

**New Issue: [Puerto Rico \(Commonwealth of\)](#)****MOODY'S ASSIGNS MIG 1 RATINGS TO COMMONWEALTH OF PUERTO RICO TAX AND REVENUE ANTICIPATION NOTES, SERIES 2009A1 THROUGH 2009A4****\$1.01 BILLION OF DEBT AFFECTED. LETTERS OF CREDIT PROVIDED BY BANK OF NOVA SCOTIA, BNP PARIBAS, BANCO BILBAO VIZCAYA ARGENTERIA S.A. AND KBC BANK, N.V.**Fully Supported
PR**Moody's Rating**

ISSUE	RATING
Series 2009A1	MIG 1
Sale Amount \$375,000,000	
Expected Sale Date 11/06/08	
Rating Description Letter of Credit - Direct Pay	
Series 2009A2	MIG 1
Sale Amount \$285,000,000	
Expected Sale Date 11/06/08	
Rating Description Letter of Credit - Direct Pay	
Series 2009A3	MIG 1
Sale Amount \$200,000,000	
Expected Sale Date 11/06/08	
Rating Description Letter of Credit - Direct Pay	
Series 2009A4	MIG 1
Sale Amount \$150,000,000	
Expected Sale Date 11/06/08	

Rating Description Letter of Credit - Direct Pay

Opinion

NEW YORK, Nov 5, 2008 -- Moody's has assigned ratings of MIG 1 to the Commonwealth of Puerto Rico Tax and Revenue Anticipation Notes, Series 2009A1 through Series 2009A4 (the Notes). A total of \$1,010,000,000 of Notes are to be issued under the Commonwealth of Puerto Rico Fiscal 2009 Tax and Revenue Anticipation Note Resolution (the Resolution). The rating of each Series is based on the credit quality of the bank providing a direct pay letter of credit for such Series. The rating on Series 2009A1 is based on the short-term rating of The Bank of Nova Scotia. The rating on Series 2009A2 the rating is based on the short-term rating of BNP Paribas. The rating on Series 2009A3 is based on the short-term rating of Banco Bilbao Vizcaya Argentaria S.A.. The rating on Series 2009A4 the rating is based on the short- term rating of KBC Bank N.V. The rating on each Series Notes will be changed upon any change in the short-term rating of the respective bank supporting such Series.

Moody's currently rates Banco Bilbao Vizcaya Argentaria,S.A., The Bank of Nova Scotia, and BNP Paribas Aa1 for long-term deposits and P-1 for short-term deposits, respectively. Moody's currently rates KBC Bank, N.V. Aa2 for long-term deposits and P-1 for short-term deposits.

DESCRIPTION OF NOTES

The Notes will bear interest at a fixed rate and will pay principal and interest on July 30, 2009 (the Date of Maturity). The Notes are not subject to redemption or acceleration prior to maturity. Banco Popular de Puerto Rico (the paying agent) is required to draw for principal and interest on the letter of credit on the business day prior to the Date of Maturity so as to have funds available to pay holders on such Date of Maturity. The letters of credit may not be substituted unless Moody's has provided written evidence to the Commonwealth and the paying agent that the current rating on the Notes will not be reduced, suspended or withdrawn as a result of such substitution.

LETTERS OF CREDIT

Each letter of credit has been sized to provide sufficient coverage to pay principal and interest on the Date of Maturity of the Notes.

A conforming draw for principal and interest received at or prior to 10:00 a.m., New York time, on July 29, 2008 shall be honored by 11:00 a.m., New York time, on July 30, 2008.

Each letter of credit shall expire upon the earliest to occur of: (1) August 1, 2009; (2) the date of payment of the drawing under the letter of credit; (3) the bank's receipt of the letter of credit and the paying agent's certification that all of the outstanding Notes were paid in accordance with their terms and are no longer outstanding in accordance with the Resolution; or (4) the date on which the paying agent surrenders the letter of credit for cancellation.

Each letter of credit is subject to the Uniform Customs and practice for Documentary Credits (International Chamber of Commerce Publication no. 600) (the UCP), provided that if the letter of credit expires during an interruption of business the bank agrees to effect

payment of a drawing if such drawing is made within 15 days after the resumption of business.

KEY CONTACTS:

Lead Underwriter: Wachovia Capital Markets, LLC

Paying Agent: Banco Popular de Puerto Rico

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