

COMMONWEALTH OF PUERTO RICO MOODY'S HISTORIC RATING

DATE	RATING	OUTLOOK
Apr-10	A3	Stable
Nov-07	Baa3	Stable
May-07	Baa3	Negative
Jul-06	Baa3	Negative
May-06	Baa3	Negative/Creditwatch
Feb-06	Baa2	Negative/Creditwatch
May-05	Baa1	Negative
Sep-04	Baa1	Negative
Apr-04	Baa1	Stable
Oct-03	Baa1	Stable
Aug-02	Baa1	Stable
Jun-02	Baa1	Stable
Dec-01	Baa1	Stable
Oct-01	Baa1	Stable
May-01	Baa1	Stable
Apr-01	Baa1	Stable
Mar-01	Baa1	Positive
Mar-00	Baa1	Positive
Dec-99	Baa1	Stable
Mar-99	Baa1	Stable
Nov-98	Baa1	Stable
Apr-98	Baa1	Stable
Mar-98	Baa1	Stable
May-97	Baa1	Favorable
Apr-97	Baa1	Positive
Apr-95	Baa1	N/A
Jun-93	Baa1	N/A
Aug-92	Baa1	N/A
Apr-92	Baa1	N/A
Feb-89	Baa1	N/A
Nov-85	Baa1	N/A
Sep-82	Baa1	N/A
Nov-78	Baa1	N/A
Jan-76	Baa1	N/A
May-75	A1	N/A
Jan-75	A1	N/A
Sep-70	A1	N/A