

P R E S S R E L E A S E

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PUERTO RICO TO SPONSOR CREDIT FORUM EXPECTED TO ATTRACT MAINLAND INVESTORS AND FINANCIAL EXECUTIVES

February 28 to March 2 Meeting to Highlight Keynote Speech by Governor and Presentations from Government Agencies and Public Corporations

SAN JUAN, PUERTO RICO, February 21, 2007 – A two-day Puerto Rico Credit Forum at the end of February is expected to attract over 150 mainland investors in Puerto Rico municipal securities, as well as other financial executives, for a broad scale presentation of the Commonwealth's economic and financial progress by government officials, and executives of the Government Development Bank for Puerto Rico (GDB), the government's fiscal agent, and each of the Commonwealth's public corporations.

With approximately \$40 billion in publicly-owned triple tax free debt outstanding, Puerto Rico is among the top three borrowers in the U.S. municipal bond market.

Aníbal Acevedo-Vilá, Governor of the Commonwealth of Puerto Rico, will be the keynote speaker at the Forum, which will run from Wednesday, February 28, 2007 to Friday, March 2, 2007 at the Caribe Hilton Hotel in San Juan.

“This past year has been one of extraordinary challenges for Puerto Rico, and also one of great accomplishment,” said Alfredo Salazar, Chairman of GDB, which is sponsoring the meeting. “We were at the precipice of a credit downgrade that would have threatened our economic growth, but by instituting tax, fiscal and other reforms that will benefit Puerto Rico for years to come, our Island overcame adversity and retained our position as an investment grade borrower.”

“The reception we are receiving in this Credit Forum certainly underscores strong interest in Puerto Rico tax-free securities, and it will provide for us an important venue in which to continue to offer investors information about the credit and financial condition of the Commonwealth and each issuer,” Mr. Salazar commented. “The fact that so many individuals are willing to make the journey to participate is very satisfying.”

In addition to the Governor and Mr. Salazar, the Forum will feature presentations by Ricardo A. Rivera Cardona, Secretary of Economic Development and Commerce; Jorge Silva-Puras, the Governor's Chief of Staff; Juan Carlos Méndez, Secretary of the Treasury; José Guillermo Dávila, Executive Director of Management & Budget; and Juan Cancel-Alegría, Administrator of the Commonwealth of Puerto Rico Retirement Systems.

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Also participating will be the heads of Puerto Rico's Ports Authority, Tourism Company, Convention Center District Authority, Department of Transportation and Public Works, Aqueduct and Sewer Authority and Electric Power Authority.

A discussion centered on the GDB, the Commonwealth's fiscal and financial advisor, will include, in addition to Mr. Salazar, Hugo Diaz-Molini, Executive VP and Treasurer; Samuel Sierra, Executive VP for Administration; and Jorge Irizarry, Executive VP and Financing Director.

One panel will feature representative mainland investors, rating agencies and financial guarantors, while another will include the President of the University of Puerto Rico, and the heads of the Infrastructure Financing Authority and Public Buildings Authority.

Underscoring the growth opportunities in Puerto Rico will be the senior officials of the Chamber of Commerce, and the Manufacturers, Pharmaceutical Industry and Bankers Associations, all of whom will comment on investing in the Island.

The Government Development Bank for Puerto Rico is a public corporation of the Commonwealth of Puerto Rico that acts as the fiscal agent and financial advisor to the Commonwealth, its public corporations and municipalities, for all their short- and long-term financing needs. It also provides banking services to the Central Government, public agencies of the Commonwealth, and all 78 municipalities of Puerto Rico.