

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
4/10/2023	Upgrade	A1	A-	A+	A
4/12/2023	Upgrade	A1	A	A+	A
4/28/2023	Upgrade	A1	A	A+	A+
8/11/2025	Upgrade	A1	A+	A+	A+
9/17/2025	Upgrade	Aa3	A+	A+	A+
9/2/2026	Upgrade	Aa3	A+	A+	AA-

* 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: Aa3/A1; S&P: A+/A).