

Disclaimer

The Working Group for the Fiscal and Economic Recovery of Puerto Rico, the Government Development Bank for Puerto Rico ("GDB"), the Puerto Rico Fiscal Agency and Financial Advisory Authority, the Commonwealth of Puerto Rico and each of its public corporations and instrumentalities and their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, the "Parties") make no representation or warranty, express or implied, to any third party with respect to all information contained herein (the "Information") and all Parties expressly disclaim any such representations or warranties. The Parties do not owe or accept any duty or responsibility to any reader or recipient of the Information, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of the Information or that is otherwise consequent upon the gaining of access to the Information by such third party.

The estimates of debt service shown herein are based on information provided by various bond trustees to the Parties as well as internal estimates by the Parties based on publicly available documents. Consumers of the Information are urged to review all public disclosure to form their own opinions as to the debt service obligations of each issuer shown below. It is important to note that the numbers presented below represent only debt service due on bonds and excludes any amounts due on loans or other instruments. In addition, the total principal, interest and debt service numbers included below are shown: with accretion on capital appreciation bonds ("CABs") above the originally issued principal amount categorized as interest; after deducting escrowed capitalized interest amounts where applicable; after deducting certain subsidiaries such as those related to the Build America Bonds program; after deducting certain escrowed funds associated with refunded bonds; and without deduction for any funds set-aside specifically for the July 1 payment (or another payment occurring in the next fiscal year apart from escrowed funds for refunded bonds and capitalized interest amounts) or held by the applicable trustee as a general reserve against future missed payments. The Parties can make no guarantee of the release of any of the amounts shown to creditors, whether in full satisfaction of the July 1 payment or partial, as the actual payment to creditors, as opposed to accounts controlled by bond trustees, is not made by the Parties.

Commonwealth of Puerto Rico - Bonded Indebtedness Debt Service Due July 1, 2016⁽¹⁾

The Parties can make no guarantee of the release of any of the amounts shown to creditors, whether in full satisfaction of the July 1 payment or partial, as the actual payment to creditors, as opposed to accounts controlled by bond trustees, is not made by the Parties.

Estimated Bonded Indebtedness Debt Service due 7/1/2016⁽¹⁾ (\$ millions)

Issuer ⁽²⁾	Principal	Interest	Total Debt Service	Full Payment	Partial Payment	Est. Funds Held By Trustees for Partial Payment ⁽¹⁴⁾⁽¹⁵⁾
				Expected July 1 (Yes/No)	Expected July 1 (Y/N/NA if Full Pmt.)	
GO ⁽³⁾⁽⁴⁾	\$425.6	\$353.4	\$779.0	N	N	-
PBA ex. Series L ⁽⁵⁾⁽⁶⁾	86.1	90.8	176.9	N	Y	151.8
PBA Series L ⁽⁶⁾	-	1.0	1.0	Y	N.A.	-
GDB Series 2013 B-1 ⁽⁷⁾	-	0.7	0.7	Y	N.A.	-
GDB excl. Series 2013 B-1	-	9.1	9.1	Y	N.A.	-
PRIFA BANS ⁽⁸⁾	10.0	0.6	10.7	N	Y	10.0
PRIFA Rum	41.1	35.9	77.1	N	N	-
ERS	-	13.9	13.9	Y	N.A.	-
HTA - '68 Resolution	28.3	22.0	50.3	Y	N.A.	-
HTA - '98 Resolution, Sr. ⁽⁹⁾	58.7	89.4	148.1	Y	N.A.	-
HTA - '98 Resolution, Sub. - 1998 ⁽¹⁰⁾	3.1	1.4	4.5	N	Y	0.1
HTA - '98 Resolution, Sub. - 2003	12.5	6.0	18.5	Y	N.A.	-
COFINA	-	15.4	15.4	Y	N.A.	-
PRIDCO	8.5	1.4	9.9	Y	N.A.	-
PRCCDA	11.3	9.5	20.8	Y	N.A.	-
PFC	-	1.4	1.4	N	N	-
PREPA ⁽¹¹⁾	224.0	193.7	417.7	Y	N.A.	-
PRASA - 2008 Sr. Revenue Bonds	14.9	37.3	52.2	Y	N.A.	-
PRASA - 2012 Sr. Revenue Bonds	33.7	47.7	81.4	Y	N.A.	-
PRASA - 2008 Sub. Refunding Bonds	-	1.4	1.4	Y	N.A.	-
PRASA - Rural Development Bonds ⁽¹²⁾	4.8	7.9	12.7	N	N	-
GO Notes (held by GDB) ⁽¹³⁾	9.5	1.5	11.0	N	N	-
Municipal Finance Authority ⁽¹⁰⁾	74.9	15.7	90.5	Y	N.A.	-
AFICA - University Plaza Project ⁽¹⁰⁾	2.3	1.7	4.0	Y	N.A.	-
Total	\$1,049.5	\$958.8	\$2,008.3			

Note that the total principal, interest and debt service numbers included herein are shown: with accretion on capital appreciation bonds ("CABs") above the originally issued principal amount categorized as interest; after deducting escrowed capitalized interest amounts where applicable; after deducting certain subsidiaries such as those related to the Build America Bonds program; after deducting certain escrowed funds associated with refunded bonds; and without deduction for any funds set-aside specifically for the July 1 payment (or any payment coming due in the next fiscal year apart from capitalized interest or escrows associated with refunded bonds) or held by the applicable trustee as a general reserve against future missed payments. The Parties can make no guarantee of the release of any of the amounts shown to creditors, whether in full satisfaction of the July 1 payment or partial, as the actual payment to creditors, as opposed to accounts controlled by bond trustees, is not made by the Parties.

- (1) Does not include loans, with the exception of the GO Notes (held by GDB).
- (2) Excludes entities without debt service due on July 1, 2016 including debt issued by Children's Trust Fund, Housing Finance Authority, PRIFA Mental Health, University of Puerto Rico, GSA, the PRASA Rural Development Bonds, PRIFA Ports Authority.
- (3) Total GO debt service is shown after a deduction for \$37.5 million of capitalized interest related to the 2014 GO issuance and \$314.4 million of escrowed funds held by BPPR that was set aside as part of the 2007A GO issuance. The \$779 million of total debt service shown effectively represents the contractual obligation of the Commonwealth that would have to be fulfilled using cash-on-hand.
- (4) GO debt service as provided by trustee for the GO bonds and adjusted to account for accretion on CABs as part of interest.
- (5) PBA ex. Series L interest is net of Series R and Series T Build America Bond credits, with such credit amounts provided by the PBA bond trustee.
- (6) PBA July 1 debt service as provided by the PBA bond Trustee. Interest amounts are net of BAB subsidies at Series R and T.
- (7) GDB Commonwealth-guaranteed debt service due on July 1 as provided by GDB.
- (8) PRIFA BANS July 1 total debt service as provided by the PRIFA BANS trustee. Interest has been estimated by taking the difference between the total payment provided by the trustee and the scheduled mandatory principal payment.
- (9) Represents an internal estimate not confirmed by the trustee. Includes variable rate HTA bonds held by the GDB.
- (10) Represents an internal estimate of debt service not confirmed by the relevant trustee.
- (11) PREPA debt service as of latest available information during June 2016, not confirmed by the relevant trustee.
- (12) Note that a shortfall is shown for these bonds, but a forbearance agreement was reached. Debt service shown for July 1 is based on information provided by the relevant trustee.
- (13) GO Notes (held by GDB) debt service due on June 30, as provided by GDB (notes are issued by the Commonwealth and held by GDB).
- (14) Estimated based on information regarding funds that are either previously set aside for debt service or in reserve accounts.
- (15) Does not include the impact of payments by bond insurers, if applicable.