



**GOVERNMENT DEVELOPMENT BANK
FOR PUERTO RICO**

COMMONWEALTH OF PUERTO RICO

June 30, 2012 Swap Portfolio Report

Index

	Page
I. Overall Summary of Swap Portfolio	1
II. Summary of Transaction Details	10
III. Analysis of Counterparty Exposure	16
IV. MTM / Collateral Summary & Stress Analysis	21
V. ISDA / Collateral Summary of Terms (PR Credits)	30
VI. ISDA / Collateral Summary of Terms (Dealers)	35
VII. Summary of Rollover Risk	40
VIII. Current Ratings Summary	42

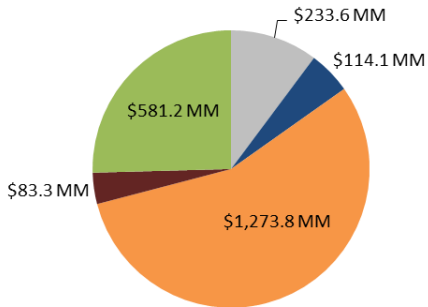
- I. Overall Summary of Swap Portfolio
-

Overall Summary of Swap Portfolio

Notional Amount (USD) by Credit and Dealer

Dealer	Commonwealth GO	PR PBA	COFINA	PR Highways	PREPA	PR Ports	Total	% of Total
BNY Mellon NA: (Aa1/AA-)	233,615,000	-	-	-	-	-	233,615,000	5.04%
Barclays: (A2/A+)	-	-	-	-	-	-	-	-
Citibank NA: (A3/A)	-	-	-	389,060,000	-	-	389,060,000	8.40%
DEPFA: (Baa3/BBB)	114,070,767	-	-	-	-	-	114,070,767	2.46%
Deutsche Bank: (A2/A+)	-	-	-	-	200,000,000	-	200,000,000	0.04
Goldman Sachs Bank: (A2/A)	1,273,777,500	-	136,000,000	-	550,000,000	-	1,959,777,500	42.32%
JP Morgan Chase Bank NA: (Aa3/A+)	-	-	-	-	328,481,850	-	328,481,850	7.09%
Merrill Lynch: (Baa2/A-)	83,314,233	-	-	-	-	-	83,314,233	1.80%
Morgan Stanley Capital Services: (Baa1/A-)	581,157,500	-	-	207,965,000	-	-	789,122,500	17.04%
RBC: (Aa3/AA-)	-	-	-	-	400,000,000	-	400,000,000	0.09
UBS: (A2/A)	-	-	-	50,000,000	83,343,150	-	133,343,150	2.88%
Wells Fargo Bank NA: (Aa3/AA-)	-	-	-	-	-	-	-	-
Total	2,285,935,000	-	136,000,000	647,025,000	1,561,825,000	-	4,630,785,000	100.00%
% of Total	49.36%	-	2.94%	13.97%	33.73%	-	100.00%	

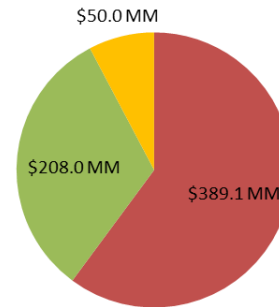
Commonwealth GO



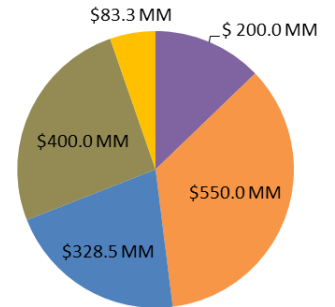
PR Sales Tax (COFINA)



PR Highways & Transportation Authority



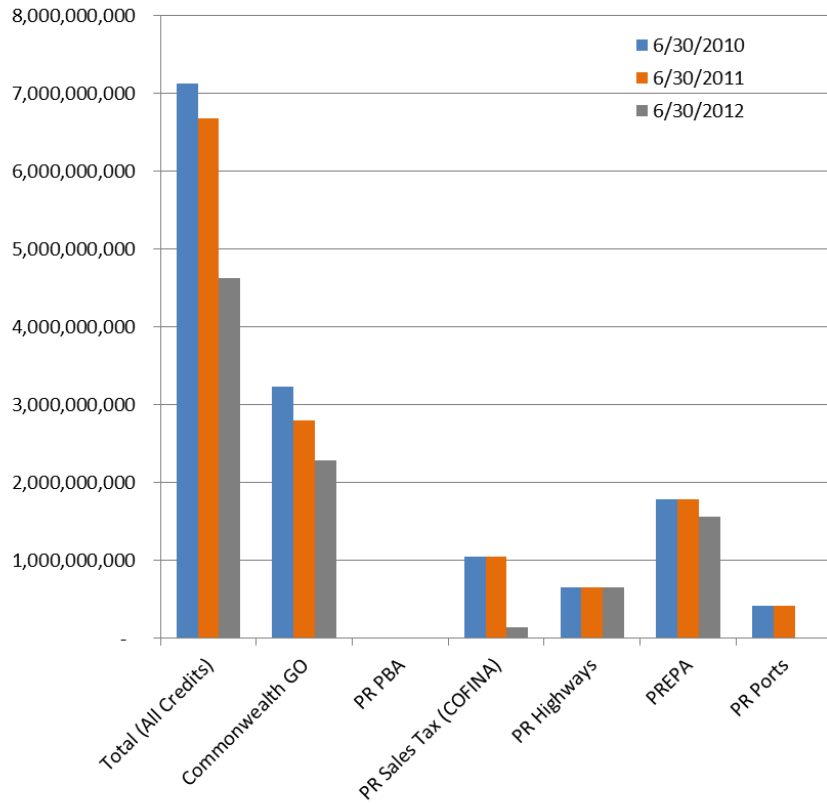
PR Electric Power Authority



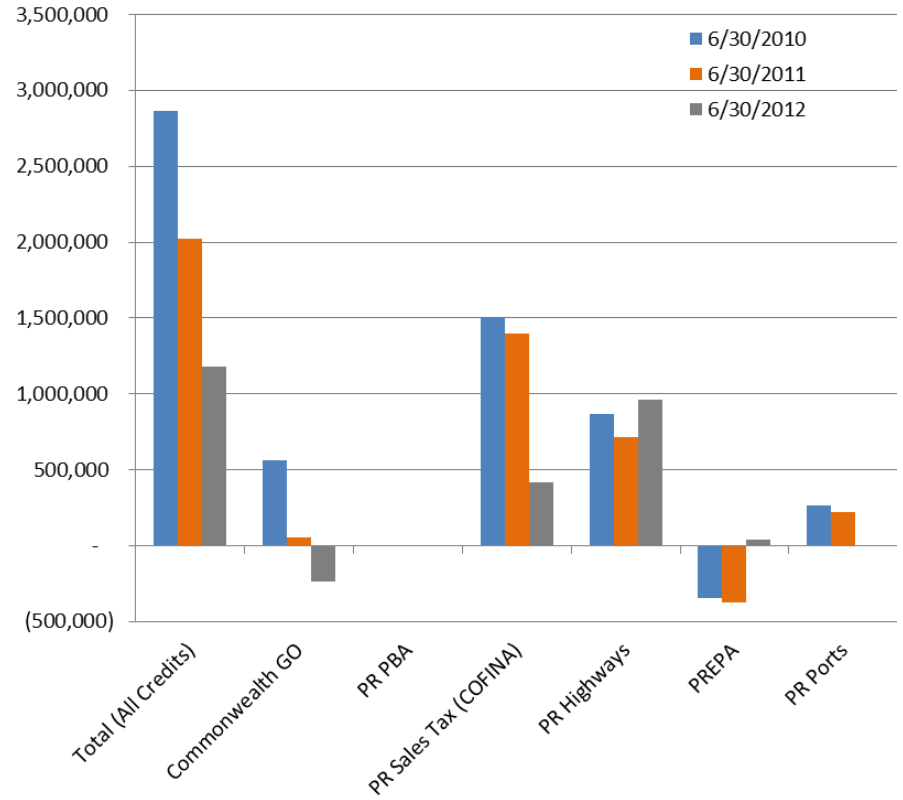
- BNY Mellon NA
- Citibank NA
- DEPFA
- Deutsche Bank
- GS Bank
- JPMorgan
- Merrill Lynch
- Morgan Stanley
- RBC
- UBS

Portfolio Changes

Notional Amounts by Credit (2010 – 2012)



DV01s (Rate Increase) by Credit (2010 – 2012)

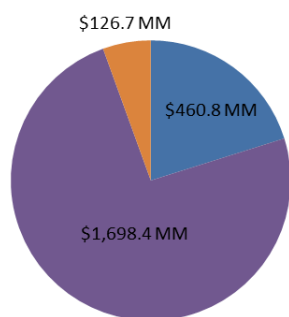


Overall Summary of Swap Portfolio

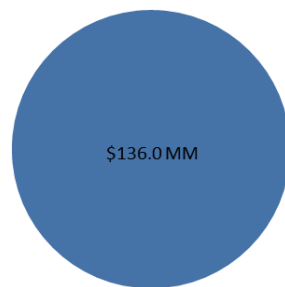
Notional Amount (USD) by Credit and Type of Structure

PR Credit	LIBOR Fixed/Floating	LIBOR Forward	SIFMA Fixed/Floating	LIBOR/SIFMA Basis	CMS	CPI	Total	% of Total
Commonwealth GO	460,840,000	-	-	1,698,370,000	-	126,725,000	2,285,935,000	49.36%
PR Public Building Authority	-	-	-	-	-	-	-	-
PR Sales Tax (COFINA)	136,000,000	-	-	-	-	-	136,000,000	2.94%
PR Highways & Transportation Authority	589,060,000	-	-	-	-	57,965,000	647,025,000	13.97%
PR Electric Power Authority	340,245,000	-	-	1,150,000,000	71,580,000	-	1,561,825,000	33.73%
PR Ports Authority	-	-	-	-	-	-	-	-
Total	1,526,145,000	-	-	2,848,370,000	71,580,000	184,690,000	4,630,785,000	100.00%
% of Total	32.96%	-	-	61.51%	1.55%	3.99%	100.00%	

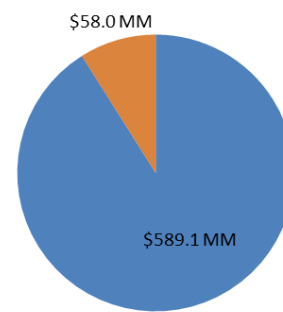
Commonwealth GO



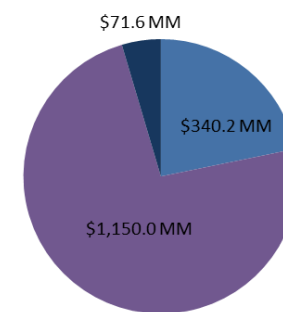
PR Sales Tax (COFINA)



PR Highways & Transportation Authority



PR Electric Power Authority



■ LIBOR Fixed/Floating

■ LIBOR/SIFMA Basis

■ CMS

■ CPI

Note: Numbers in charts represent notional amounts in millions

Summary of Collateral Analysis (Current MTM & Adverse MTM Move)

Credit	Notional	MTM as of 6/29/12	Collateral requirement (1)	Collateral requirement upon 1 notch downgrade (2)	Collateral requirement upon 1 notch downgrade + occurrence of an AGM Insurer Event (3)*	Incremental increase (3) - (1)
Commonwealth GO	2,285,935,000	(144,027,153)	-	-	23,594,429	23,594,429
PR Sales Tax (COFINA)	136,000,000	(89,014,423)	-	-	-	-
PR Electric Power Authority	1,561,825,000	(111,307,512)	-	6,258,997	6,258,997	6,258,997
PR Highways & Transportation Auth.	647,025,000	(224,576,679)	66,880,294	118,419,792	118,419,792	51,539,498
Total	4,630,785,000	(568,925,768)	66,880,294	124,678,789	148,273,218	81,392,924

Credit	Notional	MTM after -50 bps move	Collateral requirement (1)	Collateral requirement upon 1 notch downgrade (2)	Collateral requirement upon 1 notch downgrade + occurrence of an AGM Insurer Event (3)*	Incremental increase (3) - (1)
Commonwealth GO	2,285,935,000	(132,176,503)	-	3,537,773	34,021,452	34,021,452
PR Sales Tax (COFINA)	136,000,000	(109,771,823)	-	-	-	-
PR Electric Power Authority	1,561,825,000	(113,168,412)	-	13,627,447	20,552,936	20,552,936
PR Highways & Transportation Auth.	647,025,000	(272,814,279)	106,077,244	164,381,292	164,381,292	58,304,048
Total	4,630,785,000	(627,931,018)	106,077,244	181,546,511	218,955,680	112,878,436

*Insurer events have occurred on the Ambac and MBIA-insured swaps.


Commonwealth GO – Cash Flow Basis Exposure

Commonwealth GO - Current SIFMA/LIBOR Cash Flow Basis Exposure (% LIBOR Swaps and Basis Swaps)

		Spot SIFMA / 1M LIBOR Ratio					
		40.00%	50.00%	60.00%	73.25%	80.00%	90.00%
1M LIBOR	6.00%	31,763,661	19,992,711	8,221,761	(7,369,060)	(15,320,139)	(27,091,089)
	5.00%	26,469,718	16,660,593	6,851,468	(6,140,883)	(12,766,783)	(22,575,908)
	4.00%	21,175,774	13,328,474	5,481,174	(4,912,707)	(10,213,426)	(18,060,726)
	3.00%	15,881,831	9,996,356	4,110,881	(3,684,530)	(7,660,070)	(13,545,545)
	2.00%	10,587,887	6,664,237	2,740,587	(2,456,353)	(5,106,713)	(9,030,363)
	1.00%	5,293,944	3,332,119	1,370,294	(1,228,177)	(2,553,357)	(4,515,182)
	0.25%	1,300,987	818,868	336,750	(301,824)	(627,487)	(1,109,606)

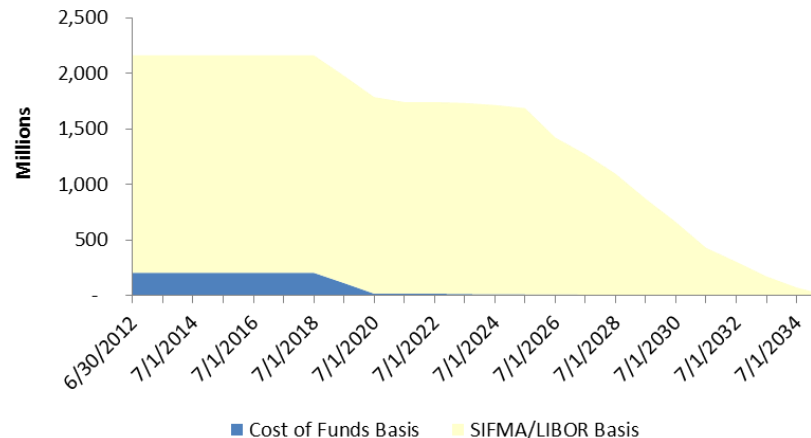
Includes cash flow basis exposure between: 1) \$263.5MM of % LIBOR swaps to fixed and the underlying VRDBs and SIFMA FRNs (VRDBs assumed to be trading at SIFMA), and 2) \$1,698.4MM of basis swaps against fixed rate bonds.

Note: The benefit from receiving 3ML on the basis swaps is not captured in this table.

 1ML and SIFMA / 1ML Ratio on 6/30/12.

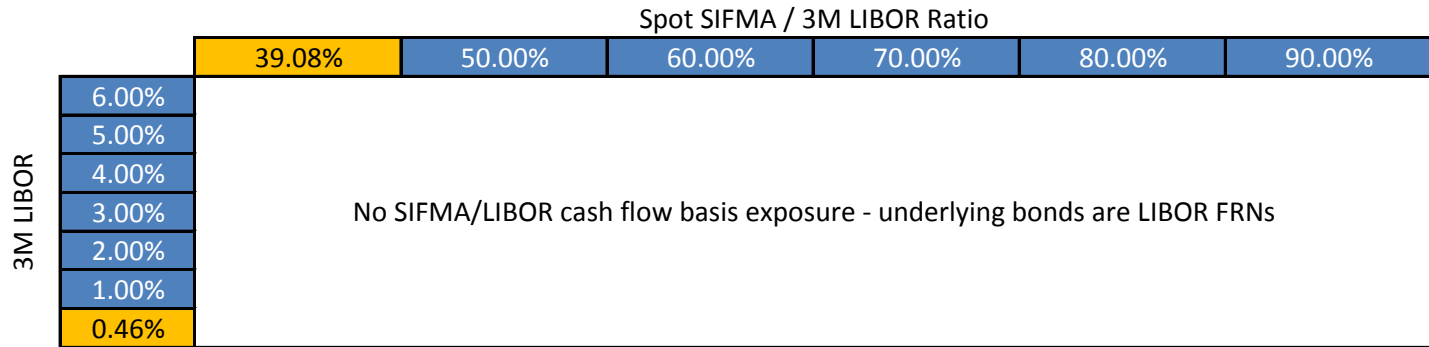
 Historic Relationship between 1ML and SIFMA / 1ML Ratio (Since 7/5/1989).

Cash Flow Exposure Timeline (GO)



COFINA – Cash Flow Basis Exposure

COFINA - Current SIFMA/LIBOR Cash Flow Basis Exposure



PR Highways – Cash Flow Basis Exposure

PR Highways - Current SIFMA/LIBOR Cash Flow Basis Exposure (% LIBOR Swaps)

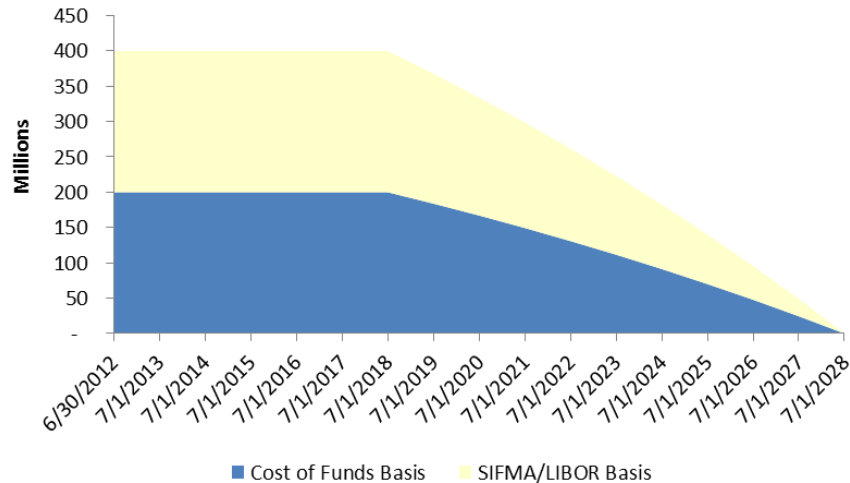
		Spot SIFMA / 3M LIBOR Ratio					
		39.08%	50.00%	60.00%	70.00%	80.00%	90.00%
3M LIBOR	6.00%	3,350,465	2,040,000	840,000	(360,000)	(1,560,000)	(2,760,000)
	5.00%	2,792,054	1,700,000	700,000	(300,000)	(1,300,000)	(2,300,000)
	4.00%	2,233,643	1,360,000	560,000	(240,000)	(1,040,000)	(1,840,000)
	3.00%	1,675,232	1,020,000	420,000	(180,000)	(780,000)	(1,380,000)
	2.00%	1,116,822	680,000	280,000	(120,000)	(520,000)	(920,000)
	1.00%	558,411	340,000	140,000	(60,000)	(260,000)	(460,000)
	0.46%	257,204	156,604	64,484	(27,636)	(119,756)	(211,876)

Includes cash flow basis exposure between \$200.0MM of % LIBOR swaps to fixed and the underlying VRDBs (assumed to be trading at SIFMA).

3ML and SIFMA / 3ML Ratio on 6/30/12.

Historic Relationship between 3ML and SIFMA / 3ML Ratio (Since 7/5/1989).

Cash Flow Exposure Timeline (PR Highways)



PREPA – Cash Flow Basis Exposure

PREPA - Current SIFMA/LIBOR Cash Flow Basis Exposure (Basis Swaps)

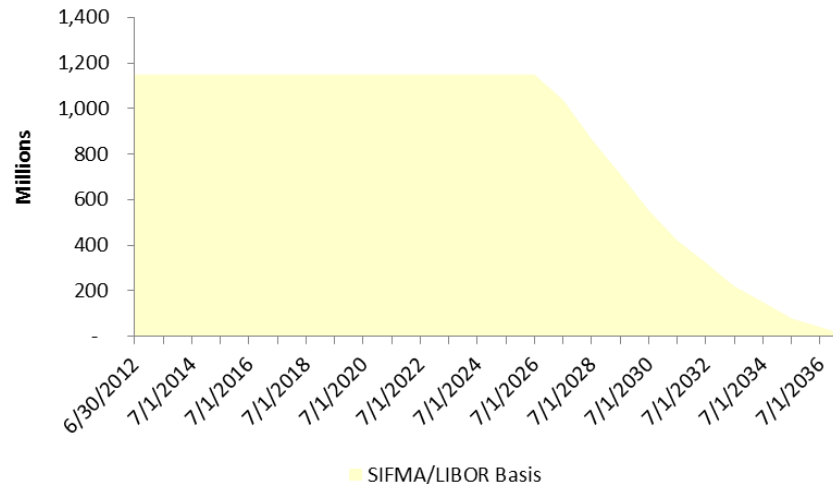
		Spot SIFMA / 3M LIBOR Ratio					
		39.08%	50.00%	60.00%	70.00%	80.00%	90.00%
3M LIBOR	6.00%	15,815,172	8,280,000	1,380,000	(5,520,000)	(12,420,000)	(19,320,000)
	5.00%	13,179,310	6,900,000	1,150,000	(4,600,000)	(10,350,000)	(16,100,000)
	4.00%	10,543,448	5,520,000	920,000	(3,680,000)	(8,280,000)	(12,880,000)
	3.00%	7,907,586	4,140,000	690,000	(2,760,000)	(6,210,000)	(9,660,000)
	2.00%	5,271,724	2,760,000	460,000	(1,840,000)	(4,140,000)	(6,440,000)
	1.00%	2,635,862	1,380,000	230,000	(920,000)	(2,070,000)	(3,220,000)
	0.46%	1,214,078	635,628	105,938	(423,752)	(953,442)	(1,483,132)

Includes cash flow basis exposure between \$1,150.0MM of basis swaps against fixed rate bonds.

3ML and SIFMA / 3ML Ratio on 6/30/12.

Historic Relationship between 3ML and SIFMA / 3ML Ratio (Since 7/5/1989).

Cash Flow Exposure Timeline (PREPA)



- II. Summary of Transaction Details
-

Summary of PR Swap Portfolio

Transaction Details

PR Credit	Initial Notional (USD)	Current Notional	Counterparty	Effective Date	Termination Date	Weighted Avg. Life (years)	Type of Transaction	Pay	Receive	Insured	Underlying Bonds
Commonwealth GO											
	56,000,000	-	Deutsche Bank	TERMINATED							
	56,000,000	-	Deutsche Bank	TERMINATED							
	55,975,000	-	Deutsche Bank	TERMINATED							
	49,325,000	-	Deutsche Bank	TERMINATED							
	62,000,000	-	Goldman Sachs	TERMINATED							
	61,975,000	-	Goldman Sachs	TERMINATED							
	50,000,000	-	Goldman Sachs	TERMINATED							
	424,592,500	424,592,500	Morgan Stanley	7/5/2007	7/1/2035	17.56	LIBOR/SIFMA Basis	SIFMA	67% 3M LIBOR + 0.4409%	No	Series 2005A, 2004A, 2004 Loc., 2002A, 2001 Ref., 1999, 1998 Ref, 2006
	1,273,777,500	1,273,777,500	Goldman Sachs	7/10/2007	7/1/2035	17.56	LIBOR/SIFMA Basis	SIFMA	67% 3M LIBOR + 0.4409%	No	Series 2005A, 2004A, 2004 Loc., 2002A, 2001 Ref., 1999, 1998 Ref, 2006
	32,815,000	32,815,000	Morgan Stanley	8/10/2006	7/1/2021	9.00	CPI	4.200%	CPI + 0.90%	No	Series 2006 A
	32,625,000	32,625,000	Morgan Stanley	8/10/2006	7/1/2020	8.00	CPI	4.320%	CPI + 1.02%	No	Series 2006 A
	31,280,000	31,280,000	Morgan Stanley	8/10/2006	7/1/2019	7.00	CPI	4.290%	CPI + 1.00%	No	Series 2006 A
	30,005,000	30,005,000	Morgan Stanley	8/10/2006	7/1/2018	6.00	CPI	4.260%	CPI + 0.98%	No	Series 2006 A
	29,165,000	-	BNY Mellon NA	TERMINATED							
	280,000,000	233,615,000	BNY Mellon NA	7/1/2008	7/1/2021	7.80	LIBOR Fixed/Floating	3.7658%	67% 1M LIBOR	AGM	Series 2003 C4 & C5
	40,000,000	-	BNY Mellon NA	TERMINATED							
	174,981,531	114,070,767	DEPFA	7/1/2008	7/1/2024	10.30	LIBOR Fixed/Floating	3.6815%	67% 1M LIBOR	MBIA	2003 C6
	97,403,469	83,314,233	Merrill Lynch	7/1/2008	7/1/2024	10.70	LIBOR Fixed/Floating	3.6815%	67% 1M LIBOR	MBIA	2003 C6
	283,333,333	-	UBS	TERMINATED							
	566,666,667	-	JPMorgan	TERMINATED							
	14,925,000	14,925,000	Morgan Stanley	10/16/2007	7/1/2029	14.32	LIBOR Fixed/Floating	3.518%	66% 1M LIBOR	AGM	Series 2007 A3
	14,915,000	14,915,000	Morgan Stanley	10/16/2007	7/1/2029	14.32	LIBOR Fixed/Floating	3.518%	66% 1M LIBOR	AGM	Series 2007 A2
	14,526,250	-	Morgan Stanley	TERMINATED							
	7,502,500	-	Morgan Stanley	TERMINATED							
	7,500,000	-	Morgan Stanley	TERMINATED							
	7,500,000	-	Morgan Stanley	TERMINATED							
	7,496,250	-	Morgan Stanley	TERMINATED							
	17,365,000	-	RBC	TERMINATED							
	14,925,000	-	RBC	TERMINATED							
	14,915,000	-	RBC	TERMINATED							
	374,205,000	-	UBS	TERMINATED							
	4,183,695,000	2,285,935,000									

Dealer has triggered ATE.

Summary of PR Swap Portfolio (cont'd)

Transaction Details

PR Credit	Initial Notional (USD)	Current Notional	Counterparty	Effective Date	Termination Date	Weighted Avg. Life (years)	Type of Transaction	Pay	Receive	Insured	Underlying Bonds
PR Electric Power Authority											
	25,525,000	25,525,000	JPMorgan	5/3/2007	7/1/2017	5.00	Fixed/CMS SIFMA	4.0140%	5Y SIFMA	No	Series UU, maturing July 1, 2017
	17,000,000	17,000,000	JPMorgan	5/3/2007	7/1/2018	6.00	Fixed/CMS SIFMA	4.0540%	5Y SIFMA	No	Series UU, maturing July 1, 2018
	29,055,000	29,055,000	JPMorgan	5/3/2007	7/1/2020	8.00	Fixed/CMS SIFMA	4.1240%	5Y SIFMA	No	Series UU, maturing July 1, 2020
	123,762,250	14,570,000	JPMorgan	5/3/2007	7/1/2025	10.56	LIBOR Fixed/Floating	4.2320%	67% 3M LIBOR + 0.68%	No	Series UU, maturing July 1, 2025
	169,531,850	169,531,850	JPMorgan	5/3/2007	7/1/2029	14.62	LIBOR Fixed/Floating	4.0800%	67% 3M LIBOR + 0.52%	AGM	Series UU, maturing July 1, 2029
	225,597,150	72,800,000	JPMorgan	5/3/2007	7/1/2031	16.44	LIBOR Fixed/Floating	4.2860%	67% 3M LIBOR + 0.70%	No	Series UU, maturing July 1, 2031
	61,107,750	-	UBS	TERMINATED							
	83,343,150	83,343,150	UBS	5/3/2007	7/1/2029	14.63	LIBOR Fixed/Floating	4.0800%	67% 3M LIBOR + 0.52%	AGM	Series UU, maturing July 1, 2029
	111,092,850	-	UBS	TERMINATED							
		200,000,000	Deutsche Bank	5/10/2012	7/1/2037	18.83	LIBOR/SIFMA Basis	SIFMA	62% 3M LIBOR + 0.29% + 0.4669% ¹	No	Series NN, RR, SS, TT, UU, VV
	1,375,000,000	550,000,000	Goldman Sachs	7/1/2008	7/1/2037	18.83	LIBOR/SIFMA Basis	SIFMA	62% 3M LIBOR + 0.29% + 0.4669%	No	Series NN, RR, SS, TT, UU, VV
		400,000,000	RBC	5/10/2012	7/1/2037	18.83	LIBOR/SIFMA Basis	SIFMA	62% 3M LIBOR + 0.29% + 0.4669% ²	No	Series NN, RR, SS, TT, UU, VV
	2,221,015,000	1,561,825,000									
PR Highways & Transportation Authority											
	28,545,000	28,545,000	Morgan Stanley	3/6/2007	7/1/2027	15.00	CPI	4.0500%	CPI + 1.12%	Ambac	Series N, maturity July,1, 2027
	29,420,000	29,420,000	Morgan Stanley	3/6/2007	7/1/2028	16.00	CPI	4.0600%	CPI + 1.12%	Ambac	Series N, maturity July,1, 2028
	155,620,000	155,620,000	Citibank NA	3/6/2007	7/1/2041	28.51	LIBOR Fixed/Floating	4.1070%	67% 3M LIBOR + 0.53%	MBIA	Series N, maturity July,1, 2041
	233,440,000	233,440,000	Citibank NA	3/6/2007	7/1/2045	31.21	LIBOR Fixed/Floating	4.1060%	67% 3M LIBOR + 0.53%	Ambac	Series N, maturity July,1, 2045
	150,000,000	150,000,000	Morgan Stanley	5/27/2008	7/1/2028	11.88	LIBOR Fixed/Floating	4.3710%	67% 3M LIBOR + 0.52%	No	Series A
	50,000,000	50,000,000	UBS	5/27/2008	7/1/2028	11.88	LIBOR Fixed/Floating	4.3710%	67% 3M LIBOR + 0.535%	No	Series A
	647,025,000	647,025,000									
PR Ports Authority											
	411,705,000	-	Wells Fargo	TERMINATED							
	411,705,000	-									
PR Public Building Authority											
	50,000,000	-	BNY Mellon NA	TERMINATED							
	150,000,000	-	RBC	TERMINATED							
	200,000,000	-									
PR Sales Tax (COFINA)											
	109,000,000	-	Barclays	TERMINATED							
	109,000,000	-	Deutsche Bank	TERMINATED							
	218,000,000	136,000,000	Goldman Sachs	7/31/2007	8/1/2057	45.09	LIBOR Fixed/Floating	4.9200%	67% 3M LIBOR + 0.93%	No	Series 2007A
	453,500,000	-	DEPFA	TERMINATED							
	453,500,000	-	Morgan Stanley	TERMINATED							
	1,343,000,000	136,000,000									
TOTAL	9,006,440,000	4,630,785,000									

Dealer has triggered ATE.

¹Dealer has the right to convert the rate received to 80.00% 3ML on 10/1/19

²Dealer has the right to convert the rate received to 80.00% 3ML on 10/1/15

Terminated Swaps (FYE 2012)

Transaction Details

Fiscal Year 2012:

PR Credit	Trade Date	Notional (USD)	Counterparty	Termination Date	Termination Level	Maturity	Type of Transaction	Pay	Receive	Insured	Related Bond Transaction
Commonwealth GO											
	4/13/2004	56,000,000	Deutsche Bank	3/6/2012	(12,174,000)	7/1/2024	LIBOR Fixed/Floating	3.582%	59.80%	1M LIBOR + 0.25%	No Series 2004 B-2
	4/13/2004	56,000,000	Deutsche Bank	3/6/2012	(13,782,000)	7/1/2027	LIBOR Fixed/Floating	3.559%	58.30%	1M LIBOR + 0.24%	No Series 2004 B-3
	4/13/2004	41,950,000	Deutsche Bank	3/6/2012	(5,516,000)	7/1/2021	LIBOR Fixed/Floating	3.308%	59.80%	1M LIBOR + 0.25%	No Series 2004 B-1
	8/8/2006	29,165,000	BNY Mellon NA	3/6/2012	(9,358,000)	7/1/2031	LIBOR Forward	3.851%	67%	1M LIBOR	AGM Series 2004 A (put bond, Tender date 7/1/12)
	8/8/2006	46,385,000	BNY Mellon NA	3/6/2012	(8,520,000)	7/1/2018	LIBOR Fixed/Floating	3.766%	67%	1M LIBOR	AGM Series 2003 C4
	9/8/2006	40,000,000	BNY Mellon NA	3/6/2012	(12,008,000)	7/1/2031	LIBOR Forward	3.768%	67%	1M LIBOR	MBIA Series 2004 A (put bond, Tender date 7/1/12)
	10/2/2007	2,650,000	Morgan Stanley	3/6/2012	(841,649)	7/1/2034	LIBOR Fixed/Floating	3.518%	66%	1M LIBOR	No Series 2011 B
	10/2/2007	7,500,000	Morgan Stanley	3/6/2012	(2,400,351)	7/1/2034	LIBOR Fixed/Floating	3.518%	66%	1M LIBOR	No Series 2011 B
	10/2/2007	14,925,000	RBC	3/6/2012	(3,818,300)	7/1/2029	LIBOR Fixed/Floating	3.518%	66%	1M LIBOR	No Series 2007 A3
	10/2/2007	14,915,000	RBC	3/6/2012	(3,818,300)	7/1/2029	LIBOR Fixed/Floating	3.518%	66%	1M LIBOR	No Series 2007 A2
	10/2/2007	196,770,000	UBS	3/6/2012	(53,150,000)	7/1/2034	LIBOR Fixed/Floating	3.518%	66%	1M LIBOR	No Series 2007 A2 & A3 & 2011 B
		506,260,000			(125,386,600)						
PR Electric Power Authority											
	3/18/2008	50,000,000	Goldman Sachs	1/6/2012	40,000	7/1/2037	LIBOR/SIFMA Basis	SIFMA	62%	3M LIBOR + 0.29% + 0.4669%	No Series NN, RR, SS, TT, UU, VV
	3/18/2008	100,000,000	Goldman Sachs	1/13/2012	50,000	7/1/2037	LIBOR/SIFMA Basis	SIFMA	62%	3M LIBOR + 0.29% + 0.4669%	No Series NN, RR, SS, TT, UU, VV
	3/18/2008	50,000,000	Goldman Sachs	1/20/2012	15,000	7/1/2037	LIBOR/SIFMA Basis	SIFMA	62%	3M LIBOR + 0.29% + 0.4669%	No Series NN, RR, SS, TT, UU, VV
	3/18/2008	25,000,000	Goldman Sachs	1/24/2012	160,000	7/1/2037	LIBOR/SIFMA Basis	SIFMA	62%	3M LIBOR + 0.29% + 0.4669%	No Series NN, RR, SS, TT, UU, VV
		225,000,000			265,000						
COFINA											
	8/14/2007	453,500,000	DEPFA	11/30/2011	(195,750,000)	8/1/2040	LIBOR Forward	3.9500%	67%	3M LIBOR	No Series 2012 (refunding of PFC 2004-A)
	8/14/2007	453,500,000	Morgan Stanley	11/30/2011	(194,866,000)	8/1/2040	LIBOR Forward	3.9500%	67%	3M LIBOR	No Series 2012 (refunding of PFC 2004-A)
		907,000,000			(390,616,000)						
PR Ports Authority											
	10/17/2007	396,010,000	Wells Fargo	12/15/2011	(61,837,000)	10/1/2017	LIBOR Fixed/Floating	4.9480%	1M LIBOR + 0.80%	No	LIBOR Notes
		396,010,000			(61,837,000)						
		2,034,270,000			(577,574,600)						

Terminated Swaps (FYE 2011 & 2010)

Transaction Details

Fiscal Year 2011:

PR Credit	Trade Date	Notional (USD)	Counterparty	Termination Date	Termination Level	Maturity	Type of Transaction	Pay	Receive	Insured	Related Bond Transaction
Commonwealth GO											
	4/13/2004	55,975,000	Deutsche Bank	2/9/2011	(6,288,000)	7/1/2028	LIBOR Fixed/Floating	3.575%	58.30% 1M LIBOR + 0.24%	No	Series 2004 B-4
	9/8/2006	60,910,764	DEPFA	2/9/2011	(6,210,000)	7/1/2025	LIBOR Fixed/Floating	3.6815%	67% 1M LIBOR	MBIA	2003 C6
	9/8/2006	14,089,237	Merrill Lynch	2/9/2011	(1,452,880)	7/1/2025	LIBOR Fixed/Floating	3.6815%	67% 1M LIBOR	MBIA	2003 C6
	10/2/2007	67,638,750	UBS	2/9/2011	(6,630,000)	7/1/2034	LIBOR Fixed/Floating	3.518%	66% 1M LIBOR	No	2010 D (Originally Series 2007 A6 & A7)
	10/2/2007	7,500,000	Morgan Stanley	2/9/2011	(781,000)	7/1/2033	LIBOR Fixed/Floating	3.518%	66% 1M LIBOR	No	2010 D (Originally Series 2007 A7)
	10/2/2007	7,496,250	Morgan Stanley	2/9/2011	(776,000)	7/1/2033	LIBOR Fixed/Floating	3.518%	66% 1M LIBOR	No	2010 D (Originally Series 2007 A6)
	10/2/2007	17,365,000	RBC	2/9/2011	(1,716,150)	7/1/2031	LIBOR Fixed/Floating	3.518%	66% 1M LIBOR	No	2010 D (Originally Series 2007 A6)
	4/13/2004	62,000,000	Goldman Sachs	6/28/2011	(10,665,000)	7/1/2032	LIBOR Fixed/Floating	3.509%	57.3% 1M LIBOR + 0.24%	No	2011 B (Originally 2008 B8)
	4/13/2004	61,975,000	Goldman Sachs	6/28/2011	(10,520,000)	6/30/2031	LIBOR Fixed/Floating	3.574%	58.3% 1M LIBOR + 0.24%	No	2011 B (Originally 2008 B7)
	4/13/2004	50,000,000	Goldman Sachs	6/28/2011	(8,365,000)	6/29/2029	LIBOR Fixed/Floating	3.573%	58.3% 1M LIBOR + 0.24%	No	2011 B (Originally 2008 B6)
	10/2/2007	4,852,500	Morgan Stanley	6/28/2011	(786,000)	7/1/2033	LIBOR Fixed/Floating	3.518%	66% 1M LIBOR	No	2011 B (Originally 2007 A8)
	10/2/2007	27,497,500	UBS	6/28/2011	(4,362,000)	7/1/2033	LIBOR Fixed/Floating	3.518%	66% 1M LIBOR	No	2011 B (Originally 2007 A8)
		437,300,000			(58,552,030)						
TOTAL		437,300,000			(58,552,030)						

Fiscal Year 2010:

PR Credit	Trade Date	Notional (USD)	Counterparty	Termination Date	Termination Level	Maturity	Type of Transaction	Pay	Receive	Insured	Related Bond Transaction
Commonwealth GO											
	10/2/2007	14,526,250	Morgan Stanley	9/9/2009	(1,874,000)	7/1/2031	LIBOR Fixed/Floating	3.5180%	66% 1M LIBOR	FSA	Refunding of Series 2007 A4 to fixed rate bonds due to
	10/2/2007	82,298,750	UBS	9/9/2009	(10,580,000)	7/1/2034	LIBOR Fixed/Floating	3.5180%	66% 1M LIBOR	No	expiration of liq. fac.
	6/14/2007	283,333,333	UBS	9/9/2009	12,700,000	7/1/2035	SIFMA/CMS SIFMA	SIFMA	88.40% 10Y SIFMA	No	None
		380,158,333			246,000						
PREPA											
	4/18/2007	109,192,250	JPMorgan	4/21/2010	(10,690,000)	7/1/2025	LIBOR Fixed/Floating	4.2320%	67% 3M LIBOR + 0.68%	No	Series UU tender
	4/18/2007	152,797,150	JPMorgan	4/21/2010	(16,200,000)	7/1/2031	LIBOR Fixed/Floating	4.2860%	67% 3M LIBOR + 0.70%	No	Series UU tender
	4/18/2007	61,107,750	UBS	4/21/2010	(5,940,000)	7/1/2025	LIBOR Fixed/Floating	4.2320%	67% 3M LIBOR + 0.68%	No	Series UU tender
	4/18/2007	111,092,850	UBS	4/21/2010	(11,670,000)	7/1/2031	LIBOR Fixed/Floating	4.2860%	67% 3M LIBOR + 0.70%	No	Series UU tender
		434,190,000			(44,500,000)						
TOTAL		814,348,333			(44,254,000)						

Terminated Swaps (FYE 2009)

Transaction Details

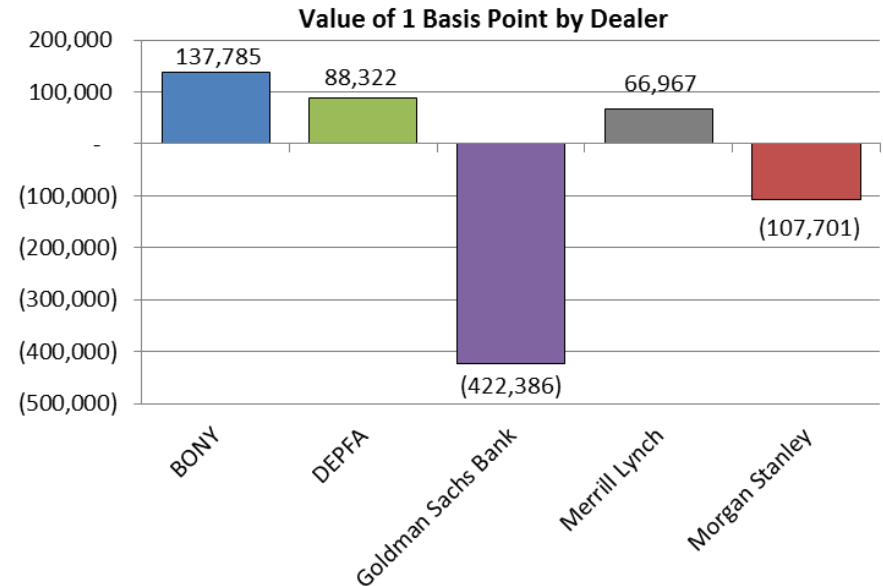
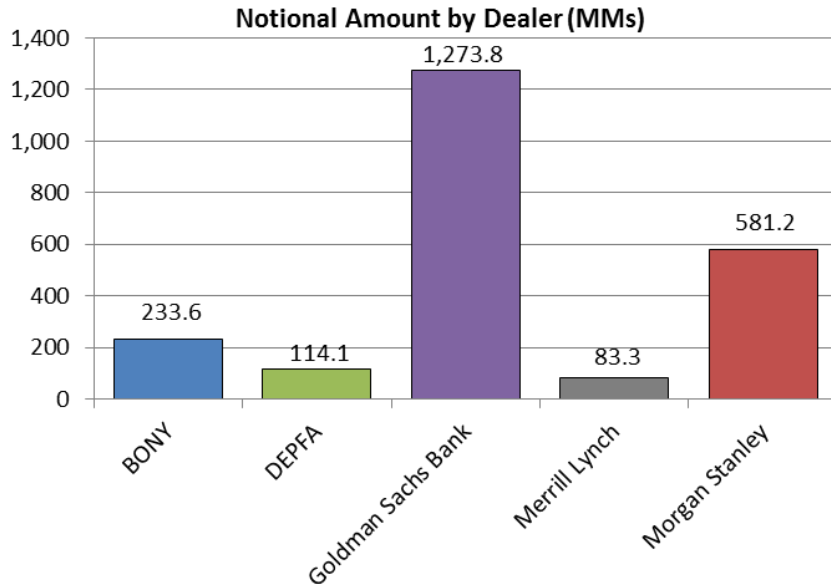
Fiscal Year 2009:

PR Credit	Trade Date	Notional (USD)	Counterparty	Termination Date	Termination Level	Maturity	Type of Transaction	Pay	Receive	Insured	Related Bond Transaction
Commonwealth GO											
	6/14/2007	566,666,667	JPMorgan	5/1/2009	12,130,000	7/1/2035	SIFMA/CMS SIFMA	SIFMA	88.4% 10Y SIFMA	No	None
		566,666,667			12,130,000						
COFINA											
	7/11/2007	109,000,000	Barclays	6/10/2009	(21,000,000)	8/1/2057	LIBOR Fixed/Floating	4.9200%	67% 3M LIBOR + 0.93%	No	Series 2007A FRN tender
	7/11/2007	109,000,000	Deutsche Bank	6/10/2009	(21,150,000)	8/1/2057	LIBOR Fixed/Floating	4.9200%	67% 3M LIBOR + 0.93%	No	Series 2007A FRN tender
	7/11/2007	82,000,000	Goldman Sachs	6/10/2009	(16,306,346)	8/1/2057	LIBOR Fixed/Floating	4.9200%	67% 3M LIBOR + 0.93%	No	Series 2007A FRN tender
		300,000,000			(58,456,346)						
PBA											
	8/8/2006	50,000,000	BNY Mellon NA	6/25/2009	(7,870,000)	7/1/2027	LIBOR Fixed/Floating	3.7731%	67% 1M LIBOR	FSA	Refunding of Series K to fixed rate bonds
	9/8/2006	150,000,000	RBC	6/25/2009	(20,400,000)	7/1/2026	LIBOR Fixed/Floating	3.6591%	67% 1M LIBOR	MBIA	Refunding of Series K to fixed rate bonds
		200,000,000			(28,270,000)						
TOTAL		1,066,666,667			(74,596,346)						

- III. Analysis of Counterparty Exposure
-

Commonwealth GO: Counterparty Exposure

	BNY Mellon NA: (Aa1/AA-)	DEPFA: (Baa3/BBB)	Goldman Sachs Bank: (A2/A)	Merrill Lynch: (Baa2/A-)	Morgan Stanley Capital Services: (Baa1/A-)	Total
Notional Amount by Dealer:						
Notional Amount:	233,615,000	114,070,767	1,273,777,500	83,314,233	581,157,500	2,285,935,000
% of Total Notional:	10.22%	4.99%	55.72%	3.64%	25.42%	100.00%
Current MTM (mid) by Dealer:						
Mid Mark to Market:	(53,594,429)	(29,121,673)	(16,570,586)	(21,913,052)	(22,827,414)	(144,027,153)
% of Total Mark to Market:	37.21%	20.22%	11.51%	15.21%	15.85%	100.00%
Current Exposure by Dealer Based on 1bp Increase in the Relevant Swap Rate:						
DV01 Exposure:	137,785	88,322	(422,386)	66,967	(107,701)	(237,013)
% of Total Absolute Exposure:	-58.13%	-37.26%	178.21%	-28.25%	45.44%	100.00%
Exposure by Dealer Based on 1 Ratio Increase in the SIFMA / LIBOR Ratio:						
SIFMA / LIBOR Ratio Exposure:	-	-	(4,302,150)	-	(1,434,050)	(5,736,200)
% of Total Ratio Exposure:	-	-	75.00%	-	25.00%	100.00%



PREPA: Counterparty Exposure

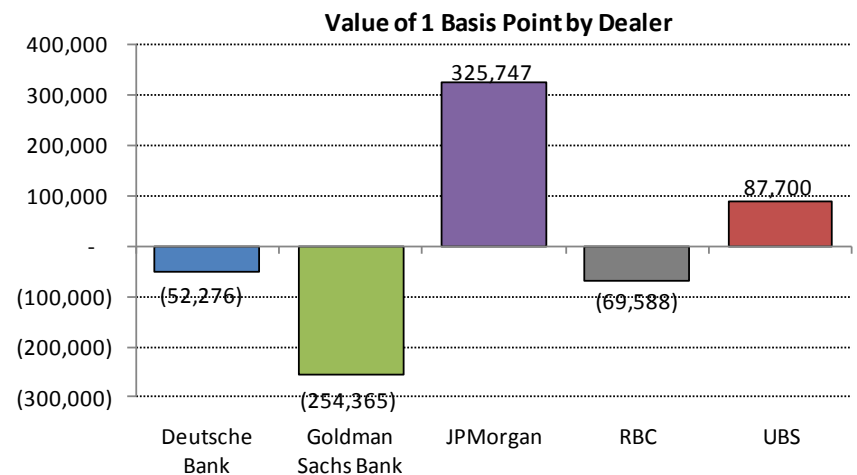
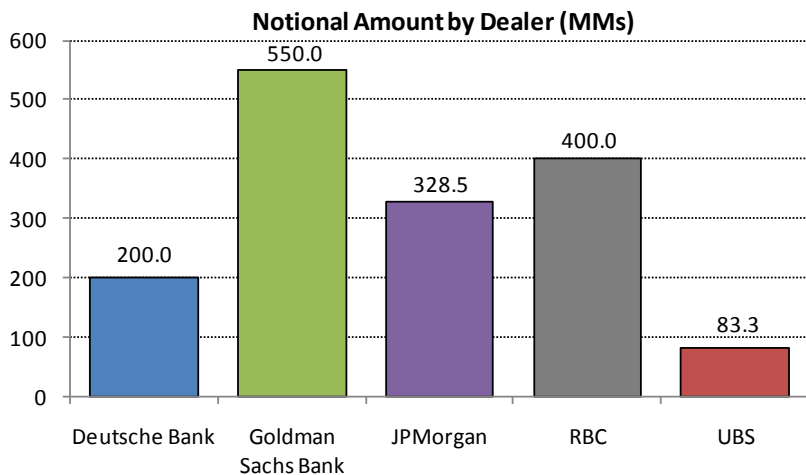
Deutsche Bank: (A2/A+)	Goldman Sachs Bank: (A2/A)	JP Morgan Chase Bank NA: (Aa3/A+)	RBC: (Aa3/AA-)	UBS: (A2/A)	Total
---------------------------	----------------------------------	--------------------------------------	-------------------	-------------	-------

Notional Amount by Dealer:						
Notional Amount:	200,000,000	550,000,000	328,481,850	400,000,000	83,343,150	1,561,825,000
% of Total Notional:	12.81%	35.22%	21.03%	25.61%	5.34%	100.00%

Current MTM (mid) by Dealer:						
Mid Mark to Market:	(1,893,559)	7,396,702	(84,265,586)	(8,372,284)	(24,172,785)	(111,307,512)
% of Total Mark to Market:	1.70%	-6.65%	75.71%	7.52%	21.72%	100.00%

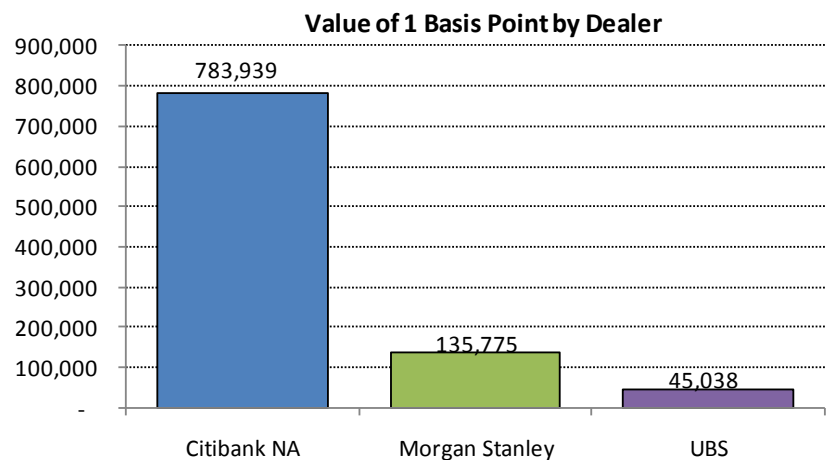
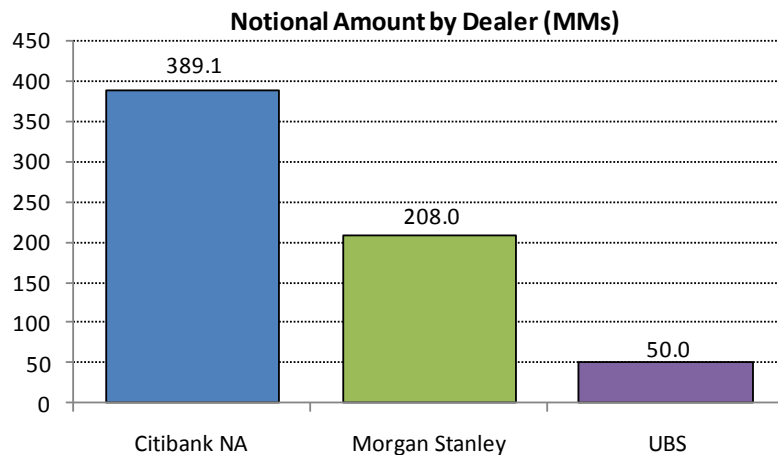
Current Exposure by Dealer Based on 1bp Increase in the Relevant Swap Rate:						
DV01 Exposure:	(52,276)	(254,365)	325,747	(69,588)	87,700	37,218
% of Total Absolute Exposure:	-140.46%	-683.45%	875.24%	-186.97%	235.64%	100.00%

Exposure by Dealer Based on 1 Ratio Increase in the SIFMA / LIBOR Ratio:						
SIFMA / LIBOR Ratio Exposure:	(726,433)	(1,997,691)	-	(1,452,866)	-	(4,176,990)
% of Total Ratio Exposure:	17.39%	47.83%	-	34.78%	-	100.00%



PRHTA: Counterparty Exposure

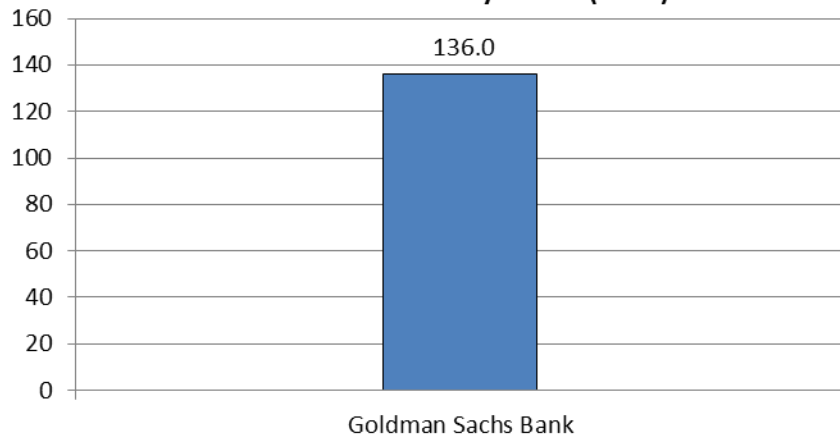
	Citibank NA: (A3/A)	Morgan Stanley Capital Services: (Baa1/A-)	UBS: (A2/A)	Total
Notional Amount by Dealer:				
Notional Amount:	389,060,000	207,965,000	50,000,000	647,025,000
% of Total Notional:	60.13%	32.14%	7.73%	39.87%
Current MTM (mid) by Dealer:				
Mid Mark to Market:	(166,880,294)	(43,975,157)	(13,721,228)	(224,576,679)
% of Total Mark to Market:	74.31%	19.58%	6.11%	25.69%
Current Exposure by Dealer Based on 1bp Increase in the Relevant Swap Rate:				
DV01 Exposure:	783,939	135,775	45,038	964,752
% of Total Absolute Exposure:	81.26%	14.07%	4.67%	18.74%
Exposure by Dealer Based on 1 Ratio Increase in the SIFMA / LIBOR Ratio:				
SIFMA / LIBOR Ratio Exposure:	-	-	-	-
% of Total Ratio Exposure:	-	-	-	-



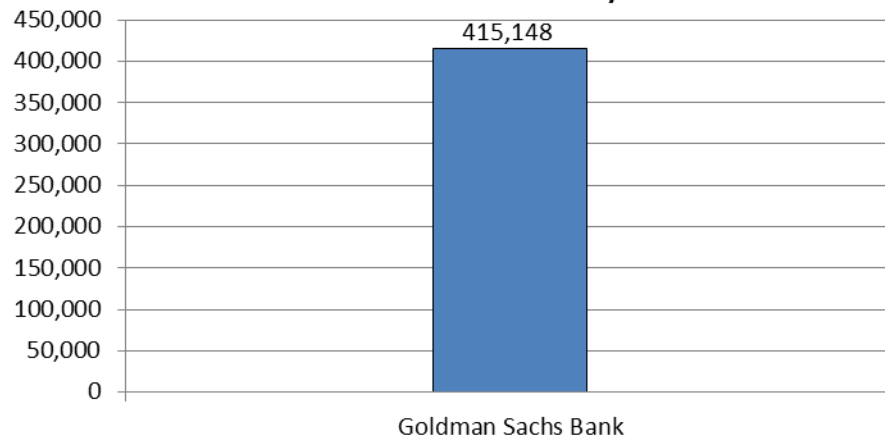
COFINA: Counterparty Exposure

	Goldman Sachs Bank: (A2/A)	Total
Notional Amount by Dealer:		
Notional Amount:	136,000,000	136,000,000
% of Total Notional:	100.00%	100.00%
Current MTM (mid) by Dealer:		
Mid Mark to Market:	(89,014,423)	(89,014,423)
% of Total Mark to Market:	100.00%	100.00%
Current Exposure by Dealer Based on 1bp Increase in the Relevant Swap Rate:		
DV01 Exposure:	415,148	415,148
% of Total Absolute Exposure:	100.00%	100.00%
Exposure by Dealer Based on 1 Ratio Increase in the SIFMA / LIBOR Ratio:		
SIFMA / LIBOR Ratio Exposure:	-	-
% of Total Ratio Exposure:	-	-

Notional Amount by Dealer (MMs)



Value of 1 Basis Point by Dealer



- IV. MTM / Collateral Summary & Stress Analysis
-

MTM Stresses Based on Historical Market Data

PR Credit	Counterparty	Current Notional	Termination Date	WAL	WAL Rounded	Type of Transaction	MTM as of 6/29/12	DV01 (1bp Increase)	1 Ratio Increase	Hypothetical MTM based on:			
										2 StDev. MoM Change in Rates	2 StDev. MoM Change in Ratios	Historical Worst Case Rate	Historical Worst Case Ratio
Commonwealth of Puerto Rico GO													
	BNY Mellon NA	233,615,000	7/1/2021	7.80	7.00	LIBOR Fixed/Floating	(53,594,429)	137,785	-	(62,424,105)	N/A	(54,214,462)	N/A
	DEPFA	114,070,767	7/1/2024	10.30	10.00	LIBOR Fixed/Floating	(29,121,673)	88,322	-	(34,674,922)	N/A	(30,079,966)	N/A
	Goldman Sachs	1,273,777,500	7/1/2035	17.56	20.00	LIBOR/SIFMA Basis	(16,570,586)	(422,386)	(4,302,150)	(41,063,285)	(37,655,596)	(196,992,765)	(81,640,604)
	Merrill Lynch	83,314,233	7/1/2024	10.70	10.00	LIBOR Fixed/Floating	(21,913,052)	66,967	-	(26,123,605)	N/A	(22,639,644)	N/A
	Morgan Stanley	14,925,000	7/1/2029	14.32	15.00	LIBOR Fixed/Floating	(4,144,230)	15,226	-	(5,052,260)	N/A	(4,391,348)	N/A
	Morgan Stanley	14,915,000	7/1/2029	14.32	15.00	LIBOR Fixed/Floating	(4,141,354)	15,215	-	(5,048,728)	N/A	(4,388,293)	N/A
	Morgan Stanley	424,592,500	7/1/2035	17.56	20.00	LIBOR/SIFMA Basis	(5,868,823)	(140,795)	(1,434,050)	(14,033,037)	(12,897,160)	(66,009,407)	(27,558,829)
	Morgan Stanley	32,815,000	7/1/2021	9.00	10.00	CPI	(2,460,355)	879	-	(2,515,622)	N/A	(2,460,340)	N/A
	Morgan Stanley	32,625,000	7/1/2020	8.00	7.00	CPI	(2,305,485)	730	-	(2,352,265)	N/A	(2,305,475)	N/A
	Morgan Stanley	31,280,000	7/1/2019	7.00	7.00	CPI	(2,065,112)	583	-	(2,102,472)	N/A	(2,065,104)	N/A
	Morgan Stanley	30,005,000	7/1/2018	6.00	7.00	CPI	(1,842,055)	461	-	(1,871,597)	N/A	(1,844,130)	N/A
		2,285,935,000					(144,027,153)	(237,013)	(5,736,200)				

Historical Market Data Since 1/1/2001:

	2Y LIBOR	5Y LIBOR	7Y LIBOR	10Y LIBOR	15Y LIBOR	20Y LIBOR	30Y LIBOR	20Y Ratio
Max.	5.74%	5.91%	6.10%	6.32%	6.55%	6.64%	6.65%	107.25%
Min.	0.43%	0.94%	1.30%	1.67%	2.03%	2.18%	2.28%	72.56%
Mean	2.85%	3.69%	4.05%	4.38%	4.69%	4.81%	4.88%	81.20%
Current	0.55%	0.97%	1.35%	1.78%	2.20%	2.37%	2.50%	92.13%
2 StDev. MoM Chg.	0.57%	0.64%	0.64%	0.63%	0.60%	0.58%	0.58%	4.90%

MTM Stresses Based on Historical Market Data (cont'd)

PR Credit	Counterparty	Current Notional	Termination Date	WAL	WAL Rounded	Type of Transaction	MTM as of 6/29/12	DV01 (1bp Increase)	1 Ratio Increase	Hypothetical MTM based on:			
										2 StDev. MoM Change in Rates	2 StDev. MoM Change in Ratios	Historical Worst Case Rate	Historical Worst Case Ratio
PR Electric Power Authority													
	Deutsche Bank	200,000,000	7/1/2031	18.83	20.00	LIBOR/SIFMA Basis	(1,893,559)	(52,276)	(726,433)	(4,924,863)	(5,453,836)	(24,223,252)	(12,880,858)
	Goldman Sachs	550,000,000	7/1/2037	18.83	20.00	LIBOR/SIFMA Basis	7,396,702	(254,365)	(1,997,691)	(7,353,042)	(2,394,062)	(101,255,308)	(22,818,375)
	JPMorgan	169,531,850	7/1/2029	14.62	15.00	LIBOR Fixed/Floating	(48,006,589)	178,378	-	(58,644,486)	N/A	(50,901,664)	N/A
	JPMorgan	25,525,000	7/1/2017	5.00	5.00	Fixed/CMS SIFMA	(3,211,849)	13,781	*	(4,097,408)	N/A	(3,244,235)	N/A
	JPMorgan	17,000,000	7/1/2018	6.00	7.00	Fixed/CMS SIFMA	(2,409,509)	11,112	*	(3,121,599)	N/A	(2,459,513)	N/A
	JPMorgan	29,055,000	7/1/2020	8.00	7.00	Fixed/CMS SIFMA	(4,912,819)	25,630	*	(6,555,266)	N/A	(5,028,154)	N/A
	JPMorgan	14,570,000	7/1/2025	10.56	10.00	LIBOR Fixed/Floating	(3,454,157)	11,232	-	(4,160,370)	N/A	(3,576,024)	N/A
	JPMorgan	72,800,000	7/1/2031	16.44	15.00	LIBOR Fixed/Floating	(22,270,662)	85,614	-	(27,376,409)	N/A	(23,660,177)	N/A
	RBC	400,000,000	7/1/2031	18.83	20.00	LIBOR/SIFMA Basis	(8,372,284)	(69,588)	(1,452,866)	(12,407,451)	(15,492,839)	(38,096,798)	(30,346,882)
	UBS	83,343,150	7/1/2029	14.63	15.00	LIBOR Fixed/Floating	(24,172,785)	87,700	-	(29,402,934)	N/A	(25,596,156)	N/A
		1,561,825,000					(111,307,512)	37,218	(4,176,990)				
PR Highways & Transportation Authority													
	Morgan Stanley	28,545,000	7/1/2027	15.00	15.00	CPI	(1,176,108)	224	-	(1,189,467)	N/A	(1,179,744)	N/A
	Morgan Stanley	29,420,000	7/1/2028	16.00	15.00	CPI	(1,259,551)	260	-	(1,275,057)	N/A	(1,263,771)	N/A
	Citibank NA	155,620,000	7/1/2041	28.51	30.00	LIBOR Fixed/Floating	(64,818,158)	299,314	-	(82,090,979)	N/A	(71,355,176)	N/A
	Citibank NA	233,440,000	7/1/2045	31.21	30.00	LIBOR Fixed/Floating	(102,062,136)	484,625	-	(130,028,890)	N/A	(112,646,346)	N/A
	Morgan Stanley	150,000,000	7/1/2028	11.88	10.00	LIBOR Fixed/Floating	(41,539,498)	135,291	-	(50,045,926)	N/A	(43,007,405)	N/A
	UBS	50,000,000	7/1/2028	11.88	10.00	LIBOR Fixed/Floating	(13,721,228)	45,038	-	(16,552,994)	N/A	(14,209,890)	N/A
		647,025,000					(224,576,679)	964,752	-				
PR Sales Tax (COFINA)													
	Goldman Sachs	136,000,000	8/1/2057	45.09	30.00	LIBOR Fixed/Floating	(89,014,423)	415,148	-	(112,971,797)	N/A	(98,081,256)	N/A
		136,000,000					(89,014,423)	415,148	-				
TOTAL		4,630,785,000					(568,925,768)	1,180,105	(9,913,190)				

*Assumes no change in ratios.

Historical Market Data Since 1/1/2001:

	2Y LIBOR	5Y LIBOR	7Y LIBOR	10Y LIBOR	15Y LIBOR	20Y LIBOR	30Y LIBOR	20Y Ratio
Max.	5.74%	5.91%	6.10%	6.32%	6.55%	6.64%	6.65%	107.25%
Min.	0.43%	0.94%	1.30%	1.67%	2.03%	2.18%	2.28%	72.56%
Mean	2.85%	3.69%	4.05%	4.38%	4.69%	4.81%	4.88%	81.20%
Current	0.55%	0.97%	1.35%	1.78%	2.20%	2.37%	2.50%	92.13%
2 StDev. MoM Chg.	0.57%	0.64%	0.64%	0.63%	0.60%	0.58%	0.58%	4.90%

PR GO: Collateral Analysis - Current MTM

Commonwealth GO: (Baa1 / BBB)

	Notional	MTM as of 6/29/2012	Current threshold	Collateral requirement	Threshold upon downgrade to Baa3 or BBB-	Collateral requirement upon downgrade
<u>Uninsured Trades (1)</u>						
Goldman Sachs Bank	1,273,777,500	(16,570,586)	50,000,000	-	50,000,000	-
Morgan Stanley	551,317,500	(14,541,830)	50,000,000	-	30,000,000	-
	1,825,095,000	(31,112,415)		-		-
<u>Insured Trades Where Insurer Event Has Occurred (2)</u>						
DEPFA (MBIA)	114,070,767	(29,121,673)	50,000,000	-	30,000,000	-
Merrill Lynch (MBIA)	83,314,233	(21,913,052)	50,000,000	-	30,000,000	-
	197,385,000	(51,034,725)		-		-
Total (1) + (2)	2,022,480,000	(82,147,140)		-		-
<u>Insured Trades Assuming Insurer Event Has Occurred (3)</u>						
BONY (AGM)	233,615,000	(53,594,429)	50,000,000	3,594,429	30,000,000	23,594,429
Morgan Stanley (AGM)	29,840,000	(8,285,584)	50,000,000	-	30,000,000	-
	263,455,000	(61,880,013)		3,594,429		23,594,429
Total (1) + (2) + (3)	2,285,935,000	(144,027,153)		3,594,429		23,594,429

PR GO: Collateral Analysis - Adverse MTM

Commonwealth GO: (Baa1 / BBB)

	Notional	MTM after curve shift (+50 bps) ¹	Current threshold	Collateral requirement	Threshold upon downgrade to Baa3 or BBB-	Collateral requirement upon downgrade
<i>Uninsured Trades (1)</i>						
Goldman Sachs Bank	1,273,777,500	(37,689,886)	50,000,000	-	50,000,000	-
Morgan Stanley	551,317,500	(21,448,930)	50,000,000	-	30,000,000	-
	1,825,095,000	(59,138,815)		-		-
<i>Insured Trades Where Insurer Event Has Occurred (2)</i>						
DEPFA (MBIA)	114,070,767	(24,705,573)	50,000,000	-	30,000,000	-
Merrill Lynch (MBIA)	83,314,233	(18,564,702)	50,000,000	-	30,000,000	-
	197,385,000	(43,270,275)		-		-
Total (1) + (2)	2,022,480,000	(102,409,090)		-		-
<i>Insured Trades Assuming Insurer Event Has Occurred (3)</i>						
BONY (AGM)	233,615,000	(46,705,179)	50,000,000	-	30,000,000	16,705,179
Morgan Stanley (AGM)	29,840,000	(6,763,534)	50,000,000	-	30,000,000	-
	263,455,000	(53,468,713)		-		16,705,179
Total (1) + (2) + (3)	2,285,935,000	(155,877,803)		-		16,705,179

¹Rates shifted upwards for GO adverse MTM scenario because primary rate exposure is on the GS and MS basis swaps, the MTMs of which worsens as rates increase.

COFINA: Collateral Analysis - Current MTM & Adverse MTM Move

COFINA: (A1 / A+)

	Notional	MTM as of 6/29/2012	Current threshold	Collateral requirement	Threshold upon downgrade to A2 or A	Collateral requirement upon downgrade
<i>Uninsured Trades</i>						
Goldman Sachs Bank	136,000,000	(89,014,423)	N/A	N/A	N/A	N/A
	136,000,000	(89,014,423)		-		-
Total	136,000,000	(89,014,423)		-		-

COFINA: (A1 / A+)

	Notional	MTM after curve shift (-50 bps)	Current threshold	Collateral requirement after shift	Threshold upon downgrade to A2 or A	Collateral requirement upon downgrade & shift
<i>Uninsured Trades</i>						
Goldman Sachs Bank	136,000,000	(109,771,823)	N/A	N/A	N/A	N/A
	136,000,000	(109,771,823)		-		-
Total	136,000,000	(109,771,823)		-		-

PREPA: Collateral Analysis - Current MTM & Adverse MTM Move

PREPA: (Baa1 / BBB+)

	Notional	MTM as of 6/29/2012	Current threshold	Collateral requirement	Threshold upon downgrade to Baa2 or BBB	Collateral requirement upon downgrade
<u>Uninsured Trades (1)</u>						
Deutsche Bank	200,000,000	(1,893,559)	50,000,000	-	30,000,000	-
Goldman Sachs Bank	550,000,000	7,396,702	50,000,000	-	30,000,000	-
JP Morgan	158,950,000	(36,258,997)	Infinite	N/A	30,000,000	6,258,997
RBC	400,000,000	(8,372,284)	50,000,000	-	30,000,000	-
	1,308,950,000	(39,128,138)		-		6,258,997
<u>Insured Trades Assuming Insurer Event Has Occurred (2)</u>						
JP Morgan (AGM)	169,531,850	(48,006,589)	Infinite	N/A	50,000,000	-
UBS (AGM)	83,343,150	(24,172,785)	Infinite	N/A	50,000,000	-
	252,875,000	(72,179,374)		-		-
Total (1) + (2)	1,561,825,000	(111,307,512)		-		6,258,997

PREPA: (Baa1 / BBB+)

	Notional	MTM after curve shift (-50 bps)	Current threshold	Collateral requirement after shift	Threshold upon downgrade to Baa2 or BBB	Collateral requirement upon downgrade & shift
<u>Uninsured Trades (1)</u>						
Deutsche Bank	200,000,000	720,241	50,000,000	-	30,000,000	-
Goldman Sachs Bank	550,000,000	20,114,952	50,000,000	-	30,000,000	-
JP Morgan	158,950,000	(43,627,447)	Infinite	N/A	30,000,000	13,627,447
RBC	400,000,000	(4,892,884)	50,000,000	-	30,000,000	-
	1,308,950,000	(27,685,138)		-		13,627,447
<u>Insured Trades Assuming Insurer Event Has Occurred (2)</u>						
JP Morgan (AGM)	169,531,850	(56,925,489)	Infinite	N/A	50,000,000	6,925,489
UBS (AGM)	83,343,150	(28,557,785)	Infinite	N/A	50,000,000	-
	252,875,000	(85,483,274)		-		6,925,489
Total (1) + (2)	1,561,825,000	(113,168,412)		-		20,552,936

PRHTA: Collateral Analysis - Current MTM

PR Highways & Transportation Authority: (Baa1 / BBB)

	Notional	MTM as of 6/29/2012	Current threshold	Collateral requirement	Threshold upon downgrade to Baa3 or BBB-	Collateral requirement upon downgrade
<i>Uninsured Trades (1)</i>						
Morgan Stanley	150,000,000	(41,539,498)	50,000,000	-	30,000,000	11,539,498
UBS	50,000,000	(13,721,228)	50,000,000	-	30,000,000	-
	200,000,000	(55,260,726)		-		11,539,498
<i>Insured Trades Where Insurer Event Has Occurred (2)</i>						
Citi (Ambac)	233,440,000	(102,062,136)	50,000,000	52,062,136	30,000,000	72,062,136
Morgan Stanley (Ambac)	57,965,000	(2,435,659)	50,000,000	-	30,000,000	-
Citi (MBIA)	155,620,000	(64,818,158)	50,000,000	14,818,158	30,000,000	34,818,158
	447,025,000	(169,315,953)		66,880,294		106,880,294
Total (1) + (2)	647,025,000	(224,576,679)		66,880,294		118,419,792

*Note: In the event of an Ambac bankruptcy, the dealer / counterparty would have the right to terminate, in which case PR would owe the full MTM plus bid / offer spread.

PRHTA: Collateral Analysis - Adverse MTM

PR Highways & Transportation Authority: (Baa1 / BBB)

	Notional	MTM after curve shift (-50 bps)	Current threshold	Collateral requirement after shift	Threshold upon downgrade to Baa3 or BBB-	Collateral requirement upon downgrade & shift
<i>Uninsured Trades (1)</i>						
Morgan Stanley	150,000,000	(48,304,048)	50,000,000	-	30,000,000	18,304,048
UBS	50,000,000	(15,973,128)	50,000,000	-	30,000,000	-
	200,000,000	(64,277,176)		-		18,304,048
<i>Insured Trades Where Insurer Event Has Occurred (2)</i>						
Citi (Ambac)	233,440,000	(126,293,386)	50,000,000	76,293,386	30,000,000	96,293,386
Morgan Stanley (Ambac)	57,965,000	(2,459,859)	50,000,000	-	30,000,000	-
Citi (MBIA)	155,620,000	(79,783,858)	50,000,000	29,783,858	30,000,000	49,783,858
	447,025,000	(208,537,103)		106,077,244		146,077,244
Total (1) + (2)	647,025,000	(272,814,279)		106,077,244		164,381,292

*Note: In the event of an Ambac bankruptcy, the dealer / counterparty would have the right to terminate, in which case PR would owe the full MTM plus bid / offer spread.

- V. ISDA / Collateral Summary of Terms (PR Credits)
-

Commonwealth of Puerto Rico GO

Summary of ISDA Credit Terms

Commonwealth GO: (Baa1 / BBB)					
ISDA Terms (for PR)	Uninsured			Insured	
	Goldman Sachs Bank	JP Morgan, Morgan Stanley ¹ , UBS	Deutsche Bank, RBC	BNY Mellon, Morgan Stanley ¹ (AGM)	BNY Mellon, DEPFA ¹ , Merrill ¹ , (MBIA) ²
Source of Payment					
Scheduled Payments	GO Pledge	GO Pledge	GO Pledge	GO Pledge	GO Pledge
Termination Payments	GO Pledge	GO Pledge	GO Pledge	GO Pledge	GO Pledge
Insurer Event (below)				A3 or A-	A3 or A-
ATE (below)	Ba1 or BB+	Ba1 or BB+	Baa3 or BBB-	Ba1 or BB+ (or 90 days Baa3/BBB-)	Ba1 or BB+ (or 90 days Baa3/BBB-)
CSA Terms					
Threshold					
Aa3/AA- and above	Infinite	Infinite	Infinite	Infinite	Infinite
A1/A+	Infinite	Infinite	Infinite	Infinite	Infinite
A2/A	Infinite	Infinite	Infinite	Infinite	Infinite
A3/A-	Infinite	Infinite	Infinite	Infinite	Infinite
Baa1/BBB+	Infinite	Infinite	Infinite	Infinite	Infinite
Baa2/BBB	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Baa3/BBB-	\$50,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000
Below Baa3/BBB- or NR	Zero	Zero	Zero	Zero	Zero
Minimum Transfer	250,000	250,000	250,000	250,000	250,000
Notes:	¹ An ATE trigger has occurred with Morgan Stanley as Affected Party; PR has the right to terminate at the PR side of the market.			¹ An ATE trigger has occurred with DEPFA, Merrill and Morgan Stanley as Affected Parties; PR has the right to terminate at the PR side of the market. ² Insurer event has occurred.	

COFINA (Sales Tax)

Summary of ISDA Credit Terms

COFINA: (A1 / A+)					
ISDA Terms (for PR)					
	Barclays	DEPFA	Deutsche Bank	Goldman Sachs Bank	Morgan Stanley
Source of Payment					
Scheduled Payments	Parity to Senior Bonds	Parity to Senior Bonds	Parity to Senior Bonds	Parity to Senior Bonds	Parity to Senior Bonds
Termination Payments	Immediately Sub to Sub Bonds	Parity to Senior Bonds	Immediately Sub to Sub Bonds	Immediately Sub to Sub Bonds	Immediately Sub to Sub Bonds
Insurer Event (below)					
ATE (below)	Baa2 or BBB	Baa1 or BBB+	Baa2 or BBB	Baa1 or BBB+	Baa1 or BBB+
CSA Terms		One-Way CSA (DEPFA only)		No CSA	
Threshold					
Aa3/AA- and above	Infinite		Infinite		Infinite
A1/A+	Infinite		Infinite		Infinite
A2/A	Infinite		Infinite		Infinite
A3/A-	Infinite		Infinite		Infinite
Baa1/BBB+	\$10,000,000		\$10,000,000		Infinite
Baa2/BBB	\$5,000,000		\$5,000,000		\$50,000,000
Baa3/BBB-	Zero		Zero		\$30,000,000
Below Baa3/BBB- or NR	Zero		Zero		Zero
Minimum Transfer	250,000		100,000		100,000
Notes:					

PR Electric Power Authority (PREPA)

Summary of ISDA Credit Terms

PREPA: (Baa1 / BBB+)					
ISDA Terms (for PR)	Uninsured			Insured	
	Deutsche Bank, RBC	Goldman Sachs Bank	JP Morgan	JP Morgan (AGM)	UBS (AGM)
Source of Payment					
Scheduled Payments	Parity to GS Payments	Parity to Sub Obligations	Parity to Sub Obligations	Parity to Sub Obligations	Parity to Sub Obligations
Termination Payments	Parity to GS Payments	Parity to Sub Obligations	Parity to Sub Obligations	Parity to Sub Obligations	Parity to Sub Obligations
Insurer Event (below)				A or A2	A3 or A-
ATE (below)	Ba1 or BB+	Ba1 or BB+	Ba1 or BB+	Ba1 or BB+	Baa3 or BBB-
CSA Terms					
Threshold					
Aa3/AA- and above	Infinite	Infinite	Infinite	Infinite	Infinite
A1/A+	Infinite	Infinite	Infinite	Infinite	Infinite
A2/A	Infinite	Infinite	Infinite	Infinite	Infinite
A3/A-	Infinite	Infinite	Infinite	Infinite	Infinite
Baa1/BBB+	\$50,000,000	\$50,000,000	Infinite	Infinite	Infinite
Baa2/BBB	\$30,000,000	\$30,000,000	\$30,000,000	\$50,000,000	\$50,000,000
Baa3/BBB-	Zero	Zero	Zero	\$30,000,000	\$30,000,000
Below Baa3/BBB- or NR	Zero	Zero	Zero	Zero	Zero
Minimum Transfer	250,000	250,000	250,000	250,000	250,000
Notes:					

PR Highways and Transportation Authority (PRHTA)

Summary of ISDA Credit Terms

PR Highways & Transportation Authority: (Baa1 / BBB)				
ISDA Terms (for PR)	Uninsured		Insured	
	Morgan Stanley ¹	UBS	Citi, Morgan Stanley ¹ (Ambac) ^{2,3}	Citi (MBIA) ²
Source of Payment				
Scheduled Payments	Subordinate to Sub Bonds	Subordinate to Sub Bonds	Subordinate to Sub Bonds	Subordinate to Sub Bonds
Termination Payments	Subordinate to Sub Bonds	Subordinate to Sub Bonds	Subordinate to Sub Bonds	Subordinate to Sub Bonds
Insurer Event (below)			A3 or A-	A3 or A-
ATE (below)	Ba1 or BB+	Ba1 or BB+	Ba1 or BB+	Ba1 or BB+
CSA Terms				
Threshold				
Aa3/AA- and above	Infinite	Infinite	Infinite	Infinite
A1/A+	Infinite	Infinite	Infinite	Infinite
A2/A	Infinite	Infinite	Infinite	Infinite
A3/A-	Infinite	Infinite	Infinite	Infinite
Baa1/BBB+	Infinite	Infinite	Infinite	Infinite
Baa2/BBB	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
Baa3/BBB-	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000
Below Baa3/BBB- or NR	Zero	Zero	Zero	Zero
Minimum Transfer	250,000	10,000	250,000	250,000
Notes:	¹ An ATE trigger has occurred with Morgan Stanley as Affected Party; PR has the right to terminate at the PR side of the market.		¹ An ATE trigger has occurred with Morgan Stanley as Affected Party; PR has the right to terminate at the PR side of the market. ² An insurer event has occurred. ³ In the event of an Ambac bankruptcy, the dealer / counterparty would have the right to terminate, in which case PR would owe the full MTM plus bid / offer spread.	

- VI. ISDA / Collateral Summary of Terms (Dealers)
-

Commonwealth of Puerto Rico GO

Summary of ISDA Credit Terms

Commonwealth GO: (Baa1 / BBB)

ISDA Terms	Uninsured					Insured				
	Deutsche Bank	Goldman Sachs Bank	Morgan Stanley Capital Services ¹	RBC	UBS	BONY (AGM)	BONY (MBIA)	DEPFA ¹ (MBIA)	Merrill Lynch ¹ (MBIA)	Morgan Stanley Capital Services ¹ (AGM)
Dealer Rating	A2 / A+	A2 / A	Baa1 / A-	Aa3 / AA-	A2 / A	Aa1 / AA-	Aa1 / AA-	Baa3 / BBB	Baa2 / A-	Baa1 / A-
ATE (below)	A3 or A-	A3 or A-	A3 or A-	A3 or A-	A3 or A-	A3 or A-	A3 or A-	A3 or A-	A3 or A-	A3 or A-
CSA Terms										
Threshold										
Aa3/AA- and above	Infinite	Infinite	Infinite	Infinite	Infinite	Infinite	Infinite	Infinite	Infinite	Infinite
A1/A+	Infinite	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
A2/A	Infinite	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000
A3/A-	Zero	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	Zero	Zero	Zero	\$10,000,000
Baa1/BBB+	Zero	Zero	\$5,000,000	\$5,000,000	Zero	Zero	Zero	Zero	Zero	\$5,000,000
Baa2/BBB	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero
Baa3/BBB-	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero
Below Baa3/BBB- or NR	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero	Zero
Minimum Transfer	250,000	250,000	250,000	250,000	10,000	250,000	250,000	250,000	250,000	250,000
Notes:	¹ An ATE trigger has occurred with Morgan Stanley as Affected Party; PR has the right to terminate at the PR side of the market.					¹ ATE triggers have occurred with Morgan Stanley, DEPFA and ML as Affected Parties; PR has the right to terminate at the PR side of the market.				

COFINA (Sales Tax)

Summary of ISDA Credit Terms

COFINA: (A1 / A+)					
ISDA Terms					
	Barclays	DEPFA	Deutsche Bank	Goldman Sachs Bank	Morgan Stanley Capital Services
Dealer Rating	A2 / A+	Baa3 / BBB	A2 / A+	A2 / A	Baa1 / A-
ATE (below)	A3 or A-	Baa1 or BBB+	A3 or A-	A3 or A-	Baa1 or BBB+
CSA Terms				No CSA	
Threshold					
Aa3/AA- and above	Infinite	Infinite	Infinite		Infinite
A1/A+	Infinite	\$20,000,000	Infinite		\$20,000,000
A2/A	Infinite	\$15,000,000	Infinite		\$15,000,000
A3/A-	Infinite	Zero	Infinite		\$10,000,000
Baa1/BBB+	Zero	Zero	Zero		Zero
Baa2/BBB	Zero	Zero	Zero		Zero
Baa3/BBB-	Zero	Zero	Zero		Zero
Below Baa3/BBB- or NR	Zero	Zero	Zero		Zero
Minimum Transfer	250,000	250,000	100,000		100,000
Notes:					

PR Electric Power Authority (PREPA)

Summary of ISDA Credit Terms

PREPA: (Baa1 / BBB+)						
ISDA Terms	Uninsured				Insured	
	Deutsche Bank	Goldman Sachs Bank	JP Morgan ¹	RBC	JP Morgan (AGM)	UBS (AGM)
Dealer Rating	A2 / A+	A2 / A	Aa3 / A+ / A+	Aa3 / AA-	Aa3 / A+	A2 / A
ATE (below)	Baa2 or BBB ²	A3 or A-	Baa1 or BBB+	Baa1 or BBB+	Baa1 or BBB+	A3 or A-
CSA Terms						
Threshold						
Aa3/AA- and above	Infinite	Infinite	Infinite	Infinite	Infinite	Infinite
A1/A+	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$10,000,000
A2/A	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$5,000,000
A3/A-	Zero	Zero	Zero	Zero	Zero	\$1,000,000
Baa1/BBB+	Zero	Zero	Zero	Zero	Zero	Zero
Baa2/BBB	Zero	Zero	Zero	Zero	Zero	Zero
Baa3/BBB-	Zero	Zero	Zero	Zero	Zero	Zero
Below Baa3/BBB- or NR	Zero	Zero	Zero	Zero	Zero	Zero
Minimum Transfer	250,000	250,000	250,000	250,000	250,000	10,000
Notes:	¹ In the event of a split rating classification by Fitch, S&P and Moody's, the threshold shall be the amount opposite the second lowest of the ratings. ² A DB downgrade to Baa2 or BBB would allow PREPA the right to terminate the trade at mid-market.					

PR Highways and Transportation Authority (PRHTA)

Summary of ISDA Credit Terms

PR Highways & Transportation Authority: (Baa1 / BBB)					
ISDA Terms	Uninsured		Insured		
	Morgan Stanley Capital Services ¹	UBS	Citi (Ambac)	Citi (MBIA)	Morgan Stanley Cap. Svcs. (Ambac) ¹
Dealer Rating	Baa1 / A-	A2 / A	A3 / A	A3 / A	Baa1 / A-
ATE (below)	A3 or A-	A3 or A-	A3 or A-	A3 or A-	A3 or A-
CSA Terms					
Threshold					
Aa3/AA- and above	Infinite	Infinite	Infinite	Infinite	Infinite
A1/A+	\$10,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$10,000,000
A2/A	\$5,000,000	\$15,000,000	\$15,000,000	\$15,000,000	\$5,000,000
A3/A-	\$1,000,000	\$10,000,000	\$5,000,000	Zero	\$1,000,000
Baa1/BBB+	Zero	Zero	Zero	Zero	Zero
Baa2/BBB	Zero	Zero	Zero	Zero	Zero
Baa3/BBB-	Zero	Zero	Zero	Zero	Zero
Below Baa3/BBB- or NR	Zero	Zero	Zero	Zero	Zero
Minimum Transfer	250,000	10,000	250,000	250,000	250,000
Notes:	¹ An ATE trigger has occurred with Morgan Stanley as Affected Party; PR has the right to terminate at the PR side of the market.		¹ An ATE trigger has occurred with Morgan Stanley as Affected Party; PR has the right to terminate at the PR side of the market.		

- VII. Summary of Rollover Risk
-

Rollover Risk

Credit	Rollover Date	Rollover Risk	Underlying Bonds	Type of Bond	Related Swap Notional	Counterparty	Type of Transaction	MTM as of 6/29/12
Commonwealth GO								
	4/1/2013	Mandatory Tender / Step-up	Series 2007 A3	DP - SIFMA	14,925,000	Morgan Stanley	LIBOR Fixed/Floating	(4,144,230)
	5/1/2013	Mandatory Tender / Step-up	Series 2003 C-5-1	DP - SIFMA	44,905,000	BNY Mellon NA	LIBOR Fixed/Floating	(11,223,974)
	5/1/2013	SBPA	Series 2007 A2	VRDB	14,915,000	Morgan Stanley	LIBOR Fixed/Floating	(4,141,354)
	6/21/2013	LOC	Series 2003 C-5-2	VRDB	188,710,000	BNY Mellon NA	LIBOR Fixed/Floating	(42,370,455)
					263,455,000			(61,880,013)
	6/1/2014	Mandatory Tender / Step-up	2003 C6	DP - LIBOR	83,314,233	Merrill Lynch	LIBOR Fixed/Floating	(21,913,052)
	6/1/2014	Mandatory Tender / Step-up	2003 C6	DP - LIBOR	114,070,767	DEPFA	LIBOR Fixed/Floating	(29,121,673)
					197,385,000			(51,034,725)
PR Highways & Transportation Auth.								
	5/27/2013	LOC	VRDBs	VRDB	150,000,000	Morgan Stanley	LIBOR Fixed/Floating	(41,539,498)
	5/27/2013	LOC	VRDBs	VRDB	50,000,000	UBS	LIBOR Fixed/Floating	(13,721,228)
					200,000,000			(55,260,726)

- VIII. Current Ratings Summary
-

PR Credit, Dealer & Insurer Ratings

PR Credits	Moody's	S&P	Fitch
Commonwealth GO	Baa1	BBB	BBB+
PR Public Building Authority	Baa1	BBB	NR
PR Sales Tax (COFINA)	A1	A+	A+
PR Highways & Transportation Authority	Baa1	BBB	NR
PR Electric Power Authority	Baa1	BBB+	BBB+
PR Ports Authority	Baa3	NR	NR

Dealers	Moody's	S&P	Fitch
AIG	Baa1	A-	NR
Barclays	Aa1	AA-	AA-
Bank of America NA	A2	A+	A
BNY Mellon NA	A3	A	A
Citibank NA	A3	A	A
Citigroup Financial Products (Citicorp Ratings)	Baa2	A-	A
DEPFA	Baa3	BBB	BBB+
Deutsche Bank	A2	A+	A+
FMS Wertmanagement	Aaa	AAA	AAA
Goldman Sachs	A3	A-	A
Goldman Sachs Bank	A2	A	A
Goldman Sachs Mitsui Marine DP	Aa2	AAA	NR
JP Morgan Chase Bank NA	Aa3	A+	A+
Merrill Lynch	Baa2	A-	A
Merrill Lynch Derivative Products AG	Aa3	AAA	NR
Morgan Stanley Capital Services	Baa1	A-	A
Morgan Stanley Bank	A3	A	A
PNC Bank NA	A2	A	A+
RBC	Aa3	AA-	AA
UBS	A2	A	A
US Bancorp	Aa3	A	AA-
Wells Fargo Bank NA	Aa3	AA-	AA-

Insurers	Moody's	S&P	Fitch
Ambac	NR	NR	NR
Assured Guaranty Municipal Corp. (Formerly FSA)	Aa3	AA-	NR
Berkshire	Aa1	AA+	NR
CIFG	NR	NR	NR
FGIC	NR	NR	NR
MBIA	B3	B	NR
National	Baa2	BBB	NR
Syncora (Formerly XL)	Ca	NR	NR

Ratings as of 6/30/12

Bank Ratings

Banks	Moody's		S&P		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Banco Bilbao Vizcaya Argentaria SA	Baa3	P-3	BBB+	A-2	BBB+	F2
Banco Popular de Puerto Rico	Baa3	P-3	BB	B	BB-	B
Bank of America NA	A3	P-2	A	A-1	A	F1
Bank of Montreal	Aa2	P-1	A+	A-1	AA-	F1+
Bank of New York Mellon	Aa1	P-1	AA-	A-1+	AA-	F1+
Bank of Nova Scotia	Aa1	P-1	AA-	A-1+	AA-	F1+
Bank of Tokyo (Mitsubishi UFJ Ltd)	Aa3	P-1	A+	A-1	A	F1
Barclays Bank PLC	A2	P-1	A+	A-1	A	F1
Bayerische Landesbank	Baa1	P-2	NR	NR	A+	F1+
BB&T	A1	P-1	A	A-1	A+	F1
BNP Paribas	A2	P-1	AA-	A-1+	A+	F1+
CalPERS	Aa3	P-1	NR	A-1+	NR	NR
CalSTERS	Aa3	P-1	AA-	A-1+	NR	F1+
Citibank NA	A3	P-2	A	A-1	A	F1
Commerzbank	A3	P-2	A	A-1	A+	F1+
Credit Agricole CIB	A2	P-1	A	A-1	A+	F1+
DEPFA	Baa3	P-3	BBB	A-2	BBB+	F2
Dexia Credit Local SA	Baa2	P-2	BBB	A-2	A+	F1+
JP Morgan Chase Bank NA	Aa3	P-1	A+	A-1	A+	F1+
KBC Bank N.V.	A3	P-2	A-	A-2	A-	F1
KeyBank	A3	P-2	A-	A-2	A-	F1
Landesbank Baden-Wuerttemberg	A3	P-2	NR	NR	A+	F1+
Landesbank Hessen-Thuringen	A2	P-1	A	A-1	A+	F1+
Lloyds TSB Bank PLC	A2	P-1	A	A-1	A	F1
M&T Bank	A3	WR	A-	A-2	A-	NR
Mitsubishi UFJ Ltd (Bank of Tokyo)	Aa3	P-1	A+	A-1	A	F1
Mizuho Bank	A1	P-1	A+	A-1	A	F1
Morgan Stanley Bank NA	A3	P-2	A	A-1	A	F1
PNC Bank NA	A2	P-1	A	A-1	A+	F1
RBS Citizens	A3	P-2	A	A-1	A-	F1
Royal Bank of Canada	Aa3	P-1	AA-	A-1+	AA	F1+
State Street	A1	P-1	A+	A-1	A+	F1+
Sumitomo Bank	Aa3	P-1	A+	A-1	A	F1
SunTrust Bank	A3	P-2	BBB+	A-2	BBB+	F2
TD Bank	Aa2	P-1	AA-	A-1+	AA-	F1+
UBS	A2	P-1	A	A-1	A	F1
Union Bank	Aa3	P-1	A+	A-1	A	F1
US Bank NA	Aa2	P-1	A+	A-1	AA-	F1+
Wells Fargo Bank NA	Aa3	P-1	AA-	A-1+	AA-	F1+
WestLB AG	A3	P-2	BBBu	A-2u	A-	F1

Ratings as of 6/30/12