

**PREPA Ex. 5.24**

**Correlation Matrix of 2015 Fitch Ratings Public Power Credit Metrics (2010-2014)**

	Capex to Depreciation	Days Cash	Days Liquidity	Debt per Customer	Debt to FADS	Debt to Revenue	DSCR	Equity to Capital
Days Cash								
Days Liquidity		0.82						
Debt per Customer								
Debt to FADS	0.368	-	-0.196					
Debt to Revenue			0.224	0.145	0.553			
DSCR		0.129			-0.313	-0.255		
Equity to Capital		0.338	0.183	-0.247	-0.584	-0.657	0.316	
Full Obligation Coverage		0.361	0.352		-0.351		0.266	0.165