

SUPPLEMENT TO OFFICIAL STATEMENT, DATED JUNE 10, 2009
RELATING TO
\$4,118,153,700
PUERTO RICO SALES TAX FINANCING CORPORATION
Sales Tax Revenue Bonds, First Subordinate Series 2009A

\$237,875,000
PUERTO RICO SALES TAX FINANCING CORPORATION
Sales Tax Revenue Bonds, Senior Series 2009C

This Supplement sets forth certain information in connection with the issuance and sale by Puerto Rico Sales Tax Financing Corporation (the “Corporation,”) of its \$237,875,000 Sales Tax Revenue Bonds, Senior Series 2009C (the “Series 2009C Bonds”), which will be sold to certain institutional investors in the United States tax-exempt market. The Series 2009C Bonds will be issued by the Corporation on June 18, 2009.

Concurrently with the issuance of the Series 2009C Bonds, the Corporation is issuing its Sales Tax Revenue Bonds, First Subordinate Series 2009A (the “Series 2009A Bonds”) and its Sales Tax Revenue Bonds, First Subordinate Series 2009B (the “Series 2009B Bonds” and, together with the Series 2009A Bonds, the “Series 2009 Bonds”). The Series 2009B Bonds are being offered for sale solely in Puerto Rico. Both the Series 2009A Bonds and the Series 2009B Bonds are being offered pursuant to separate Official Statements. The issuance of the Series 2009C Bonds is not contingent upon the issuance of the Series 2009A Bonds or the Series 2009B Bonds.

The Series 2009A Bonds are being offered pursuant to an Official Statement dated June 10, 2009 (the “Official Statement”). This is a Supplement to the Official Statement. The information provided herein supplements the information appearing in the Official Statement as it relates solely to the Series 2009C Bonds.

All the information appearing in the Official Statement, other than information pertaining to the subordinate lien of the Series 2009A Bonds, the information appearing under the captions THE SERIES 2009A BONDS, PLAN OF FINANCING and UNDERWRITING, is applicable to the Series 2009C Bonds, except as otherwise indicated in this Supplement. The Series 2009C Bonds will constitute Senior Bonds as such term is used in the Official Statement. The proposed form of opinion of Bond Counsel included as *Exhibit D* to the Official Statement includes the Series 2009C Bonds.

This Supplement is intended to be read solely in conjunction with the Official Statement, which will be attached to this Supplement. To make an informed decision regarding the Series 2009C Bonds, a prospective investor should read the Official Statement and this Supplement in their entirety. Capitalized terms not otherwise defined herein shall have the meaning given them in the Official Statement.

Citi

Barclays Capital

June 10, 2009

\$237,875,000
Puerto Rico Sales Tax Financing Corporation
Sales Tax Revenue Bonds, Senior Series 2009C

Maturity Date	Initial Principal	Interest Rate	Price	CUSIP*
August 1				
2057	\$237,875,000	5.75%	100%	74529JHV0

* Copyright 2008, American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the Corporation nor the Underwriters take any responsibility for the accuracy of such numbers.

THE SERIES 2009C BONDS

General

The Series 2009C Bonds will be issued pursuant to the General Resolution, as amended, and the Seventh Supplemental Resolution, will be dated their date of delivery, and will be issued in the principal amount of \$237,875,000. The Series 2009C Bonds will bear interest at the rate and mature (subject to the rights of redemption described below) on the date shown on the inside cover page of this Supplement. Interest on the Series 2009C Bonds will accrue from their date of delivery and will be payable semi-annually to maturity (or earlier redemption) on February 1 and August 1, commencing on August 1, 2009.

The Series 2009C Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof. Interest on the Series 2009C Bonds will be computed on the basis of a 360-day year of twelve 30-day months. The Series 2009C Bonds will be registered under The Depository Trust Company's Book-Entry Only system described in the Official Statement and in *Appendix E* to the Official Statement. Certificated Series 2009C Bonds will not be available for distribution to investors. Transfers of ownership, and payment on the Series 2009C Bonds will be effected by The Depository Trust Company ("DTC") and its Participants pursuant to rules and procedures established by DTC and its Participants. See "*Book-Entry Only System*" in the Official Statement.

The Corporation may issue additional bonds on a parity with the Series 2009C Bonds and the Outstanding Senior Bonds for the purposes described in "*Additional Bonds, Refunding Bonds and Other Obligations*" under SECURITY FOR THE BONDS in the Official Statement. Upon satisfaction of certain conditions contained in the Resolution, the Corporation may issue additional bonds subordinate to the Outstanding Senior Bonds and the Series 2009C Bonds, and on a parity with the Series 2009 Bonds. See "*Additional Bonds, Refunding Bonds and Other Obligations*" under SECURITY FOR THE BONDS in the Official Statement.

Redemption

The Series 2009C Bonds are subject to redemption at the option of the Corporation from any source, including, without limitation, the proceeds of refunding bonds or other financing provided by the Corporation, in whole or in part, at any time on or after August 1, 2019, at a redemption price equal to the principal amount of the Series 2009C Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

Notice of Redemption. In the event any Series 2009C Bonds are called for redemption, the Corporation will give the Trustee notice at least thirty (30) days prior to the date fixed for redemption (or such shorter period which is acceptable to the Trustee), and the Trustee shall give notice, in the name of the Corporation, at least sixteen (16) days prior to the date fixed for redemption to DTC, or if the Book-Entry Only System is discontinued for any Series of Bonds as described above, to the registered owners of the Series 2009C Bonds or portions thereof to be redeemed (with copies to the Trustee); *provided, however,* that failure to give such notice to DTC or to any registered owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any of the Series 2009C Bonds or portions thereof for which proper notice was given. If a notice of redemption is unconditional, or if the conditions of a conditional Notice shall have been satisfied, then upon presentation and surrender of the Series 2009C Bonds or portions thereof so called for redemption at the place or places of payment, such Series 2009C Bonds or such portion will be redeemed.

The notice of redemption will (a) specify the (i) Series 2009C Bonds or portions thereof to be redeemed, (ii) redemption date, (iii) redemption price, (iv) place or places where amounts due upon such

redemption will be payable (which will be the principal office of the Trustee), and if less than all of the Series 2009C Bonds are to be redeemed, the CUSIP identification numbers, the numbers of the Series 2009C Bonds, and the portions of the Series 2009C Bonds to be redeemed, (b) state any condition permitted in, or not expressly prohibited by, the Resolution to such redemption, and (c) state that on the redemption date, and upon the satisfaction of any such condition, the Series 2009C Bonds or portions thereof to be redeemed will cease to bear interest.

Any notice of optional redemption of Series 2009C Bonds may be made conditional upon receipt by the Trustee on or prior to the date fixed for redemption of moneys sufficient to pay the principal of and interest on such Series 2009C Bonds or such portions to be redeemed, or upon the satisfaction of any other condition or the occurrence of any other event, which notice of redemption will specify any such conditions or events. Any conditional notice so given may be rescinded at any time before payment of the principal of and interest on the Series 2009C Bonds called for redemption or such portions thereof if any condition so specified is not satisfied or if any such other event does not occur. Notice of such rescission will be given by the Corporation to the Trustee at least two (2) Business Days prior to the scheduled date of redemption, and the Trustee will give notice of such rescission to affected Owners of the Series 2009C Bonds at least one (1) Business Day prior to the scheduled date of redemption, in the same manner as the conditional notice of redemption was given.

If notice of redemption is given and if sufficient funds are on deposit with the Trustee to provide for the payment of the principal of and premium, if any, and interest on the Series 2009C Bonds (or portions thereof) to be redeemed, then the Series 2009C Bonds (or portions thereof) so called for redemption will, on the redemption date, cease to bear interest, and will no longer be deemed outstanding under or be entitled to any benefit or security under the Resolution.

SECURITY FOR THE BONDS

Pursuant to the Resolution, the Series 2009C Bonds are limited obligations of the Corporation payable solely from, and secured by a grant of a security interest in, the Pledged Property. The Series 2009C Bonds are issued on a parity with the Outstanding Senior Bonds and Outstanding Parity Obligations. The Resolution prohibits the issuance of any bonds or notes with a payment priority that is senior to the Senior Bonds and Parity Obligations. The Resolution permits the issuance of bonds or notes with a payment priority that is senior to, or on a parity with, or subordinate to, the Series 2009 Bonds.

Except for the information set forth under the heading “*General*” and “*Subordination Provisions of the Series 2009A Bonds*,” which do not apply to the Series 2009C Bonds, all other information regarding the Series 2009A Bonds set forth under the caption SECURITY FOR THE BONDS in the Official Statement is applicable to the Series 2009C Bonds.

RISK FACTORS

Except for the information set forth under the heading “*Limited Nature of Remedies*,” the information set forth under the caption RISK FACTORS in the Official Statement is applicable to the Series 2009C Bonds.

PLAN OF FINANCING

Overview

The Corporation will use the proceeds of Series 2009C Bonds, together with other funds available to the Corporation, to retire its Series 2007A LIBOR-Based Adjustable Rate Bonds in the principal amount of \$300,000,000 (the “Retired Bonds”) and to make the termination payments under three interest rate swap agreements related to the Retired Bonds.

Estimated Sources and Uses of Funds

Sources

Principal Amount of the Series 2009C Bonds	\$237,875,000.00
Other Corporation Funds	5,616,832.25
Total Sources	\$243,491,832.25

Uses

Retirement of Outstanding Bonds	\$183,638,334.25
Swap Termination Payments	58,456,346.00
Underwriters’ Discount and Other Costs of Issuance ⁽¹⁾	1,397,152.00
Total Uses	\$243,491,832.25

⁽¹⁾ Includes legal, printing and other financing expenses.

TAX MATTERS

All information pertaining to the Series 2009A Bonds appearing under the caption TAX MATTERS in the Official Statement applies equally to the Series 2009C Bonds.

RATINGS

It is a condition to the obligation of the Underwriters to purchase the Series 2009C Bonds, that, at the date of the delivery thereof, Standard & Poor’s Ratings Services and Moody’s Investors Service assign the Series 2009C Bonds a rating of “AA-” and a rating of “Aa3,” respectively. These ratings will only reflect the respective opinions of such rating agencies. Any explanation of the significance of such ratings must be obtained from the respective rating agency. There is no assurance that any such rating will continue in effect for any period or that any such rating will not be revised or withdrawn entirely by any such rating agency if, in its judgment, circumstances so warrant. Any such downgrade revision or withdrawal of such rating or ratings may have an adverse effect on the market prices of the Series 2009C Bonds. A securities rating is not a recommendation to buy, sell, or hold securities. Each security rating should be evaluated independently of any other security rating. For an explanation of the limitations inherent in ratings, See “*Limited Nature of Ratings; Reductions, Suspension or Withdrawal of Ratings*” under RISK FACTORS in the Official Statement. The Resolution does not include a covenant by the Corporation to maintain a specific rating with respect to outstanding Bonds or Obligations.

