Office of the Attorney General of Guam

590 S. Marine Corps Dr., Ste. 706, Tamuning, Guam 96913

August 17, 2016

Elizabeth Barrett-Anderson
Attorney General
Phone: (671) 475-3324
ext. 5015/ 5030
Fax: 477-4703
law@guamag.org

Jacqueline Z. Cruz
Chief of Staff
Administration
ext. 5010
jzcruz@guamag.org

Phillip J. Tydingco
Chief Prosecutor
Prosecution
ext. 2410
ptydingco@guamag.org

Karl P. Espaldon
Deputy AG
Solicitors
ext. 3115
kespaldon@guamag.org

Kenneth D. Orcutt
Deputy AG
Litigation
ext. 3225
korcutt@guamag.org

Fred S. Nishihira
Deputy AG
Consumer Protection
ext. 3250
fnishihira@guamag.org

Rebecca M. Perez
Deputy AG
Child Support
ext. 1610
rebecca.perez@guamcse.net

Carol M. Hinkle-Sanchez
Deputy AG
Juvenile
ext. 4040
csanchez@guamag.org

Pauline I. Untalan
Administrator
Victim Service Center & Notary Unit
ext. 5030
puntalan@guamag.org

Citigroup Global Markets Inc.
New York, New York

Barclays Capital Inc.
New York, New York

Re: Government of Guam Limited Obligation (Section 30) Bonds
Series 2016A Ref. No.: GEDA 16-0429

Ladies and Gentlemen:

This letter is addressed to you, as the Underwriters, pursuant to Section K.4.(h) of the Bond Purchase Agreement, dated August 4, 2016 (the "Bond Purchase Agreement"), between Citigroup Global Markets Inc. as representative of the Underwriters, and the Government of Guam (the "Government"), providing for the purchase of $236,605,000 principal amount of Government of Guam Limited Obligation (Section 30) Bonds Series 2016A (the "2016A Bonds"). The 2016A Bonds are being issued pursuant to the applicable provisions of Chapter 80, Division 4 of Title 10 of the Guam Code Annotated, as amended (the "Bond Act"), and an Amended and Restated Indenture, dated as of August 1, 2016, as supplemented by a First Supplemental Indenture, dated as of August 1, 2016 (collectively, the "Indenture"), each by and among the Government, Bank of Guam, as trustee (the "Trustee"), and U.S. Bank National Association, as co-trustee (the "Co-Trustee"). Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Indenture or, if not defined in the Indenture, in the Bond Purchase Agreement.

We have reviewed the Bond Act, the Bond Purchase Agreement, the Continuing Disclosure Certificate of the Government, dated the date hereof (the "Continuing Disclosure Certificate"), the Indenture, the Preliminary Official Statement relating to the 2016A Bonds, dated July 22, 2016, as supplemented by the Supplement dated July 28, 2016 (as supplemented, the "Preliminary Official Statement"), the Official Statement relating to the 2016A Bonds, dated August 4, 2016 (the "Official Statement"), the Letter of Escrow Instructions dated as of August 1, 2016 relating to the refunding of the 2009A Bonds (the "2009A Escrow Agreement"), the Letter of Escrow Instructions dated as of August 1, 2016 relating to the refunding of the 2013B Certificates (the "2013B Escrow Agreement"),

certifications of the Government, the Trustee, the Co-Trustee and others, and opinions of counsel to the Trustee and the Co-Trustee, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth herein. We have assumed the genuineness of all signatures (other than those of the Government) on each of the aforementioned documents and signatures presented to us (whether as originals or as copies), and the due and legal execution and delivery thereof by, and validity against, any parties other than the Government. We have made no inquiries to establish or verify facts material to this opinion, but have assumed the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the aforementioned opinions.

The opinions expressed in this letter are based on an analysis of existing laws, regulations, rulings and court decisions, and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. We do not purport to be experts in or generally familiar with or qualified to express legal opinions based on the laws of any jurisdiction other than the laws of Guam. We call attention to the fact that the rights and obligations under the 2016A Bonds, the Bond Purchase Agreement, the Indenture, the Continuing Disclosure Certificate, the 2009A Escrow Agreement and the 2013B Escrow Agreement and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against the Government. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), arbitration, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the Bond Purchase Agreement, the Indenture, the Continuing Disclosure Certificate, the 2009A Escrow Agreement and the 2013B Escrow Agreement (collectively, the "Legal Documents"), and we express no opinion as to the availability of equitable remedies to persons seeking to enforce the obligations of the Government.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, I am of the following opinions or conclusions:

(i) the Government is on the date hereof an unincorporated territory of the United States of America and has full legal right, power and authority to enter into the Legal Documents, and perform its obligations under the Legal Documents, to authorize, issue and sell the 2016A Bonds, to collect and enforce the collection of Section 30 Revenues and to carry out and consummate all transactions required of it as contemplated by the Legal Documents;

(ii) the Legal Documents have been duly approved and authorized by the Government and each has been duly executed and delivered and are each in full force and effect as of the date hereof;

(iii) the Bond Purchase Agreement has been duly authorized, executed and delivered by and constitutes a valid and binding obligation of the Government enforceable in accordance with its terms;

(iv) the execution and delivery of the Legal Documents, and the consummation of the transactions contemplated thereby, and the compliance with the provisions thereof will not conflict with or constitute on the part of the Government a breach of or a default under any existing law, administrative regulation, court order or consent decree of the Government or any department, division, agency or instrumentality of the United States to which the Government is subject, or any agreement, resolution or instrument to which the Government is a party or may otherwise be subject;

(v) the pledge of Section 30 Revenues pursuant to the Bond Act and the Indenture creates a valid first priority lien in favor of the Trustee for the benefit of the Bondholders;

(vi) all approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction the obtaining of which would constitute a condition precedent to the performance by the Government of its obligations under the Legal Documents or the 2016A Bonds and which can reasonably be obtained by the time of Closing have been obtained;

(vii) other than as disclosed in the Preliminary Official Statement and the Official Statement, there is no litigation or proceeding, pending (with service of process having been received by the Government or otherwise known to me) or, to my knowledge, threatened (whether in Guam, state or federal courts), (A) to restrain or enjoin the execution or delivery of the 2016A Bonds or the general collection of Section 30 Revenues, (B) in any way contesting or affecting the existence of the Government or the title of any official of the Government to such person's office, (C) seeking to restrain or to enjoin the issuance, sale or delivery of the 2016A Bonds, or the collection of revenues of the Government pledged or to be pledged to pay the principal of and interest or premium, if any, on the 2016A Bonds, or the pledge thereof, or (D) in any way contesting or affecting the validity or enforceability of the 2016A Bonds or the Legal Documents, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the power of the Government or its authority with respect to the 2016A Bonds or the Legal Documents;

(viii) the statements contained in the Preliminary Official Statement, as of its date, and the Official Statement, as of its date and as of the date hereof, under the captions "INTRODUCTION," "LITIGATION," and "CONTINUING DISCLOSURE" are accurate in all material respects; and

(ix) I have no reason to believe that either the Preliminary Official Statement, as of its date, or the Official Statement, as of its date and as of the date thereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the financial statements and other financial and statistical data included in the Preliminary Official Statement and the Official Statement and the Appendices thereto, as to which no view is expressed); and

(x) Public Law 33-183, approving and authorizing the 2016A Bonds, was duly adopted by the Guam Legislature on July 20, 2016 and signed by the Governor of Guam on July 22, 2016.

The letter is delivered to you as Underwriters of the 2016A Bonds, is solely for your benefit as such Underwriters and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. The letter is not intended to, and may not, be relied upon by holders of the 2016A Bonds or any other party to whom it is not specifically addressed.

Sincerely,

Elizabeth Barrett-Anderson
Attorney General