

LIST OF OUTSTANDING CREDIT RATINGS*

Amounts in millions

Note: This list contains all valid and outstanding ratings of PhilRatings as of the date stated. All ratings are continuously reviewed and monitored by PhilRatings to keep these up to date.

ISSUER/ISSUE	ISSUE AMOUNT		PRS RATING	SEC APPROVAL	INTEREST RATES
ABOITIZ EQUITY VENTURES, INC.					
12-year Corporate Bonds due August 6, 2027	5,071.35		Aaa	Aug-15	6.0169%
Series B 10-year Fixed Rate Bonds due June 18, 2029	1,650.00		Aaa	Jun-19	6.3210%
Bonds Series D Bonds due November 16, 2025	696.70	¹	Aaa	Nov-20	3.3059%
Bonds Series F Bonds due August 9, 2028	5,000.00	²	Aaa	Aug-21	4.1018%
Fixed Rate Bonds Series B Bonds due December 7, 2029	10,900.00	³	Aaa	Dec-22	7.5321%
Fixed Rate Bonds	11,633.53	⁴	Aaa		
Series D Bonds Due September 21, 2028	5,825.62			Sep-23	6.4762%
Series E Bonds Due September 21, 2033	5,807.91			Sep-23	6.8032%
ABOITIZ POWER CORPORATION					
Fixed Rate Bonds Series A due July 3, 2027	3,000.00	⁵	Aaa	Jul-17	5.3367%
Fixed Rate Bonds Series D due October 14, 2026	7,250.00	⁶	Aaa	Oct-19	5.2757%
First Tranche Fixed Rate Bonds due March 16, 2026	8,000.00	⁷	Aaa	Mar-21	3.8224%
Fixed Rate Bonds	12,000.00	⁸	Aaa		
Series B Fixed Rate Bonds due December 2, 2025	4,800.00			Dec-21	3.9992%
Series C Fixed Rate Bonds due December 2, 2028	7,200.00			Dec-21	5.0283%
Fixed Rate Bonds	10,000.00	⁹	Aaa		
Series D Fixed Rate Bonds due March 17, 2027	3,000.00			Mar-22	5.3066%
Series E Fixed Rate Bonds due March 17, 2029	7,000.00			Mar-22	5.7388%
Fixed Rate Bonds	30,000.00	¹⁰	Aaa		
Series A due July 14, 2027	11,292.54			Jul-25	5.8846%
Series B due July 14, 2030	9,468.66			Jul-25	6.2934%
Series C due July 14, 2035	9,238.80			Jul-25	6.8572%
ACEN CORPORATION					
Fixed-Rate ASEAN Green Bonds Due September 22, 2027	10,000.00	¹¹	Aaa	Sep-22	6.0526%
ALSONS CONSOLIDATED RESOURCES, INC.	Issuer Credit Rating		Aa minus (corp.)	Not Applicable	Not Applicable
ARTHALAND CORPORATION					
Green Bonds	3,000.00	¹²	Aa		
Green Bonds due December 22, 2027	1,600.00			Dec-22	8.0000%
Green Bonds due December 22, 2029	1,400.00			Dec-22	8.7557%
ASIA LINK FINANCE CORPORATION	Issuer Credit Rating		A plus (corp.)	Not Applicable	Not Applicable
AYALA CORPORATION					
Fixed Rate Bonds Series B due May 28, 2026	6,000.00	¹³	Aaa	May-21	3.7874%
Fixed Rate Bonds	10,000.00	¹⁴	Aaa		
Series D due May 26, 2027	7,500.00			May-22	5.6239%
Series E due May 26, 2029	2,500.00			May-22	6.1351%
AYALA LAND, INC.					
Bonds due October 10, 2033	2,000.00		Aaa	Oct-13	6.0000%
Fixed Rate Bonds	15,000.00	¹⁵			
Due March 23, 2026	8,000.00		Aaa	Mar-16	4.8500%
Due May 2, 2027	7,000.00		Aaa	May-17	5.2624%
Fixed Rate Bonds due May 6, 2026	8,000.00	¹⁶	Aaa	May-19	6.3690%
Fixed-Rate Bonds due February 6, 2027	1,000.00		Aaa	Nov-19	4.9899%
Fixed Rate Bonds due October 26, 2031	3,000.00	¹⁷	Aaa	Oct-21	4.0776%
Fixed Rate Bonds due May 5, 2028	12,000.00	¹⁸	Aaa	May-22	5.8086%
Fixed Rate Bonds	21,000.00	¹⁹	Aaa		
Due July 4, 2027	7,000.00			Jul-22	6.2110%
Due July 4, 2029	14,000.00			Jul-22	6.8045%
Fixed Rate Bonds	15,000.00	²⁰	Aaa		
Due June 26, 2028	10,075.00			Jun-23	6.0253%
Due June 26, 2033	4,925.00			Jun-23	6.2948%
ASEAN Sustainability-Linked Bonds due July 18, 2034	6,000.00	²¹	Aaa	Jul-24	6.9931%
ASEAN Sustainability-Linked Bonds 2 due November 13, 2034	8,000.00	²²	Aaa	Nov-24	6.1334%
ASEAN Sustainability-Linked Bonds	15,000.00	²³	Aaa		
Due October 23, 2030	7,500.00			Oct-25	6.0671%
Due October 23, 2035	7,500.00			Oct-25	6.3192%
BANK OF COMMERCE	Issuer Credit Rating		Aa plus (corp.)	Not Applicable	Not Applicable
CEBU LANDMASTERS, INC.					
Maiden Corporate Notes	5,000.00		Aa plus		
Series A 7-yr Corporate Notes due Dec 2025 and Jan 2026	2,500.00	²⁴			7.2500%
Series B 10-year Corporate Notes due Aug to Sep 2028	1,000.00				6.7500%
Series C 10-year Corporate Notes Oct to Dec 2028	1,500.00				6.6300%
Fixed Rate Bonds	5,000.00	²⁵	Aa plus		
Series A bonds due April 7, 2026	2,766.26			Oct-22	6.4222%
Series B bonds due April 7, 2028	1,243.67			Oct-22	6.9884%
Series C bonds due October 7, 2029	990.07			Oct-22	7.3649%
Fixed Rate Bonds	5,000.00	²⁶	Aa plus		
Series D bonds due March 21, 2028	2,856.40			Mar-25	6.6348%
Series E bonds due March 21, 2030	2,143.60			Mar-25	6.9157%
Proposed Bonds	5,000.00	²⁷	Aa plus		

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CHINA BANKING CORPORATION
CITICORE ENERGY REIT CORPORATION

Issuer Credit Rating

ASEAN Green Bonds due February 10, 2028

CONVERGE ICT SOLUTIONS, INC.

Fixed Rate Bonds due April 8, 2027

D&L INDUSTRIES, INC.

Fixed Rate Bonds Series B Bonds due September 14, 2026

DOUBLEDRAGON CORPORATION

(formerly DOUBLEDRAGON PROPERTIES CORPORATION)

Issuer Credit Rating

Fixed Rate Bonds due December 15, 2026

Fixed Rate Bonds Series C due January 16, 2028

Fixed Rate Bonds Series D due September 20, 2029

Fixed Rate Bonds Series E due May 27, 2030

Fixed Rate Series F Bonds due February 21, 2032

Fixed Rate Bonds

Series G due March 19, 2029

Series H due March 19, 2031

EAST WEST BANKING CORPORATION
ENERGY DEVELOPMENT CORPORATION

Series B Fixed Rate ASEAN Green Bonds due June 25, 2026

Fixed Rate ASEAN Green Bonds

Series C bonds due May 27, 2027

Series D bonds due May 27, 2029

Series E bonds due May 27, 2031

FILINVEST DEVELOPMENT CORPORATION

Issuer Credit Rating

Fixed Rate Bonds Due August 7, 2026

FILINVEST LAND, INC.

Fixed Rate Bonds Due May 18, 2026

Fixed Rate Bonds

Due December 21, 2025

Due December 21, 2027

Fixed Rate Bonds Due June 23, 2027

Fixed Rate Bonds due June 1, 2027

Fixed Rate Bonds

Due March 12, 2030

Due March 12, 2032

Due March 12, 2035

GLOBAL DOMINION FINANCING, INC.
MANILA ELECTRIC COMPANY

Fixed Rate Putable Bonds due December 12, 2025

MAYNILAD WATER SERVICES, INC.

Fixed Rate Blue Bonds

Series A due July 12, 2029

Series B due July 12, 2034

MEGAWIDE CONSTRUCTION CORPORATION

Fixed Rate Bonds

Series A due February 17, 2026

Series B due August 17, 2027

Fixed Rate Bonds

Series C due July 11, 2027

Series D due July 11, 2029

Series E due July 11, 2031

METRO PACIFIC TOLLWAYS CORPORATION

Proposed Bonds

NLEX CORPORATION

(formerly MANILA NORTH TOLLWAYS CORPORATION)

Series B Fixed Rate Bonds due July 4, 2028

NATIONAL REINSURANCE CORPORATION
OF THE PHILIPPINES

NATIONAL HOME MORTGAGE FINANCE CORP.

Balai Bonds 2 Residential Notes

Class A Senior Notes

Class B Subordinated Notes

BALAI Shelter Compliance ABS

Class A Senior Notes

Class B Subordinated Notes

NHMFCA Bonds 2023

Class A Senior Notes

Class B Subordinated Notes

NHMFCA Bonds 2024

Class A Senior Notes

Class B Subordinated Notes

Issuer Credit Rating

Aaa (corp.)

Not Applicable

Not Applicable

Issuer Credit Rating

4,500.00

²⁸

Aa plus (corp.)

Aa plus

Not Applicable

Feb-23

Not Applicable

7.0543%

10,000.00

²⁹

Aaa

Apr-22

5.5942%

2,000.00

³⁰

Aaa

Sep-21

3.5962%

Issuer Credit Rating

5,300.00

Aaa

Not Applicable

Dec-16

Not Applicable

6,000.00

³¹

Aaa

Jul-24

8.0080%

4,000.00

³²

Aaa

Sep-24

8.0080%

10,000.00

³³

Aaa

Nov-24

8.0000%

9,100.00

³⁴

Aaa

Feb-25

7.7700%

8,910.00

³⁵

Aaa

Sep-25

7.7000%

Aaa

Sep-25

7.7000%

Issuer Credit Rating

Aa plus (corp.)

Not Applicable

Not Applicable

2,500.00

³⁶

Aaa

Jun-21

3.7305%

10,000.00

³⁷

Aaa

May-24

6.7478%

May-24

6.8873%

May-24

7.0626%

Issuer Credit Rating

10,000.00

Aaa (corp.)

Aaa

Not Applicable

Feb-24

Not Applicable

6.3206%

1,764.60

³⁸

Aaa

Nov-20

4.1838%

10,000.00

³⁹

Aaa

Dec-21

4.5030%

Dec-21

5.2579%

2,975.00

⁴⁰

Aaa

Jun-22

6.4146%

11,430.80

⁴¹

Aaa

Dec-23

6.9829%

12,000.00

⁴²

Aaa

Mar-25

6.2916%

Mar-25

6.6550%

Mar-25

6.8312%

Issuer Credit Rating

A plus (corp.)

Not Applicable

Not Applicable

2,867.55

⁴³

Aaa

Dec-13

4.8750%

15,000.00

⁴⁴

Aaa

Jul-24

6.7092%

Jul-24

7.0931%

4,000.00

⁴⁵

Aa

Aug-22

6.9506%

Aug-22

7.9663%

5,000.00

Aa

Jul-24

7.6348%

Jul-24

8.0580%

Jul-24

8.4758%

20,000.00

⁴⁶

Aaa

2,000.00

⁴⁷

Aaa

Jul-18

6.9000%

Financial Strength Rating

A plus

Not Applicable

Not Applicable

319.32

A plus

Not Applicable

Ba

Not Applicable

715.15

⁴⁸

Aa

Not Applicable

Not Applicable

Baa

Not Applicable

Not Applicable

533.12

A plus

Not Applicable

Not Applicable

Baa minus

1,300.30

Aa minus

Not Applicable

Not Applicable

Baa

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PETRON CORPORATION

Fixed Rate Bonds Series F due October 12, 2027		9,000.00	⁴⁹	Aaa	Oct-21	4.3368%
Fixed Rate Bonds		32,000.00	⁵⁰	Aaa		
Series G due July 7, 2030	15,910.00				Jul-25	6.5945%
Series H due July 7, 2032	4,604.00				Jul-25	6.9761%
Series I due July 7, 2035	11,486.00				Jul-25	7.3896%

PHILIPPINE BANK OF COMMUNICATIONS

PHILIPPINE SAVINGS BANK

RL COMMERCIAL REIT, INC.

ROBINSONS LAND CORPORATION

Fixed Rate Bonds Series F due August 26, 2027		9,000.00	⁵¹	Aaa	Aug-22	5.9362%
Fixed Rate Bonds		15,000.00	⁵²	Aaa		
Series G due June 30, 2026	6,000.00				Jun-23	6.0972%
Series H due June, 30 2028	9,000.00				Jun-23	6.1663%
				<i>Issuer Credit Rating</i>	Aa minus (corp.)	Not Applicable
				<i>Issuer Credit Rating</i>	Aaa (corp.)	Not Applicable
				<i>Issuer Credit Rating</i>	Aaa (corp.)	Not Applicable

SAN MIGUEL CORPORATION

Fixed Rate Bonds		10,438.56		Aaa		
Series C due March 1, 2027	6,022.66				Mar-17	5.7613%
Series G due March 19, 2028	4,415.90				Mar-18	7.1250%
Fixed Rate Bonds Series I due July 8, 2027		18,760.19	⁵³	Aaa	Jul-21	3.3832%
Fixed Rate Bonds		30,000.00	⁵⁴	Aaa		
Series J due March 4, 2027	17,440.00				Mar-22	5.2704%
Series K due March 4, 2029	12,560.00				Mar-22	5.8434%
Fixed Rate Bonds		60,000.00	⁵⁵	Aaa		
Series L due March 14, 2028	27,100.55				Dec-22	7.4458%
Series M due December 14, 2029	9,712.26				Dec-22	7.8467%
Series N due December 14, 2032	23,187.19				Dec-22	8.4890%
Fixed Rate Bonds		20,000.00		Aaa		
Series O due January 3, 2031	13,000.00				Jul-24	7.2584%
Series P due July 3, 2034	7,000.00				Jul-24	7.7197%

SAN MIGUEL FOOD AND BEVERAGE, INC.

Fixed-Rate Bonds Series B Bonds due March 10, 2027		7,000.00		Aaa	Mar-20	5.2500%
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SAN MIGUEL GLOBAL POWER HOLDINGS CORP.

(formerly SMC GLOBAL POWER HOLDINGS CORP.)

Fixed Rate Bonds Series C due July 11, 2026		4,756.31		Aaa	Jul-16	5.1792%
Fixed Rate Bonds Series F due December 22, 2027		3,609.02		Aaa	Dec-17	6.6250%
Fixed Rate Bonds Series J due April 24, 2026		6,923.10		Aaa	Apr-19	7.6000%
Fixed Rate Bonds		35,000.00	⁵⁶	Aaa		
Series L due April 26, 2028	25,000.00				Jul-22	7.1051%
Series M due July 26, 2032	10,000.00				Jul-22	8.0288%

SM INVESTMENTS CORPORATION

Fixed Rate Bonds Series J Bonds due February 18, 2027		7,500.00	⁵⁷	Aaa	Feb-22	4.7713%
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SM PRIME HOLDINGS, INC.

Fixed Rate Bonds Series E due November 25, 2025		2,031.04		Aaa	Nov-15	4.7990%
Fixed Rate Bonds Series F due July 26, 2026		10,000.00		Aaa	Jul-16	4.2005%
Fixed Rate Bonds Series L due March 25, 2027		3,627.46	⁵⁸	Aaa	Mar-20	5.0583%
Fixed Rate Bonds Series N due February 5, 2026		2,500.00	⁵⁹	Aaa	Feb-21	3.8547%
Fixed Rate Bonds Series O due November 15, 2028		10,000.00	⁶⁰	Aaa	Nov-21	5.0994%
Fixed Rate Bonds		30,000.00	⁶¹	Aaa		
Series P due April 22, 2027	10,918.01				Apr-22	5.6141%
Series Q due April 22, 2029	13,029.90				Apr-22	6.1175%
Series R due April 22, 2032	6,052.09				Apr-22	6.5432%
Fixed Rate Bonds		33,300.00	⁶²	Aaa		
Series S due November 23, 2025	16,030.98				May-23	6.2069%
Series T due May 23, 2027	6,236.51				May-23	6.2151%
Series U due May 23, 2029	11,032.51				May-23	6.3275%
Fixed Rate Bonds		25,000.00	⁶³	Aaa		
Series V due June 24, 2027	6,250.00				Jun-24	6.5754%
Series W due June 24, 2029	6,250.00				Jun-24	6.7537%
Series X due June 24, 2031	12,500.00				Jun-24	6.9650%
Fixed Rate Bonds		25,000.00	⁶⁴	Aaa		
Series Y Bonds due February 25, 2028	7,128.63				Feb-25	6.0282%
Series Z due February 25, 2031	8,812.52				Feb-25	6.2113%
Series AA due February 25, 2035	9,058.85				Feb-25	6.4784%

Proposed Bonds

SMC TOLLWAYS CORPORATION

Fixed Rate Bonds		35,000.00	⁶⁶	Aaa		
Series A due March 5, 2030	10,560.10				Dec-24	6.4783%
Series B due December 5, 2031	5,898.95				Dec-24	6.7026%
Series C due December 5, 2034	18,540.95				Dec-24	6.9931%

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⁵³ The bond issue was for P20.0 Billion, with an Oversubscription Option of up to P10 Billion. This is the first issuance in relation to its three-year Shelf Registration of up to P60.0 Billion. Pursuant to the Trust Agreement, bondholders were given the right, but not the obligation, to redeem all or portion of the Series I Bonds on July 8, 2024. Of the total outstanding bonds amounting to P30.0 Billion, P11.2 Billion were exercised.

⁵⁴ The rated bonds amounted to P25.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the second issuance in relation to its three-year Shelf Registration of up to P60.0 Billion.

⁵⁵ The rated bonds amounted to P40.0 Billion, with an Oversubscription Option of up to P20.0 Billion. Total issue to date is P60.0 Billion.

⁵⁶ The bond issuance has a principal amount of P30.0 Billion, with an Oversubscription Option of up to P10.0 Billion. This is the first tranche under its new three year Shelf Registration of up to P60.0 Billion.

⁵⁷ The rated bonds amounted to P10.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the second tranche of the Debt Securities Program of up to P30.0 Billion. Program of up to P60.0 Billion.

⁵⁸ Bond issue is P15.0 Billion, with an oversubscription option of up to P5.0 Billion. Issue represents the initial tranche of the Company's three-year Shelf Registration Debt Securities Program (DSP) of up to P100.0 Billion. The actual issue amount was P15 Billion, P11.4 Billion of which matured on March 25, 2025.

⁵⁹ The bonds had an initial tranche of P5.0 Billion, with an Oversubscription Option of P5.0 Billion. The issue represents the second tranche of the company's three-year Shelf Registration DSP of up to P100.0 Billion.

⁶⁰ The bonds amounted to P5.0 Billion, with an Oversubscription Option of P5.0 Billion; The issue represents the third tranche of the company's three-year Shelf Registration DSP of up to P100.0 Billion.

⁶¹ The bond issuance has a principal amount of P15.0 Billion, with an Oversubscription Option of up to P15.0 Billion. This is the fourth tranche of the company's three-year Shelf Registration DSP of up to P100.0 Billion.

⁶² The rated bond issue amounted to P25.0 Billion, with an Oversubscription Option of up to P10.0 Billion. The actual issuance amounted to P33.3 Billion only. This is the fifth and final tranche under the company's three-year Shelf Registration Program of up to P100.0 Billion.

⁶³ The rated bonds amounted to P20.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the initial tranche of the Company's Shelf Registration DSP of up to P100.0 Billion.

⁶⁴ The bonds amounted to P20.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the second tranche of the Company's Shelf Registration DSP of up to P100.0 Billion.

⁶⁵ The proposed bond issuance amounted to P12.0 Billion, with an Oversubscription Option of up to P5.0 Billion. This is the third tranche of the Company's Shelf Registration DSP of up to P100.0 Billion.

⁶⁶ The bond issue amounted to P30.0 Billion, with an Oversubscription Option of up to P5.0 Billion.