

COMMONWEALTH OF PUERTO RICO STANDARD & POOR'S HISTORIC RATING

DATE	RATING	OUTLOOK
Mar-11	BBB	Stable
Nov-10	BBB-	Positive
Jul-09	BBB-	Stable
May-07	BBB-	Stable
Jul-06	BBB	Negative
Mar-06	BBB	Negative/Credit Watch
May-05	BBB	Negative
Jan-05	A-	Negative
Sep-04	A-	Negative
May-04	A-	Negative
Apr-04	A-	Negative
Oct-03	A-	Negative
Sep-03	A-	Negative
Aug-03	A-	Negative
Apr-03	A-	Negative
Dec-02	A-	Stable
Sep-02	A-	Stable
Jun-02	A-	Stable
Jul-02	A-	Stable
May-02	A-	Stable
Oct-01	A	Negative
May-01	A	Stable
Jun-00	A	Stable
Mar-00	A	Stable
Sep-99	A	Stable
Nov-98	A	Stable
Apr-98	A	Stable
Jun-97	A	Stable
Dec-96	A	Stable
Nov-95	A	Stable
Oct-94	A	Stable
Jul-92	A	Stable
Nov-90	A	N/A
Nov-88	A	N/A
Aug-88	A	N/A
Feb-88	A	N/A
Dec-87	A	N/A
Nov-87	A	N/A
Apr-87	A	N/A
May-86	A	N/A
Oct-83	A	N/A