

COMMONWEALTH OF PUERTO RICO MOODY'S HISTORICAL RATING

| DATE | RATING | OUTLOOK |
|----------|--------|-----------------------|
| Feb 2015 | Caa1 | Negative |
| Jul 2014 | B2 | Negative |
| Feb 2014 | Ba2 | Negative |
| Dec 2012 | Baa3 | Negative |
| Aug 2011 | Baa1 | Negative |
| May 2011 | A3 | Negative/Credit Watch |
| Aug 2010 | A3 | Negative |
| Apr 2010 | A3 | Stable |
| Nov 2007 | Baa3 | Stable |
| May 2007 | Baa3 | Negative |
| Jul 2006 | Baa3 | Negative |
| May 2006 | Baa3 | Negative/Credit Watch |
| Feb 2006 | Baa2 | Negative/Credit Watch |
| May 2005 | Baa1 | Negative |
| Sep 2004 | Baa1 | Negative |
| Apr 2004 | Baa1 | Stable |
| Oct 2003 | Baa1 | Stable |
| Aug 2002 | Baa1 | Stable |
| Jun 2002 | Baa1 | Stable |
| Dec 2001 | Baa1 | Stable |
| Oct 2001 | Baa1 | Stable |
| May 2001 | Baa1 | Stable |
| Apr 2001 | Baa1 | Stable |
| Mar 2001 | Baa1 | Positive |
| Mar 2000 | Baa1 | Positive |
| Dec 1999 | Baa1 | Stable |
| Mar 1999 | Baa1 | Stable |
| Nov 1998 | Baa1 | Stable |
| Apr 1998 | Baa1 | Stable |
| Mar 1998 | Baa1 | Stable |
| May 1997 | Baa1 | Favorable |
| Apr 1997 | Baa1 | Positive |
| Apr 1995 | Baa1 | N/A |
| Jun 1993 | Baa1 | N/A |
| Aug 1992 | Baa1 | N/A |
| Apr 1992 | Baa1 | N/A |
| Feb 1989 | Baa1 | N/A |
| Nov 1985 | Baa1 | N/A |
| Sep 1982 | Baa1 | N/A |
| Nov 1978 | Baa1 | N/A |
| Jan 1976 | Baa1 | N/A |
| May 1975 | A1 | N/A |

Jan 1975

A1

N/A

Sep 1970

A1

N/A