S&P Global Ratings

RatingsDirect®

Washington State; Appropriations; General Obligation

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Washington State; Appropriations; General Obligation

Credit Profile		
US$652.21 mil various purp GO bnds ser 2023B due 02/01/2048		
Long Term Rating	AA+/Stable	New
US$107.155 mil motor vehicle fuel tax and vehicle related fees GO bnds ser 2023C due 06/01/2048		
Long Term Rating	AA+/Stable	New
Washington GO		
Long Term Rating	AA+/Stable	Affirmed

Credit Highlights

- S&P Global Ratings assigned its 'AA+' long-term rating to the State of Washington's series 2023B various purpose general obligation (GO) bonds and series 2023C motor vehicle fuel tax and vehicle related fees GO bonds.
- At the same time, S&P Global Ratings affirmed its 'AA+' long-term and underlying ratings on Washington's GO and motor vehicle fuel tax debt outstanding, and its 'AA' rating on the state's appropriation-backed debt outstanding.
- The outlook on all ratings is stable.

Security

Our rating on the state's GO bonds reflects Washington's full faith, credit, and taxing powers. The motor vehicle fuel tax and vehicle related fees GO bonds are further secured and expected to be paid by motor vehicle fuel tax and vehicle related fees.

We rate the state's appropriation-backed debt obligations one notch lower than our rating on Washington to reflect the service contract and lease payments appropriated by the state legislature for the bonds.

Credit overview

Supported in part by prudent financial management and a resilient economy, Washington transitions into a new year and legislative session from a position of strength, in our view. While we anticipate its debt profile will remain relatively high, we believe its collective liabilities will remain manageable, and not present meaningful budgetary pressure in the medium term.

The governor's budget proposal for the next biennium (2023-2025) totals approximately $70 billion, up just shy of 12% from the preceding biennium, supported by $71.3 billion in total resources. Policy changes account for about 65% of the proposal's expenditure growth which will ultimately be decided during the legislative session, set to convene on Jan. 9. Of note, the proposal exhausts the $2.1 billion balance in the Washington Rescue Transition Account (WRPTA) for biennial operating needs and initiatives, or about 3% of total resources. The state created the WRPTA in 2021 to enhance support for education, human services, health care, and the economy, following pandemic-induced pressures.

Favorably, the proposal preserves and further builds the state's budget stabilization account (BSA) up to approximately

$1.35 billion (biennium-end) or 3.8% of total annualized expenditures as proposed. The BSA began fiscal 2022 essentially empty, following a withdrawal in fiscal 2021 to help balance Washington's budget. Separately, by biennium-end 2025, the state's ending near general fund (general fund, education legacy trust account, opportunity pathways account, and workforce education investment account) balance is estimated to total $1.3 billion. On a combined basis, the balances represent approximately 7.6% of total annualized expenditures as proposed. Though we consider these levels good, relative to estimates for biennium-end 2023 of 14.4% of expenditures, they represent a considerable decline.

Historically, the state's lack of a formal policy for its budget reserve level has allowed low balances to persist through protracted periods of economic and revenue softness. However, Washington has consistently rebuilt reserve positions during expansionary phases of the economic cycle. We view the state's commitment to rebuilding reserves as a positive credit factor. Its ability to align forecasted revenue growth with ongoing operational needs will remain an important consideration in Washington's credit profile.

As the legislature irons out the details on the state's next budget in the coming months, the economic backdrop as presented by the Economic and Revenue Forecast Council (ERFC, November 2022 forecast), is one of slowing economic momentum for 2023, followed by a modest acceleration in 2024 and 2025. S&P Global Ratings currently believes that the U.S. economy will slip into a recession in 2023, with supply-chain disruptions persisting and stubborn, albeit decelerating inflation, remaining high. As the weight of high prices weakens purchasing power and the Federal Reserve remains aggressive in its policies to combat inflation, borrowing costs are expected to increase further, adding pressure to the economy. (For additional information, see "Economic Outlook U.S. Q1 2023: Tipping Toward Recession," published Nov. 28, 2022, on RatingsDirect.) Though inflationary pressures and housing construction add friction to the state's economic landscape, ERFC forecasts continued employment and personal income growth in the near term. Slowing, but nevertheless positive economic growth led to an upward revision in revenue the current biennium by $762 million (1.2%, from the September forecast) and $681.3 million for the next biennium.

Beginning with the February 2022 forecast, the imposition of certain individual capital gains taxes, to be deposited for the benefit of the education legacy trust account was included, which the state considers to be near general fund revenue. Ongoing litigation regarding the constitutionality of the tax remains, though the Department of Revenue has been allowed to proceed with the administrative steps and collection of taxes, beginning with tax year 2022, due in 2023. Should the authorizing statute prove unconstitutional, we believe the effects to be marginal, given that it represents less than 1% of projected revenues in the coming fiscal years. In addition, we expect the state's history of strong fiscal management will likely insulate its credit profile from this budgetary pressure, based on current forecasting, should it arise.

Environmental, social, and governance

ESG credit indicators: E-2, S-2, G-2

While the state faces a combination of exposures from rising sea levels along its vast coastline and risk of wildfires in its expansive forests, we believe environmental risks are credit neutral and mitigated by Washington's long-term planning and practices. The state reports it has begun preparing for a changing climate by integrating consideration of such changes into decision-making; multiple state agencies have been tasked with studying the effects of climate change on their areas of focus, and the ERFC prepares a climate study on an annual basis. The state has adopted legislation in recent years addressing climate change, including approving programs to reduce energy emissions. We view Washington's social and governance risks as credit neutral.

Outlook

The outlook reflects our view that the state's strong budgetary management and forecasting practices will help guide the state's next budget toward structural balance even as the broader national economic environment slows.

Downside scenario

We could lower our rating if, in the face of budgetary pressure, lawmakers delay taking corrective action or rely extensively on one-time solutions to remediate potential gaps. Should the state opt to further use available reserves, namely its BSA, and fail to replenish balances in a timely manner, that could also lead to downward rating pressure.

Upside scenario

A moderation in debt levels, coupled with a faster amortization could support upward rating potential. It would, however, need to be supported by a demonstrated commitment to further increase and maintain reserve levels well above current estimates.

Credit Opinion

Governmental framework

Washington's statutory requirement to adopt a balanced budget, which, when coupled with the state's financial management policies, encourages ongoing fiscal solvency. Legal protections for Washington's GO debt include a specific constitutional requirement that the legislature make appropriations in the budget for the interest and principal installment payments on state debt. Although neither state statute nor the state constitution provides that debt service be a priority relative to other state payment obligations, no other payment obligation enjoys a specific requirement that an appropriation be made. In our view, this has the practical effect of providing debt service with a strong legal position among Washington's various payment obligations.

The governor has the authority to make across-the-board reductions to spending allotments when a cash deficit in a particular fund is projected. However, the authority to impose disbursement reductions does not include allotments for basic education, pension benefits, or GO debt service. The state's Office of Financial Management monitors and makes recommendations about cash management activities to the governor.

An active voter-initiative environment complicates Washington's governmental framework. We view the voter initiatives as limiting the state's fiscal flexibility somewhat. However, the legislature's willingness and ability to set aside provisions of voter-approved initiatives when fiscal conditions warrant has proven beneficial to credit quality, in our view. (Initiatives may be amended with a two-thirds vote of the legislature within two years of passage and a simple majority of the legislature thereafter.) We have observed that the legislature has temporarily suspended certain initiatives with regularity over the past decade. The state constitution allows Washington to raise taxes with a majority vote of the legislature.

On a scale ranging from '1.0' (strongest) to '4.0,' we have assigned a score of '1.7' to Washington's governmental framework.

Financial management

We consider Washington's financial management practices strong under our Financial Management Assessment (FMA) methodology. An FMA of strong indicates our view that practices are strong, well-embedded, and likely sustainable.

The state ERFC, which is made up of representatives appointed by the governor's office, both houses of the legislature, and both major political parties, as well as the state treasurer, produces an analytical report on economic and revenue performance each month and, by statute, presents quarterly revenue forecasts covering the current and upcoming biennium. The state uses the council's forecasts to set revenue parameters at biennial budget adoption. Washington has a record of making budget adjustments within the biennium when the forecast council materially changes its projections. Beginning with the fiscal 2013-2015 biennium, state law requires the legislature to balance not just the biennial budget, but also the spending and revenues anticipated for the subsequent two-year period. Additionally, three times a year, the state convenes a Caseload Forecast Council, which forecasts service requirements in such areas as public assistance, state corrections, medical assistance, and K-12 education. The executive and legislative branches use these forecasts, along with historical expenditures, to formulate budget proposals and mid-biennium revisions.

Further guiding budgeting decisions is a rolling, four-year general fund forecast maintained by the state's ERFC. Washington uses these forecasts to quantify the timing and scope of potential deficits in the subsequent biennium and, in some cases, to begin addressing imbalances before the next budget cycle begins. Although the state does not have a minimum reserve policy, Washington's constitution requires the state to set aside 1% of most unrestricted state revenues in each fiscal year into a BSA in the form of a rainy day fund. That fund can be tapped under a provision allowing the state to draw on the fund when employment growth falls below 1%, in the event of a catastrophic emergency, or by a 60% supermajority vote of the legislature. When the fund reaches 10% of estimated general state revenues in that fiscal year, the state can also draw excess funds for education capital projects. In November 2011, voters approved a measure requiring that extraordinary revenue growth, defined as the amount by which the growth in general state revenues for that fiscal biennium exceeds by one-third the average biennial percentage growth in general state revenues over the previous five biennia, be transferred to the BSA. Although constitutional provisions help boost reserve levels in good years, in 2018 the state passed supplemental budget legislation that made a one-time allocation of a portion of unrestricted state revenue for fiscal 2019 education funding, rather than to the BSA. Any potential recurring diversions in the future could diminish growth of these balances, and our overall assessment of the reserve mechanism.

Washington's constitution currently limits maximum annual debt service (MADS) costs on various-purpose GO bonds to 8.25% of an historical average of general state revenue; this limit falls to 8.00% on July 1, 2034. The treasurer releases an annual debt affordability study that describes issuance trends and effective constraints on debt issuance and uses demographic and financial indicators as well as peer analysis to inform the legislature on the state's debt obligations. The state uses a model to estimate debt capacity assuming 25-year amortization and level debt service. Given that Washington's debt levels are already moderately high on most measures, we believe steps to contain the growth of the state's debt burden are favorable for credit quality.

The state budgets for capital spending on a biennial schedule but plans on a rolling, 10-year basis and includes funding sources. A formal investment management policy covers eligible investments, maximum maturities (10 years), allocations of nongovernment securities, and internal and external controls.

Budget management framework

Washington adheres to budget management practices we consider generally strong. Across different gubernatorial administrations, when confronted with projected budget gaps, the state's political leadership has demonstrated a willingness to consider difficult fiscal adjustments, including both expenditure and revenue measures. When deficits emerge midcycle, the state has generally responded with timely corrective actions. Revenue projections are apolitical and are developed according to Washington's independent revenue forecasts. When deficits do emerge, however, the state tends to include nonrecurring measures among its solutions, and its updates to actual fiscal performance, which include both revenue and spending trends, are not regularly available at intrayear intervals.

On a scale ranging from '1.0' (strongest) to '4.0,' we have assigned a score of '1.5' to Washington's financial management.

Economy

Overall, Washington's economy has remained resilient with real economic output consistently exceeding the national level. Despite layoffs in the state's technology-heavy sector, which is comparatively large in the Seattle area, the overall diversity in the state's economy should provide a degree of cushion from a material slump. S&P Market Intelligence projects that in 2023 and 2024, real gross state product (GSP) is expected to grow at the same pace as the nation and exceed it by 50 basis points in 2025. Although S&P Global Ratings believes national economic momentum has slowed with a recession likely within the year, reflecting stubborn inflation and ongoing supply-chain disruptions, we believe Washington is well-positioned, compared with state peers, for growth over the short-to-medium term. For more information on our view of the national economy, please see "Economic Outlook U.S. Q1 2023: Tipping Toward Recession," published Nov. 28, 2022.

Washington experienced year-over-year population growth in 2021 of 0.26%, compared with national growth of 0.12%, and S&P Market Intelligence projects the state's population will continue to increase by about 0.8% annually for the next few years. Washington's relatively low age-dependency ratio (60.9 as of 2020), strong per capita GSP (125% of the national average as of 2021), and strong per capita incomes (115% of the U.S. average for 2021) are characteristic of the state's relatively strong economic profile.

While export trade, particularly within and between Asia and North America, has been an economic strength, it can expose the state's economy to the adverse effects of changes in trade policy, fluctuations in global economic performance, and demand dynamics in a strong dollar environment. Nevertheless, trade helps diversify Washington's prospects for growth through domestic economic cycles. The state has incorporated the effects of federal trade tariffs, for example, on its exports into its forecasting.

In 2019, transportation equipment represented a large 44.6% of total state exports valued at about $26.8 billion. However, Boeing's reduced presence in Washington over the last few years significantly affected the state's transportation exports. In 2021, exports of transportation equipment dropped 47.4%, to $14.1 billion, and now account for just 26.3% of the state's exports. Therefore, Washington's top export is now agricultural products with a 30.5%

share, most of which are shipped to Mainland China.

On a scale ranging from '1.0' (strongest) to '4.0,' we assigned a score of '1.3' to Washington's economy.

Budgetary Performance

Washington's lack of a formal policy for its budget reserve level allows low balances to persist through protracted periods of economic and revenue softness. However, during expansionary phases of the economic cycle, it consistently returns operating surpluses and good budgetary reserve positions. The state reports that the combined near general fund and BSA reserves as of June 30, 2021, were $4.2 billion, or a good 5.7% of the 2019-2021 biennium budget (excluding federal expenditures), up 24% from $3.1 billion in fiscal 2020. On an annual basis, this balance is strong, at 14.7% of near general fund expenditures. This balance, however, is composed mostly of ending near general fund balances, following withdrawal from the BSA for budgetary management in fiscal 2021. This excludes, however, $1 billion in the WRPTA at the end of fiscal years 2021 and 2022, respectively. Washington requires a three-fifths vote of the legislature to appropriate funds from the BSA, or a simple majority is required if the employment growth forecast for any fiscal year is estimated to be less than 1%.

Retail sales tax and business and occupation taxes together account for a combined near 70% of general fund tax revenues and typically afford Washington with more revenue stability than other states, many of which rely on personal income tax revenues. Spending priorities are regularly evaluated through the state's "priorities of government" approach to zero-based budgeting. Independent and formal revenue and caseload forecasts inform budget decisions, and political leaders have demonstrated a willingness to make difficult adjustments when necessary to target structural budget balance.

Similar to many other states, significant spending areas in Washington's budget are largely nondiscretionary. The state estimates that as much as two-thirds of spending--primarily for K-12 education, Medicaid, foster care, debt service, and pensions--is effectively legally required by some combination of the state constitution, statute, court decision, or federal mandate. The "McCleary" decision, for example, pressured state spending by requiring higher state funding for K-12 school districts. Over the years, Washington voters have approved initiatives that have reduced the state's revenue and spending autonomy.

In our view, Washington has a very strong liquidity profile, which persisted throughout the onset of the pandemic and in the recovery period. General fund cash flows generally fluctuate throughout the year based on timing of receipts. When general fund cash is negative, the state has access to cash for liquidity in its treasury and treasury trust funds, the former of which is subject to legislative appropriation. This cash is held in the custody of the state treasurer, who invests it on a commingled basis. Overall, we view the state's internal liquidity sources as sufficient to support general fund budget operations. State authority to defer payments and issue cash-flow notes, if needed, also serve as contingency liquidity measures.

At the end of November 2022, the state treasury and treasurer's trust fund's month-end cash balance was nearly $18.16 billion, compared with an average daily annual $15.9 billion for the preceding 12 months. Management reports that balances have varied widely, generally ranging from $3.0 billion-$19 billion in the past decade (fiscal years).

Investments are conservative, in our view, with an average of 60% of funds invested in U.S. Treasuries and agencies as of November 2022. In addition to Washington's investment guidelines, state policies require that collateral in repurchase agreements (of which the state currently has none) for U.S. Treasury, agency, and money market instruments be priced at 102% of market value. Mortgage-backed repurchase agreements of more than seven days are subject to a higher requirement of 105%.

Fiscal 2022 audited results

According to audited financial statements for fiscal 2022, the state's general fund assigned and unassigned fund balance, on a generally accepted accounting principles (GAAP) basis, was nearly $7.4 billion, or a strong 14% of expenditures (net of other financing sources). The general fund posted a $2.2 billion operating surplus net of transfers, roughly equal to the fiscal year prior. Management reports that increased revenues resulted in part from continued growth in sales taxes and business and occupation taxes. Additionally, the total fund balance increased to slightly over $9 billion (a strong 17.6% of expenditures) in fiscal 2022, compared with $4.78 billion (a strong 12.5%) in fiscal 2020.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.9' to Washington's budget performance.

Debt And Liability Profile

Washington's debt is moderately high by several measures, in our opinion, including debt per capita and debt service costs to general government spending. Specifically, total tax-supported debt in fiscal 2022 is just over $2,660 per capita and 3.6% of personal income. We estimate total tax-supported debt service carrying charges were 6.4% of governmental spending in fiscal 2022. Management notes that as of fiscal year-end 2022, just shy of 35% of the state's general obligation backed debt is supported by pledged transportation revenues, including motor vehicle fuel taxes, vehicle-related fees, and tolls which are expected to significantly limit the risk of this debt ever being paid from the general fund. Debt amortization is average, in our opinion, with about 58% of state-supported debt scheduled to retire in the next 10 years, though near rapid levels of 60%.

In 2015, the legislature passed fuel taxes and certain license fees as part of a transportation revenue package to help fund significant transportation investment in the state over the next 16 years. As of November 2022, Washington's transportation revenue forecast council forecasts total transportation revenues of nearly $6.67 billion for the current biennium. This is down by $14.3 million (0.21%) compared with the council's September 2022 forecast. In the next biennium, transportation revenues are forecast to rise by 7.9%, reaching $7.2 billion, which is down by 1.25% from the council's September 2022 forecast, reflecting a reduction in motor vehicle fuel taxes, licenses and permits and fees and toll revenues.

Washington maintains a well-funded pension profile and moderate other postemployment benefit (OPEB) liabilities. When determining the state's liabilities, we view in aggregate Washington's proportionate share of liabilities in its eight defined-benefit retirement systems. Washington, through a state authority, administers a single-employer OPEB plan.

We view the state's pension plans as well-funded with strong funding discipline. The state's contributions typically meet actuarially determined contribution (ADC) levels and our calculation of minimum funding progress.

While Washington's retiree health care liabilities are moderate, we expect the state's OPEB burden to increase, given a pay-as-you-go funding approach. However, plan benefit limitations should help insulate the state from some volatility in health care costs.

State pension liability

Compared with other state pension systems, Washington has funded its pension system well, in our opinion. We calculate that the state's aggregate three-year average pension-funded ratio across its many plans is now overfunded as of fiscal 2022, at 106.1%. This is up from 103.48% as of fiscal 2021, due in part to strong investment returns reported during fiscal 2021 for many of the state's plans.

Plans representing a significant portion of Washington's unfunded pension liability as of June 30, 2022, include:

- Public Employees Retirement System 1 (PERS 1): 76.56% funded, with the state's applicable net pension liability at approximately $1.207 billion.

While statutes require the Office of the State Actuary (OSA) to calculate an ADC, actual contribution levels across plans do not always meet the ADC. With its biennial budget process, the state legislature appropriates pension contributions every two years. Although contributions have historically been set to equal the contractually required contribution, they frequently fall short of the ADC because they are not adjusted after the budget is adopted. Adopted contribution levels for most plans have been different than OSA's calculated ADC due to legislative actions, such as the 2014 legislature's adoption of contribution levels for several pension plans, which phased in increases over a relatively lengthy, six-year period to incorporate certain changes to mortality assumptions. However, we calculate that average total annual plan contributions in the previous three years did meet minimum funding progress and covered a level equal to service cost and an interest cost component, plus some amortization of the unfunded liability across plans.

The investment return assumption was reduced to 7% from 7.4% based on the recommendations of the biennial economy experience study done in 2021. Though lower, we believe this rate could result in contribution volatility over time, especially in combination with a level-percentage-of-pay amortization method. This adjustment is to be phased into contribution rates over a six-year period starting with the 2023-2025 biennium. We consider the plan's asset profile, which includes a 23% target allocation for private equity, risky. PERS 1 assumes a rolling 10-year amortization period.

The PERS 1 plan reported an actual 12.03% five-year average annual money-weighted rate of return, which is higher than its 7% assumed rate.

OPEB liabilities

In our view, Washington's unfunded retiree health care liabilities are moderate, with plan benefit limitations that shield the state from some volatility in medical costs. However, we expect the state's OPEB burden to increase, given a pay-as-you-go funding approach.

Washington, through a state authority, administers a single-employer OPEB plan. The state provides coverage through both an explicit and implicit subsidy. Retirees may purchase health insurance in the same pool as current employees at a subsidized rate. Specifically, the explicit benefit subsidizes retired members' monthly premiums up to $183 per member per month for enrollment in Medicare Parts A and B. In our view, this coverage limitation reduces Washington's exposure to rising and volatile health care costs.

The plan's net OPEB liability (NOL) was $6.5 billion in fiscal 2022, which translates into a NOL per capita of $836. The plan, due to insufficient assets, has applied a discount rate based on a municipal bond rate that fluctuates with market conditions. We do not view this volatility's effect on year-over-year reported liabilities as indicative of fundamental plan change, all else being equal. Furthermore, we believe the plan's long-term medical growth trend of 4.3% is realistic and helps the state appropriately plan for future costs.

The state's OPEB plan is funded on a pay-as-you-go basis with no assets reported. Lack of prefunding will likely cause reported unfunded OPEB liabilities and costs to escalate, assuming reform efforts are not implemented. We understand that Washington does not plan to fully fund OPEBs on an actuarial basis for the foreseeable future.

On a scale ranging from '1.0' (strongest) to '4.0,' we have assigned a score of '1.9' to Washington's debt and liability profile.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of January 10, 2023)		
State of Washington various purp GO bnds ser R-2022C due 07/01/2037		
Long Term Rating	AA+/Stable	Affirmed
State of Washington var purp GO rfdg bnds ser R-2021C due 08/01/2036		
Long Term Rating	AA+/Stable	Affirmed
State of Washington MVFT GO rfdg bnds ser R-2022D due 07/01/2042		
Long Term Rating	AA+/Stable	Affirmed
State of Washington MVFT/VRF GO bnds		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Washington GO		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of January 10, 2023) (cont.)		
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
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Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
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Long Term Rating	AA+/Stable	Affirmed
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Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of January 10, 2023) (cont.)		
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
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Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed
Washington GO		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of January 10, 2023) (cont.)		
Washington GO (AMBAC)		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Washington GO (MBIA)		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Washington GO (MBIA) (National)		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Washington GO (SYNCORA GTY)		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
FYI Properties, Washington		
State of Washington, Washington		
FYI Properties (Washington) APPROP		
Long Term Rating	AA/Stable	Affirmed
State of Washington, Washington		
State of Washington, Washington		
Washington St Toll Facilities, Washington		
Washington (Washington St Toll Facs) GO		
Long Term Rating	AA+/Stable	Affirmed

Many issues are enhanced by bond insurance.