



Rating Update: Puerto Rico Sales Tax Financing Corporation

MOODY'S CORRECTS THE RATING OF THE PUERTO RICO SALES TAX FINANCING CORPORATION, SALES TAX REVENUE REFUNDING BONDS, SENIOR SERIES 2009 C, CUSIP 74529JHV0 TO Aa3 FROM A2

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Opinion

NEW YORK, Aug 5, 2009 -- Moody's is correcting the rating of the Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Senior Series 2009 C, CUSIP 74529JHV0 to Aa3 from A2. The reason for this action is to reflect that this CUSIP relates to the Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Senior Series 2009 C sale.

The last rating action with respect to the bonds was on June 16, 2009 when Moody's assigned Aa3 rating to the Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Refunding Bonds, Senior Series 2009 C.

The Puerto Rico Sales Tax Financing Corporation's Sales Tax Revenue Bonds' rating was assigned by evaluating factors believed to be relevant to the credit profile of the Puerto Rico Sales Tax Financing Corporation, such as i) the business risk and competitive position of the issuer versus others within its industry or sector, ii) the capital structure and financial risk of the issuer, iii) the projected performance of the issuer over the near to intermediate term, iv) the issuer's history of achieving consistent operating performance and meeting budget or financial plan goals, v) the nature of the dedicated revenue stream pledged to the bonds, vi) the debt service coverage provided by such revenue stream, vii) the legal structure that documents the revenue stream and the source of payment, and viii) and the issuer's management and governance structure related to payment. These attributes were compared against other issuers both within and outside of the Puerto Rico Sales Tax Financing Corporation's core peer group, and Puerto Rico Sales Tax Financing Corporation ratings are believed to be comparable to ratings assigned to other issuers of similar credit risk.

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