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

Rating Changes - General Obligation Bonds*

DATE	RATING ACTION	MOODY'S	S & P	Fitch	KBRA
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+

* **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+/A).**

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.