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Puerto Rico Infrastructure Financing Authority Series 2011B-2011C Revenue Bond Rating Lowered To 'B-'

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NEW YORK (Standard & Poor's) Feb. 27, 2015--Standard & Poor's Ratings Services lowered its rating on Puerto Rico Infrastructure Financing Authority's series 2011B and 2011C revenue bonds (the port authority project) (Government Development Bank for Puerto Rico letter-of-credit-backed U.S. public finance issue) to 'B-' from 'BB-'.

This action follows Standard & Poor's Feb. 12, 2015, lowering of its rating on Government Development Bank for Puerto Rico's debt to 'B-' from 'BB-' (please experience the article, titled "Government Development Bank For Puerto Rico Long-Term Rating Lowered Three Notches To 'B-' From 'BB-'; Outlook Negative," published Feb. 12, 2015, on RatingsDirect).

STANDARD & POOR's 17g-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties, and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities.

There is no Standard & Poor's 17g-7 Disclosure Report included in this credit rating report because, in our view, there are no representations, warranties, and enforcement mechanisms available to investors.

RELATED CRITERIA AND RESEARCH

Related Criteria

Criteria: Methodology And Assumptions: Approach To Evaluating Letter Of Credit-Supported Debt, July 6, 2009

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