



Moody's Investors Service

Global Credit Research

Rating Update

6 MAY 2009

Rating Update: [Puerto Rico Hwy & Trans Auth](#)

MOODY'S CORRECTS THE RATINGS OF THE PUERTO RICO HIGHWAY & TRANSPORTATION AUTHORITY, STREET & HIGHWAY USER REVENUE BONDS, SERIES Y (1996)

State

PR

Opinion

NEW YORK, May 6, 2009 -- Moody's is correcting the ratings of the Puerto Rico Highway & Transportation Authority, Street & Highway User Revenue Bonds, Series Y (1996), CUSIPs 745181WB9 and 745181WG8 to Aaa from Baa2. The reason for the correction is to reflect the higher of the refunded rating (Aaa) and underlying rating (Baa2). Moody's is also correcting CUSIP 745181WA1 to Aaa from Aa3 to reflect the higher of the refunded rating (Aaa) and insured rating (Aa3). These CUSIPs are secondary market wrapped CUSIPs relating to the original CUSIP 745181PF8.

Moody's is also correcting the ratings of the Puerto Rico Highway & Transportation Authority, Street & Highway User Revenue Bonds, Series Y (1996), CUSIP 745181WE3 to Aaa from Baa2. The reason for the correction is to reflect the higher of the refunded rating (Aaa) and underlying rating (Baa2). Moody's is also correcting CUSIP 745181VF1 to Aaa from Aa3 to reflect the higher of the refunded rating (Aaa) and insured rating (Aa3). These CUSIPs are secondary market wrapped CUSIPs relating to the original CUSIP 745181NB9.

The last rating action for the refunded ratings was on April 11 2007 when Moody's assigned the Aaa refunded rating.

The rating correction reflects Moody's current policy to reflect the rating of the higher of the underlying or insured rating. For further information, please refer to Moody's Special Comment: "Rating of Transactions Wrapped by Financial Guarantors: Frequently Asked Questions" (December, 2007)

The principal methodology used in rating the bonds was Moody's Refunded Bonds, which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating the bonds can also be found in the Credit Policy & Methodologies directory.

Analysts

Gregory W. Lipitz
Analyst
Public Finance Group
Moody's Investors Service

Florence Zeman
Backup Analyst
Public Finance Group
Moody's Investors Service

Contacts

Journalists: (212) 553-0376
Research Clients: (212) 553-1653
