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Attorney General



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OFFICE OF THE ATTORNEY GENERAL

September 16, 2010

Piper Jaffray & Co.
New York, New York

Citigroup Global Markets Inc.
New York, New York

Re: Series 2010A Certificates of Participation
(John F. Kennedy High School Project)
Evidencing and Representing the Proportionate Interests of the
Registered Owners thereof in Base Rental payments to be made by
the Department of Education, Government of Guam (10-0758)

Ladies and Gentlemen:

The letter is addressed to you, as the Underwriters, pursuant to Section 7(c)(3) of the Certificate Purchase Agreement, dated August 24, 2010, and as amended by the First Amendment to the Certificate Purchase Agreement, dated as of September 2, 2010 (the "Purchase Agreement"), between Piper Jaffray & Co., as representative of the underwriters, and CaPFA Capital Corp. 2010A ("CaPFA"), and approved by the Government of Guam (the "Government") and the Guam Economic Development Authority ("GEDA"), providing for the purchase of \$65,735,000 aggregate principal amount of Series 2010A Certificates of Participation (John F. Kennedy High School Project) evidencing and representing the proportionate interests of the registered Owners thereof in Base Rental payments to be made by the Department of Education, Government of Guam (the "Certificates"). The execution and delivery of the Certificates are authorized pursuant to Chapter 58A of Title 5 of the Guam Code Annotated, as amended (the "Act"), and have been approved by the Board of Directors of GEDA pursuant to Resolution No. 09-022 adopted on July 23, 2009 (the "GEDA Resolution"), and by the Guam Education Policy Board Pursuant to Resolution No. 2009-09 adopted on August 7, 2009. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement or, if not defined in the Purchase Agreement, in the Trust

Agreement, dated as of August 1, 2010 (the "Trust Agreement"), by and between CaPFA and U.S. Bank National Association, as trustee (the "Trustee").

I have reviewed the Act, the Purchase Agreement, the Lease Agreement, dated as of August 1, 2010 (the "Lease"), between CaPFA, as lessor, and the Department of Education, Government of Guam, as lessee (the "Lessee"), the Ground Lease, dated as of August 1, 2010 (the "Ground Lease"), between the Government of Guam (the "Government"), as lessor, and CaPFA, as lessee, the Interlocal Agreement, dated as of July 1, 2010, between the Government and Capital Projects Finance Authority (the "Authority"), the Insurance and Maintenance Agreement, dated as of August 1, 2010 (the "Maintenance Agreement"), among International Bridge Corporation, as maintenance contractor, CaPFA, the Lessee and the Trustee, the Continuing Disclosure Certificate of the Government, dated the date hereof (the "Continuing Disclosure Certificate"), the Official Statement, dated August 24, 2010, relating to the Certificates, and as supplemented by the Supplement to the Official Statement, dated September 2, 2010 (the "Official Statement"), certifications of the Government, the Trustee, CaPFA, the Authority and others, an opinion of counsel to the Trustee, an opinion of counsel to CaPFA, an opinion of counsel to the Authority, and such other documents, opinions and matters to the extent I deemed necessary to provide the opinions or conclusions set forth herein.

The opinions and conclusions expressed herein 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 or conclusions may be affected by actions taken or omitted or events occurring after the date hereof. I have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to my attention after the date hereof. I call attention to the fact that the rights and obligations under the Purchase Agreement, the Ground Lease, the Lease, the Interlocal Agreement, the Maintenance Agreement and the Disclosure Certificate 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. I express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents.

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 at the date hereof the duly organized and validly existing government of the territory of Guam and has full legal right, power and authority to enter into and perform the Purchase Agreement, the Ground Lease, the Lease, the Interlocal Agreement, the Maintenance Agreement and the Disclosure Certificate, to authorize the execution and delivery by the Trustee of the Certificates and to carry out and consummate all transactions required of it as contemplated by the Purchase Agreement, the Ground Lease, the Lease, the Interlocal Agreement, the Maintenance Agreement and the Disclosure Certificate;

(ii) the Act was duly enacted by the Government and is in full force and effect as of the date hereof,

(iii) the Purchase Agreement, the Ground Lease, the Lease, the Interlocal Agreement, the Maintenance Agreement and the Disclosure Certificate were duly authorized, executed and delivered by the Government and each is in full force and effect as of the date hereof and constitutes a legal, valid and binding obligation of the Government enforceable in accordance with its terms;

(iv) the enactment or adoption of the Act and of the GEDA Resolution, and the execution and delivery of the Ground Lease, the Lease, the Interlocal Agreement, the Disclosure Certificate, the Maintenance Agreement and the Purchase Agreement, 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) 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 Purchase Agreement, the Ground Lease, the Lease, the Interlocal Agreement, the Maintenance Agreement or the Disclosure Certificate and which can reasonably be obtained by the date hereof have been obtained;

(vi) 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 and having merit (either in Guam, state or federal courts), 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, or seeking to restrain or to enjoin the issuance, sale or delivery of the Certificates, or the use of Available Funds for the payment of the principal of and interest or premium, if any, represented by the Certificates, or in any way contesting or affecting the validity or enforceability of the Act, the Certificates, the Ground Lease, the Lease, the Maintenance Agreement, the Interlocal Agreement, the Disclosure Certificate or the Purchase Agreement, 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 Certificates, the Ground Lease, the Lease, the Interlocal Agreement, the Maintenance Agreement, the Disclosure Certificate or the Purchase Agreement;

(vii) as of the date of the Official Statement and as of the date hereof, the statements contained in the Official Statement under the caption "LITIGATION" were and are accurate in all material respects; and

(viii) I have no reason to believe that the Official Statement (except for the information under the caption "BOOK-ENTRY SYSTEM" and the financial statements and other financial and statistical data included therein, and the Appendices to the Official Statement as to which I express no view) as of its date and as of the date hereof 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.

September 16, 2010

To: Piper Jaffray & Co and Citigroup Global Markets, Inc.

Re: GEDA 10-0758

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The letter is delivered to you as Underwriters of the Certificates, 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 Certificates or any other party to whom it is not specifically addressed.

Very truly yours,


JOHN M. WEISENBERGER
Attorney General of Guam