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**Summary:**

**Government Development Bank For  
Puerto Rico Credit Suisse Liquidity  
Facility-Backed Bond Rating  
Lowered To 'AA/A-1'; Insured  
Liquidity**

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**Table Of Contents**

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Rationale

Outlook

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## Credit Profile

**Government Development Bank for Puerto Rico, Puerto Rico**

Puerto Rico

Puerto Rico Govt Dev Bank (Puerto Rico) bnds (Puerto Rico) dtd 12/85 due 12/01/2015

*Long Term Rating*

AA/A-1/Negative

Downgraded

## Rationale

Standard & Poor's Ratings Services lowered its rating on Government Development Bank for Puerto Rico (Puerto Rico) Credit Suisse liquidity facility-backed bonds to 'AA/A-1' from 'AA/A-1+'.

This action follows Standard & Poor's downgrade of Credit Suisse to A+/Stable/A-1 from AA-/Watch Neg/A-1+.

## Outlook

The negative outlook is based on the bond insurer, MBIA Insurance Corp.

Complete ratings information is available to RatingsDirect subscribers at [www.ratingsdirect.com](http://www.ratingsdirect.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com); under Ratings in the left navigation bar, select Find a Rating.

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