

COMMONWEALTH OF PUERTO RICO STANDARD & POOR'S HISTORICAL RATINGS

DATE	RATING	OUTLOOK
Apr 2015	CCC+	CreditWatch Negative
Feb 2015	B	Negative
Jul 2014	BB	Negative
Feb 2014	BB+	Negative
Mar 2013	BBB-	Negative
Jun 2012	BBB	Negative
Mar 2011	BBB	Stable
Nov 2010	BBB-	Positive
Jul 2009	BBB-	Stable
May 2007	BBB-	Stable
Jul 2006	BBB	Negative
Mar 2006	BBB	Negative/Credit Watch
May 2005	BBB	Negative
Jan 2005	A-	Negative
Sep 2004	A-	Negative
May 2004	A-	Negative
Apr 2004	A-	Negative
Oct 2003	A-	Negative
Sep 2003	A-	Negative
Aug 2003	A-	Negative
Apr 2003	A-	Negative
Dec 2002	A-	Stable
Sep 2002	A-	Stable
Jun 2002	A-	Stable
Jul 2002	A-	Stable
May 2002	A-	Stable
Oct 2001	A	Negative
May 2001	A	Stable
Jun 2000	A	Stable
Mar 2000	A	Stable
Sep 1999	A	Stable
Nov 1998	A	Stable
Apr 1998	A	Stable
Jun 1997	A	Stable
Dec 1996	A	Stable
Nov 1995	A	Stable
Oct 1994	A	Stable
Jul 1992	A	Stable
Nov 1990	A	N/A
Nov 1988	A	N/A
Aug 1988	A	N/A
Feb 1988	A	N/A
Dec 1987	A	N/A
Nov 1987	A	N/A
Apr 1987	A	N/A
May 1986	A	N/A
Oct 1983	A	N/A