High Profile New Issue

Moody's U.S. Public Finance

June 2008

Puerto Rico Electric Power Authority

Sale Details

Puerto Rico Electric Power Authority (PREPA)	**A3**
Security:	Net power system revenues
Bond Amount:	$800,000,000
Sale Date:	June 17
Use of Proceeds:	Fund PREPA's CIP and refund debt

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Key Facts:

Debt Service Coverage, 2007:	**1.48x**
Average Residential Revenue, Cents/kwh, 2007:	**17.57**
Days Cash on Hand , 2007:	**62.1**
% Increase in Fuel Price, 2004-2007:	**98.6%**

Rating Rationale

Moody's Investors Service has assigned an A3 credit rating to fixed rate $700,000,000 Series WW and $100,000,000 XX Power Revenue Bonds of the Puerto Rico Electric Power Authority's (PREPA) to be priced on June 17. Moody's has also affirmed the A3 rating on the outstanding $5.4 billion revenue bonds.

Strengths

- PREPA's serves as monopoly provider of essential electric service to Puerto Rico
- The PREPA board has full and independent rate-setting authority, including automatic pass through to customers of higher fuel costs
- PREPA has maintained satisfactory debt service coverage despite prior Commonwealth economic downturns and fuel price spikes

Challenges

- Significant dependence on oil for generation has subjected PREPA to price volatility
- High amount of accounts receivable remains a pressure on cash flow
- Debt leverage is above Moody's medians for major public power utilities that own generation
- Commonwealth continues to be slow in payment of its electricity bills.
- Internal financial liquidity is only satisfactory

Outlook

The rating outlook is stable given PREPA's essential role and record of satisfactory financial operations despite record fuel price increases.

What Could Change the Rating-DOWN

A Commonwealth slowdown of public sector power payments or a downgrade of the Commonwealth's G.O. rating below Baa3 would pressure PREPA's rating. Ratepayer resistance to higher electricity rates should fuel oil prices continue to increase also could place downward pressure on the rating.

What Could Change the Rating-UP

The rating could be upgraded if there were a trend of materially higher (cash) debt service coverage levels, improved balance sheet liquidity measures, and reduced reliance on public sector customers as a percent of total power sales.

Bond Security Provisions:

PLEDGE: Net revenues of the power system. The bonds are not a debt obligation of the Commonwealth of Puerto Rico or any of its municipalities.

FLOW OF FUNDS: All power system revenues to the 1974 General Fund to pay current operating expenses and a reserve for current expenses; monthly deposits into Bond Service Account and the 1974 Bond Reserve Account; the Reserve Maintenance Fund, Subordinate Obligations Fund, Self-Insurance Fund, Capital Improvement Fund remaining funds may be used for all lawful purposes of PREPA.

RATE COVENANT: Rates and charges must be set so that Revenues of System will be sufficient to pay current expenses and provide an amount at least equal to 120% of aggregate debt service.

DEBT SERVICE RESERVE ACCOUNT: 1974 Agreement requires 1974 Reserve Account to be equal to the interest payable on all outstanding Power Revenue bonds within the next 12 months, with certain modifications to that requirement.

ADDITIONAL BONDS TEST: Under the 1974 agreement, additional bonds can be issued if net revenues for 12 consecutive months out of the past 18 months, adjusted to reflect rates in effect on the date of issuance of bonds, are 120%of maximum annual debt service and the average net revenues for five fiscal years after bond issuance adjusted to reflect any rate schedule covenanted are 120% of maximum debt service.

CONTRIBUTIONS IN LIEU OF TAXES AND GOVERNMENTAL SUBSIDIES: PREPA is required to make a contribution in lieu of taxes of the greater of: 20% of adjusted net revenues(net revenues less the cost of the Commonwealth rate subsidies) or the cost of actual electric power consumption of the municipalities or the prior 5-year moving average of the contributions in lieu of taxes paid to the municipalities collectively. If PREPA does not have sufficient funds in any year to make the payment, then the difference will be accrued and carried forward for a maximum of three years. The contribution in lieu of taxes can be used to offset accounts receivable balance owed by the municipalities to PREPA.

Interest Rate Derivatives:

Effective July 1, 2008, PREPA entered into a basis swap on the notional amount of $1.375 billion with an amortization schedule matching the 2027 to 2037 maturities of previously issued revenue bonds. The swap is with Goldman Sachs Capital Markets and PREPA will receive quarterly payments beginning October 1, 2008 equal to a floating amount applied to the notional amount at a rate equal to 62% of the taxable LIBOR reset each week plus 29 basis points and a fixed rate payment of 0.4669% per annum, in return from PREPA quarterly payments based on SIFMA. PREPA will be exposed to basis and tax risk. The business purpose of this swap, to provide positive net payments to PREPA, is speculative and relies on the relative performance between SIFMA and LIBOR rates. While the net present value of the expected payments under the swap is $81 million, in PREPA'S favor, the basis risk in any given year could result in net payments by PREPA. Additionally if PREPA's rating fell below Ba1, an event of default under the agreement, the swap is subject to termination, which introduces additional risk to PREPA, should its credit substantially deteriorate.

Use of Proceeds:

The bond proceeds will fund PREPA's ongoing capital improvement program including generation and transmission projects and repay certain outstanding lines of credit. PREPA will also be refunding various outstanding bond maturities depending on whether a 3% present value savings target is met.

Puerto Rico Electric Power Authority

Debt Statement:

Debt Statement as of April 30, 2008 ($000)

	Rating	Amount Outstanding ($000)	Final Maturity
Fixed Rate Power Revenue Bonds	A3	$5,470,435	2035
Rural Utility Services (RUI Issue)	NR	27,422	2028
Line of credit(Various commercial banks)	NR	56,900	
GDB Line of credit (Isabella irrigation system)	NR	6,100	
GDB (infrastructure projects in the Municipalities)	NR	57,000	
Banco Popular de Puerto Rico Notes payable	NR	26,900	
Banco Popular de Puerto Rico Revolving line	NR	175,000	
Citibank Revolving Line of Credit	NR	375,000	
Banco Popular de Puerto Rico Revolving Line	NR	200,000	
GDB Line of Credit (Palo Seco)	NR	50,000	
BBVA Line of Credit	NR	$100,000	
Total		**$6,544,757**	

Rating History:

August 2003: A3

December 1982: Baa1

January 1974: A

Analysis

The credit rating incorporates the evident strong management of the PREPA enterprise during the recent economic slowdown and higher fuel prices. PREPA continues to operate as the sole provider of an essential service independent from the Commonwealth's finances. PREPA has maintained a stable debt service coverage trend which has demonstrated management's willingness to raise rates to maintain the utility's financial position and management has taken steps to diversify its power resource diversity mix.

PREPA's sound risk management program has served it well thus far in mitigating the outage of the Palo Seco power plant due to two fires in 2006. Moody's believes PREPA has done a credible job of bringing the Palo Seco generating units back on line in the timeframe and near the cost that was expected. While PREPA has only satisfactory internal liquidity compared to other major public power utilities, the authority has external lines of credit which have provide financial flexibility. Also considered in the rating is the potential negative impact of rising oil prices on rate stability and ratepayers.

Recent Developments:

PREPA maintained debt service coverage at 1.56 times at year-end FY2007 despite rising fuel oil prices. The authority's forecast for FY 2008 indicates over 1.50 times coverage as well. Retail sales for the eight-month period ending February 28, 2008, fell 4.1% but net revenues were maintained at same level as the prior year as fuel costs were passed through to customers. Receivables as of April 2008 (unaudited) were slightly higher than 2007 levels. While the receivable level remains a pressure and will continue to be an issue, PREPA management continues to work on mitigation measures. PREPA expects the full return of all four Palo Seco generating units by the fall 2008. The reconstruction project at Palo Seco also modernized the control room and switchyard confirming PREPA's belief that this generation site is critical to voltage control and area generation for San Juan. More than one-half of the $300 million in insurance claims related to Palo Seco have been received or approved with the balance still under review by insurance providers.

Moody's notes no agreements have been reached with major labor unions on their contracts. Recent legislation signed into law includes an industrial tax credit to be funded by the Commonwealth and PREPA and phased in over 10 years. Estimated total cost to PREPA is $24 million in 2018. A new provision was enacted by the legislature to allow a wheeling system to permit eligible companies to generate and sell renewable energy resources, however, a feasibility study is required before implementation.

Credit Fundamentals

Strengths:

- PREPA's serves as monopoly provider of essential electric service to Puerto Rico
- Management has done a credible job at bringing Palo Seco back online
- PREPA board has full rate-setting control and PREPA can automatically pass through to customers higher fuel and energy costs on monthly basis
- PREPA has maintained satisfactory debt service coverage despite prior Commonwealth economic downturn and fuel price spikes
- Sound bond covenants including a requirement that maximum annual debt service be covered 1.20x
- A well-established and effective record of improving generating unit reliability; and the record of implementation of a strategy to diversify fuel mix to lessen impact of oil price volatility
- Strong power reserve margin which helped to mitigate the impact of the Palo Seco fires
- Limited customer concentration

Challenges:

- Significant dominance of oil as percent of total generation fuel mix has subjected PREPA to price volatility
- Accounts receivable problem largely from the Commonwealth and municipalities remains a pressure on cash flow
- Debt leverage is above Moody's medians for major public power utilities that own generation
- PREPA has been pressured financially by delays in the Commonwealth's payment of its electricity bills. Commonwealth and its municipalities represent about 15% of total energy sales.
- Internal financial liquidity is only satisfactory but it is bolstered by lines of credit with major banks

Puerto Rico Electric Power Authority Key Indicators

	2004	2005	2006	2007
Days Cash On Hand(1)	40.2	34.1	30.4	62.1
Debt Service Coverage(x)	1.48	1.58	1.55	1.48
Debt Service Coverage After In-Lieu of Tax Payments (x)	1.12	1.04	1.3	1.21
Fuel Expense ($000)	864,700	1,182,936	1,665,866	1,716,965
Debt Ratio (%)	89.1	94.7	91.2	90.8
Annual CIP ($000)	446,943	511,078	524,395	585,145
Debt Outstanding ($000)(1)	$4,909,527	$5,542,620	$5,741,032	$5,925,000
Number of Customers	1,419,602	1,438,699	1,450,227	1,452,529
Peak Demand (MW)	3,499	3,560	3,685	3,604
In-Lieu Tax Payments to Municipalities($000)	$180,820	159,892	180,733	192,591
Government Agencies and Municipality Receivables ($000)	$158,902	$176,048	$265,882	$252,000
Operating Revenues ($000)	$2,605,764	$3,043,834	$3,716,082	$3,948,000
Dependable Power Reserve Margin (%)	53.1	48.9	45.6	48.9
System Equivalent Availability (%)	82%	85%	87%	84%
Average Residential Revenue cents/ per kwh	12.24	14.34	17.72	17.57
Puerto Rico GO Rating	Baa1	Baa2	Baa3	Baa3
PREPA Revenue Bond Rating	A3	A3	A3	A3

(1) Excluding short-term lines of credit; except for 2007 estimate which includes working capital credit facility and note to purchase oil.

Market Position and Competitive Strategy: PREPA Serves All of Puerto Rico with Essential Electric Service And Continues To Operate On Business Basis Independent Of Commonwealth Finances

PREPA serves as the sole monopoly provider of electricity to Puerto Rico's almost 3.9 million residents. The customer base is diverse without significant industrial concentration (17.1% of 2007 revenues). Less than 4% of electric sales come from PREPA's top ten private sector customers. Commonwealth and municipal accounts represented about 15% of utility revenues in 2007.

While the utility is owned by the Commonwealth and the governor and legislature appoint most of the governing board, the authority operates independently of the finances of the Commonwealth. PREPA can adjust rates without external regulatory or legislative review. There have been several attempts to pass legislation to give the legislature review authority but to date that has not happened. Increased fuel or energy costs can be passed through monthly to customers after board review. PREPA provides an essential service and as such management has been focused on ensuring it improves system reliability and performance.

PREPA plays an important role in strengthening the Puerto Rico economy as much of the PREPA capital improvement plan is focused on new transmission lines to accommodate local economic growth. PREPA has also placed significant focus on upgrading the present transmission system to improve system reliability, particularly during weather events. For example, the 5-stage San Juan underground 115kV circuit is under construction. When this line is completed in 2009 it will mitigate against disaster events, which in the past have had significant economic costs to Puerto Rico.

PREPA has 5,365 MW of installed dependable generation and over 2,338 circuit miles of transmission lines. See figure 1 for current generation unit list. Almost three-quarters of the generation is owned and operated by PREPA with the balance owned by the private entities that developed the new generation facilities.

Figure 1

Prepa Existing Generating Facilities, 2008 (in MWs)

Generating Unit	Steam	Combined Cycle Blocks	Combustion Turbine	Hydro and other
Aquirre	900	592	42	
Costa Sur	1,090		42	
Palo Seco	602		126	
San Juan	400			
Mayaguez			84	
Arecibo			249	
Other			168	100
Penuelas-EcoElectrica			507	
Guayama-AES(coal)	454			
Total-	2,844	1,099	711	100

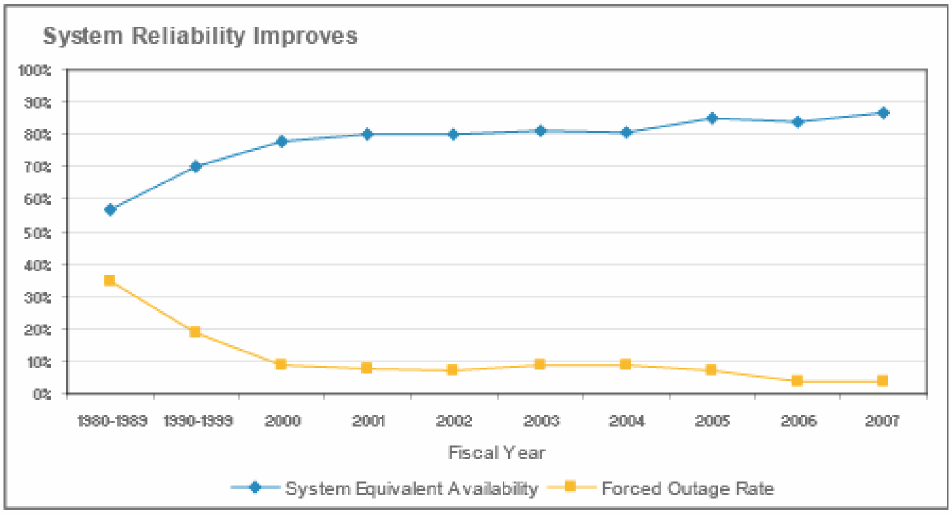
PREPA Takes Action to Improve System Reliability and Diversify Fuel Mix

PREPA has steadfastly maintained a strategy to strengthen system reliability. PREPA's average equivalent forced generation outage rate from 1980 to1989 was 35% with an average equivalent availability of less than 60%. Equivalent availability is the percentage of time PREPA's generating facilities are available to produce energy. Significant investment in generating unit and transmission line maintenance and the addition of several new and more efficient units have improved power system equivalent availability substantially to nearly 90% ijn the past few years.. The ratio fell in 2007 due to the unavailability of Palo Seco that was damaged by fire. See Figure 2.

PREPA has also managed to maintain a strong system reserve margin that has averaged in the 50% range for the past five years. The larger reserve margin is critical since Puerto Rico is an island and has no capability to interconnect to another utility should PREPA need additional generation in the face of a significant outage. The larger reserve margin also permits scheduled plant maintenance at existing facilities.

Puerto Rico Electric Power Authority

Figure 2



PREPA management has embarked on a long-term plan to diversify the fuel mix of the utility, and to lessen dependence on No.2 and No. 6 fuel oil. PREPA has been subjected to both higher costs and instability in prices due to such dominance and the instability of the oil markets. The first step to diversify was the construction of the 507 MW natural gas-fired Penuelas-EcoElectrica power plant and the 454MW coal- fired AES-Guayama power plant. Both of these projects have been successful with sound operating performance records in 2006 and 2007. Figure 3 reflects that in 2008, PREPA's use of oil as a fuel for generation fell to 73% of total, a decrease from almost 100%.. Almost 30% of PREPA's energy supply is now immune from short-term oil price fluctuations.

An important element of PREPA Governing Board's strategic plan is to continue along the path of fuel diversification with a long-term objective to reduce oil dependency to 50%. PREPA has begun seeking permits for construction of a natural gas pipeline to the Aguirre combined cycle generating facility. PREPA has also begun the permit process to convert the San Juan, Cambalache and Aguirre power plants to be natural gas fired combined cycle power plants by 2012. Four aero derivative combustion turbines (200 MW) are being constructed at Mayaguez with all four units to be in service in 2008. A 400 MW West Coast natural gas fired combined cycle generation facility is planned for 2013-2014. Other natural gas pipeline routes are also being evaluated.

In addition, PREPA is evaluating other alternatives including renewable energy sources, such as wind farm energy with a goal of renewable energy representing 6% of its total resource portfolio.

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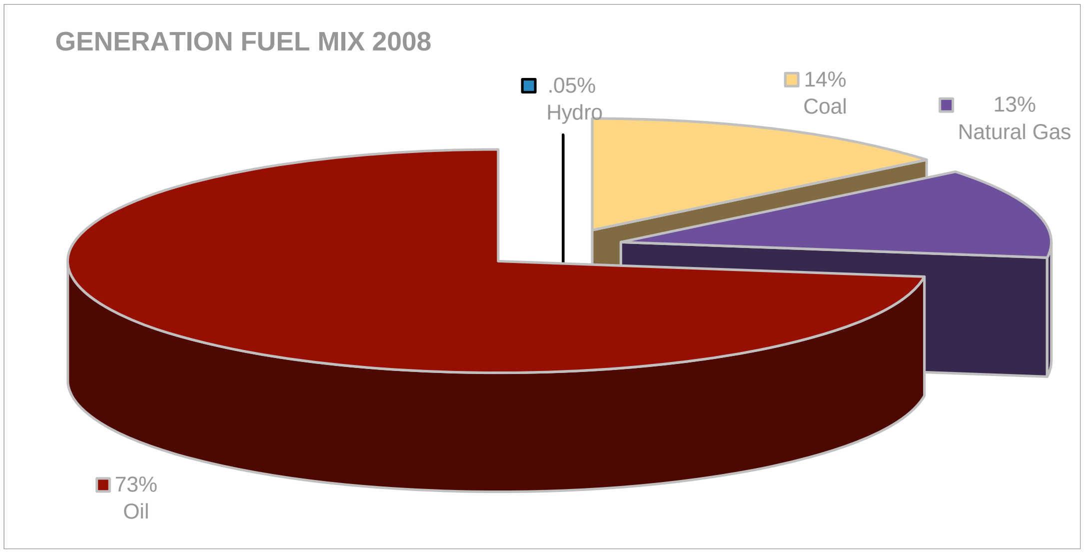
Figure 3



Mitigation of Financial Impact of Palo Seco Fires Was Assured by PREPA'S Well-Established Risk Management Efforts

PREPA has had a significant management focus on positioning the utility to deal with its major risks. PREPA has maintained a sizable power resource reserve margin to prepare for the type of loss it experienced with the outage caused by fires at the 602 MW Palo Seco generation facility. PREPA has kept to its schedule of bringing back on line the two smaller 85MW units that are independent of the control room. Unit 2 returned to service in November 2007 and Unit 2 is scheduled for full operation in June 2008. The larger 216 MW units which require the control room to be fully operational are expected back online by September 2008.

PREPA took the opportunity to make numerous upgrades to the Palo Seco facility which is a very important generating unit for voltage support being located close to downtown San Juan. A new control room has been constructed and transmission switchyard facilities have been replaced. PREPA has received more than one-half of the insurance proceeds it expects so far to fund the cost of the repair and replacement costs. Other claims remain pending.

Financial Position and Performance: Long-Term Trend of Stable Debt Service Coverage

PREPA has demonstrated over a long period its ability to meet all debt requirements, with excess margins, despite rising fuel oil prices or downturns in economic activity. Increased power demand, the ability to pass through changing fuel costs, and cost-cutting measures have contributed to this stable trend. Despite the increase in fuel cost between 2003-2007, debt service coverage has averaged 1.56 times, with 2007 debt service coverage at 1. 48 times. Fuel costs have doubled from $888.4 million in 2003 to an expected $1.7 billion in 2007.

Total debt service coverage as calculated by Moody's is lower than the reported levels, due primarily to PREPA's practice of making contributions in-lieu-of-taxes to the Commonwealth's municipalities. .Although the contributions technically follow debt service in the flow of funds, in practice they are used to offset against municipal billings and receivables. Moody's calculates debt service coverage, including the In-Lieu of Tax Payments as an O&M expense, at a more narrow 1.21 times between 2003 and 2007.

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Financial projections indicate operating expenses will stabilize due to some easing of fuel prices coupled with more efficient generating facilities. Debt service coverage remains in the 1.50 times range on the reported basis.

PREPA has maintained satisfactory financial results for the most recently reported stub period of the eight months ending February 28, 2008 versus the same period the prior year. Electric sales have fallen but system net revenues have been maintained despite the continued rise in fuel oil prices.

Figure 4

Eight Months Ended February 28

	2007	2008
Electric energy sales (millions of Kwh)	13,802	13,227
%change from prior year	0.03%	-4.1
Peak load (MW)	3,604	3,546
Revenues ($000	$2,472,572	$2,803,677
Current Expenses($000)	$2,005,919	$2,341,153
Net Revenues ($000)	$466,653	$462,524
Equivalent availability (%)	85%	81%
Dependable generating capacity (MW)	5,365	5,365
Average revenue per Kwh (cents/kwh) Residential	17.46	21.02
Monthly average revenue per client	$80.57	$92.34
Residential electric revenues ($000)	$850,608	$970,490
Commercial electric revenues ($000)	$1,104,642	$1,277,769
Basic charges ($000)	$791,678	$759,369
Fuel adjustments($000)	$1,191,045	$1,540,655
Average fuel oil cost per barrel (1)	$54.82	$78.01

(1) Blended price of No.2 and No. 6 fuel oil prices.

Self-Insurance Policies Protect Against Storm Financial Impact

PREPA is self-insured for weather-related damage to its infrastructure and also relies on program assistance from the Federal Emergency Management Agency (FEMA). FEMA for example is assisting in the funding of PREPA's burying of transmission lines around San Juan.

The self-insurance fund balance was $65.1 million at year-end 2007. The balance and all earnings on the fund are pledged to bondholders, and withdrawal of funds is restricted to defined purposes. Once the funds are withdrawn, replenishment is at PREPA's discretion.

Level Of Receivables Still High But PREPA Continues To Manage Issue

A constant pressure on PREPA's cash flow is the long-standing high accounts receivables problem. Showing some signs of stabilizing , the total percent of accounts receivable at year-end 2007 was at about the same percent of gross revenues as in 2004, despite the significant increase in revenues caused by the rise in fuel costs. See figure 5 for recent trend.

Figure 5

Puerto Rico Electric Power Authority Government Receivables

	6/1/2006	6/1/2007	4/8/2008
Government	$265,882	$316,619	$316,920
General Clients	530,192	519,247	558,325
Total	$796,074	$835,866	$875,245

Internal Liquidity Is Small But PREPA Has External Lines Of Credit And Other Sources Of Flexibility

For a utility with significant generation ownership subject to fuel price volatility and also weather events, PREPA's internal liquidity remains only satisfactory. PREPA also experiences pressure on cash flow from the slow payment of government receivables. In a comparative assessment, PREPA's net working capital and days cash on hand are below the median for major US public power electric utilities that own generation.

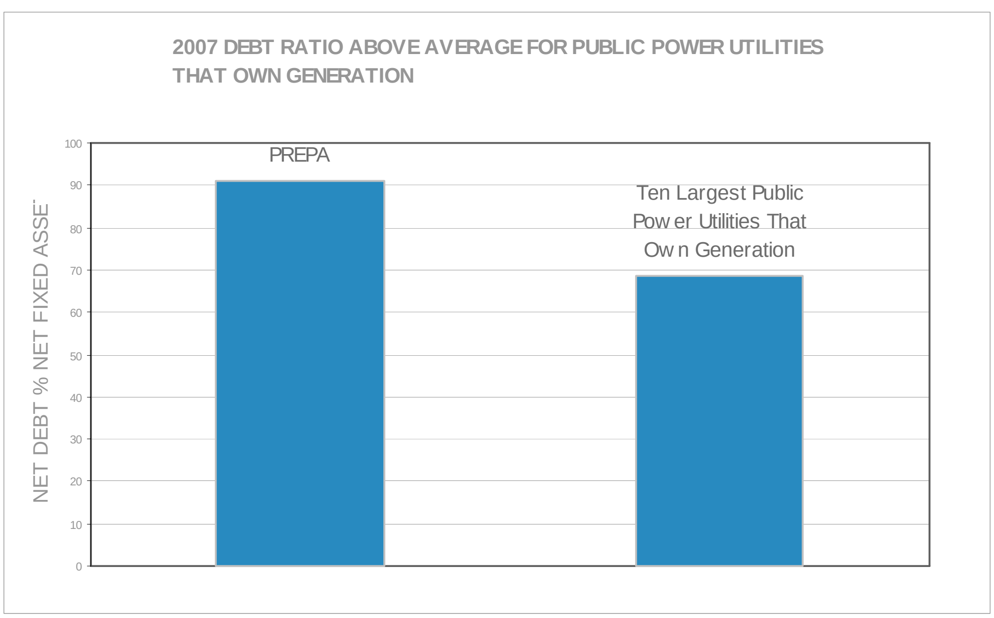
However, PREPA does have sources of additional flexibility with recently negotiated commercial bank lines of credit and the availability of a line of credit from the Government Development Bank of Puerto Rico in a worst case situation. Additionally, PREPA has a cash funded debt service reserve that could be replaced with a surety bond should extra liquidity be needed.

Capital Improvement Plan: Target of Improvements to Reliability Upgrades, Meeting New Load Growth And Diversification Of The Fuel Mix; the Already High Debt Ratios Will Rise Somewhat

PREPA's 2008-2012 capital improvement plan is estimated at $2.2 billion, with about $1.9 billion to be financed by revenue bonds. A significant amount of the new CIP is for transmission system improvements ($588 million) to meet system growth and to upgrade reliability. PREPA also expects to finance upgrades to existing generation facilities to convert units to dual fuel capability. About 40% of the capital plan funds will finance new generation facilities.

PREPA did not spend capital dollars on new generation facilities during the 2001-2006 period as both the AES plant and EcoElectrica plant were built by highly experienced private sector plant operators.. PREPA is the sole customer of both projects with PREPA's payment of costs for the power treated as an operating expense, which is paid prior to PREPA debt service. PREPA makes capacity payments which are to be made regardless of the actual level of power taken. This fixed cost could present added financial risk and significantly increase leverage ratios should operational difficulties reduce their availability. The capacity payments are reduced, however, if minimum availability levels are not maintained. Given the operating record and the experienced operators of the projects, Moody's continues to expect the plants will meet the availability minimums.

Figure 6



Puerto Rico Electric Power Authority

PREPA expects to repay about $800 million in existing principal over the capital improvement plan term on existing debt and it has a declining debt service schedule. In comparison to the largest ten U.S. public power utilities in 2007, PREPA's debt ratio (net debt as a percent of net fixed assets and working capital) is above average at 91% versus 68.4%. See figure 6. PREPA's debt ratio has been in the same range much of the past decade. PREPA's debt ratio may rise somewhat over the five-year period but it is expected to remain near the 2007 ratio.

Key Contacts

Key Issuer Contacts

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Puerto Rico Electric Power Authority

Financial Results (fiscal year ending September 30; $000)

Operating Results	2003	2004	2005	2006	2007
Operating Revenues	$2,513,963	$2,605,764	$3,043,834	$3,716,082	$3,680,390
Gross Revenue and income	2,544,588	2,621,696	3,068,669	3,740,557	3,701,332
Fuel	888,425	864,700	1,182,936	1,665,866	1,716,965
Purchased power	339,082	436,762	492,621	603,169	624,653
Maintenance	228,167	236,109	235,575	240,511	252,444
Administrative and General	164,915	165,425	188,910	201,363	216,015
Transmission and Distribution	120,631	138,102	162,625	164,731	163,555
Total Operating Expenses	1,874,885	1,983,209	2,427,710	3,041,370	3,025,682
Net Revenue	669,703	638,487	640,959	699,187	675,650
Interest	253,182	269,820	267,830	281,629	301,538
Principal and interest	408,345	407,189	463,543	400,056	493,410
In-Lieu Tax Payments to Municipalities	175,737	180,820	159,892	180,733	192,591
Key Financial Ratios					
Operating Ratio (%)	74.6	76.1	79.8	81.8	81.4
Net Take Down (%)	26.3	24.4	20.9	18.7	18.6
Interest Coverage (x)	2.65	2.37	2.39	2.48	2.24
Debt Service Coverage (x)	1.64	1.57	1.38	1.75	1.48
Net Debt Service Coverage (x)	1.21	1.12	1.04	1.30	1.21
Debt Service Safety Margin (%)	10.3	8.8	5.8	8.0	6.6
Debt Ratio (%)	87.0	89.1	94.7	91.2	90.8
Balance Sheet Data					
Gross Fixed Assets	$7,773,770	$8,178,106	$8,707,358	$9,302,616	$9,882,797
Net Fixed Assets	4,563,533	4,804,535	5,089,505	5,437,661	5,754,568
Net Working Capital	179,756	239,651	359,379	223,687	471,374
Gross Funded Debt	4,511,718	4,909,527	5,542,620	5,741,032	6,115,493
Debt Service Reserve and Debt Service Funds	385,232	413,381	382,985	452,084	463,190
Net Funded Debt	4,126,486	4,496,146	5,159,635	5,152,252	5,652,303

Puerto Rico Electric Power Authority

Moody's Related Research

Special Comments:

- Regulation of Greenhouse Gases; Substantial Credit Challenges Likely Ahead for U.S. Public Power Electric Utilities, June 2007 (103356)
- Public Power Enterprise Risk Management-An Important Step in Liquidity Assessment, February 2007 (102231)
- Construction Risk; Mitigation Strategies for U.S. Public Finance, December 2004 (89406)
- Environmental Regulations Increase Capital Costs for Public Power Electric Utilities, June 2007 (103616)
- Credit Risks and Benefits of Public Power Utility Participation in Nuclear Power Generation, June 2007 (103522)
- New Nuclear Generating Capacity; Potential Credit Implications for U.S. Investor Owned Utilities May 2008 (109152)

Rating Methodologies:

- U.S. Municipal Joint Power Agencies, September 2006 (99024)
- US Public Power Electric Utilities, April 2008 (106322)
- Evaluating the Use of Interest Rate Swaps by U.S. Public Finance Issuers, October 2007 (104186)
- U.S. Public Power Electric Utilities Credit Outlook Remains Stable Through 2007 (97623)
- The Role of Bond Covenants in Municipal Finance Credit Analysis, June 2005 (93039)

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Puerto Rico Electric Power Authority

Report No. 109091

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Moody's Investors Service