

## COMMONWEALTH OF PUERTO RICO MOODY'S HISTORICAL RATING

DATE	RATING	OUTLOOK
July 2015	Caa3	Negative
May 2015	Caa2	Negative
Feb 2015	Caa1	Negative
Jul 2014	B2	Negative
Feb 2014	Ba2	Negative
Dec 2012	Baa3	Negative
Aug 2011	Baa1	Negative
May 2011	A3	Negative/Credit Watch
Aug 2010	A3	Negative
Apr 2010	A3	Stable
Nov 2007	Baa3	Stable
May 2007	Baa3	Negative
Jul 2006	Baa3	Negative
May 2006	Baa3	Negative/Credit Watch
Feb 2006	Baa2	Negative/Credit Watch
May 2005	Baa1	Negative
Sep 2004	Baa1	Negative
Apr 2004	Baa1	Stable
Oct 2003	Baa1	Stable
Aug 2002	Baa1	Stable
Jun 2002	Baa1	Stable
Dec 2001	Baa1	Stable
Oct 2001	Baa1	Stable
May 2001	Baa1	Stable
Apr 2001	Baa1	Stable
Mar 2001	Baa1	Positive
Mar 2000	Baa1	Positive
Dec 1999	Baa1	Stable
Mar 1999	Baa1	Stable
Nov 1998	Baa1	Stable
Apr 1998	Baa1	Stable
Mar 1998	Baa1	Stable
May 1997	Baa1	Favorable
Apr 1997	Baa1	Positive
Apr 1995	Baa1	N/A
Jun 1993	Baa1	N/A
Aug 1992	Baa1	N/A
Apr 1992	Baa1	N/A
Feb 1989	Baa1	N/A
Nov 1985	Baa1	N/A
Sep 1982	Baa1	N/A
Nov 1978	Baa1	N/A

Jan 1976	Baa1	N/A
May 1975	A1	N/A
Jan 1975	A1	N/A
Sep 1970	A1	N/A