Secretaría

MANUEL A. TORRES NIEVES
SECRETARIO DEL SENADO

- ☐ Ver al dorso
- ☐ Para su información
- ☐ Notas
- ☐ Para mantenerle al día
- ☑ Expediente
- ☑ Dar Cuenta
- ☐ Registrar y Procesar

Senado
DE PUERTO RICO

EL CAPITOLIO
PO Box 9023431
San Juan, Puerto Rico
00902-3431

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787.722.4012
F: 787.723.5413
E: mantorres@senadopr.us
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REFERIDO A:

COMISIONES PERMANENTES

- ☐ Hacienda
- ☐ Gobierno
- ☐ Seguridad Pública y Judicatura
- ☐ Salud
- ☐ Educación y Asuntos de la Familia
- ☐ Desarrollo Eonómico y Planificación
- ☐ Urbanismo e Infraestructura
- ☐ Jurídico Penal
- ☐ Jurídico Civil
- ☐ Agricultura
- ☐ Recursos Naturales y Ambientales
- ☐ Comercio y Cooperativismo
- ☐ Turismo y Cultura
- ☐ Trabajo, Asuntos del Veterano y Recursos Humanos
- ☐ Bienestar Social
- ☐ Asuntos Municipales
- ☐ Recreación y Deportes
- ☐ Banca, Asuntos del Consumidor y Corporaciones Públicas
- ☐ Desarrollo de la Región del Oeste de la Montaña
- ☐ Asuntos de la Mujer
- ☐ Asuntos Internos
- ☐ Reglas y Calendario
- ☐ Asuntos Federales
- ☐ Ética

COMISIONES ESPECIALES

- ☐ Puerto de las Américas
- ☐ Derecho de Autodeterminación del Pueblo de Puerto Ric
- ☐ Sobre Reforma Gubernamental

COMISIONES CONJUNTAS

- ☐ Informes Especiales del Contralor
- ☐ Donativos Legislativos de Puerto Rico
- ☐ Internado Córdova-Fernós
- ☐ Internado Pilar Barbosa
- ☐ Internado Ramos Comas
- ☐ Código Penal
- ☐ Revisión y Reforma del Código Civil

Iniciales

SENADO
GOBIERNO DE PUERTO RICO

Oficina del Presidente

Katherine Erazo
Chief of Staff

Fecha 27 mayo 2011

Referido a Manuel Torres

- [ ] Para su información
- [ ] Evaluar y recomendar
- [ ] Para trabajar y contestar directamente
- [x] Dar cuenta al cuerpo
- [ ] Para otorgar contrato
- [ ] Para nombramiento
- [ ] Autorizado

SOLICITUD DE SERVICIO DE MENSAJERIA

por: Nesvi M. Mercado Fecha 5/26/11

BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO

. Thomas Rivera Schatz, Presidente

ento o Agencia Senado de PR

Física El Capitolio, San Juan

tos o Artículos:

- Informe Anual

nes al Mensajero: ☐ Recogido ☒ Entrega ☒ Acuse de Recibo

de entregar a la brevedad

de. Gracias, SP.

o

por: Fecha May-27-11 Hora 11:04AM

PARA USO DE LA SECCION DE CORREO INTERNO

itud Servicio _____ Hora _____ Mensajero Asignado _____

ensajero _____ Firma del Supervisor _____

COPIA SECCION DE CORREOS

17 17

AFICA

AUTORIDAD DE PUERTO RICO PARA EL FINANCIAMIENTO DE FACILIDADES INDUSTRIALES, TURÍSTICAS, EDUCATIVAS, MÉDICAS Y DE CONTROL AMBIENTAL

GOBIERNO DE PUERTO RICO

25 de mayo de 2011

Hon. Thomas Rivera Schatz
Presidente
Senado de Puerto Rico
PO Box 9023431
San Juan, PR 00902-3431

Honorable señor Presidente:

La Ley Núm. 121 de 27 de junio de 1977, según enmendada, dispone que la Autoridad de Puerto Rico para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas y de Control Ambiental (Autoridad), someta a la Legislatura y al Gobernador de Puerto Rico después del cierre de cada año fiscal del Gobierno de Puerto Rico:

1. Un estado financiero y un informe completo sobre los negocios de la Autoridad para el año anterior y

2. Un informe completo sobre el estatus y el proceso de todos sus financiamientos y actividades desde la creación de la Autoridad o desde la fecha de su último informe.

Según dispuesto por ley, adjunto encontrará el Informe de la Autoridad para el año fiscal 2009-2010.

Atentamente,

José R. Otero Freiría
Director Ejecutivo

Anejo

AUTORIDAD DE PUERTO RICO PARA EL FINANCIAMIENTO DE FACILIDADES INDUSTRIALES, TURÍSTICAS, EDUCATIVAS, MÉDICAS Y DE CONTROL AMBIENTAL

AFICA

Informe Anual para el Año Fiscal 2009 - 2010 al Honorable Gobernador del Estado Libre Asociado de Puerto Rico y a la Legislatura de Puerto Rico

INFORME ANUAL AL GOBERNADOR DE PUERTO RICO Y A LA LEGISLATURA

De la Autoridad de Puerto Rico para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas y de Control Ambiental (AFICA)

En virtud de la Ley Núm. 121 de 27 de junio de 1977, según enmendada.

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I. Estados Financieros para el Año Fiscal 2009 – 2010

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority

(A Component Unit of the Commonwealth of Puerto Rico)

Basic Financial Statements and Required Supplementary Information as of and for the Year Ended June 30, 2010, and Independent Auditors' Report

PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Puerto Rico Industrial, Tourist, Educational, Medical, and
Environmental Control Facilities Financing Authority
San Juan, Puerto Rico

We have audited the accompanying statement of net assets (deficit) of Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (the "Authority"), a component unit of the Commonwealth of Puerto Rico, as of June 30, 2010, and the related statements of revenues, expenses, and changes in net assets (deficit) and of cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority as of June 30, 2010, and its changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 2 through 6 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Authority's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

Deloitte & Touche LLP

January 28, 2011

Stamp No. 2574759
affixed to original

PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2010

As management of the Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the Authority's financial performance during the fiscal year ended June 30, 2010. Please read it in conjunction with the Authority's basic financial statements, which follow this section.

(1) Financial highlights:

- The Authority's total net assets decreased $11.1 million or 124% during the fiscal year 2010.
- During fiscal year 2010 conduit debt was issued for the San Patricio Plaza Project for $21.8 million. This bond issue generated $218,000 in placement fees.
- The Authority's operating losses for the years ended June 30, 2010 and 2009 were $44,000 and $51,000, respectively.
- In August 2009, the Authority entered into a transaction with the Government Development Bank for Puerto Rico (the "Bank"), Puerto Rico Electric Power Authority ("PREPA"), and Puerto Rico Aqueduct and Sewer Authority ("PRASA") for the acquisition of certain assets originally intended to be used by PREPA for its Southern Gas Pipeline Project (the "Project"). The Authority borrowed $59.1 million from the Bank, made a $26.3 million subordinated loan to PREPA to finance a portion of PREPA's acquisition of these assets from the original contractor for the Project, acquired most of these assets from PREPA for $32.8 million, and agreed to sell most of these assets to PRASA, within the next 24 months for $23.5 million in cash plus the assumption of the Authority's subordinated loan to PREPA. The Authority recognized a loss of $9.3 million on certain of these assets. The Authority will make its best effort to recover a portion or all of this loss from PREPA and has engaged in negotiations in this regard.

(2) Overview of the financial statements:

The financial statements include the management's discussion and analysis narrative, the independent auditors' report, and the basic financial statements of the Authority. The notes to the basic financial statements explain in more detail some of the information in the basic financial statements.

(3) Required financial statements:

The financial statements of the Authority report information of the Authority using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The statement of net assets (deficit) includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for evaluating the net assets of the Authority and assessing its liquidity and financial flexibility.

All of the current year's revenues and expenses are accounted for in the statement of revenues, expenses, and changes in net assets (deficit). This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered its costs through its user fees and other charges.

The final required financial statement is the statement of cash flows. This statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and capital and noncapital financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

(4) **Financial analysis:**

The statement of net assets (deficit) and the statement of revenues, expenses, and changes in net assets (deficit) report information about the Authority's activities in a way that will help determine whether the Authority as a whole is better or worse financially as a result of this year's activities. These two statements report the net assets (deficit) of the Authority and the changes in them. One can think of the Authority's net assets—the difference between assets and liabilities—as one way to measure financial health or financial position. Over time, increases or decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. However, one will need to consider other nonfinancial factors such as changes in economic conditions, population growth, and new or changed government legislation.

(5) Unrestricted net assets (deficit) and changes in net assets (deficit):

Condensed financial information on assets, liabilities and unrestricted net assets are presented below (in thousands):

	June 30		Change	
	2010	2009	Amount	Percent
Assets:				
Current assets	$ 9,290	$ 9,060	$ 230	3 %
Noncurrent assets	49,742	-	49,742	- %
Total assets	59,032	9,060	49,972	552 %
Liabilities:				
Current liabilities	2,098	92	2,006	2,180%
Noncurrent liabilities	59,100	-	59,100	- %
Total liabilities	61,198	92	61,106	66,420 %
Unrestricted net assets (deficit)	$ (2,166)	$ 8,968	$ (11,134)	(124)%

As can be seen from the table above, unrestricted net assets decreased $11.1 million in 2010. The decrease in net assets (deficit) was mainly due to the transaction with other component units of the Commonwealth of Puerto Rico related to the Southern Gas Pipeline Project described in the financial highlights.

Condensed financial information on revenues, expenses, and changes in net assets (deficit) are presented below (in thousands):

	June 30,		Change	
	2010	2009	Amount	Percent
Operating revenues —				
Placement fees	$ 218	$ -	$ 218	- %
Operating expenses:				
Service fees	109		109	- %
General and administrative	153	51	102	200%
Total operating expenses	262	51	211	6,547 %
Operating loss	(44)	(51)	7	3,398 %
Nonoperating revenues (expenses):				
Interest income on deposits	9	85	(76)	(89%)
Interest income on loan	1,388		1,388	- %
Interest expense on loan	(3,128)		(3,128)	- %
Loss on other assets	(9,359)		(9,359)	- %
Other income		206	(206)	(100%)
Total nonoperating expenses	(11,090)	291	(11,381)	(3,911 %)
Change in unrestricted net assets (deficit)	(11,134)	240	(11,374)	(4,739 %)
Unrestricted net assets — beginning of year	8,968	8,728	240	3%
Unrestricted net assets (deficit) — end of year	$ (2,166)	$ 8,968	$ (11,134)	(124%)

While comparative statements of net assets (deficit) show the change in financial position of the Authority, the statements of revenues, expenses, and changes in net assets (deficit) provide answers as to the nature and source of these changes.

The Authority's nonoperating expenses increased by $11.4 million when compared with fiscal year 2009 mainly due to the expenses and losses incurred in connection the transaction with other component units of the Commonwealth of Puerto Rico related to the Southern Gas Pipeline Project described in the financial highlights.

(6) Debt administration – conduit debt:

The Authority's main operations consist of issuing revenue bonds that are considered conduit debt and, therefore, neither these bonds nor the related loans granted by the Authority are presented in the accompanying basic financial statements. Revenue is earned from the collection of a placement fee which generally represents 1% of the face value of the bonds issued, except for bonds issued to finance educational, medical, or environmental control facilities or other projects otherwise eligible to be financed in the U.S. tax-exempt bond market, for which the placement fee charged is one half of 1%. The revenue bonds are special and limited obligations of the Authority and, except to the extent payable from bond proceeds and investments thereof, will be payable solely from and secured by a pledge and assignment of the amounts receivable under the loan agreements between the Authority and the borrowers.

Furthermore, payment of the principal and interest on the revenue bonds is unconditionally guaranteed by the borrowers, their parent companies, or letters of credit generally issued by major U.S. banks or U.S. branches of international banks. The revenue bonds do not constitute a debt or a pledge of the good faith and credit of the Authority or the Commonwealth of Puerto Rico or any political subdivision thereof.

As of June 30, 2010, the Authority has $5,997 million, in revenue bonds outstanding. See note 7 to the basic financial statements for the composition of the types of revenue bonds outstanding.

(7) Contacting the Authority's financial management:

This financial report is designed to provide all interested with a general overview of the Authority's finances and to enhance the Authority's accountability for the resources it manages. If you have questions about this report or need additional financial information, contact the Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, P.O. Box 42001, San Juan, Puerto Rico, 00940-2001.

PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

STATEMENT OF NET ASSETS (DEFICIT)
AS OF JUNE 30, 2010

ASSETS:	
Current assets:	
Cash	$ 9,022,185
Accrued interest receivable on deposits	743
Accrued interest receivable on loan	267,092
Total current assets	9,290,020
Noncurrent assets:	
Loan receivable	26,271,418
Other assets	23,470,706
Total noncurrent assets	49,742,124
Total assets	59,032,144
LIABILITIES:	
Current liabilities:	
Accrued interest payable	2,007,002
Accrued liabilities and other payables	90,748
Total current liabilities	2,097,750
Noncurrent liabilities—	
Notes payable to bank	59,099,896
Total liabilities	61,197,646
UNRESTRICTED NET DEFICIT	$ (2,165,502)

See notes to basic financial statements.

PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (DEFICIT) FOR THE YEAR ENDED JUNE 30, 2010

OPERATING REVENUES —	
Placement fees	$ 217,750
OPERATING EXPENSES:	
Service fees	108,875
General and administrative	153,343
Total operating expenses	262,218
OPERATING LOSS	(44,468)
NONOPERATING REVENUES (EXPENSES):	
Interest income on deposits	9,187
Interest income on loan	1,388,273
Interest expense on loan	(3,128,182)
Loss on other assets	(9,358,323)
CHANGE IN UNRESTRICTED NET ASSETS (DEFICIT)	(11,133,513)
UNRESTRICTED NET ASSETS—Beginning of year	8,968,011
UNRESTRICTED NET DEFICIT—End of year	$ (2,165,502)

See notes to basic financial statements.

PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES:	
Placement fees collected	$ 217,750
Payments to employees and service providers	(263,759)
Net cash used in operating activities	(46,009)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Proceeds from loan payable	59,099,896
Interest paid	(1,121,180)
Purchases of other assets	(32,828,478)
Net cash provided by noncapital financing activities	25,150,238
CASH FLOWS FROM INVESTING ACTIVITIES:	
Origination of loan	(26,271,418)
Interest received	1,130,380
Net cash used in investing activities	(25,141,038)
NET DECREASE IN CASH	(36,809)
CASH — Beginning of year	9,058,994
CASH — End of year	$ 9,022,185
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:	
Operating loss	$ (44,468)
Adjustments to reconcile operating loss to net cash used in operating activities –	
Changes in assets and liabilities:	
Increase in other assets	(329)
Decrease in accrued liabilities and other payables	(1,212)
Total adjustments	(1,541)
Net cash used in operating activities	$ (46,009)

See notes to basic financial statements.

1. REPORTING ENTITY

Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (the "Authority") is a component unit of the Commonwealth of Puerto Rico (the "Commonwealth") and an affiliate of the Government Development Bank for Puerto Rico (the "Bank"), created by Act No. 121 (the "Act") of the Legislature of the Commonwealth on June 27, 1977, as amended.

The Authority was created to issue revenue bonds and to lend the proceeds thereof to finance the acquisition, construction, and equipping of industrial, tourist, educational, medical, and environmental control facilities. The Authority charges a placement fee on the face value of the bonds issued. The Authority is exempt from taxation in Puerto Rico.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The accounting and reporting policies of the Authority conform to accounting principles generally accepted in the United States of America, as applicable to governmental entities. The Authority follows Governmental Accounting Standards Board ("GASB") under the hierarchy established by Statement No. 55, *The Hierarchy of Generally Accepted Principles for State and Local Governments*, in the preparation of its financial statements. The Authority has elected to apply all Financial Accounting Standards Board's pronouncements issued after November 30, 1989, in accounting and reporting for its enterprise funds and business type activities to the extent they did not conflict with GASB pronouncements.

Following is a description of the Authority's significant accounting policies:

Measurement Focus and Basis of Accounting — The Authority's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of related cash flows. The Authority's placement fee income is recognized upon the issuance of the bonds.

Operating Revenues and Expenses — Operating revenues and expenses are distinguished from nonoperating items. The only operating revenue of the Authority is the placement fees charged to borrowers. Operating expenses include administrative expenses and other costs associated with the issuance of bonds, such as service fees charged to the Authority by the Bank, another component unit of the Commonwealth (see Note 4).

Revenue Bonds and Related Loans — Revenue bonds issued by the Authority are considered conduit debt (refer to note 7) and, therefore, neither these bonds nor the related loans granted by the Authority are presented in the accompanying basic financial statements.

The GASB has issued the following accounting pronouncements that have effective date after June 30, 2010:

- GASB Statement No. 54 — *Fund Balance Reporting and Governmental Fund Type Definitions*, which is effective for periods beginning after June 15, 2010.
- GASB Statement No. 57 — *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, which is effective for periods beginning after June 15, 2011.
- GASB Statement No. 59 — *Financial Instruments Omnibus*, which is effective for periods beginning after June 15, 2010.

The impact of these pronouncements in the Authority's basic financial statements has not yet been determined.

3. CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposit may not be returned to it. The Authority does not have a policy for custodial credit risk. As of June 30, 2010, all of the Authority's bank balance, aggregating approximately $9,023,000, was exposed to custodial credit risk since such deposits, all of which are maintained at the Bank, are uninsured and uncollateralized.

4. TRANSACTIONS WITH GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO:

The Bank provides certain services to the Authority and charges a fee for these services equal to half of the placement fee charged by the Authority to borrower. Service fees for the year ended June 30, 2010 amounted to approximately $109 thousand.

5. TRANSACTION WITH OTHER COMPONENTS UNITS OF THE COMMONWEALTH

On August 17, 2009, the Authority entered into an agreement with the Bank, Puerto Rico Electric Power Authority ("PREPA"), and Puerto Rico Aqueduct and Sewer Authority ("PRASA") for the acquisition of certain assets originally intended to be used by PREPA for its Southern Gas Pipeline Project (the "Project"). The Project was being built by Skanska Energy Services LLC and Skanska Puerto Rico Pipeline LLC ("Skanska") under an agreement with PREPA. The parties agreed that it was in the best interest of the Government of Puerto Rico that the Skanska agreement be terminated and that the Project assets be utilized for the construction of an aqueduct by PRASA. PREPA paid $59 million to Skanska in exchange for the transfer of the Project assets to PREPA and the termination of the agreement. The Authority acquired most of these assets from PREPA for $32.8 million and made a $26.3 million subordinated loan to PREPA to finance PREPA's acquisition of these assets from Skanska. The Authority, in turn, borrowed $59.1 million from the Bank to finance this purchase and the related loan. Both the loan from the Bank to the Authority and the loan from the Authority to PREPA provide for an interest rate of 6% and are due on August 17, 2011. The Authority also entered into an asset purchase agreement with PRASA that provides that not later August 17, 2011, PRASA will purchase most of the Project's assets from the Authority, for $23.5 million in cash and the assumption of PREPA's subordinated note. The Authority has recorded a loss on this transaction of $9.3 in the accompanying statement of revenues, expenses, and changes in net assets.

As of June 30, 2010, PREPA's subordinated note balance is $26.3 million, and the balance in the Authority's loans with the Bank is $59.1 million.

6. PLACEMENT FEES

The Authority generally charges a placement fee of 1% of the face value of bond issued or as deemed appropriate for the specific issue, except for bonds issued to finance educational, medical, or environmental control facilities or other projects otherwise eligible to be financed in the U.S. tax-exempt bond market, for which the placement fee charged is one half of 1%. During the fiscal year ended June 30, 2010, the placement fees charged were approximately $218,000 for the bond issue of San Patricio Plaza Project 2009, Series A.

7. REVENUE BONDS

The revenue bonds are special and limited obligations of the Authority and, except to the extent payable from bond proceeds and investments thereof, will be payable solely from and secured by a pledge and assignment of the amounts payable under the loan agreements between the Authority and the borrowers. Furthermore, payment of principal and interest on the revenue bonds is unconditionally guaranteed by the borrowers, their parent companies, or letters of credit generally issued by major U.S. banks or U.S. branches of international banks.

The revenue bonds are considered conduit debt and do not constitute a debt or a pledge of the good faith and credit of the Authority or the Commonwealth or any political subdivision thereof (conduit debt, see Note 2).

In connection with the issuance of revenue bonds, the Authority enters into trust agreements, whereby the Authority assigns and pledges to the trustees, for the benefit of the holders of the revenue bonds, (1) all amounts receivable by the Authority in repayment of the amounts due under the loan agreements; (2) any rights, title, and interest of the Authority in the proceeds derived from the issuance of the revenue bonds and of any securities in which moneys in any fund or account created by the trust agreements or loan agreements are invested and the proceeds derived therefrom; and (3) the Authority's rights, title, and interest in and to the loan agreements, subject to the Authority's retention of certain rights, including the right to collect moneys payable to the Authority, which are not received with respect to repayment of the loans.

Since inception and up to June 30, 2010, the Authority has issued revenue bonds aggregating to $5,997 million, $1,328 of which was outstanding as of June 30, 2010. Of the revenue bonds outstanding at June 30, 2010, $755 million represent industrial and commercial revenue bonds; $106 million, tourism related revenue bonds; $141 million, hospital revenue bonds; and $326 million, educational revenue bonds. Pursuant to the loan agreements covering the issuance of these bonds, corporations and partnerships operating in Puerto Rico borrowed the proceeds from the bond issuances by the Authority.

8. SUBSEQUENT EVENTS

Subsequent events were evaluated through January 28, 2011, the date the financial statements were available to be issued, to determine if any such events should either be recognized or disclosed in the 2010 financial statements.

* * * * * *

II. Informe Sobre el Status de los Financiamientos y las Actividades Desde la Creación de AFICA

II. A

Emisiones de Bonos Desde su Creación y Balances en Circulación

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
AS of June 30, 2010

ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
05/01/78	06/15/78	N.Y.	PPG Industries, Inc. Project	$ 2,725,000	-	05/01/98	Popular	First Boston		Pollution
06/01/78	06/12/78	N.Y.	Union Carbide Corporation Project	8,500,000	-	06/01/08	Popular	Blyth Eastman		Pollution
08/01/78	08/29/78	P.R.	Barceloneta Secondary Sewage Treatmt.	23,500,000	-	08/01/98	Chase	Blyth Eastman		Pollution
07/01/79	08/01/79	P.R.	Abbot Chemicals, Inc.	20,000,000	-	07/01/09	Chase	A.G. Becker	Borge & Pitt	Industrial
07/01/79	08/10/79	N.Y.	Renasa Inc.- Squibb Corporation	30,000,000	-	07/01/04	Chase	A.G. Becker	Borge & Pitt	Industrial
11/01/79	11/27/79	N.Y.	Isomedix, Puerto Rico, Inc.	2,050,000	-	11/15/90	North Carolina Natl Bank	Direct Placement		Industrial
02/01/80	03/05/80	N.Y.	Union Carbide Corporation	7,000,000	-	02/01/05	Popular	Blyth Eastman		Pollution
06/01/80	06/30/80	N.Y.	St.Luke's Hospital	12,750,000	-	06/01/10	Popular	Blyth Eastman		Medical Fac.
06/01/80			H.J. Heinz Company	5,640,000	-	06/01/95	Mellon Bank	Dillon, Read & Co.	Brown & Wood	Industrial
07/01/80	08/27/80	N.Y.	Ralston Purina Company	19,900,000	-	07/01/95	First Tennessee	Goldman, Sachs		Industrial
09/15/80	09/25/80	N.Y.	Airco Caribe, Inc.	20,000,000	-	09/01/83	Chase	Private Placement		Industrial
09/30/80	09/30/80	N.Y.	Avicon, Inc	6,000,000	-	09/30/85	Wachovia	Direct Placement		Industrial
10/22/80	10/22/80	N.Y.	Bacardi Corporation	3,195,772	-	10/22/98	Popular	Goldman, Sachs		Industrial
03/01/81	03/24/81	N.Y.	Pfizer, Inc.	22,000,000	-	03/01/01	Chase	Lazard Freres		Industrial
04/01/81	04/23/81	N.Y.	Searle & Company	4,200,000	-	04/01/84	Chase	Goldman, Sachs		Industrial
05/01/81	05/19/81	N.Y.	(FHA Ins. Mort.) Turabo Medical Center	29,860,000	-	05/01/86	Popular	Kidder, Peabody		Medical Fac.
05/01/81	06/30/81	N.Y.	PepsiCo, Inc	16,000,000	-	05/01/84	Chase	Salomon Brothers		Industrial
06/01/81			H.J. Heinz, Company	5,000,000	-	06/01/84	Mellon Bank	Dillon Read & Co.		Industrial
06/10/81	06/10/81	P.R.	Roche Products, Inc.	20,000,000	-	10/10/01	Chase	Private Placement		Industrial
07/01/81	07/01/81	N.Y.	C.R. Bard, Inc.	3,100,000	-	07/01/01	Summit & Elizabeth Trust	Direct Placement	Brown & Wood	Industrial
08/01/81	08/31/81	N.Y.	Schering - Plough Corporation	40,000,000	-	08/01/11	Chase	A.G. Becker	Brown & Wood	Industrial
09/01/81		N.Y.	Mitel Corporation	7,500,000	-	09/01/91	Popular	Salomon Brothers		Industrial
09/01/81	09/04/81	N.Y.	Rexnord, Inc.	5,000,000	-	09/01/06	M & I Marshall & Lsley Bank	Essex Company		Industrial
09/01/81	09/22/81	N.Y.	Reynold Metals Company	40,000,000	-	09/01/86	Citibank	Goldman, Sachs		Industrial
09/01/81	10/07/81	N.Y.	American Cyanamid Corporation	11,000,000	-	11/01/86	Popular	Salomon Brothers		Industrial
10/01/81	10/22/81	N.Y.	Abbott Laboratories	14,000,000	-	10/01/84	Popular	A.G. Becker		Industrial
11/01/81	12/09/81	N.Y.	Union Carbide Corporation	18,500,000	-	12/15/86	Popular	Blyth Eastman		Industrial
11/23/81	11/23/81	N.Y.	A.H. Robbins Company, Inc.	15,200,000	-	11/01/91	Central Fidelity Bank	Direct Placement		Industrial
12/01/81	12/17/81	N.Y.	Bacardi Corporation	17,000,000	-	12/01/84	Popular	Goldman Sachs	Brown & Wood	Pollution
03/01/82	03/18/82	N.Y.	Intel Corporation	40,000,000	-	03/01/87	Deutsche (Bankers Trust)	A.G. Becker	Brown & Wood	Industrial
03/01/82	03/23/82	N.Y.	Merk & Co.,Inc.	40,000,000	-	03/01/92	Popular	Goldman Sachs	Brown & Wood	Industrial
03/01/82	04/15/82	N.Y.	General Electric Co.	30,000,000	-	03/01/89	Chase	Salomon Brothers	Brown & Wood	Industrial
04/01/82	04/21/82	N.Y.	H.J. Heinz, Company Tuna Vessel	66,000,000	-	04/01/92	Mellon Bank	Direct Placement	Brown & Wood	Industrial
04/01/82	04/21/82	N.Y.	H.J. Heinz, Company Tuna Vessel	34,000,000	-	04/01/92	Mellon Bank	Dillon, Read & Co.	Brown & Wood	Industrial
04/01/82	04/27/82	N.Y.	Union Carbide Corporation	21,500,000	-	04/01/87	Popular	Salomon Brothers		Industrial
06/01/82	06/15/82	N.Y.	Sterling Drug Inc.	27,200,000	-	06/01/92	Popular	Salomon Brothers		Industrial
07/01/82	07/07/82	N.Y.	Schering - Plough Corporation	20,000,000	-	07/01/92	Chase	A.G. Becker	Brown & Wood	Industrial
08/01/82	08/17/82	N.Y.	General Foods Corporation	7,000,000	-	08/01/92	Chase	Salomon Brothers	Brown & Wood	Industrial

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10/01/82	10/14/82 N.Y.	Merck & Co., Inc.	20,500,000	-	10/01/92	Popular	A.G. Becker	Brown & Wood	Industrial
10/15/82	11/17/82 N.Y.	Prime Computer, Inc.	10,000,000	-	10/15/92	Popular	Smith Barney		Industrial
11/01/82	11/10/82 N.Y.	Wang Laboratories	20,000,000	-	11/01/92	The First Natl BK of Boston	E.F. Hutton & Co.	Brown & Wood	Industrial
03/01/83	03/17/83 N.Y.	Abbott Laboratories	54,000,000	54,000,000	03/01/23	Bank of NY	Salomon Brothers	Brown & Wood	Industrial
03/01/83	04/06/83 N.Y.	Becton, Dickinson and Company*	8,000,000	195,000	03/01/13	Chase	Blyth Eastman	Brown & Wood	Industrial
03/15/83	04/20/83 N.Y.	Union Carbide Corporation	16,000,000	-	03/15/13	Popular	Blyth Eastman	Brown & Wood	Pollution
03/30/83	03/30/83 N.Y.	Sun Refining and Marketing Company	3,300,000	-	03/01/93	Philadelphia Natl Bank	A.G. Becker		Industrial
04/01/83	04/26/83 N.Y.	Instituto Medico del Norte (FmHA)	11,655,000	-	04/01/03	Popular	A.G. Becker	Brown & Wood	Medical Fac
04/01/83	04/14/83 N.Y.	CD-Instituto Medico del Norte	1,220,000	-	04/01/03	Popular	A.G. Becker	Brown & Wood	Medical Fac
04/01/83	04/14/83 N.Y.	CD-Instituto Medico del Norte	14,775,000	-	04/01/86	Popular	A.G. Becker		Medical Fac
04/01/83	05/18/83 N.Y.	Richarson - Vicks Inc.	5,250,000	-	04/01/93	Chase	Salomon Brothers		Industrial
04/06/83	04/06/83 N.Y.	Tropic Sun Shipping C.,Inc. - Sun Co.	7,700,000	-	03/01/93	Philadelphia Natl Bank	First Boston		Industrial
04/14/83	04/14/83 N.Y.	Ponce Fed. Savings & Loan Assoc. of P.R.	10,000,000	-	04/01/90	Popular	Sherson/American Ex	Brown & Wood	Medical Fac
05/01/83	05/24/83 N.Y.	American Cyanamid Company	18,000,000	-	05/01/13	Popular	Merrill Lynch & Co.		Industrial
05/01/83	06/06/83 N.Y.	Hospital Auxilio Mutuo	3,175,000	-	05/01/08	Popular	Merrill Lynch & Co.	Brown & Wood	Medical Fac
05/01/83	05/25/83 N.Y.	Ralson Purina Company	5,000,000	-	01/01/24	Mellon Bank	Goldman Sachs		Industrial
05/18/83	05/18/83 P.R.	Roche Products	6,000,000	-	06/01/88	Chase	Private Placement		Industrial
06/29/83	06/29/83 N.Y.	Th. Goldschmidt AG	5,000,000	-	09/01/98	Morgan	Direct Placement		Industrial
07/01/83	07/27/83 N.Y.	BOC, Inc. (Airco)	30,000,000	-	07/01/93	Chase	A.G. Becker		Industrial
07/01/83	10/14/83 N.Y.	Baxter Travenol Laboratories	42,500,000	-	09/01/12	Chase	Goldman Sachs	Brown & Wood	Industrial
08/01/83	08/11/83 N.Y.	Centro Medico Psiquiatrico del Caribe	12,950,000	-	08/01/25	Popular	Sherson/American Ex	Brown & Wood	Medical Fac
08/01/83	08/11/83 N.Y.	Centro Medico Psiquiatrico del Caribe	13,625,000	-	08/01/87	Popular	Sherson/American Ex	Brown & Wood	Medical Fac
08/01/83	09/13/83 N.Y.	Eli Lilly and Company	20,000,000	-	08/01/13	Chase	Salomon Brothers	Brown & Wood	Industrial
08/01/83	09/20/83 N.Y.	Reynolds Metals Company	41,285,000	-	09/01/13	Citibank	Goldman Sachs	Brown & Wood	Industrial
09/01/83	09/27/83 N.Y.	Intel Corporation	80,000,000	-	09/01/13	Deutsche (Bankers Trust)	L.F. Rothschild,	Brown & Wood	Industrial
11/01/83	11/17/83 N.Y.	Hospital San Pablo	21,020,000	-	08/01/23	Popular	Merrill Lynch & Co.	Brown & Wood	Medical Fac
11/15/83	12/07/83 N.Y.	PepsiCo, Inc.	32,500,000	-	11/15/13	Chase	Salomon Brothers	Brown & Wood	Industrial
12/01/83	12/30/83 N.Y.	United Technologies Corporation	4,300,000	-	12/01/93	Popular	Salomon Brothers		Industrial
12/01/83		Wang Laboratories	25,800,000	-	12/01/93	The First Natl BK of Boston	Direct Placement	Brown & Wood	Industrial
12/01/83	12/28/83 N.Y.	H.J. Heinz Company	9,000,000	-	12/01/93	Mellon Bank	Dillon, Read & Co.	Brown & Wood	Industrial
12/01/83	12/29/83 N.Y.	Bacardi Corporation	15,200,000	-	12/01/13	Citibank	Goldman Sachs	Brown & Wood	Pollution
12/01/83	N.Y.	The Upjohn Company	40,000,000	-	12/01/23	Chase	Salomon Brothers	Brown & Wood	Industrial
12/01/83	12/28/83 N.Y.	Warner - Lambert	24,000,000	-	05/01/14	Mellon Bank	Goldman Sachs	Brown & Wood	Industrial
12/01/83	12/22/83 N.Y.	Merck & Co., Inc.	20,000,000	-	12/01/18	Popular	Goldman Sachs	Brown & Wood	Industrial
12/01/83	12/22/83 N.Y.	Motorola, Inc.	20,000,000	-	01/01/14	Chase	Goldman Sachs	Brown & Wood	Industrial
12/01/83	12/29/83 N.Y.	Squibb Corporation	25,000,000	-	12/01/23	Chase	Salomon Brothers	Brown & Wood	Industrial
12/01/83		Sterling Drug, Inc.	15,750,000	-	12/01/23	Popular	Direct Placement		Industrial
12/01/83	12/22/83 N.Y.	Key Pharmaceuticals Inc.	40,000,000	-	12/01/13	Southeast Bk	Morgan Stanley	Brown & Wood	Industrial
12/15/83	07/16/84 N.Y.	Centro Medico del Turabo	53,975,000	-	01/15/25	Popular	Becker Paribas P.R.		Medical Fac

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12/19/83	12/19/83	N.Y.	Amfesco Industries, Inc.	7,000,000	-	01/01/96	Chemical	Direct Placement		Industrial
12/21/83	12/21/83	N.Y.	Intel Corporation	30,000,000	-	12/01/13	Deutsche (Bankers Trust)	Direct Placement	Brown & Wood	Industrial
12/23/83	12/23/83	N.Y.	Johnson & Johnson	40,000,000	-	01/01/14	US Bank Trust	Direct Placement		Industrial
12/29/83	12/29/83	N.Y.	American Home Products Corp.*	40,000,000	40,000,000	12/01/18	Chemical	Merrill Lynch & Co.	Brown & Wood	Industrial
12/29/83	12/29/83	N.Y.	Darby Drug Company	5,000,000	-	01/01/96	Chemical	Direct Placement		Industrial
12/30/83	12/30/83	N.Y.	Pall Corporation	9,000,000	-	12/01/93	Morgan	Morgan		Industrial
03/01/84	03/01/84	P.R.	Johnson & Johnson, Incorporated	10,632,000	-	01/01/14	US Bank Trust	Direct Placement		Industrial
05/18/84	05/18/94	N.Y.	American Cyanamid Company	20,000,000	-	05/01/15	Popular	Direct Placement		Industrial
09/01/84	09/24/84	P.R.	HMCA (P.R.), Inc.	11,500,000	-	08/01/94	Popular	Prudential - Bache		Medical Fac
12/01/84	12/01/84	P.R.	C.R. Bard, Inc.	3,500,000	-	12/01/04	Chase	Direct Placement		Industrial
12/01/84	12/01/84		The Mennen Company	9,250,000	-	12/01/14	Chase	Direct Placement		Industrial
12/21/84			M/A - Com, Inc.	9,000,000	-	12/01/94	Chemical	Direct Placement		Industrial
01/15/85	02/14/85	N.Y.	Doctor Pila Hospital	19,460,000	-	08/01/25	Popular	Merrill Lynch & Co		Medical Fac
03/26/85	03/26/85	N.Y.	The West Company, Inc	5,000,000	-	01/01/05	Chase	Direct Placement	Brown & Wood	Industrial
10/01/85	10/29/85	N.Y.	Pueblo International, Inc. - Series A	5,000,000	-	10/01/00	Popular	Chase Manhattan	Brown & Wood	Commercial
11/01/85	11/29/85	N.Y.	Pueblo International, Inc. - Series B	5,000,000	-	11/01/00	Popular	Chase Manhattan	Brown & Wood	Commercial
11/15/85	12/31/85	N.Y.	Puerto Rico Aqueduct & Sewer Authority	176,000,000	-	11/15/18	Chemical	Drexel Burnham	Brown & Wood	Pollution
		N.Y.	Guayama Project							
		N.Y.	Humacao Project							
		N.Y.	Fajardo Project							
		N.Y.	Sludge Disposal Project							
12/01/85	12/23/85	N.Y.	American Airlines, Inc.	36,160,000	36,160,000	12/01/25	US Bank	First Boston	Brown & Wood	Commercial
12/01/85	12/17/85	P.R.	CitiProperties P.R., Inc. Office Building	26,000,000	-	12/01/00	Popular	Merrill Lynch & Co		Commercial
12/01/85	12/30/85	N.Y.	Power Conversion, Inc.	3,500,000	-	12/01/95	Chase	Chase Manhattan		Industrial
12/05/85	12/31/85	N.Y.	Pueblo International, Inc. - Series C	7,500,000	-	12/01/97	Popular	Chase	Brown & Wood	Commercial
12/30/85	12/30/85	N.Y.	Fundacion Educativa Ana G. Mendez	23,100,000	-	12/01/15	U.S. Trust	E.F. Hutton & Co .	Alexander - Green	Higher Educ.
05/02/86	05/02/86	P.R.	First SBS - CA Associates	13,000,000	-	05/01/06	Popular	Popular	Pietrantoni	Commercial
05/07/86	05/07/86	P.R.	Seguros de Servicios de Salud de P.R., Inc.	15,470,000	-	05/15/01	Popular	Merrill Lynch & Co		Commercial
05/16/86	05/16/86	P.R.	Damas Hospital	15,670,000	-	05/01/96	Popular	E.F. Hutton & Co .		Medical Fac
06/01/86	06/16/86	P.R.	Industrias Vasallo Inc., Ponce Manuf.	6,500,000	-	06/01/01	Popular	Chase Manhattan	Trias Doval	Industrial
06/01/86	06/18/86	P.R.	Dorado Beach Hotel Corporation	74,000,000	-	06/01/96	Popular	Merrill Lynch & Co	Brown & Wood	Tourism
10/01/86	10/02/86	P.R.	San Juan Hotel	30,500,000	-	10/15/96	Popular	Merrill Lynch & Co	Sweeting González	Tourism
05/14/87	05/14/87	P.R.	Exabil, G.I.E.	14,665,000	-	02/15/00	Popular	Paine Webber		Transportation
06/19/87	06/19/87	P.R.	The Normandie Hotel	8,500,000	-	07/01/07	Popular	Prudential - Bache	Martinez Odell	Tourism
08/01/87	09/01/87	P.R.	Island International Leasing, Inc.	23,000,000	-	02/01/99	Popular	Merrill Lynch & Co	Sweeting González	Commercial
08/14/87	08/14/87	P.R.	Corp. Des. Econ. Carolina (CODESCA)	20,750,000	-	02/01/09	Popular	Prudential - Bache	McConnell Valdés	Medical Fac
10/01/87	10/08/87	P.R.	Southmark San Juan(Sands Hotel & Casino)	38,000,000	-	10/01/07	Santander	Drexel Burnham	Martinez Odell	Tourism
			Southmark San Juan, Series A							
			Southmark San Juan, Series B							

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11/16/87	11/16/87	N.Y.	Catholic University of Puerto Rico	15,265,000	-	12/01/07	Popular	First Boston	Mudge Rose	Higher Educ.
12/07/87	12/07/87	P.R.	Ferrasán Developing Corporation	3,800,000	-	06/01/04	Popular	Popular	Sweeting González	Commercial
04/01/88	04/15/88	P.R.	Oriental Federal Saving Bank	8,100,000	-	04/01/08	Popular	Drexel Burnham		Commercial
06/17/88	06/17/88	N.Y.	Inter American University of Puerto Rico	25,000,000	-	06/01/08	U.S. Trust	Shearson Lehman		Higher Educ.
08/15/88	08/29/88	P.R.	H.I. Development	28,670,000	-	08/01/03	Popular	Dean Witter		Tourism
			1988 Series A (H.I. Hotels Project)							
			1988 Series M (H.I. Mayagüez Hotel)							
10/13/88	10/13/88	P.R.	HPH Real Estate	8,500,000	-	10/01/01	Popular	Drexel Burnham		Commercial
10/15/88	10/28/88	P.R.	Mayagüez Mall	24,000,000	-	11/01/99	Popular	Chase		Commercial
11/01/88	12/01/88	N.Y,	Doctor Pila Hospital	24,395,000	-	08/01/28	Popular	Merrill Lynch & Co		Medical Fac
11/04/88	11/04/88	P.R.	AroChem International	17,000,000	-	11/01/96	Popular	Prudential - Bache		Industrial
12/01/88	12/19/88	P.R.	San Juan Cement, Inc.	26,000,000	-	01/01/04	Santander	Paine Webber	McConnell Valdés	Industrial
12/15/88	12/23/88	P.R.	419 Ponce De León, Inc. (Plaza Acuática)	12,000,000	-	12/15/03	Comm. Trust	Drexel Burnham	McConnell Valdés	Commercial
02/10/89	02/10/89	P.R.	Caribbean Airport Facilities	13,000,000	-	01/01/99	Popular	Prudential - Bache	Sweeting González	Commercial
04/15/89	04/18/89	P.R.	B & C Bottlers Corporation	13,200,000	-	04/15/05	Popular	Citicorp, Citibank	Sweeting González	Industrial
06/01/89	06/09/89	P.R.	Plaza Guayama Shopping Center	12,930,000	-	06/01/11	Popular	Paine Webber		Commercial
			Series A Serial Bonds							
			Series B Compound Interes Bonds							
07/01/89	07/13/89	P.R.	AT&T - P.R. Fiber Optic Cable	55,300,000	-	07/01/99	Popular	Chase Securities		Service
08/07/89	08/07/89	P.R.	Taber Partners I (Howard Johnson's)	27,650,000	-	08/01/09	Popular	First Boston	McConnell Valdés	Tourism
09/27/89	09/27/89	P.R.	Interlink Group, Inc. (Centro Europa)	18,700,000	-	10/01/11	Popular	Private Placement	Fiddler	Commercial
01/01/90	01/25/90	P.R.	Consolidated Medical Plaza (Caguas Medical Mall)	3,600,000	-	07/01/06	Santander	Private Placement Central	Sweeting González	Medical Fac
02/01/90	02/15/90	P.R.	TRU of P.R. (Toys "R" Us)	20,000,000	-	11/01/05	Popular	Private Placement Citicorp	McConnel Valdés	Commercial
09/01/90	09/13/90	P.R.	Syntex (F.P.)	40,000,000	-	05/01/15	Popular	Private Placement Citicorp	McConnel Valdés	Industrial
09/27/90	09/27/90	N.Y.	Vent-Alarm Corporation	3,000,000	-	09/01/10	Popular	Meduña & Co.	Brown & Wood	Industrial
01/31/91	01/31/91	P.R.	El Conquistador Resort	120,000,000	-	11/01/99	Popular	Chase Securities	Fiddler	Tourism
03/05/91	03/05/91	P.R.	Luan Investment S.E.	20,175,000	-	03/01/11	Santander	Lehman Brothers	Fiddler	Commercial
07/19/91	07/19/91	P.R.	Cruz Azul de Puerto Rico	14,000,000	-	07/18/06	Santander	Private Placement	Fiddler	Medical Fac
08/07/91	08/07/91	P.R.	Plaza del Caribe	58,423,933	-	09/01/16	Popular	Lehman Brothers	Fiddler	Commercial
09/01/91	09/24/91	P.R.	Damas Foundation	17,004,492	-	11/01/06	Popular	Lehman Brothers	McConnel Valdés	Medical Fac
			Damas Foundation, Series A							
			Damas Foundation, Series B							
			Damas Foundation, Series C							
10/01/91	10/01/91	N.Y.	Ana G. Mendez Educational Foundation	14,100,000	-	07/01/03	U.S. Trust	Lehman Brothers	Mudge Rose	Higher Educ
12/16/91	12/20/91	P.R.	FJ Ventures, S.E.	21,100,875	-	01/01/18	Popular	Paine Webber	McConnel Valdés	Commercial
07/01/92	07/29/92	P.R.	Plaza del Norte (H.T. Venture, S.E.)	64,400,000	-	08/01/18	Popular	Paine Webber	McConnel Valdés	Commercial
11/01/92	11/30/92	P.R.	American International Plaza	44,640,000	30,210,000	12/01/22	Popular	Paine Webber	Fiddler	Commercial
11/30/92	11/30/92	P.R.	Plaza del Oeste (TJAC San Germán S.E.)	15,580,000	-	12/01/18	Santander	Paine Webber	Fiddler	Commercial
12/01/92	12/17/92	N.Y.	St. Luke's Hospital Project	10,270,000	-	06/01/10	Popular	First Boston	Brown & Wood	Medical Fac

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ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
04/01/93	04/27/93 P.R.	Plaza Juana Díaz Project	17,000,000	-	04/01/18	Santander	Paine Webber	Martínez Odell	Commercial
08/01/93	09/02/93 N.Y.	Catholic University of P.R.	10,750,000	-	12/01/07	Popular	First Boston	Brown & Wood	Higher Educ
09/01/93	09/21/93 P.R.	San Juan Marriot (Condado Hotel)	87,500,000	-	12/01/14	Santander	Paine Webber	McConnel Valdés	Tourism
12/01/93	12/14/93 P.R.	Plaza Isabela Development, S.E.	21,340,000	-	12/01/19	Popular	Paine Webber	Goldman Antonetti	Commercial
12/01/93	12/14/93 P.R.	Plaza Guamani Project (GY Ventures)	12,750,000	-	12/01/19	Popular	Paine Webber	Goldman Antonetti	Commercial
12/01/93	12/21/93 N.Y.	Polytechnic University of P.R.	16,500,000	-	08/01/24	Popular	Paine Webber	Brown & Wood	Higher Educ
12/01/93	12/21/93 P.R.	San Patricio Plaza	22,605,000	10,540,000	01/01/17	Santander	Paine Webber	Fiddler	Commercial
04/13/94	04/13/94 P.R.	Río Mar Resort Project	115,847,988	-	09/01/14	Popular	Lehman Brothers	Pietrantoni	Tourism
05/13/94	05/13/94 N.Y.	Inter American University of P.R.	29,000,000	-	04/01/14	U.S. Trust	Lehman Brothers	Brown & Wood	Higher Educ
05/15/94	06/07/94 N.Y.	Ryder Memorial Hospital	15,000,000	10,460,000	05/01/24	Popular	First Boston	Brown & Wood	Medical Fac
08/01/94	N.Y.	Polytechnic University	4,500,000	-	08/01/24	Popular	Paine Webber	Brown & Wood	Educational
01/15/95	02/16/95 N.Y.	Hospital Auxilio Mutuo Obligated Group	63,855,000	45,675,000	07/01/24	Popular	Paine Webber	Brown & Wood	Medical Fac
02/01/95	02/23/95 P.R.	Plaza Palma Real	43,450,000	-	07/01/20	Popular	Paine Webber	Martínez Odell	Commercial
05/15/95	05/31/95 P.R.	San Patricio Plaza (Phase II)	18,040,000	-	07/01/20	Santander	Paine Webber	McConnel Valdés	Commercial
08/15/95	09/14/95 P.R.	Doctor Pila Hospital	26,665,000	15,325,000	08/01/32	Popular	Merrill Lynch & Co	Brown & Wood	Medical Fac
12/01/95	12/28/95 N.Y.	Guaynabo Municipal Government Center	19,090,000	13,250,000	07/01/22	Popular	Paine Webber	Brown & Wood	Industrial
12/19/95	12/19/95 P.R.	The Ritz-Carlton S.J. Hotel & Casino	85,135,000	-	09/01/25	Popular	BP Capital Markets	Pietrantoni	Tourism
12/21/95	12/21/95 N.Y.	Ana G. Mendez University System	23,600,000	-	01/01/15	U.S. Trust	Smith Barney Inc.	Roger & Wells	Educational
01/15/96	01/25/96 P.R.	Hampton Inn Hotel	11,550,000	-	03/01/20	Popular	BP Capital Markets	Martínez Odell	Tourism
02/15/96	02/29/96 P.R.	Hotel El Convento	9,340,000	-	09/01/20	Popular	BP Capital Markets	Pietrantoni	Tourism
04/01/96	04/24/96 N.Y.	Mennonite General Hospital	39,330,000	-	07/01/26	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
08/01/96	08/15/96 N.Y.	Teachers Retirement System Building	15,210,000	-	07/01/21	Popular	Morgan Stanley	Brown & Wood	Industrial
08/01/96	08/15/96 P.R.	Teachers Retirement System Building	11,735,000	-	07/01/11	Popular	BP Capital Markets	Pietrantoni	Industrial
04/01/97	04/29/97 N.Y.	Hospital Auxilio Mutuo Obligated Group	28,395,000	21,740,000	07/01/26	Popular	Paine Webber	Brown & Wood	Medical Fac
11/15/97	12/09/97 N.Y.	Mennonite General Hospital	11,200,000	-	07/01/27	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
11/15/97	11/25/97 P.R.	Ashford Prebysterian Community Hosp Parking*	8,540,000	7,070,000	11/01/20	Santander	Paine Webber	McConnel Valdés	Industrial
03/01/98	03/26/98 N.Y.	Inter American University of P.R.	87,025,000	61,220,000	10/01/22	Santander	Merrill Lynch & Co	Brown & Wood	Educational
04/14/98	04/14/98 P.R.	Martineau Bay Resort	27,130,000	-	09/01/28	Popular	Popular Securities	Goldman Antonetti	Tourism
05/28/98	05/28/98 P.R.	Ramallo International Center	51,740,000	-	07/01/23	Santander	Popular Securities	O'Neill Borges	Industrial
06/01/98	06/04/98 P.R.	Santander Loan Program - series A	50,000,000	-	06/01/18	US Bank	Santander Securities	Pietrantoni	Commercial
07/09/98	07/09/98 N.Y.	Ana G. Mendez University System	26,700,000	17,500,000	10/01/21	US Bank	Lehman Brothers	Squire Sanders	Educational
10/01/98	10/21/98 P.R.	Guaynabo Warehouse for Emergencies	13,215,000	9,815,000	07/01/24	Popular	Capital Markets Corp	Brown & Wood	Industrial
11/20/98	11/20/98 P.R.	Río Mar Resort Project	146,584,370	-	12/20/28	Popular	Popular Securities	Pietrantoni	Tourism
12/15/98	12/23/98 N.Y.	Fondo del Seguro del Estado (Carolina)	26,225,000	21,760,000	12/15/98	Santander	Prudential Securities	Brown & Wood	Industrial
03/01/99	03/24/99 P.R.	Plaza Las Américas	200,003,601	166,862,531	07/01/29	Popular	Smith Barney Inc.	O'Neill Borges	Commercial
03/31/99	03/31/99 N.Y.	Humacao Judicial Center	37,615,000	32,070,000	10/01/30	Popular	Popular Securities	Brown & Wood	Industrial
04/14/99	04/14/99 P.R.	Embassy Suites Dorado del Mar	33,000,000	-	04/01/19	Santander	Santander Securities	Pietrantoni	Tourism
07/01/99	07/07/99 N.Y.	Ana G. Mendez University System	41,870,000	33,815,000	02/01/29	US Bank	Lehman Brothers	Squire Sanders	Educational
06/15/99	07/15/99 N.Y.	San Lucas and Cristo Redentor Hospitals	30,455,000	22,910,000	06/01/29	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
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ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
09/23/99	09/23/99	P.R.	Cayo Largo Inter-Continental Beach Resort	75,330,000	-	12/20/29	Popular	Popular Securities	Martínez Odell	Tourism
10/28/99	10/28/99	P.R.	Doral Financial Center Project Series A*	44,765,000	39,420,000	12/01/29	UBS PaineWebber	Popular Securities	Fiddler	Industrial
11/01/99	11/05/99	N.Y.	GE Capital - Masters Concrete*	2,327,000	559,781	12/22/09		GE Capital	Brown & Wood	Industrial
			GE Capital - Masters Agregates	6,425,000	-	11/05/09				
			GE Capital - Masters Agregates	2,695,000	-	11/22/09				
			GE Capital - Minimaster	3,841,000	-	12/22/09				
11/01/99	11/05/99	N.Y.	GE Capital - Atlantic Pipe	5,000,000	-	11/05/09		GE Capital	Brown & Wood	Industrial
11/10/99	11/16/99	P.R.	Santander Loan Program- series B	25,000,000	-	12/01/19	US Bank	Santander Securities	Pietrantoni	Commercial
03/21/00	03/21/00	N.Y.	GE Capital - Hormigonera Mayagüezana	4,500,000	-			GE Capital	Brown & Wood	Industrial
03/09/00	03/09/00	P.R.	Embassy Suites San Juan	38,400,000	-	04/01/25	Santander	Santander Securities	Martínez Odell	Tourism
06/01/00	06/01/00	N.Y.	AES Puerto Rico*	195,000,000	193,400,000	06/01/26	Deutsche (Bankers Trust)	Goldman Sachs	Brown & Wood	Industrial
06/15/00	06/15/00	N.Y.	Hospital La Concepción*	37,215,000	32,700,000	11/15/30	Norwest Bank	Smith Barney Inc.	Brown & Wood	Medical Fac
08/10/00	08/10/00	P.R.	Santander Loan Program- Series C	26,000,000	-	12/01/20	US Bank	Santander Securities	Pietrantoni	Commercial
09/28/00	09/28/00	P.R.	Paradisus Coco Beach Resort	68,290,000	-	12/20/30	Popular	Popular Securities	Pietrantoni	Tourism
09/28/00	09/28/00	P.R.	Coco Beach Golf	18,000,000	16,330,000	12/20/30	Popular	Popular Securities	Pietrantoni	Tourism
10/26/00	10/26/00	P.R.	Palmas del Mar Country Club *	30,000,000	26,865,000	12/20/30	PaineWebber Trust	Paine Webber	Martínez Odell	Tourism
	10/31/00	P.R.	Hampton Inn Hotel - Caguas	19,000,000	-	12/20/30	Popular	Doral Securities	Martínez Odell	Tourism
11/01/00	11/01/00	N.Y.	GE Capital - Nidco Aggregates*	6,900,000	558,883	12/01/10		GE Capital	Brown & Wood	Industrial
10/26/00	10/26/00	P.R.	MOVA Real Estate	17,000,000	-	11/15/15	Santander	Santander Securities	O'Neill Borges	Industrial
11/30/00	11/30/00	N.Y.	Bristol Myers Squibb*	15,200,000	15,200,000	12/31/30	Chase	First Commerce	Squire Sanders	Industrial
12/06/00	12/06/00	P.R.	Costa Sur Golf & Contry Club -Serralles	39,000,000	-	10/01/30	Popular	Santander Securities	Fiddler	Tourism
12/21/00	12/21/00	N.Y.	University Plaza	86,735,000	78,015,000	07/01/33	The Bank of NY	Paine Webber	Brown & Wood	Educational
12/28/00	12/28/00	P.R.	Belz Factory Outlet World Puerto Rico	66,915,000	-	12/01/30	Santander	Popular Securities	O'Neill Borges	Commercial
06/01/01	06/26/01	N.Y.	GE Capital - Tech Group	3,000,000	-	07/01/08		GE Capital	Brown & Wood	Industrial
06/01/01	06/28/01	N.Y.	Universidad Sagrado Corazón	25,130,000	22,245,000	09/01/31	Popular	Paine Webber	Squire Sanders	Educational
06/28/01	06/28/01	P.R.	El Nuevo Día	130,000,694	-	12/01/31	US Bank	Paine Webber	Fiddler	Industrial
08/15/01	08/15/01	P.R.	Embassy Suites Dorado del Mar Hotel & Golf	5,975,000	-	10/01/26	Santander	Santander Securities	McConnel Valdés	Tourism
08/20/01	08/20/01	P.R.	Santander Loan Program- series D	25,000,000	-	12/01/21	US Bank	Santander Securities	Pietrantoni	Commercial
09/27/01	09/27/01	P.R.	Humacao Judicial Center (Series B)	4,095,000	3,520,000	10/01/30	Popular	Popular Securities	O'Neill Borges	Commercial
11/27/01	11/27/01	N.Y.	Master Aggregates Serie A	823,150	-	11/01/09		GE Capital	Brown & Wood	Industrial
12/14/01	12/14/01	N.Y.	Master Aggregates Serie B Concrete products	1,621,050	-	11/01/09		GE Capital	Brown & Wood	Industrial
12/31/01	12/31/01	N.Y.	Master Aggregates Serie C Mini-Master	1,843,250	-	11/01/09		GE Capital	Brown & Wood	Industrial
01/15/02	02/01/02	FL	Ana G. Méndez University	20,365,000	17,570,000	12/01/31	US Bank	Lehman Brothers	Squire Sanders	Educational
02/28/02	02/28/02	P.R.	Torre Chardón, S. E.	59,165,000	53,970,000	03/01/32	Popular	Popular Securities	Fiddler	Industrial
08/29/02	08/29/02	P.R.	Galeria Tower	52,230,680	14,213,263	06/01/32	Santander	Paine Webber	Fiddler	Industrial
11/01/02	11/01/02	P.R.	Doral Financial Center Building	7,600,000	7,600,000	12/01/29	Popular	Doral Securities	Cansio, Covas, Santiago	Industrial
12/19/02	12/19/02	N.Y.	Polytechnic University of Puerto Rico	34,330,000	32,765,000	08/01/32	Popular	Merrill Lynch & Co.	Nixon Peabody LLP	Educational
04/16/03	04/16/03	P.R.	Costa Caribe 2003 A - Serralles	16,835,000	-	04/01/33	Popular	Santander Securities	Fiddler	Tourism
09/10/04	09/10/04	P.R.	Coco Beach Golf (CAB's)	7,497,854	9,010,000		Popular	Santander Securities	McConnel Valdés	Tourism

AFICA BONDS
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ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
12/01/04	12/22/04 N.Y.	Inter American University of P.R.	36,575,000	33,555,000	10/01/29	The Bank of NY	Lehman Brothers	Squire Sanders	Educational
03/08/06	03/08/06 P.R.	Costa Caribe 2006 A - Serralles	54,370,000	53,135,000	04/01/33	Popular	Santander Securities	Fiddler	Tourism
04/11/06	04/11/06 N.Y.	Ana G. Méndez University	29,890,000	27,995,000	03/01/36	US Bank	Lehman Brothers	Squire Sanders	Educational
12/18/09	12/18/09 P.R.	San Patricio Plaza - 2009 A	21,775,000	21,775,000	06/15/20	Popular	Popular Securities	McConnell Valdes	Commercial
			5,994,412,709	1,350,979,458					
				41					

* Outstanding balance not confirmed by trustee.

II. B

Emisiones de Bonos Vigentes al Finalizar el Año Fiscal 2009-2010

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
AS of June 30, 2010

ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
03/01/83	03/17/83	N.Y.	Abbott Laboratories	54,000,000	54,000,000	03/01/23	The Bank of NY	Salomon Brothers	Brown & Wood	Industrial
03/01/83	04/06/83	N.Y.	Becton, Dickinson and Company*	8,000,000	195,000	03/01/13	Chase	Blyth Eastman	Brown & Wood	Industrial
12/29/83	12/29/83	N.Y.	American Home Products Corp.*	40,000,000	40,000,000	12/01/18	Chemical	Merrill Lynch & Co.	Brown & Wood	Industrial
12/01/85	12/23/85	N.Y.	American Airlines, Inc.	36,160,000	36,160,000	12/01/25	US Bank	First Boston	Brown & Wood	Commercial
11/01/92	11/30/92	P.R.	American International Plaza	44,640,000	30,210,000	12/01/22	Popular	Paine Webber	Fiddler	Commercial
12/01/93	12/21/93	P.R.	San Patricio Plaza	22,605,000	10,540,000	01/01/17	Santander	Paine Webber	Fiddler	Commercial
05/15/94	06/07/94	N.Y.	Ryder Memorial Hospital	15,000,000	10,460,000	05/01/24	Popular	First Boston	Brown & Wood	Medical Fac
01/15/95	02/16/95	N.Y.	Hospital Auxilio Mutuo Obligated Group	63,855,000	45,675,000	07/01/24	Popular	Paine Webber	Brown & Wood	Medical Fac
08/15/95	09/14/95	P.R.	Doctor Pila Hospital	26,665,000	15,325,000	08/01/32	Popular	Merrill Lynch & Co	Brown & Wood	Medical Fac
12/01/95	12/28/95	N.Y.	Guaynabo Municipal Government Center	19,090,000	13,250,000	07/01/22	Popular	Paine Webber	Brown & Wood	Industrial
04/01/97	04/29/97	N.Y.	Hospital Auxilio Mutuo Obligated Group	28,395,000	21,740,000	07/01/26	Popular	Paine Webber	Brown & Wood	Medical Fac
11/15/97	11/25/97	P.R.	Ashford Prebysterian Community Hosp Parking*	8,540,000	7,070,000	11/01/20	Santander	Paine Webber	McConnel Valdés	Industrial
03/01/98	03/26/98	N.Y.	Inter American University of P.R.	87,025,000	61,220,000	10/01/22	Santander	Merrill Lynch & Co	Brown & Wood	Educational
07/09/98	07/09/98	N.Y.	Ana G. Mendez University System	26,700,000	17,500,000	10/01/21	US Bank	Lehman Brothers	Squire Sanders	Educational
10/01/98	10/21/98	P.R.	Guaynabo Warehouse for Emergencies	13,215,000	9,815,000	07/01/24	Popular	Capital Markets Corp	Brown & Wood	Industrial
12/15/98	12/23/98	N.Y.	Fondo del Seguro del Estado (Carolina)	26,225,000	21,760,000	12/15/98	Santander	Prudential Securities	Brown & Wood	Industrial
03/01/99	03/24/99	P.R.	Plaza Las Américas	200,003,601	166,862,531	07/01/29	Popular	Smith Barney Inc.	O'Neill Borges	Commercial
03/31/99	03/31/99	N.Y.	Humacao Judicial Center	37,615,000	32,070,000	10/01/30	Popular	Popular Securities	Brown & Wood	Industrial
07/01/99	07/07/99	N.Y.	Ana G. Mendez University System	41,870,000	33,815,000	02/01/29	US Bank	Lehman Brothers	Squire Sanders	Educational
06/15/99	07/15/99	N.Y.	San Lucas and Cristo Redentor Hospitals	30,455,000	22,910,000	06/01/29	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
10/28/99	10/28/99	P.R.	Doral Financial Center Project Series A*	44,765,000	39,420,000	12/01/29	UBS PaineWebber	Popular Securities	Fiddler	Industrial
11/01/99	11/05/99	N.Y.	GE Capital - Masters Concrete*	2,327,000	559,781	12/22/09		GE Capital	Brown & Wood	Industrial
06/01/00	06/01/00	N.Y.	AES Puerto Rico*	195,000,000	193,400,000	06/01/26	Deutsche (Bankers Trust)	Goldman Sachs	Brown & Wood	Industrial
06/15/00	06/15/00	N.Y.	Hospital La Concepción*	37,215,000	32,700,000	11/15/30	Norwest Bank	Smith Barney Inc.	Brown & Wood	Medical Fac
09/28/00	09/28/00	P.R.	Coco Beach Golf	18,000,000	16,330,000	12/20/30	Popular	Popular Securities	Pietrantoni	Tourism
10/26/00	10/26/00	P.R.	Palmas del Mar Country Club*	30,000,000	26,865,000	12/20/30	PaineWebber Trust	Paine Webber	Martínez Odell	Tourism
11/02/00	11/02/00	N.Y.	GE Capital - Nidco Aggregates*	6,900,000	558,883	12/01/10		GE Capital	Brown & Wood	Industrial
11/30/00	11/30/00	N.Y.	Bristol Myers Squibb*	15,200,000	15,200,000	12/31/30	Chase	First Commerce	Squire Sanders	Industrial
12/21/00	12/21/00	N.Y.	University Plaza	86,735,000	78,015,000	07/01/33	The Bank of NY	Paine Webber	Brown & Wood	Educational
06/01/01	06/28/01	N.Y.	Universidad Sagrado Corazón	25,130,000	22,245,000	09/01/31	Popular	Paine Webber	Squire Sanders	Educational
09/27/01	09/27/01	P.R.	Humacao Judicial Center (Series B)	4,095,000	3,520,000	10/01/30	Popular	Popular Securities	O'Neill Borges	Commercial
01/15/02	02/01/02	FL	Ana G. Méndez University	20,365,000	17,570,000	12/01/31	US Bank	Lehman Brothers	Squire Sanders	Educational
02/28/02	02/28/02	P.R.	Torre Chardón, S. E.	59,165,000	53,970,000	03/01/32	Popular	Popular Securities	Fiddler	Industrial
08/29/02	08/29/02	P.R.	Galeria Tower	52,230,680	14,213,263	06/01/32	Santander	Paine Webber	Fiddler	Industrial

AFICA BONDS
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ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
11/01/02	11/01/02 P.R.	Doral Financial Center Building	7,600,000	7,600,000	12/01/29	Popular	Doral Securities	Cansio, Covas, Santiago	Industrial
12/19/02	12/19/02 N.Y.	Polytechnic University of Puerto Rico	34,330,000	32,765,000	08/01/32	Popular	Santander Securities.	Nixon Peabody LLP	Educational
09/10/04	09/10/04 P.R.	Coco Beach Golf	7,497,854	9,010,000		Popular	Santander Securities	McConnel Valdés	Tourism
12/01/04	12/22/04 N.Y.	Inter American University of P.R.	36,575,000	33,555,000	10/01/29	The Bank of NY	Lehman Brothers	Squire Sanders	Educational
03/08/06	03/08/06 P.R.	Costa Caribe 2006 A - Serralles	54,370,000	53,135,000	04/01/33	Popular	Santander Securities	Fiddler	Tourism
04/11/06	04/11/06 N.Y.	Ana G. Méndez University	29,890,000	27,995,000	03/01/36	US Bank	Lehman Brothers	Squire Sanders	Educational
12/18/09	12/18/09 P.R.	San Patricio Plaza - 2009 A	21,775,000	21,775,000	06/15/20	Popular	Popular Securities	McConnell Valdes	Commercial
			1,619,224,135	1,350,979,458					
			41	41					

II. C

Emisión de Bonos
Durante el Año Fiscal 2009-2010

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
AS of June 30, 2010

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
12/18/09	12/18/09 P.R	San Patricio Plaza - 2009 A	21,775,000	21,775,000	06/15/20	Popular	Popular Securities	McConnell Valdes	Commercial

II. D

Financiamiento
Durante el Año Fiscal 2009-2010

Financiamiento a la Autoridad de Energía Eléctrica de Puerto Rico

En agosto de 2009, AFICA ("la Autoridad") formalizó una transacción con el Banco Gubernamental de Fomento para Puerto Rico ("el Banco"), la Autoridad de Energía Eléctrica de Puerto Rico ("la AEE") y la Autoridad de Acueductos y Alcantarillados de Puerto Rico ("la AAA") para la adquisición de ciertos activos que originalmente serían usados por la AEE para el Gasoducto del Sur ("Southern Gas Pipeline Project"). La Autoridad tomó prestado del Banco $59.1 millones, le otorgó un préstamo subordinado a la AEE por $26.3 millones para financiarle a ésta una porción de la adquisición de esos activos al contratista original del proyecto y adquirió la mayoría de los activos de la AEE por $32.8 millones. Además, la Autoridad acordó con la AAA que, no más tarde del 17 de agosto del 2011, la AAA adquirirá la mayoría de estos activos por $23.5 millones en efectivo y asumirá el préstamo subordinado que la Autoridad le había otorgado a la AEE. La Autoridad reconoció una pérdida de $9.3 millones en ciertos de esos activos. La Autoridad hará su mejor esfuerzo en recobrar una porción o toda su pérdida de la AEE y ha entrado en negociaciones al respecto.