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Fitch Revises Outlooks for 5 Prepaid Energy Transactions to Positive; Affirms Ratings at 'A'

Fitch Ratings – New York – 12 May 2026: Fitch Ratings has affirmed the following prepaid energy transactions at ‘A’ and revised the Rating Outlooks for each to Positive from Stable:

— PEFA, Inc. (IA) Gas Project revenue bonds, series 2019;

— SA Energy Acquisition Public Facility Corporation (TX) gas supply revenue bonds series 2007;

— Southern California Public Power Authority (CA) gas project revenue bonds series 2007A & 2007B;

— Tennessee Energy Acquisition Corporation (TN) gas project revenue bonds series 2006A;

— Tennessee Energy Acquisition Corporation (TN) gas project revenue bonds series 2006C.

The rating actions reflect Fitch’s assessment of the credit quality of the various counterparties and enhancement providers. They also reflect Fitch’s May 5, 2026 affirmation of Goldman Sachs Group, Inc.’s (GSG) Long-Term Issuer Default Rating (IDR) at ‘A’ and revision of its Outlook to Positive from Stable. In each of the transactions, GSG represents the weakest counterparty whose default risk is not otherwise mitigated.

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