

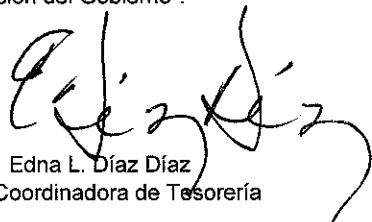
**AUTORIDAD DE EDIFICIOS PÚBLICOS
SAN JUAN, PUERTO RICO**

**OFICINA DE CONTRALORIA
INVERSIONES VIGENTES
AL 31 DE AGOSTO DE 2012**

PREFIJO	INSTITUCIÓN BANCARIA	NÚM. CUENTA AEP	Fecha de Emisión	Fecha de Vencimiento	Días	Tipo de Interés	Principal	NUM. TRANSACCIÓN	LOCAL DDA
19	BANCO POPULAR DE P.R.	203-834128	30-Aug-12	7-Sep-12	8	0.30%	\$ 8,397,049.11	1208300015	
17	BANCO BILBAO VIZCAYA	470-1320000164	24-Aug-12	24-Sep-12	31	0.30%	\$ 1,357,995.99	658973	707-1-116037
21	BANCO BILBAO VIZCAYA	470-1320000806	24-Aug-12	24-Sep-12	31	0.30%	\$ 71,643.71	658974	707-1-115674
23	BANCO BILBAO VIZCAYA	470-1320001055	17-Aug-12	14-Sep-12	28	0.35%	\$ 15,518,035.50	658948	707-2-001311
23	BANCO BILBAO VIZCAYA	470-1320001055	24-Aug-12	21-Sep-12	28	0.30%	\$ 25,059,405.51	658980	707-2-001311
23	BANCO BILBAO VIZCAYA	470-1320001055	24-Aug-12	21-Sep-12	28	0.30%	\$ 1,017,487.20	658976	707-2-001311
23	BANCO BILBAO VIZCAYA	470-1320001055	24-Aug-12	21-Sep-12	28	0.30%	\$ 212,678.71	658977	707-2-001311
23	BANCO BILBAO VIZCAYA	470-1320001055	24-Aug-12	21-Sep-12	28	0.30%	\$ 10,033,229.66	658979	707-2-001311
23	BANCO BILBAO VIZCAYA	470-1320001055	30-Aug-12	14-Sep-12	15	0.30%	\$ 643,411.87	659009	707-2-001311
23	BANCO BILBAO VIZCAYA	470-1320001055	30-Aug-12	7-Sep-12	8	0.30%	\$ 11,443,972.54	659012	707-2-001311
23	BANCO BILBAO VIZCAYA	470-1320001055	30-Aug-12	5-Sep-12	6	0.30%	\$ 12,399,599.78	659013	707-2-001311
23	BANCO BILBAO VIZCAYA	470-1320001055	31-Aug-12	14-Sep-12	14	0.30%	\$ 30,013,952.76	659019	707-2-001311
23	BANCO BILBAO VIZCAYA	470-1320001055	31-Aug-12	14-Sep-12	14	0.30%	\$ 27,718,211.18	659020	707-2-001311
32	BANCO BILBAO VIZCAYA	470-1320003278	24-Aug-12	24-Sep-12	31	0.30%	\$ 45,981.33	658975	707-1-308238
35	BANCO BILBAO VIZCAYA	470-1324004415	30-Aug-12	7-Sep-12	8	0.30%	\$ 1,984,879.94	659010	707-1-309707
45	BANCO BILBAO VIZCAYA	470-1324007686	30-Aug-12	7-Sep-12	8	0.30%	\$ 9,541,082.89	659011	707-1-315308
TOTAL							\$ 155,458,617.68		

CERTIFICO Y DOY FE: Que toda la información aquí vertida y los documentos electrónicos que se anejan son fieles y exactos a los que constan en nuestros archivos. Entiendo que tanto la información como los documentos podrán ser verificados. Asimismo, soy conciente que de descubrirse cualquier falsedad o fraude sobre lo aquí afirmado y provisto, pudiera estar sujeto a las acciones legales correspondientes según dispuesto por el Artículo 19 de la ley Núm. 197 de 2002, según enmendada, conocida como la "Ley del Proceso de la Transición del Gobierno".

Firma:



Nombre: Edna L. Díaz Díaz
Puesto: Coordinadora de Tesorería



BANCO POPULAR

INVESTMENT ACCOUNTING DEPARTMENT (789)
GPO BOX 362708
SAN JUAN, PUERTO RICO 00936-2708
TEL: (787)753-1400
FAX: (787)294-0762
10/10/2012

CONFIRMATION AND ADVICE OF TRANSACTION

OUR REF: 1208300015

AUTORIDAD EDIFICIOS PUBLICOS
GPO BOX 41029
SANTURCE, PR 00940-0000

ATTN: Wanda Acevedo

GENTLEMEN:

AS PRINCIPAL WE CONFIRM THE FOLLOWING TRADE:

TRANSACTION TYPE: ISSUED CDS

TRADE DATE: 08/30/2012 OUTSTANDING PAR VALUE: 8,397,049.11

SETTLEMENT DATE: 08/30/2012 PRICE: 100.00

COUPON/RATE: 0.300000% PRINCIPAL: 8,397,049.11

MATURITY DATE: 09/07/2012 ACCRUED INTEREST: 0.00

CUSIP NUMBER: TOTAL: 8,397,049.11

ORIGINAL FACE AMOUNT: 8,397,049.11

SECURITY DESCRIPTION: CDS

PLEASE SEND US YOUR CONFIRMATION IN DUE COURSE AND ADVISE US PROMPTLY OF ANY DISCREPANCY



BANCO POPULAR

INVESTMENT ACCOUNTING DEPARTMENT (789)
GPO BOX 362708
SAN JUAN, PUERTO RICO 00936-2708
TEL. (787)753-1400
FAX. (787)294-0762
10/10/2012

CONFIRMATION AND ADVICE OF TRANSACTION

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PLEASE SEND US YOUR CONFIRMATION IN DUE COURSE AND ADVISE US PROMPTLY OF ANY DISCREPANCY

August 24, 2012

P.R.P.B.A. - HOUSING C.G.P.
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	658973
Trade Date:	08/24/2012
Settlement Date:	08/24/2012
Maturity Date:	09/24/2012
Currency:	US Dollars
Face Amount:	\$1,357,995.99
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-1-116037

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

BORROWING CONFIRMATION

Amount: \$1,357,995.99

Issue Date: August 24, 2012
Maturity date: September 24, 2012P.R.P.B.A. - HOUSING C.G.P.
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

One Million Three Hundred Fifty-Seven Thousand Nine Hundred Ninety-Five & 99/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO

Authorized Signature
STB Number: 658973

August 24, 2012

P.R.P.B.A. - HOUSING PROGRAMS
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT.

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	658974
Trade Date:	08/24/2012
Settlement Date:	08/24/2012
Maturity Date:	09/24/2012
Currency:	US Dollars
Face Amount:	\$71,643.71
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-1-115674

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

P.O. Box 364745, San Juan, Puerto Rico 00936-4745 - Miembro FDIC

BORROWING CONFIRMATION

Amount: \$71,643.71

Issue Date: August 24, 2012
Maturity date: September 24, 2012P.R.P.A. - HOUSING PROGRAMS
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT.

We hereby confirm that we have borrowed from you the sum of US dollars:

Seventy-One Thousand Six Hundred Forty-Three & 71/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO



Authorized Signature

STB Number: 658974



August 17, 2012

CONTROL OPERACIONES 12841040

P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	658948
Trade Date:	08/17/2012
Settlement Date:	08/17/2012
Maturity Date:	09/14/2012
Currency:	US Dollars
Face Amount:	\$15,518,035.50
Coupon Rate:	.35000 %
Settlement Via:	DDA 707-2-001311

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced by our computer, it will no longer bear an authorized signature.

P.O. Box 364745, San Juan, Puerto Rico 00936-4745 - Miembro FDIC

BORROWING CONFIRMATION

Amount: \$15,518,035.50

Issue Date: August 17, 2012
Maturity date: September 14, 2012P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

Fifteen Million Five Hundred Eighteen Thousand Thirty-Five & 50/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .35000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO

Authorized Signature
STB Number: 658948

August 24, 2012

P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	658980
Trade Date:	08/24/2012
Settlement Date:	08/24/2012
Maturity Date:	09/21/2012
Currency:	US Dollars
Face Amount:	\$25,059,405.51
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-2-001311

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

P.O. Box 364745, San Juan, Puerto Rico 00936-4745 - Miembro FDIC

BORROWING CONFIRMATION

Amount: \$25,059,405.51

Issue Date: August 24, 2012
Maturity date: September 21, 2012P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

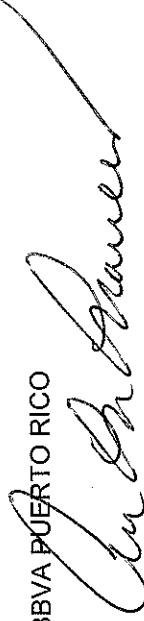
Twenty-Five Million Fifty-Nine Thousand Four Hundred Five & 51/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO

Authorized Signature
STB Number: 658980

August 24, 2012

P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	658976
Trade Date:	08/24/2012
Settlement Date:	08/24/2012
Maturity Date:	09/21/2012
Currency:	US Dollars
Face Amount:	\$1,017,487.20
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-2-001311

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

P.O. Box 364745, San Juan, Puerto Rico 00936-4745 - Miembro FDIC

BORROWING CONFIRMATION

Amount: \$1,017,487.20

Issue Date: August 24, 2012
Maturity date: September 21, 2012P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

One Million Seventeen Thousand Four Hundred Eighty-Seven & 20/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO

Authorized Signature
STB Number: 658976

August 24, 2012

P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	658977
Trade Date:	08/24/2012
Settlement Date:	08/24/2012
Maturity Date:	09/21/2012
Currency:	US Dollars
Face Amount:	\$212,678.72
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-2-001311

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

BORROWING CONFIRMATION

Amount: \$212,678.72

Issue Date: August 24, 2012
Maturity date: September 21, 2012P.R.P.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

Two Hundred Twelve Thousand Six Hundred Seventy-Eight & 72/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO



Authorized Signature

STB Number: 658977

August 24, 2012

P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Taking
Transaction Number:	658979
Trade Date:	08/24/2012
Settlement Date:	08/24/2012
Maturity Date:	09/21/2012
Currency:	US Dollars
Face Amount:	\$10,033,229.66
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-2-001311

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially

BBVA PUERTO RICO

As this confirmation is produced
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bear an authorized signature.

P.O. Box 364745, San Juan, Puerto Rico 00936-4745 - Miembro FDIC

BORROWING CONFIRMATION

Amount: \$10,033,229.66

Issue Date: August 24, 2012
Maturity date: September 21, 2012P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

Ten Million Thirty-Three Thousand Two Hundred Twenty-Nine & 66/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO

Authorized Signature
STB Number: 658979

August 30, 2012

P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	659009
Trade Date:	08/30/2012
Settlement Date:	08/30/2012
Maturity Date:	09/14/2012
Currency:	US Dollars
Face Amount:	\$643,411.87
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-2-001311

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

BORROWING CONFIRMATION

Amount: \$643,411.87

Issue Date: August 30, 2012
Maturity date: September 14, 2012P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

Six Hundred Forty-Three Thousand Four Hundred Eleven & 87/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO



Authorized Signature

STB Number: 659009

August 30, 2012

P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	659012
Trade Date:	08/30/2012
Settlement Date:	08/30/2012
Maturity Date:	09/07/2012
Currency:	US Dollars
Face Amount:	\$11,443,972.54
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-2-001311

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

BORROWING CONFIRMATION

Amount: \$11,443,972.54

Issue Date: August 30, 2012
Maturity date: September 7, 2012P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

Eleven Million Four Hundred Forty-Three Thousand Nine Hundred Seventy-Two & 54/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO



Authorized Signature

STB Number: 659012

August 30, 2012

P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	659013
Trade Date:	08/30/2012
Settlement Date:	08/30/2012
Maturity Date:	09/05/2012
Currency:	US Dollars
Face Amount:	\$12,399,599.78
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-2-001311

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

P.O. Box 364745, San Juan, Puerto Rico 00936-4745 - Miembro FDIC

BORROWING CONFIRMATION

Amount: \$12,399,599.78

Issue Date: August 30, 2012
Maturity date: September 5, 2012P.R.P.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

Twelve Million Three Hundred Ninety-Nine Thousand Five Hundred Ninety-Nine & 78/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO

Authorized Signature
STB Number: 659013

August 31, 2012

P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	659019
Trade Date:	08/31/2012
Settlement Date:	08/31/2012
Maturity Date:	09/14/2012
Currency:	US Dollars
Face Amount:	\$30,013,952.76
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-2-001311

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

BORROWING CONFIRMATION

Amount: \$30,013,952.76

Issue Date: August 31, 2012
Maturity date: September 14, 2012P.R.P.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

Thirty Million Thirteen Thousand Nine Hundred Fifty-Two & 76/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO

Authorized Signature
STB Number: 659019

August 31, 2012

P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	659020
Trade Date:	08/31/2012
Settlement Date:	08/31/2012
Maturity Date:	09/14/2012
Currency:	US Dollars
Face Amount:	\$27,718,211.18
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-2-001311

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

P.O. Box 364745, San Juan, Puerto Rico 00936-4745 - Miembro FDIC

BORROWING CONFIRMATION

Amount: \$27,718,211.18

Issue Date: August 31, 2012
Maturity date: September 14, 2012P.R.P.B.A. - CONCENTRATION ACCOUNT
BOX 41029 MINILLAS STATION
SANTURCE PR 00940
ATTN: OPERATIONS/ACCOUNTING DEPT

We hereby confirm that we have borrowed from you the sum of US dollars:

Twenty-Seven Million Seven Hundred Eighteen Thousand Two Hundred Eleven & 18/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA-PUERTO RICO

Authorized Signature
STB Number: 659020

August 24, 2012

P.R.P.B. CONSTRUCTION FUND-SERIE I
PO BOX 41029
SAN JUAN, P.R. 00940
ATTN. OPERATIONS/ACCOUNTING DEPARTMENT

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	658975
Trade Date:	08/24/2012
Settlement Date:	08/24/2012
Maturity Date:	09/24/2012
Currency:	US Dollars
Face Amount:	\$45,981.33
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-1-308238

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

P.O. Box 364745, San Juan, Puerto Rico 00936-4745 - Miembro FDIC

BORROWING CONFIRMATION

Amount: \$45,981.33

Issue Date: August 24, 2012
Maturity date: September 24, 2012P.R.P.B. CONSTRUCTION FUND-SERIE I
PO BOX 41029
SAN JUAN, P.R. 00940
ATTN. OPERATIONS/ACCOUNTING DEPARTMENT

We hereby confirm that we have borrowed from you the sum of US dollars:

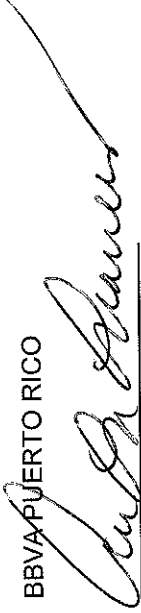
Forty-Five Thousand Nine Hundred Eighty-One & 33/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA-PUERTO RICO

Authorized Signature
STB Number: 658975

August 30, 2012

PUBLIC BUILDING AUTHORITY
P.O. BOX 41029
SAN JUAN, PUERTO RICO 00940

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	659010
Trade Date:	08/30/2012
Settlement Date:	08/30/2012
Maturity Date:	09/07/2012
Currency:	US Dollars
Face Amount:	\$1,984,879.94
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-1-309707

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

BORROWING CONFIRMATION

Amount: \$1,984,879.94

Issue Date: August 30, 2012
Maturity date: September 7, 2012PUBLIC BUILDING AUTHORITY
P.O. BOX 41029
SAN JUAN, PUERTO RICO 00940

We hereby confirm that we have borrowed from you the sum of US dollars:

One Million Nine Hundred Eighty-Four Thousand Eight Hundred Seventy-Nine & 94/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO

Authorized Signature
STB Number: 659010

August 30, 2012

P.R.P.B.A. CONSTRUCTION FUNDS - SERIE M
P.O. Box 41029
San Juan, P.R. 00940

Dear Sir:

This is to confirm the transaction between your firm and ourselves under the following terms and conditions:

Transaction Type:	Short Term Borrowing
Transaction Number:	659011
Trade Date:	08/30/2012
Settlement Date:	08/30/2012
Maturity Date:	09/07/2012
Currency:	US Dollars
Face Amount:	\$9,541,082.89
Coupon Rate:	.30000 %
Settlement Via:	DDA 707-1-315308

Review this confirmation carefully. Failure to object to incorrect or unauthorized trades before the maturity date of this transaction constitutes ratification by you of the trade.

Cordially,

BBVA PUERTO RICO

As this confirmation is produced
by our computer, it will no longer
bear an authorized signature.

P.O. Box 364745, San Juan, Puerto Rico 00936-4745 - Miembro FDIC

BORROWING CONFIRMATION

Amount: \$9,541,082.89

Issue Date: August 30, 2012
Maturity date: September 7, 2012P.R.P.B.A. CONSTRUCTION FUNDS - SERIE M
P.O. Box 41029
San Juan, P.R. 00940

We hereby confirm that we have borrowed from you the sum of US dollars:

Nine Million Five Hundred Forty-One Thousand Eighty-Two & 89/100

which we shall repay to you on the Maturity Date hereof. This sum or any outstanding portion thereof, shall bear interest at the rate of .30000 % per annum. (computed on the basis of 360 days per year) from the issue date or until payment thereof, said interest payable with the principal hereof.

The above described borrowing (the "STB") is payable exclusively at BBVA PUERTO RICO, (the "Bank"), and in the currency of the United States of America. The STB constitutes a direct non-negotiable obligation of the Bank and you shall rank as a general creditor of the Bank. The STB does not constitute a deposit and is not insured by the Federal Deposit Insurance Corporation or by any other private or governmental agency. The STB and its payment are governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.

The STB has not been registered with the Securities and Exchange Commission or any State Securities Commission.

BBVA PUERTO RICO



Authorized Signature

STB Number: 659011