

**Rating Update: Puerto Rico Public Building Authority**

**MOODY'S CORRECTS THE INSURED RATINGS OF THE PUERTO RICO PUBLIC BUILDING AUTHORITY, GOVERNMENT FACILITIES REVENUE REFUNDING BONDS, SERIES F 2002, CUSIPS 745235UX7 AND 745235UW9 TO Baa3 FROM Aa3, ON WATCH FOR POSSIBLE DOWNGRADE.**

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**Opinion**

NEW YORK, Jun 9, 2009 -- Moody's is correcting the insured ratings of the Puerto Rico Public Building Authority, Government Facilities Revenue Refunding Bonds, Series F 2002, CUSIPs 745235UX7 and 745235UW9 to Baa3 from Aa3, on watch for possible downgrade. The reason for the correction is to reflect the higher of the rating of the Puerto Rico Public Building Authority (Baa3 underlying rating) and CIFG (rated Ba3) as the bond insurer, instead of FSA (rated Aa3, on watch for possible downgrade).

Moody's is also assigning the Aa3, on watch for possible downgrade, insured rating to the Puerto Rico Public Building Authority, Government Facilities Revenue Refunding Bonds, Series F 2002, CUSIP 745235YF2. The reason for this action is to reflect that CUSIP 745235YF2 benefits from FSA Insurance.

The last rating action with respect to the CUSIPs 745235UX7 and 745235UW9 was on January 22, 2009 when the insured ratings were affirmed. The last rating action with respect to the CUSIP 745235YF2 was on May 20, 2009 when Moody's placed FSA's Aa3 rating on watch for possible downgrade.

The principal methodology used in rating this issue was Financial Guaranty Policies-What Is Needed for Credit Substitution, which can be found at [www.moodys.com](http://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 this issue can also be found in the Credit Policy & Methodologies directory.

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