

**Commonwealth of Puerto Rico: Debt Service to Revenues**

	<i>Fiscal Year</i>					<b>Total</b>
	2016	2017	2018	2019	2020	
<i>(Millions of \$)</i>						
<b>Debt Service</b> <sup>1</sup>						
General Obligation (G.O.)	\$426	\$371	\$327	\$383	\$439	\$1,946
Government Development Bank (GDB)	876	269	277	848	432	2,703
Highway and Transportation Authority (HTA) <sup>2</sup>	103	107	112	111	113	545
PR Sales Tax Financing Corporation (COFINA)	38	19	48	80	99	284
Public Building Authority (PBA)	86	91	66	70	74	387
Employee Retirement System (ERS)	-	-	-	-	-	-
Public Finance Corporation (PFC)	36	29	30	32	33	161
PR Infrastructure Financing Authority (PRIFA) <sup>3</sup>	43	46	48	50	51	239
University of Puerto Rico (UPR) <sup>4</sup>	22	23	25	26	27	123
PR Convention Center Authority (PRCCDA)	11	12	12	13	14	62
PR Infrastructure Development Company (PRIDCO)	17	7	7	11	11	54
General Services Administration (GSA)	5	5	5	5	5	24
PRIFA Bond Anticipation Notes	146	64	-	-	-	210
<b>Total Principal</b>	<b>\$1,810</b>	<b>\$1,044</b>	<b>\$957</b>	<b>\$1,628</b>	<b>\$1,299</b>	<b>\$6,738</b>
General Obligation (G.O.)	\$702	\$757	\$739	\$707	\$680	\$3,584
Government Development Bank (GDB)	188	161	140	123	79	692
Highway and Transportation Authority (HTA) <sup>2</sup>	220	215	211	193	193	1,032
PR Sales Tax Financing Corporation (COFINA)	643	690	689	687	700	3,409
Public Building Authority (PBA)	191	186	187	183	179	926
Employee Retirement System (ERS)	167	167	167	167	167	833
Public Finance Corporation (PFC)	57	56	55	54	53	276
PR Infrastructure Financing Authority (PRIFA) <sup>3</sup>	84	82	80	77	75	398
University of Puerto Rico (UPR) <sup>4</sup>	26	25	24	22	21	118
PR Convention Center Authority (PRCCDA)	19	19	18	17	17	90
PR Infrastructure Development Company (PRIDCO)	9	11	11	7	7	44
General Services Administration (GSA)	1	1	1	0	0	3
PRIFA Bond Anticipation Notes	13	1	-	-	-	14
<b>Total Interest</b>	<b>\$2,320</b>	<b>\$2,370</b>	<b>\$2,320</b>	<b>\$2,239</b>	<b>\$2,170</b>	<b>\$11,419</b>
<b>Total Debt Service</b> <sup>5,6</sup>	<b>\$4,130</b>	<b>\$3,414</b>	<b>\$3,278</b>	<b>\$3,867</b>	<b>\$3,468</b>	<b>\$18,157</b>
<b>Total Revenues</b> <sup>7</sup>						
General Fund and Other Select Revenues <sup>8</sup>	\$8,503	\$8,519	\$8,561	\$8,604	\$8,648	\$42,835
GDB Net Operating Revenue	(96)	(21)	248	307	269	707
Sales Tax (COFINA)	696	724	753	783	815	3,771
Federal Transfers	6,477	6,540	6,604	6,669	6,734	33,024
Highway and Transportation Authority (HTA)	677	636	643	645	648	3,249
<b>Total Revenues</b>	<b>\$16,257</b>	<b>\$16,398</b>	<b>\$16,809</b>	<b>\$17,008</b>	<b>\$17,114</b>	<b>\$83,586</b>
Less: Federal Transfers	(6,477)	(6,540)	(6,604)	(6,669)	(6,734)	(33,024)
<b>Total Net Revenues (Net of Federal Transfers)</b> <sup>6</sup>	<b>\$9,780</b>	<b>\$9,858</b>	<b>\$10,205</b>	<b>\$10,339</b>	<b>\$10,380</b>	<b>\$50,562</b>
<i>Debt-To-Revenues</i>	42%	35%	32%	37%	33%	36%
<b>Additional Adjustment</b>						
<i>Sales Tax Increase &amp; VAT Transition</i> <sup>9</sup>	1,111	1,290	1,303	1,316	1,330	6,350
<b>Total Net Revenues (including increased sales tax)</b>	<b>\$10,891</b>	<b>\$11,148</b>	<b>\$11,508</b>	<b>\$11,655</b>	<b>\$11,710</b>	<b>\$56,912</b>
<i>Debt-To-Revenues (including increased sales tax revenues)</i>	38%	31%	28%	33%	30%	32%

Sources: Puerto Rico's Fiscal & Economic Growth Plan, Government Development Bank of Puerto Rico, Bloomberg

<sup>1</sup> Debt service sourced from Bloomberg and public offering statement documentation available on the Government Development Bank's website.

<sup>2</sup> Moscoso Bridge bonds are excluded from HTA debt service.

<sup>3</sup> PRIFA debt service includes payments on bonds issued to finance the Mental Health and Addiction Services Administration's building and the Port Authority Project.

<sup>4</sup> UPR debt service includes payments on bonds issued by the Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (AFICA).

<sup>5</sup> Variable rate components of debt service rely on certain forward interest rate assumptions, which may differ materially from actual forward rates. All parties viewing this information should make their own assumptions about forward interest rates.

<sup>6</sup> Figures may differ slightly (<\$1M) from those in Puerto Rico's Fiscal & Economic Growth Plan released on September 9, 2015 due to rounding.

<sup>7</sup> All revenue figures as shown on page 17 of Puerto Rico's Fiscal & Economic Growth Plan released on September 9, 2015.

<sup>8</sup> Includes all General Fund revenues and ~\$155 million per year for CRIM and PR Convention Center Revenues. Revenue includes Puerto Rico's assumption that Act 154 extended through FY2020.

<sup>9</sup> See page 49 of Fiscal & Economic Growth Plan released on September 9, 2015. Included as additional adjustment because increase in sales tax already passed under current law.