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## University Of Puerto Rico Ratings Lowered To 'BB+', Remain On CreditWatch Negative Upon Puerto Rico Downgrade

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DALLAS (Standard & Poor's) Feb. 4, 2014--Standard & Poor's Ratings Services lowered its long-term rating and underlying rating (SPUR) to 'BB+' from 'BBB-' on the University of Puerto Rico's (UPR) existing university system revenue bonds, some of which were issued by the Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Finance Authority. We also lowered the standalone credit profile on the university to 'bb+' from 'bbb-'. The rating remains on CreditWatch with negative implications.

"Per our government related entities (GRE) criteria, a rating change on Puerto Rico (BB+/Watch Negative) would result in a rating change to the UPR given the high likelihood of extraordinary support," said Standard & Poor's credit analyst Bianca Gaytan-Burrell.

For more information regarding the rating action on Puerto Rico, please refer to the article published Feb. 4, 2014, on RatingsDirect.

**RELATED CRITERIA AND RESEARCH**

Related Criteria

- USPF Criteria: Higher Education, June 19, 2007
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010

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