07/01/20		5,500,756.25		5,500,756.25		215,575,000.00
09/30/20					16,346,887.50	215,575,000.00
01/01/21	5,475,000	5,500,756.25		10,975,756.25		210,100,000.00
07/01/21		5,371,381.25		5,371,381.25		210,100,000.00
09/30/21					16,347,137.50	210,100,000.00
01/01/22	5,750,000	5,371,381.25		11,121,381.25		204,350,000.00
07/01/22		5,227,631.25		5,227,631.25		204,350,000.00
09/30/22					16,349,012.50	204,350,000.00
01/01/23	6,045,000	5,227,631.25		11,272,631.25		198,305,000.00
07/01/23		5,076,506.25		5,076,506.25		198,305,000.00
09/30/23					16,349,137.50	198,305,000.00
01/01/24	6,355,000	5,076,506.25		11,431,506.25		191,950,000.00
07/01/24		4,917,631.25		4,917,631.25		191,950,000.00
09/30/24					16,349,137.50	191,950,000.00
01/01/25	6,680,000	4,917,631.25		11,597,631.25		185,270,000.00
07/01/25		4,750,631.25		4,750,631.25		185,270,000.00
09/30/25					16,348,262.50	185,270,000.00
01/01/26	7,025,000	4,750,631.25		11,775,631.25		178,245,000.00
07/01/26		4,575,006.25		4,575,006.25		178,245,000.00
09/30/26					16,350,637.50	178,245,000.00
01/01/27	7,385,000	4,575,006.25		11,960,006.25		170,860,000.00
07/01/27		4,390,381.25		4,390,381.25		170,860,000.00

**BUSINESS PRIVILEGE TAX BONDS SERIES 2011A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest	Net Debt Service	Fiscal Year Debt Service	Outstanding Balance
09/30/27					16,350,387.50	170,860,000.00
01/01/28	7,765,000	4,390,381.25		12,155,381.25		163,095,000.00
07/01/28		4,196,256.25		4,196,256.25		163,095,000.00
09/30/28					16,351,637.50	163,095,000.00
01/01/29	8,160,000	4,196,256.25		12,356,256.25		154,935,000.00
07/01/29		3,992,256.25		3,992,256.25		154,935,000.00
09/30/29					16,348,512.50	154,935,000.00
01/01/30	8,580,000	3,992,256.25		12,572,256.25		146,355,000.00
07/01/30		3,777,756.25		3,777,756.25		146,355,000.00
09/30/30					16,350,012.50	146,355,000.00
01/01/31	9,020,000	3,777,756.25		12,797,756.25		137,335,000.00
07/01/31		3,552,256.25		3,552,256.25		137,335,000.00
09/30/31					16,350,012.50	137,335,000.00
01/01/32	9,495,000	3,552,256.25		13,047,256.25		127,840,000.00
07/01/32		3,303,012.50		3,303,012.50		127,840,000.00
09/30/32					16,350,268.75	127,840,000.00
01/01/33	10,005,000	3,303,012.50		13,308,012.50		117,835,000.00
07/01/33		3,040,381.25		3,040,381.25		117,835,000.00
09/30/33					16,348,893.75	117,835,000.00
01/01/34	10,545,000	3,040,381.25		13,585,381.25		107,290,000.00
07/01/34		2,763,575.00		2,763,575.00		107,290,000.00
09/30/34					16,348,956.25	107,290,000.00
01/01/35	11,115,000	2,763,575.00		13,878,575.00		96,175,000.00
07/01/35		2,471,806.25		2,471,806.25		96,175,000.00
09/30/35					16,350,381.25	96,175,000.00
01/01/36	11,715,000	2,471,806.25		14,186,806.25		84,460,000.00
07/01/36		2,164,287.50		2,164,287.50		84,460,000.00
09/30/36					16,351,093.75	84,460,000.00
01/01/37	12,335,000	2,164,287.50		14,499,287.50		72,125,000.00
07/01/37		1,848,203.13		1,848,203.13		72,125,000.00
09/30/37					16,347,490.63	72,125,000.00
01/01/38	12,985,000	1,848,203.13		14,833,203.13		59,140,000.00
07/01/38		1,515,462.50		1,515,462.50		59,140,000.00
09/30/38					16,348,665.63	59,140,000.00
01/01/39	13,670,000	1,515,462.50		15,185,462.50		45,470,000.00
07/01/39		1,165,168.75		1,165,168.75		45,470,000.00
09/30/39					16,350,631.25	45,470,000.00
01/01/40	14,385,000	1,165,168.75		15,550,168.75		31,085,000.00
07/01/40		796,553.13		796,553.13		31,085,000.00
09/30/40					16,346,721.88	31,085,000.00
01/01/41	15,145,000	796,553.13		15,941,553.13		15,940,000.00
07/01/41		408,462.50		408,462.50		15,940,000.00
09/30/41					16,350,015.63	15,940,000.00
01/01/42	15,940,000	408,462.50		16,348,462.50		-
09/30/42					16,348,462.50	-
<b>TOTAL</b>	<b>235,000,000</b>	<b>244,842,243</b>	<b>24,891,693</b>	<b>454,950,550</b>	<b>454,950,550</b>	

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
HOTEL OCCUPANCY TAX (HOT) REVENUE BONDS SERIES 2011A**

Issue Amount: \$90,665,000  
 Dated Date: April 28, 2011  
 Delivery Date: April 28, 2011  
 Final Maturity: November 1, 2040

True Interest Cost: 6.52%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Samuel A. Ramirez & Co., Inc., Senior Manager  
Piper Jaffray & Co., Co Manager

**Underwriter's Counsel:**  
Kutak Rock LLP

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

Purpose: The 2011 Bonds were issued (1) to refund the outstanding Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A (2) to acquire, construct and/or equip a new Guam Museum and (3) certain other projects that benefit Guam's tourism industry (4) to fund capitalized interest for a portion of the 2011 Bonds to and including May 1, 2012 (5) to fund the bond Reserve Fund, and (6) to pay the costs of issuance of the 2011 Bonds.

<b>The Projects:</b>	<b>Amounts:</b>
Acquisition, construction, and equipping of an educational facility (Guam Museum)	\$27,000,000.00
Other Projects:	28,569,000.00
Collection and removal of storm run-off from San Vitores Rd.	
Various projects related to Historic <i>Hagatna</i> including: - Restoration of the walls of the <i>Plaza de Espana</i> - Restoration and rehabilitation of the <i>Plaza de Espana Azotea</i> - Restoration of the <i>Plaza de Espana</i> Chocolate House - Development of a paver-surface crosswalk and landings to provide connection between Skinner Plaza and the <i>Chamorro</i> Village	
Reimbursements to the Guam Preservation Trust	
Restoration and rehabilitation of the <i>Inarajan</i> community center	
Restoration and rehabilitation of the <i>Malessa</i> Bell Tower	
Design and construction of the Guam Farmer's Coop Facility and the relocation of the <i>Dededo</i> Flea Market	
Acquisition of available real estate offered for sale and development of a public park within the area known as <i>Faifai</i> and <i>Gonga</i> (Gun Beach) in <i>Tumon</i>	
Construction of the Ferdinand Magellan historic monument in <i>Umatac</i> Bay	
Design and construction of (19) village entrance signs	
Improvements to the Nimitz Hill Beach outdoor pavilions, public restrooms, washing facilities, benches, lighting, and picnic areas	
Improvements to public facilities near Fish Eye Pier including public restrooms, washing facilities, benches, lighting and picnic areas	
Improvements to stalls, restrooms, landscaping, and walking paths in the <i>Mangilao</i> Public Market	

Improvements to <i>Tumon</i> Bay to include pedestrian corrals and safety railings, and overhead lighting at Gov. Joseph Flores Memorial Park	
Renovation of streetlights along Pales San Vitores Rd.	
Renovation of streetlights in the <i>Agana</i> Bay vicinity	
Restoration and repair of scenic byways, overlooks, and historic sites, including <i>Cetti</i> Bay and <i>Sella</i> Bay Overlooks, the <i>Umatac</i> Bay Overlook, the <i>Agat</i> Spanish Bridge ( <i>Talifak</i> River); the <i>Talofofu</i> and <i>Fadi'an</i> Point Overlooks; the Santos Memorial Park ocean views; and the East <i>Agana</i> Bay picnic shelters and ocean views	
Design and construction of a permanent monument for the late Senator Angel L.G. Santos Park	
Scenic and informational highway signs	
Improvements to the <i>Hagatna</i> Tennis Courts	
Improvements to the <i>Hagatna</i> Pool	
Deposit into the Community Sports Recreational Improvement Fund established under Public Law 14-27 for the construction and/or renovation of sports and community recreational facilities	
Primary or supplemental funding for projects identified under the <i>Hagatna</i> Master Plan	
<b>Total:</b>	<b>\$55,569,000.00</b>

**Authorization:** The 2011 Bonds were authorized pursuant to (1) Public Law No. 30-228, approved by the Legislature on December 22, 2010 and signed by the Governor of Guam on December 30, 2010; and (2) an Indenture, as supplemented by a First Supplemental Indenture each dated as of April 01, 2011, by and among the Government, Bank of Guam, as Trustee, and U.S. Bank National Association, as Co-Trustee, as Paying Agent, and as Registrar. The sale of the 2011 Bonds was authorized pursuant to a resolution of the Board of the Guam Economic Development Authority adopted on March 14, 2011.

**Source of Payment:** The 2011 Bonds are limited obligations of the Government payable solely from and secured by a pledge of "Revenues" and any other amounts received by the Government, the Trustee, the Co-Trustee or the Depository and pledged by any Supplemental Indenture. The Indenture defines "Revenues" to mean all Hotel Occupancy Tax Revenues received by the Government, the Trustee or the Depository, all interest, profits or other income derived from the investment of amounts in any fund or account (other than the Rebate Fund and the Construction Account) established pursuant to the Indenture, and any other amounts received by the Government, the Trustee, the Co-Trustee or the Depository and pledged by any Supplemental Indenture.

**Capitalized Interest:** Bond proceeds in the amount of \$3,196,929.81 were deposited into the capitalized interest account to fund sixty (60) percent of the interest on the Series 2011A Bonds accrued on November 01, 2011 and May 01, 2012.

**Debt Service Reserve Fund:** The Bond Reserve Fund Requirement of \$7,093,675 following the issuance of the 2011 Bonds will be funded with a deposit of 2011 Bond proceeds.

**Forward Delivery-Agreement:** The Government previously entered into two (2) Forward Delivery Agreements for the investment of the Bond Fund and Reserve Fund established in connection with the Refunded Bonds (Limited Obligation Infrastructure Improvement Bonds 1997 Series A), pursuant to which the trustee for the Refunded Bonds purchased securities from the provider at a price equal to maturity value of the securities. The Government transferred the same Forward Delivery Agreements to the Trustee for the 2011 Bonds, which will invest a portion of the Bond Fund and the Bond Reserve Fund for the 2011 Bonds pursuant to those agreements. Such investments will not yield any earnings for the Bond Fund or the Bond Reserve Fund.

**Bond Rating:** Standard & Poor's assigned a "BBB+" investment grade rating with a "Stable" outlook.

**Upgrade:** November 25, 2014, S&P raised its long-term rating to "A-" from BBB+. The outlook is stable.

**Annual Disclosure-  
Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (a) The audited financial statements of the Tourist Attraction Fund for the preceding fiscal year (if not available, the un-audited financials in a similar format) (b) To the extent not included in the audited financial statements of the Government's Tourist Attraction Fund, the annual report should also include: Table 1 – Historical Rates of the Hotel Occupancy Tax, Table 2 – Annual Hotel Occupancy Tax Revenues and Visitors Calendar Years 2004-2010, Table 3 – Monthly Hotel Occupancy Tax Collections Calendar Years 2006-2010, Table 4 – Hotel Occupancy Taxes Collected Fiscal Years 2004-2010, Table 5 – Annual Visitor Arrivals to Guam, Table 7 – Annual Calendar Year Visitor Arrivals by Country, Table 9 – Top Fifteen Hotel Operations in Guam as of November 2010, and information regarding new hotel construction on Guam.

**Significant Events That-**

**Must Be Reported:** (1) principal and interest payment delinquencies (2) unscheduled draws on the debt service reserves reflecting financial difficulties (3) unscheduled draws on the credit enhancements reflecting financial difficulties (4) substitution of the credit or liquidity providers or their failure to perform (5) Issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposal Issue (IRS Form 5701 TEB) (6) Tender offers (7) Defeasances (8) Rating changes (9) Bankruptcy, insolvency, receivership or similar event of the obligated person.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**HOT REVENUE BONDS SERIES 2011A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest	Net Debt Service	Fiscal Year Debt Service	Outstanding Balance
						90,665,000.00
11/01/11	1,670,000	2,690,335.11	1,614,201.06	2,746,134.05		88,995,000.00
05/01/12		2,637,881.25	1,582,728.75	1,055,152.50		88,995,000.00
09/30/12					3,801,286.55	88,995,000.00
11/01/12	1,740,000	2,637,881.25		4,377,881.25		87,255,000.00
05/01/13		2,620,481.25		2,620,481.25		87,255,000.00
09/30/13					6,998,362.50	87,255,000.00
11/01/13	1,785,000	2,620,481.25		4,405,481.25		85,470,000.00
05/01/14		2,593,706.25		2,593,706.25		85,470,000.00
09/30/14					6,999,187.50	85,470,000.00
11/01/14	1,845,000	2,593,706.25		4,438,706.25		83,625,000.00
05/01/15		2,559,112.50		2,559,112.50		83,625,000.00
09/30/15					6,997,818.75	83,625,000.00
11/01/15	1,920,000	2,559,112.50		4,479,112.50		81,705,000.00
05/01/16		2,519,512.50		2,519,512.50		81,705,000.00
09/30/16					6,998,625.00	81,705,000.00
11/01/16	2,010,000	2,519,512.50		4,529,512.50		79,695,000.00
05/01/17		2,469,262.50		2,469,262.50		79,695,000.00
09/30/17					6,998,775.00	79,695,000.00
11/01/17	2,110,000	2,469,262.50		4,579,262.50		77,585,000.00
05/01/18		2,416,512.50		2,416,512.50		77,585,000.00
09/30/18					6,995,775.00	77,585,000.00
11/01/18	2,220,000	2,416,512.50		4,636,512.50		75,365,000.00
05/01/19		2,358,237.50		2,358,237.50		75,365,000.00
09/30/19					6,994,750.00	75,365,000.00
11/01/19	2,345,000	2,358,237.50		4,703,237.50		73,020,000.00
05/01/20		2,293,750.00		2,293,750.00		73,020,000.00
09/30/20					6,996,987.50	73,020,000.00
11/01/20	2,480,000	2,293,750.00		4,773,750.00		70,540,000.00
05/01/21		2,222,450.00		2,222,450.00		70,540,000.00
09/30/21					6,996,200.00	70,540,000.00
11/01/21	2,630,000	2,222,450.00		4,852,450.00		67,910,000.00
05/01/22		2,146,837.50		2,146,837.50		67,910,000.00
09/30/22					6,999,287.50	67,910,000.00
11/01/22	2,790,000	2,146,837.50		4,936,837.50		65,120,000.00
05/01/23		2,063,137.50		2,063,137.50		65,120,000.00
09/30/23					6,999,975.00	65,120,000.00
11/01/23	2,960,000	2,063,137.50		5,023,137.50		62,160,000.00
05/01/24		1,974,337.50		1,974,337.50		62,160,000.00
09/30/24					6,997,475.00	62,160,000.00
11/01/24	3,145,000	1,974,337.50		5,119,337.50		59,015,000.00
05/01/25		1,879,987.50		1,879,987.50		59,015,000.00
09/30/25					6,999,325.00	59,015,000.00
11/01/25	2,215,000	1,879,987.50		4,094,987.50		56,800,000.00
05/01/26		1,813,537.50		1,813,537.50		56,800,000.00
09/30/26					5,908,525.00	56,800,000.00
11/01/26	2,350,000	1,813,537.50		4,163,537.50		54,450,000.00
05/01/27		1,743,037.50		1,743,037.50		54,450,000.00
09/30/27					5,906,575.00	54,450,000.00
11/01/27	2,500,000	1,743,037.50		4,243,037.50		51,950,000.00
05/01/28		1,666,475.00		1,666,475.00		51,950,000.00
09/30/28					5,909,512.50	51,950,000.00
11/01/28	2,655,000	1,666,475.00		4,321,475.00		49,295,000.00

**HOT REVENUE BONDS SERIES 2011A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest	Net Debt Service	Fiscal Year Debt Service	Outstanding Balance
05/01/29		1,585,165.63		1,585,165.63		49,295,000.00
09/30/29					5,906,640.63	49,295,000.00
11/01/29	2,825,000	1,585,165.63		4,410,165.63		46,470,000.00
05/01/30		1,498,650.00		1,498,650.00		46,470,000.00
09/30/30					5,908,815.63	46,470,000.00
11/01/30	3,005,000	1,498,650.00		4,503,650.00		43,465,000.00
05/01/31		1,406,621.88		1,406,621.88		43,465,000.00
09/30/31					5,910,271.88	43,465,000.00
11/01/31	3,195,000	1,406,621.88		4,601,621.88		40,270,000.00
05/01/32		1,308,775.00		1,308,775.00		40,270,000.00
09/30/32					5,910,396.88	40,270,000.00
11/01/32	3,400,000	1,308,775.00		4,708,775.00		36,870,000.00
05/01/33		1,198,275.00		1,198,275.00		36,870,000.00
09/30/33					5,907,050.00	36,870,000.00
11/01/33	3,630,000	1,198,275.00		4,828,275.00		33,240,000.00
05/01/34		1,080,300.00		1,080,300.00		33,240,000.00
09/30/34					5,908,575.00	33,240,000.00
11/01/34	3,875,000	1,080,300.00		4,955,300.00		29,365,000.00
05/01/35		954,362.50		954,362.50		29,365,000.00
09/30/35					5,909,662.50	29,365,000.00
11/01/35	4,135,000	954,362.50		5,089,362.50		25,230,000.00
05/01/36		819,975.00		819,975.00		25,230,000.00
09/30/36					5,909,337.50	25,230,000.00
11/01/36	4,410,000	819,975.00		5,229,975.00		20,820,000.00
05/01/37		676,650.00		676,650.00		20,820,000.00
09/30/37					5,906,625.00	20,820,000.00
11/01/37	4,710,000	676,650.00		5,386,650.00		16,110,000.00
05/01/38		523,575.00		523,575.00		16,110,000.00
09/30/38					5,910,225.00	16,110,000.00
11/01/38	5,025,000	523,575.00		5,548,575.00		11,085,000.00
05/01/39		360,262.50		360,262.50		11,085,000.00
09/30/39					5,908,837.50	11,085,000.00
11/01/39	5,360,000	360,262.50		5,720,262.50		5,725,000.00
05/01/40		186,062.50		186,062.50		5,725,000.00
09/30/40					5,906,325.00	5,725,000.00
11/01/40	5,725,000	186,062.50		5,911,062.50		-
09/30/41					5,911,062.50	-
<b>TOTAL</b>	<b>90,665,000</b>	<b>101,844,197.63</b>	<b>3,196,929.81</b>	<b>182,218,592.82</b>	<b>182,218,592.82</b>	

**NOTE:** The "Net Debt Service" credit of \$1,182,612.50 on the final year of maturity assumes the "Debt Service Reserve Fund" of \$7,093,675 is liquidated net of the final "Principal" and "Interest" payments.

**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2010**

Issue Amount: \$118,825,000 True Interest Cost: 5.91%  
 Dated Date: November 23, 2010  
 Delivery Date: November 23, 2010  
 Final Maturity: July 01, 2040

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriter:**  
Citi, Senior Manager  
Barclays Capital, Co Manager

**Underwriter's Counsel:**  
McCorriston Miller Mukai MacKinnon LLP

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
U.S. Bank National Association

**Purpose:** The 2010 Bonds were issued by the Authority (1) to fund capital improvements to the Authority's water and wastewater systems, (2) to meet requirements of the U.S. Environmental Protection Agency (EPA), (3) to provide for capital interest, (4) to fund a deposit to the Bond Reserve Fund; and (5) to pay costs incurred in connection with the issuance of the 2010 Bonds.

<b>2010 Capital Improvement Projects:</b>	<b>Amounts:</b>
Water Production, Treatment, Distribution and Storage	\$49,961,000
Wastewater Collection and Treatment	11,420,000
Electrical, Including Monitoring and Control	8,951,000
General Plant and Miscellaneous	17,027,000
<b>Total:</b>	<b>\$88,359,000</b>

**Authorization:** The Bonds were authorized pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended (the "Act"), an indenture, dated as of December 1, 2005 (the "General Indenture"), as supplemented, including as supplemented by a second supplemental indenture, dated as of November 1, 2010 (the "Second Supplemental Indenture" and together with the General Indenture and the prior supplemental indenture, the "Indenture"), each by and among the Authority, Bank of Guam, as trustee (the "Trustee") and Depository, and U.S. Bank National Association, as co-trustee (the "Co-Trustee"). The Co-Trustee has also been appointed registrar.

**Source of Payment:** The 2010 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting of primarily all gross income and revenues received by the Authority from the ownership or operation of the System, subject to the provisions of the Indenture permitting the application of Revenues for or to the purposes (including payment of Operation and Maintenance Expenses) and on the terms and conditions set forth therein and to the provisions of Consent Decree dated April 24, 2003 and the related Order date May 9, 2003, settling a lawsuit filed on behalf of the United States Navy (the "Navy") against the Government and the Authority (collectively, "The Settlement").

**Capitalized Interest:** Bond proceeds in the amount of \$18,607,942.22 were deposited into the capitalized interest account to fund interest on the Series 2010 Bonds accrued through September 30, 2013. Capitalized interest amounts may vary based on the ability of the Authority to earn interest on fund deposits.

**Bond Rating:** Moody's Investor Services Inc. assigned a "Ba2" with a "Stable" outlook and Fitch Ratings assigned a "BB" with a "Stable" outlook.

*Updated:* On December 20, 2013, Standard and Poor's Rating Services assigned it "A-" rating and stable outlook.

*Upgrade:* As of July 6, 2013, Moody's Investor Services Inc. *upgraded to "Ba1"* with a "Positive" outlook. As of July 4, 2013, Fitch Ratings affirms a "BB" and *revised to "Positive" from "Stable" outlook.*

*Upgrade:* On July 31, 2015, Moody's Investor Services Inc. *upgraded to "Baa2" and revised to "Stable" from "Positive" outlook.* On July 10, 2015, Fitch Ratings *upgraded to "BBB-" and revised to "Stable" from "Positive" outlook.*

**Annual Disclosure-Obligations:**

Under the Indenture the Government of Guam has agreed to provide the following (a) the audited financial statements of the Authority for the prior fiscal year (if not available, the un-audited financials in a similar format) (b) operating results of the water and wastewater system (the "System"), debt service coverage ratios, sources and uses of water, largest water and wastewater customers, data on collection of payments from customers of the System, and new water and sewer installations, to the extent that such information is historical and not projected and that similar information is included in any official statement with respect to Designated Bonds.

**Significant Events That-**

**Must Be Reported:** (1) principal and interest payment delinquencies (2) non-payment related defaults (3) modifications to rights of Bondholders (4) optional, contingent or unscheduled bond calls (5) defeasances (6) rating changes (7) adverse tax opinions or events affecting the tax-exempt status of any Bonds (8) unscheduled draws on the debt service reserves reflecting financial difficulties (9) unscheduled draws on the credit enhancements reflecting financial difficulties (10) substitution of the credit or liquidity providers or their failure to perform (11) release, substitution or sale of property securing repayment of the Bonds.

**Filing Deadline for-**

**Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GWA REVENUE BONDS, SERIES 2010  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest	Net Debt Service	Fiscal Year Debt Service	Outstanding Balance
07/01/11		3,946,042.22	3,946,042.22	-		118,825,000.00
09/30/11					-	118,825,000.00
01/01/12		3,258,200.00	3,258,200.00	-		118,825,000.00
07/01/12		3,258,200.00	3,258,200.00	-		118,825,000.00
09/30/12					-	118,825,000.00
01/01/13		3,258,200.00	3,258,200.00	-		118,825,000.00
07/01/13		3,258,200.00	3,258,200.00	-		118,825,000.00
09/30/13					-	118,825,000.00
01/01/14		3,258,200.00	1,629,100.00	1,629,100.00		118,825,000.00
07/01/14		3,258,200.00		3,258,200.00		118,825,000.00
09/30/14					4,887,300.00	118,825,000.00
01/01/15		3,258,200.00		3,258,200.00		118,825,000.00
07/01/15	1,055,000	3,258,200.00		4,313,200.00		117,770,000.00
09/30/15					7,571,400.00	117,770,000.00
01/01/16		3,237,100.00		3,237,100.00		117,770,000.00
07/01/16	1,590,000	3,237,100.00		4,827,100.00		116,180,000.00
09/30/16					8,064,200.00	116,180,000.00
01/01/17		3,205,300.00		3,205,300.00		116,180,000.00
07/01/17	1,655,000	3,205,300.00		4,860,300.00		114,525,000.00
09/30/17					8,065,600.00	114,525,000.00
01/01/18		3,170,131.25		3,170,131.25		114,525,000.00
07/01/18	1,725,000	3,170,131.25		4,895,131.25		112,800,000.00
09/30/18					8,065,262.50	112,800,000.00
01/01/19		3,131,318.75		3,131,318.75		112,800,000.00
07/01/19	1,800,000	3,131,318.75		4,931,318.75		111,000,000.00
09/30/19					8,062,637.50	111,000,000.00
01/01/20		3,086,318.75		3,086,318.75		111,000,000.00
07/01/20	1,895,000	3,086,318.75		4,981,318.75		109,105,000.00
09/30/20					8,067,637.50	109,105,000.00
01/01/21		3,038,943.75		3,038,943.75		109,105,000.00
07/01/21	1,985,000	3,038,943.75		5,028,943.75		107,120,000.00
09/30/21					8,062,887.50	107,120,000.00
01/01/22		2,986,837.50		2,986,837.50		107,120,000.00
07/01/22	2,090,000	2,986,837.50		5,076,837.50		105,030,000.00
09/30/22					8,063,675.00	105,030,000.00
01/01/23		2,931,975.00		2,931,975.00		105,030,000.00
07/01/23	2,200,000	2,931,975.00		5,131,975.00		102,830,000.00
09/30/23					8,063,950.00	102,830,000.00
01/01/24		2,874,225.00		2,874,225.00		102,830,000.00
07/01/24	2,315,000	2,874,225.00		5,189,225.00		100,515,000.00
09/30/24					8,063,450.00	100,515,000.00
01/01/25		2,813,456.25		2,813,456.25		100,515,000.00
07/01/25	2,440,000	2,813,456.25		5,253,456.25		98,075,000.00
09/30/25					8,066,912.50	98,075,000.00
01/01/26		2,749,406.25		2,749,406.25		98,075,000.00
07/01/26	2,570,000	2,749,406.25		5,319,406.25		95,505,000.00
09/30/26					8,068,812.50	95,505,000.00
01/01/27		2,678,731.25		2,678,731.25		95,505,000.00
07/01/27	2,710,000	2,678,731.25		5,388,731.25		92,795,000.00
09/30/27					8,067,462.50	92,795,000.00

**GWA REVENUE BONDS, SERIES 2010  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest	Net Debt Service	Fiscal Year Debt Service	Outstanding Balance
01/01/28		2,604,206.25		2,604,206.25		92,795,000.00
07/01/28	2,855,000	2,604,206.25		5,459,206.25		89,940,000.00
09/30/28					8,063,412.50	89,940,000.00
01/01/29		2,525,693.75		2,525,693.75		89,940,000.00
07/01/29	3,010,000	2,525,693.75		5,535,693.75		86,930,000.00
09/30/29					8,061,387.50	86,930,000.00
01/01/30		2,442,918.75		2,442,918.75		86,930,000.00
07/01/30	3,180,000	2,442,918.75		5,622,918.75		83,750,000.00
09/30/30					8,065,837.50	83,750,000.00
01/01/31		2,355,468.75		2,355,468.75		83,750,000.00
07/01/31	3,350,000	2,355,468.75		5,705,468.75		80,400,000.00
09/30/31					8,060,937.50	80,400,000.00
01/01/32		2,261,250.00		2,261,250.00		80,400,000.00
07/01/32	3,545,000	2,261,250.00		5,806,250.00		76,855,000.00
09/30/32					8,067,500.00	76,855,000.00
01/01/33		2,161,546.88		2,161,546.88		76,855,000.00
07/01/33	3,740,000	2,161,546.88		5,901,546.88		73,115,000.00
09/30/33					8,063,093.76	73,115,000.00
01/01/34		2,056,359.38		2,056,359.38		73,115,000.00
07/01/34	3,950,000	2,056,359.38		6,006,359.38		69,165,000.00
09/30/34					8,062,718.76	69,165,000.00
01/01/35		1,945,265.63		1,945,265.63		69,165,000.00
07/01/35	4,170,000	1,945,265.63		6,115,265.63		64,995,000.00
09/30/35					8,060,531.26	64,995,000.00
01/01/36		1,827,984.38		1,827,984.38		64,995,000.00
07/01/36	11,615,000	1,827,984.38		13,442,984.38		53,380,000.00
09/30/36					15,270,968.76	53,380,000.00
01/01/37		1,501,312.50		1,501,312.50		53,380,000.00
07/01/37	12,270,000	1,501,312.50		13,771,312.50		41,110,000.00
09/30/37					15,272,625.00	41,110,000.00
01/01/38		1,156,218.75		1,156,218.75		41,110,000.00
07/01/38	12,960,000	1,156,218.75		14,116,218.75		28,150,000.00
09/30/38					15,272,437.50	28,150,000.00
01/01/39		791,718.75		791,718.75		28,150,000.00
07/01/39	13,690,000	791,718.75		14,481,718.75		14,460,000.00
09/30/39					15,273,437.50	14,460,000.00
01/01/40		406,687.50		406,687.50		14,460,000.00
07/01/40	14,460,000	406,687.50		14,866,687.50		-
09/30/40					15,273,375.00	-
<b>TOTAL</b>	<b>118,825,000.00</b>	<b>149,892,392.26</b>	<b>18,607,942.22</b>	<b>250,109,450.04</b>	<b>250,109,450.04</b>	

**GUAM DEPARTMENT OF EDUCATION (GDOE)  
SERIES 2010A, CERTIFICATES OF PARTICIPATION  
(JOHN F. KENNEDY HIGH SCHOOL PROJECT)**

Issue Amount: \$65,735,000 True Interest Cost: 7.54%  
 Dated Date: September 16, 2010  
 Delivery Date: September 16, 2010  
 Final Maturity: December 01, 2040

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Piper Jaffray & Co.  
Citigroup Global Markets Inc.

**Trustee, Depository, Paying Agent:**  
U.S Bank National Association

**Lessor:**  
CaPFA Capital Corp. 2010A, a Florida not-for-profit corporation  
licensed to do business in Guam, International Bridge Corporation as Developer

**Lessee:**  
Department of Education, Government of Guam

**Purpose:** The project consists of the demolition of the existing John F. Kennedy High School (JFKHS) and the acquisition, construction and installation of a new JFKHS facility. Annual debt service payments will cover capital maintenance as well as liability, earthquake and typhoon insurance for the project.

<b>Projects:</b>	<b>Amounts:</b>
Project Budget	\$45,200,000.00
Construction monitoring and project development fees	4,547,100.00
<b>Total:</b>	<b>\$49,747,100.00</b>

**Authorization:** The Government of Guam is authorized to enter into the lease agreement pursuant to Chapter 58A of Title 5 of the Guam Code Annotated, as amended, including as amended Public Law 30-178.

**Source of Payment:** Under the Lease any amounts appropriated by the Guam Legislature for the purpose of making payments under the Lease and any amounts held in the Capitalized Interest Account and other funds and accounts (other than the Rebate Fund) established pursuant to the Trust Agreement and available to pay amounts due under the Lease from the Department of Education, Government of Guam.

**Capitalized Interest:** A portion of the proceeds of the Certificates equal to \$5,439,447.92 was deposited into the Capitalized Interest Account. The money on deposit therein shall be used for the payments of interest accrued through December 01, 2011. Capitalized interest amounts may vary based on the ability of the Lessee to earn interest on fund deposits.

**Available Funds:** Any amounts appropriated by the Guam Legislature for the purpose of making payments of Base Rentals and Additional Rentals and any amount held in the Capitalized Interest Account, the

Holding Fund and the other funds and accounts established pursuant to the Trust Agreement and available to pay amounts due under this lease.

**Base Rentals:** On December 1, 2010, and on June 1 and December 1 of each year thereafter, the Lessee (GDOE) will pay the Lessor (IBC) the Base Rental payments, but only from Available Funds, both a principal component and an interest component (calculated on the basis of a 360 day year and 30 day months).

**Additional Rentals:** On October 15, 2012, and on October 15 of each year thereafter, the Lessee will pay the Lessor an Additional Rental payment, but only from Available Funds, in the amount of one million five hundred sixty-eight thousand dollars (\$1,568,000) subject to the approval of the annual "Budget" submitted sixty (60) day prior to the beginning of the Fiscal Year (December 2<sup>nd</sup>) as determined under the Insurance and Maintenance Agreement.

**Lease Date Agreement:** August 01, 2010

**Term Certificate Rate:** \$ 4,370,000 5.500% Term Bonds due December 01, 2015; Yield: 5.600%  
\$ 5,080,000 6.000% Term Bonds due December 01, 2020; Yield: 6.100%  
\$18,860,000 6.625% Term Bonds due December 01, 2030; Yield 6.800%  
\$36,700,000 6.875% Term Bonds Due December 01, 20140; Yield 7.00%

**Bond Rating:** Standard & Poor's affirmed a "B" rating and "Stable" outlook on May 05, 2011.

*Update:* On October 16, 2013, Standard & Poor's *upgraded rating to B+* with "Stable" outlook.

**Annual Disclosure-  
Obligations:**

(a) Audited Financial Statements of the Government of Guam for the prior fiscal year (if unavailable unaudited financials in a similar format) (b) Budgeted revenues and expenditures of the Government of Guam for the current fiscal year (c) historic student enrollment in the John F. Kennedy High School for the prior fiscal year.

**Significant Events That-**

**Must Be Reported:** (a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Modifications to rights of Bondholders (d) Optional, contingent or unscheduled Bond calls (e) Defeasances (f) Rating changes (g) Adverse tax opinions or events affecting the tax-exempt status of the Certificates (h) unscheduled draws on the credit enhancements reflecting financial difficulties (i) substitution of the credit or liquidity providers or their failure to perform (j) release, substitution or sale of property securing repayment of the Certificates.

**Filing Deadline-**

**For Annual Disclosure:** June 27 (270 days after the Fiscal Year End)

**Other Filing:**

On or before November 15 of each fiscal year, commencing November 15, 2010 provide Municipal Securities Rulemaking Board a report indicating whether the annual deposits or transfers of rental have been made in accordance with Section 4.01(b) and (e) of the Lease agreement.

**GDOE CERTIFICATE OF PARTICIPATION, SERIES 2010A  
(JOHN F. KENNEDY HIGH SCHOOL PROJECT)  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest	Net Debt Service	Additional Rental	FY Lease Payment
09/30/10						
12/01/10		908,593.75	908,593.75	-	-	
06/01/11		2,180,625.00	2,180,625.00	-		
09/30/11						
10/15/11					1,568,000.00	
12/01/11	385,000.00	2,180,625.00	2,350,229.17	215,395.83		
06/01/12	395,000.00	2,170,087.50		2,565,037.50		
09/30/12						4,348,433.33
10/15/12					1,568,000.00	
12/01/12	415,000.00	2,159,175.00		2,574,175.00		
06/01/13	410,000.00	2,147,762.50		2,557,762.50		
09/30/13						6,699,937.50
10/15/13					1,568,000.00	
12/01/13	435,000.00	2,136,487.50		2,571,487.50		
06/01/14	435,000.00	2,124,525.00		2,559,525.00		
09/30/14						6,699,012.50
10/15/14					1,568,000.00	
12/01/14	455,000.00	2,112,562.50		2,567,562.50		
06/01/15	460,000.00	2,100,050.00		2,560,050.00		
09/30/15						6,695,612.50
10/15/15					1,568,000.00	
12/01/15	980,000.00	2,087,400.00		3,067,400.00		
06/01/16		2,060,450.00		2,060,450.00		
09/30/16						6,695,850.00
10/15/16					1,568,000.00	
12/01/16	510,000.00	2,060,450.00		2,570,450.00		
06/01/17	515,000.00	2,045,150.00		2,560,150.00		
09/30/17						6,698,600.00
10/15/17					1,568,000.00	
12/01/17	540,000.00	2,029,700.00		2,569,700.00		
06/01/18	545,000.00	2,013,500.00		2,558,500.00		
09/30/18						6,696,200.00
10/15/18					1,568,000.00	
12/01/18	580,000.00	1,997,150.00		2,577,150.00		
06/01/19	575,000.00	1,979,750.00		2,554,750.00		
09/30/19						6,699,900.00
10/15/19					1,568,000.00	
12/01/19	615,000.00	1,962,500.00		2,577,500.00		
06/01/20	610,000.00	1,944,050.00		2,554,050.00		
09/30/20						6,699,550.00
10/15/20					1,568,000.00	
12/01/20	1,315,000.00	1,925,750.00		3,240,750.00		
06/01/21		1,886,800.00		1,886,800.00		
09/30/21						6,695,050.00
10/15/21					1,568,000.00	
12/01/21	685,000.00	1,886,300.00		2,571,300.00		
06/01/22	695,000.00	1,863,609.38		2,558,609.38		
09/30/22						6,697,909.38

**GDOE CERTIFICATE OF PARTICIPATION, SERIES 2010A  
(JOHN F. KENNEDY HIGH SCHOOL PROJECT)  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest	Net Debt Service	Additional Rental	FY Lease Payment
10/15/22					1,568,000.00	
12/01/22	740,000.00	1,840,587.50		2,580,587.50		
06/01/23	735,000.00	1,816,075.00		2,551,075.00		
09/30/23						6,699,662.50
10/15/23					1,568,000.00	
12/01/23	785,000.00	1,791,728.13		2,576,728.13		
06/01/24	785,000.00	1,765,725.00		2,550,725.00		
09/30/24						6,695,453.13
10/15/24					1,568,000.00	
12/01/24	835,000.00	1,739,721.88		2,574,721.88		
06/01/25	840,000.00	1,712,062.50		2,552,062.50		
09/30/25						6,694,784.38
10/15/25					1,568,000.00	
12/01/25	890,000.00	1,684,237.50		2,574,237.50		
06/01/26	900,000.00	1,654,756.25		2,554,756.25		
09/30/26						6,696,993.75
10/15/26					1,568,000.00	
12/01/26	955,000.00	1,624,943.75		2,579,943.75		
06/01/27	955,000.00	1,593,309.38		2,548,309.38		
09/30/27						6,696,253.13
10/15/27					1,568,000.00	
12/01/27	1,015,000.00	1,561,675.00		2,576,675.00		
06/01/28	1,025,000.00	1,528,053.13		2,553,053.13		
09/30/28						6,697,728.13
10/15/28					1,568,000.00	
12/01/28	1,085,000.00	1,494,100.00		2,579,100.00		
06/01/29	1,090,000.00	1,458,159.38		2,548,159.38		
09/30/29						6,695,259.38
10/15/29					1,568,000.00	
12/01/29	1,165,000.00	1,422,053.13		2,587,053.13		
06/01/30	1,160,000.00	1,383,462.50		2,543,462.50		
09/30/30						6,698,515.63
10/15/30					1,568,000.00	
12/01/30	2,520,000.00	1,345,037.50		3,865,037.50		
06/01/31		1,261,562.50		1,261,562.50		
09/30/31						6,694,600.00
10/15/31					1,568,000.00	
12/01/31	1,325,000.00	1,261,562.50		2,586,562.50		
06/01/32	1,325,000.00	1,216,015.63		2,541,015.63		
09/30/32						6,695,578.13
10/15/32					1,568,000.00	
12/01/32	1,415,000.00	1,170,468.75		2,585,468.75		
06/01/33	1,420,000.00	1,121,828.13		2,541,828.13		
09/30/33						6,695,296.88
10/15/33					1,568,000.00	
12/01/33	1,515,000.00	1,073,015.63		2,588,015.63		
06/01/34	1,520,000.00	1,020,937.50		2,540,937.50		
09/30/34						6,696,953.13

**GDOE CERTIFICATE OF PARTICIPATION, SERIES 2010A  
(JOHN F. KENNEDY HIGH SCHOOL PROJECT)  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Capitalized Interest</b>	<b>Net Debt Service</b>	<b>Additional Rental</b>	<b>FY Lease Payment</b>
10/15/34					1,568,000.00	
12/01/34	1,620,000.00	968,687.50		2,588,687.50		
06/01/35	1,625,000.00	913,000.00		2,538,000.00		
09/30/35						6,694,687.50
10/15/35					1,568,000.00	
12/01/35	1,735,000.00	857,140.63		2,592,140.63		
06/01/36	1,740,000.00	797,500.00		2,537,500.00		
09/30/36						6,697,640.63
10/15/36					1,568,000.00	
12/01/36	1,855,000.00	737,687.50		2,592,687.50		
06/01/37	1,860,000.00	673,921.88		2,533,921.88		
09/30/37						6,694,609.38
10/15/37					1,568,000.00	
12/01/37	1,985,000.00	609,984.38		2,594,984.38		
06/01/38	1,990,000.00	541,750.00		2,531,750.00		
09/30/38						6,694,734.38
10/15/38					1,568,000.00	
12/01/38	2,125,000.00	473,343.75		2,598,343.75		
06/01/39	2,130,000.00	400,296.88		2,530,296.88		
09/30/39						6,696,640.63
10/15/39					1,568,000.00	
12/01/39	2,280,000.00	327,078.13		2,607,078.13		
06/01/40	2,275,000.00	248,703.13		2,523,703.13		
09/30/40						6,698,781.26
10/15/40					1,568,000.00	
12/01/40	4,960,000.00	170,500.00		5,130,500.00		
09/30/41						6,698,500.00
<b>TOTAL</b>	<b>65,735,000.00</b>	<b>91,223,175.08</b>	<b>5,439,447.92</b>	<b>151,518,727.16</b>	<b>47,040,000.00</b>	<b>198,558,727.16</b>

NOTE: Above schedule subject to change; Additional Rental based on "Available Funds" and annual "Budget" negotiations under the terms of the Insurance and Maintenance Agreement.

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 2010 SERIES A**

Issue Amount: \$206,555,000  
 Senior Series 2010A: \$150,440,000  
 Taxable Subordinate  
 Series 2010A: \$56,115,000  
 Dated Date: June 01, 2010  
 Final Maturity: October 01, 2040

True Interest Cost: 5.99%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Morgan Stanley, Senior Manager  
 Piper Jaffray & Co. Co-Senior Manager

**Bond Insurers:**

Assured Guaranty Municipal Corp.  
 (Senior Bonds maturity 2037)

**Trustee & Depository, Co-Trustee:**

Bank of Guam  
 U.S. Bank, N.A.

**Purpose:** The 2010 Senior Bonds were issued for the purposes of (1) financing 2010 Projects, generally consisting of a new administration building and various generation, transmission and distribution facilities; (2) making a deposit to the Senior Bond Reserve Fund to increase the amount therein to the Bond Reserve Fund Requirement; (3) funding capitalized interest with respect to a portion of the 2010 Senior Bonds through October 1, 2013; and (4) paying expenses incurred in connection with the issuance of the 2010 Bonds. The 2010 Subordinate Bonds are being issued for purposes of (1) funding working capital for the Authority; (2) refinancing the Authority's currently outstanding commercial paper loan; (3) making a deposit to the Subordinate Bond Reserve Fund in an amount equal to the Subordinate Bond Reserve Requirement; (4) funding capitalized interest with respect to a portion of the 2010 Subordinate Bonds through April 1, 2011; and (5) paying expenses incurred in connection with the issuance of the 2010 Bonds.

<b>2010 Projects:</b>	<b>Estimated Proceeds:</b>
Smart Grid Projects	\$17,000,000
Generation Improvement	16,900,000
Power Distribution System Improvements	16,200,000
Power Substation and Transmission Upgrades and Improvements	11,600,000
Fire Protection Upgrades	3,800,000
Underground Fuel Pipeline Conversion	2,100,000
Environmental Compliance Projects	1,900,000
System Protection Relaying Improvements	1,900,000
Consolidated Main Office and Operations Facility	35,000,000
<b>Total:</b>	<b>\$106,400,000</b>

**Authorization:** The 2010 Bonds were authorized to be issued pursuant to Chapter 8 of Title 12 of the Guam Code Annotated, and by Public Law No. 30-147, approved by the 30<sup>th</sup> Guam Legislature on May 3, 2010 and signed by the Acting Governor of Guam on May 17, 2010 and by the Consolidated Commission on Utilities by Resolution 2010-32 adopted on May 25, 2010. The issuance and sale

of the 2010 Bonds have also been approved by the Guam Economic Development Authority pursuant to Resolution No. 10-21 adopted on May 26, 2010.

**Source of Payment:** The 2010 Senior Bonds are not general obligations of the Authority, but are limited obligations payable solely from and secured by a pledge of (1) Revenues subject to the prior application of such Revenues for the payment of Maintenance and Operation Expenses, (2) all of the proceeds of the Senior Bonds and (3) any other amounts held in any Fund or Account established pursuant to the Senior Indenture, on a parity with outstanding and future Senior Bonds. "Revenues" generally consists of any and all rates and charges received in connection with the operation of the electric power system of the Authority.

**Capitalized Interest:** Bond proceeds in the amount of \$26,607,818.75 were deposited into the capitalized interest account to fund interest on a portion of the 2010 Senior Bonds through October 01, 2013 and 2010 Subordinate Bonds through April 01, 2011. Capitalized interest amounts may vary based on the ability of the Authority to earn interest on fund deposits.

**Investment Agreement:** The investment agreement dated as of June 30, 2011 by and among Natixis Funding Corp., a New York corporation ("NFC"), U.S. Bank National Association, as successor co-trustee for the Bonds and the Guam Power Authority (GPA).

**Bond Rating:**

RATING AGENCIES	2010 SENIOR BONDS (INSURED)	2010 SENIOR BONDS (UNINSURED)	2010 SUBORDINATE BONDS
STANDARD & POOR	"AA-"	"BBB"	"BBB-"
MOODY'S	"AA3"	"BA1"	"BA2"
FITCH RATING	N/A	"BBB-"	"BB+"

**Update:** On August 08, 2014, Moody's affirmed GPA's senior revenue bonds "Baa3 and subordinate revenue bonds at "Ba1". The rating outlook was *revised to positive from stable*. On August 7, 2014, Fitch Ratings affirmed GPA's senior revenue bonds "BBB-" and subordinate revenue bonds at "BB+". The rating was *revised from stable to negative*.

**Upgrade:** On September 15, 2015, Moody's *upgraded to "Baa2"* on the Senior Bonds and "*Baa3*" on the Subordinated Bonds and revised to *Stable* outlook. On September 30, 2015, Fitch Rating revised the Rating Outlook *to Stable from Negative*.

**Annual Disclosure-Obligations:** Senior Bonds - please refer to Guam Power Authority Revenue Bonds 1999 Series A Subordinate Bonds - The Authority has covenanted for the benefit of the holders and beneficial owners of the 2010 Bonds to provide (1) the audited financial statements no later than 240 days after the end of the Fiscal Year commencing with the report for the 1998-1999 Fiscal Year, (2) the financial or operating data set forth with respect to historical data only in Table 3 titled "Historical and Projected Customers, Energy Sales, Peak Demand, and Revenues" in the Official Statement, (3) the financial or operating data set forth in Table 5 titled "Historical Debt Service Coverage" in the Official Statement, (4) any adjustments in rates of the Authority, the customer class to which the rate adjustment pertains and the effective date of the rate adjustment.

**Significant Events - That Must Be Reported:**

(1) principal and interest payment delinquencies; (2) non-payment related defaults; (3) modifications to rights of Bondholders; (4) optional, contingent or unscheduled bond calls; (5) defeasance; (6) rating changes, (7) adverse tax opinions or events adversely affecting the tax-

exempt status of the Bonds (8) unscheduled draws on the Bond Reserve Fund reflecting financial difficulties; (9) unscheduled draws on any credit enhancements reflecting financial difficulties; (10) substitution of any Credit Provider or any failure by any Credit Provider to perform; or (11) release, substitution or sale of property securing repayment of the Bonds.

Filing Deadline for- Annual Disclosure: May 28 (240 days after Fiscal Year End)

**GPA REVENUE BONDS, SERIES 2010A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Capitalized Interest	Fiscal Year Debt Service	Outstanding Balance
					206,555,000.00
10/1/2010		3,004,875.00	2,606,606.25	398,268.75	206,555,000.00
10/1/2011	4,435,000.00	12,019,500.00	9,212,812.50	7,241,687.50	202,120,000.00
10/1/2012	12,180,000.00	11,753,400.00	7,999,200.00	15,934,200.00	189,940,000.00
10/1/2013	12,200,000.00	10,961,700.00	6,789,200.00	16,372,500.00	177,740,000.00
10/1/2014	13,145,000.00	10,046,700.00		23,191,700.00	164,595,000.00
10/1/2015	14,155,000.00	9,060,825.00		23,215,825.00	150,440,000.00
10/1/2016		7,999,200.00		7,999,200.00	150,440,000.00
10/1/2017		7,999,200.00		7,999,200.00	150,440,000.00
10/1/2018		7,999,200.00		7,999,200.00	150,440,000.00
10/1/2019		7,999,200.00		7,999,200.00	150,440,000.00
10/1/2020		7,999,200.00		7,999,200.00	150,440,000.00
10/1/2021		7,999,200.00		7,999,200.00	150,440,000.00
10/1/2022	255,000.00	7,999,200.00		8,254,200.00	150,185,000.00
10/1/2023	3,985,000.00	7,985,175.00		11,970,175.00	146,200,000.00
10/1/2024	4,200,000.00	7,766,000.00		11,966,000.00	142,000,000.00
10/1/2025	4,435,000.00	7,535,000.00		11,970,000.00	137,565,000.00
10/1/2026	4,675,000.00	7,291,075.00		11,966,075.00	132,890,000.00
10/1/2027	4,935,000.00	7,033,950.00		11,968,950.00	127,955,000.00
10/1/2028	5,205,000.00	6,762,525.00		11,967,525.00	122,750,000.00
10/1/2029	5,495,000.00	6,476,250.00		11,971,250.00	117,255,000.00
10/1/2030	5,795,000.00	6,174,025.00		11,969,025.00	111,460,000.00
10/1/2031	6,115,000.00	5,855,300.00		11,970,300.00	105,345,000.00
10/1/2032	6,420,000.00	5,549,550.00		11,969,550.00	98,925,000.00
10/1/2033	6,740,000.00	5,228,550.00		11,968,550.00	92,185,000.00
10/1/2034	7,075,000.00	4,891,550.00		11,966,550.00	85,110,000.00
10/1/2035	7,430,000.00	4,537,800.00		11,967,800.00	77,680,000.00
10/1/2036	13,990,000.00	4,166,300.00		18,156,300.00	63,690,000.00
10/1/2037	14,695,000.00	3,466,800.00		18,161,800.00	48,995,000.00
10/1/2038	15,465,000.00	2,694,725.00		18,159,725.00	33,530,000.00
10/1/2039	16,315,000.00	1,844,150.00		18,159,150.00	17,215,000.00
10/1/2040	17,215,000.00	946,825.00		18,161,825.00	-
<b>Total</b>	<b>206,555,000</b>	<b>209,046,950</b>	<b>26,607,818.75</b>	<b>388,994,131.25</b>	

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
GUAM WATERWORKS AUTHORITY (GWA) LOANS 2010**

Issue Amount: \$30,000,000  
Loan I: \$25,000,000  
Loan II: \$ 5,000,000  
Revised Amount: \$14,856,080

Dated Date: June 15, 2010  
Final Maturity: **June 15, 2015**  
Revised Date: June 11, 2015  
Revised Final Maturity June 15, 2020

**Lender  
Bank of Guam**

**Purpose:** The proceeds of Loan I was utilized to pay a portion of the cost of the moratorium project as defined in Section 14241(g), Article 2, Chapter 14, Title 12, Guam Code Annotated. The proceeds of Loan II was utilized to fund deficiencies in the Operation, Maintenance, Renewal and Replacement Reserve Fund, as defined in the Indenture, and the Operations and Maintenance Fund as defined in the Indenture, an amount thereof of up to \$5,000,000 to pay accounts payable of GWA and for any other purpose permitted by 12 GCA § 14235, including to pay expenses incurred in the connection with the issuance of the Notes and the Loans.

**Authorization:** The loan was authorized pursuant to Section 14241(d) Title 12 of the Guam Code Annotated as amended by Public Law 29-130

**Source of Payment:** Payable solely from GWA in the form of Revenues, as defined in that certain Indenture made between the GWA and the Bank of Guam as Trustee and U.S. Bank National Association as Co-Trustee, dated as of December 1, 2005. The pledge of the Revenues is subject first to the provisions of that certain Consent Decree dated April 24, 2003 and the related Order dated May 9, 2003 relating to the *United States of America v. Government of Guam*, (settling a lawsuit filed on behalf of the U.S. Navy against the Government of Guam and GWA, and then to the pledge of Revenues under the Indenture.

**Security:** Guarantee of the Government of Guam and entitled to the full faith and credit of the territory of Guam. *(Released January 8, 2016)*

**Term:** Principal and Interest payments on the 15<sup>th</sup> day of each month commencing on the 15<sup>th</sup> day of July 2010 for 60 months with a final payment of all principal and interest outstanding on June 15, 2015. Rate: The notes shall bear interest at the rate of seven and three-quarters percent (7.75%) per annum.

**Revised Term:** The revised note shall be paid on the 15<sup>th</sup> day of each month commencing on the 15<sup>th</sup> day of July 2015 for 58 months, thereafter in payments of principal and interest combined each of \$285,000.00 with a final payment of all principal and interest outstanding on June 15, 2020.

**Revised Interest:** The Note shall bear interest at the rate of five and one-quarter percent (5.25%) per annum.

**GWA 2010 REVISED JUNE 2015  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Debt Service	Fiscal Year Debt Service	Outstanding Balance
7/15/15	210,210.83	74,789.17	285,000.00		14,645,869.57
8/15/15	219,695.47	65,304.53	285,000.00		14,426,174.10
9/15/15	220,675.07	64,324.93	285,000.00	855,000.00	14,205,499.03
10/15/15	223,702.30	61,297.70	285,000.00		13,981,796.73
11/15/15	222,656.51	62,343.49	285,000.00		13,759,140.22
12/15/15	225,628.37	59,371.63	285,000.00		13,533,511.85
1/15/16	224,655.37	60,344.63	285,000.00		13,308,856.48
2/15/16	225,657.09	59,342.91	285,000.00		13,083,199.40
3/15/16	230,426.93	54,573.07	285,000.00		12,852,772.47
4/15/16	227,690.72	57,309.28	285,000.00		12,625,081.75
5/15/16	230,521.91	54,478.09	285,000.00		12,394,559.84
6/15/16	229,733.85	55,266.15	285,000.00		12,164,826.00
7/15/16	232,507.94	52,492.06	285,000.00		11,932,318.05
8/15/16	231,794.94	53,205.06	285,000.00		11,700,523.12
9/15/16	232,828.49	52,171.51	285,000.00	3,420,000.00	11,467,694.63
10/15/16	235,516.11	49,483.89	285,000.00		11,232,178.51
11/15/16	234,916.79	50,083.21	285,000.00		10,997,261.72
12/15/16	237,546.06	47,453.94	285,000.00		10,759,715.66
1/15/17	237,023.46	47,976.54	285,000.00		10,522,692.20
2/15/17	238,080.32	46,919.68	285,000.00		10,284,611.87
3/15/17	243,579.78	41,420.22	285,000.00		10,041,032.09
4/15/17	240,228.00	44,772.00	285,000.00		9,800,804.09
5/15/17	242,708.86	42,291.14	285,000.00		9,558,095.23
6/15/17	242,381.37	42,618.63	285,000.00		9,315,713.86
7/15/17	244,802.06	40,197.94	285,000.00		9,070,911.81
8/15/17	244,553.67	40,446.33	285,000.00		8,826,358.13
9/15/17	245,644.12	39,355.88	285,000.00	3,420,000.00	8,580,714.02
10/15/17	247,973.63	37,026.37	285,000.00		8,332,740.38
11/15/17	247,845.11	37,154.89	285,000.00		8,084,895.27
12/15/17	250,113.12	34,886.88	285,000.00		7,834,782.15
1/15/18	250,065.46	34,934.54	285,000.00		7,584,716.69
2/15/18	251,180.48	33,819.52	285,000.00		7,333,536.22
3/15/18	255,464.94	29,535.06	285,000.00		7,078,071.28
4/15/18	253,439.56	31,560.44	285,000.00		6,824,631.72
5/15/18	255,551.25	29,448.75	285,000.00		6,569,080.48
6/15/18	255,709.10	29,290.90	285,000.00		6,313,371.38
7/15/18	257,757.37	27,242.63	285,000.00		6,055,614.01
8/15/18	257,998.60	27,001.40	285,000.00		5,797,615.41
9/15/18	259,148.99	25,851.01	285,000.00	3,420,000.00	5,538,466.42
10/15/18	261,101.14	23,898.86	285,000.00		5,277,365.28
11/15/18	261,468.73	23,531.27	285,000.00		5,015,896.55
12/15/18	263,356.06	21,643.94	285,000.00		4,752,540.48
1/15/19	263,808.88	21,191.12	285,000.00		4,488,731.61
2/15/19	264,985.18	20,014.82	285,000.00		4,223,746.43

**GWA 2010 LOANS I & II  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
3/15/19	267,989.30	17,010.70	285,000.00		3,955,757.14
4/15/19	267,361.66	17,638.34	285,000.00		3,688,395.48
5/15/19	269,084.32	15,915.68	285,000.00		3,419,311.16
6/15/19	269,753.62	15,246.38	285,000.00		3,149,557.54
7/15/19	271,409.44	13,590.56	285,000.00		2,878,148.09
8/15/19	272,166.61	12,833.39	285,000.00		2,605,981.48
9/15/19	273,380.18	11,619.82	285,000.00	3,420,000.00	2,332,601.30
10/15/19	274,934.67	10,065.33	285,000.00		2,057,666.64
11/15/19	275,825.06	9,174.94	285,000.00		1,781,841.57
12/15/19	277,311.23	7,688.77	285,000.00		1,504,530.34
1/15/20	278,291.44	6,708.56	285,000.00		1,226,238.90
2/15/20	279,532.32	5,467.68	285,000.00		946,706.58
3/15/20	281,051.07	3,948.93	285,000.00		665,655.51
4/15/20	282,031.91	2,968.09	285,000.00		383,623.61
5/15/20	283,344.64	1,655.36	285,000.00		100,278.97
6/15/20	100,278.97	447.13	100,726.10	2,380,726.10	0.00
<b>Total</b>	<b>14,856,080.40</b>	<b>2,059,645.70</b>	<b>16,915,726.10</b>	<b>16,915,726.10</b>	

**NOTE:** Above schedule based on expected payment dates and is subject to change due to delinquent or early payments or payments posted on weekends or holidays.

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
2009 BONDS, SERIES A**

Issue Amount:	\$271,070,000	True Interest Cost: 7.28%
Dated Date:	June 18, 2009	
<b>Refunded PAR with BPT 2015 D:</b>	\$229,000,000	
<b>Unrefunded Amount:</b>	\$ 23,995,000	
Dated Date:	September 03, 2015	
<b>Final Maturity:</b>	<b>November 15, 2020</b>	

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Citi, Senior Manager  
Piper Jaffray & Co., Co Manager

**Underwriters' Counsel:**  
McCorriston Miller Mukai MacKinnon LLP

**Trustee & Depository:**  
Bank of Guam

**Paying Agent:**  
U.S. Bank National Association

Purpose: The bonds were issued to provide financing to pay certain expenses of the Government and the costs of issuance of the Bonds and to pay the following expenses, in the following order of priority: (1) approximately \$92 million to permanently discharge the obligations of the government incurred pursuant to the settlement agreement entered into between the Government of Guam and certain retired former Government employees as ordered by the judgment in case known as *Rios v. Camacho*; (2) approximately \$112 million to pay a portion of past due individual and corporate income tax refunds owed by the Government; (3) approximately \$11 million to fund certain capital improvements for the Guam Memorial Hospital Authority ("GMHA"), including the expansion and renovation of the emergency room, the modernization of the main electrical distribution system and two elevators, and the enclosure of additional space for the coronary and intensive care units; and (4) approximately \$22 million to pay past-due contributions to the Government of Guam Retirement Fund on behalf of the Guam Memorial Hospital and the Guam Public School System.

<b>Projects:</b>	<b>Amounts:</b>
Settlement Agreement	\$92,000,000
Income Tax Refunds	112,000,000
GMHA Capital Improvements	11,000,000
Retirement Fund Contributions	22,000,000
<b>Total</b>	<b>237,000,000</b>

**Authorization:** The Bonds were authorized to be issued pursuant to Section 1512.1 of Title 5 of the Guam Code Annotated, as amended by Public Law No. 29-113 and signed on September 30, 2008, as further amended by Public Law No. 29-116, and signed on November 25, 2008, as further amended by Public Law No. 29-124, and signed on December 15, 2008, and as further amended by Public Law No. 30-7, and signed on April 2, 2009 (collectively, the “Bond Act”), and as further amended by Public Law 30-24, and signed on June 10, 2009 and a Certificate of the Governor of Guam, dated as of June 1, 2009 (the “Certificate”). The issuance and sale of the Bonds have been approved by the Guam Economic Development Authority (“GEDA”) pursuant to Resolution No. 08-035 adopted on October 3, 2008 and Resolution No. 09-20 adopted on May 12, 2009. The refunding of \$229,000.00 of the 2009 General Obligation bonds for the BPT 2015D were authorized by Public Law 33-60 on August 11, 2015.

**Source of Payment:** The Bonds constitute the valid and legally binding general obligation of the Government. The Government pledges its full faith and credit for the punctual payment of principal and interest of the Bonds.

**Capitalized Interest:** Bond proceeds in the amount of \$23,680,448.60 were deposited in the Capitalized Interest Account and shall be used for the payment of interest on the bonds through November 15, 2010. Capitalized interest amounts may vary based on the ability of the Government to earn interest on fund deposits.

**Bond Rating:** Standard & Poor’s Rating Services affirmed a “B+” Rating; with a “Stable” outlook on May 18, 2009.

**Annual Disclosure-Obligations:** Under the Indenture the Authority has agreed to provide the following: (a) Audited Financials for prior fiscal year (if not available, the un-audited financials in a similar format) (b) Budgeted revenues and expenditures of the Government for the current fiscal year (c) To the extent not provided in the audited financial statements, historical information of the type shown in Table A-6 of the Official Statement, entitled “Schedule of Section 30 Revenues Requested and Received” (d) To the extent not provided in the audited financial statements, historical information of the type shown in Table 3 of the Official Statement, entitled “Government of Guam Outstanding Debt.”

**Significant Events-That Must Be Reported:** (a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Modifications to rights of Bondholders (d) Optional, contingent or unscheduled bond calls (e) Defeasances (f) Rating changes (g) Adverse tax opinions or events affecting the tax-exempt status of the Bonds (h) Unscheduled draws on the debt service reserves reflecting financial difficulties (i) Unscheduled draws on credit enhancements reflecting financial difficulties (j) Substitution of the credit or liquidity providers or their failure to perform (k) Release, substitution or sale of property securing repayment of the Bonds (l) Change in Fiscal Year.

**Filing Deadline for-Annual Disclosure:** June 27 (270 days after Fiscal Year End)

**GENERAL OBLIGATION 2009 BONDS, SERIES A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding</b>
					23,995,000
11/15/15	4,255,000	719,850	4,974,850		19,740,000
5/15/16		592,200	592,200		
9/30/16				5,567,050	
11/15/16	4,510,000	592,200	5,102,200		15,230,000
5/15/17		456,900	456,900		
9/30/17				5,559,100	
11/15/17	4,785,000	456,900	5,241,900		10,445,000
5/15/18		313,350	313,350		
9/30/18				5,555,250	
11/15/18	5,070,000	313,350	5,383,350		5,375,000
5/15/19		161,250	161,250		
9/30/19				5,544,600	
11/15/19	5,375,000	161,250	5,536,250		-
9/30/20				5,536,250	
	23,995,000	3,767,250	27,762,250	27,762,250	

**GUAM ECONOMIC DEVELOPMENT AND COMMERCE AUTHORITY  
TOBACCO SETTLEMENT ASSET-BACKED BONDS 2007 SERIES A**

Issue Amount: \$36,982,077 True Interest Cost: 6.33%  
Series 2007A: \$33,575,000  
Series 2007B: \$ 3,407,077

Dated Date: December 1, 2007  
Delivery Date: December 13, 2007

**Final Maturity:**  
Series 2007A: June 1, 2032 and June 1, 2047  
Series 2007B: No payments will be made with respect to the Capital Appreciation Bonds before the Series 2007A Bonds are paid or redeemed in full, June 1, 2057.

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Citigroup Global Markets Inc., Senior Manager  
UBS Securities LLC

**Underwriters' Counsel:**  
Sidley Austin Brown LLP

**Trustee & Depository:**  
Bank of Guam

**Paying Agent:**  
U.S. Bank National Association  
Los Angeles, CA

**Purpose:** The proceeds of the Series 2007 Bonds were for the following purposes: (1) to refund (A) \$10,050,000 of Tobacco Settlement Assets-Backed Bonds, Series 2001A Bonds, and (B) \$14,990,000 of Tobacco Settlement Asset-Backed Bonds, Series 2001B Bonds, (2) to provide funds for payment to (A) the Department of Public Health and Social Services to fund the renovation and capital improvement needs of the Southern Regional Health Center, and (B) The Guam Memorial Hospital (GMH), for radiation therapy for cancer treatment provided through the Medically Indigent Program (MIP). GMH *shall* enter into a contract *or* a public-private partnership agreement for the operation of a Radiation Therapy Machine. Said contract *or* public-private partnership agreement *shall* provide for the care of indigent patients under the Medically Indigent Program (MIP) and Medicaid Program and *shall* require that invoices for cancer treatment be paid within sixty (60) days after receipt.

**Authorization:** The Bonds were authorized pursuant to the Act, codified at Chapter 81 of Division 2 of Title 12 of the Guam Code Annotated, as amended by Public Law 29-19 and P.L. 31-39 approved on May 09, 2011. P.L. 31-39 amends 2B above to Guam Cancer Assistance and Treatment Program within the Department of Public Health and Social Services.

**Source of Payment:** The Series 2007 Bonds are limited obligations of the Authority issued pursuant to and in accordance with the Guam Economic Development Authority Tobacco Settlement Revenue Bond Act (the "Act"). The bonds are payable from and secured solely by (1) the Tobacco Settlement Revenues ("TRS's") under the Master Settlement Agreement (MSA) between

participating cigarette manufacturers and participating states and other U.S. jurisdictions (2) investment earnings on certain accounts pledged under the Indenture (3) amounts held in the debt service reserve account established under the Indenture and (4) amounts held in the other accounts established under the Indenture. *Payment of the Series 2007 Bonds is dependent on receipt of TSR's. The amount of TSR's actually collected is dependent on many factors including cigarette consumption and the financial capability of the Participating Cigarette Manufacturers ("PM's").*

**Bond Rating:** Fitch Ratings assigned each 2007A Bonds a rating of "BB" with a "Negative" outlook. Fitch also assigned the Series 2007B Bonds a rating of "B+" with a "Negative" outlook on July 30, 2011. February 03, 2016, Fitch takes various action on Tobacco Settlement ABS and assigned a rating of "CCC" with a "Negative" outlook.

**Annual Disclosure-Obligations:** Under the Indenture, the Authority has agreed to provide the following: An Annual Report of core financial information and operating data for the prior fiscal year including: (a) Audited Financials for prior fiscal year (if not available, then un-audited financials in a similar format) (b) Material historical quantitative data on the Authority's revenues, expenditures, financial operations, indebtedness (c) Debt Service Coverage for the most recent full Bond Year for each Series of Outstanding Bonds

**Significant Events That-Must be Reported:** (a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Modifications to rights of Bondholders (d) Optional, contingent or unscheduled Bond calls (e) Defeasances (f) Rating changes (g) Adverse tax opinions or events affecting the tax-exempt status of the Bonds (h) Unscheduled draws on the debt service reserves reflecting financial difficulties (i) Unscheduled draws on the credit enhancements reflecting financial difficulties (j) Substitution of the credit or liquidity providers or their failure to perform (k) Release, substitution or sale of property securing repayment of the Bonds (l) Change in Fiscal Year

**Filing Deadline-**  
for Annual Disclosure: April 28 (210 days after the Fiscal Year End)

**TOBACCO SETTLEMENT ASSET-BACKED BONDS 2007 SERIES A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Debt Service	Fiscal Year Debt Service	Outstanding Balance
					33,575,000.00
06/01/08		850,710.00	850,710.00	850,710.00	33,575,000.00
12/01/08		911,475.00	911,475.00		33,575,000.00
06/01/09		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/09		911,475.00	911,475.00		33,575,000.00
06/01/10		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/10		911,475.00	911,475.00		33,575,000.00
06/01/11		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/11		911,475.00	911,475.00		33,575,000.00
06/01/12		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/12		911,475.00	911,475.00		33,575,000.00
06/01/13		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/13		911,475.00	911,475.00		33,575,000.00
06/01/14		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/14		911,475.00	911,475.00		33,575,000.00
06/01/15		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/15		911,475.00	911,475.00		33,575,000.00
06/01/16		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/16		911,475.00	911,475.00		33,575,000.00
06/01/17		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/17		911,475.00	911,475.00		33,575,000.00
06/01/18		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/18		911,475.00	911,475.00		33,575,000.00
06/01/19		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/19		911,475.00	911,475.00		33,575,000.00
06/01/20		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/20		911,475.00	911,475.00		33,575,000.00
06/01/21		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/21		911,475.00	911,475.00		33,575,000.00
06/01/22		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/22		911,475.00	911,475.00		33,575,000.00
06/01/23		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/23		911,475.00	911,475.00		33,575,000.00
06/01/24		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/24		911,475.00	911,475.00		33,575,000.00
06/01/25		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/25		911,475.00	911,475.00		33,575,000.00
06/01/26		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/26		911,475.00	911,475.00		33,575,000.00
06/01/27		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/27		911,475.00	911,475.00		33,575,000.00
06/01/28		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/28		911,475.00	911,475.00		33,575,000.00
06/01/29		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/29		911,475.00	911,475.00		33,575,000.00
06/01/30		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/30		911,475.00	911,475.00		33,575,000.00
06/01/31		911,475.00	911,475.00	1,822,950.00	33,575,000.00
12/01/31		911,475.00	911,475.00		33,575,000.00
06/01/32	17,505,000.00	911,475.00	18,416,475.00	19,327,950.00	16,070,000.00
12/01/32		451,968.75	451,968.75		16,070,000.00

**TOBACCO SETTLEMENT ASSET-BACKED BONDS 2007 SERIES A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

Date	Principal	Interest	Debt Service	Fiscal Year Debt Service	Outstanding Balance
06/01/33		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/33		451,968.75	451,968.75		16,070,000.00
06/01/34		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/34		451,968.75	451,968.75		16,070,000.00
06/01/35		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/35		451,968.75	451,968.75		16,070,000.00
06/01/36		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/36		451,968.75	451,968.75		16,070,000.00
06/01/37		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/37		451,968.75	451,968.75		16,070,000.00
06/01/38		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/38		451,968.75	451,968.75		16,070,000.00
06/01/39		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/39		451,968.75	451,968.75		16,070,000.00
06/01/40		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/40		451,968.75	451,968.75		16,070,000.00
06/01/41		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/41		451,968.75	451,968.75		16,070,000.00
06/01/42		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/42		451,968.75	451,968.75		16,070,000.00
06/01/43		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/43		451,968.75	451,968.75		16,070,000.00
06/01/44		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/44		451,968.75	451,968.75		16,070,000.00
06/01/45		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/45		451,968.75	451,968.75		16,070,000.00
06/01/46		451,968.75	451,968.75	903,937.50	16,070,000.00
12/01/46		451,968.75	451,968.75		16,070,000.00
06/01/47	16,070,000.00	451,968.75	16,521,968.75	16,973,937.50	-
<b>TOTAL</b>	<b>33,575,000.00</b>	<b>58,160,572.50</b>	<b>91,735,572.50</b>	<b>91,735,572.50</b>	

**NOTE:** Some Bonds are subject to Turbo Redemption. Turbo Redemption of the Bonds are required by the Indenture so as to apply 100% of all Collections that are in excess of the requirements in the Indenture for the funding of operating expenses, paying debt service on the Bonds, and maintenance of the Debt Service Reserve Account (the "Surplus Revenues") to redeem Bonds. Such Surplus Revenues are to be used for mandatory par redemption of the Bonds in accordance with the Payment Priorities, on each Distribution Date at the principal amount thereof without a premium. Projected Turbo Redemptions are not scheduled amortization payments and are made only from Surplus Revenues, if any, and Partial Lump Sum Payments.

**JUDICIARY OF GUAM  
PROMISSORY NOTE 2006**

**Issue Amount:** \$11,000,000  
**Dated Date:** September 15, 2006  
**Final Maturity:** September 1, 2018

**Lender:**  
Bank of Guam

**Purpose:** The loan funds were utilized solely to pay and discharge the 1988 Note and to provide for the design and construction of the Forensic Science Laboratory and collateral equipment.

**Authorization:** The loan was authorized pursuant to Guam Public Law 17-82, as amended by Guam Public Law 19-6, and 7 GCA §9510, as enacted by Public Law 26-124, and other applicable authority.

**Source of Payment:** The loan is secured by a pledge and assignment of the Judicial Building Fund.

**Loan Terms:** The principal outstanding upon this note shall initially bear interest at the rate of 6.49%. The rate shall be changed at five-year intervals to a rate based upon the Federal Home Loan Bank Five Year Rate (the index), plus a margin of one and one-quarter (1 ¼) percentage points per annum.

Notwithstanding the above rate of interest to this Note, at no time shall it be less than 5% per annum, or greater than 8.95% per annum.

Loan payments shall initially be paid in eight (8) quarterly payments of interest only accrued to date of payment on principal disbursed and outstanding and disbursed upon the note, the first of such payments will be due on December 1, 2006 and thereafter the 1<sup>st</sup> day of each of the seven calendar quarters, March; June; September; December thereafter.

Commencing on December 1, 2008 and every 1<sup>st</sup> day of each quarter thereafter payments of principal and interest combined each in the amount of \$248,251.14. Total balance shall become fully due on September 1, 2018.

Currently, interest rate at 5% for the remaining 5 years of the loan.

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
UNIVERSITY OF GUAM LOAN 2003**

**Issue Amount:** \$13,500,000  
**Dated Date:** June 12, 2003  
**Final Maturity:** June 12, 2044

**Lender**  
US Department of Agriculture

**Purpose:** The purpose of the loan is for payment of debt service incurred for the design, construction and collateral equipment of the College of Business and Public Administration, and for the replacement of the roof of the Fine Arts Building.

**Authorization:** The loan was authorized and entered into pursuant to the provisions of Guam Public Law 26-48, overridden by the 26<sup>th</sup> Guam Legislature on 10/09/01

**Source of Payment:** The security and sources of payment for the loan is the portion of the Mass Transit Automotive Surcharge funds collected, which portion shall be no less than \$500,000.00 annually. Funds collected shall be deposited in the University of Guam Capital Improvements Fund.

**Loan Terms:** Interest on the unpaid principal balance is set at a rate of 4.500% per annum  
Principal and interest shall be paid in the following installments on or before the following dates:

1. Reserve requirement: \$6,251.00 to be deposited in a Reserve Account each month until there is accumulated, and then maintained, in the sum of \$750,060 for the life of the loan.
2. Interest only payments on June 12, 2004, 2005 and 2006.
3. Equal amortized installments of principal and interest in the amount of \$62,505.00 monthly thereafter on the 12<sup>th</sup> day of each month.
4. Final installment of the entire indebtedness to be due and payable 40 years from the date of the note.

**NOTE:** The debt service schedule for this loan is continuously updated through information provided by the University of Guam and United States Department of Agriculture.

**GUAM HOUSING CORPORATION (GHC)  
SINGLE FAMILY MORTGAGE REVENUE BONDS  
GUARANTEED MORTGAGE-BACKED SECURITIES PROGRAM, 1998 SERIES A**

Issue Amount: \$50,000,000

\*\$44 million called by Trustee 11/01

Term Bonds Due: September 01, 2018

Term Bonds Due: September 01, 2021

Term Bonds Due: September 01, 2031

**Bond Counsel:**

Orrick Herrington & Sutcliffe LLP

**Underwriters:**

Senior Managers, Salomon Smith Barney  
Co-Managers, Merrill Lynch Co.

**Underwriter's Counsel:**

Fulbright & Jaworski LLP

**Trustee:**

Bank of Hawaii  
Acting through its Pacific Century Trust Division  
Honolulu, Hawaii

- Purpose:** The bonds were issued to provide funds to engage in a home-financing program within Guam by purchasing fully modified, mortgage-backed securities guaranteed as to timely payment of principal and interest by the Federal Home Loan Mortgage Corporation (Freddie Mac Securities).
- Authorization:** Section 4104(m) of Title 12 Guam Code Annotated Division I.
- Source of Payment:** The bonds are limited obligations of the Guam Housing Corporation payable from the revenues and other assets pledged for payment set forth in the Indenture and in the bonds.
- Bond Ratings:** Standard & Poor's assigned an "AA+" rating with a negative outlook.
- Annual Disclosure-Obligations:** (a) Audited Financials for prior fiscal year (if not available, then un-audited financials in a similar format) (b) Tables setting forth the following info. as of the most recent Sept. 30: (1) For each maturity of the Bonds, the interest rate, original aggregate principal amount and the principal amount remaining Outstanding (2) During the acquisition period for Mortgage-Backed Securities, the principal amount of Home Mortgages expected to be financed and the total principal amount of Home Mortgages reserved. This information needs not be provided after the acquisition period for Mortgage-Backed Securities (3) The amounts credited to the Program Fund, Escrow Fund, Revenue Fund, Redemption Fund, Cost of Issuance Fund, Principal Fund, Interest Fund, and Program Expense Fund (4) the aggregate principal amount of Mortgage-Backed Securities.
- Significant Events That-**

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**Must be Reported:** (a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Modifications to rights of Bondholders (d) Optional, contingent or unscheduled Bond calls (e) Defeasances (f) Rating changes (g) Adverse tax opinions or events affecting the tax-exempt status of the Bonds (h) Unscheduled draws on the debt service reserves reflecting financial difficulties (i) Substitution of the credit or liquidity providers or their failure to perform (j) Release, substitution or sale of property securing repayment of the Bonds (l) Change in Fiscal Year.

**Filing Deadline-**  
**for Annual Disclosure: March 29 (180 days after the Fiscal Year End)**

**GHC SINGLE FAMILY MORTGAGE REVENUE BONDS, 1998 SERIES A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
					<b>5,845,000.00</b>
3/1/2002	25,000.00	156,912.12	181,912.12		5,820,000.00
9/1/2002	40,000.00	156,380.87	196,380.87	378,292.99	5,780,000.00
3/1/2003	40,000.00	155,530.87	195,530.87		5,740,000.00
9/1/2003	45,000.00	154,668.20	199,668.20	395,199.07	5,695,000.00
3/1/2004	45,000.00	153,682.51	198,682.51		5,650,000.00
9/1/2004	45,000.00	152,681.26	197,681.26	396,363.77	5,605,000.00
3/1/2005	45,000.00	151,680.01	196,680.01		5,560,000.00
9/1/2005	45,000.00	150,656.25	195,656.25	392,386.26	5,515,000.00
3/1/2006	45,000.00	149,632.51	194,632.51		5,470,000.00
9/1/2006	50,000.00	148,586.26	198,586.26	393,218.77	5,420,000.00
3/1/2007	50,000.00	147,423.75	197,423.75		5,370,000.00
9/1/2007	50,000.00	146,236.25	196,236.25	393,660.00	5,320,000.00
3/1/2008	50,000.00	145,048.75	195,048.75		5,270,000.00
9/1/2008	55,000.00	143,848.75	198,848.75	393,897.50	5,215,000.00
3/1/2009	55,000.00	142,528.75	197,528.75		5,160,000.00
9/1/2009	55,000.00	141,181.25	196,181.25	393,710.00	5,105,000.00
3/1/2010	60,000.00	139,833.75	199,833.75		5,045,000.00
9/1/2010	65,000.00	138,333.75	203,333.75	403,167.50	4,980,000.00
3/1/2011	65,000.00	136,708.75	201,708.75		4,915,000.00
9/1/2011	65,000.00	135,051.25	200,051.25	401,760.00	4,850,000.00
3/1/2012	70,000.00	133,393.75	203,393.75		4,780,000.00
9/1/2012	70,000.00	131,573.75	201,573.75	404,967.50	4,710,000.00
3/1/2013	70,000.00	129,753.75	199,753.75		4,640,000.00
9/1/2013	75,000.00	127,889.28	202,889.28	402,643.03	4,565,000.00
3/1/2014	74,931.00	125,947.50	200,878.50		4,490,069.00
9/1/2014	77,273.00	123,943.10	201,216.10	402,094.60	4,412,796.00
3/1/2015	79,614.00	121,876.04	201,490.04		4,333,182.00
9/1/2015	81,371.00	119,746.37	201,117.37	402,607.41	4,251,811.00
3/1/2016	83,712.00	117,569.69	201,281.69		4,168,099.00
9/1/2016	85,468.00	115,330.40	200,798.40	402,080.09	4,082,631.00
3/1/2017	88,395.00	113,044.13	201,439.13		3,994,236.00
9/1/2017	90,737.00	110,679.56	201,416.56	402,855.69	3,903,499.00
3/1/2018	93,079.00	108,252.35	201,331.35		3,810,420.00
9/1/2018	95,420.00	105,762.49	201,182.49	402,513.84	3,715,000.00
3/1/2019	108,434.00	103,210.00	211,644.00		3,606,566.00
9/1/2019	110,183.00	100,661.80	210,844.80	422,488.80	3,496,883.00
3/1/2020	113,681.00	98,072.50	211,753.50		3,382,702.00
9/1/2020	115,480.00	95,401.00	210,831.00	422,584.50	3,267,272.00
3/1/2021	117,762.00	92,688.39	210,450.39		3,149,510.00
9/1/2021	119,510.00	89,920.99	209,430.99	419,881.38	3,030,000.00
3/1/2022	114,064.00	87,112.50	201,176.50		2,915,936.00
9/1/2022	117,573.00	83,833.16	201,406.16	402,582.66	2,798,363.00
3/1/2023	120,498.00	80,452.94	200,950.94		2,677,865.00
9/1/2023	124,008.00	76,988.62	200,996.62	401,947.56	2,553,857.00
3/1/2024	127,517.00	73,423.39	200,940.39		2,426,340.00
9/1/2024	131,612.00	69,757.28	201,369.28	402,309.67	2,294,728.00
3/1/2025	135,122.00	65,973.43	201,095.43		2,159,606.00
9/1/2025	139,216.00	62,088.67	201,304.67	402,400.10	2,020,390.00
3/1/2026	143,311.00	58,086.21	201,397.21		1,877,079.00

**GHC SINGLE FAMILY MORTGAGE REVENUE BONDS, 1998 SERIES A  
HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Balance</b>
9/1/2026	147,990.00	53,966.02	201,956.02	403,353.23	1,729,089.00
3/1/2027	150,915.00	49,711.31	200,626.31		1,578,174.00
9/1/2027	156,180.00	45,372.50	201,552.50	402,178.81	1,421,994.00
3/1/2028	159,689.00	40,882.33	200,571.33		1,262,305.00
9/1/2028	165,539.00	36,291.27	201,830.27	402,401.60	1,096,766.00
3/1/2029	170,218.00	31,532.02	201,750.02		926,548.00
9/1/2029	174,898.00	26,638.26	201,536.26	403,286.28	751,650.00
3/1/2030	180,162.00	21,609.94	201,771.94		571,488.00
9/1/2030	186,012.00	16,430.28	202,442.28	404,214.22	385,476.00
3/1/2031	191,275.00	11,082.44	202,357.44		194,201.00
9/1/2031	194,201.00	5,583.28	199,784.28	402,141.72	-
<b>TOTAL</b>	<b>5,845,000.00</b>	<b>6,208,138.55</b>	<b>12,053,138.55</b>	<b>12,053,138.55</b>	

***Government  
Financing***

***Refunded or  
Paid Off***

***1968-2016***

**UNIVERSITY OF GUAM  
DORMITORY AND STUDENT UNION REVENUE BONDS OF 1968**

Issue Amount: \$2,140,000  
Dated Date: 1968  
Delivery Date: 1972  
Final Maturity: **October 1, 2008**

**Bond Counsel:**  
N/A

**Underwriters:**  
N/A

**Underwriters' Counsel:**  
N/A

**Trustee & Paying Agent:**  
N/A

Rating: N/A

Source of payment: The revenues pledged include the net revenues from the Dormitory project, all revenues deposited or required to be deposited in the University Auxiliary Services Fund, and the gross receipts derived from student service fees levied pursuant to the Dormitory Resolution.

Purpose: These bonds were issued to provide funds for the construction of a dormitory complex for approximately 300 students, and a student union building with a bookstore and dining and kitchen facilities to accommodate approximately 700 students.

Bond Balance: Loan Paid Off October 1, 2008

**Interest Rate is 3% per annum; Average annual debt service on these bonds is less than \$95,000 and the amount of such revenues subject to the pledge of these bonds are limited.**

**GUAM AIRPORT AUTHORITY  
GENERAL REVENUE BONDS, SERIES 1979**

Issue Amount: \$43,000,000  
Dated Date: July 1, 1979  
Delivery Date: N/A  
Final Maturity: July 1, 1991, July 1, 2004

**Bond Counsel:**  
Wood & Dawson

**Trustee:**  
Seattle-First National Bank

**Paying Agent:**  
Bank of Guam

Rating: N/A

Authorization: The Bonds were authorized pursuant to Resolution No. 1-5 adopted by the Legislature on August 22, 1979.

Source of payment: The bonds were not obligations of the Government and were secured by a pledge of "Gross Operating Revenues" of the Authority to include all income, revenues and monies derived from the Airport by the Authority for the furnishing and supplying of the services, facilities and commodities thereof.

Purpose:

New Terminal Complex	\$ 32,220,000
ADAP Projects (Aprons & Connecting Taxiway	9,940,321
Route 10A Extension/Connection	3,000,000
Land Acquisition (Guam loan repayment)	734,541
Loan Repayment to Government of Guam	200,000
<b>Total Uses</b>	<b>\$47,594,862.00</b>

Bond Balance: Refunded

**Maturity Schedule:**

(Not Available)

**GUAM ECONOMIC DEVELOPMENT AUTHORITY  
MULTIFAMILY MORTGAGE REVENUE BONDS 1985 SERIES C-1 & C-2**

**Issue Amount:** Series C-1: \$5,250,000  
Series C-2: \$3,185,000  
**Dated Date:** October 1, 1985  
**Delivery Date:** N/A  
**Final Maturity:** November 1, 2018

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Mathews and Wright Inc.

**Underwriters' Counsel:**  
N/A

**Trustee & Paying Agent:**  
Chase Manhattan Bank, N.A. (as of November 1998)

**Rating:** Unrated

**Source of payment:** The security and sources of payment for the bonds was the income derived from the rents of the associated projects.

**Purpose:** Royal Socio Apartments and Harmon Village Apartments

**Bond Balance:** Series C-1, \$4,650,000 (as of 12/31/08) Series C-2, \$2,815,000 (as of 12/31/08)

**Note:** The original issue size of this deal was \$300,000,000. Litigation involving the underwriter resulting in a remarketing of only the C-1 and C-2 series.

**GOVERNMENT OF GUAM  
LIMITED OBLIGATION HIGHWAY BONDS 1985 SERIES A**

Issue Amount: \$35,000,000  
 Dated Date: May 1, 1985  
 Delivery Date: N/A  
 Final Maturity: May 1, 2005

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe

**Underwriters:**  
 Goldman Sachs & Co.

**Underwriters' Counsel:**  
 O'Melveny & Myers

**Trustee & Paying Agent:**  
 Bank of Guam

Bonds Refunded  
1992 - \$28,300,000

Rating: N/A

Source of payment: The bonds were limited obligations of the Government, secured by a lien on the pledge of revenues consisting primarily of liquid fuel taxes, vehicle registration and licensing fees, and penalties levied by the government.

Purpose:	Reconstruction of Route 2 (from Agat to Umatac)	\$4.5 million
	Reconstruction of Route 8, Phase I	\$4.0 million
	Reconstruction of Route 1 (from Y-Sengsong road to Gayinero Road)	\$6.2 million
	Reconstruction of Route 1 (from Route 4 to Route 11 intersection)	\$6.2 million
	Reconstruction of Route 1 (from Route 11 to Route 2A intersection)	\$4.8 million
	Extension of Chalan Kanton Tutujan in Sinajana To Route 7 (Agana Heights)	\$2.5 million
	Interchange on Route 1 in Agana	<u>\$5.0 million</u>
	GRAND TOTAL	<u>\$33.2 million</u>

Bond Balance: \$35,000,000

**GOVERNMENT OF GUAM  
GENERAL OBLIGATION BONDS SERIES 1986**

**Issue Amount:** \$45,000,000  
**Dated Date:** August 15, 1986  
**Delivery Date:** September 3, 1986  
**Final Maturity:** July 1, 1996

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Goldman, Sachs & Co., Senior Manager  
Chase Manhattan Capital Markets Corp., Co-Manager

**Underwriter's Counsel:**  
O'Melveny & Myers

**Trustee:**  
Bank of Guam

**Co-Trustee, Registrar, Paying Agent:**  
Security Pacific National Bank, Los Angeles, CA

**Rating:** These bonds were insured by the Municipal Bond Insurance Association (MBIA). While no rating was given directly to these bonds in the Official Statement, it is mentioned that Standard & Poor's Corporation and Moody's Investors Service rate all issues insured by MBIA, "AAA" and Aaa" respectively

**Source of Payment:** The security and sources of payment for the bonds lied in the Government's pledge of its full faith and credit for the punctual payment of principal and interest of the bonds, and subordinate revenues, consisting primarily of Section 30 funds.

**Purpose:** The proceeds of these bonds were to satisfy the obligation of the Government of Guam to retain sufficient balances in the Guam Retirement Fund.

**Bond Balance:** **These bonds have been redeemed.**

**JUDICIAL COUNCIL OF GUAM  
PROMISSORY NOTE OF 1988**

**Issue Amount:** \$11,000,000  
**Dated Date:** September 21, 1988  
**Delivery Date:** September 21, 1988  
**Final Maturity:** September 21, 2028

**Lender**  
US Department of Agriculture

**Source of Payment:** The security and sources of payment for the loan was the proceeds from the Judicial Building Fund and a mortgage on such building.

**Purpose:** The purpose of the loan was for the financing of the planning, construction, furnishing and equipping of a new Judicial Building.

**Authorization:** The loan was authorized and entered into pursuant to the provisions of Guam Public Law 17-82 as amended by Guam Public Law 19-6.

**Loan Terms:** Interest on the unpaid principal balance is set at a rate of 7.75%  
Principal and interest shall be paid in the following installments on or before the following dates:

1. Interest only payments from Sept 1, 1989 – 1990
2. Equal amortized installments of principal and interest in the amount of \$225,390 beginning December 1, 1993 and quarterly thereafter until the principal and interest are fully paid (March 1, June 1 and September 1).
3. Final installment of the entire indebtedness to be due and payable 40 years from the date of the note

**Loan Balance:** Loan balance was refinanced 2006 \$11M on September 2006

**GUAM WATER SYSTEM  
REVENUE BONDS SERIES 1989**

Issue Amount: \$49,190,000  
 Dated Date: November 1, 1989  
 Delivery Date: December 21, 1989  
 Final Maturity: July 1, 2009

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe

**Underwriters:**  
 Smith Barney Harris Upham & Co., Inc.

**Underwriters' Counsel:**  
 Morrison & Foerster

**Trustee:**  
 Bank of Guam

**Co-Trustee, Registrar, Paying Agent:**  
 Security Pacific National Bank, Los Angeles, CA

Refunded \$28,769,255  
 Section 30 Bonds (12/01)

**Rating:** These Bonds were insured by the Capital Guaranty Insurance Company, and rated "AAA" and "Aaa" by Standard & Poor's Corporation and Moody's Investors Services, respectively.

**Source of Payment:** The Bonds were payable solely from and secured by a pledge portion of the revenues from Section 30 tax funds and the net revenues derived from the operation of the water system.

**Purpose:** Proceeds from the bonds were for the purpose of funding improvements to the water system. The improvements consist of 12 separate projects, consisting of:

- Source & storage improvements
- Construction & replacement of pipelines
- General improvements to the water system

**Bond Balance:** US\$32,405,000

**Maturity Schedule:**

<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Price</u>	<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Price</u>
\$1,260,000	1990	5.90%	100%	1,925,000	1997	6.70	100
1,330,000	1991	6.10	100	2,055,000	1998	6.80	100
1,415,000	1992	6.20	100	2,195,000	1999	6.85	103
1,500,000	1993	6.30	100	2,345,000	2000	6.95	102
1,595,000	1994	6.40	100	2,510,000	2001	7.00	101
1,700,000	1995	6.50	100	2,685,000	2002	7.00	100
1,810,000	1996	6.60	100	2,875,000	2003	7.00	100

**\$21,990,000 7.00% Term Bonds due July 1, 2009 (Interest to be added)**

**GOVERNMENT OF GUAM  
LIMITED OBLIGATION INFRASTRUCTURE IMPROVEMENT BONDS  
1989 SERIES A**

Issue Amount: \$26,620,000  
 Dated Date: November 1, 1989  
 Delivery Date: December 21, 1989  
 Final Maturity: November 15, 2009

**Bond Counsel:**  
 Oriskany, Herrington & Sutcliffe

**Underwriters:**  
 Ehrlich, Kober & Co. Inc.

**Underwriter's Counsel:**  
 Mudge Rose Guthrie Alexander & Ferdin

**Trustee & Depository:**  
 First Hawaiian Bank

**Registrar & Paying Agent:**  
 Bankers Trust Company

RE: Refunded - 12/17/97  
 Ltd. Obligation Infrastructure  
 Improvement Bonds  
 1997 Series A

**Rating:** The 1989 bonds were rated "Aaa" by Moody's Investors Service and "AA" by Standard & Poor's Corporation. These Bonds were secured by an irrevocable direct pay letter of credit issued by The Fuji Bank, Ltd., Los Angeles Agency.

**Source of Payment:** The source of payment for these bonds were secured by a first lien on the revenue received from the collection of the Hotel Occupancy Tax (levied on transient occupancy of hotel rooms in Guam).

**Purpose:** The bonds were issued for the purposes of financing major capital improvement projects that include various road improvements, the design of a more efficient power system for the Guam Memorial Hospital (GMH), the design of a centralized Public Market.

<b>Projects:</b>	Tumon Sewage Reversal	4,700,000
	Public Market Project	2,000,000
	Community Infrastructure	14,000,000
	Various Road Improvement	5,000,000

**Bond Balance:** These bonds were refunded by the Government of Guam Limited Obligation Infrastructure Improvement Bonds 1997 Series A.

**GOVERNMENT OF GUAM  
LIMITED OBLIGATION HIGHWAY BONDS 1992 SERIES A**

Issue Amount: \$68,500,000  
 Dated Date: June 1, 1992  
 Delivery Date: July 1, 1992  
 Final Maturity: May 1, 2012

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
 Morgan Stanley & Co., Inc., Co-Senior Manager  
 Prager, McCarthy & Lewis, Co-Senior Manager  
 Saybrook Capital Corp., Co-Senior Manager

**Underwriters' Counsel:**  
 Mudge Rose Guthrie Alexander & Ferdon

**Trustee & Depositor:**  
 Bank of Guam

**Co-Trustee, Registrar and Paying Agent:**  
 Bank of America National Trust & Savings Association,  
 Los Angeles, CA

**\$49,830,000 Refunded**  
**(4/25/01)**  
**RE: Highway Refunding Bonds,**  
**2001 Series A**

**Rating:** Standard & Poor's Corporation assigned the rating of "AAA" to these bonds with the financial guaranty bond issued by Capital Guaranty Insurance Company.

**Source of Payment:** The bonds were limited obligations of the Government, secured by a lien on the pledge of revenues consisting primarily of liquid fuel taxes, vehicle registration and licensing fees, and penalties levied by the government.

**Purpose:** The proceeds of the bonds were primarily for the purposes of refunding all or a portion of the Government of Guam Limited Obligation Highway Bonds, 1985 Series A, and implementing certain capital improvement highway projects, such as the design & reconstruction of Camp Watkin's Road to the hospital intersection, the San Vitores Road sidewalk project, and the reconstruction of Route 1 (from Polaris Point intersection to Route 2a).

<b>Projects:</b>	Route 2 Improvements	4,500,000
	Route 1 Improvements	22,000,000
	Route 8 Improvements	4,000,000
	Harmon Loop Road Project	2,000,000
	Umatac To Merizo Road Pro.	2,500,000
	Refund GovGuam L.O. 1985	28,300,000

**Bond Balance:** \$52,610,000

**GUAM POWER AUTHORITY  
REVENUE BONDS 1992 SERIES A**

Issue Amount: \$158,000,000  
 Dated Date: December 1, 1992  
 Delivery Date: January 5, 1993  
 Final Maturity: October 1, 2022

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
 Morgan Stanley & Co., Inc., Senior Manager  
 Smith Barney, Harris Upham & Co., Inc., Co-Senior Manager  
 Kidder, Peabody & Co., Inc., Co-Senior Manager

**Underwriter's Counsel:**  
 Mudge Rose Guthrie Alexander & Ferdon

**Trustee & Depository:**  
 Bank of Guam

**Co-Trustee, Registrar and Paying Agent:**  
 Bank of America National Trust & Savings Association,  
 Los Angeles, CA

**Refunded \$143,860,000 (6/03/99)  
 RE: GPA Revenue Bonds,  
 1999 Series A**

**Rating:** Standard & Poor's Corporation assigned the rating of "BBB". AMBAC Indemnity Corporation, a Wisconsin domiciled stock insurance Corporation, issued a municipal bond insurance policy as security for the bonds.

**Source of Payment:** The sources of repayment of these bonds were from Revenues consisting of rates and charges, income and receipts of the Guam Power Authority from the operation of the entire electric power system, and all earnings of any investment of revenues, not including refundable deposits of customers.

**Purpose:** Proceeds of the Bonds were for the purpose of refunding all outstanding 1992 prior debt, and will be applied to GPA's Projected Capital Improvement Program, consisting of new generating projects which will add approximately 132 megawatts to the existing power supply, ongoing improvements and upgrades to existing facilities, standby generators for the sewer/water pump stations and transmission line extensions with the construction of associated substations, to help GPA meet recent and projected increases in the electric system demand.

**Projects:**

Refinancing all previous GPA Revenue Bonds:		
(i)	1969 Series A	\$ 215,000.00
	1969 Series B	1,125,000.00
	1969 Series C	1,330,000.00
	1972 Series A	16,485,000.00
(ii)	Promissory Note (Federal Financing Bank)	26,995,000.00
(iii)	Promissory Note (Bank of Guam/H.K. Shanghai)	25,000,000.00
(iv)	Promissory Note (Government of Guam)	21,000,000.00

The remainder will go into various expansion and system improvement projects.

**GUAM AIRPORT AUTHORITY  
GENERAL REVENUE BONDS 1993 SERIES A AND B**

Issue Amount:           \$209,275,000  
                              \$240,015,000 (Series A)  
                              \$30,740,000 (Series B)

Dated Date:             January 15, 1993  
Delivery Date:         February 4, 1994  
Final Maturity:        October 1, 2023

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Smith Barney, Harris Upham & Co., Inc., Senior Manager  
Morgan Stanley & Co., Inc., Co-Manager  
Lehman Brothers, Co-Manager  
Prudential Securities Inc., Co-Manager  
Raymond Capital Corp., Co-Manager  
Merrill Lynch & Co., Co-Manager

**Underwriter's Counsel:**  
Judge Rosa Cathie Alexander & Ferdon

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee, Registrar & Paying Agent:**  
Bank of America National Trust & Savings Assoc.  
Los Angeles, CA

**GAA Legal Counsel:**  
Moore Ching Boertzel Civile Dooley & Sgro

**Auditors:**  
Deloitte & Touche

**Airport Consultant:**  
KPMG Peat Marwick, San Francisco, CA

**Consulting Engineer:**  
Parsons Overseas Co  
Pasadena, CA

Rating:                   Standard & Poor's assigned a rating of "BBB" to these Bonds.

Source of payment:     The Bonds were limited obligations of the Guam Airport Authority payable solely from the revenues consisting of gross income and revenue received by GAA from the ownership of operation of the airport, including all rents fees and charges, all insurance proceeds covering business interruption loss, and all investment income as specified under the indenture and Official Statement.

**Purpose:** Proceeds from these Bonds were primarily for the purposes of refunding certain 1979 Bonds of the Guam Airport Authority and implementing the expansion of existing terminal, re-organize and expand vehicular parking facilities and roadways, new aircraft parking aprons, and other authority improvement projects to be implemented by the authority prior to the date of beneficial occupancy.

<b>Projects:</b>	Refunding 1979 Bonds	\$ 32,000,000.00
	Terminal Building Renovation	\$181,181,900.00
	Site Utilities	\$ 7,472,300.00
	Terminal Roadways	\$ 11,900,000.00
	New Apron Area	\$ 23,386,800.00

<b>Bond Balance:</b>	Series A	\$26,940,000 (as of 9/30/03)	00
	Series B	\$189,245,000 (as of 9/30/03)	00

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
1993 BONDS, SERIES A**

Issue Amount: \$175,000,000  
 Partial Refunded: (\$77,040,000) 2007 GO Bonds  
 Dated Date: September 15, 1993  
 Delivery Date: October 5, 1993  
 Final Maturity: November 15, 2018

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
 Lehman Brothers, Co-Senior Manager  
 Prager, McCarthy & Sealy, Co-Senior Manager

**Underwriters' Counsel:**  
 Mudge Rose Guthrie Alexander & Ferdon

**Trustee, Depository, Paying Agent:**  
 First Hawaiian Bank (9/93 – 11/02)  
 Bank of Guam (11/02 – Current)  
 U.S. Bank National Association, Los Angeles, CA

Purpose: Proceeds from the Bonds were for the purposes of implementing certain capital projects comprised principally of new or renovated educational facilities and related equipment, elementary schools in Tamuning, Asan, and Astumbo; a portion of the proceeds will go to refinance outstanding bond issues.

Project	Budget Amt:	Amt. Expended:
Southern High School	\$97,000,000	\$97,709,192
DOE Building Projects	28,000,000	27,991,982
Elementary School – Tamuning	15,000,000	14,865,292
Elementary School – Astumbo, Dededo	15,000,000	10,157,054
Elementary School – UPI	8,930,908	8,506,172
Elementary School – Inarajan	6,570,696	6,536,480
Elementary School – Ordot/ Chalan Pago	3,793,129	6,943,001
Elementary School – Asan	3,793,129	3,792,533
Inarajan High School	1,705,965	1,693,048
1993 DOE Earthquake Repairs	473,871	446,730

Authorization: The Bonds were originally authorized pursuant to Section 22440 amended to Section 22425 of Title 5 GCA amended to Section 22425, added by Public Law No. 22-19, signed by the Governor of Guam on June 18, 1993 as supplemented by Public Law No. 22-24 signed by the Governor of Guam on August 31, 1993 further amended by P.L. 27-033 (10/31/03).

Source of Payment: The security and sources of payment for the bonds lie in the Government's pledge of its full faith and credit for the punctual payment of principal and interest of the Bonds.

Bond Rating: Standard & Poor's assigned a "B+" rating to these bonds.

Principal Balance: \$24,660,000 (as of 7/01/12)

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 1993 SERIES A**

Issue Amount: \$100,000,000  
\*Partial refund with 1999 GPA Revenue Bonds \$1,950,000

Dated Date: October 1, 1993  
Delivery Date: November 9, 1993  
Final Maturity: October 1, 2023

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Morgan Stanley & Co., Inc., Senior Manager  
Citigroup Global Markets Inc.-Manager  
Kidder Peabody & Co., Inc. Co-Manager

**Underwriter's Counsel:**  
Mudge Rose Guthrie Alexander & Ferron

**Trustee & Depository:**  
Bank of Guam  
**Paying agent:**  
U.S. Bank National Association  
Los Angeles, CA

**Consulting Engineer:**  
R.W. Beck & Associates, Seattle, WA.

**Purpose:** Guam Power Authority's 1993 Projects include the construction of a new 40 Mega-watt base load generator, Anigua Substation, new Computer and related equipment, and the refurbishing of the Cabras switch yard.

<b>Projects:</b>	<b>Amounts</b>
39.5 Megawatt Base load Generator	\$62,600,000
Anigua Substation	3,300,000
Upgrading Computer System	5,900,000
Refurbish Cabras Switchyard	6,700,000
<b>Total:</b>	<b>\$78,500,000</b>

**Authorization:** The Bonds were authorized pursuant to Section 8113.3 of Title 12 of the Guam Code Annotated, added by Public Law No. 21-117, signed by the Governor of Guam on July 15, 1992 as amended by Public Law No. 21-133 signed by the Governor of Guam on September 3, 1992, and Public Law No. 22-26 signed by the Governor of Guam on September 21, 1993.

**Source of Payment:** The Bonds are limited obligations of the Guam Power Authority payable solely from the revenues of rates and charges other income from the operation of the entire electric power systems, including monies received by contract and designated as revenues, and all earnings on any investment of any revenues; but not including refundable customer deposits.

**GOVERNMENT OF GUAM  
GENERAL OBLIGATION BONDS 1994 SERIES A**

**Issue Amount:** \$45,000,000  
**Dated Date:** August 15, 1994  
**Delivery Date:** August 30, 1994  
**Final Maturity:** August 15, 1999

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Morgan Stanley & Co., Inc., Senior Manager  
Smith Barney Inc., Co-Manager

**Underwriter's Counsel:**  
Mudge Rose Guthrie Alexander & Ferdon

**Trustee, Paying Agent  
Registrar & Depository:**  
First Hawaiian Bank

**Auditors:**  
Deloitte & Touche

**Rating:** Standard & Poor's Corporation rates these bonds "BBB".

**Source of Payment:** The Government pledges for the payment of the principal of and the interest on the Bonds: (i) the full faith and credit of the Government of Guam and (ii) all the Revenues, including Subordinate Revenues, consisting principally of Section 30 Revenues minus debt service on the Senior Bonds.

**Purpose:** The bonds were issued for the purpose of allowing the Government of Guam to discharge its obligation to pay refunds owed to taxpayers who have filed income tax returns.

**Authorization:** The Bonds were authorized pursuant to Section 22440 of Title 5 of the Guam Code Annotated, added by Public Law No. 22-138, signed by the Governor of Guam on August 19, 1994.

**Bond Balance:** These bonds have been redeemed.

**GUAM POWER AUTHORITY  
REVENUE BONDS 1994 SERIES A**

**Issue Amount:** \$102,900,000  
**Dated Date:** October 1, 1994  
**Delivery Date:** October 27, 1994  
**Final Maturity:** October 1, 2024

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe

**Underwriters:**  
Morgan Stanley & Co., Inc., Senior Manager  
Smith Barney Inc., Co-Manager  
Kluder, Peabody & Co., Co-Manager

**Underwriter's Counsel:**  
Mudge Rose Guthrie Alexander & Ferdin

**Trustee & Depository:**  
Bank of Guam

**Co-Trustee & Paying Agent:**  
Bank of America National Trust & Savings Association  
Los Angeles, CA

**Rating:** Standard & Poor's and Moody's assigned their municipal bond rating of "AAA" and "Aaa" respectively, to the 1994 Bonds insured by a municipal bond insurance policy issued by AMBAC Indemnity Corporation.

**Source of Payment:** The Government pledges for the payment of the principal of and the interest on the Bonds: (i) the full faith and credit of the Government of Guam and (ii) all the Revenues, including Subordinate Revenues, consisting principally of Section 30 Revenues minus debt service on the Senior Bonds.

**Purpose:** The bonds were issued for the purpose of allowing the Government of Guam to discharge its obligation to pay refunds owed to taxpayers who have filed income tax returns.

**Bond Balance:** The Bonds were limited obligations of the Guam Power Authority payable solely from the revenues of rates and charges other income from the operation of the entire electric power systems, including monies received by contract and designated as revenues, and all earnings on any investment of any revenues; but not including refundable customer deposits and customer advances. Pre-existing bonds have parity lien on these revenues.

**Purpose:** Proceeds from the 1994 Bonds are primarily to finance the construction, expansion and upgrading of the existing Guam Power Authority's electric power system. Projects include the installation of a new 40 Megawatt Base load Generator, (3) 34.5/13.8 kV substations, 34.5/13.8 transmission line and substation installation at the airport.

**GOVERNMENT OF GUAM  
GENERAL OBLIGATION BONDS 1995 SERIES A**

**Issue amount:** \$115,000,000  
**Dated Date:** June 1, 1995  
**Delivery Date:** June 25, 1995  
**Final Maturity:** September 1, 2006

**Bond Counsel:**  
Orrick Herrington & Sutcliffe

**Underwriters:**  
Smith Barney, Senior Co-Manager  
Lehman Brothers and Morgan Stanley & Co., Co-Manager

**Underwriter's Counsel:**  
Madge Rose Guthrie Alexander & Ferdon

**Trustee & Depository:**  
Bank of Guam

**Paying agent:**  
Bank of America National Trust & Savings Assoc. (Los Angeles, CA)

**Rating:** The Standard & Poor's Corporation issued these bonds a rating of "BBB."

**Source of payment:** The Bonds were General Obligations of the Government of Guam. Payments of principal and interest were secured by the full faith and credit of the Government of Guam.

**Purpose:** The Bonds were issued for the purpose of (i) allowing the Government of Guam to discharge its obligation to make certain income tax refund payments, transfer payments to governmental agencies and vendor payments incurred prior to May 15, 1995, and (ii) paying the cost of issuance of the Bonds.

**Authorization:** The Bonds were authorized pursuant to Section 22430 of Title 5 of the Guam Code Annotated, as amended by Public Law No. 23-14, signed by the Governor of Guam on May 13, 1995.

**Bond Balance:** \$2,085,000 (as of 09/01/05)

**GUAM MEMORIAL HOSPITAL AUTHORITY  
PROMISSORY NOTE OF 1997**

**Issue Amount:** \$27,000,000  
**Dated Date:** November 24, 1997  
**Delivery Date:** November 24, 1997  
**Final Maturity:** November 2002

**Lender**  
Bank of Guam

**Source of Payment:** Pledge and assignment of Medical Services Revenues, UCC financing Statement, Guaranty of the Government of Guam, pledge of revenues under Section 30 of the Organic Act of Guam and a Fee Simple Mortgage with Power of Sale over three parcels: Lot no. 5172-1-1 (Subdivision of Lot No. 5172-1) Municipality of Tamuning, Lot no. 5172-1-2 (Subdivision of Lot No. 5172-1) Municipality of Tamuning and Lot no. 5172-3-1New-R3, Increment Number 4, Tract No. 108 (Subdivision of Lot No. 5172-3-1NEW, INC. 4, T108), Municipality of Tamuning.

**Purpose:** (a) To purchase medical and pharmaceutical equipment, inventory, and supplies. (b) To pay outstanding accounts payable to trade vendors. (c) To pay existing obligations to other agencies and instrumentalities of the Government of Guam, including but not limited to the Government of Guam Retirement Fund, and the Department of Revenue and Taxation. (d) For working Capital.

**Authorization:** The loan was authorized and entered into pursuant to the provisions of Guam Public Law 24-59, as amended and such other laws of the Territory of Guam.

**Loan Terms:** A variable rate equivalent to the Bank of Guam Reference Rate less 50 basis points (one half percentage point per annum) adjusted monthly on the first day of each calendar month. Amortized over twelve years. Monthly principal and interest payment \$292,262.20.

**Loan Balance:** Prepayment of Loan balance \$20,380,334 on December 2001

**GOVERNMENT OF GUAM  
LIMITED OBLIGATION INFRASTRUCTURE IMPROVEMENT BONDS 1997 SERIES A**

Issue amount: \$76,275,000  
Dated Date: December 1, 1997  
Delivery Date: December 17, 1997  
Maturity Date: November 1, 2017

**Bond Counsel:**  
Orrick Herrington & Sutcliffe LLP

**Underwriters:**  
Lehman Brothers and Citigroup Global Markets Inc., Co-Manager

**Underwriter's Counsel:**  
Fulbright & Jaworski LLP

**Bond Insurance:**  
Ambac Indemnity Corporation

**Trustee/Depository:**  
The Bank of New York, Trust Company, N.A.

**Bonds Refunded (4/28/11)  
2011 HOT BONDS  
\$90,665,000.00**

**Purpose:** The proceeds of these bonds were used to advance refund the 1989 Infrastructure Improvement Bonds Series A and prepaying a bank loan dated 6/20/97 (\$328,632.55).

**Authorization:** The Bonds were authorized pursuant to Public Law 24-111 signed by the Governor of Guam on December 2, 1997, adding Article 10 to Chapter 22 of Title 5 of the Guam Code Annotated and as amended by Public Law 25-98 overridden by the 25<sup>th</sup> Legislature on January 3, 2000.

**Source of payment:** The bonds were special limited obligations payable solely from and secured by a pledge of revenues which consist of (i) Hotel Room Tax (Hotel Occupancy Tax), levied on transient occupancy of hotel rooms in Guam. These funds were deposited into the Tourist Attraction fund, (ii) all interest, profits, or other income derived from the investments of amounts in certain funds & accounts held under the indenture.

**Bond Rating:** Standard & Poor's, Moody's, and Fitch issued these bonds a "AAA," "Aaa," and "AAA" respectively.

**Principal Balance:** \$28,095,000 (12/31/10)

**GUAM HOUSING CORPORATION  
SINGLE FAMILY MORTGAGE REVENUE BONDS 1998 SERIES A**

Issue amount: \$50,000,000  
 Dated Date: April 15, 1998  
 Delivery Date: May 28, 1998  
 Final Maturity: September 1, 2031

**Bond Counsel:**  
 Orrick Herrington & Sutcliffe

**Underwriters:**  
 Salomon Smith Barney  
 Merrill Lynch & Co.

**Underwriter's Counsel:**  
 F.P. Wright & Jaworski LLP

**Trustee:**  
 Pacific Century Trusts (Bank of Hawaii)

**Bonds called by Trustee  
 November 1, 2001  
 \$44,155,000**

**Rating:** Standard and Poor's gave these bonds a rating of "AAA". Timely payment of principal and interest is guaranteed by the Federal Home Loan Corporation "Freddie Mac Securities."

**Source of payment:** The Bonds were secured by and payable from revenues, defined in the indenture to mean all income, revenues, proceeds and other amounts received by the trustees on behalf of the Guam Housing Corporation from or in connection with the assets pledged as security.

**Purpose:** The proceeds were used to provide funds to engage in a home financing program within Guam by purchasing fully modified, mortgage backed securities guaranteed as to timely payment of principle & interest by Federal Home Loan Mortgage Corporation (Freddie Mac Securities). Money is also set aside for 'Typhoon Disaster Relief' and for individual developers to create affordable homes for qualified applicants.

**Bond Balance:** \$50,000,000 / \$5,845,000.00 issued

**Maturity Schedule:**

<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>		<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>		<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>	
225,000	3/1/2002	4.25		405,000	3/1/2006	4.65		525,000	3/1/2010	5.00	
325,000	9/1/2002	4.25		415,000	9/1/2006	4.65		540,000	9/1/2010	5.00	
360,000	3/1/2003	4.35		425,000	3/1/2007	4.75		555,000	3/1/2011	5.10	
370,000	9/1/2003	4.45		435,000	9/1/2007	4.75		570,000	9/1/2011	5.10	
375,000	3/1/2004	4.45		445,000	3/1/2008	4.80		580,000	3/1/2012	5.20	
380,000	9/1/2004	4.45		455,000	9/1/2008	4.80		595,000	9/1/2012	5.20	
385,000	3/1/2005	4.55		480,000	3/1/2009	4.90		610,000	3/1/2013	5.25	
390,000	9/1/2005	4.55		490,000	9/1/2009	4.90		630,000	9/1/2013	5.25	

\$7,260,000 5.35% Term Bonds due September 1, 2018 @ 100%  
 \$5,875,000 4.70% Term Bonds due September 1, 2021 @ 100%  
 \$25,900,000 5.75% Term Bonds due September 1, 2031 @ 104.57%

**GUAM POWER AUTHORITY (GPA)  
REVENUE BONDS, 1999 SERIES A**

Issue Amount: \$349,178,601  
 Dated Date: May 1, 1999 (Current Interest Bonds)  
 June 3, 1999 (Capital Appreciation Bonds)  
 Delivery Date: June 3, 1999  
 Final Maturity: October 1, 2034

**Bond Counsel:**  
 Orrick Herrington & Sutcliffe LLP

**Underwriters:**  
 Paine Webber Incorporated, Goldman, Sachs & Co., Senior Manager  
 Morgan Stanley Dean Witter, Citigroup Global Markets Inc., Co-Managers  
 George K. Baum & Company, Lehman Brothers  
 Merrill Lynch, Southwest Securities, Selling Group Members

**Underwriter's Counsel:**  
 Harris, Beach & Wilcox LLP

**Consulting Engineer:**  
 R.W. Beck Inc.

**Bond Insurance**  
 Ambac Assurance Company

**Trustee & Co-Trustee:**  
 Bank of Guam; U.S. Bank National Association

**Purpose:** The proceeds of the bonds went to the Plan of Refunding that consisted of (1) refinancing a portion of the outstanding commercial paper notes and (2) refunding the 1992 Bonds (\$13,060,000) and 1994 Bonds (\$99,820,000) and the 1993 Bonds maturing on October 1, 1999 (\$1950,000).

1999 Projects:	Amounts
Transmission system	\$6,300,000
Distribution system	11,300,000
Substation projects	\$2,200,000
Generation plant projects	15,100,000
Transmission system (2)	20,500,000
Substation projects (2)	15,800,000
Purchase combustion turbine unit	11,200,000
<b>Total</b>	<b>\$82,400,000</b>

**Authorization:** The Bonds were authorized pursuant to the Guam Power Authority Revenue Bond Act of 1968, being Chapter 8 of Title 12 of Guam Code Annotated, as amended, and Public Law 24-312, as amended by Public Law No. 25-04 signed by the Governor of Guam on April 30, 1999.

**Source of Payment:** The Bonds are secured by a lien upon and pledge of revenues to be received by the Authority, Trustee or the Depository. Insured bonds are additionally secured by a municipal bond insurance policy provided by Ambac Assurance Corporation.

**GOVERNMENT OF GUAM  
PROMISSORY NOTE OF 1999**

Issue Amount: \$25,000,000  
Dated Date: December 17, 1999  
Dated Date: July 11, 2000  
Final Maturity: October 2009

**Lender**  
Bank of Hawaii

Source of Payment: General obligation of the Government, subject to the full faith and credit of the territory of Guam. Secured by a pledge of revenues payable to the Government of Guam by the Government of the United States pursuant to Section 30 of the Organic Act, 48, U.S. Code §41421h.

Purpose: To finance the Voluntary Separation with Compensation Early Retirement Incentive program.

Interest Rate: Interest is based on the Banks Index rate and varies from 8.27% to 9%, payable monthly.

**Payoff amount as of December 5, 2001**

Loan Number 001-0298-2733822-9001	\$	4,075,566.82
Loan Number 001-0298-2733822-9002	\$	1,551,448.51
Loan Number 001-0298-2733822-9003	\$	2,090,034.27
Loan Number 001-0298-2733822-9004	\$	12,379,433.73
<b>Total</b>	<b>\$</b>	<b>21,306,415.27</b>

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
HIGHWAY REFUNDING BONDS, 2001 SERIES A**

**Issue Amount:** \$51,705,000  
**Dated Date:** April 1, 2001  
**Delivery Date:** April 25, 2001  
**Final Maturity:** May 1, 2012

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Citigroup Global Markets Inc., Senior Manager

**Underwriters' Counsel:**  
Buchanan Ingersoll Professional Corporation, New York

**Bond Insurance:**  
Financial Security Assurance Inc.

**Trustee & Depository:**  
Bank of Guam

**Paying Agent:**  
U.S. Bank National Association  
Los Angeles, CA.

**Purpose:** The proceeds of the bonds were primarily for the purposes of refunding all or a portion of the Government of Guam Limited Obligation Highway Bonds, 1992 Series A (\$53,147,331), and paying expenses incurred in connection with the issuance of the 2001 Series A Bonds.

**Authorization:** The Bonds were authorized pursuant to Section 1504 of Title 5 GCA Division 1, Chapter 1, Article 5 as amended, Section 22428 of Division 2 of Title 5 GCA, as amended, and Section 50103(k) of Title 12 GCA, amended by P.L. 30-216, 30-217, and 31-42.

**Source of Payment:** The bonds were limited obligations of the Government, secured by a lien on the pledge of revenues consisting primarily of liquid fuel taxes, vehicle registration and licensing fees, and penalties levied by the government.

**Forward Delivery-Agreement:** The Bond Fund and Bond Reserve Fund Forward Delivery Agreement, dated as of July 2, 1999, by and among U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association, as Co-Trustee under the Indenture, the GOVERNMENT OF GUAM, duly organized and existing under the laws of the United States of America and the NATIONSBANK, N.A. a national bank organized and existing under and by virtue of the laws of the United States of America.

**Rating:** Standard & Poor's Corporation assigned the rating of "AAA" to these bonds with the municipal bond insurance policy issued by Financial Security Assurance, Inc.

**Bond Balance:** Redeemed October 28, 2011

**GOVERNMENT OF GUAM  
TOBACCO SETTLEMENT ASSET-BACKED BONDS, SERIES 2001A AND 2001B**

Issue Amount: \$25,477,458.95  
Series 2001A: \$11,982,980.10  
Series 2001B: \$13,494,478.85  
Dated Date: May 1, 2001  
Final Maturity: Series 2001A: May 15, 2002 and May 15, 2031  
Series 2001B: May 15, 2041

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Salomon Smith Barney, Senior Manager

**Underwriters' Counsel:**  
Molly Austin Brown & Wood LLP  
New York

**Trustee/Depository:**  
Bank of Guam

**Paying Agent:**  
U.S. Bank Trust National Association  
Los Angeles, CA

**Bonds refunded**  
**2007 - \$36,982,077.05**

**Source of Payment:** The Series 2001 Bonds and any series of refunding Bonds are payable solely from (i) the Tobacco Settlement Revenues ("TRS's"), (ii) investment earnings on certain accounts pledged under the Indenture (iii) amounts held in the debt service reserve account established under the Indenture and (iv) amounts held in the other accounts established under the Indenture. *Payment of the Series 2001 Bonds is dependent on receipt of TSR's. The amount of TSR's actually collected is dependent on many factors including cigarette consumption and the financial capability of the Participating Cigarette Manufacturers ("PM's").*

**Purpose:** The proceeds of the bonds were primarily for the purpose of securitization of Guam's portion of the TSR's under the Master Settlement Agreement (MSA) between participating cigarette manufacturers and participating states and other U.S. jurisdictions. Monies to be used for capital expenditures of the Guam Memorial Hospital (Health & Human Services Fund), Guam Community College, University of Guam and youth tobacco prevention measures.

**Authorization:** The Bonds were authorized pursuant to Public Law 26-04 signed into law 4/21/01, as amended by PL 26-07 passed on 5/16/01.

**Bond Balance:**  
Series 2001A: \$9,287,980.10 (as of 11/01/06)  
Series 2001B: \$13,462,978.85 (as of 11/01/06)

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
(SECTION 30) BONDS, SERIES 2001A**

**Issue Amount:** \$76,895,000  
**Dated Date:** December 1, 2001  
**Delivery Date:** December 5, 2001  
**Final Maturity:** December 1, 2011

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
UBS Securities LLC., Senior Manager  
Lehman Brothers, Co-Senior Manager

**Underwriters' Counsel:**  
Buchanan Ingersoll Professional Corporation, New York

**Bond Insurance:**  
Financial Security Assurance Inc.

**Trustee:**  
Bank of Guam

**Co-Trustee and Paying Agent:**  
U.S. Bank National Association  
Los Angeles, CA.

**Purpose:** The Series 2001A Bonds were issued for the purpose of refunding all of the outstanding Government of Guam Water System Revenue Bonds, Series 1989 (\$28,769,255), prepaying a loan to Guam Memorial Hospital Authority by Bank of Guam (\$20,380,334) and a loan to the Government by Bank of Hawaii (\$21,306,415), funding capital improvements to the water system (\$6,000,000), funding capitalized interest, purchasing a surety bond for the debt service reserve account and paying the costs of issuance of the Series 2001A Bonds.

**Authorization:** The Bonds were authorized pursuant to Public Law No. 26-58, as amended by Public Law No. 26-59. Public Law 26-81 further amended the Act to allow for GWA to make a payment on its past due payables to GPA in the amount of \$2,750,000 from the \$6.0 bond proceeds.

**Source of Payment:** The bonds were special limited obligations payable solely from and secured by a pledge of Section 30 Revenues.

**Capitalized Interest:** Bond proceeds equal to \$1,810,786.00 were deposited into the capitalized interest account to fund interest on the Series 2005 Bonds. Capitalized interest amounts may vary based on the ability of the Authority to earn interest on fund deposits.

**Bond Rating:** Standard & Poor's, Moody's, and Fitch issued these bonds an "AAA," "Aaa," and "AAA" respectively. These bonds are insured by a municipal bond insurance policy issued by Financial Security Assurance, Inc.

**Bond Balance:** Matured 12/1/2011

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
LOAN 2002**

**Issue Amount:** \$10,000,000  
**Dated Date:** September 17, 2002  
**Final Maturity:** October 1, 2012

**Lender  
Bank of Guam**

**Purpose:** The Loan funds were used for the purpose of funding public assistance programs (\$5,000,000) and for the payment of the Department of Education's monthly allotment backlog (\$5,000,000) as contained in Public Law 26-84.

**Authorization:** The loan was authorized under Public Law 26-130.

**Source of Payment:** This promissory note is secured by a subordinate Pledge and Assignment ("the Pledge") of revenues payable to the Government of Guam by the Government of the United States pursuant to Section 30 of the Organic Act, 48, U.S. Code §41421h as authorized by P.L. 26-84, and as amended by P.L. 26-122 and 26-130. This loan is a general and not special obligation of the Government of Guam, subject to the full faith and credit of the territory of Guam.

**Principal Balance:** \$1,656,533.45 (as of 7/01/12)

**Term:** Term Loan with 10 year amortization

**Rate:** Bank of Guam Reference Rate Floating 8% Maximum

**HISTORIC/PROJECTED DEBT SERVICE SCHEDULE**

**NOTE:** Above schedule based on expected payment dates and is subject to change due to delinquent or early payments or payments made on weekends or holidays.

**GUAM HOUSING CORPORATION (GHC)  
VARIOUS NOTES AND LOANS 2002**

Issue Amount: \$9,897,914.90  
Dated Date: September 01, 2002  
Final Maturity: August 1, 2014

**Lender**  
Federal Home Loan Bank of Seattle

Purpose: The consolidation of remaining five notes of Guam Housing Corporation (GHC) into one single note.

Source of Payment: This promissory note is secured by a security pledge of outstanding mortgage loans totaling approximately \$14,766,085 payable to the GHC. This loan is a general and not special obligation of the Government of Guam, subject to the full faith and credit of the territory of Guam.

Term: Term Loan with 12-Year Amortization

Rate: 6.49% per annum

**HISTORIC/PROJECTED FISCAL YEAR DEBT SERVICE SCHEDULE**

Year Ending	Principal	Interest	Debt Service	Fiscal Year Debt Service	Outstanding Balance
09/01/02					9,897,914.90
09/02/03	51,570.74	594,856.56	646,427.30	646,427.30	9,846,344.16
09/01/04	641,041.32	620,902.00	1,261,943.32	1,261,943.32	9,205,302.84
09/01/05	683,905.04	576,882.70	1,260,787.74	1,260,787.74	8,521,397.80
09/01/06	729,634.86	531,743.76	1,261,378.62	1,261,378.62	7,791,762.94
09/01/07	778,422.41	482,920.66	1,261,343.07	1,261,343.07	7,013,340.53
09/01/08	830,472.21	431,354.80	1,261,827.01	1,261,827.01	6,182,868.32
09/01/09	886,002.32	375,049.01	1,261,051.33	1,261,051.33	5,296,866.00
09/01/10	945,245.54	316,123.67	1,261,369.21	1,261,369.21	4,351,620.46
09/01/11	1,008,450.08	252,913.42	1,261,363.50	1,261,363.50	3,343,170.38
09/01/12	1,075,880.82	186,039.63	1,261,920.45	1,261,920.45	2,267,289.56
09/01/13	1,147,820.38	113,612.41	1,261,432.79	1,261,432.79	1,119,469.18
09/01/14	1,119,469.18	36,876.44	1,156,345.62	1,156,345.62	-
<b>TOTAL</b>	<b>9,897,914.90</b>	<b>4,519,275.06</b>	<b>14,417,189.96</b>	<b>14,417,189.96</b>	

**Loan Paid Off**

**NOTE:** Above schedule based on expected payment dates; schedule subject to change due to delinquent or early payments or payments posted during weekends or holidays.

**A.B. WON PAT GUAM INTERNATIONAL AIRPORT AUTHORITY (GIAA)  
GENERAL REVENUE BONDS, 2003 SERIES A, B, C AND D**

Issue Amount: \$216,250,000  
Series A (Non-Amt) \$25,810,000 Series C (AMT) \$151,305,000  
Series B (Non-Amt) \$34,790,000 Series D (Taxable) \$4,345,000

Dated Date: September 1, 2003 True Interest Cost: 4.68%  
Delivery Date: September 30, 2003  
Final Maturity: October 1, 2023

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Citigroup Global Markets Inc., Senior Manager  
UBS Securities LLC, Co-Manager  
**Airport Consultant**  
Leigh Fisher Associates, San Mateo, CA

**Trustee & Paying Agent:**  
Bank of Guam

**GIAA Legal Counsel:**  
Mair, Mair, Spade & Thompson

**Auditors:**  
Ernst & Young LLP

**Bond Insurance**  
MHA Insurance Corporation

**Purpose:** The 2003 Bonds were issued in part to refund all the outstanding 1993 Bonds in the outstanding principal amount of \$211,225,000. A portion of the proceeds of the 2003 Bonds was used to redeem or pay at maturity all outstanding 1993 Bonds. A portion of the proceeds of the 2003 Bonds was deposited in an escrow fund.

**Authorization:** The 2003 Bonds were authorized to be issued pursuant to Chapter 1 of Title 12 of the Guam Code Annotated and Public Law No. 26-127, as amended by Public Law No. 26-153 and Public Law No. 27-19.

**Source of payment:** The Bonds are limited obligations of the Guam International Airport Authority payable solely from the revenues consisting of gross income and revenue received by GIAA from the ownership of operation of the airport, including all rents fees and charges, all insurance proceeds covering business interruption loss, and all investment income as specified under the indenture and Official Statement.

**Bond Rating:** Moody's Investors Services and Standard & Poor's affirmed ratings of "Baa2" and "BBB" on February 13, 2011 and March 2, 2012 respectively.

**Principal Balance:** \$145,415,000 (as of 9/01/13)

**GUAM WATERWORKS AUTHORITY (GWA)  
WATER AND WASTEWATER SYSTEM REVENUE BONDS, SERIES 2005**

Issue Amount: \$101,175,000  
 Dated Date: November 1, 2005  
 Delivery Date: December 7, 2005  
 Final Maturity: July 1, 2035

True Interest Cost: 5.31%

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
 UBS Securities LLC, Senior Manager  
 Citigroup Global Markets Inc., Co-Manager

**Underwriters' Counsel:**  
 Buchanan Ingersoll Professional Corporation, New York

**Trustee**  
 Bank of Guam

**Co-Trustee and Paying Agent:**  
 U.S. Bank National Association  
 Los Angeles, CA

Purpose: The 2005 Bonds were being issued to fund the following:

1. Capital Improvements Projects to improve the operations of the System and to meet the requirements of the Stipulated Order administered by the Environmental Protections Agency with respect to the Authority's compliance with the federal Safe Drinking Water Act and the federal Clean Water Act.

<b>2005 CIP Projects:</b>	<b>Amounts:</b>
Wastewater Treatment Facilities	\$21,100,000
Water Production / Disinfection	2,200,000
Wastewater Collection System	3,100,000
Water Distribution System	25,400,000
Efficiency Upgrades	10,900,000
Miscellaneous	7,800,000
<b>Total</b>	<b>\$70,500,000</b>

2. To refinance certain obligations of the Authority.
3. To fund the Bond Reserve Fund and to pay capitalized interest on the 2005 Bonds and expenses incurred in connection with the issuance of the bonds.

Authorization: The 2005 Bonds were authorized to be issued pursuant to Chapter 14 of Title 12 of the Guam Code Annotated, as amended, and pursuant to an indenture, dated as of December 1, 2005.

Source of Payment: The 2005 Bonds are limited obligations of the Authority payable solely from and secured by a pledge of Revenues consisting primarily of all gross income and revenue received by GWA from the ownership or operation of the System.

**GOVERNMENT OF GUAM  
GUAM PUBLIC SCHOOL SYSTEMS  
\$6M LINE OF CREDIT 2007**

**Issue Amount:** \$6,000,000  
**Dated Date:** March 8, 2007  
**Delivery Date:** March 8, 2007  
**Final Maturity:** October 1, 2007

**Lender:**  
Bank of Guam

**Source of Payment:** This Note was secured by a Pledge and Assignment of revenues payable to the Government of Guam by the Government of the United States pursuant to Section 30 of the Organic Act, 48 U.S. Code §1421h.

**Purpose:** Proceeds of the loan were to meet current payroll obligation for the Guam Public School System employees.

**Authorization:** Pursuant to 5 GCA §2241, the Legislature authorized the Governor of Guam to arrange a line of credit and has further authorized a pledge of the Revenues payable to the Government of Guam by the Government of the United States pursuant to Section 30 of the Organic Act, 48 U.S. Code §1421h, as security for payment of the loan.

**Loan Balance:** \$6,000,000 (as of 03/08/07)

**Loan Terms:** Short-term Demand Loan

**Interest:**

- 75 basis points below Bank of Guam Reference Rate, minimum 6.5%. The rate is to be adjusted on the first day of the month following an activity on the reference rate.
- Interest on the loan will be exempt from all Government of Guam income tax and gross receipt taxation.

**Payment:**

- The full principal and accrued interest hereunder outstanding shall be paid on October 1, 2007 or sooner upon demand.

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
LOAN 2008**

**Issue Amount:** \$13,800,000  
**Dated Date:** July 17, 2008  
**Final Maturity:** July 1, 2012

**Lender**  
Bank of Guam

**Purpose:** The proceeds of the loan were for the purpose of paying delinquent streetlight arrearage owed to the Guam Power Authority.

**Authorization:** The loan was authorized by Public Law 29-87.

**Source of Payment:** The loan is a General Obligation of the Government, subject to the full faith and credit of the territory of Guam. The loan is secured by a pledge of revenues payable to the Government of Guam by the Government of the United States pursuant to Section 80 of the Organic Act, 48, U.S. Code §41421h as authorized by P.L. 29-69, as added by Public Law 29-82, and amended by P.L. 29-87.

**Principal Balance:** \$2,029,458.76 (as of 1/01/12)

**Term:** The terms of the loan consist of interest only payments on the first day of August, September and October, 2008. Following the interest only period and commencing on the first day of November, for five (5) monthly payments of total principal and interest of \$350,184.42 with a final payment of all principal and interest outstanding on July 1, 2012.

**Rate:** The note shall bear interest at the rate of seven percent (7%) per annum.

**GOVERNMENT OF GUAM  
2009 TERM FINANCING**

**Issue Amount:** \$20,103,875.00  
**Dated Date:** January 02, 2009  
**Final Maturity:** January 5, 2014

**Lender  
Bank of Guam**

**Source of Payment:** General Obligation of the Government, subject to the full faith and credit of the territory of Guam. Secured by a pledge of revenues payable to the Government of Guam as authorized by P.L. 29-116 and further amended by P.L. 29-124:

1. a pledge of revenues payable by the Government of the United States pursuant to Section 30 of the Organic Act, 48, U.S. Code §41421h,
2. a pledge and assignment of proceeds payable to the Government from any bond issuance relating to the Landfill; and
3. a pledge and assignment of solid waste tipping fees collected by the Government of Guam

As additional security for the Loan, the Government shall open a separate reserve account with the Bank, into which amount the amount which equal to 1/12<sup>th</sup> of the annual installment payment shall be deposited each month from the date of loan disbursement until full payment. The Government agrees that funds held in said reserve account will be utilized by the Bank to make the Government's annual installment payments under the Loan. Further, in the event that the Government's monthly contributions to the account are not sufficient at the various times in which Section 30 funds are permitted to the Bank of Guam Trust Department, the Bank will set-off the necessary amount to make the Government's full annual installment payment under the Loan.

**Purpose:** Proceeds of the loan will be used for the payment to comply with the U.S. District Court of Guam Consent Decree for the Government of Guam's Solid Waste Management Division.

**Term:** Borrower shall pay the Note in successive annual installment payments, commencing on January 5, 2010, and on January 5 of each successive calendar year thereafter, and each annual installment payment shall be in the sum of Two Million Sixty-Four Thousand Five Hundred Eighty-Three and 87/100 Dollars (\$2,064,583.87).

*Note:* Shall be subject to prepayment from the proceeds of the first revenue bonds issued for the landfill.

**Rate:** The note shall bear interest at the rate of eight percent (8%) per annum.

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
GUAM MEMORIAL HOSPITAL AUTHORITY (GMHA) LOAN 2011**

**Issue Amount:** \$12,000,000  
**Dated Date:** February 11, 2011  
**Final Maturity:** January 31, 2018

**Lender**  
Bank of Guam

**Purpose:** The Guam Memorial Hospital Authority (GMHA) covenants that the loan shall be used when a cash shortage threatens the operation of the GMHA, and that GMHA shall not use the loan for the hiring of non-health care professionals not involved with providing direct patient care or patient care support as contained in 10 GCA Sec. 80109(s), as amended by P.L. 30-200 and P.L. 30-235.

**Authorization:** The loan was authorized under 10 GCA sec. 80109(s), as amended by P.L. 30-200 and P.L. 30-235.

**Source of Payment:** The loan is secured by a pledge and assignment of revenues from the Healthy Futures Funds, Guam Memorial Hospital Authority Pharmaceuticals Fund, and Medical Services Revenues. This loan is a general obligation of the Government of Guam and is secured by the full faith and credit of the Government of Guam.

**Principal Balance:** \$10,612,590 (as of 12/31/13)

**Term:** The term of the loan follows a 15 year amortization with a 7 year maturity schedule.

**Rate:** The loan shall provide payment of interest at a variable interest rate 1% percentage point per annum over the Bank of Guam Reference Rate, subject to a minimum interest rate of 6.5% per annum and a maximum interest rate of 9.5% per annum.

**GUAM HOUSING CORPORATION (GHC)  
VARIOUS NOTES AND LOANS 2002**

Issue Amount: \$9,897,914.90  
Dated Date: September 01, 2002  
Final Maturity: August 1, 2014

**Lender**  
Federal Home Loan Bank of Seattle

Purpose: The consolidation of remaining five notes of Guam Housing Corporation (GHC) into one single note.

Source of Payment: This promissory note is secured by a security pledge of outstanding mortgage loans totaling approximately \$14,766,085 payable to the GHC. This loan is a general and not special obligation of the Government of Guam, subject to the full faith and credit of the territory of Guam.

Term: Term Loan with 12-Year Amortization

Rate: 6.49% per annum

**HISTORIC/PROJECTED FISCAL YEAR DEBT SERVICE SCHEDULE**

Year Ending	Principal	Interest	Debt Service	Fiscal Year Debt Service	Outstanding Balance
09/01/02					9,897,914.90
09/02/03	51,570.74	594,856.56	646,427.30	646,427.30	9,846,344.16
09/01/04	641,041.32	620,902.00	1,261,943.32	1,261,943.32	9,205,302.84
09/01/05	683,905.04	576,882.70	1,260,787.74	1,260,787.74	8,521,397.80
09/01/06	729,634.86	531,743.76	1,261,378.62	1,261,378.62	7,791,762.94
09/01/07	778,422.41	482,920.66	1,261,343.07	1,261,343.07	7,019,340.53
09/01/08	830,472.21	431,354.80	1,261,827.01	1,261,827.01	6,182,868.32
09/01/09	886,002.32	375,049.01	1,261,051.33	1,261,051.33	5,296,866.00
09/01/10	945,245.54	316,123.67	1,261,369.21	1,261,369.21	4,351,620.46
09/01/11	1,008,450.08	252,913.42	1,261,363.50	1,261,363.50	3,343,170.38
09/01/12	1,075,880.82	186,039.63	1,261,920.45	1,261,920.45	2,267,289.56
09/01/13	1,147,820.38	113,612.41	1,261,432.79	1,261,432.79	1,119,469.18
09/01/14	1,119,469.18	36,876.44	1,156,345.62	1,156,345.62	-
<b>TOTAL</b>	<b>9,897,914.90</b>	<b>4,519,275.06</b>	<b>14,417,189.96</b>	<b>14,417,189.96</b>	

**Loan Paid Off**

**NOTE:** Above schedule based on expected payment dates; schedule subject to change due to delinquent or early payments or payments posted during weekends or holidays.

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
2007 BONDS, SERIES A**

Issue Amount: \$151,935,000  
Dated Date: November 01, 2007  
Delivery Date: November 01, 2007  
Final Maturity: November 15, 2037

True Interest Cost: 5.56%

**Bond Counsel:**

Orrick, Herrington & Sutcliffe LLP

**Underwriters:**

Citigroup Global Markets, Inc. and  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Underwriters' Counsel:**

McCorriston Miller Mukai MacKinnon LLP

**Trustee, Depository, Paying Agent:**

Bank of Guam (Trustee and Depository)  
U.S. Bank National Association (Paying and Escrow Agent)

**Purpose:** Proceeds from the Bonds were for the purposes of (1) refunding and redeeming a portion of the Government of Guam General Obligation Bonds, 1993 Series A, (2) funding capital projects and certain obligations of the Government of Guam Projects:

**Guam Public School System:** Approximately \$26.8 million of bond proceeds to fund certain capital improvements at all school sites. Those improvements include Americans with Disabilities Act compliance; asbestos abatement; installation of intercom, security and fire alarm systems; repairs to facilities; air conditioner replacement, maintenance or repairs; upgrades to and replacement of recreational facilities, physical infrastructure, plumbing, water tanks, water filters and water fountains; and certain other capital expenditures of GPSS.

**Guam Memorial Hospital:** Approximately \$2.3 million of bond proceeds to fund certain capital improvements, including the replacement of GMHA's main electrical distribution system and emergency power generator, and the removal and replacement of the main chiller system.

**University of Guam:** Approximately \$323,894 of bond proceeds to fund the renovation and expansion of the University of Guam's existing Health-Science Building.

**Other Government Obligations:** Approximately \$14 million of bond proceeds to fund court-ordered payments of cost of living adjustments to retired public employees, approximately \$19.9 million for past-due income tax refunds for the costs of the assessment of real property on Guam by the Guam Department of Revenue and Taxation in Fiscal Year 2008, approximately \$1.7 million for obligations imposed by a permanent injunction awarded against the Department of Integrated Services for Individuals with Disabilities (DISID), including the provision of a new residential facility and development of a personal care assistance program, approximately \$3.5 million for obligations imposed by a permanent injunction awarded against the Department of Mental Health and Substance Abuse (DMHSA), including provision of a therapeutic group home and other programmatic improvements, and approximately \$899,706 to fund the assessment of real property by the Department of Revenue and Taxation. The funds anticipated to be provided to DISID and DMHSA will only be so provided if the District Court of Guam approves the revised Comprehensive Integration Plan being developed by DISID and DMHSA.

**Authorization:** The Bonds were authorized pursuant to Section 22435 of Title 5 GCA, added by Public Law No. 29-19, signed by the Governor of Guam on September 29, 2007 and by Public Law 29-21, signed by the Governor of Guam on October 22, 2007.

**Source of Payment:** The Government's pledge of its full faith and credit for the punctual payment of principal and interest of the Bonds.

**Bond Rating:** Standard & Poor's Corporation affirmed a "B+" rating with a "Stable" outlook on June 13, 2012.

***Update:*** On October 16, 2013, Standard and Poor's *upgraded* its long-term rating to "BB-" from "B+". The outlook is stable.

**GUAM EDUCATION FINANCING FOUNDATION  
CERTIFICATE OF PARTICIPATION, SERIES 2006 A, B**

Issue Amount: \$64,895,000  
Series 2006A: \$50,880,000  
Series 2006B: \$14,015,000

True Interest Cost: 4.59%

Dated Date: October 19, 2006  
Delivery Date: October 19, 2006  
Final Maturity: December 1, 2025

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Merchant Capital LLC

**Bond Insurers:**  
ACA Financial Guaranty Corporation (Series B)

**Trustee, Depository, Paying Agent:**  
Wells Fargo Bank, N.A.

**Lessor:**  
Guam Educational Finance Foundation (GEFF),  
a special purpose corporation incorporated in Guam  
consisting of members of the project Development Team.

**Lessee:**  
Guam Public School System, Government of Guam

Purpose: GEFF will provide 100% of the cost of designing, constructing, insuring and maintaining three elementary schools, one middle school and one high school (the "Leased Schools") subject to the Lease and the Insurance and Maintenance Agreement.

<b>2006 Project Budget:</b>	<b>Amounts:</b>
Adacao Mangilao Elementary School	\$11,706,053
Liguan Terrace Dededo Elementary School	11,810,581
Astumbo Dededo Middle School	16,385,087
Wettengel (Okkodo) High School	36,302,652
Subtotal	76,204,372
Predevelopment Costs	543,000
<b>Total:</b>	<b>\$76,747,372</b>

**Adacao Elementary School:** The school will have a 550 student capacity with support facilities to include a library and or a media center. The school will help alleviate overcrowding at Price, Upi, and D.L. Perez elementary schools.

**Liguan Terrace Elementary School:** The school will have a 550 student capacity with support facilities to include a library and or a media center. The school will help alleviate overcrowding at Chief Brodie, and Wettengel elementary schools.

**Astumbo Middle School:** The school will have a 700 student capacity with a library, computer resource center, basketball courts, a softball and soccer fields. The school will help alleviate overcrowding at F.B. Leon Guerrero, Untalan, and Benavente middle schools.

**JM Guerrero Elementary School Conversion to a Middle School:** The school will have a 600 student capacity with a library, computer resource center, volleyball courts, basketball courts, softball fields, a track and soccer fields with stands.

**Okkodo High School:** The school will have a 1200 student capacity with support for recreational facilities, a library and or media center, gymnasium, football field facilities, baseball/softball fields, two (2) outdoor tennis courts, and basketball and volleyball courts. The facilities will include generator power, air conditioning system, gate security, and full facilities to support grade school levels. The school will help alleviate overcrowding at Simon Sanchez, George Washington, and John F. Kennedy high schools.

**Authorization:** The certificates were authorized under Public Law 28-47, Section 3, 5 GCA §58104 for the purpose of facilitating the financing of the design, construction and maintenance of an education facility encompassed by this Act.

**Source of Payment:** Guam Public Law 28-47 provides authority for the Lessee to enter into the project financing. Specifically, the law provides that the “Lease and the Lease-back” may include a pledge of compact impact funds or other federal grant revenues that are legally available for such purpose. The Lessee has pledged the first \$6,100,000 of Compact Impact Funds it receives each Fiscal Year for the payment of Base Rental and the Additional Rental payments. The Lessee’s obligation under the Lease to pay Base Rentals and Additional Rentals out of Compact Impact Funds is a mandatory payment obligation of the Lessee through 2023. Fiscal Year 2023 is the last fiscal year for which Compact Impact Funds have been appropriated pursuant to the Compact Act. If no Compact Impact Funds or other funds have been appropriated by the federal government, the Lessee is to appropriate sufficient funds to cover the remaining terms of the Lease.

**Certificate Rating:** Standard & Poor’s assigned the rating of “A-” to the 2006A Certificates and “A” to the 2006B Certificates. The outlook on both certificates is “Stable”.

**Lease Interest Rate:** Series 2006A fixed interest rate of 5.00%, Series 2006B rate of 4.500%

**NOTE:** For Certificates of Participation Series 2006A, B debt service schedule please refer to the Series 2008 combined schedule on pg. 66 and 67.

**GUAM EDUCATION FINANCING FOUNDATION  
CERTIFICATES OF PARTICIPATION, SERIES 2008**

Issue Amount: \$7,520,000  
 Dated Date: November 12, 2008  
 Delivery Date: November 12, 2008  
 Final Maturity: October 1, 2018

True Interest Cost: 6.53%

**Bond Counsel:**  
Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
Merchant Capital LLC

**Trustee, Depository, Paying Agent:**  
Wells Fargo Bank, N.A.

**Lessor:**  
Guam Educational Finance Foundation (GEFF),  
a special purpose corporation incorporated in Guam,  
consisting of members of the project Development Team.

**Lessee:**  
Guam Public School System, Government of Guam

Purpose: The bonds were to provide financing (1) for certain off-site infrastructure improvements, furnishing, equipment and athletic field lighting for the use of two elementary schools one middle school and one high school (2) to pay certain delivery costs of the 2008 Certificates and (3) to fund increases to certain reserves held under a Trust Indenture dated as of September 1, 2006 and October 1, 2008 between Trustee and Lessor. Certificates were issued as parity bonds to the original Government of Guam Municipal Leaseback Guam Public School System School Lease Financing Series 2006 (detailed in subsequent pages).

2008 Projects:	Amounts:
Furniture, Furnishing, and Equipment	\$3,778,763
Offsite Infrastructure and Utilities	1,285,867
Athletic lighting	2,270,461
Total:	\$7,335,091

Authorization: Chapter 58 Title 5 Section 58103 and 58104 of the Guam Code Annotated and P.L. 28-47

Source of Payment: Guam Public Laws 28-47 and 29-69 (as amended by Guam Public Law 29-82). Specifically, Guam Public Law 28-47 provides that "The Lease and the Lease-Back may include a pledge of compact impact funds or other federal grant revenues that are legally available for such purposes. The Lessee has pledged the first \$6,100,000.00 of Compact Impact funds it receives each Fiscal Year. Guam Public Law 29-69 (as amended by Guam Public Law 29-82) provides that the Government of Guam has committed an additional \$1,000,000 of its allocation of Compact Impact Funds per year to the financing of collateral equipment for the Facilities for a term of up to ten (10) years. Given such authority, pursuant to the Lease, Lessee has pledged the first \$7,100,000 of Compact Impact Funds it receives each Fiscal Year while the 2008 Certificates are Outstanding for the payment of the Base Rental payments and Additional Rental payments, in that order of priority, or such greater amount as may be approved by the Governor for such year.

**Certificate Rating:** Standard & Poor's assigned an "A-" rating to the 2008 Series.

**Lease Date:** Original Lease Agreement dated May 25, 2008 and as amended by the First Amendment dated as of October 1, 2008.

**Term Certificate Rate:**

\$1,905,000 4.625% Term Bonds due October 1, 2011; Yield: 4.625%

\$2,150,000 5.750% Term Bonds due October 1, 2014; Yield: 5.375%

\$3,465,000 5.875% Term Bonds due October 1, 2018; Yield: 6.000%

**Annual Disclosure-**

**Obligations:**

(a) Lessor's Audited Financial Statements (b) Amount of Compact Impact Funds provided to Guam for the applicable fiscal year and the amount anticipated to be provided to Guam for the following fiscal year (c) Census data on qualified non-immigrants from the United States Department of the Interior if such information is made available to GEFf during applicable fiscal year.

**Significant Events That-**

**Must be Reported:**

(a) Principal and interest payment delinquencies (b) Non-payment related defaults (c) Modifications to rights of Bondholders (d) Optional, contingent or unscheduled Bond calls (e) Defeasances (f) Rating changes (g) Adverse tax opinions or events affecting the tax-exempt status of the Bonds (h) Unscheduled draws on the debt service reserves reflecting financial difficulties (i) Unscheduled draws on the credit enhancements reflecting financial difficulties (j) Substitution of the credit or liquidity providers or their failure to perform (k) Release, substitution or sale of property securing repayment of the Bonds (l) Change in Fiscal Year

**Filing Deadline-**

**For Annual Disclosure:** June 27 (270 days after the Fiscal Year End)

**GOVERNMENT OF GUAM LIMITED OBLIGATION:  
(SECTION 30) BONDS, 2009 SERIES A**

Issue Amount: \$202,425,000  
 Dated Date: June 18, 2009  
 Final Maturity: December 1, 2034

True Interest Cost: 5.87%

**Bond Counsel:**  
 Orrick, Herrington & Sutcliffe LLP

**Underwriters:**  
 Piper Jaffray & Co., Senior Manager  
 Citi, Co Manager

**Underwriters' Counsel:**  
 McCarriston Miller Mukai MacKinnon LLP

**Trustee & Depository:**  
 Bank of Guam

**Paying Agent:**  
 U.S. Bank National Association

**Purpose:** The 2009 Bonds were issued by the Government of Guam for the purpose of: (1) paying costs associated with acquiring, constructing, improving, and equipping a new municipal solid waste disposal facility in Layon area near the village of Inarajan and with acquiring and constructing the closure of the Ordot Dump (\$139.7 million); (2) repaying a loan from the Bank of Guam incurred on January 2, 2009 (\$20.8 million); (3) making a deposit to the Bond Reserve Fund (\$15.6 million); (4) capitalizing a portion of the interest on the 2009A Bonds to and including June 1, 2012 (\$18.8 million); and (5) paying expenses incurred in connection with the issuance of the 2009A Bonds.

<b>Projects:</b>	<b>Amounts:</b>
Solid Waste Facility (Layon)	\$139,700,000
Bank of Guam loan prepayment	20,800,000
<b>Total</b>	<b>160,500,000</b>

**Authorization:** The 2009A Bonds were authorized to be issued pursuant to Article 8 of Division 2 of Chapter 51 of Title 10 of the Guam Code Annotated. The issuance and sale of the 2009A Bonds have been approved by the Guam Legislature (the "Legislature") pursuant to Section 11 of Public Law 30-7, approved by the Legislature on April 1, 2009 and signed by the Governor on April 2, 2009 ("Public Law 30-7"), by the Guam Economic Development Authority ("GEDA") pursuant to Resolution No. 09-19, adopted on May 12, 2009, and by the Guam Public Utilities Commission ("PUC") pursuant to an Order dated May 14, 2009. The Bonds are authorized pursuant to the Act, codified at Chapter 81 of Division 2 of Title 12 of the Guam Code Annotated, as amended by Public Law 29-19.

**Source of Payment:** The 2009A Bonds are limited obligations payable solely from and secured by a pledge of "Section 30 Revenues" is defined to include all amounts received by or on behalf of the Government or the Trustee as proceeds of: (1) customs duties (although the United States government does not currently impose any such duties) and federal income taxes derived from Guam, (2) all taxes collected under the internal revenue laws of the United States on articles

produced in Guam and transported to the United States, its Territories, or possessions, or consumed in Guam, (3) any other taxes that may be levied by Congress on the inhabitants of Guam (including, but not limited to, compensation paid to members of the Armed Forces and pensions paid to retired civilian and military employees of the United States, or their survivors, who are residents of, or who are domiciled in, Guam), (4) all quarantine, passport, immigration and naturalization fees collected in Guam, (5) such other taxes as may be collected pursuant to United States Code, Title 48, Section 1421h ("Section 30 of the Organic Act"), and held in account for the Government (but not including amounts in the Government's General Fund), and (6) all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to the Indenture, other than any fund or account established pursuant to and as specified by any Supplemental Indenture.

**Application of  
System Funds:**

Section 15.03 of the Section 30 bonds supplemental indenture requires the monthly set aside of an amount equal to one-twelfth of the sum of the aggregate amount of scheduled principal, Mandatory Sinking Account Payments and interest paid on the System Bonds during the preceding twelve calendar months. Section 15.09 of the Section 30 bonds supplemental indenture designates 75.92% of the aggregate principal amount of each maturity of the Section 30 bonds as "System Bonds."

**Capitalized Interest:** Bond proceeds in the amount of \$18,793,561.49 were deposited into the capitalized interest account to fund interest on the bonds accrued through June 01, 2012. Capitalized interest amounts may vary based on the ability of the Government to earn interest on fund deposits.

**Bond Rating:** Standard & Poor's Rating Services assigned a 'BBB+', rating with stable outlook on June 13, 2012.

**GOVERNMENT OF GUAM GENERAL OBLIGATION:  
GUAM MEMORIAL HOSPITAL AUTHORITY (GMHA) LOAN 2014**

**Issued Amount:** \$25,000,000. 00  
**Dated Date:** February 3, 2014  
**Final Maturity:** January 22, 2024

**Lender**  
Bank of Guam

**Purpose:** To refinance the 2011 GMHA loan and for payment to vendors of the Guam Memorial Hospital Authority.

**Authorization:** The loan was authorized under Public Laws 30-200, 30-235, 32-043 and 32-105.

**Security:** The loan is secured by (1) A pledge and assignment of GMHA's revenue including the Healthy Futures Fund and Medical Services Revenues; (2) The loan is a general obligation of the Government of Guam and is secured by the full faith and credit of the Government of Guam (3) A Pledge and Assignment of \$2,000,000.00 Compact Impact Funds appropriated from time to time by the Government of the United States to the Government of Guam pursuant to 48 U.S. Code §1904 (e)(6) and 1932, or any similar or successor statute providing for the appropriation of funds to the Government of Guam for the purpose provided in 48 U.S. Code §1904 (e) (6), and the Health and Human Services Funds, a fund of the Government of Guam established pursuant to 5 GCA Article 11, Section 221101.

**Term:** The loan shall be payable in 120 monthly payments of \$268,239.79 commencing February 22, 2014 and concluding on January 22, 2024.

**Rate:** For the first eighteen (18) months, two percent (2.00%) over the Wall Street Journal Prime Rate with a minimum rate of interest of five and one quarter percent (5.25%) and a maximum rate of eight percent (8.00%) then:

From and after July 22, 2015, the loan shall bear interest at an annually adjusted effective rate of interest based upon the Index, plus a margin of two and one quarter percentage point per annum (2.25%) over the Wall Street Journal Prime Rate with a minimum rate of five and one half percent (5.50%) and a maximum rate of eight percent (8.00%). Rate at closing 5.25%.