

COMMONWEALTH OF PUERTO RICO MOODY'S HISTORICAL RATINGS

DATE	RATING	OUTLOOK
May 2007	Baa3	Negative
July 2006	Baa3	Negative
May 2006	Baa3	Negative/Watchlist
February 2006	Baa2	Negative/Watchlist
May 2005	Baa2	Negative
September 2004	Baa1	Negative
April 2004	Baa1	Stable
October 2003	Baa1	Stable
September 2003	Baa1	Stable
April 2003	Baa1	Stable
August 2002	Baa1	Stable
June 2002	Baa1	Stable
December 2001	Baa1	Stable
October 2001	Baa1	Stable
May 2001	Baa1	Stable
April 2001	Baa1	Stable
March 2001	Baa1	Positive
March 2000	Baa1	Positive
December 1999	Baa1	Stable
March 1999	Baa1	Stable
November 1998	Baa1	Stable
April 1998	Baa1	Stable
March 1998	Baa1	Stable
May 1997	Baa1	Favorable
April 1997	Baa1	Positive
April 1995	Baa1	NA
June 1993	Baa1	NA
August 1992	Baa1	NA
April 1992	Baa1	NA
February 1989	Baa1	NA
November 1985	Baa1	NA
September 1982	Baa1	NA
November 1978	Baa1	NA
September 1982	Baa1	NA
November 1978	Baa1	NA
January 1976	Baa1	NA
May 1975	A1	NA
January 1975	A1	NA
September 1970	A1	NA