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Teodoro Moscoco Bridge, PR Series 2003A Special Facility Revenue Refunding Bond Rating Revised To 'CCC-'

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NEW YORK (Standard & Poor's) Aug. 7, 2015--Standard & Poor's Ratings Services has corrected its long-term rating to 'CCC-/CreditWatch Negative' from 'B' on Teodoro Moscoco Bridge, Puerto Rico's series 2003A special facility revenue refunding bonds. We inadvertently failed to lower the rating in connection with our rating actions on the Commonwealth of Puerto Rico on April 27, 2015, when it should have been lowered to 'CCC+/ Negative', and June 29, 2015, when it should have been lowered to 'CCC-/ CreditWatch Negative'. Accordingly, we have lowered our rating on Teodoro Moscoco Bridge, Puerto Rico's series 2003A special facility revenue refunding bonds in tandem with the revision on the ratings and outlook on the Commonwealth of Puerto Rico.

On April 24, 2015, Puerto Rico Highway & Transportation Authority was downgraded to 'CCC-/CW Negative'. This MPN was missed due to security ID coding error. It was previously rated as a toll road by the transportation group, and the obligor was not changed to Puerto Rico Highway & Transportation Authority from Teodoro Moscoco Bridge.

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