

CURRENT CREDIT RATINGS OF PUERTO RICO SECURITIES BY ISSUER:

COMMONWEALTH OF PUERTO RICO

Security	Moody's	Standard & Poor's	Fitch
Public Improvement Bonds TRANS - 2008	Baa3/Stable MIG 1	BBB-/Stable SP-1+	

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (GDB)

Security	Moody's	Standard & Poor's	Fitch
Senior Notes	Baa3	BBB	

CHILDREN'S TRUST

Security	Moody's	Standard & Poor's	Fitch
Tobacco Settlement Asset-Backed Bonds, Series 2008, Series A	N/R	N/R	BBB-
Tobacco Settlement Asset-Backed Bonds, Series 2008, Series B	N/R	N/R	BB
Tobacco Settlement Asset-Backed Bonds, Series 2002	A1	A	A+

EMPLOYEE'S RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO

Security	Moody's	Standard & Poor's	Fitch
Senior Pension Funding Bonds, Series A, Jan 29, 2008	Baa3/A1	BBB-	BBB-

PUERTO RICO AQUEDUCT AND SEWER AUTHORITY (PRASA)

Security	Moody's	Standard & Poor's	Fitch
Revenue Bonds	Baa3	BBB-	BBB-/Stable

PUERTO RICO CONVENTION CENTER DISTRICT AUTHORITY (PRCDA)

Security	Moody's	Standard & Poor's	Fitch
Hotel Occupancy Tax Revenue Bonds, Series A, March 15, 2006	Baa3/Stable	BBB+/Stable	

PUERTO RICO ELECTRIC POWER AUTHORITY (PREPA)

Security	Moody's	Standard & Poor's	Fitch
Net Power System Revenues	A3/Stable	BBB+	A-/Stable
Revenue Bonds	A3/Stable	BBB+	A-/Stable

PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY (PRHTA)

Security	Moody's	Standard & Poor's	Fitch
Highway Revenue Bonds	Baa2/Stable	A-/Stable	
Transportation Revenue Bonds	Baa3/Negative	BBB+/Stable	

PUERTO RICO HOUSING FINANCE AUTHORITY (PRHFA)

Security	Moody's	Standard & Poor's	Fitch
Affordable Housing Mortgage Subsidy Program – Single Family Mortgage Revenue Bonds Portfolio IX - \$350,000,000		AAA	
Affordable Housing Mortgage Subsidy Program – Single Family Mortgage Revenue Bonds Portfolio X - \$246,000,000			AAA
Mortgage-Backed Certificates 2006 Series A - \$165,643,717			AAA
Affordable Housing Mortgage Subsidy Program – Single Family Mortgage Revenue Bonds Portfolio XI - \$200,000,000			AAA

OUTSTANDING DEBT ISSUED BY THE NOW EXTINCT PUERTO RICO HOUSING FINANCE CORPORATION, A FORMER SUBSIDIARY OF THE GDB

Homeownership Mortgage Revenue Bonds – Various Series		AAA	
Multifamily Mortgage Revenue Bonds: Albors 1998 Series A and B		AAA	
Collateralized Mortgage Obligations: Mortgage Trust III		AAA	

PUERTO RICO INDUSTRIAL DEVELOPMENT COMPANY (PRIDCO)

Security	Moody's	Standard & Poor's	Fitch
General Purpose Revenue Bonds	Baa1	BBB	

PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL AND ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY (AFICA)

Security	Moody's	Standard & Poor's	Fitch
	N/R	N/R	N/R

Afica does not receive credit rating since it acts as a conduit issuer for the benefit of private entities. Hence, for each issue placed through Afica the borrower is rated according to its financial qualifications and the guarantee for that particular issue.

PUERTO RICO INFRASTRUCTURE FINANCING AUTHORITY (PRIFA)

Security	Moody's	Standard & Poor's	Fitch
Special Tax Revenue Bonds	Baa3/Negative	BBB+/Negative	

PUERTO RICO MUNICIPAL FINANCE AGENCY (MFA)

Security	Moody's	Standard & Poor's	Fitch
1998 Series A Bonds	Baa1	A-	
1992 Series A Bonds	Baa1	A-	
1994 Series A Bonds other than insured Bonds	Baa1	AAA BBB+	
Underlying Rating	Aaa	AAA	
1994 Series A Bonds - FSA Insured	Aaa	AAA	
1997 Series A FSA Insured	Aaa	AAA	
Underlying Rating	Baa3	----	
1997 Series B Refunding Bonds other than Insured Bonds	Baa2	BBB+	
Insured Bonds	Aaa	AAA	
1999 Series A Bonds - FSA Insured	Aaa	AAA	
Underlying Rating	Baa3	Not Rated	
1999 Series B Refunding Bonds	Aaa	AAA	
Underlying Rating	Baa3	Not Rated	
2002 Series A Bonds - FSA Insured	Aaa	AAA	
Underlying Rating	Baa3	BBB-	
2005 Series A Bonds - other than insured bonds	Baa3	BBB-	
2005 Series A Bonds - FSA Insured	Aaa	AAA	
Underlying Rating	Baa3	BBB-	
2005 Series A Bonds - CIFG Insured	Baa3	A-	
Underlying Rating	Baa3	BBB-	
2005 Series B Refunding Bonds	Baa3	BBB-	
2005 Series B Refunding Bonds CIFG insured bonds	Baa3	A-	
Underlying Rating	Baa3	BBB-	
2005 Series C Refunding Bonds	Baa3	BBB-	
2005 Series C Refunding Bonds FSA insured bonds	Aaa	AAA	
Underlying Rating	Baa3	BBB-	
2005 Series C Refunding Bonds CIFG insured bonds	Baa3	A-	
Underlying Rating	Baa3	BBB-	

PUERTO RICO PORTS AUTHORITY (PRPA)

Security	Moody's	Standard & Poor's	Fitch
Revenue Bonds	Baa3/Stable	A-	

PUERTO RICO PUBLIC BUILDINGS AUTHORITY (PBA)

Security	Moody's	Standard & Poor's	Fitch
Revenue Bonds	Baa3	BBB-/Stable	
Public Education and Health Facilities Bonds	Baa3	BBB-/Stable	
Government Facilities Revenues Bonds	Baa3	BBB-/Stable	

PUERTO RICO PUBLIC FINANCE CORPORATION

Security	Moody's	Standard & Poor's	Fitch
Revenue Bonds	Ba1	BBB-	

PUERTO RICO SALES TAX FINANCING CORPORATION (COFINA)

Security	Moody's	Standard & Poor's	Fitch
Puerto Rico Sales Tax Revenues Bonds Jul-13-2007	A1	A+/Stable	A+

UNIVERSITY OF PUERTO RICO

Security	Moody's	Standard & Poor's	Fitch
University System Revenue Bonds	Baa2/Negative	BBB/Negative	