

STATE OF NEW JERSEY - RATINGS HISTORY
New Jersey Office of Public Finance

Rating Changes - General Obligation Bonds*

| <u>DATE</u> | <u>RATING ACTION</u> | <u>MOODY'S</u> | <u>S & P</u> | <u>Fitch</u> | <u>KBRA</u> |
|-------------|----------------------|----------------|------------------|--------------|-------------|
| 1960'S | Initial Rating | Aaa | AAA | | |
| 6/23/1975 | Downgrade | Aa | AAA | | |
| 5/18/1977 | Upgrade | Aaa | AAA | | |
| 7/3/1991 | Downgrade | Aaa | AA+ | | |
| 8/24/1992 | Downgrade | Aa1 | AA+ | | |
| 12/16/1992 | Initial Rating | Aa1 | AA+ | AA+ | |
| 3/4/2002 | Downgrade | Aa2 | AA+ | AA+ | |
| 4/25/2002 | Downgrade | Aa2 | AA+ | AA | |
| 6/4/2002 | Downgrade | Aa2 | AA | AA | |
| 7/27/2004 | Downgrade | Aa2 | AA- | AA- | |
| 7/28/2004 | Downgrade | Aa3 | AA- | AA- | |
| 7/19/2005 | Upgrade | Aa3 | AA | AA- | |
| 4/1/2010 | Recalibration** | Aa2 | AA | AA | |
| 2/9/2011 | Downgrade | Aa2 | AA- | AA | |
| 4/27/2011 | Downgrade | Aa3 | AA- | AA | |
| 8/17/2011 | Downgrade | Aa3 | AA- | AA- | |
| 4/9/2014 | Downgrade | Aa3 | A+ | AA- | |
| 5/1/2014 | Downgrade | Aa3 | A+ | A+ | |
| 5/13/2014 | Downgrade | A1 | A+ | A+ | |
| 9/5/2014 | Downgrade | A1 | A+ | A | |
| 9/10/2014 | Downgrade | A1 | A | A | |
| 4/16/2015 | Downgrade | A2 | A | A | |
| 10/26/2015 | Initial Rating | A2 | A | A | A |
| 11/14/2016 | Downgrade | A2 | A- | A | A |
| 3/27/2017 | Downgrade | A3 | A- | A | A |
| 4/21/2020 | Downgrade | A3 | A- | A- | A |
| 11/6/2020 | Downgrade | A3 | BBB+ | A- | A |
| 3/2/2022 | Upgrade | A2 | BBB+ | A- | A |
| 3/31/2022 | Upgrade | A2 | A- | A- | A |
| 9/12/2022 | Upgrade | A2 | A- | A | A |
| 4/6/2023 | Upgrade | A1 | A- | A | A |

* Ratings are for State general obligation bonds only. Most State-backed Authority bonds that are "subject to appropriation" are rated one degree lower (i.e. Moody's: A1/A2; S&P: A-/BBB+).

**Moody's announced in April, 2010 that it had recalibrated its long-term municipal ratings to its global rating scale. Moody's has stated that the recalibration does not reflect a change in the credit quality, or a change in Moody's credit opinion, of an issue or issuer; the recalibration is simply a change in scale.

On April 5, 2010, Fitch recalibrated its U.S. public finance credit ratings for states. Fitch has stated that the recalibration of such ratings should not be interpreted as an improvement in the credit quality of those securities but are adjustments to denote a comparable level of credit risk as ratings in other sectors.