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KBRA Comments on Stress Cases Applied to Puerto Rico Insured Debt.

Kroll Bond Rating Agency (KBRA) rates three bond insurers with exposure to Puerto Rico totaling \$9.3 billion of outstanding bonds issued by several Commonwealth issuers. In KBRA's view, recent developments have had potentially significant effects upon Puerto Rico's credit profile notwithstanding its continuing defaults. KBRA uses stress case loss assumptions for Puerto Rico issuers to address the continuing uncertainty in these exposures when rating bond insurers.

In KBRA's view, the ability of the three bond insurers to satisfy these assumed stress case losses supports their strong rating levels. Further details regarding the stress case loss assumptions are presented in the comment linked below.

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