

AFICA OR BOND GUARANTEES	PROJECT (BUSINESS) NAME	Guarantee Type	"Fees"	PRICING OF GUARANTEED CREDITS	Closing Date	Maturity	TRUSTEE OR BANK	Current Balance	ORIGINAL AMOUNT	Allocated Capital	Project Cost (Est.)
Coco Beach & Country Club, S.E.	Coco Beach Golf & Country Club	L/C	1.50%	6.369%	Mar-11	Dec-30	Popular	25,605,000	26,355,000	2,560,500	54,673,028
Palmas Athletic Club, Inc.	Palmas del Mar Golf & Country Club	L/C	1.5% - 2.5%	7.46%	Oct-00	Dec-30	UBS	25,600,000	30,000,000	2,560,000	47,333,133
Condado Palm LLC	Condado Palm Best Western Inn & Suites	Guarantee	1.50%	6.50%	May-12	May-23	UBS	12,915,256	12,915,256	1,291,526	20,527,355
Serrallés Hotel, Inc.	Hilton Ponce Golf Resort	L/C	1.50%	6.05%	Mar-06	Apr-33	Popular	52,255,000	54,370,000	5,225,500	91,606,637
TOTAL AFICA GUARANTEES								\$ 116,375,256	\$ 123,640,256	\$ 11,637,526	\$ 214,140,153

LOAN GUARANTEES											
Hotel Dorado, S.E.	Embassy Suites Dorado del Mar	Permanent Loan	1.00%	LIBOR + 2.50%	Apr-06	Jul-18	FirstBank	25,061,111	38,975,000	2,506,111	61,865,079
Hotel Dorado, S.E.	Embassy Suites Dorado del Mar	Casino/Parking Loan	1.50%	LIBOR + 2.50%	Aug-08	Jul-18	FirstBank	11,733,333	12,000,000	1,173,333	20,320,000
Hotel Dorado, S.E.	Embassy Suites Dorado del Mar	Casino Loan	1.50%	LIBOR + 3.25%	Nov-10	Oct-15	FirstBank	4,433,333	5,600,000	443,333	-
Total Hotel Dorado, S.E.								\$ 41,227,778	\$ 56,575,000	\$ 4,122,778	\$ 82,185,079
DBR DORADO OWNER, LLC (*)	Ritz-Carlton Reserve Dorado Beach Resort & Spa	Interim/Permanent	1.50%	LIBOR + 4.50% (6.00% floor)	Jul-10	Aug-18	FirstBank	162,890,097	231,132,814	23,113,281	341,704,070
DBR FD Parcel Two LLC	Ritz-Carlton Reserve Dorado Beach Resort & Spa	Interim/Permanent	1.50%	LIBOR + 4.50% (6.00% floor)	Apr-12	Apr-15	FirstBank	12,075,634	30,400,000	3,040,000	66,213,298
CCHPR Hospitality, LLC	Sheraton Puerto Rico Hotel	Permanent Loan	Graduated	LIBOR + 2.00%	Aug-10	Aug-17	FirstBank	155,846,294	158,000,000	15,584,629	211,044,808
Bayamón Hotel Company LLC	Hyatt Place Bayamón	Interim/Permanent	1.50%	LIBOR + 4.50%	Feb-12	Feb-20	BPPR	-	29,000,000	29,000,000	49,102,617
Manatí Hotel Company LLC	Hyatt Place Manatí	Interim/Permanent	1.50%	LIBOR + 4.50%	Jul-12	Jul-24	BSPR	-	23,970,157	2,397,016	37,963,724
SGDP Hotel, LLC	Condado Lagoon Hilton Villas II	Permanent Loan	1.50%	LIBOR + 2.25%	Jun-10	Jun-20	FirstBank	24,386,668	24,800,000	2,438,667	32,400,000
TOTAL LOAN GUARANTEES								396,426,471	553,877,971	79,696,371	820,613,597

(*) TDF's maximum credit exposure is \$231,132,814

68,242,717
581,044,444

TOTAL GUARANTEES (AFICA / LOANS)	\$ 512,801,727	\$ 677,518,227	\$ 91,333,897	\$ 1,034,753,750
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LOANS											
			LOAN PRICING		Closing Date	Maturity		Current Balance	ORIGINAL AMOUNT	Allocated Capital	Project Cost (Est.)
Rio Mar Associates, LP, SE	Wyndham Rio Mar	Permanent Loan	Libor1M+1.5%		Dec-03	Dec-28	TDF	-	155,300,000	T	209,635,200
Rio Mar Associates, LP, SE	Wyndham Rio Mar	N/R Line of Credit	Libor1M+1.5%		Feb-09	Feb-18	TDF	-	-	-	25,000,000
Hostal El Convento, S.E.	Hostal El Convento	Permanent Loan	Fixed - 5.5%		Dec-03	Sep-20	TDF	6,966,580	9,868,000	6,966,580	14,673,333
International Hospitality Associates, S. en C. por A. (S.E.) [*]	Renaissance La Concha Resort and Condado Vanderbilt	Construction Loan	Prime + 2.00% (6.125% floor)		Jan-04	Jun-11	TDF	160,082,867	165,500,000	16,550,000	280,062,468
Palmas Athletic Club, Inc.	Palmas del Mar Golf & Country Club	Permanent W/C loan	Prime+3%		Oct-09	Apr-10	TDF	619,938	525,000	525,000	
Palmas Athletic Club, Inc.	Palmas del Mar Golf & Country Club	W/C Line of Credit	Prime+2%		Oct-10	Apr-10	TDF	458,152	1,900,000	1,900,000	
Bahía Beach CH Development, LLC	St. Regis Bahia Beach Resort & Spa	Construction Loan	Libor1M+2%		Jun-08	Dec-11	TDF	121,223,062	119,000,000	11,900,000	172,088,000
Flagship Resort Properties, S.E.	Verdanza Hotel	Subordinated Loan	P+4.00%		Jun-11	Jun-14	TDF	10,121,705	10,121,705	1,012,171	35,732,000
Costa Isabela Partners, Inc.	Royal Isabela Golf Resort	Interim/Permanent Loan	Prime + 2.00% (6.000% floor)		Jan-12	Jan-17	TDF	14,740,983	17,063,250	1,706,325	71,632,922
TOTAL DIRECT LOANS								\$ 314,213,287	\$ 479,277,955	\$ 40,560,076	\$ 808,823,923

[*] TDF's maximum loan is \$165,500,000

TOTAL TDF PORTFOLIO (GUARANTEES / LOANS)	\$ 827,015,014	\$ 1,156,796,182	\$ 131,893,972	\$ 1,843,577,673
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