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SENADO
GOBIERNO DE PUERTO RICO

Iniciales

Oficina del Presidente

Katherine Erazo
CHIEF OF STAFF

Fecha 25 de enero de 2012

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

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

24 de enero de 2012

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

Honorable Señor Presidente:

La Ley Número 121 del 27 de junio de 1977, según enmendada, dispone que la Autoridad para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas y de Control Ambiental (la Autoridad o AFICA), someta a la Legislatura y al Gobernador de Puerto Rico después del cierre de cada año fiscal del Gobierno del Estado Libre Asociado 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 status 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 2010-2011.

Atentamente,

Javier Ramos Luiña
Director Auxiliar

Anejo

PO Box 42001, San Juan, PR 00940-2001 • Teléfono (787) 722-2525 Ext. 2016 • Facsímil (787) 728-0975

BGF

SOLICITUD DE SERVICIO DE MENSAJERÍA

Enviado por: Luz A. Colón **Fecha:** 25/enero/12

BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO

A: Hon. Thomas Rivera Schatz, Presidente

Departamento o Agencia: Senado de Puerto Rico

Dirección Física: El Capitolio, San Juan, PR

Documentos o Artículos: AFICA - (1) Carta de 24/enero/12 y (2) Informe Anual de AFICA para el Año fiscal 2010-11 (2010-2011)

Instrucciones al Mensajero: * ☐ Recogido ☒ Entrega ☒ Acuse de Recibo

Otras:

* Se incluye copia de la carta para el acuse de recibo.

Recibido o Entregado por: [illegible] **Fecha** 25/enero/12 **Hora** _____

PARA USO DE LA SECCIÓN DE CORREO INTERNO

Mensajero Asignado _____

Firma del Mensajero _____

NN23-0058-0609R

COPIA SECCIÓN DE CORREOS

AFICA

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

G O B I E R N O D E P U E R T O R I C O

INFORME ANUAL PARA EL AÑO FISCAL 2010-2011

AL HONORABLE GOBERNADOR
DEL GOBIERNO 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.

INDICE

I. **Estados Financieros para el Año Fiscal 2010-2011**

II. **Informe Sobre el *Status* de los Financiamientos**

- A. Emisiones de Bonos Desde su Creación y Balances en Circulación
- B. Emisiones de Bonos Vigentes al Finalizar el Año Fiscal 2010 – 2011
- C. Emisión de Bonos Durante el Año Fiscal 2010 – 2011
- D. Transacciones Posteriores al cierre del Año Fiscal 2010-2011

I. Estados Financieros para el Año Fiscal 2010 – 2011

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

June 30, 2011

PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL AND ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)
INDEX TO THE BASIC FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT 1

MANAGEMENT'S DISCUSSION AND ANALYSIS 2

STATEMENT OF NET DEFICIT 7

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET DEFICIT 8

STATEMENT OF CASH FLOWS 9

NOTES TO THE FINANCIAL STATEMENTS 10

SCHERRER
HERNANDEZ & CO.
Member of Polaris International

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of net 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, 2011, and the related statements of revenues, expenses and changes in net 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of United States. 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 the Authority as of June 30, 2011, and its changes in net deficit 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.

Scherrer Hernández & Co.

San Juan, Puerto Rico

September 23, 2011

Certified Public Accountants
(of Puerto Rico)
License No. 53 expires December 1, 2012
Stamp 2619455 of the P.R. Society of
Certified Public Accountants has been
affixed to the file copy of this report

PO Box 363436, San Juan, PR 00936-3436 Tel. (787) 754-3999 Fax (787) 754-3105

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, 2011

This section presents the management's discussion and analysis of the Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (the "Authority") financial performance for the fiscal year ended June 30, 2011, and is presented as a narrative overview and analysis in conjunction with the basic financial statements.

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 based on the face value of the bonds issued. The Authority is exempt from taxation in Puerto Rico.

1. Financial Highlights

- The Authority's total net deficit increased $1.9 million or 89% during the fiscal year 2011.

- During the year ended June 30, 2011, conduit debts were issued for the financing of the Galería Tower at San Patricio project amounting to approximately $21.8 million and Trump International Golf Club Puerto Rico project amounting to approximately $26.4 million. The Authority earned approximately $430,000 as placement fees from both bond issuances.

- The Authority's operating income for the year ended June 30, 2011 amounted to approximately $61,000 and an operating loss for the year ended June 30, 2010 amounted to approximately $44,000. This represents an increase of approximately $105,000 or 239% when compared with prior year.

- 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. Refer to the subsequent events section for more information regarding this transaction.

2. Financial Statements Overview

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 provide additional information not disclosed in this section.

3. Required Financial Statements

The accompanying financial statements of the Authority present 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 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 deficit of the Authority and assessing its liquidity and financial flexibility.

Current year revenues and expenses are accounted for in the statement of revenues, expenses, and changes in net 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 deficit and the statement of revenues, expenses, and changes in net deficit present 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. Both statements present the net 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, other nonfinancial factors must be considered such as changes in economic conditions and new or changed government legislation.

5. Unrestricted Net Deficit and Changes in Net Deficit

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

	June 30,		Change	
	2011	2010	Amount	Percent
ASSETS:				
Current assets	$ 11,963	$ 9,290	$ 2,673	29%
Noncurrent assets	47,357	49,742	(2,385)	-5%
Total assets	59,320	59,032	288	0%
LIABILITIES:				
Current liabilities	4,099	2,098	2,001	95%
Noncurrent liabilities	59,314	59,100	214	0%
Total liabilities	63,413	61,198	2,215	4%
Unrestricted net deficit	$ (4,093)	$ (2,166)	$ (1,927)	89%

Unrestricted net deficit increased approximately $1.9 million in 2011 due to the transaction entered with other component unit 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 deficit are presented below (dollar amount in thousands):

	June 30,		Change	
	2011	2010	Amount	Percent
OPERATING REVENUES:				
Placement fees	$ 430	$ 218	$ 212	97%
OPERATING EXPENSES:				
Service fees	215	109	106	97%
General and administrative	145	153	(8)	-5%
Other	9	-	9	100%
Total operating expenses	369	262	107	41%
Income/(loss) from operations	61	(44)	105	-239%
NON-OPERATING REVENUES/(EXPENSES):				
Interest income from:				
Note receivable	1,605	1,388	217	16%
Deposits	9	9	-	0%
Interest expense	(3,602)	(3,128)	(474)	15%
Loss on the other assets	-	(9,359)	9,359	-100%
	(1,988)	(11,090)	9,102	-82%
Change in net deficit	$ (1,927)	$ (11,134)	$ 9,207	-83%
Net (deficit)/assets, beginning of year	(2,166)	8,968	(11,134)	-124%
Net deficit, end of year	$ (4,093)	$ (2,166)	$ (1,927)	89%

Comparative statements of net deficit show the changes in the Authority's financial position and the statements of revenues, expenses and changes in net deficit provide guidance as to the nature and source of these changes.

The Authority's non-operating activities increase by $9.1 million when compared with fiscal year 2010 due to recognized losses in 2010 in connection to the transaction entered with other component unit 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.

At June 30, 2011, the Authority has issued revenue bonds in an aggregate amount of approximately $6,080 million, which $1,444 million are outstanding. See Note 7 to the basic financial for the composition of the revenues 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 DEFICIT
JUNE 30, 2011

ASSETS

CURRENT ASSETS:		
Cash	$	9,094,366
Other receivable		2,598,990
Accrued interest receivable from:		
Note receivable		269,098
Deposits		760
Total current assets		11,963,214
NONCURRENT ASSETS:		
Note receivable		26,485,480
Other assets		20,871,716
	$	59,320,410

LIABILITIES AND NET DEFICIT

CURRENT LIABILITIES:		
Accrued interest payable	$	4,006,073
Accrued expenses and other liabilities		93,151
Total current liabilities		4,099,224
NONCURRENT LIABILITIES:		
Note payable		59,313,959
Total liabilities		63,413,183
UNRESTRICTED NET DEFICIT		(4,092,773)
	$	59,320,410

The accompanying notes are an integral part of these 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 DEFICIT
FOR THE YEAR ENDED JUNE 30, 2011

OPERATING REVENUES:	
Placement fees	$ 430,024
OPERATING EXPENSES:	
Service fees	215,012
General and administrative	144,976
Other	9,380
Total operating expenses	369,368
INCOME FROM OPERATIONS	60,656
NON-OPERATING REVENUES/(EXPENSES):	
Interest income from:	
Note receivable	1,605,259
Deposits	9,138
Interest expense	(3,602,324)
CHANGES IN NET DEFICIT	$ (1,927,271)
NET DEFICIT, beginning of year	(2,165,502)
NET DEFICIT, end of year	$ (4,092,773)

The accompanying notes are an integral part of these 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, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:		
Placement fees received	$	430,024
Operating expenses paid		(366,963)
Net cash provided by operating activities		63,061
CASH FLOWS USED IN NON-CAPITAL FINANCING ACTIVITIES:		
Interest paid of note payable		(1,603,253)
Advances of note receivable		(214,063)
Net cash used in non-capital financing activities		(1,817,316)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Interest income received		1,612,373
Advances of note payable		214,063
Net cash provided by investing activities		1,826,436
NET INCREASE IN CASH		72,181
CASH, beginning of year		9,022,185
CASH, end of year	$	9,094,366
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Income from operations	$	60,656
Adjustment to reconcile income from operations to net cash provided by operating activities:		
Changes in assets and liablitities:		
Increase in accrued expenses and other liabilities		2,405
Net cash provided by operating activities	$	63,061

The accompanying notes are an integral part of these financial statements.

1. REPORTING ENTITY

The 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 based on the face value of the bonds issued. The Authority is exempt from taxation in Puerto Rico.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 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 more significant accounting policies followed by the Authority:

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.

Financial Statements Presentation - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") applicable to a governmental enterprise fund, which are similar to those applied to a private entity. The Governmental Accounting Standards Board is the organization in charge of providing such accounting standards for governmental entities. The accounting principles require the Authority to apply certain accounting standards similar to those applied in the private sector.

Income Tax.- The Authority is exempt from taxation in Puerto Rico.

Use of Estimates - 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 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.

Operating Revenues and Expenses - Operating revenues and expenses are distinguished from non-operating 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 servicing fees charged to the Authority by the Bank, another component unit of the Commonwealth.

Revenue Bonds and Related Loans - Revenue bonds issued by the Authority 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.

Recently Issued Accounting Guidance:

Fund Balance Reporting and Government Fund Type Definitions (GASB No. 54) - In February 2009, the GASB issued authoritative guidance to enhance the usefulness of fund balance information by providing clearer fund balance classification that can be more consistently applied and by clarifying the existing governmental fund type definitions. This guidance establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balances for each governmental funds are displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable - amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

- Restricted - amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

- Committed - amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

- Assigned fund balance - amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

- Unassigned fund balance - amounts that are available for any purpose.

This guidance was effective for interim or annual financial periods beginning after June 15, 2010. Management updated the disclosures of these financial statements to conform to this guidance, effective for the year ended June 30, 2011.

Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards (GASB No. 56) - In March 2009, the GASB issued authoritative guidance to incorporate certain accounting and financial reporting guidance presented in the American Institute of Certified Public Accountants' Statement on Auditing Standards. This guidance addresses three issues: related party transactions, going concern considerations, and subsequent events.

Effective July 1, 2010, the Authority adopted this guidance which did not have a material impact on the Authority's net assets or results of operations. Authoritative guidance on subsequent events establishes general standards of accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This guidance sets forth (i) the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, (ii) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements and (iii) the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. This guidance was effective upon it issuance.

The Authority evaluated subsequent events through November 4, 2011, the date the financial statements were available to be issued.

The Financial Reporting Entity: Omnibus an Amendment of the GASB No. 14 and 34 (GASB No. 61) - In November 2010, the GASB issued authoritative guidance to modify certain requirements for inclusion of component units in the financial reporting entity. Organizations that previously were required to be included as component units by meeting the fiscal dependency criterion, a financial benefit or burden relationship would need to be present between the primary government and that organization to be included in the reporting entity as a component unit. For component units that currently are blended based on the "substantively the same governing body" criterion requires that (1) the primary government and the component unit have a financial benefit or burden relationship or (2) management of the primary government have operational responsibility for the activities of the component unit. In addition, new criteria was included to require blending of component units whose total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government.

This guidance is effective for interim or annual financial periods beginning after June 15, 2012. Management is evaluating the impact of this guidance in the Authority's financial statements.

Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements (GASB No. 62) - In December 2010, the GASB issued authoritative guidance to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: (1) Financial Accounting Standard Board (FASB) Statements and Interpretations, (2) Accounting Principles Board Opinions, and (3) Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure.

This guidance is effective for interim or annual financial periods beginning after December 15, 2011. Management is evaluating the impact of this guidance in the Authority's financial statements.

Other Recent Pronouncements - During the fiscal year ended June 30, 2011, the GASB issued various statements that were not relevant to the Authority's operations.

3. CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. Currently, the Authority does not have a custodial credit risk policy. At June 30, 2011, the Authority maintained interest-bearing demand deposits with the Bank, which is not covered by federal depository insurance, of approximately $9.1 million uninsured and uncollateralized.

4. TRANSACTIONS WITH GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

The Bank provides certain services to the Authority and charges fifty percent (50%) of the placement fees billed by the Authority to borrowers. At June 30, 2011, the Authority paid to the Bank approximately $215,000 as service fees.

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 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 were 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 would purchase most of the Project's assets from the Authority for approximately $23.5 million in cash and the assumption of PREPA's subordinated note. During the year ended June 30, 2010, the Authority recorded a loss on this transaction of $9.3 million in the accompanying statement of revenues, expenses and changes in net deficit. At June 30, 2011, the PREPA's subordinated note balance is approximately $26.5 million, and the balance in the Authority's loan balance increased to approximately $59.3 million.

6. PLACEMENT FEES

The Authority generally charges a placement fee of one percent (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 placed in the U.S. tax-exempt bond market, for which the placement fee charged is one half percentage (0.50%). During the year ended June 30, 2011, the Authority charged approximately $430,000 as placement fees for bonds issued to finance Galería Tower at San Patricio Plaza Project and Trump International Golf Club Puerto Rico Project.

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.

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.

At June 30, 2011, the Authority has issued revenue bonds in an aggregate amount of approximately $6,080 million of which approximately $1,344 million are outstanding. Outstanding revenue bonds as of June 30, 2011, are as follows:

Revenue Bonds	Original Amount	Outstanding Amount
Industrial	$ 903,965,346	$ 785,521,452
Educational	388,620,000	313,850,000
Medical	201,585,000	138,505,000
Tourist	110,725,000	105,415,000
	$ 1,604,895,346	$ 1,343,291,452

8. SUBSEQUENT EVENTS

On August 16, 2011, PRASA executed a purchase agreement to acquire most of the Project's assets from the Authority for approximately $20.9 million and assume PREPA's subordinated loan with the Authority with an outstanding balance of approximately $30 million plus approximately $1 million to be used for related costs. The subordinated loan bears interest at 150 basis points over U.S. Prime Rate, with a floor of 6%, due on August 16, 2012.

The Authority also entered into a bill of sale with PREPA of approximately $12.5 million to cover the remaining balance owed to the Bank attributable to this transaction. Among the assets reacquired by PREPA are: (1) 75% of the Project's design of approximately $3.1 million, (2) right-of-way of approximately $6.2 million, (3) inventory used by PREPA amounting approximately $2.6 million, and (4) financing costs associated with this transaction of approximately $489,000. The subordinated loan bears interest at 150 basis points over U.S. Prime Rate, with a floor of 6%, due on September 29, 2011. Subsequently, the Authority made a principal payment of approximately $20.9 million to the Bank.

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, 2011

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

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
As of June 30, 2011

ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
08/01/82	08/17/82	N.Y.	General Foods Corporation	7,000,000	-	08/01/92	Chase	Salomon Brothers	Brown & Wood	Industrial
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

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
As of June 30, 2011

ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
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
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

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
As of June 30, 2011

ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
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							
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							

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
As of June 30, 2011

ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
			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	29,790,000	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
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 Guamaní 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	-	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	9,985,000	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	43,750,000	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	9,710,000	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	12,530,000	07/01/22	Popular	Paine Webber	Brown & Wood	Others
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	20,935,000	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	6,465,000	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	57,785,000	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

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
As of June 30, 2011

ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
07/09/98	07/09/98	N.Y.	Ana G. Mendez University System	26,700,000	16,300,000	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	9,365,000	07/01/24	Popular	Capital Markets Corp	Brown & Wood	Others
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	20,420,000	12/15/28	Santander	Prudential Securities	Brown & Wood	Industrial
03/01/99	03/24/99	P.R.	Plaza Las Américas	200,003,601	161,713,043	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	31,260,000	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	32,745,000	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	22,215,000	06/01/29	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
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	44,765,000	39,420,000	12/01/29	UBS PaineWebber	Popular Securities	Fiddler	Commercial
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 de la Concepción*	37,215,000	31,910,000	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 & Country Club	18,000,000	-	12/20/30	Popular	Popular Securities	Pietrantoni	Tourism
10/26/00	10/26/00	P.R.	Palmas del Mar Country Club*	30,000,000	26,250,000	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 Company*	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	76,330,000	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.	University of the Sacred Heart	25,130,000	21,690,000	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

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
As of June 30, 2011

ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
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	4,095,000	3,430,000	10/01/30	Popular	Popular Securities	O'Neill Borges	Others
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	N.Y.	Ana G. Méndez University System	20,365,000	17,140,000	12/01/31	US Bank	Lehman Brothers	Squire Sanders	Educational
02/28/02	02/28/02	P.R.	Torre Chardón	59,165,000	42,755,000	03/01/32	Popular	Popular Securities	Fiddler	Commercial
08/29/02	08/29/02	P.R.	Galeria Tower at San Patricio	52,230,680	-	06/01/32	Santander	Paine Webber	Fiddler	Commercial
11/01/02	11/01/02	P.R.	Doral Financial Center Building	7,600,000	7,300,000	12/01/29	Popular	Doral Securities	Cansio, Covas, Santiago	Commercial
12/19/02	12/19/02	N.Y.	Polytechnic University of Puerto Rico	34,330,000	31,945,000	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 & Countru Club (CAB's)	7,497,854	-	12/20/34	Popular	Santander Securities	McConnel Valdés	Tourism
12/01/04	12/22/04	N.Y.	Inter American University of P.R.	36,575,000	32,465,000	10/01/29	The Bank of NY	Lehman Brothers	Squire Sanders	Educational
03/08/06	03/08/06	P.R.	Costa Caribe Resort	54,370,000	52,810,000	04/01/33	Popular	Santander Securities	Fiddler	Tourism
04/11/06	04/11/06	N.Y.	Ana G. Méndez University System	29,890,000	27,450,000	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	21,350,000	06/15/20	Popular	Popular Securities	Mc Connell Valdés	Commercial
03/30/11	03/30/11	P.R.	Galeria Tower at San Patricio Project	59,649,745	59,649,745	04/01/41	Popular	Popular Securities	Mc Connell Valdés	Commercial
03/30/11	03/30/11	P.R.	Trump International Golf Club Puerto Rico Project	26,355,000	26,355,000	12/20/34	Popular	Popular Securities	Pietrantoni	Tourism
				$ 6,080,417,454	$1,343,291,452					

***Outstanding balance not confirmed by trustee.**

II. B

Emisiones de Bonos Vigentes al Finalizar el Año Fiscal 2010-2011

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
AS of June 30, 2011

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	29,790,000	12/01/22	Popular	Paine Webber	Fiddler	Commercial
05/15/94	06/07/94	N.Y.	Ryder Memorial Hospital	15,000,000	9,985,000	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	43,750,000	07/01/24	Popular	Paine Webber	Brown & Wood	Medical Fac
08/15/95	09/14/95	P.R.	Doctor Pila Hospital	26,665,000	9,710,000	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	12,530,000	07/01/22	Popular	Paine Webber	Brown & Wood	Others
04/01/97	04/29/97	N.Y.	Hospital Auxilio Mutuo Obligated Group	28,395,000	20,935,000	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	6,465,000	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	57,785,000	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	16,300,000	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	9,365,000	07/01/24	Popular	Capital Markets Corp	Brown & Wood	Others
12/15/98	12/23/98	N.Y.	Fondo del Seguro del Estado (Carolina)	26,225,000	20,420,000	12/15/28	Santander	Prudential Securities	Brown & Wood	Others
03/01/99	03/24/99	P.R.	Plaza Las Américas	200,003,601	161,713,043	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	31,260,000	10/01/30	Popular	Popular Securities	Brown & Wood	Others
07/01/99	07/07/99	N.Y.	Ana G. Mendez University System	41,870,000	32,745,000	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	22,215,000	06/01/29	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
10/28/99	10/28/99	P.R.	Doral Financial Center*	44,765,000	39,420,000	12/01/29	UBS PaineWebber	Popular Securities	Fiddler	Commercial
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 de la Concepción*	37,215,000	31,910,000	11/15/30	Norwest Bank	Smith Barney Inc.	Brown & Wood	Medical Fac
10/26/00	10/26/00	P.R.	Palmas del Mar Country Club*	30,000,000	26,250,000	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 Company*	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	76,330,000	07/01/33	The Bank of NY	Paine Webber	Brown & Wood	Educational
06/01/01	06/28/01	N.Y.	University of the Sacred Heart	25,130,000	21,690,000	09/01/31	Popular	Paine Webber	Squire Sanders	Educational
09/27/01	09/27/01	P.R.	Humacao Judicial Center	4,095,000	3,430,000	10/01/30	Popular	Popular Securities	O'Neill Borges	Others
01/15/02	02/01/02	N.Y.	Ana G. Méndez University System	20,365,000	17,140,000	12/01/31	US Bank	Lehman Brothers	Squire Sanders	Educational
02/28/02	02/28/02	P.R.	Torre Chardón	59,165,000	42,755,000	03/01/32	Popular	Popular Securities	Fiddler	Commercial
11/01/02	11/01/02	P.R.	Doral Financial Center Building	7,600,000	7,300,000	12/01/29	Popular	Doral Securities	Cansio, Covas, Santiago	Commercial
12/19/02	12/19/02	N.Y.	Polytechnic University of Puerto Rico	34,330,000	31,945,000	08/01/32	Popular	Merrill Lynch & Co	Nixon Peabody LLP	Educational
12/01/04	12/22/04	N.Y.	Inter American University of P.R.	36,575,000	32,465,000	10/01/29	The Bank of NY	Lehman Brothers	Squire Sanders	Educational
03/08/06	03/08/06	P.R.	Costa Caribe Resort	54,370,000	52,810,000	04/01/33	Popular	Santander Securities	Fiddler	Tourism
04/11/06	04/11/06	N.Y.	Ana G. Méndez University System	29,890,000	27,450,000	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	21,350,000	06/15/20	Popular	Popular Securities	McConnell Valdes	Commercial
03/30/11	03/30/11	P.R.	Galeria Tower at San Patricio Project 2011	59,649,745	59,649,745	04/01/41	Popular	Popular Securities	Mc Connell Valdés	Commercial
03/30/11	03/30/11	P.R.	Trump International Golf Club Puerto Rico Project	26,355,000	26,355,000	12/20/34	Popular	Popular Securities	Pietrantoni	Tourism
				$ 1,604,895,346	$ 1,343,291,452					

*Outstanding balance not confirmed by trustee.

II. C

Emisiones de Bonos
Durante el Año Fiscal 2010-2011

AFICA BONDS

SUMMARY OF AFICA OUTSTANDING BOND ISSUES

AS of June 30, 2011

ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
03/30/11	03/30/11	P.R.	Galeria Tower at San Patricio Project 2011	$ 59,649,745	$ 59,649,745	04/01/41	Popular	Popular Securities	Mc Connell Valdés	Commercial
03/30/11	03/30/11	P.R.	Trump International Golf Club Puerto Rico Project	26,355,000	26,355,000	12/20/34	Popular	Popular Securities	Pietrantoni	Tourism
				$ 86,004,745	$ 86,004,745					

*Outstanding balance not confirmed by trustee.

II. D

Transacciones Posteriores al Cierre del Año Fiscal 2010-2011

Transacciones con la Autoridad de Energía Eléctrica y la Autoridad de Acueductos y Alcantarillados

El 16 de agosto de 2011, la Autoridad de Puerto Rico para el Financiamiento de Facilidades Industriales Turísticas, Educativas, Médicas y de Control Ambiental ("AFICA"), la Autoridad de Energía Eléctrica ("AEE") y la Autoridad de Acueductos y Alcantarillados ("AAA") entraron en un acuerdo de recompra de activos y la modificación de los acuerdos de compra de activos (el "Acuerdo de 2011") para modificar un acuerdo de compra de activos firmado el 17 de agosto de 2009 entre AAA y AFICA ("el acuerdo de AAA") y entre AFICA y AEE relacionado con la cancelación del proyecto Gasoducto del Sur y la transferencia de algunos de los activos relacionados con tal proyecto por AEE a AFICA y de AFICA a AAA. AFICA le financió a la AEE y a la AAA bajo la nota de AEE y la nota de AAA, respectivamente, con el producto de un préstamo del BGF a AFICA el 17 de agosto de 2009 en la cantidad de $67,000,000.00 (el "préstamo de BGF"), de los cuales $41,971,335.15 es el principal vigente .

Como parte de las transacciones previstas en el Acuerdo de 2011 la AAA firmó un contrato de préstamo (la "nota de AAA") para pagar a la orden de AFICA, con una fecha de vencimiento del 16 de agosto de 2012 y una nota subordinada por $30,986,246.47 de los cuales $30,014,021.98 están actualmente pendientes de pago. La nota de AAA (que AAA firmó en orden de evidenciar su compromiso de asumir el pagaré de AEE con AFICA) proporciona que AFICA, el BGF y AAA deberán negociar de buena fe el refinanciamiento de la nota de AAA para que la AAA obtenga un financiamiento a largo plazo con el BGF.

La diferencia entre el principal vigente de $41,971,335.15 y la nota de AAA de $30,014,021.98, o sea, $11,957,313.17 (el "remanente") representa las sumas adeudadas por la AEE respecto al Acuerdo de 2011. La AEE está obligada a pagar este remanente más los intereses acumulados en o antes de junio de 2011.

Referente la nota de AAA, el 16 de noviembre de 2011 AFICA y BGF formalizaron el Acuerdo de Cesión donde AFICA le cede al BGF todos sus derechos referente dicha nota.