

Rating Action: Bogota, Distrito Capital (Colombia)

Moody's Assigns Ba1 Rating to Upcoming \$300 Million Note Offering of Bogota, Colombia

New York, July 11, 2007 -- Moody's has assigned a Ba1 rating, positive outlook, to the notes to be offered by Bogota, Distrito Capital, Colombia. The notes do not carry a guarantee from the national government.

The assigned rating is supported by the District's diversified and growing economic base, satisfactory financial performance and debt service costs which have been declining. The rating is constrained by Colombia's foreign currency country ceiling. The Ba1 foreign currency country ceiling carries a positive outlook, which explains the positive outlook on the notes rating.

Bogota will receive the equivalent in Colombian pesos of US\$300 million with the conversion based on the Representative Market Rate at the time of sale. Principal and interest payments are payable in U.S. dollars, calculated by converting the amount owed in Colombian pesos using the Average Representative Market Rate. The Average Representative Market Rate is defined as the average rate of the last five business days, ending the third business day prior to the due date. The notes will pay interest on an annual basis beginning in 2008. Principal will be paid in three equal installments in the three years leading to final maturity, which is in 2028.

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