

PRESS RELEASE

**NOTICE OF RESULTS OF AUCTION BIDS
BY GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO**

**Commonwealth of Puerto Rico Public Improvement Refunding Bonds
Series 2007A-9, maturing July 1, 2034 (CUSIP No. 74514LNS2; auction April 15, 2008)**

NOTICE IS HEREBY GIVEN that:

(a) On Tuesday, April 8, 2008, Government Development Bank for Puerto Rico, fiscal agent for the Commonwealth of Puerto Rico (“GDB”), submitted a 2.75% bid in the auction held on said date (the “Previous Auction”) to purchase, as principal, the entire principal amount of the above auction rate bonds (the “Bonds”) subject to auction. GDB purchased \$825,000 of the Bonds in the Previous Auction. GDB intends to submit Hold Orders in the auctions with respect to the Bonds it owns.

(b) At any time following the Previous Auction until the next succeeding auction, any holder of outstanding Bonds may sell all or any portion of such Bonds to GDB at a price equal to par plus accrued but unpaid interest thereon.

(c) Set forth below is summary information of the Previous Auction results, including the size of the Previous Auction, number of unaffiliated bidders, bids by participating dealers, bids (including dealer bids) on GDB’s behalf, clearing bid and the low, high and median bids.

**CUSIP 74514LNS2
\$50,000,000 Principal Amount Public Improvement Refunding Bond, Series 2007A
Sub-Series 2007A-9, Final Maturity July 1, 2034**

Auction Size	Number of Unaffiliated Bidders	Aggregate Amount of Bids	Bids by GDB			Bids by Participating Dealers	Clearing Bid	Low Bid	High Bid	Median Bid
			Aggregate Amount of Bids	Number of Bids	Interest Rate(s)					
\$825,000	4	\$54,925,000	\$14,400,000	1	2.750%	0	2.750%	2.750%	5.180%	5.000%

Holders of any of the above Bonds who wish to sell them to GDB between auctions at a price of par plus accrued interest to the applicable purchase date should contact Mr. Rene Van Noort, Acting Treasurer of GDB, at 787-722-8030.

**GOVERNMENT DEVELOPMENT BANK
FOR PUERTO RICO**