DEBT SERVICE

LEGAL AUTHORITY

Sections 2 and 8 of Article VI of the Constitution of the Commonwealth of Puerto Rico.

PUBLIC POLICY

Puerto Rico's Government issues debt for the primary purpose of providing resources to pursue permanent public improvements for the general benefit of the population and to encourage economic expansion of Puerto Rico. Also, since 2007, the Puerto Rico Sales Tax Financing Corporation ("COFINA") has been used to issue bonds and repay cumulative debt that has no repayment source or legislative appropriations. A portion of this debt has been used to cover inherited and cumulative budget deficits.

The public policy of this Administration is to fully comply with the payment of debt service, while keeping it at reasonable levels, as allowed by the Constitution and identifying refinancing opportunities to obtain the lowest interest rates on the market.

Among the services which the Government of Puerto Rico provides its citizens and which are financed through internal domestic are law enforcement, health, education and benefits for public well-being. Others, such as energy production, drinking water, sewers and urban transportation, are provided mainly by charging user fees. These taxes and fees are supplemented, to a certain extent, by federal transfers used for various purposes and, in certain cases, by state contributions in areas such as urban transportation.

To realize a vision of the future which seeks to provide services needed by the citizenry with a reasonable level of efficiency, it is necessary to continue to support the implementation of ongoing improvements and equipment purchases. This allows us to provide, renew and maintain an infrastructure that promotes the development of our economy and improves the quality of life of its people. To defray these structural investments that will benefit this generation and those to come, additional support is needed in the form of long-term loans which are financed with the proceeds from taxes and fees charged to residents and users. This means ensuing that the credit rating is maintained at the highest level possible within the limits imposed by the economic order.

The Government of Puerto Rico's credit rating experienced continual degradation during the decade of 2000. We have managed to stabilize it as a result of the measures adopted by our Administration. Moreover, as a result of this Administration's management, the rating agencies, Moody's Investor Services, Standard and Poor's and, more recently, Fitch, have acknowledged our hard work, the difficult decisions which we have made and the fiscal discipline and sound administration needed to maintain the country's credit solvency. From the perspective of solvency, liquidity and credit strength, Puerto Rico is better positioned today than it was in 2008. Below are listed a comparison of the ratings of the Central Government - General Obligations, which confers the right of absolute faith and credit:

RATING AGENCY	DECEMBER 2011	DECEMBER 2008
Moody's	Baa1	Baa3
Standard and Poor's	BBB	BBB-
Fitch	BBB+	No rating

PUBLIC DEBT MANAGEMENT

In Puerto Rico, the coordination and administration of this responsibility lies with the Government Development Bank (GDB), which serves as Fiscal Agent and Financial Advisor to the Governor of Puerto Rico and all its instrumentalities.

DEBT SERVICE

As part of its oversight function, the GDB takes into account a number of relevant factors to minimize the cost of each debt issue. After it identifies the budgeted needs for capital improvements in any given year by the agencies and corporations of the Government of Puerto Rico, the GDB carefully evaluates several critical elements, in particular in the case of public corporations, such as their financial situation, in order to be able to finance these ongoing improvements in the capital markets. In general terms, the main points or elements used in this assessment are:

- Detailed analysis of the issuer's financial ability in order to determine the reasonableness and feasibility of repayment of the debt to be incurred.
- Analysis and consideration of recent and projected performance of our economy and its interaction with and effect on foreign financial markets on Puerto Rico, primarily the United States market.
- Analysis of the issuer's capital improvement program and the reasonableness of the proposed sources of financing to carry out the planned improvements.
- Analysis of the issuer's existing debt to determine the desirability of issuing refinancing of the existing debt, which would result in substantial savings in present values.
- Analysis of any other situation or relevant internal or external factors that could impact a bond issue.

STATUS OF THE PUBLIC DEBT

Public debt is comprised of constitutional debt, debt payable from legislative appropriations, debt payable from the Sales and Usage Tax (IVU), debt of public corporations and municipal debt. The Central Government's constitutional debt is constitutionally limited and includes general obligations and debt guaranteed by the state. The debt of public corporations is limited by conditions established in each trust agreement that is signed with the bondholders of those corporations. Each of these agreements sets forth, among other things, the revenue level required to cover the current debt service and the revenue level required to issue new debt. These public corporations have their own source of resources not supported by the Treasury. The debt payable from legislative appropriations is included in the annual budget by the Office of Management and Budget and is subject to the corresponding legislative appropriation. The IVU payable debt is paid solely out of these fees. The municipal debt is limited by statute. For purposes of this report, we considered the total outstanding debt.

Amount of PUBLIC DEBT

As of June 30, 2010 and 2011, the total debt of the Government of Puerto Rico (Central Government Agencies, Municipalities and Public Corporations) amounted to $62,206.0 million and $64,279.0 million, respectively, reflecting an absolute increase of $2,073 million or 3.3%.

This growth was due, among other reasons, to an increase in the debt comprised of the following elements:

COMPONENT	AMOUNT
Constitutional Debt	$170 million
IVU payable debt and legislative appropriations	$813 million
Debts guaranteed by the Central Government	$42 million
Public Building Authority (“AEP”)	$154 million
Other Public Corporations	$634 million
Municipalities	$306 million
Debt not supported by the Treasury	($46 million)

DEBT SERVICE

Noteworthy among the IVU payable debt and legislative appropriations is the financing granted to the Medical Services Administration ("ASEM") and the Health Insurance Administration ("ASES"), as authorized by legislation, for payment to suppliers and health providers for debts incurred during the period from 2004 to 2008. For public corporations, we should mention the financing granted to the Highway and Transportation Authority ("ACT"), the Aqueduct and Sewage Authority ("AAA") and the University of Puerto Rico ("UPR"), to pay for operating expenses and/or to finance their respective capital improvement programs is . The increase in municipal debt reflects loans granted to 58 of the 78 municipalities. Finally, there was a reduction in the debt not supported by the Treasury.

The following tables detail the historical trend of public debt:

PUBLIC DEBT OF THE GOVERNMENT OF PUERTO RICO
(in millions of $)

JUNE-30	CONSTITUTIONAL DEBT	MUNICIPAL DEBT	PUBLIC CORPORATIONS	LEGISLATIVE APPROPRIATIONS	IVU	DEBT NOT SUPPORTED BY THEE GENERAL FUND	TOTAL
2011	9,681.6	3,537.0	28,118.1	3,070.0	14,535.4	5,337.1	64,279.2
2010	9,511.2	3,231.4	27,287.9	2,574.9	14,217.6	5,383.2	62,206.2
2009	9,006.4	2,997.3	26,640.8	2,759.6	11,575.9	5,434.9	58,415.0
2008	8,758.7	2,819.4	26,342.4	2,683.1	6,328.6	6,460.7	53,392.9
2007	8,167.2	2,463.0	24,159.4	5,203.5	2,825.2	3,365.0	46,183.3
2006	7,276.3	2,330.3	20,449.5	9,557.5	0	3,522.7	43,136.3
2005	7,307.1	2,181.3	19,234.1	7,980.5	0	3,565.3	40,268.3
2004	6,878.7	2,046.0	18,040.6	6,977.3	0	3,491.0	37,433.6
2003	6,222.1	1,955.1	15,889.8	5,640.0	0	2,817.5	32,524.5
2002	5,853.8	1,795.8	15,124.1	5,192.7	0	2,046.2	30,032.6
2001	5,573.4	1,632.2	13,699.1	4,310.1	0	1,944.8	27,159.6
2000	5,348.9	1,464.4	13,431.6	3,576.8	0	367.1	24,188.7

DEBT SERVICE

PUBLIC DEBT AMOUNT
(in millions of $)

CATEGORY	JUNE 04	JUNE 05	JUNE 06	JUNE 07	JUNE 08	JUNE 09	JUNE 10	JUNE 11
Constitutional[1]	$6,878,692	$7,307,144	$7,276,254	$8,167,160	$8,758,722	$9,006,447	$9,511,167	$9,681,580
FIA/IVU*	0	0	0	2,825,223	6,328,607	11,575,945	14,217,611	14,535,357
Legislative Appropriations	6,977,280	7,980,299	9,557,497	5,203,494	2,683,125	2,759,563	2,574,930	3,069,997
Total Central Government	13,855,972	15,287,443	16,833,751	16,195,877	17,770,454	23,341,955	26,303,708	27,286,934
Guaranteed	652,490	678,600	716,595	803,547	1,005,053	1,097,640	1,184,744	1,226,363
Public Building Authority [PBA]	2,898,283	2,932,630	2,990,085	3,031,744	3,098,773	3,153,902	3,246,369	3,400,729
Other Public Corporations	14,489,856	15,622,937	16,742,851	20,324,124	22,238,616	22,389,269	22,856,883	23,490,975
Total Public Corporations[2]	18,040,629	19,234,167	20,449,531	24,159,415	26,342,442	26,640,811	27,287,996	28,118,067
Municipalities	2,046,043	2,181,354	2,330,318	2,463,008	2,819,415	2,997.333	3,231,378	3,537,010
Total Debt	33,942,644	36,702,964	39,613,600	42,818,300	46,932,312	52,980,099	56,823,082	58,942,011
Debt not supported by the Treasury	3,491,017	3,565,316	3,522,716	3,364,956	6,460,679	5,434,914	5,383,199	5,337,139
Grand Total Debt	$37,433,661	$40,268,280	$43,136,316	$46,183,256	$53,392,991	$58,415,913	$62,206,281	$64,279,150

* PBA total excludes $69.1 million that forms part of the payable debt of legislative appropriations and includes $3,700 million of guaranteed debt

** IVU = Sales and Use Tax; FIA = Dedicated Sales Tax Fund

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1 Excludes Debt Guaranteed by the Central Government issued by Public Corporations.

2 Includes PBA and the Guaranteed Debt. The debt has not been adjusted on account of the balance of reserve accounts to pay the debt service of bond issues. Central Government debt excludes guarantees of the Central Government and includes interim financing granted to the Central Government.

DEBT SERVICE

CENTRAL GOVERNMENT BORROWING MARGIN

The amount of the Central Government's debt is constitutionally limited. The established limit requires that the debt service not exceed 15% of the average domestic revenue for the two fiscal years preceding the debt issued. This margin refers to the debt whose payment involves the taxing power of the Central Government. As of June 30, 2011, the maximum constitutional margin for debt service was $1,100 million.

CENTRAL GOVERNMENT BORROWING MARGIN REVENUE FROM STATE SOURCES[3]	JUNE 06	JUNE 07	JUNE 08	JUNE 09	JUNE 10	JUNE 11
Average Fiscal Years 2003 and 2004						
Average Fiscal Years 2004 and 2005	7,779,886, 000					
Average Fiscal Years 2005 and 2006		8,063,386,000				
Average Fiscal Years 2006 and 2007			8,346,104,000			
Average Fiscal Years 2008 and 2009				8,233,716,500		
Average Fiscal Years 2009 and 2010					7,679,421,000	
Average Fiscal Years 2010 and 2011						7,333,246,000
Constitutional margin Maximum (15%)	1,166,982,900	1,209,507,900	1,251,915,600	1,235,057,475	1,151,913,150	1,099,986,900
Less: Debt Service	638,171,044	680,742,340	767,377,307	785,297,901	826,812,043	876,205,286
Percentage	8.2%	8.4%	9.2%	9.5%	10.77%	11.95%
Equals: Unrestricted available margin ($)	528,811,856	528,765,560	484,538,293	449,759,574	325,101,107	223,781,614
Available Percentage	6.8%	6.6%	5.8%	5.5%	4.23%	3.05%

As shown in the table above, as of June 30, 2011, the Central Government had an unrestricted margin for additional constitutional debt service of 3.05%. This margin allows for issuance of additional constitutional debt whose annual service totals $223.8 million. If we calculate that additional amount using a maximum interest rate of 12% at a term of 25 years, the Central Government could theoretically issue $1,755 million in additional obligations, without exceeding the aforementioned constitutional limit. However, having the legal authority to issue debt does not mean that there is financial capacity to issue such debt. The table below details general obligation bonds as of June 30, 2011.

3 The margin presented herein does not include debt extinguished using "Guaranteed Investment Contracts".

DEBT SERVICE

DATE	DESCRIPTION	PAR VALUE	CURRENT PRINCIPAL BALANCE	DATE OF MATURITY
5/4/1995	Public Improvement Bonds of 1995	325,000,000.00	50,150,000.00	7/1/2015
2/1/1996	Public Improvement Bonds of 1996	350,440,000.00	49,300,000.00	7/1/2015
4/3/1997	Public Improvement Bonds of 1997	369,000,000.00	61,030,000.00	7/1/2015
1/29/1998	Public Improvement Refunding Bonds, Series 1998	503,963,264.10	335,298,662.65	7/1/2026
4/14/1998	Public Improvement Bonds of 1998	500,000,000.00	83,340,000.00	7/1/2016
12/17/1998	Public Improvement Bonds of 1999	475,000,000.00	223,885,000.00	7/1/2028
4/5/2000	Public Improvement Refunding Bonds, Series 2000	55,910,993.15	55,910,993.15	7/1/2020
6/7/2001	Public Improvement Bonds of 2001, Series A & B	410,970,000.00	326,910,000.00	7/1/2023
6/7/2001	Public Improvement Refunding Bonds, Series 2001	337,235,000.00	130,015,000.00	7/1/1930
10/25/2001	Public Improvement Bonds of 2002, Series A	455,000,000.00	335,815,000.00	7/1/1931
10/25/2001	Public Improvement Refunding Bonds, Series 2002 A	837,960,000.00	824,890,000.00	7/1/2021
10/25/2001	Public Improvement Bonds of 2002, Series B (Taxable)	20,000,000.00	7,420,000.00	7/1/2011
4/4/2002	Public Improvement Refunding Bonds, Series 2002	501,565,000.00	223,465,000.00	7/1/2014
8/8/2002	Public Improvement Bonds of 2003, Series A	460,000,000.00	139,590,000.00	7/1/2022
8/8/2002	Public Improvement Refunding Bonds, Series 2003 A	89,610,000.00	89,610,000.00	7/1/2017
4/2/2003	Public Improvement Refunding Bonds, Series 2003	95,295,000.00	95,295,000.00	7/1/2013
5/6/2003	Public Improvement Refunding Bonds, Series 2003 C	1,018,245,000.00	671,995,000.00	7/1/2028
10/16/2003	Public Improvement Bonds of 2004, Series A	457,175,000.00	281,605,000.00	7/1/1930
11/25/2003	Public Improvement Bonds of 2004 - Local	234,155,000.00	189,120,000.00	7/1/1933
5/18/2004	Public Improvement Refunding Bonds, Series 2004 A	279,240,000.00	279,240,000.00	7/1/1931
5/18/2004	Public Improvement Refunding Bonds, Series 2004 B	447,875,000.00	156,500,000.00	7/1/2028
10/7/2004	Public Improvement Bonds of 2005, Series A	440,460,000.00	331,530,000.00	7/1/1931
10/7/2004	Public Improvement Bonds of 2005, Series B - Local	93,790,000.00	37,730,000.00	7/1/2014
6/23/2006	Public Improvement Refunding Bonds, Series 2006 A	101,695,000.00	91,475,000.00	7/1/1935
8/10/2006	Public Improvement Bonds of 2006, Series A	500,000,000.00	400,920,000.00	7/1/1930
8/10/2006	Public Improvement Refunding Bonds, Series 2006 B	335,650,000.00	128,235,000.00	7/1/1935
8/30/2006	Public Improvement Bonds of 2006, Series B	39,380,000.00	39,380,000.00	7/1/2017
8/30/2006	Public Improvement Bonds of 2006, Series C & D - Local	190,360,000.00	141,220,000.00	7/1/2016
10/4/2007	Public Improvement Bonds of 2007, Series A	408,800,000.00	408,800,000.00	7/1/1937
10/4/2007	Public Improvement Bonds of 2007, Series B - Local	91,200,000.00	75,300,000.00	7/1/2018
10/16/2007	Public Improvement Refunding Bonds, Series 2007 A	926,570,000.00	622,345,000.00	7/1/1934
5/7/2008	Public Improvement Refunding Bonds, Series 2008 A	735,015,000.00	702,570,000.00	7/1/1932
5/7/2008	Public Improvement Refunding Bonds, Series 2008 C-Local	190,135,000.00	190,135,000.00	7/1/2028
9/18/2008	Public Improvement Bonds of 2008, Series A	250,000,000.00	242,110,000.00	7/1/1938
9/17/2009	Public Improvement Refunding Bonds, Series 2009 A	3,425,000.00	3,425,000.00	7/1/1931
11/17/2009	Public Improvement Refunding Bonds, Series 2009 B	372,685,000.00	372,685,000.00	7/1/1939
12/16/2009	Public Improvement Refunding Bonds, Series 2009 C	210,250,000.00	210,250,000.00	7/1/1939
2/17/2011	Public Improvement Refunding Bonds, Series 2011 A	356,520,000.00	356,520,000.00	7/1/1940
3/1/2011	Public Improvement Refunding Bonds, Series 2011 B	274,550,000.00	274,550,000.00	7/1/1940
3/17/2011	Public Improvement Refunding Bonds, Series 2011 C	442,015,000.00	442,015,000.00	7/1/1940
	Total		**$9,681,579,655.80**	

DEBT SERVICE

The debt incurred by the Government, whose payment does not involve the taxing power of the state, is what is known as debt payable from legislative appropriations. This debt consists of (i) bonds issued by the Public Finance Corporation (PFC or CFP, for its Spanish acronym); or (ii) financing with GDB and third parties, payable with resources from the General Fund or the Public Improvement Fund. There is also the debt issued through COFINA that is payable from the Sales and Usage Tax (IVU), through the Dedicated Sales Tax Fund (FIA). The total amount of this debt, as of June 30, 2011, amounted to $3,070 million payable from the General Fund through legislative appropriations, $13,765 million payable from the FIA - bonds from COFINA, and $77- million through a combination of legislative appropriations and/or FIA. This is explained in the following g table:

(IN MILLIONS OF $)	BALANCE JUNE 2009	BALANCE JUNE 2010	BALANCE JUNE 2011
Legislative Appropriations	2,759	2,574	3,070
FIA – COFINA Bonds	10,512	13,437	13,765
Other *	1.064	781	770
Total Debt payable by IVU and Legislative Appropriations	14,335	16,792	17,605

(IN MILLIONS OF $)	BALANCE JUNE 2009	BALANCE JUNE 2010	BALANCE JUNE 2011
Bonds/Notes with Third Parties	11,815	14,736	15,100
Debt to the GDB	1,593	1,367	1,825
Treasury Debt to the GDB	927	689	680
Total debt payable from IVU and Legislative Appropriations	14,335	16,792	17,605

* Financing funded by legislative appropriations and/or FIA

DEBT SUPPORTED BY LEGISLATIVE APPROPRIATIONS & SALES TAX		June 30, 2011
PFC and Other Outstanding Bond Issue and Notes Balance		
Agency	**Description**	**Amount**
PFC - AMASS	PFC Bonds	$39,004,084
PFC - Aqueduct and Sewer	Super Aqueduct-Series A 2001 and 2004	335,770,000
PFC - Maritime Shipping Authority	PFC Bonds	114,270,000
PFC - OMEN	PFC Bonds	88,625,000
PFC - Bill of Law 164	PFC Bonds -C,D,E 2001, A,B 2002, A 2003, A,B 2004	1,018,367,751
PFC - Treasury Department	PFC Bonds - Series E-F 1996 Series C 2003	22,247,058
PFC- QZAB'S	PFC Bonds - Series A 2001	-
PFC- QZAB'S	PFC Bonds - Series A 2004	-
PFC- QZAB'S	PFC Bonds - Series A 2005	-
		$1,618,283,893
Puerto Rico Sales Tax Financing Corporation	COFINA Bonds	**$13,764,556,994**

DEBT SERVICE

Notes Payable PREPA-BPPR	Sale of Accounts Receivable - Commonwealth of PR	$10,754,000	
Total Outstanding Bond Issue and Notes Balance Pay from FIA Fund			
Puerto Rico Infrastructure Finance Authority	ASSMCA Facility Bonds	**$42,230,000**	
Total Outstanding Bond Issue Pay from General Fund			**$42,230,000**

Agencies & Public Corporations Outstanding Balance of GDB Loans

FIA Fund	**Due Date**		
Agricultural Services Administration	6/30/2020	$ 48,548,000	
Department of Education - Federal Grant	6/30/2018	108,624,000	
Department of Health	6/30/2018	22,712,000	
Catastrophic Illness Fund	6/30/2018	-	
Industrial Development Company	9/30/2004	10,744,000	
	9/30/2005	12,366,000	
	6/30/2008	19,750,000	
Veterans Advocate Office	6/30/2018	-	
Public Buildings Authority	6/30/2010	69,124,000	
Total FIA Fund			**$291,868,000**
General Fund			
Emergency Fund OMB	9/30/2011	117,524,000	
Comprehensive Cancer Center	10/31/2021	18,317,000	
Catastrophic Illness Fund	6/30/2009	5,018,000	
Medical Services Administration (ASEM)	11/30/2022	193,252,000	
Health Insurance Administration (ASES)	10/31/2022	171,080,000	
University of Puerto Rico	6/30/2016	93,706,000	
Treasury Department	6/30/2019	-	**$ 598,897,00**
Public Improvements Fund	**Due Date**		
Convention Center District Authority - Coliseum	6/30/2027	88,077,000	
	6/30/2027	59,523,000	
Agricultural Department	6/30/2018	65,439,000	
Capitol Building	6/30/2018	16,484,000	
National Parks Company	6/30/2018	1,140,000	
	9/30/2006	4,823,000	
Department of Corrections and Rehabilitation	6/30/2018	3,789,000	
	1/31/2011	5,125,000	
Department of Health	10/31/2014	18,027,000	
Department of Transportation and Public Work	6/30/2018	5,841,000	
	6/30/2018	-	
	6/30/2018	22,571,000	
	6/30/2018	5,987,000	
	6/30/2018	14,068,000	
	6/30/2018	-	
	6/30/2018	32,287,000	
Department of Education	6/30/2018	4,901,000	
Electric Power Authority	6/30/2018	750,000	

DEBT SERVICE

Special Communities Perpetual Trust	6/30/2018	367,902,000
Housing Finance Authority	6/30/2010	13,618,000
Infrastructure Finance Authority	6/30/2011	3,958,000
Cultural Institute	6/30/2018	1,826,000
	6/30/2018	-
	6/30/2018	2,000
Department of Justice	6/30/2018	18,817,000
	6/30/2018	17,720,000
	6/30/2018	16,439,000
Department of Natural Resources	6/30/2007	-
	6/30/2018	-
Cantera Peninsula	7/31/2012	9,358,000
	12/31/2011	10,817,000
Puerto Rican Police Department	9/30/2014	8,121,000
	9/30/2014	25,579,000
Department of Recreation	6/30/2018	-
	6/30/2018	8,746,000
	6/30/2018	530,000
	6/30/2018	479,000
Rural Development	6/30/2018	19000
	6/30/2018	13,011,000
Solid Waste Authority	6/30/2018	14,302,000
	6/30/2018	7,917,000
	6/30/2018	39,196,000
	6/30/2018	7,532,000
University of Puerto Rico	6/30/2012	-
Total Public Improvements Fund		
Total Outstanding Balance of GDB Loans		

DEBT SUPPORTED BY LEGISLATIVE APPROPRIATIONS & SALES TAX				**June 30, 2011**
		Central Government Balance *		
FIA Fund	**Due Date**	**Agency**		
NOTES	09/31/2012	Treasury (2-17-04) Payment of Old Debt	74,062,000	
NOTES	6/30/2018	Treasury (2-17-07) PBA Rent Payment	-	
NOTES	9/30/2011	Treasury (2-17-12) Family Department	-	
NOTES	9/30/2013	Treasury (2-17-14) HIPAA Law - Health	29,625,000	
NOTES	6/30/2018	Treasury (2-17-15) Compensate Acct. Secretary of the Treasury	148,123,000	
NOTES	6/30/2018	Treasury (2-17-18) PRTC (Debt)	-	
NOTES	9/30/2012	Treasury (2-17-19) Roosevelt Roads	-	
NOTES	6/30/2011	Treasury (2-17-21) CRIM Debt Payment	-	
NOTES	6/30/1936	Treasury (2-17-21) Law 98 and Law 90	227,122,000	
NOTES		Treasury Accounts Receivable	-	
Puerto Rico Public Finance Corporation	3/31/1936	For payment of debt service (2-264-01)	-	
Total FIA Fund				**$478,932,000**

DEBT SERVICE

Public Improvements Fund	Due Date	Agency		
NOTES	6/30/2018	Treasury (2-17-03) Department of Corrections	7,597,000	
NOTES	6/30/2008	Treasury (2-17-05) Information Technology	-	
NOTES	6/30/2008	Treasury (2-17-02) Information Technology MTN	14,469,000	
NOTES	6/30/2008	Treasury (2-17-06) X Rays for Shipping Containers	2,613,000	
NOTES	6/30/2019	Treasury (2-17-08) Different Agencies PIP	5,424,000	
NOTES	6/30/2019	Treasury (2-17-10) Different Agencies PIP MTN	83,453,000	
NOTES	9/30/2007	Treasury (2-17-11) Different Agencies PIP	1,726,000	
NOTES	9/30/2007	Treasury (2-17-01) Different Agencies PIP MTN	71,396,000	
NOTES	9/30/2015	Treasury (2-17-13) HIPAA Law - Health	14,203,000	
Total Public Improvements Fund				**$200,881,000**
Total Central Government Balance				**$679,813,000**

TOTAL DEBT SUPPORTED BY LEGISLATIVE APPROPRIATIONS & SALES TAX		
Subtotal FIA Fund	**(Excludes PFC Super aqueduct - Series A & B Payable from PRASA revenue)**	**$15,828,624,887**
Subtotal General Fund		**641,127,000**
Subtotal Public Improvements Fund		**1,135,602,000**
Total Debt Supported by Legislative Appropriations and Sales Tax		**$17,605,353,887**
Excludes Outstanding Bonds and PRHA, PRIFA, and PRASA Notes		

DEBT SERVICE – FISCAL YEAR 2013

The budget for the debt service payable from the General Fund is broken down as follows:

FY 2013 (IN THOUSANDS OF $)	AMOUNT
Constitutional Debt (Public Improvement Fund)	$148,437
TRANS - Payment of Interest	17,750
Extra-constitutional Debt (Public Finance Corporation)	15,758
Public Improvement Fund Debt (without repayment source)	97,947
Dedicated Sales Tax Fund Debt (without repayment source)	65,114
Puerto Rico Emergency Fund	7,465
Catastrophic Illness Fund	1,282
Public Corporations Debt	25,841
Guaranteed Debt - Port of the Americas	17,117
Other	23,713
Total	**$420,425**

The debt service payable from the General Fund for fiscal year 2013 totals $420.4 million, which is a reduction of approximately $96.0 million in comparison with the debt payable during the fiscal year 2012. The primary item that reflected an increase for this year was the Public Corporations debt, primarily due to the new loans that were granted through legislation to the Medical Services Administration (ASEM) and the Health Insurance Administration (ASES) for repayment of existing debts to their suppliers that significantly limited the operations of both entities. New appropriations were also recorded for the following instrumentalities:

- $13.8 million in a line of credit for repayment of judgments against the State
- $3.4 million for repayment of a line of credit with the Superintendent of the Capitol

On the other hand, after identifying a highly attractive structure for advancing cash flow to the General Fund in anticipation of tax contributions (TRANS) during the start of fiscal year 2012, a marked reduction in interest payment for TRANS was reflected in fiscal year 2013. Similarly, a reduction in payment of Public Finance Corporation debt was recorded as a result of refinancing completed during fiscal year 2012, which ended by allocating a safe repayment source for this outside constitutional debt, thereby eliminating the need by the Central Government to cover it.

The Administration's current public policy has focused on the prudent and responsible management of public debt and on safeguarding Puerto Rico's creditworthiness. In line with this policy, the government has managed to restructure a certain amount of constitutional debt in the capital markets, in order to provide relief for the debt service of the General Fund. Similar to other jurisdictions which, in times of fiscal recovery, have recently relied on this practice to find current budget relief, the government, with the help of the Government Development Bank, is managing short-term debt in a timely manner to generate flexibility in the budget, in order to begin to reduce this practice gradually over time. The restructuring contemplated for fiscal year 2013 is less than what was considered in past fiscal years.

MUNICIPAL DEBT

Municipalities incur debt to the GDB and other banking entities to finance their permanent improvement projects, the purchase of property/equipment and to cover their operating costs. In order to obtain the financing, municipalities must meet the following borrowing margins, repayment ability and controls, as presented below:

Financing funded by the Special Addition Tax (CAE):

- Legal Margin - the total municipal debt cannot exceed 10% of the appraised value of the personal property and real estate; and
- Repayment Ability - the CDB takes into account the average CAE revenue for the last two years to determine the repayment ability of each municipality. The municipality approves, through an ordinance, the CAE needed or sufficient to cover the debt service of the financing that it is interested in obtaining.

Financing funded by the Sales and Usage Tax (IVU):

- Repayment Ability - the GDB takes into account the average IVU revenue for the last two years to determine the repayment ability of each municipality.

Financing funded by ordinary revenue:

- Legal margin - the total municipal debt cannot exceed the 10% of the total average amount of its recurrent ordinary revenue for the last two years; and
- Repayment Ability - the GDB takes into account ordinary revenue, recurring expenses and the balance of funds of the municipalities to determine their repayment ability.

Financing funded by rental income ("Rental Bonds"):

- Repayment Ability - the GDB takes into account projections of income and expenses presented in the feasibility study submitted by the municipality to determine whether the project to be financed is self-sustainable.

As of June 30, 2011, the total municipal debt amounted to a grand total of $3,537 million, which was an increase of 9.5% with respect to June 2010.

DEBT SERVICE

PUBLIC CORPORATIONS DEBT

The public corporation debt that is payable out of its own revenue is governed by the trust agreements that each public corporation signs with investors through one or more trust funds.

Each of these agreements sets forth, among other things, the revenue level required to cover its current debt service and the revenue level required to issue new debt. Furthermore, it establishes the parameters and safeguards needed so that management and repayment of debt obligations are effectively channeled.

The borrowing margin to issue bonds of public corporations is calculated based on the level of revenue required to meet the service of its outstanding obligations, as established in the signed trust agreements. Except in cases of certain types of debt issues (special obligation bonds, etc.), the revenue level required to determine the borrowing margin, generally speaking, is, in turn, influenced by the balance of the issuer's current debt.

The following table presents a summary of the bond debt, maximum service of debt repayment, and required revenue as of June 30, 2011, of the seven main public corporations:

CORPORATION	BALANCE IN BONDS PAYABLE (6/30/11) (A)	MAXIMUM SERVICE IN ANY YEAR AND OTHER REQUIREMENTS	REQUIRED REVENUE (B)
AEE	$7,781.0	$563.4	$676.1
ACT (c)	6,119.9	280.0	420.0
AEP	3,069.5	258.8	258.8
AAA	1,937.0	90.6	108.7
CFI	235.1	25.7	32.1
UPR	532.8	55.2	82.8
AP (d)	46.3	49.3	61.6
Total	$19,721.6	$1,323.0	$1,640.1

a) They do not include the appreciated value of "Capital Appreciation Bonds".
b) According to the trust agreement
c) The maximum debt service ($280.0 M) and required revenue ($420.0 MM) reflected in the table are for "senior" bonds only. The total "senior" bonds only amounted to $4,165.2 million.
d) The debt service until the year 2027 is $3.0 million (just interest). In the year 2028 it was a "balloon payment" of $49.9 million. These bonds were bought in full by the GDB.

At the close of fiscal year 2011 the aggregate bond debt of these public corporations was $19,721.6 million, the maximum aggregate debt service was $1,323.0 million and the minimum required revenue in the trust agreements totaled $1,640.1 million. By comparison, in fiscal year 2000, the aggregate bond debt of public corporations totaled $10,531.4 million and the aggregate revenue required totaled $1,152.7 million. This represented an increase of 87.3% in the aggregate debt balance for bonds and 42.3% in the aggregate level for revenue required on such agreements.

DEBT SERVICE

The GDB, in its function as fiscal agent and financial advisor, carefully supervises each bond issue of public corporations, regardless of the unrestricted margin of the issuing entity, so that they are issued in compliance with the state and federal regulations in effect.

As part of the public policy of sound administration, it is recommended that every issuer responsible for developing infrastructure projects finance a reasonable minimum portion (25 - 30%) of its capital improvement plan with the internal resources that it generates through its operations. With regard to public corporations, that is one of the most effective and efficient ways to eventually bring the debt of this sector to reasonable levels. Likewise, it is necessary to set up mechanisms that allow using the available margin for those projects that promote productive activities that benefit the entity, the economy and the Treasury, whether through an increase in government revenue or which lead to a reduction in expenses.

DEBTS OF MAJOR PUBLIC CORPORATIONS

The function of the GDB as fiscal agent and financial advisor includes structuring and coordinating loans and bond issues of the Government of PR, its agencies, municipalities and public corporations. As part of the process of reinforcing the GDB's function as fiscal agent, fiscal collaboration agreements (FCA) have been signed with the AAA, AEE, ACT, AP, ASES, ASEM ATM and UPR. As part of these agreements, the entities are required to implement fiscal stabilization plans and deliver financial information on a monthly basis. The purpose of these fiscal collaboration agreements is to support the aforementioned entities in the process of recovering their fiscal independence, in addition to protecting and improving their credit rating so that they are able to access adequate financing to cover their capital improvement needs and to operate efficiently and in compliance with applicable laws and regulations.

A brief summary of debt and other information from public corporations with greater need for financing is shown below:

***PUERTO RICO AQUEDUCT AND SEWER AUTHORITY* (AAA)** - The AAA owns and operates the public aqueduct and sewer system that serves an estimated total of 1.3 million customers. At the close of fiscal year 2011, the AAA completed its operations with an operating loss of $39.6 million and a reduction in net assets of $112.2 million. The total public debt of the AAA. as of June 30, 2011 (excluding debt refinancing under Law 164-2001), totaled $3,622.3 million, of which $1,937.0 million represented debt from bond issues and $1,685.2 million represented other obligations.

The capital improvement program of this corporation for the five-year period that ends on June 30, 2016, totals $1,559 million. During the past two decades, its capital improvement program has been financed primarily through financing funded by legislative appropriations, federal government appropriations and, to a lesser extent, internally generated revenue.

In March 2008, the AAA issued bonds for an aggregate total of $1,623.4 million under its new trust agreement ("Master Agreement of Trust") dated March 1, 2008, and under its Bonds Resolution No. 1583, dated December 7, 1995.

***PORTS AUTHORITY* (AP)** – The preliminary financial statements of the AP at the close of fiscal year 2011 reflected an operating loss of $18.4 million and a reduction in net assets of $56.2 million.. The total public debt of the AP, as of June 30, 2011, totaled $737.8 million, of which $46.3 million represented debt from bond issues and $691.4 million represented other obligations.

The capital improvement program of this corporation for the five-year period ending on June 30, 2016, is estimated at $326.7 million. During the past two decades and to date, this program has been financed mainly through outside financing, federal government appropriations, private funds and, to a lesser extent, internally generated revenue. For the past decade, the AP has been unable to access the bonds markets as a result of its delicate financial situation.

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***Puerto rico Electric power Authority* (AEE)** - The AEE owns and operates Puerto Rico's electrical system. Currently, the AEE serves a total of nearly 1.4 million customers. The AEE ended fiscal year 2011 with a reduction in net assets of $272.4 million. In line with its trust agreement, the AEE ended this past fiscal year with a net revenue of $706.0 million.

The total public debt of the AEE, as of June 30, 2011, totaled $7,972.0 million, of which $7,781.0 million represented debt from bond issues and $191.4 million represented other obligations.

The capital improvement program of the AEE totals $1,774.7 million for the five-year period ending on June 30, 2016. This program is funded mainly through bond issues and other financing provided by the Authority's revenue.

***Transportation and Highway Authority* (ACT)** - The Act owns and operates the highway and main road system of Puerto Rico. The ACT ended fiscal year 2011 with a preliminary operating loss of $523.6 million and a reduction in net assets of $360.4 million. In accordance with its two bond resolutions, the ACT ended fiscal year 2011 with an aggregate revenue of $541.2 million. The total public debt of the ACT, as of June 30, 2011, totaled $7,414.3 million, of which $6,119.9 million represented debt from bond issues and $1,294.3 million represented other obligations.

The ACT maintains a capital improvement program comprised of the current fiscal year and the next 4 fiscal years. This program, which is under review, is funded mainly through financing with third parties, transfers from federal programs and internally generated revenue.

***Infrastructure Financing Authority* (AFI)** – AFI's financial resources come mainly from the first collections of the excise tax on rum produced in Puerto Rico and sold in the United States, which are collected by the Federal Government and returned to the Government of Puerto Rico. As provided by Law No. 44 of June 21, 1988, as amended, until 2009 AFI received $90 million this way and, from fiscal year 2010 forward, it will receive $117 million. Currently, these financial resources are mainly committed to the payment of debt service of a portion of its bonds, which have been issued to financially assist the AAA.

As of June 30, 2011, AFI's public debt totaled $1,850.6 million, of which $1,840.3 million represented the bond balance and $10.3 million corresponded to other obligations. As part of its responsibilities, AFI serves as the financial administrator of the Revolving Funds program: Clean Water and Drinking Water with a loan portfolio with a maximum authorized combined amount of $701.1 million and an aggregate balance totaling $414.8 million, as of June 30, 2011.

***Industrial Development Company* (CFI)** – The CFI was created primarily to stimulate Puerto Rico's economy through the formation of new local companies and to promote the investment of foreign capital in Puerto Rico. To fulfill its mission, the CFI has multiple programs and provides industrial facilities through rent or sale of same to qualified companies, and it also provides assistance to companies through special incentives. As of June 30, 2011, the CFI has a total debt of $323.6 million, of which $235 million represented debt from bond issues and $88.5 million from other debts.

***Public Buildings Authority* (AEP) –** The AEP oversees the design and construction of facilities that are leased to agencies, departments and instrumentalities of the Government of Puerto Rico.

The AEP maintains an ongoing Improvement Program of $435.6 million comprising five fiscal years (2009-2013). This Program was mainly funded through interim lines of credit provided by the GDB, which later become permanent financing through bond issues that are sold in the Exempt Municipal Bond Market in the United States.

The AEP's bond issues are payable from revenue received from various governments agencies who lease them. Most of this revenue is paid out of the General Fund.

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The bonded debt of the AEP as of June 30, 2011, totaled $3,069.5 million. It also maintains eight lines of credit with the GDB with a balance due of $400.3 million. Four of these lines of credit finance part of its current, ongoing Improvement Program.

***University of Puerto Rico* (UPR)** – The UPR, with approximately 62,342 students during the first semester of the 2010-11 academic year, is the primary academic institution in Puerto Rico. The UPR's main source of revenue comes from appropriations using a formula (9.6% of the average revenue from the General Fund during the two fiscal years prior to each appropriation) that it receives annually from the Central Government. The UPR also generates revenue through the following sources: tuition, federal funds, ancillary companies (bookstores, cafeterias, etc.), interest and other.

As of June 30, 2011, the UPR had a total debt of $626.6 million, which includes $93.7 million in obligations with the GDB. These amounts do not include the debt of University Medical Services with the GDB of approximately $18.9 million, as of that same date, which is guaranteed by the UPR.

***Public Finance Corporation* (CFP) –** The CFP was created as a subsidiary of the GDB through Resolution No. 5044 of December 12, 1984, as an alternative mechanism to finance the needs of certain government instrumentalities. It was created with the power to borrow money and issue bonds and other obligations to provide funds to acquire or purchase obligations that have been issued to the GDB by government instrumentalities that do not have the legal capacity to access the bond or banking market. This allows them to obtain interest rates at reasonable levels which would be favorable to the General Fund, the main source of repayment for this financing.

Since its creation, the CFP has been used as a mechanism to place debt in the bond market. The first financing for which it was used was to refinance the debt of the Sugar Refinery Corporation for the year 1985.

Then, in 1995, when the State sold the Shipping Authority, the debt assumed by the Central Government was placed on the bond market through the use of the Corporation.

The total balance of the Corporation's debt as of June 30, 2011, totaled $1,618.3 million. A distribution of the CFP's debt follows:

Year	Purpose	Balance
1995	Shipping Authority	$114,270,000
1997	Treasury Department	22,247,058
1998	OMEP	88,625,000
1999	AFASS	39,004,084
2001	AAA Super aqueduct	335,770,000
2001	Law No. 164	1,018,367,751
	Total	**$1,618,283,893**

The debt service for the bonds issued by the CFP is funded mainly by budgeted legislative appropriations. In 2007, several bond issues were issued under COFINA and one of their uses was to cover repayment of debt service of the CFP for the Dedicated Sales Tax Fund (FIA) up to February 2011, except for the issue of the Super Aqueduct, the debt service for which the AAA has assumed responsibility for covering since 2007.

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PUERTO RICO SALES TAX FINANCING CORPORATION (COFINA)

Relevant Aspects of the Laws adopted:
Sales and Use Tax (IVU) - Law No. 117-2006 imposed a 5.5% tax on sales and use (IVU) on all goods and services. Likewise, a 1.5% sales and usage tax was approved and imposed by the Municipalities. The IVU took effect on November 15, 2006.

Dedicated Sales Tax Fund - Law 91-2006, as amended ("Law 91"), created the Puerto Rico Sales Tax Financing Corporation ("COFINA") and the Dedicated Sales Tax Fund (FIA), with the purpose of depositing in it a portion of the revenues generated by the IVU and using this revenue to cover the outstanding payable debt from legislative appropriations of the Government of Puerto Rico existing as of June 30, 2006. The FIA had been allocated one percent (1%) of the Sales and Usage Tax (IVU) and a minimum amount to be received by COFINA from the IVU was established. COFINA was authorized to issue bonds backed by the IVU and to use the proceeds of such issuance only to repay (i) the aforementioned issuances of the CFP; and (ii) the debt of the Government of Puerto Rico, outside the Constitution, which was incurred through loans granted by the GDB.

Law 1-2009 ("Law 1"), which amends Law 91, allocates an additional one percent (1%) to COFINA and establishes an additional minimum amount to be received by COFINA from the IVU to guarantee future bond issues. The amendment also provides that COFINA may use the proceeds of the issue to: (i) pay or refinance, directly or indirectly, any or all of the outstanding payable debt from legislative appropriations or without a source of repayment of the Government, existing as of June 30, 2008; (ii) pay any or all of the debt of the Secretary of the Treasury with the GDB for the amount of $1,000 million that was used to finance the budget deficit for fiscal year 2008-09; (iii) pay any or all of the financing granted by the GDB to the Secretary of the Treasury until December 31, 2008, payable in order to finance Government future general obligation bond issuances and any debt incurred without a source of repayment or payable from existing Government budgeted legislative appropriations until December 31, 2008; (iv) pay any or all of the accounts payable to Government suppliers; (v) finance government operating expenses; (vi) provide funds to the Economic Stimulus Plan; and (vii) if necessary, replenish the Emergency Fund.

Law 7-2009 ("Law 7"), which also amends Law 91, allocates an additional point seventy-five percent (0.75%) of the portion of the IVU that is deposited with the FIA to COFINA and increases an additional minimum amount to be received by COFINA from the IVU to finance its future bond issues. Similar to the one percent (1%) increase authorized by Law 1, this will give COFINA a greater borrowing margin and allow COFINA to offer more bond issues, guaranteed by the increased revenue allocated to COFINA to finance the activities described above. The percentage increase authorized by Law 7 took effect for fiscal year 2009-10.

Pursuant to Law 91, as amended, the FIA will be administered by the GDB and the Secretary of the Treasury. The FIA and all the funds deposited therein on the date on which this Law took effect and all future funds that under the provisions of this Law have to be deposited with the FIA are transferred to, and are property of, COFINA.

The FIA will be funded each fiscal year from the sources mentioned below, whose proceeds will flow directly to the FIA upon receipt thereof and will not be allocated to into the Department of the Treasury, Area of the Treasury of Puerto Rico, nor will such funds constitute available resources from the Government of Puerto Rico or be available for use by the Secretary.

The Pledged Sales Tax is the portion of the IVU, described originally as Fixed Revenue, which is separated by this Resolution as a guarantee for repayment of outstanding bonds. The Pledged Sales Tax Base Amount for fiscal year 2009-10 was $550,264,000 and will increase each fiscal year at a rate of 4% (Statutory Rate), up to a maximum of $1,850,000,000. Law 91 defines the Pledged Sales Tax Base Amount as the sum of the Original Base Amount and the Additional Base Amount.

- The *Original Base Amount* for FY 2009-10 is $200,096,000 and will increase thereafter at a rate of 4%.

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- The *Additional Base Amount* for FY 2009-10 is $350,168,000 and will increase each fiscal year at a rate of 4% until fiscal year 2041, when the sum of the *Original* and the *Additional Base Amount* will equal $1,850,000,000.

After fiscal year 2041, the *Pledged Sales Tax Base Amount* will remain fixed at $1,850,000,000.

As of June 30, 2011, COFINA has $13,765 million in current bonds.

MECHANISM TO RESTRUCTURE THE DEBT SERVICE

To perform its function as financial advisor and fiscal agent of the Government, the GDB is constantly evaluating the management of the Government's public debt in search of opportunities to reduce the cost of debt service and/or to restructure the public debt to provide liquidity to the General Fund. Each month, one-sixth of the interest and one twelfth of the principal of the next debt service payment are deposited in the respective Redemption Funds of each issuer. The funds deposited in the Redemption Funds are overseen by the Trustee of the issuer. For the Government's General Obligations debt which confers the right of absolute faith and credit, deposits in the Redemption Fund is overseen by the GDB.

Since the second semester of fiscal year 2009, a series of financing has been initiated to relieve budgetary pressure on the General Fund. This restructuring has been carried out for the debt service on the bonds of: (i) the Government of Puerto Rico - General Obligations, which confers the right of absolute faith and credit; and (ii) the Public Buildings Authority, whose payment of the debt service comes from the revenue allocated in the General Fund's budget.

For fiscal year 2013, several transactions to restructure the debt service are under consideration, both for the Central Government and the AEP, thus relieving the burden which the General Fund's budget continues to have.

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BOND ISSUES

We show below the bonds issued in the last two fiscal years, 2010 and 2011:

TOTAL DEBT ISSUED
FISCAL YEAR 2009-10

DATE	ISSUER	TOTAL
Jul-2009	PBA Gov. Facilities Revenue Series K - Remarketing	$ 50,000,000
Jul-2009	PBA Gov. Facilities Revenue Refunding Series P	330,935,000
Sep-2009	Commonwealth of Puerto Rico - Refunding Series 2009 A	3,425,000
Sep-2009	Commonwealth of Puerto Rico - Series 2007 A-4 Remarketing	93,835,000
Oct-2009	PBA Gov. Facilities Revenue Refunding Series Q	152,540,000
Nov-2009	Commonwealth of Puerto Rico - Refunding Series 2009 B	372,685,000
Dec-2009	Commonwealth of Puerto Rico - Refunding Series 2009 C	210,250,000
Dec-2009	GDB Notes Series 2009 C	1,013,200,000
Dec-2009	GDB Notes Series 2009 D	342,876,000
Feb-2010	Puerto Rico Sales Tax Financing Corp. - Series 2010 A	1,823,757,271
Apr-2010	Puerto Rico Electric Power Authority - Series XX	822,210,000
Apr-2010	Puerto Rico Electric Power Authority - Series YY	320,175,000
May-2010	Puerto Rico Electric Power Authority - Series ZZ	631,160,000
May-2010	Puerto Rico Electric Power Authority - Series AAA	363,075,000
May-2010	Puerto Rico Electric Power Authority - Series BBB	76,800,000
May-2010	Puerto Rico Electric Power Authority - Series CCC	316,920,000
Jun-2010	Puerto Rico Ports Authority - Series E	46,326,069
Jun-2010	Puerto Rico Sales Tax Financing Corp Series 2010 C	1,619,404,597
Jun-2010	Puerto Rico Sales Tax Financing Corp Series 2010 D	89,435,000
Jun-2010	Puerto Rico Sales Tax Financing Corp Series 2010 E	92,755,000
	TOTAL	**$ 8,771,763,937**

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TOTAL DEBT ISSUED
FISCAL YEAR 2010-11

DATE	ISSUER	TOTAL
Jul-2010	PRHTA - Revenue Refunding Bonds Series AA	$ 253,670,000
Jul-2010	PRHTA - Revenue Refunding Bonds Series H	44,275,000
Jul-2010	GDB Notes Series 2010 A	1,448,741,000
Jul-2010	GDB Notes Series 2010 B	151,259,000
Aug-2010	GDB Notes Series 2010 C	1,086,478,000
Aug-2010	GDB Notes Series 2010 D	96,411,000
Oct-2010	Puerto Rico Electric Power Authority - Series DDD	218,225,000
Dec-2010	Puerto Rico Electric Power Authority - Series EEE	355,730,000
Feb-2011	Commonwealth of Puerto Rico - Refunding Series 2011 A	356,520,000
Mar-2011	Commonwealth of Puerto Rico - Refunding Series 2011 B	274,550,000
Mar-2011	Commonwealth of Puerto Rico - Refunding Series 2011 C	442,015,000
May-2011	GDB Senior Notes Series 2011 B	650,000,000
Jun-2011	Puerto Rico Sales Tax Financing Corp. Series 2011 A	327,511,654
	TOTAL	**$5,705,385,654**

The next table shows the public debt accumulated from fiscal year 2002 to fiscal year 2011.

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AUTHORIZED PUBLIC DEBT OF THE GOVERNMENT OF PUERTO RICO
ISSUED FISCAL YEARS 2002 TO 2011 (IN MILLIONS OF $)

AGENCY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Grand Total (1)	30,032.6	32,524.5	37,433.6	40,268.3	43,136.3	46,183.3	53,393	58,415.0	62,206.2	64,279.2
I. CENTRAL GOVERNMENT										
Total	6,115.3	6,886.2	8,519	9,017	10,073.5	10,558.8	9,792.2	9,938.7	10,303.3	10,362.9
Bonds	5,853.7	6,222.0	6,879	7,307	7,276.3	8,167.2	8,758.7	9,006.4	9,511.2	9,681.6
Notes	261.6	664.2	1,640	1,710	2,797.2	2,391.7	1,033.5	932.3	792.1	681.3
II. MUNICIPALITIES	1,795.8	1,955.1	2,046.1	2,181.3	2,330.3	2463.0	2,819.4	2,997.3	3,231.4	3,537.0
III. DEBT NOT ATTRIBUTABLE TO THE TREASURY	2,045.7	2,817.5	3,491.0	3,565.3	3,425.9	3365.0	6,460.7	5,434.9	5,383.2	5,337.1
IV. PUBLIC CORPORATIONS										
Total	20,075.8	20,865.7	23,377.3	25,504	27,209.7	29,796.4	34,320.6	40,043.9	43,288.3	45,042.2
Aqueduct and Sewer Authority										
Total	646.2	652.3	717	982	1,417.9	1,955.7	2,590.7	2,960.3	3,316.3	3,622.2
Bonds	491.0	473.7	500	523	504.7	487.0	1,937.9	1,933.2	1,942.9	1,937.0
Notes	155.2	178.6	217	459	913.2	1,468.7	652.8	1,027.0	1,373.4	1,685.2
Highway Authority										
Total	4,812.4	5,273.4	5,799	6,045	6,492.4	6,687.7	6,911.6	7,095.4	7,169.3	7,414.2
Bonds	4,512.4	5,273.4	5,799	5,770	6,462.4	6,494.1	6,428.0	6,344.1	6,240.0	6,119.9
Notes	300.0	--	--	275	30	193.6	483.5	751.3	929.3	1,294.3
Public Buildings Authority										
Total	2,099.0	2,171.7	2,898	2,932	2,990.1	3,031.7	3,173.7	3,228.9	3,316.4	3,469.9
Bonds	2,099.0	2,086.5	2,898	2,920	2,884.5	2,827.6	3,098.7	3,047.4	3,154.4	3,069.5
Notes	--	85.2	--	12	105.6	204.1	75.0	181.5	162.0	400.3
Electric Power Authority										
Total	4,836.3	4,815.2	5,219	5,644	5,630.9	6,600.0	7,317.0	7,248.1	7,478.3	7,972.3
Bonds	4,711.3	4,630.2	5,032	5,364	5,246.4	5,695.4	6,195.2	6,030.7	7,422.9	7,780.9
Notes	125.0	185.0	187	280	384.5	904.6	1,121.8	1,217.4	55.4	191.4
Ports Authority										
Total	360.7	379.7	393	493	494.4	610.6	685.5	724.7	737.1	737.8
Bonds	95.2	87.3	79	75	70.7	66.2	61.3	58.5	46.3	46.3
Notes	265.5	292.4	314	418	423.7	544.4	624.2	666.2	690.8	691.5
Industrial Development Company										
Total	232.3	265.5	338	331	351.0	351.8	352.8	347.1	336.1	323.6
Bonds	167.7	161.2	301	292	281.4	270.7	263.7	258.0	247.0	235.1

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AGENCY	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Notes	64.6	104.3	37	39	69.6	81.1	89.0	89.1	89.1	88.5
Sugar Refinery Corporation										
Total	--	--	--	0	0	0			0	0
Notes	--	--	--	0	0	0			0	0
University of Puerto Rico	450.9	430.7	425	440	453.3	625.0	619.1	620.4	554.3	626.5
Bonds	450.4	430.2	409	392	373.7	604.7	584.9	569.2	554.3	532.8
Notes	0.5	0.5	16	48	79.6	20.3	34.1	51.2	0	93.7
Other Public Corporations										
Total (Bonds and Notes)	6,638.0	6,877.2	7,588	8,637	9,476.5	9,933.8	12,670.2	17,819.0	20,380.5	20,875.7

(1) Excludes guarantees of the Central Government and includes interim financing granted to the Central Government.