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Puerto Rico Infrastructure Financing Authority Series 2011B And 2011C Bond Rating Lowered To 'BB-'; Off Watch Negative

Primary Credit Analyst:

Lisa Ardolina, New York (1) 212-438-3810; lisa.ardolina@standardandpoors.com

Secondary Contact:

Santos Souffront, New York (1) 212-438-2197; santos.souffront@standardandpoors.com

NEW YORK (Standard & Poor's) July 30, 2014--Standard & Poor's Ratings Services has lowered its rating on Puerto Rico Infrastructure Financing Authority's series 2011B and 2011C revenue bonds, issued for the port authority project, one notch to 'BB-' from 'BB', and removed the rating from CreditWatch, where it was placed with negative implications on July 1, 2014. These bonds receive support in the form of a letter of credit provided by Government Development Bank for Puerto Rico.

This action follows Standard & Poor's July 11, 2014, lowering of its rating on Government Development Bank for Puerto Rico one notch to 'BB-' from 'BB' and subsequent removal of the rating from CreditWatch, where it was placed with negative implications on June 27, 2014. (For further information, see the article titled, "Government Development Bank for Puerto Rico Long-Term Issuer Credit Rating Lowered To 'BB-'; Outlook Negative", published July 11, 2014, 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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