PREPA Ex. 5.33 (part 1 of 2)
Tests of Statistical Significance (95% Confidence)

**Test of Statistical Significance
for Differences of Means**

Credit Metric	HY v. BBB	BBB v. A	A v. AA
Capex to Depreciation Expense	No	No	No
Days Cash	Yes	No	Yes
Days Liquidity	Yes	No	Yes
Debt per Customer	Yes	No	Yes
Debt to FADS	No	Yes	Yes
DSCR	Yes	Yes	Yes
Equity to Total Capital	Yes	Yes	No
Full Obligation Coverage	Yes	Yes	Yes
Debt to Total Revenue	No	Yes	No

PREPA Ex. 5.33 (part 2 of 2)
Tests of Statistical Significance (95% Confidence)
Test of Statistical Significance
for Differences of Medians

Credit Metric	HY v. BBB	BBB v. A	A v. AA
Capex to Depreciation Expense	No	No	Yes
Days Cash	Yes	Yes	Yes
Days Liquidity	Yes	Yes	Yes
Debt per Customer	No	Yes	No
Debt to FADS	Yes	Yes	Yes
DSCR	Yes	Yes	Yes
Equity to Total Capital	Yes	Yes	No
Full Obligation Coverage	Yes	Yes	Yes
Debt to Total Revenue	No	Yes	No

NOTES:
"Yes" indicates a p-value of 0.05 or less. A p-value is the probability of
the observed difference between two means (or medians) arising by
chance if it were actually true that the population difference was zero.
Difference of means uses a t-test. Difference of medians uses the Mann-
Whitney-Wilcoxon test.