



Secretaría

LCDA. TANIA BARBAROSSA ORTIZ

- VER AL DORSO
- NOTAS
- PARA CALENDARIO
- TRAER EXPEDIENTE
- DAR CUENTA
- REGISTRAR Y PROCESAR
- ARCHIVAR
- PREPARAR CARTA
- NOMBRAMIENTO
- AUTORIZADO Y GESTIONAR

EL CAPITOLIO
PO BOX 9023431
SAN JUAN, PUERTO RICO
00902-3431

INICIALES

REFERIDO A:

COMISIONES PERMANENTES

- HACIENDA Y FINANZAS PÚBLICAS
- GOBIERNO, EFICIENCIA GUBERNAMENTAL
E INNOVACIÓN ECONÓMICA
- JURIDICA, SEGURIDAD Y VETERANOS
- SALUD Y NUTRICIÓN
- EDUCACIÓN, FORMACIÓN Y DESARROLLO DEL INDIVIDUO
- ASUNTOS DE LA MUJER
- INFRAESTRUCTURA, DESARROLLO URBANO
Y TRANSPORTACIÓN
- AGRICULTURA, SEGURIDAD ALIMENTARIA
Y SUSTENTABILIDAD DE LA MONTAÑA
- RECURSOS NATURALES, AMBIENTALES
Y ASUNTOS ENERGÉTICOS
- COOPERATIVISMO, PEQUEÑAS Y MEDIANAS EMPRESAS
Y MICRO-EMPRESAS
- TURISMO, CULTURA, RECREACIÓN Y DEPORTES
Y GLOBALIZACIÓN
- RELACIONES LABORALES, ASUNTOS DEL CONSUMIDOR
Y CREACIÓN DE EMPLEOS
- DERECHOS CIVILES, PARTICIPACIÓN CIUDADANA
Y ECONOMÍA SOCIAL
- AUTONOMÍA MUNICIPAL, DESCENTRALIZACIÓN
Y REGIONALIZACIÓN
- BANCA, SEGUROS Y TELECOMUNICACIONES
- VIVIENDA Y COMUNIDADES SOSTENIBLES
- ÉTICA E INTEGRIDAD LEGISLATIVA
- CORPORACIONES PÚBLICAS
Y ALIANZAS PÚBLICO-PRIVADAS
- REGLAS, CALENDARIO Y ASUNTOS INTERNOS



ESTADO LIBRE ASOCIADO DE
PUERTO RICO

Autoridad de Puerto Rico para el Financiamiento
de Facilidades Industriales, Turísticas, Educativas,
Médicas y de Control Ambiental

RECIBIDO SECRETARIA
2014 APR 29 AM 11:54

2204

28 de abril de 2014

Hon. Eduardo A. Bhatia Gautier
Presidente
Senado de Puerto Rico
El Capitolio
PO Box 9023431
San Juan, PR 00902-3431

RECIBIDO SECRETARIA
2014 APR 29 AM 9:56
4350

Honorable señor Presidente:

La Ley Número 121 del 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 (AFICA), someta a la Legislatura y al Gobernador de Puerto Rico después del cierre de cada año fiscal del Estado Libre Asociado de Puerto Rico:

1. Un estado financiero y un informe completo sobre los negocios de AFICA para el año anterior.
2. Un informe completo sobre el status y el proceso de todos sus financiamientos y actividades desde la creación de AFICA o desde la fecha de su último informe.

Según dispuesto por ley, adjunto encontrará el Informe de AFICA para el año fiscal 2012-2013.

Atentamente,

José R. Coleman Tió
Asesor Legal General y
Director Ejecutivo de AFICA

RECIBIDO SECRETARIA
2014 APR 30 AM 11:54

Anejo





ESTADO LIBRE ASOCIADO DE
PUERTO RICO

Autoridad de Puerto Rico para el Financiamiento
de Facilidades Industriales, Turísticas, Educativas,
Médicas y de Control Ambiental

2204

**INFORME ANUAL PARA EL AÑO FISCAL 2012-2013
AL HONORABLE GOBERNADOR
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO
Y A LA LEGISLATURA DE PUERTO RICO**

2012 MAR 29 AM 11:54

REGISTRARIA
SECRETARIA

PO Box 42001
San Juan, PR 00940-2001
Teléfono (787) 722-2525



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

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 2012-2013**

- 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 2012 - 2013
 - C. Emisión de Bonos Durante el Año Fiscal 2012 - 2013
 - D. Transacciones Posteriores al cierre del Año Fiscal 2012 - 2013

I. Estados Financieros para el Año Fiscal 2012 - 2013

LLM&D, PSC
165 Ponce de León Ave.,
Second Floor
San Juan, Puerto Rico
00917-1233

**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, 2013

(With Independent Auditors' Report Thereon)

**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**

	Page
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)	3-6
BASIC FINANCIAL STATEMENTS:	
Statement of Net Position	7
Statement of Revenues, Expenses, and Changes in Net Position	8
Statement of Cash Flows	9
Notes to Basic Financial Statements	10-15

LLM&D, PSC
165 Ponce de León Ave.,
Second Floor
San Juan, Puerto Rico
00917-1233

INDEPENDENT AUDITORS' REPORT

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

Report on the Basic Financial Statements

We have audited the accompanying basic financial statements of the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority (the "Authority") as of and for the years ended June 30, 2013, and the related notes to the basic financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of these basic financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these basic 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 basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, based on our audit, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of June 30, 2013, and the changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, in 2013, the Authority adopted Governmental Accounting Standards Board ("GASB") Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

December 24, 2013
San Juan, PR

LLMAD, PSC

License No. 90
Expiration Date: December 1, 2016

Stamp No. E87213 of Puerto Rico
Society of Certified Public Accountants
was affixed to the record copy of this report

**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, 2013**

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, 2013, 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 position increased by \$95,000 or 1% during the fiscal year 2013.
- During the year ended June 30, 2013, conduit debts were issued for the financing of various projects of two higher education institutions amounting to approximately \$81.8 million. The Authority earned approximately \$409,000 as placement fees from both bond issuances.
- The Authority's net income from operations for the year ended June 30, 2013, amounted to approximately \$85,000 representing a decrease of approximately \$759,000, or 90% when compared to the year ended June 30, 2012. Reduction is mainly related to a significant reduction in the number of conduit debt issued during 2013 when compared to the 2012.

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.

2. Required Financial Statements

The accompanying financial statements of the Authority present information 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 position 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 position 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 position. 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.

**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, 2013

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.

3. Financial Analysis

The statement of net position and the statement of revenues, expenses, and changes in net position 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 the current year's activities. Both statements present the net position of the Authority and the changes in them. One can think of the Authority's net position (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 position 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.

4. Net Position and Changes in Net Position

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

	June 30,		Change	
	2013	2012	Amount	Percent
ASSETS:				
Current assets	\$ 9,555	\$ 9,667	\$ (112)	(1)%
Total assets	<u>\$ 9,555</u>	<u>\$ 9,667</u>	<u>\$ (112)</u>	<u>(1)%</u>
LIABILITIES:				
Current liabilities	\$ 72	\$ 279	\$ (207)	(74)%
Total liabilities	<u>72</u>	<u>279</u>	<u>(207)</u>	<u>(74)%</u>
UNRESTRICTED NET POSITION	<u>9,483</u>	<u>9,388</u>	<u>95</u>	<u>1%</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 9,555</u>	<u>\$ 9,667</u>	<u>\$ (112)</u>	<u>(1)%</u>

The Authority's net position for the year ended June 30, 2013, increased by \$95,000, or 1% over the course of the year's operations. During the year ended June 30, 2013, the Authority charged approximately \$409,000 as placement fees for bonds issued to finance various projects of two higher education institutions amounting to approximately \$81.8 million.

**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, 2013

Condensed financial information on revenues, expenses, and changes in net position are presented below (dollar amount in thousands):

	June 30,		Change	
	2013	2012	Amount	Percent
OPERATING REVENUES:				
Placement fees	\$ 409	\$ 1,013	\$ (604)	(60)%
Financing fees	-	489	(489)	(100)%
Total operating revenue	<u>409</u>	<u>1,502</u>	<u>(1,093)</u>	<u>(73)%</u>
OPERATING EXPENSES				
Service fees	205	507	(302)	(60)%
General and administrative	102	133	(31)	(23)%
Other	17	18	(1)	(6)%
Total operating expenses	<u>324</u>	<u>658</u>	<u>(334)</u>	<u>(51)%</u>
Income from operations	<u>\$ 85</u>	<u>\$ 844</u>	<u>\$ (759)</u>	<u>(90)%</u>
NON-OPERATING REVENUES/(EXPENSES):				
Interest income from:				
Note receivable	\$ -	\$ 652	\$ (652)	(100)%
Deposits	10	9	1	11%
Other income	-	3,500	(3,500)	(100)%
Revenue from disposition of other assets	-	9,358	(9,358)	(100)%
Interest expense	-	(882)	882	(100)%
Total non-operating revenue	<u>10</u>	<u>12,637</u>	<u>(12,627)</u>	<u>(100)%</u>
Changes in net position	95	13,481	(13,386)	(99)%
Net position, beginning of year	<u>9,388</u>	<u>(4,093)</u>	<u>13,481</u>	<u>329%</u>
Net position, end of year	<u>\$ 9,483</u>	<u>\$ 9,388</u>	<u>\$ 95</u>	<u>1%</u>

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

The Authority's operating revenue decreased by approximately \$1 million when compared with fiscal year 2012 due to a reduction in placement fees. During the year ended June 30, 2013 the Authority charged approximately \$409,000 as placement fees for bonds issued to finance various projects of two higher education institutions amounting to approximately \$81.8 million.

The Authority's non-operating revenue decreased by approximately \$12.6 million when compared with fiscal year 2012 due to the collection of amounts due from and capital assets sold in fiscal year 2012. This transaction was particular of fiscal year 2012 and not related to the regular operations of the Authority.

**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, 2013

5. 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 percentage (0.5%). 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, 2013, the Authority has issued revenue bonds in an aggregate amount of approximately \$6,353 million, which \$1,036 million are outstanding. See Note 6 to the basic financial for the composition of the revenues bonds outstanding.

6. 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 POSITION
JUNE 30, 2013

ASSETS:

Cash	\$ 9,554,293
Accrued interest receivable	<u>796</u>
Total assets	<u>\$ 9,555,089</u>

LIABILITIES - Accounts payable and accrued liabilities \$ 72,052

NET POSITION - Unrestricted 9,483,037

Total liabilities and net position \$ 9,555,089

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 POSITION
FOR THE YEAR ENDED JUNE 30, 2013

OPERATING REVENUES - Placement fees	<u>\$ 408,925</u>
OPERATING EXPENSES:	
Service fees	204,463
General and administrative	102,108
Other	16,992
Total operating expenses	<u>323,563</u>
INCOME FROM OPERATIONS	85,362
NON-OPERATING INCOME - Interest	<u>9,718</u>
CHANGE IN NET POSITION	95,080
NET POSITION - Beginning of year	<u>9,387,957</u>
NET POSITION - End of year	<u><u>\$ 9,483,037</u></u>

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, 2013

CASH FLOWS USED IN OPERATING ACTIVITIES:	
Placement fees collected	\$ 408,925
Financing fees collected	1,045
Payments for operating expenses	<u>(530,311)</u>
Net cash used in operating activities	<u>(120,341)</u>
CASH FLOWS FROM INVESTING ACTIVITIES - Interest received	<u>9,700</u>
NET CHANGE IN CASH	(110,641)
CASH - Beginning of year	<u>9,664,934</u>
CASH - End of year	<u>\$ 9,554,293</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH USED IN OPERATING ACTIVITIES:	
Operating income	\$ 85,362
Adjustment to reconcile operating income to net cash used in operating activities:	
Decrease in other receivables	1,045
Decrease in accounts payable and accrued liabilities	<u>(206,748)</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (120,341)</u>

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)
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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. See more information about these bonds on Note 6.

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 ("GAAP"), for governments as prescribed by the Governmental Accounting Standards Board ("GASB").

Effective July 1, 2012, the Authority adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This statement provides financial reporting guidance for deferred outflows of resources, which are consumptions of net position by the government that is applicable to a future reporting period and deferred inflows of resources which are acquisitions of net position by the government that is applicable to a future reporting period. Statement No. 63 amends the net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The adoption of Statement No. 63 resulted in a change in the presentation of the Statement of Net Assets to what is now referred to as the Statement of Net Position and the term "net assets" is changed to "net position" throughout the basic financial statements. The Authority had no deferred outflows or deferred inflows of resources as permitted by Statement No. 63, at June 30, 2013.

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 flow. The Authority's placement fee income is recognized upon the issuance of the bonds.

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY**
(A Component Unit of the Commonwealth of Puerto Rico)
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

Financial Statements Presentation – The accompanying financial statements have been prepared in accordance with GAAP applicable to the governmental enterprise fund, which are similar to those applied to a private entity. The GASB 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 the 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 fee 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:

The GASB has issued the following Statements:

- GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities, or vice versa. In the case of the Authority, as there are no deferred outflows or deferred inflow of resources, no impact is expected from the future adoption of this statement. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012.
- GASB Statement No. 66, *Technical Corrections 2012, and amendment of GASB Statement No. 10 and No. 62*. The objective of this Statement, among other provisions, is to amend Statement No. 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight line basis, (2) the difference between the initial investment (purchase price) and the principal

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY**
(A Component Unit of the Commonwealth of Puerto Rico)
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. These changes clarify how to apply Statement No. 13, *Accounting for Operating Leases with Scheduled Rent Increases*, and result in guidance that is consistent with the requirements in Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, respectively. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. No impact is expected upon the adoption of this statement on July 1, 2013.

- GASB Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. The major fundamental change, among others related to the application and determination of certain measurement assumptions in valuing pension plans, is switching from the existing “funding-based” accounting model, where currently the Annual Required Contribution (ARC) is compared to the actual payments made and that difference determines the Net Pension Obligation; to an “accrual basis” model similar to current FASB standards, where the Total Pension Obligation (Actuarially determined) is compared to the Net Plan Position and the difference represents the Net Pension Liability. This particular Statement will not be applicable to the Authority, as the Authority does not have its own pension plan; on the other hand, this will be applicable to the three Employees’ Retirement Systems of the Commonwealth (the “Retirement Systems”). However, this change applicable to only the Retirement Systems, will have an impact on the different government agencies and public corporations, including the Authority, when GASB Statement No. 68, discussed below, is adopted effective for fiscal year 2015. The provisions of this Statement are effective for the financial statements of the Retirement Systems for periods beginning after June 15, 2013.

- GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. This Statement, among other requirements, will bring the effect of Statement 67 summarized above, into the accounting records of the individual agencies, public corporations and municipalities, whose employees participate in the Retirement Systems. The Authority, as well as the other component units of the Commonwealth and the municipalities, are considered “cost-sharing” employers of the Retirement Systems; therefore, a government participating in the Retirement Systems, such as the Authority, would report the resulting Net Pension Liability from Statement 67 as follows:
 - ✓ Based on the Authority’s proportion of the collective net pension liability of all the governments participating
 - ✓ The proportion should be consistent with the method used to assess contributions (percentage of payroll).

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY**
(A Component Unit of the Commonwealth of Puerto Rico)
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

The impact of the effects of this Statement on the Authority's basic financial statements is not expected to be significant as the Authority currently has no employees participating in the Retirement Systems. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014.

- GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combinations include a variety of transactions referred to as mergers, acquisitions, and transfer of operations. The requirements of this Statement are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied on a prospective basis.
- GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. This Statement requires a governmental entity guarantor that offers a nonexchange financial guarantee to another organization or government to recognize a liability on its financial statements when it is more likely than not that the guarantor will be required to make a payment to the obligation holders under the agreement. Certain qualitative factors should be considered when evaluating the likelihood of a guaranty payment, such as: initiation of a bankruptcy process, breach of a debt contract in relation to the guaranteed obligation and indications of significant financial difficulty to pay agents or trustees. This Statement is not expected to have any impact on the Authority as the Authority has no financial guarantees outstanding at June 30, 2013. This Statement is effective for financial statements for periods beginning after June 15, 2013.

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. Currently, the Authority does not have a custodial credit risk policy. At June 30, 2013, the Authority maintained interest-bearing demand deposits with the Bank, which is not covered by federal depository insurance, of approximately \$9.6 million, uninsured and uncollateralized.

4. SERVICE AGREEMENT

The Authority has an agreement with the Bank whereby the Bank provides managerial, administrative and financial services to the Authority. Pursuant to this agreement, the Authority was charged \$200,000 by the Bank during the fiscal year 2013.

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY**
(A Component Unit of the Commonwealth of Puerto Rico)
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

5. 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, 2013, the Authority charged approximately \$409,000 as placement fees for bonds issued to higher education institutions.

6. 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 there from; 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, 2013, the Authority has issued revenue bonds in an aggregate amount of approximately \$6,353 million of which approximately \$1,036 million are outstanding.

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY**
(A Component Unit of the Commonwealth of Puerto Rico)
NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

Outstanding revenue bonds as of June 30, 2013, are as follows:

Revenue Bonds	Original Amount	Outstanding Amount
Industrial	\$ 528,639,745	\$ 438,626,952
Educational	368,060,000	327,330,000
Medical	195,295,000	169,515,000
Tourist	110,725,000	100,425,000
	\$ 1,202,719,745	\$ 1,035,896,952

7. SUBSEQUENT EVENTS

Subsequent events were evaluated through December 24, 2013, the date the financial statements were available to be issued, to determine if any such events should either be recognized or disclosed in the 2013 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

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
AFICA OUTSTANDING BOND ISSUES

As of June 30, 2013

ISSUE DATE & LOCATION		PROJECT NAME		ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
05/01/78	06/15/78	N.Y.	PTC 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	Borge & Pitt	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		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.	SLanke'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.	Aircor 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.	Seattle & Company	4,200,000	-	04/01/84	Chase	Goldman, Sachs		Industrial
05/01/81	05/19/81	N.Y.	(FHHA 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	Sunmit & 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			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	Brown & Wood	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

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
AFICA OUTSTANDING BOND ISSUES
 As of June 30, 2013

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	BANKER	INVESTMENT COUNSEL	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	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	Brown & Wood	Industrial
10/15/82	11/17/82	N.Y. Prime Computer, Inc.	10,000,000	-	10/15/92	Popular	Smith Barney	Brown & Wood	Brown & Wood	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	Brown & Wood	Industrial
03/01/83	03/17/83	N.Y. Abbott Laboratories	54,000,000	-	03/01/23	Bank of NY	Salomon Brothers	Brown & Wood	Brown & Wood	Industrial
03/01/83	04/06/83	N.Y. Becton, Dickinson and Company	8,000,000	-	03/01/13	Chase	Blyth Eastman	Brown & Wood	Brown & Wood	Pollution
03/15/83	04/20/83	N.Y. Union Carbide Corporation	16,000,000	-	03/15/13	Popular	Blyth Eastman	Brown & Wood	Brown & Wood	Industrial
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	Brown & Wood	Brown & Wood	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	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	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	Brown & Wood	Brown & Wood	Medical Fac
04/01/83	04/14/83	N.Y. Richardson - Vicks Inc.	5,250,000	-	04/01/93	Chase	Salomon Brothers	Brown & Wood	Brown & Wood	Industrial
04/01/83	05/18/83	N.Y. Tropic Sun Shipping Co., Inc. - Sun Co.	7,700,000	-	03/01/93	Philadelphia Natl Bank	First Boston	Brown & Wood	Brown & Wood	Industrial
04/06/83	04/06/83	N.Y. Ponce Fed. Savings & Loan Assoc. of P.R.	10,000,000	-	04/01/90	Popular	Sherson/American Ex	Brown & Wood	Brown & Wood	Medical Fac
04/14/83	04/14/83	N.Y. American Cyanamid Company	18,000,000	-	05/01/13	Popular	Merrill Lynch & Co.	Brown & Wood	Brown & Wood	Industrial
05/01/83	06/06/83	N.Y. Hospital Auxilio Mutuo	3,175,000	-	05/01/08	Popular	Merrill Lynch & Co.	Brown & Wood	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	Brown & Wood	Brown & Wood	Industrial
05/18/83	05/18/83	P.R. Roche Products	6,000,000	-	06/01/88	Chase	Private Placement	Brown & Wood	Brown & Wood	Industrial
06/29/83	06/29/83	N.Y. Th. Goldschmidt AG	5,000,000	-	09/01/98	Morgan	Direct Placement	Brown & Wood	Brown & Wood	Industrial
07/01/83	07/27/83	N.Y. BOC, Inc. (Aircro)	30,000,000	-	07/01/93	Chase	A.G. Becker	Brown & Wood	Brown & Wood	Industrial
07/01/83	10/14/83	N.Y. Baxter Travenol Laboratories	42,500,000	-	09/01/12	Chase	Goldman Sachs	Brown & Wood	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	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	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	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	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	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	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	Brown & Wood	Industrial
12/01/83	12/30/83	N.Y. United Technologies Corporation	4,300,000	-	12/01/93	Popular	Salomon Brothers	Brown & Wood	Brown & Wood	Industrial
12/01/83	12/01/83	N.Y. Wang Laboratories	25,800,000	-	12/01/93	The First Natl BK of Boston	Direct Placement	Brown & Wood	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	Brown & Wood	Industrial
12/01/83	12/29/83	N.Y. Bacardi Corporation	15,200,000	-	12/01/13	Citibank	Goldman Sachs	Brown & Wood	Brown & Wood	Pollution
12/01/83	12/01/83	N.Y. The Upjohn Company	40,000,000	-	12/01/23	Chase	Salomon Brothers	Brown & Wood	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	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	Brown & Wood	Industrial
12/01/83	12/22/83	N.Y. Motorola, Inc.	20,000,000	-	01/01/14	Chase	Goldman Sachs	Brown & Wood	Brown & Wood	Industrial
12/01/83	12/29/83	N.Y. Squibb Corporation	25,000,000	-	12/01/23	Chase	Salomon Brothers	Brown & Wood	Brown & Wood	Industrial

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
AFICA OUTSTANDING BOND ISSUES
 As of June 30, 2013

ISSUE DATE & LOCATION		PROJECT NAME		ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
12/01/83				15,750,000	-	12/01/23	Popular	Direct Placement		Industrial
12/01/83	12/22/83	N.Y.	Sterling Drug, Inc.	40,000,000	-	12/01/13	Southeast Bk	Morgan Stanley	Brown & Wood	Industrial
12/15/83	07/16/84	N.Y.	Key Pharmaceuticals Inc.	53,975,000	-	01/15/25	Popular	Becker Paribas P.R.		Medical Fac
12/19/83	12/19/83	N.Y.	Centro Medico del Turabo	7,000,000	-	01/01/96	Chemical	Direct Placement		Industrial
12/21/83	12/19/83	N.Y.	Amfesco Industries, Inc.	30,000,000	-	12/01/13	Deutsche (Bankers Trust)	Direct Placement	Brown & Wood	Industrial
12/23/83	12/21/83	N.Y.	Intel Corporation	40,000,000	-	01/01/14	US Bank Trust	Direct Placement		Industrial
12/23/83	12/23/83	N.Y.	Johnson & Johnson	40,000,000	40,000,000	12/01/18	The Bank of NY	Merrill Lynch & Co.	Brown & Wood	Industrial
12/23/83	12/23/83	N.Y.	American Home Products Corp.	5,000,000	-	01/01/96	Chemical (Manufacturers)	Direct Placement		Industrial
12/29/83	12/29/83	N.Y.	Darby Drug Company	9,000,000	-	12/01/93	Morgan	Morgan		Industrial
12/30/83	12/30/83	N.Y.	Pall Corporation	10,632,000	-	01/01/14	US Bank Trust	Direct Placement		Industrial
03/01/84	03/01/84	P.R.	Johnson & Johnson, Incorporated	20,000,000	-	05/01/15	Popular	Direct Placement		Industrial
05/18/84	05/18/94	N.Y.	American Cyanamid Company	11,500,000	-	08/01/94	Popular	Prudential - Bache		Industrial
09/01/84	09/24/84	P.R.	HMCA (P.R.), Inc.	3,500,000	-	12/01/04	Chase	Direct Placement		Medical Fac
12/01/84	12/01/84	P.R.	C.R. Bard, Inc.	9,250,000	-	12/01/14	Chase	Direct Placement		Industrial
12/01/84	12/01/84		The Mennen Company	9,000,000	-	12/01/94	Chemical	Direct Placement		Industrial
12/21/84			M/A - Com, Inc.	19,460,000	-	08/01/25	Popular	Merrill Lynch & Co		Medical Fac
01/15/85	02/14/85	N.Y.	Doctor Pila Hospital	5,000,000	-	01/01/05	Chase	Direct Placement	Brown & Wood	Industrial
03/26/85	03/26/85	N.Y.	The West Company, Inc	5,000,000	-	10/01/00	Popular	Chase Manhattan	Brown & Wood	Commercial
10/01/85	10/29/85	N.Y.	Pueblo International, Inc. - Series A	5,000,000	-	11/01/00	Popular	Chase Manhattan	Brown & Wood	Commercial
11/01/85	11/29/85	N.Y.	Pueblo International, Inc. - Series B	5,000,000	-	11/15/18	Chemical	Drexel Burnham	Brown & Wood	Pollution
11/15/85	12/31/85	N.Y.	Puerto Rico Aqueduct & Sewer Authority	176,000,000	-					
		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	-	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	Pietrantonio	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, C.I.E.	14,665,000	-	02/15/00	Popular	Faure 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

GOVERNMENT DEVELOPMEN BANK FOR PUERTO RICO
AFICA OUTSTANDING BOND ISSUES

As of June 30, 2013

ISSUE 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.	I.L.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.	HHPH 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 Pita 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	McConnell Valdés	Commercial
09/01/90	09/13/90	P.R.	Syntex (F.P.)	40,000,000	-	05/01/15	Popular	Private Placement Citicorp	McConnell Valdés	Industrial
09/27/90	09/27/90	N.Y.	Vent-Alarm Corporation	3,000,000	-	09/01/10	Popular	Meduina & 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	McConnell Valdés	Medical Fac
			Damas Foundation, Series A							
			Damas Foundation, Series B							

**GOVERNMENT DEVELOPMENTS BANK FOR PUERTO RICO
AFICA OUTSTANDING BOND ISSUES**

As of June 30, 2013

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
10/01/91	10/01/91	N.Y. Damas Foundation, Series C	14,100,000	-	07/01/03	U.S. Trust	Lehman Brothers	Mudge Rose	Higher Educ
12/16/91	12/20/91	P.R. Ana G. Mendez Educational Foundation	21,100,875	-	01/01/18	Popular	Paine Webber	McConnel Valdés	Commercial
07/01/92	07/29/92	P.R. FJ Ventures, S.E.	64,400,000	-	08/01/18	Popular	Paine Webber	McConnel Valdés	Commercial
11/01/92	11/30/92	P.R. Plaza del Norte (H.T. Venture, S.E.)	44,640,000	24,660,000	12/01/22	Popular	Paine Webber	Fiddler	Commercial
11/30/92	11/30/92	P.R. American International Plaza	15,580,000	-	12/01/18	Santander	Paine Webber	Fiddler	Commercial
12/01/92	12/17/92	N.Y. Plaza del Oeste (TJAC San Germán S.E.)	10,270,000	-	06/01/10	Popular	First Boston	Brown & Wood	Medical Fac
04/01/93	04/27/93	P.R. St. Luke's Hospital Project	17,000,000	-	04/01/18	Santander	Paine Webber	Martinez Odell	Commercial
08/01/93	09/02/93	N.Y. Plaza Juana Díaz Project	10,750,000	-	12/01/07	Popular	First Boston	Brown & Wood	Higher Educ
09/01/93	09/21/93	P.R. Catholic University of P.R.	87,500,000	-	12/01/14	Santander	Paine Webber	McConnel Valdés	Tourism
12/01/93	12/14/93	P.R. San Juan Marriot (Condado Hotel)	21,340,000	-	12/01/19	Popular	Paine Webber	Goldman Antonetti	Commercial
12/01/93	12/14/93	P.R. Plaza Isabela Development, S.E.	12,750,000	-	12/01/19	Popular	Paine Webber	Goldman Antonetti	Commercial
12/01/93	12/21/93	N.Y. Plaza Guamaani Project (GY Ventures)	16,500,000	-	08/01/24	Popular	Paine Webber	Brown & Wood	Higher Educ
12/01/93	12/21/93	P.R. Polytechnic University of P.R.	22,605,000	-	01/01/17	Santander	Paine Webber	Fiddler	Commercial
04/13/94	04/13/94	P.R. San Patricio Plaza	115,847,988	-	09/01/14	Popular	Lehman Brothers	Pietrantonio	Tourism
05/13/94	05/13/94	N.Y. Rio Mar Resort Project	29,000,000	-	04/01/14	U.S. Trust	Lehman Brothers	Brown & Wood	Higher Educ
05/15/94	06/07/94	N.Y. Inter American University of P.R.	15,000,000	8,935,000	05/01/24	Popular	First Boston	Brown & Wood	Medical Fac
08/01/94	02/16/95	N.Y. Ryder Memorial Hospital	4,500,000	-	08/01/24	Popular	Paine Webber	Brown & Wood	Educational
01/15/95	02/23/95	N.Y. Hospital Auxilio Mutuo Obligated Group	63,855,000	-	07/01/24	Popular	Paine Webber	Brown & Wood	Medical Fac
02/01/95	05/31/95	P.R. Plaza Palma Real	43,450,000	-	07/01/20	Popular	Paine Webber	Martinez Odell	Commercial
05/15/95	09/14/95	P.R. Hospital Auxilio Mutuo Obligated Group	18,040,000	-	07/01/20	Santander	Paine Webber	McConnel Valdés	Commercial
08/15/95	12/28/95	P.R. Doctor Pila Hospital	26,665,000	10,970,000	08/01/32	Popular	Merrill Lynch & Co	Brown & Wood	Medical Fac
12/01/95	12/19/95	N.Y. Guaynabo Municipal Government Center	19,090,000	-	07/01/22	Popular	Paine Webber	Brown & Wood	Others
12/19/95	12/21/95	P.R. The Ritz-Carlton S.J. Hotel & Casino	85,135,000	-	09/01/25	Popular	BP Capital Markets	Pietrantonio	Tourism
01/15/96	01/25/96	N.Y. Ana G. Mendez University System	23,600,000	-	01/01/15	U.S. Trust	Smith Barney Inc.	Roger & Wells	Educational
02/15/96	02/29/96	P.R. Hampton Inn Hotel	11,550,000	-	03/01/20	Popular	BP Capital Markets	Martinez Odell	Tourism
04/01/96	08/15/96	N.Y. Hotel El Convento	9,340,000	-	09/01/20	Popular	BP Capital Markets	Pietrantonio	Tourism
08/01/96	08/15/96	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	04/29/97	P.R. Teachers Retirement System Building	11,735,000	-	07/01/11	Popular	BP Capital Markets	Pietrantonio	Industrial
04/01/97	12/09/97	N.Y. Hospital Auxilio Mutuo Obligated Group	28,395,000	-	07/01/26	Popular	Paine Webber	Brown & Wood	Medical Fac
11/15/97	11/25/97	N.Y. Mennonite General Hospital	11,200,000	-	07/01/27	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
03/01/98	03/26/98	P.R. Ashford Prebysterian Community Hosp Parking	8,540,000	5,710,000	11/01/20	Santander	Paine Webber	McConnel Valdés	Industrial
04/14/98	05/28/98	P.R. Inter American University of P.R.	87,025,000	-	10/01/22	Santander	Merrill Lynch & Co	Brown & Wood	Educational
05/28/98	05/28/98	P.R. Martineau Bay Resort	27,130,000	-	09/01/28	Popular	Popular Securities	Goldman Antonetti	Tourism
06/01/98	06/04/98	P.R. Ramallo International Center	51,740,000	-	07/01/23	Santander	Popular Securities	O'Neill Borges	Industrial
		P.R. Santander Loan Program - series A	50,000,000	-	06/01/18	US Bank	Santander Securities	Pietrantonio	Commercial

GOVERNMENT DEVELOPEMEN BANK FOR PUERTO RICO
AFICA OUTSTANDING BOND ISSUES
 As of June 30, 2013

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	-	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	8,395,000	07/01/24	Popular	Capital Markets Corp	Brown & Wood	Others
11/20/98	11/20/98	P.R. Rio Mar Resort Project	146,584,370	-	12/20/28	Popular	Popular Securities	Pietrantonio	Tourism
12/15/98	12/23/98	N.Y. Fondo del Seguro del Estado (Carolina)	26,225,000	-	12/15/28	Santander	Prudential Securities	Brown & Wood	Industrial
03/01/99	03/24/99	P.R. Plaza Las Americas	200,003,601	-	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	-	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	Pietrantonio	Tourism
07/01/99	07/07/99	N.Y. Ana G. Mendez University System	41,870,000	-	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	20,700,000	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	Martinez Odell	Tourism
10/28/99	10/28/99	P.R. Doral Financial Center	44,765,000	39,420,000	12/01/29	Citibank	Popular Securities	Fiddler	Commercial
11/01/99	11/05/99	N.Y. GE Capital - Masters Concrete	2,327,000	-	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	Pietrantonio	Commercial
03/21/00	03/21/00	N.Y. GE Capital - Hormigonera Mayaguezana	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	Martinez Odell	Tourism
06/01/00	06/01/00	N.Y. AES Puerto Rico*	195,000,000	195,000,000	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	30,185,000	11/15/30	Wells Fargo (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	Pietrantonio	Commercial
09/28/00	09/28/00	P.R. Paradisus Coco Beach Resort	68,290,000	-	12/20/30	Popular	Popular Securities	Pietrantonio	Tourism
09/28/00	09/28/00	P.R. Coco Beach Golf & Country Club	18,000,000	-	12/20/30	Popular	Popular Securities	Pietrantonio	Tourism
10/26/00	10/26/00	P.R. Palmas del Mar Country Club	30,000,000	24,900,000	12/20/30	UBS (Paine Webber Trust)	Paine Webber	Martinez Odell	Tourism
		P.R. Hampton Inn Hotel - Caguas	19,000,000	-	12/20/30	Popular	Doral Securities	Martinez Odell	Tourism
11/01/00	11/01/00	N.Y. GE Capital - Nidco Agregates	6,900,000	-	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	The Bank of NY	First Commerce	Squire Sanders	Industrial
12/06/00	12/06/00	P.R. Costa Sur Golf & Contry Club -Serralies	39,000,000	-	10/01/30	Popular	Santander Securities	Fiddler	Tourism
12/21/00	12/21/00	N.Y. University Plaza	86,735,000	72,710,000	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	-	09/01/31	Popular	Paine Webber	Squire Sanders	Educational
06/28/01	06/28/01	P.R. El Nuevo Dia	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	McCommel Valdes	Tourism

GOVERNMENT DEVELOPMEN BANK FOR PUERTO RICO
AFICA OUTSTANDING BOND ISSUES
 As of June 30, 2013

ISSUE CLOSING DATE		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
DATE	LOCATION								
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	P.R.	Humacao Judicial Center	4,095,000	-	10/01/30	Popular	Popular Securities	O'Neill Borges	Others
11/27/01	N.Y.	Master Aggregates Serie A	823,150	-	11/01/09		GE Capital	Brown & Wood	Industrial
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	N.Y.	Master Aggregates Serie C Mini-Master	1,843,250	-	11/01/09		GE Capital	Brown & Wood	Industrial
01/15/02	N.Y.	Ana G. Méndez University System	20,365,000	16,215,000	12/01/31	US Bank	Lehman Brothers	Squire Sanders	Educational
02/28/02	P.R.	Torre Chardón	59,165,000	18,180,000	03/01/32	Popular	Popular Securities	Fiddler	Commercial
08/29/02	P.R.	Galeria Tower at San Patricio	52,230,680	-	06/01/32	Santander	Paine Webber	Fiddler	Commercial
11/01/02	P.R.	Doral Financial Center Building	7,600,000	6,900,000	12/01/29	Popular	Doral Securities	Cansio, Covas, Santiago	Commercial
12/19/02	N.Y.	Polytechnic University of Puerto Rico	34,330,000	30,210,000	08/01/32	Popular	Merrill Lynch & Co.	Nixon Peabody, LLP	Educational
04/16/03	P.R.	Costa Caribe 2003 A - Serralles	16,835,000	-	04/01/33	Popular	Santander Securities	Fiddler	Tourism
09/10/04	P.R.	Coco Beach Golf & Countru Club (CAB's)	7,497,854	-	12/20/34	Popular	Santander Securities	McConnell Valdés	Tourism
12/01/04	N.Y.	Inter American University of P.R.	36,575,000	30,145,000	10/01/29	The Bank of NY	Lehman Brothers	Squire Sanders	Educational
03/08/06	P.R.	Costa Caribe Resort, 2006 Series A	54,370,000	50,700,000	04/01/33	Popular	Santander Securities	Fiddler	Tourism
04/11/06	N.Y.	Ana G. Méndez University System	29,890,000	26,270,000	03/01/36	US Bank	Lehman Brothers	Squire Sanders	Educational
12/18/09	P.R.	San Patricio Plaza - 2009 A	21,775,000	16,330,000	06/15/20	Popular	Popular Securities	McConnell Valdés	Commercial
03/30/11	P.R.	Galeria Tower at San Patricio Project	59,649,745	57,861,953	04/01/41	Popular	Popular Securities	McConnell Valdés	Commercial
03/30/11	P.R.	Trump International Golf Club Puerto Rico Project	26,355,000	24,825,000	12/20/34	Popular	Popular Securities	Pietrantoni	Tourism
07/07/11	P.R.	Hospital Auxilio Mutuo Obligated Group Project, 2011 A	101,035,000	101,035,000	07/01/33	Popular	Popular Securities	Squire Sanders	Medical Fac
07/07/11	P.R.	Hospital Auxilio Mutuo Obligated Group Project, 2011 B	11,590,000	8,660,000	07/01/15	Popular	Popular Securities	Squire Sanders	Medical Fac
06/27/12	P.R.	Ana G. Méndez University System	78,380,000	74,240,000	04/01/42	US Bank	Popular Securities	Squire Sanders	Educational
08/07/12	P.R.	Inter American University, Series 2012	58,455,000	54,210,000	10/01/31	The Bank of NY	Popular Securities	Squire Sanders	Educational
12/18/12	P.R.	University of the Sacred Heart Project, Series 2012	23,330,000	23,330,000	10/01/42	Popular	Santander Securities	Squire Sanders	Educational
Total			6,353,207,454	1,035,896,953					

*Outstanding balance not confirmed by trustee.

II. B

**Emisiones de Bonos Vigentes
al Finalizar el
Año Fiscal 2012-2013**

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
AFICA OUTSTANDING BOND ISSUES
 As of June 30, 2013

ISSUE DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
12/23/83	N.Y. American Home Products Corp.	40,000,000	40,000,000	12/01/18	The Bank of NY	Merrill Lynch & Co.	Brown & Wood	Industrial
11/01/92	P.R. American International Plaza	44,640,000	24,660,000	12/01/22	Popular	Paine Webber	Fiddler	Commercial
05/15/94	N.Y. Ryder Memorial Hospital	15,000,000	8,935,000	05/01/24	Popular	First Boston	Brown & Wood	Medical Fac
12/01/95	N.Y. Guaynabo Municipal Government Center	19,090,000	10,970,000	07/01/22	Popular	Paine Webber	Brown & Wood	Others
11/15/97	P.R. Ashford Presbyterian Community Hosp Parking	8,540,000	5,710,000	11/01/20	Santander	Paine Webber	McConnell Valdés	Industrial
10/01/98	P.R. Guaynabo Warehouse for Emergencies	13,215,000	8,395,000	07/01/24	Popular	Capital Markets Corp	Brown & Wood	Others
06/15/99	N.Y. San Lucas and Crisio Redentor Hospitals	30,455,000	20,700,000	06/01/29	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
10/28/99	P.R. Doral Financial Center	44,765,000	39,420,000	12/01/29	Citibank	Popular Securities	Fiddler	Commercial
06/01/00	N.Y. AES Puerto Rico*	195,000,000	195,000,000	06/01/26	Deutsche (Bankers Trust)	Goldman Sachs	Brown & Wood	Industrial
06/15/00	N.Y. Hospital de la Concepción	37,215,000	30,185,000	11/15/30	Wells Fargo (Norwest Bank)	Smith Barney Inc.	Brown & Wood	Medical Fac
10/26/00	P.R. Palmas del Mar Country Club	30,000,000	24,900,000	12/20/30	UBS (Paine Webber Trust)	Paine Webber	Martínez Odell	Tourism
11/30/00	N.Y. Bristol-Myers Squibb Company	15,200,000	15,200,000	12/31/30	The Bank of NY	First Commerce	Squire Sanders	Industrial
12/21/00	N.Y. University Plaza	86,735,000	72,710,000	07/01/33	The Bank of NY	Paine Webber	Brown & Wood	Educational
01/15/02	N.Y. Ana G. Méndez University System	20,365,000	16,215,000	12/01/31	US Bank	Lehman Brothers	Squire Sanders	Educational
02/28/02	P.R. Torre Chardón	59,165,000	18,180,000	03/01/32	Popular	Popular Securities	Fiddler	Commercial
11/01/02	P.R. Doral Financial Center Building	7,600,000	6,900,000	12/01/29	Popular	Doral Securities	Cansio, Covas, Santiago	Commercial
12/19/02	N.Y. Polytechnic University of Puerto Rico	34,330,000	30,210,000	08/01/32	Popular	Merrill Lynch & Co.	Nixon Peabody LLP	Educational
12/01/04	N.Y. Inter American University of P.R.	36,575,000	30,145,000	10/01/29	The Bank of NY	Lehman Brothers	Squire Sanders	Educational
03/08/06	P.R. Costa Caribe Resort, 2006 Series A	54,370,000	50,700,000	04/01/33	Popular	Santander Securities	Fiddler	Tourism
04/11/06	N.Y. Ana G. Méndez University System	29,890,000	26,270,000	03/01/36	US Bank	Lehman Brothers	Squire Sanders	Educational
12/18/09	P.R. San Patricio Plaza - 2009 A	21,775,000	16,330,000	06/15/20	Popular	Popular Securities	McConnell Valdés	Commercial
03/30/11	P.R. Galeria Tower at San Patricio Project	59,649,745	57,861,953	04/01/41	Popular	Popular Securities	McConnell Valdés	Commercial
03/30/11	P.R. Trump International Golf Club Puerto Rico Project	26,355,000	24,825,000	12/20/34	Popular	Popular Securities	Pietrantonio	Tourism
07/07/11	P.R. Hospital Auxilio Mutuo Obligated Group Project, 2011 A	101,035,000	101,035,000	07/01/33	Popular	Popular Securities	Squire Sanders	Medical Fac
07/07/11	P.R. Hospital Auxilio Mutuo Obligated Group Project, 2011 B	11,590,000	8,660,000	07/01/15	Popular	Popular Securities	Squire Sanders	Medical Fac
06/27/12	P.R. Ana G. Méndez University System	78,380,000	74,240,000	04/01/42	US Bank	Popular Securities	Squire Sanders	Educational
08/07/12	P.R. Inter American University, Series 2012	58,455,000	54,210,000	10/01/31	The Bank of NY	Popular Securities	Squire Sanders	Educational
12/18/12	P.R. University of the Sacred Heart Project, Series 2012	23,330,000	23,330,000	10/01/42	Popular	Santander Securities	Squire Sanders	Educational
	Total	1,202,719,745	1,035,896,953					

*Outstanding balance not confirmed by trustee.

II. C

Emisiones de Bonos Durante el Año Fiscal 2012-2013

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

AFICA OUTSTANDING BOND ISSUES

As of June 30, 2013

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
08/07/12	P.R. 08/07/12	Inter American University, Series 2012	58,455,000	54,210,000	10/01/31	The Bank of NY	Popular Securities	Squire Sanders	Educational
12/18/12	P.R. 12/18/12	University of the Sacred Heart Project, Series 2012	23,330,000	23,330,000	10/01/42	Popular		Squire Sanders	Educational
		Total	81,785,000	77,540,000					

II. D

Transacciones Posteriores al Cierre del Año Fiscal 2012-2013

**No Hubo Transacciones Posteriores al
Cierre del Año Fiscal 2012-2013**