



ESTADO LIBRE ASOCIADO DE
PUERTO RICO

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

8865

30 de marzo de 2016

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

RECIBIDO ABR 15 2016 11:40
[Firma]
SECRETARIA SENADO DE P.R.

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 2013-2014.

Atentamente,

José R. Coleman Tió
Director Ejecutivo de AFICA

Anejo

[Firma manuscrita]



ESTADO LIBRE ASOCIADO DE
PUERTO RICO

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

**INFORME ANUAL PARA EL AÑO FISCAL 2013-2014
AL HONORABLE GOBERNADOR
DEL ESTADO LIBRE ASOCIADO DE PUERTO RICO
Y A LA LEGISLATURA DE PUERTO RICO**

PO Box 42001
San Juan, PR 00940-2001
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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.

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I. Estados Financieros para el Año Fiscal 2013 - 2014

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, 2014

(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)
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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 statement of net position of the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority (the "Authority") as of June 30, 2014 and the statements of revenues, expenses and change in net position, and cash flows for the year then ended, and the related notes to the 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 opinion.

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, 2014, 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.

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.

LLM & D, PSC

February 1, 2016
San Juan, PR

License No. 90
Expiration Date: December 1, 2016

Stamp No. E191217 of Puerto Rico
Society of Certified Public Accountants
was affixed to the record copy of this report

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
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(A Component Unit of the Commonwealth of Puerto Rico)
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014**

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, 2014, 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 decreased by approximately \$16,000 or 0.17% during the fiscal year 2014.
- During the year ended June 30, 2014, no conduit debts were issued.
- The Authority's net loss from operations for the year ended June 30, 2014, amounted to approximately \$24,000, representing an increase of approximately \$109,000, or 128% when compared to prior year's income from operations of \$85,362. Increase in net loss is mainly related to a significant reduction in the number of conduit debt issued during 2014 when compared to the 2013.

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 change 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.

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AS OF AND FOR THE YEAR ENDED JUNE 30, 2014**

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 change 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 Change in Net Position

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

ASSETS — Current assets	<u>\$ 9,542</u>	<u>\$ 9,555</u>	<u>\$ (13)</u>	(0.1)%
LIABILITIES — accounts payable and accrued liabilities	<u>75</u>	<u>72</u>	<u>(3)</u>	(4)%
UNRESTRICTED NET POSITION	<u>\$ 9,467</u>	<u>\$ 9,483</u>	<u>\$ (16)</u>	(0.2)%

The Authority's net position for the year ended June 30, 2014, decreased by approximately \$16,000, or 0.17% over the course of the year's operations. During the year ended June 30, 2014, no bonds were issued and, therefore, no placement fees were earned by the Authority.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

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

	<u>June 30,</u>		<u>Change</u>	
	<u>2014</u>	<u>2013</u>	<u>Amount</u>	<u>Percent</u>
OPERATING REVENUES —				
Placement fees	\$ -	\$ 409	\$ (409)	(100)%
OPERATING EXPENSES:				
Service fees	-	205	205	100%
General and administrative	24	102	78	76%
Other	-	17	17	100%
Total operating expenses	<u>24</u>	<u>324</u>	<u>300</u>	93%
(Loss) income from operations	<u>\$ (24)</u>	<u>\$ 85</u>	<u>\$ (109)</u>	(128)%
NON-OPERATING REVENUES/(EXPENSES):				
Interest income	10	10	-	0%
Contribution to the Commonwealth	<u>(2)</u>	<u>-</u>	<u>(2)</u>	(100)%
Total non-operating revenue	<u>8</u>	<u>10</u>	<u>(2)</u>	(20)%
Changes in net position	(16)	95	(111)	(117)%
Net position, beginning of year	<u>9,483</u>	<u>9,388</u>	<u>95</u>	1%
Net position, end of year	<u>\$ 9,467</u>	<u>\$ 9,483</u>	<u>\$ (16)</u>	(0.2)%

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

The Authority's operating revenue decreased by approximately \$400 thousands when compared with fiscal year 2013 due to a significant reduction bond issuances and, therefore, no placement fees were earned during fiscal year 2014.

The Authority's non-operating revenue decreased by approximately \$2,000 when compared with fiscal year 2013 due to a contribution to the Commonwealth of Puerto Rico.

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AS OF AND FOR THE YEAR ENDED JUNE 30, 2014**

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.

As of June 30, 2014, the Authority has issued revenue bonds in an aggregate amount of approximately \$6,353 million, which \$983 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
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STATEMENT OF NET POSITION
JUNE 30, 2014

ASSETS:

Cash	\$ 9,540,688
Accrued interest receivable	<u>795</u>
Total assets	<u>\$ 9,541,483</u>

LIABILITIES — Accounts payable and accrued liabilities	<u>\$ 74,630</u>
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NET POSITION — Unrestricted	<u>\$ 9,466,853</u>
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See notes to basic financial statements.

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
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STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2014**

OPERATING EXPENSES AND LOSS	
FROM OPERATIONS — General and administrative	<u>23,869</u>
NON-OPERATING INCOME — Interest	<u>9,685</u>
NON-OPERATING EXPENSE — Contribution to the Commonwealth of Puerto Rico	<u>2,000</u>
CHANGE IN NET POSITION	(16,184)
NET POSITION - Beginning of year	<u>9,483,037</u>
NET POSITION - End of year	<u><u>\$ 9,466,853</u></u>

See notes to basic financial statements.

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2014**

CASH FLOWS USED IN OPERATING ACTIVITIES — Payment for operating expenses	<u>(21,290)</u>
CASH FLOWS FROM INVESTING ACTIVITIES — Interest received	<u>9,685</u>
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES — Contribution to the Commonwealth	<u>(2,000)</u>
NET CHANGE IN CASH	(13,605)
CASH - Beginning of year	<u>9,554,293</u>
CASH - End of year	<u><u>\$ 9,540,688</u></u>
 RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:	
Operating loss	\$ (23,869)
Adjustment to reconcile operating loss to net cash used in operating activities — Increase in accounts payable and accrued liabilities	<u>2,579</u>
NET CASH USED IN OPERATING ACTIVITIES	<u><u>\$ (21,290)</u></u>

See notes to basic financial statements.

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
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NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014**

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 of the Legislature of the Commonwealth on June 27, 1977, as amended, (the "Act 121-1977").

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, 2013, the Trust adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement properly classifies certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources, and recognize certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows or resources (revenues), vice versa. The adoption of Statement No. 65 did not have an impact on the results of the operations or in the presentation of the financial statements of the Authority.

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

Measurement Focus, Basis of Accounting and Financial Statements Presentation – The Authority's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Operating revenues are recorded when earned and operating 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. Revenues and expenses not meeting these criteria are reported as non-operating revenues or expenses.

The statement of net position presents the Authority's assets and liabilities, with the difference reported as net position. Net position is reported in two categories:

- a) Restricted component of net position consists of restricted assets reduced by liabilities related to those assets. Restricted net position result when constraints

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placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

- b) Unrestricted component of net position consists of net amount of the assets and liabilities that do not meet the definition of the preceding category. Unrestricted component of net position often is designated, in order to indicate that management does not consider them to be available for general operations. Unrestricted component of net position often has constraints on use that are imposed by management, but such constraints may be removed or modified.

The statement of revenues, expenses, and changes in net position demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function.

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.

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.

Recent Accounting Pronouncements -

The GASB has issued the following accounting pronouncements that have effective date after June 30, 2014:

- 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, *Financial Reporting for Pension Plans — an amendment of GASB Statement No. 25*, 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:

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- ✓ 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).

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 only one employee 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. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. This Statement amends paragraph 137 of Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement No. 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflow of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement should be applied simultaneously with the provisions of Statement No. 68.
- GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. The techniques should be consistent with one or more of the following approaches; the market approach, the cost approach, or the income approach. This Statement also establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices, included within Level 1 that are observable for the assets or liability, either directly or indirectly. Finally, Level 3 inputs are unobservable inputs, such as management's assumptions of the default rate among underlying mortgages of a mortgage-backed security. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015.

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- GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans*, and Statement 68 for pension plans and pensions that are within their respective scopes. The provisions of this Statement that address accounting and financial reporting by employers and governmental non-employer contributing entities for pensions that are not within the scope of Statement 68 are effective for financial statements for fiscal years beginning after June 15, 2016, and the provisions of this Statement that address financial reporting for assets accumulated for purposes of providing those pensions are effective for fiscal years beginning after June 15, 2015. The provisions of this Statement for pension plans that are within the scope of Statement 67 or for pensions that are within the scope of Statement 68 are effective for fiscal years beginning after June 15, 2015.
- GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as amended, Statement 43, and Statement No. 50, *Pension Disclosures*. The scope of this Statement includes OPEB plans—defined benefit and defined contribution—administered through trusts that meet the following criteria:
 - ✓ Contributions from employers and non-employer contributing entities to the OPEB plan and earnings on those contributions are irrevocable.
 - ✓ OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms.
 - ✓ OPEB plan assets are legally protected from the creditors of employers, non-employer contributing entities, and the OPEB plan administrator. If the plan is a defined benefit OPEB plan, plan assets also are legally protected from creditors of the plan members.

This Statement also includes requirements to address financial reporting for assets accumulated for purposes of providing defined benefit OPEB through OPEB plans that are not administered through trusts that meet the specified criteria. The provisions of this statement are effective for fiscal years beginning after June 15, 2016.

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AS OF AND FOR THE YEAR ENDED JUNE 30, 2014

- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans. The scope of this Statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers. This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB, this Statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about defined benefit OPEB also are addressed. In addition, this Statement details the recognition and disclosure requirements for employers with payables to defined benefit OPEB plans that are administered through trusts that meet the specified criteria and for employers whose employees are provided with defined contribution OPEB. This Statement also addresses certain circumstances in which a non-employer entity provides financial support for OPEB of employees of another entity. The provisions of this statement are effective for fiscal years beginning after June 15, 2017.

- GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015.

Management is evaluating the impact that these Statements will have on the Authority’s basic financial statements.

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
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NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2014**

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 because at June 30, 2014 cash balance includes approximately \$9.6 million interest-bearing demand deposits with the Bank, which are not covered by federal depository insurance. The Authority is in compliance with Act No. 24 of February 13, 2014 (the "Act 24-2014") which requires certain public corporations and instrumentalities to have all its deposits in the Bank. Such demand deposits are 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 not charged by the Bank during the fiscal year 2014.

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, 2014, no bonds were issued and, therefore, no placement fees were recorded.

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

**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL, AND
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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, 2014, the Authority has issued revenue bonds in an aggregate amount of approximately \$6,353 million, of which approximately \$983 million are outstanding.

Outstanding revenue bonds as of June 30, 2014, are as follows:

<u>Revenue Bonds</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
Commercial / Industrial	\$ 528,639,745	\$ 409,296,914
Educational	368,060,000	312,980,000
Medical	195,295,000	163,255,000
Tourist	110,725,000	97,210,000
	<u>\$ 1,202,719,745</u>	<u>\$ 982,741,914</u>

7. SUBSEQUENT EVENTS

On October 1, 2014, certain outstanding commercial revenue bonds in the amount of approximately \$22.1 million were paid.

Subsequent events were evaluated through February 1, 2016, the date the financial statements were available to be issued, to determine if any such events should either be recognized or disclosed in the 2014 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 DEVELOPMEN BANK FOR PUERTO RICO

AFICA OUTSTANDING BOND ISSUES

As of June 30, 2014

ISSUE	CLOSING DATE		PROJECT NAME	ORIGINAL	PRINCIPAL	DUE	TRUSTEE	INVESTMENT	BOND	TYPE
	DATE	& LOCATION		AMOUNT	OUTSTANDING	DATE		BANKER	COUNSEL	
1	05/01/78	06/15/78	N.Y. PPG Industries, Inc. Project	\$ 2,725,000	-	05/01/98	Popular	First Boston		Pollution
2	06/01/78	06/12/78	N.Y. Union Carbide Corporation Project	8,500,000	-	06/01/08	Popular	Blyth Eastman		Pollution
3	08/01/78	08/29/78	P.R. Barceloneta Secondary Sewage Treatmt.	23,500,000	-	08/01/98	Chase	Blyth Eastman		Pollution
4	07/01/79	08/01/79	P.R. Abbot Chemicals, Inc.	20,000,000	-	07/01/09	Chase	A.G. Becker	Borge & Pitt	Industrial
5	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
6	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
7	02/01/80	03/05/80	N.Y. Union Carbide Corporation	7,000,000	-	02/01/05	Popular	Blyth Eastman		Pollution
8	06/01/80	06/30/80	N.Y. St.Luke's Hospital	12,750,000	-	06/01/10	Popular	Blyth Eastman		Medical Fac.
9	06/01/80		H.J. Heinz Company	5,640,000	-	06/01/95	Mellon Bank	Dillon, Read & Co.	Brown & Wood	Industrial
10	07/01/80	08/27/80	N.Y. Ralston Purina Company	19,900,000	-	07/01/95	First Tennessee	Goldman, Sachs		Industrial
11	09/15/80	09/25/80	N.Y. Airco Caribe, Inc.	20,000,000	-	09/01/83	Chase	Private Placement		Industrial
12	09/30/80	09/30/80	N.Y. Avicon, Inc	6,000,000	-	09/30/85	Wachovia	Direct Placement		Industrial
13	10/22/80	10/22/80	N.Y. Bacardi Corporation	3,195,772	-	10/22/98	Popular	Goldman, Sachs		Industrial
14	03/01/81	03/24/81	N.Y. Pfizer, Inc.	22,000,000	-	03/01/01	Chase	Lazard Freres		Industrial
15	04/01/81	04/23/81	N.Y. Searle & Company	4,200,000	-	04/01/84	Chase	Goldman, Sachs		Industrial
16	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.
17	05/01/81	06/30/81	N.Y. PepsiCo, Inc	16,000,000	-	05/01/84	Chase	Salomon Brothers		Industrial
18	06/01/81		H.J. Heinz, Company	5,000,000	-	06/01/84	Mellon Bank	Dillon Read & Co.		Industrial
19	06/10/81	06/10/81	P.R. Roche Products, Inc.	20,000,000	-	10/10/01	Chase	Private Placement		Industrial
20	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
21	08/01/81	08/31/81	N.Y. Schering - Plough Corporation	40,000,000	-	08/01/11	Chase	A.G. Becker	Brown & Wood	Industrial
22	09/01/81		N.Y. Mitel Corporation	7,500,000	-	09/01/91	Popular	Salomon Brothers		Industrial
23	09/01/81	09/04/81	N.Y. Rexnord, Inc.	5,000,000	-	09/01/06	M & I Marshall & Lsley Bank	Essex Company		Industrial
24	09/01/81	09/22/81	N.Y. Reynold Metals Company	40,000,000	-	09/01/86	Citibank	Goldman, Sachs		Industrial
25	09/01/81	10/07/81	N.Y. American Cyanamid Corporation	11,000,000	-	11/01/86	Popular	Salomon Brothers		Industrial
26	10/01/81	10/22/81	N.Y. Abbott Laboratories	14,000,000	-	10/01/84	Popular	A.G. Becker		Industrial
27	11/01/81	12/09/81	N.Y. Union Carbide Corporation	18,500,000	-	12/15/86	Popular	Blyth Eastman		Industrial
28	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
29	12/01/81	12/17/81	N.Y. Bacardi Corporation	17,000,000	-	12/01/84	Popular	Goldman Sachs	Brown & Wood	Pollution
30	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
31	03/01/82	03/23/82	N.Y. Merk & Co.,Inc.	40,000,000	-	03/01/92	Popular	Goldman Sachs	Brown & Wood	Industrial
32	03/01/82	04/15/82	N.Y. General Electric Co.	30,000,000	-	03/01/89	Chase	Salomon Brothers	Brown & Wood	Industrial
33	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
34	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
35	04/01/82	04/27/82	N.Y. Union Carbide Corporation	21,500,000	-	04/01/87	Popular	Salomon Brothers		Industrial
36	06/01/82	06/15/82	N.Y. Sterling Drug Inc.	27,200,000	-	06/01/92	Popular	Salomon Brothers		Industrial
37	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, 2014

ISSUE	CLOSING DATE		PROJECT NAME	ORIGINAL	PRINCIPAL	DUE	TRUSTEE	INVESTMENT	BOND	TYPE
	DATE	& LOCATION								
38	08/01/82	08/17/82	N.Y. General Foods Corporation	7,000,000	-	08/01/92	Chase	Salomon Brothers	Brown & Wood	Industrial
39	10/01/82	10/14/82	N.Y. Merck & Co., Inc.	20,500,000	-	10/01/92	Popular	A.G. Becker	Brown & Wood	Industrial
40	10/15/82	11/17/82	N.Y. Prime Computer, Inc.	10,000,000	-	10/15/92	Popular	Smith Barney		Industrial
41	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
42	03/01/83	03/17/83	N.Y. Abbott Laboratories	54,000,000	-	03/01/23	Bank of NY	Salomon Brothers	Brown & Wood	Industrial
43	03/01/83	04/06/83	N.Y. Becton, Dickinson and Company	8,000,000	-	03/01/13	Chase	Blyth Eastman	Brown & Wood	Industrial
44	03/15/83	04/20/83	N.Y. Union Carbide Corporation	16,000,000	-	03/15/13	Popular	Blyth Eastman	Brown & Wood	Pollution
45	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
46	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
47	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
48	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
49	04/01/83	05/18/83	N.Y. Richarson - Vicks Inc.	5,250,000	-	04/01/93	Chase	Salomon Brothers		Industrial
50	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
51	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
52	05/01/83	05/24/83	N.Y. American Cyanamid Company	18,000,000	-	05/01/13	Popular	Merrill Lynch & Co.		Industrial
53	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
54	05/01/83	05/25/83	N.Y. Ralson Purina Company	5,000,000	-	01/01/24	Mellon Bank	Goldman Sachs		Industrial
55	05/18/83	05/18/83	P.R. Roche Products	6,000,000	-	06/01/88	Chase	Private Placement		Industrial
56	06/29/83	06/29/83	N.Y. Th. Goldschmidt AG	5,000,000	-	09/01/98	Morgan	Direct Placement		Industrial
57	07/01/83	07/27/83	N.Y. BOC, Inc. (Airco)	30,000,000	-	07/01/93	Chase	A.G. Becker		Industrial
58	07/01/83	10/14/83	N.Y. Baxter Travenol Laboratories	42,500,000	-	09/01/12	Chase	Goldman Sachs	Brown & Wood	Industrial
59	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
60	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
61	08/01/83	09/13/83	N.Y. Eli Lilly and Company	20,000,000	-	08/01/13	Chase	Salomon Brothers	Brown & Wood	Industrial
62	08/01/83	09/20/83	N.Y. Reynolds Metals Company	41,285,000	-	09/01/13	Citibank	Goldman Sachs	Brown & Wood	Industrial
63	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
64	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
65	11/15/83	12/07/83	N.Y. PepsiCo, Inc.	32,500,000	-	11/15/13	Chase	Salomon Brothers	Brown & Wood	Industrial
66	12/01/83	12/30/83	N.Y. United Technologies Corporation	4,300,000	-	12/01/93	Popular	Salomon Brothers		Industrial
67	12/01/83		Wang Laboratories	25,800,000	-	12/01/93	The First Natl BK of Boston	Direct Placement	Brown & Wood	Industrial
68	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
69	12/01/83	12/29/83	N.Y. Bacardi Corporation	15,200,000	-	12/01/13	Citibank	Goldman Sachs	Brown & Wood	Pollution
70	12/01/83		N.Y. The Upjohn Company	40,000,000	-	12/01/23	Chase	Salomon Brothers	Brown & Wood	Industrial
71	12/01/83	12/28/83	N.Y. Warner - Lambert	24,000,000	-	05/01/14	Mellon Bank	Goldman Sachs	Brown & Wood	Industrial
72	12/01/83	12/22/83	N.Y. Merck & Co., Inc.	20,000,000	-	12/01/18	Popular	Goldman Sachs	Brown & Wood	Industrial
73	12/01/83	12/22/83	N.Y. Motorola, Inc.	20,000,000	-	01/01/14	Chase	Goldman Sachs	Brown & Wood	Industrial
74	12/01/83	12/29/83	N.Y. Squibb Corporation	25,000,000	-	12/01/23	Chase	Salomon Brothers	Brown & Wood	Industrial

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

AFICA OUTSTANDING BOND ISSUES

As of June 30, 2014

ISSUE DATE	CLOSING DATE & LOCATION		PROJECT NAME	ORIGINAL	PRINCIPAL	DUE	TRUSTEE	INVESTMENT	BOND	TYPE
	AMOUNT	OUTSTANDING		DATE	BANKER	COUNSEL				
75	12/01/83		Sterling Drug, Inc.	15,750,000	-	12/01/23	Popular	Direct Placement		Industrial
76	12/01/83	12/22/83	N.Y. Key Pharmaceuticals Inc.	40,000,000	-	12/01/13	Southeast Bk	Morgan Stanley	Brown & Wood	Industrial
77	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
78	12/19/83	12/19/83	N.Y. Amfesco Industries, Inc.	7,000,000	-	01/01/96	Chemical	Direct Placement		Industrial
79	12/21/83	12/21/83	N.Y. Intel Corporation	30,000,000	-	12/01/13	Deutsche (Bankers Trust)	Direct Placement	Brown & Wood	Industrial
80	12/23/83	12/23/83	N.Y. Johnson & Johnson	40,000,000	-	01/01/14	US Bank Trust	Direct Placement		Industrial
81	12/23/83	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
82	12/29/83	12/29/83	N.Y. Darby Drug Company	5,000,000	-	01/01/96	Chemical (Manufacturers)	Direct Placement		Industrial
83	12/30/83	12/30/83	N.Y. Pall Corporation	9,000,000	-	12/01/93	Morgan	Morgan		Industrial
84	03/01/84	03/01/84	P.R. Johnson & Johnson, Incorporated	10,632,000	-	01/01/14	US Bank Trust	Direct Placement		Industrial
85	05/18/84	05/18/94	N.Y. American Cyanamid Company	20,000,000	-	05/01/15	Popular	Direct Placement		Industrial
86	09/01/84	09/24/84	P.R. HMCA (P.R.), Inc.	11,500,000	-	08/01/94	Popular	Prudential - Bache		Medical Fac
87	12/01/84	12/01/84	P.R. C.R. Bard, Inc.	3,500,000	-	12/01/04	Chase	Direct Placement		Industrial
88	12/01/84	12/01/84	The Mennen Company	9,250,000	-	12/01/14	Chase	Direct Placement		Industrial
89	12/21/84		M/A - Com, Inc.	9,000,000	-	12/01/94	Chemical	Direct Placement		Industrial
90	01/15/85	02/14/85	N.Y. Doctor Pila Hospital	19,460,000	-	08/01/25	Popular	Merrill Lynch & Co		Medical Fac
91	03/26/85	03/26/85	N.Y. The West Company, Inc	5,000,000	-	01/01/05	Chase	Direct Placement	Brown & Wood	Industrial
92	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
93	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
94	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							
95	12/01/85	12/23/85	N.Y. American Airlines, Inc.	36,160,000	-	12/01/25	US Bank	First Boston	Brown & Wood	Commercial
96	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
97	12/01/85	12/30/85	N.Y. Power Conversion, Inc.	3,500,000	-	12/01/95	Chase	Chase Manhattan		Industrial
98	12/05/85	12/31/85	N.Y. Pueblo International, Inc. - Series C	7,500,000	-	12/01/97	Popular	Chase	Brown & Wood	Commercial
99	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.
100	05/02/86	05/02/86	P.R. First SBS - CA Associates	13,000,000	-	05/01/06	Popular	Popular	Pietrantonio	Commercial
101	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
102	05/16/86	05/16/86	P.R. Damas Hospital	15,670,000	-	05/01/96	Popular	E.F. Hutton & Co .		Medical Fac
103	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
104	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
105	10/01/86	10/02/86	P.R. San Juan Hotel	30,500,000	-	10/15/96	Popular	Merrill Lynch & Co	Sweeting González	Tourism
106	05/14/87	05/14/87	P.R. Exabil, G.I.E.	14,665,000	-	02/15/00	Popular	Paine Webber		Transportation
107	06/19/87	06/19/87	P.R. The Normandie Hotel	8,500,000	-	07/01/07	Popular	Prudential - Bache	Martinez Odell	Tourism

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
AFICA OUTSTANDING BOND ISSUES
As of June 30, 2014

ISSUE	CLOSING DATE		PROJECT NAME	ORIGINAL	PRINCIPAL	DUE	TRUSTEE	INVESTMENT	BOND	TYPE
	DATE	& LOCATION		AMOUNT	OUTSTANDING	DATE		BANKER	COUNSEL	
108	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
109	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
110	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							
111	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.
112	12/07/87	12/07/87	P.R. Ferrasán Developing Corporation	3,800,000	-	06/01/04	Popular	Popular	Sweeting González	Commercial
113	04/01/88	04/15/88	P.R. Oriental Federal Saving Bank	8,100,000	-	04/01/08	Popular	Drexel Burnham		Commercial
114	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.
115	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)							
116	10/13/88	10/13/88	P.R. HPH Real Estate	8,500,000	-	10/01/01	Popular	Drexel Burnham		Commercial
117	10/15/88	10/28/88	P.R. Mayagüez Mall	24,000,000	-	11/01/99	Popular	Chase		Commercial
118	11/01/88	12/01/88	N.Y. Doctor Pila Hospital	24,395,000	-	08/01/28	Popular	Merrill Lynch & Co		Medical Fac
119	11/04/88	11/04/88	P.R. AroChem International	17,000,000	-	11/01/96	Popular	Prudential - Bache		Industrial
120	12/01/88	12/19/88	P.R. San Juan Cement, Inc.	26,000,000	-	01/01/04	Santander	Paine Webber	McConnell Valdés	Industrial
121	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
122	02/10/89	02/10/89	P.R. Caribbean Airport Facilities	13,000,000	-	01/01/99	Popular	Prudential - Bache	Sweeting González	Commercial
123	04/15/89	04/18/89	P.R. B & C Bottlers Corporation	13,200,000	-	04/15/05	Popular	Citicorp, Citibank	Sweeting González	Industrial
124	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							
125	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
126	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
127	09/27/89	09/27/89	P.R. Interlink Group, Inc. (Centro Europa)	18,700,000	-	10/01/11	Popular	Private Placement	Fiddler	Commercial
128	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
129	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
130	09/01/90	09/13/90	P.R. Syntex (F.P.)	40,000,000	-	05/01/15	Popular	Private Placement Citicorp	McConnell Valdés	Industrial
131	09/27/90	09/27/90	N.Y. Vent-Alarm Corporation	3,000,000	-	09/01/10	Popular	Meduña & Co	Brown & Wood	Industrial
132	01/31/91	01/31/91	P.R. El Conquistador Resort	120,000,000	-	11/01/99	Popular	Chase Securities	Fiddler	Tourism
133	03/05/91	03/05/91	P.R. Luan Investment S.E.	20,175,000	-	03/01/11	Santander	Lehman Brothers	Fiddler	Commercial
134	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
135	08/07/91	08/07/91	P.R. Plaza del Caribe	58,423,933	-	09/01/16	Popular	Lehman Brothers	Fiddler	Commercial
136	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 DEVELOPEMEN BANK FOR PUERTO RICO

AFICA OUTSTANDING BOND ISSUES

As of June 30, 2014

ISSUE DATE	CLOSING DATE		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
	DATE	& LOCATION								
			Damas Foundation, Series C							
137	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
138	12/16/91	12/20/91	P.R. FJ Ventures, S.E.	21,100,875	-	01/01/18	Popular	Paine Webber	McConnel Valdés	Commercial
139	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
140	11/01/92	11/30/92	P.R. American International Plaza	44,640,000	22,150,000	12/01/22	Popular	Paine Webber	Fiddler	Commercial
141	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
142	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
143	04/01/93	04/27/93	P.R. Plaza Juana Díaz Project	17,000,000	-	04/01/18	Santander	Paine Webber	Martinez Odell	Commercial
144	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
145	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
146	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
147	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
148	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
149	12/01/93	12/21/93	P.R. San Patricio Plaza	22,605,000	-	01/01/17	Santander	Paine Webber	Fiddler	Commercial
150	04/13/94	04/13/94	P.R. Rio Mar Resort Project	115,847,988	-	09/01/14	Popular	Lehman Brothers	Pietrantonio	Tourism
151	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
152	05/15/94	06/07/94	N.Y. Ryder Memorial Hospital	15,000,000	8,360,000	05/01/24	Popular	First Boston	Brown & Wood	Medical Fac
153	08/01/94		N.Y. Polytechnic University	4,500,000	-	08/01/24	Popular	Paine Webber	Brown & Wood	Educational
154	01/15/95	02/16/95	N.Y. Hospital Auxilio Mutuo Obligated Group	63,855,000	-	07/01/24	Popular	Paine Webber	Brown & Wood	Medical Fac
155	02/01/95	02/23/95	P.R. Plaza Palma Real	43,450,000	-	07/01/20	Popular	Paine Webber	Martinez Odell	Commercial
156	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
157	08/15/95	09/14/95	P.R. Doctor Pila Hospital	26,665,000	-	08/01/32	Popular	Merrill Lynch & Co	Brown & Wood	Medical Fac
158	12/01/95	12/28/95	N.Y. Guaynabo Municipal Government Center	19,090,000	10,125,000	07/01/22	Popular	Paine Webber	Brown & Wood	Others
159	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	Pietrantonio	Tourism
160	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
161	01/15/96	01/25/96	P.R. Hampton Inn Hotel	11,550,000	-	03/01/20	Popular	BP Capital Markets	Martinez Odell	Tourism
162	02/15/96	02/29/96	P.R. Hotel El Convento	9,340,000	-	09/01/20	Popular	BP Capital Markets	Pietrantonio	Tourism
163	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
164	08/01/96	08/15/96	N.Y. Teachers Retirement System Building	15,210,000	-	07/01/21	Popular	Morgan Stanley	Brown & Wood	Industrial
165	08/01/96	08/15/96	P.R. Teachers Retirement System Building	11,735,000	-	07/01/11	Popular	BP Capital Markets	Pietrantonio	Industrial
166	04/01/97	04/29/97	N.Y. Hospital Auxilio Mutuo Obligated Group	28,395,000	-	07/01/26	Popular	Paine Webber	Brown & Wood	Medical Fac
167	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
168	11/15/97	11/25/97	P.R. Ashford Presbyterian Community Hosp Parking	8,540,000	5,290,000	11/01/20	Santander	Paine Webber	McConnel Valdés	Industrial
169	03/01/98	03/26/98	N.Y. Inter American University of P.R.	87,025,000	-	10/01/22	Santander	Merrill Lynch & Co	Brown & Wood	Educational
170	04/14/98	04/14/98	P.R. Martineau Bay Resort	27,130,000	-	09/01/28	Popular	Popular Securities	Goldman Antonetti	Tourism
171	05/28/98	05/28/98	P.R. Ramallo International Center	51,740,000	-	07/01/23	Santander	Popular Securities	O'Neill Borges	Industrial
172	06/01/98	06/04/98	P.R. Santander Loan Program - series A	50,000,000	-	06/01/18	US Bank	Santander Securities	Pietrantonio	Commercial

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

AFICA OUTSTANDING BOND ISSUES

As of June 30, 2014

ISSUE DATE	CLOSING DATE		PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	BOND TYPE	
	DATE	& LOCATION									
173	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
174	10/01/98	10/21/98	P.R.	Guaynabo Warehouse for Emergencies	13,215,000	7,875,000	07/01/24	Popular	Capital Markets Corp	Brown & Wood	Others
175	11/20/98	11/20/98	P.R.	Rio Mar Resort Project	146,584,370	-	12/20/28	Popular	Popular Securities	Pietrantonio	Tourism
176	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
177	03/01/99	03/24/99	P.R.	Plaza Las Américas	200,003,601	-	07/01/29	Popular	Smith Barney Inc.	O'Neill Borges	Commercial
178	03/31/99	03/31/99	N.Y.	Humacao Judicial Center	37,615,000	-	10/01/30	Popular	Popular Securities	Brown & Wood	Industrial
179	04/14/99	04/14/99	P.R.	Embassy Suites Dorado del Mar	33,000,000	-	04/01/19	Santander	Santander Securities	Pietrantonio	Tourism
180	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
181	06/15/99	07/15/99	N.Y.	San Lucas and Cristo Redentor Hospitals	30,455,000	19,005,000	06/01/29	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
182	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
183	10/28/99	10/28/99	P.R.	Doral Financial Center*	44,765,000	36,420,000	12/01/29	Citibank	Popular Securities	Fiddler	Commercial
184	11/01/99	11/05/99	N.Y.	GE Capital - Masters Concrete	2,327,000	-	12/22/09		GE Capital	Brown & Wood	Industrial
185				GE Capital - Masters Agregates	6,425,000	-	11/05/09				
186				GE Capital - Masters Agregates	2,695,000	-	11/22/09				
187				GE Capital - Minimaster	3,841,000	-	12/22/09				
188	11/01/99	11/05/99	N.Y.	GE Capital - Atlantic Pipe	5,000,000	-	11/05/09		GE Capital	Brown & Wood	Industrial
189	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
190	03/21/00	03/21/00	N.Y.	GE Capital - Hormigonera Mayagüezana	4,500,000	-			GE Capital	Brown & Wood	Industrial
191	03/09/00	03/09/00	P.R.	Embassy Suites San Juan	38,400,000	-	04/01/25	Santander	Santander Securities	Martínez Odell	Tourism
192	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
193	06/15/00	06/15/00	N.Y.	Hospital de la Concepción	37,215,000	29,240,000	11/15/30	Wells Fargo (Norwest Bank)	Smith Barney Inc.	Brown & Wood	Medical Fac
194	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
195	09/28/00	09/28/00	P.R.	Paradisus Coco Beach Resort	68,290,000	-	12/20/30	Popular	Popular Securities	Pietrantonio	Tourism
196	09/28/00	09/28/00	P.R.	Coco Beach Golf & Country Club	18,000,000	-	12/20/30	Popular	Popular Securities	Pietrantonio	Tourism
197	10/26/00	10/26/00	P.R.	Palmas del Mar Country Club	30,000,000	24,150,000	12/20/30	UBS (Paine Webber Trust)	Paine Webber	Martínez Odell	Tourism
198		10/31/00	P.R.	Hampton Inn Hotel - Caguas	19,000,000	-	12/20/30	Popular	Doral Securities	Martínez Odell	Tourism
199	11/01/00	11/01/00	N.Y.	GE Capital - Nidco Aggregates	6,900,000	-	12/01/10		GE Capital	Brown & Wood	Industrial
200	10/26/00	10/26/00	P.R.	MOVA Real Estate	17,000,000	-	11/15/15	Santander	Santander Securities	O'Neill Borges	Industrial
201	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
202	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
203	12/21/00	12/21/00	N.Y.	University Plaza	86,735,000	70,750,000	07/01/33	The Bank of NY	Paine Webber	Brown & Wood	Educational
204	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
205	06/01/01	06/26/01	N.Y.	GE Capital - Tech Group	3,000,000	-	07/01/08		GE Capital	Brown & Wood	Industrial
206	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
207	06/28/01	06/28/01	P.R.	El Nuevo Día	130,000,694	-	12/01/31	US Bank	Paine Webber	Fiddler	Industrial
208	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

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

AFICA OUTSTANDING BOND ISSUES

As of June 30, 2014

ISSUE DATE	CLOSING DATE		PROJECT NAME	ORIGINAL	PRINCIPAL	DUE	TRUSTEE	INVESTMENT	BOND	TYPE
	DATE	LOCATION		AMOUNT	OUTSTANDING	DATE		BANKER	COUNSEL	
209	08/20/01	08/20/01	P.R. Santander Loan Program- series D	25,000,000	-	12/01/21	US Bank	Santander Securities	Pietrantonio	Commercial
210	09/27/01	09/27/01	P.R. Humacao Judicial Center	4,095,000	-	10/01/30	Popular	Popular Securities	O'Neill Borges	Others
211	11/27/01	11/27/01	N.Y. Master Aggregates Serie A	823,150	-	11/01/09		GE Capital	Brown & Wood	Industrial
212	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
213	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
214	01/15/02	02/01/02	N.Y. Ana G. Méndez University System	20,365,000	15,715,000	12/01/31	US Bank	Lehman Brothers	Squire Sanders	Educational
215	02/28/02	02/28/02	P.R. Torre Chardón	59,165,000	-	03/01/32	Popular	Popular Securities	Fiddler	Commercial
216	08/29/02	08/29/02	P.R. Galeria Tower at San Patricio	52,230,680	-	06/01/32	Santander	Paine Webber	Fiddler	Commercial
217	11/01/02	11/01/02	P.R. Doral Financial Center Building	7,600,000	6,600,000	12/01/29	Popular	Doral Securities	Cansio, Covas, Santiago	Commercial
218	12/19/02	12/19/02	N.Y. Polytechnic University of Puerto Rico	34,330,000	29,290,000	08/01/32	Popular	Merrill Lynch & Co.	Nixon Peabody LLP	Educational
219	04/16/03	04/16/03	P.R. Costa Caribe 2003 A - Serralles	16,835,000	-	04/01/33	Popular	Santander Securities	Fiddler	Tourism
220	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
221	12/01/04	12/22/04	N.Y. Inter American University of P.R.	36,575,000	28,925,000	10/01/29	The Bank of NY	Lehman Brothers	Squire Sanders	Educational
222	03/08/06	03/08/06	P.R. Costa Caribe Resort, 2006 Series A	54,370,000	49,020,000	04/01/33	Popular	Santander Securities	Fiddler	Tourism
223	04/11/06	04/11/06	N.Y. Ana G. Méndez University System	29,890,000	25,635,000	03/01/36	US Bank	Lehman Brothers	Squire Sanders	Educational
224	12/18/09	12/18/09	P.R. San Patricio Plaza - 2009 A	21,775,000	13,685,000	06/15/20	Popular	Popular Securities	Mc Connell Valdés	Commercial
225	03/30/11	03/30/11	P.R. Galeria Tower at San Patricio Project	59,649,745	56,951,914	04/01/41	Popular	Popular Securities	Mc Connell Valdés	Commercial
226	03/30/11	03/30/11	P.R. Trump International Golf Club Puerto Rico Project	26,355,000	24,040,000	12/20/34	Popular	Popular Securities	Pietrantonio	Tourism
227	07/07/11	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
228	07/07/11	07/07/11	P.R. Hospital Auxilio Mutuo Obligated Group Project, 2011 B	11,590,000	5,615,000	07/01/15	Popular	Popular Securities	Squire Sanders	Medical Fac
229	06/27/12	06/27/12	P.R. Ana G. Méndez University System	78,380,000	69,935,000	04/01/42	US Bank		Squire Sanders	Educational
230	08/07/12	08/07/12	P.R. Inter American University, Series 2012	58,455,000	50,105,000	10/01/31	The Bank of NY	Popular Securities	Squire Sanders	Educational
231	12/18/12	12/18/12	P.R. University of the Sacred Heart Project, Series 2012	23,330,000	22,625,000	10/01/42	Popular	Santander Securities	Squire Sanders	Educational
Total				6,353,207,454	982,741,914					

*Outstanding balance not confirmed by trustee.

II. B

**Emisiones de Bonos Vigentes
al Finalizar el
Año Fiscal 2013-2014**

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

AFICA OUTSTANDING BOND ISSUES

As of June 30, 2014

ISSUE DATE	CLOSING DATE		PROJECT NAME	ORIGINAL	PRINCIPAL	DUE	TRUSTEE	INVESTMENT	BOND	TYPE
	& LOCATION			AMOUNT	OUTSTANDING	DATE		BANKER	COUNSEL	
1	12/23/83	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
2	11/01/92	11/30/92	P.R. American International Plaza	44,640,000	22,150,000	12/01/22	Popular	Paine Webber	Fiddler	Commercial
3	05/15/94	06/07/94	N.Y. Ryder Memorial Hospital	15,000,000	8,360,000	05/01/24	Popular	First Boston	Brown & Wood	Medical Fac
4	12/01/95	12/28/95	N.Y. Guaynabo Municipal Government Center	19,090,000	10,125,000	07/01/22	Popular	Paine Webber	Brown & Wood	Others
5	11/15/97	11/25/97	P.R. Ashford Presbyterian Community Hosp Parking	8,540,000	5,290,000	11/01/20	Santander	Paine Webber	McConnel Valdés	Industrial
6	10/01/98	10/21/98	P.R. Guaynabo Warehouse for Emergencies	13,215,000	7,875,000	07/01/24	Popular	Capital Markets Corp	Brown & Wood	Others
7	06/15/99	07/15/99	N.Y. San Lucas and Cristo Redentor Hospitals	30,455,000	19,005,000	06/01/29	Popular (Santander)	Merrill Lynch & Co	Brown & Wood	Medical Fac
8	10/28/99	10/28/99	P.R. Doral Financial Center*	44,765,000	36,420,000	12/01/29	Citibank	Popular Securities	Fiddler	Commercial
9	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
10	06/15/00	06/15/00	N.Y. Hospital de la Concepción	37,215,000	29,240,000	11/15/30	Wells Fargo (Norwest Bank)	Smith Barney Inc.	Brown & Wood	Medical Fac
11	10/26/00	10/26/00	P.R. Palmas del Mar Country Club	30,000,000	24,150,000	12/20/30	UBS (PaineWebber Trust)	Paine Webber	Martínez Odell	Tourism
12	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
13	12/21/00	12/21/00	N.Y. University Plaza	86,735,000	70,750,000	07/01/33	The Bank of NY	Paine Webber	Brown & Wood	Educational
14	01/15/02	02/01/02	N.Y. Ana G. Méndez University System	20,365,000	15,715,000	12/01/31	US Bank	Lehman Brothers	Squire Sanders	Educational
15	11/01/02	11/01/02	P.R. Doral Financial Center Building	7,600,000	6,600,000	12/01/29	Popular	Doral Securities	Cansio, Covas, Santiago	Commercial
16	12/19/02	12/19/02	N.Y. Polytechnic University of Puerto Rico	34,330,000	29,290,000	08/01/32	Popular	Merrill Lynch & Co	Nixon Peabody LLP	Educational
17	12/01/04	12/22/04	N.Y. Inter American University of P.R.	36,575,000	28,925,000	10/01/29	The Bank of NY	Lehman Brothers	Squire Sanders	Educational
18	03/08/06	03/08/06	P.R. Costa Caribe Resort, 2006 Series A	54,370,000	49,020,000	04/01/33	Popular	Santander Securities	Fiddler	Tourism
19	04/11/06	04/11/06	N.Y. Ana G. Méndez University System	29,890,000	25,635,000	03/01/36	US Bank	Lehman Brothers	Squire Sanders	Educational
20	12/18/09	12/18/09	P.R. San Patricio Plaza - 2009 A	21,775,000	13,685,000	06/15/20	Popular	Popular Securities	McConnell Valdes	Commercial
21	03/30/11	03/30/11	P.R. Galeria Tower at San Patricio Project 2011	59,649,745	56,951,914	04/01/41	Popular	Popular Securities	Mc Connell Valdés	Commercial
22	03/30/11	03/30/11	P.R. Trump International Golf Club Puerto Rico Project	26,355,000	24,040,000	12/20/34	Popular	Popular Securities	Pietrantoni	Tourism
23	07/07/11	07/07/11	P.R. Hospital Auxilio Mutuo Obligated Group Project	101,035,000	101,035,000	07/01/33	Popular	Popular Securities	Squire Sanders	Medical Fac
24	07/07/11	07/07/11	P.R. Hospital Auxilio Mutuo Obligated Group Project	11,590,000	5,615,000	07/01/15	Popular	Popular Securities	Squire Sanders	Medical Fac
25	06/27/12	06/27/12	P.R. Ana G. Méndez University System	78,380,000	69,935,000	04/01/42	US Bank		Squire Sanders	Educational
26	08/07/12	08/07/12	P.R. Inter American University, Series 2012	58,455,000	50,105,000	10/01/31	The Bank of NY	Popular Securities	Squire Sanders	Educational
27	12/18/12	12/18/12	P.R. University of the Sacred Heart Project, Series 2012	23,330,000	22,625,000	10/01/42	Popular		Squire Sanders	Educational
			Total	1,143,554,745	982,741,914					

*Outstanding balance not confirmed by trustee.

II. C

Emisiones de Bonos durante el Año Fiscal 2013-2014

No Hubo Emisiones en el Año Fiscal 2013-2014

II. D

**Transacciones Posteriores al
Cierre del Año Fiscal 2013-2014**

**No Hubo Transacciones Posteriores al
Cierre del Año Fiscal 2013-2014**