



Moody's Investors Service

September 15, 2009

*7 World Trade Center at 250 Greenwich Street
New York, New York 10007*

Mr. Carlos M. Garcia
President
Puerto Rico Government Development Bank
Apartado 42001
San Juan, Puerto Rico 00940-2001

Dear Mr. Garcia,

We wish to inform you that on September 8, 2009, Moody's Investors Service assigned a long-term rating of Baa3 to Public Improvement Refunding Bonds, Series 2009A (General Obligation Bonds). In addition, Moody's affirms the Baa3 underlying rating on the balance of the 2007A-4 bonds, which at this time are being converted from variable rate to fixed rate.

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, including annual financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's ratings desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Emily Raimes, at 212-553-7203.

Sincerely,

Nicole Johnson
Senior Vice President