

COMMONWEALTH OF PUERTO RICO STANDARD & POOR'S HISTORICAL RATINGS

DATE	RATING	OUTLOOK
May 2007	BBB-	Stable
July 2006	BBB	Negative
March 2006	BBB	Negative/Creditwatch
May 2005	BBB	Negative
January 2005	A-	Negative
September 2004	A-	Negative
May 2004	A-	Negative
May 2004	A-	Negative
April 2004	A-	Negative
October 2003	A-	Negative
September 2003	A-	Negative
August 2003	A-	Negative
April 2003	A-	Negative
December 2002	A-	Stable
September 2002	A-	Stable
June 2002	A-	Stable
July 2002	A-	Stable
May 2002	A-	Stable
October 2001	A	Negative
May 2001	A	Stable
June 2000	A	Stable
March 2000	A	Stable
September 1999	A	Stable
November 1998	A	Stable
April 1998	A	Stable
June 1997	A	Stable
December 1996	A	Stable
November 1995	A	Stable
October 1994	A	Stable
July 1992	A	Stable
November 1990	A	NA
November 1988	A	NA
August 1988	A	NA
February 1988	A	NA
December 1987	A	NA
November 1987	A	NA
April 1987	A	NA
May 1986	A	NA
October 1983	A	NA