

30 April 2018

Eye on Puerto Rico

OVERVIEW

The *Debtwire Municipals Eye on Puerto Rico* captures principal and interest defaults, draws on reserve funds, and similar characteristics of every **Puerto Rico** obligor for which we have data.

There were no principal defaults on debt that was due 1 April although some issuers missed interest payments.

The following borrowers have not paid principal when due:

- The commonwealth, on general obligation (GO) bonds
- **Puerto Rico Infrastructure Financing Authority (PRIFA)**, on both rum tax bonds and commonwealth-guaranteed bond anticipation notes, or BANs)
- **Public Building Authority (PBA)**, on commonwealth-guaranteed bonds
- **Public Finance Corporation (PFC)**
- **Puerto Rico Highways and Transportation Authority (PRHTA)**
- **Government Development Bank of Puerto Rico (GDB)**
- **Puerto Rico Electric Power Authority (PREPA)**
- **Convention Center District Authority (CCDA)**
- **Puerto Rico Industrial Development Company (PRIDCO)**

NOTES ON METHODOLOGY

The attached tables indicate which bond issues are covered by executive orders of Puerto Rico's governors. Our sources for this information include commonwealth disclosures to the Electronic Municipal Market Access system, commonwealth financial statements and other documents, and Debtwire's reporting.

Cumulative Principal Defaults through 27 April 2018

| Borrower | Security or Revenue Stream | Cumulative Principal in Default (USDm) |
|----------------------------------|------------------------------------|-----------------------------------------------|
| GDB | Unsecured obligations | 953.8 |
| Commonwealth general obligations | First claim on available resources | 843.1 |
| PREPA | Electric system net revenues | 237.4 |
| PBA | Commonwealth guarantee | 121.7 |
| HTA | Gasoline taxes and other sources | 110.4 |
| PRIFA | Commonwealth-guaranteed BANs | 106.2 |
| PFC | Commonwealth appropriations | 88.9 |
| PRIFA | Rum tax | 84.4 |
| COFINA | Sales and use tax | 18.7 |
| CCDA | Hotel occupancy tax | 11.8 |
| PRIDCO | Rental income | 1.7 |
| TOTAL | | 2,578.1 |

Title III and Title VI Status

| Date of Filing or Authorization | Entity | Designation |
|----------------------------------------|-----------------------------|--------------------|
| 3 May | Commonwealth | Title III |
| 5 May | COFINA | Title III |
| 21 May | Employees Retirement System | Title III |
| 24 May | HTA | Title III |
| 2 July | PREPA | Title III |
| 14 July | GDB | Title VI |

Please see attached tables for additional information on these topics.

Other Debtwire Information

[Debtwire Dockets](#) provides information on litigation for Puerto Rico borrowers who have filed for Title III bankruptcy.

Note

“Amount of Default” column indicates payment defaults by the borrower, exclusive of any amount that may be paid by a bond insurer.

| Issuer or Borrower | Security | Pre-default amount outstanding (USD m) ¹ | Date(s) of Default or other event | Amount of Default (USD m) | Type of Default | Description | Amount of Principal Default (USD m) | Cumulative Principal Amount in Default (USD 000) | Next Principal or Interest Payment Date | Disclosure |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|-----------------------------------------|----------------------|
| Borrowers Operating Under Title III Bankruptcy | | | | | | | | | | |
| General Obligation ² | First claim on available resources. Puerto Rico's good faith, credit and taxing power are irrevocably pledged for payment, and a bondholder can bring suit against the Secretary of the Treasury to ensure payment when due. | 12,655 | 1-Jul-16 | 779.1 | Principal and interest | Total debt service due 1 July was USD 754.8m principal and USD 376.1m interest. An escrow fund paid USD 314.4m principal and capitalized interest paid USD 37.5m. The commonwealth failed to pay the remaining USD 448.4m principal or USD 330.7m interest. However, bond insurers paid USD 206.5m of the remaining principal and USD 53.3m of the remaining interest. This left USD 241.9m in principal and USD 277.4 in interest that was not paid by the commonwealth or by any other party. | 448.4 | 843.1 | 1-May-18 | Link |
| | | | 1-Aug-16 | 1.0 | Interest | None | None | | | |
| | | | 1-Sep-16 | 1.3 | Interest | None | None | | | |
| | | | 1-Oct-16 | 1.3 | Interest | None | None | | | |
| | | | 1-Nov-16 | 1.3 | Interest | None | None | | | |
| | | | 1-Dec-16 | 1.3 | Interest | None | None | | | |
| | | | 1-Jan-17 | 358.0 | Interest | None of the USD 358m interest payment due was paid by the commonwealth. Bond insurers paid USD 53.8m of the amount due. | None | | | |
| | | | 1-Feb-17 | 1.3 | Interest | None | None | | | |
| | | | 1-Jun-17 | 1.3 | Interest | None | None | | | |
| | | | 3-Jul-17 | 754.4 | Principal and interest | Bond insurers are expected to pay USD 267m of the USD 754.4m. | 394.7 | | | |
| | | | 1-Aug-17 | 1.2 | Interest | None | None | | | |
| | | | 1-Sep-17 | 1.2 | Interest | None | None | | | |
| | | | 1-Oct-17 | 1.2 | Interest | None | None | | | |
| | | | 1-Nov-17 | 1.2 | Interest | None | None | | | |
| | | | 1-Dec-17 | 1.2 | Interest | None | None | | | |
| | | | 2-Jan-18 | 351.0 | Interest | USD 48.7m of the total interest default of USD 351.0m was submitted to bond insurers for payment. | None | | | |
| | | | 1-Feb-18 | 1.2 | Interest | None | None | | | |
| 1-Mar-18 | 1.2 | Interest | None | None | | | | | | |
| 1-Apr-18 | 1.2 | Interest | None | None | | | | | | |
| Sales Tax Financing Corporation (COFINA) | Security interest in a portion of the sales and use tax imposed by the commonwealth. | 15,213 | 3-Jul-17 | 16.3 | Interest | On 30 May 2017 the judge overseeing Puerto Rico's Title III restructuring granted a motion to place in escrow monies that would otherwise have been used to make a USD 16.3m payment to a bondholder account. The decision was in recognition of conflicting claims of senior and junior COFINA bondholders and bond insurers. Because those monies are in escrow they were unavailable to make the 3 July 2017 interest payment to bondholders. | None | 18.7 | 1-May-18 | Link |
| | | | 1-Aug-17 | 277.4 | Principal and interest | The judge's 30 May 2017 decision (see 3 July 2017 entry above in "Description" column) remains in effect. Insurance proceeds of USD 6.3m received from Assured and representing both principal and interest were distributed to bondholders. | 18.7 | | | |
| | | | 1-Sep-17 | 16.3 | Interest | The judge's 30 May 2017 decision (see 3 July 2017 entry above in "Description" column) remains in effect. | None | | | |
| | | | 1-Oct-17 | 16.3 | Interest | The judge's 30 May 2017 decision (see 3 July 2017 entry above in "Description" column) remains in effect. As of 1 October 2017, the trustee held USD 763m in various debt service accounts. | None | | | |
| | | | 1-Nov-17 | 21.1 | Interest | The judge's 30 May 2017 decision (see 3 July 2017 entry above in "Description" column) remains in effect. As of 1 November 2017, the trustee held USD 823m in various debt service accounts. | None | | | |
| | | | 1-Dec-17 | 16.3 | Interest | The judge's 30 May 2017 decision (see 3 July 2017 entry above in "Description" column) remains in effect. As of 1 December 2017, the trustee held USD 904m in various debt service accounts. | None | | | |
| | | | 2-Jan-18 | 16.3 | Interest | The judge's 30 May 2017 decision (see 3 July 2017 entry above in "Description" column) remains in effect. As of 2 January 2018, the trustee held USD 1.021bn in various debt service accounts. | None | | | |
| | | | 1-Feb-18 | 258.2 | Interest | The judge's 30 May 2017 decision (see 3 July 2017 entry above in "Description" column) remains in effect. As of 1 February 2018, the trustee held USD 1.140bn in various debt service accounts. | None | | | |
| | | | 1-Mar-18 | 16.3 | Interest | The judge's 30 May 2017 decision (see 3 July 2017 entry above in "Description" column) remains in effect. As of 1 March 2018, the trustee held USD 1.194bn in various debt service accounts. | None | | | |
| 1-Apr-18 | 16.3 | Interest | The judge's 30 May 2017 decision (see 3 July 2017 entry above in "Description" column) remains in effect. As of 1 April 2018, the trustee held USD 1.195bn in various debt service accounts. | None | | | | | | |

| Issuer or Borrower | Security | Pre-default amount outstanding (USD m) ¹ | Date(s) of Default or other event | Amount of Default (USD m) | Type of Default | Description | Amount of Principal Default (USD m) | Cumulative Principal Amount in Default (USD 000) | Next Principal or Interest Payment Date | Disclosure |
|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|-----------------------------------------|------------------------------------------|
| Borrowers Operating Under Title III Bankruptcy (continued) | | | | | | | | | | |
| Puerto Rico Highways and Transportation Authority (PRHTA) ² | Highway Revenue (1968) Bonds, Senior Transportation Revenue (1998) Bonds, and Subordinate Transportation Revenue Bonds are secured by gasoline and diesel taxes, a petroleum tax, motor vehicle license fees, and other sources. | 6,423 | 1-Jul-16 | 4.5 | Principal and interest | The 4.5m in default is a commonwealth estimate, consisting of USD 3.1m principal and USD 1.4m interest. Default was on 1998 subordinate bonds. Numerous draws on debt service reserves have occurred. The most recent draw was on 1 June 2017, when USD 2.2m was taken from the senior bond reserve and used to pay interest due on that date. | 3.1 | 110.4 | 1-May-18 | Link for Highway Revenue |
| | | | 20-Jun-17 | None | None | On 20 June, counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF) instructed the Bank of New York Mellon, the fiscal agent, not to make July 2017 debt service payments from PRHTA's debt service reserve account. | None | | | |
| | | | 3-Jul-17 | 224.3 | Principal and interest | Draws on insurance policies totaled USD 170m of the USD 224.3m but as of 7 July the fiscal agent had received only USD 143.2 of the requested USD 170m. | 107.3 | | | |
| | | | 1-Aug-17 | 2.1 | Interest | Of the total USD 2.1m that defaulted on 1 August, there was a draw of USD 160,370 on a policy written by an unspecified bond insurer. | None | | | |
| | | | 1-Sep-17 | 2.2 | Interest | Of the total USD 2.2m interest default on 1 September, there was a draw of USD 144,671 on a policy written by an unspecified bond insurer. | None | | | |
| | | | 1-Oct-17 | 2.2 | Interest | Of the total USD 2.2m interest default on 1 October, there was a draw of USD 135,152 on policies written by unspecified bond insurers. | None | | | |
| | | | 1-Nov-17 | 2.1 | Interest | Of the total USD 2.1m interest default on 1 November, there was a draw of USD 137,570 on policies written by unspecified bond insurers. | None | | | |
| | | | 1-Dec-17 | 2.1 | Interest | Of the total USD 2.1m interest default on 1 December, there were draws of USD 147,762 on policies written by unspecified bond insurers. | None | | | |
| | | | 2-Jan-18 | 98.8 | Interest | Of the total USD 98.8m interest default on 2 January, there were draws of USD 60.0m on policies written by unspecified bond insurers. | None | | | |
| | | | 1-Feb-18 | 2.1 | Interest | Of the total USD 2.1m interest default on 1 February, there were draws of USD 152,689 on policies written by unspecified bond insurers. | None | | | |
| | | | 1-Mar-18 | 2.0 | Interest | Of the total USD 2.0m interest default on 1 March, there were draws of USD 160,515 on policies written by unspecified bond insurers. | None | | | |
| 1-Apr-18 | 2.3 | Interest | Of the total USD 2.3m interest default on 1 April, there were draws of USD 158,848 on policies written by unspecified bond insurers. | None | | | | | | |
| Puerto Rico Electric Power Authority (PREPA) | PREPA net revenues | 8,971 | 14-Aug-14 | None | None | PREPA operated from 14 August 2014 through 28 June 2017 under a restructuring agreement with its creditors. | None | 237.4 | 1-Jul-18 | Link |
| | | | 3-Jul-17 | 427.9 | Principal and interest | Bond insurers are expected to pay USD 182.2m of the USD 427.9m. | 237.4 | | | |
| | | | 1-Oct-17 | 12.7 | Interest | The trustee asked bond insurers to pay USD 876,376 of the USD 12.7m interest payment. | None | | | |
| | | | 2-Jan-18 | 185.0 | Interest | The trustee received from various bond insurers USD 46.2m of the defaulted interest amount of USD 185.0m. | None | | | |
| | | | 1-Apr-18 | 13.0 | Interest | The trustee asked bond insurers to pay USD 1.0m of the USD 13.0m interest payment. | None | | | |
| Employees Retirement System - Pension Funding Bonds ² | Payments made by the commonwealth, its agencies, and municipalities | 2,948 | None | None | None | The borrower failed to make its December 2017 interest payment but was subsequently ordered by the US District Court for the District of Puerto Rico to make that and subsequent payments, contingent on further court action. At the request of some PR-based mutual funds, payments are distributed to holders of current interest bonds (CIBs) and capital appreciation bonds (CABs) on a pro rata basis. Terms of the distribution result in CIB holders receiving less than their full interest payment. The most recent payment occurred on 2 April 2018 and was made to bondholders of record as of 15 March 2018. Principal payments on these bonds do not begin until 2023. | None | None | 1-May-18 | Link |

| Issuer or Borrower | Security | Pre-default amount outstanding (USD m) ¹ | Date(s) of Default or other event | Amount of Default (USD m) | Type of Default | Description | Amount of Principal Default (USD m) | Cumulative Principal Amount in Default (USD 000) | Next Principal or Interest Payment Date | Disclosure |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|---------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|-----------------------------------------|----------------------|
| Borrowers Operating Under Title VI Agreements | | | | | | | | | | |
| Government Development Bank for Puerto Rico (GDB). <i>Please note that GDB operations have been assumed by the Puerto Rico Fiscal Agency and Financial Advisory Authority, created in 2016.</i> | Most GDB debt is an unsecured obligation of the bank. | 4,500 | 1-May-16 | 367.1 | Principal | Governor's executive order declared a payment moratorium on GDB obligations. | 367.1 | 953.8 | 1-May-18 | Link |
| | | | 1-Aug-16 | 29.2 | Interest | | None | | | |
| | | | 1-Sep-16 | 9.9 | Interest | | None | | | |
| | | | 1-Oct-16 | 9.9 | Interest | | None | | | |
| | | | 1-Nov-16 | 13.4 | Interest | | None | | | |
| | | | 1-Nov-16 | 1.9 (est.) | Interest | EMMA notice of 13 October indicates that GDB was to pay in kind the 4.704% interest due 1 November on USD 40m 2016 Series A senior notes. The payment in kind consisted of adding defaulted interest to the principal of the notes. | None | | | |
| | | | 1-Dec-16 | 29.8 | Principal and interest | EMMA notice of 2 December indicates that GDB was to pay on 1 December USD 19.195m in principal and USD 10.619m in interest. No payment was made on either amount due. | 19.2 | | | |
| | | | 3-Jan-17 | 9.9 | Interest | EMMA notice of 10 January indicates interest was not paid. | None | | | |
| | | | 1-Feb-17 | 279.2 | Principal and interest | Default consisted of USD 250m principal and USD 29.2m interest. | 250.0 | | | |
| | | | 1-Mar-17 | 9.9 | Interest | As indicated in trustee/EMMA notice of 9 March | None | | | |
| | | | 1-Apr-17 | 9.9 | Interest | As indicated in trustee/EMMA notice of 4 April | None | | | |
| | | | 1-May-17 | 54.4 | Principal and interest | As indicated in trustee/EMMA notice of 4 May | 40.0 | | | |
| | | | 1-Jun-17 | 10.1 | Interest | As indicated in trustee/EMMA notice of 9 June | None | | | |
| | | | 3-Jul-17 | 9.9 | Interest | As indicated in trustee/EMMA notice of 18 July | None | | | |
| | | | 1-Aug-17 | 251.2 | Principal and interest | As indicated in trustee/EMMA notice of 3 August | 226.9 | | | |
| | | | 1-Sep-17 | 9.1 | Interest | As indicated in trustee/EMMA notice of 5 September | None | | | |
| | | | 1-Oct-17 | 9.0 | Interest | As indicated in trustee/EMMA notice of 6 October. Also during October, some deadlines in GDB's restructuring support agreement, or RSA, were postponed for 60 days. | None | | | |
| | | | 1-Nov-17 | 12.6 | Interest | As indicated in trustee/EMMA notice of 7 November. | None | | | |
| | | | 1-Dec-17 | 60.0 | Principal and interest | As indicated in trustee/EMMA notice of 13 December. | 50.6 | | | |
| | | | 2-Jan-18 | 8.8 | Interest | As indicated in trustee/EMMA notice of 9 January. | None | | | |
| 1-Feb-18 | 23.3 | Interest | As indicated in trustee/EMMA notice of 2 February. | None | | | | | | |
| 1-Mar-18 | 8.8 | Interest | As indicated in trustee/EMMA notice of 6 March. | None | | | | | | |
| 1-Apr-18 | 8.8 | Interest | As indicated in EMMA notice of 3 April. | None | | | | | | |

| Issuer or Borrower | Security | Pre-default amount outstanding (USD m) ¹ | Date(s) of Default or other event | Amount of Default (USD m) | Type of Default | Description | Amount of Principal Default (USD m) | Cumulative Principal Amount in Default (USD 000) | Next Principal or Interest Payment Date | Disclosure |
|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------|---------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|---------------------------------------------------------|----------------------|
| Borrowers With Payment Defaults But Not Operating Under Titles III or VI | | | | | | | | | | |
| Public Buildings Authority - Guaranteed ² | Puerto Rico's good faith, credit and taxing power, as in the case of its general obligation bonds, are pledged for payment of debt service. | 4,056 | 1-Jul-16 | 25.3 | Principal | Total debt service due 1 July was USD 86.1m principal and USD 100.9m interest. All interest was paid by the commonwealth. Bond insurers paid USD 12.2m of principal and the remaining 13.1m principal was not paid by the commonwealth or by any other party. | 25.3 | 121.7 | 1-Jul-18 | Link |
| | | | 1-Oct-16 | 3.4 | Interest | Interest due on Series 2011 R and 2011 T bonds was paid only in part. | None | | | |
| | | | 3-Jan-17 | 85.1m | Interest | None of the USD 85.1m interest due was paid by the commonwealth. Bond insurers paid USD 10.2m of the amount due. | None | | | |
| | | | 3-Apr-17 | 3.4m | Interest | Of the USD 12.4m interest that was due 3 April, USD 9.0m was paid and USD 3.4m was not paid. Interest paid was derived from federal interest subsidies. | None | | | |
| | | | 3-Jul-17 | 185.9 | Principal and interest | A total of USD 199.4m in principal and interest was due on 3 July. USD 99.9m of that amount was principal, none of which was paid by the borrower. On 3 July, a bond insurer paid USD 18.9m of the USD 99.9m in principal due. Of the USD 99.5m in interest that was due on 3 July, a bond insurer paid USD 9.2m, federal tax subsidies on qualified bonds paid USD 9m, and USD 1m was drawn from a debt service reserve. Previous editions of <i>Eye on Puerto Rico</i> indicated an "Amount of Default" figure to the left of USD 189.4m, consisting of USD 99.9m principal and USD 89.5m interest. In an EMMA notice dated 16 November 2017, the PBA indicated that a reserve account was used on or about 9 November 2017 to pay principal of USD 3.5m on the bonds. The figure of USD 189.4m has been revised to USD 185.9m and the "Amount of Principal Default" to the right, previously USD 99.9m, has been revised to USD 96.4m. Our calculation of defaulted interest is net of federal tax subsidies and the debt service reserve draw. | 96.4 | | | |
| | | | 2-Oct-17 | 3.3 | Interest | USD 12.4m interest was due but not initially paid on 2 October. Two separate EMMA notices in December 2017 indicated that the fiscal agent used USD 9.1m in tax credits toward the USD 12.4m default. Previous editions of <i>Eye on Puerto Rico</i> indicated defaulted amounts that have been changed due to the information noted above. | None | | | |
| | | | 2-Jan-18 | 88.5 | Interest | USD 97.5m interest was due 2 January. USD 9.1m in tax credits was used to pay interest, leaving USD 88.5m unpaid. Bond insurers were asked to pay USD 10.0m of the unpaid amount. | None | | | |
| | | | 1-Apr-18 | 3.3 | Interest | USD 12.4m interest was due 1 April. USD 9.1m in tax credits was used to pay interest, leaving USD 3.3m unpaid. | None | | | |
| Infrastructure Financing Authority - Guaranteed ² | Puerto Rico's good faith, credit and taxing power, as in the case of its general obligation bonds, were pledged for payment of debt service. | 195 | 1-Aug-16 | 10.7 | Principal | Final note maturity was 1 May 2017. The commwealth defaulted on USD 106m, or 43%, of the USD 246m principal issued. | 10.7 | 106.2 | None, as 1 May 2017 was the notes' final maturity date, | Link |
| | | | 1-Sep-16 | 10.7 | Principal | | 10.7 | | | |
| | | | 1-Oct-16 | 10.7 | Principal | | 10.7 | | | |
| | | | 1-Nov-16 | 10.6 | Principal | | 10.6 | | | |
| | | | 1-Dec-16 | 10.6 | Principal | | 10.6 | | | |
| | | | 3-Jan-17 | 10.6 | Principal | | 10.6 | | | |
| | | | 1-Feb-17 | 10.6 | Principal | | 10.6 | | | |
| | | | 1-Mar-17 | 10.6 | Principal | | 10.6 | | | |
| | | | 3-Apr-17 | 10.6 | Principal | | 10.6 | | | |
| | | | 1-May-17 | 10.5 | Principal | | 10.5 | | | |

| Issuer or Borrower | Security | Pre-default amount outstanding (USD m) ¹ | Date(s) of Default or other event | Amount of Default (USD m) | Type of Default | Description | Amount of Principal Default (USD m) | Cumulative Principal Amount in Default (USD 000) | Next Principal or Interest Payment Date | Disclosure |
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| Borrowers With Payment Defaults But Not Operating Under Titles III or VI (continued) | | | | | | | | | | |
| Public Finance Corporation ² | Commonwealth appropriations. | 1,091 | 1-Aug-15 | 57.3 | Principal and interest | USD 628,000 was paid of a total 57.9m due | 29.0 (est.) | 88.9 | 1-May-18 | Link |
| | | | 1 September 2015 through 1 July 2016 | Not specified | Interest | Per EMMA notices. The Public Finance Corporation defaulted on unspecified amounts of interest during each month from September 2015 through July 2016. | None | | | |
| | | | 1-Aug-16 | 58.6 | Principal and interest | USD 29.4m of principal and USD 29.2m of interest. | 29.4 | | | |
| | | | 1 September 2016 through 3 January 2017 | 6.5 | Interest | Per EMMA notices. The Public Finance Corporation defaulted on USD 1.3m of interest in each of these five months. | None | | | |
| | | | 1-Feb-17 | 21.4 | Interest | None | None | | | |
| | | | 1-Mar-17 | 1.3 | Interest | None | None | | | |
| | | | 3-Apr-17 | 1.3 | Interest | None | None | | | |
| | | | 1-May-17 | 1.3 | Interest | None | None | | | |
| | | | 1-Jun-17 | 1.3 | Interest | None | None | | | |
| | | | 3-Jul-17 | 1.3 | Interest | None | None | | | |
| | | | 1-Aug-17 | 51.9 | Principal and interest | None | 30.5 | | | |
| | | | 1-Sep-17 | 1.2 | Interest | None | None | | | |
| | | | 1-Oct-17 | 1.2 | Interest | None | None | | | |
| | | | 1-Nov-17 | 1.2 | Interest | None | None | | | |
| | | | 1-Dec-17 | 1.2 | Interest | None | None | | | |
| | | | 2-Jan-18 | 1.2 | Interest | None | None | | | |
| | | | 1-Feb-18 | 21.3 | Interest | None | None | | | |
| 1-Mar-18 | 1.2 | Interest | None | None | | | | | | |
| 1-Apr-18 | 1.2 | Interest | None | None | | | | | | |
| Convention Center District Authority ² | Hotel occupancy tax. | 543 | None | None | None | Two draws on the bonds' debt service reserve occurred prior to the 3 July 2017 default. The first draw totaled USD 15.2m, which was used to pay USD 20.8m debt service due 1 July 2016. The second draw occurred 3 January 2017, when USD 9.3m was used to make that day's debt service payment. | None | 11.8 | 1-Jul-18 | Link |
| | | | 3-Jul-17 | 12.4 | Principal and interest | A total of USD 21.1m in principal and interest was due on 3 July. USD 11.8m of that amount was principal and USD 9.3m was interest. | 11.8 | | | |
| | | | 2-Jan-18 | 9.0 | Interest | Bond insurers were asked to pay the entire USD 9.0m interest that was due 2 January. | None | | | |

| Issuer or Borrower | Security | Pre-default amount outstanding (USD m) ¹ | Date(s) of Default or other event | Amount of Default (USD m) | Type of Default | Description | Amount of Principal Default (USD m) | Cumulative Principal Amount in Default (USD 000) | Next Principal or Interest Payment Date | Disclosure | |
|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------|---------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|-----------------------------------------|----------------------|----|
| Borrowers With Payment Defaults But Not Operating Under Titles III or VI (continued) | | | | | | | | | | | |
| Infrastructure Financing Authority - Not Guaranteed ² | Rum tax | 1,671 | 1-Jan-16 | 35.9 | Interest | Total amount due was USD 35.9m of interest. Bond accounts were used to pay an unspecified amount of interest and bond insurers were asked to pay remaining amounts. | None | 84.4 | 1-Jul-18 | Link | |
| | | | 1-Jul-16 | 77.0 | Principal and interest | Total amounts due were USD 41.1m of principal and USD 35.9m of interest. No payments were made by the commonwealth. Of amounts due, bond insurers were asked to pay USD 36.3m of principal and USD 17.0m of interest. | 41.1 | | | | |
| | | | 3-Jan-17 | 34.9 | Interest | Interest only was due on 3 January. Bond insurers paid USD 16.0m of the USD 34.9m due and the remaining USD 18.9m is unpaid. | None | | | | |
| | | | 3-Jul-17 | 78.1 | Principal and interest | Bond insurers were asked to pay USD 54.3m of the USD 78.1m. | 43.3 | | | | |
| | | | 2-Jan-18 | 33.7 | Interest | Bond insurers were asked to pay USD 15.0m of the USD 33.7m interest that was due. | None | | | | |
| | Lease payments from an unnamed governmental entity | 36 | No payment default noted. | | | | | None | None | NA | NA |
| | Loan payments made by the Puerto Rico Ports Authority | 192 | | | | | | None | None | NA | NA |
| Industrial Development Company (PRIDCO) ² | Payable primarily from rental income on industrial properties built by PRIDCO and leased to private firms. Debt service reserve is equal to maximum annual debt service. | 257 | | | | First payment default was October 2017. Beginning 1 August 2016, PRIDCO failed to forward to the trustee monthly amounts needed for debt service, and debt service/debt service reserve funds were used every month to pay debt service. | None | 1.70 | 1-May-18 | Link | |
| | | | 1-Oct-17 | 0.6 | Interest | | None | | | | |
| | | | 1-Nov-17 | 0.6 | Interest | | None | | | | |
| | | | 1-Dec-17 | 0.6 | Interest | | None | | | | |
| | | | 2-Jan-18 | 2.8 | Principal and interest | Although USD 2.4m was available in the debt service reserve to pay principal and/or interest due on each default date to the left, the reserve was not used for that purpose. | 1.7 | | | | |
| | | | 1-Feb-18 | 0.6 | Interest | | None | | | | |
| | | | 1-Mar-18 | 0.6 | Interest | | None | | | | |
| | | | 1-Apr-18 | 0.6 | Interest | | None | | | | |

| Issuer or Borrower | Security | Pre-default amount outstanding (USD m) ¹ | Date(s) of Default or other event | Amount of Default (USD m) | Type of Default | Description | Amount of Principal Default (USD m) | Cumulative Principal Amount in Default (USD 000) | Next Principal or Interest Payment Date | Disclosure |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------------------------|--------------------------------------------------|-----------------------------------------|----------------------|
| Borrowers Operating Under Forbearance Agreements | | | | | | | | | | |
| University of Puerto Rico (UPR) ² | General obligation of the university, payable from pledged revenues (tuition, student fees, and other sources) and limited commonwealth appropriations. | 533 | No payment default. On 29 June 2017 UPR entered into a forbearance agreement with bondholders that was to expire 31 August 2017. The agreement has since been extended numerous times and now expires on or about 31 May 2018. Under terms of the most recent extension, UPR will transfer to the trustee USD 8m through May 2018. As of 3 April 2018 the trustee held USD 66.0m in the debt service account and USD 10.3m in the debt service reserve. UPR is discussing a consensual restructuring of its liabilities. | | | | None | None | 1-Jun-18 | Link |
| | AFICA (University Plaza Project). Paid from UPR lease payments and subordinate to other UPR bonds. | 67 | There were two significant draws on the debt service reserve prior to signing of the forbearance agreement. On 1 December 2016 USD 10.8m was withdrawn to pay interest due on that date, and on 1 June 2017 USD 31.8m was withdrawn to pay USD 21.0m of principal and USD 10.8m of interest. | | | | None | None | 1-Jul-18 | Link |
| Borrowers Current On Debt Service Payments | | | | | | | | | | |
| Aqueduct and Sewer Authority (PRASA) - Guaranteed ^{2,3} | Puerto Rico's good faith, credit and taxing power, as in the case of its general obligation bonds, are pledged for payment of debt service. | | | | | | | | | |
| | Series 2008 bonds | 285 | No payment default noted, but PRASA is considering a Title III bankruptcy. | | | | None | None | 1-May-18 | |
| | Rural Utilities Service bonds held by US Department of Agriculture | 393 | 1-Jul-16 | See "Description" | Principal payments have been deferred since 1 July 2016 via a periodically amended/extended forbearance agreement. Expiration date of the agreement is 30 April 2018. | | None | None | 1-May-18 | Link |
| | Loans held by the commonwealth's state revolving fund | 523 | 1-Jul-16 | See "Description" | Principal payments have been deferred under a forbearance agreement dated 30 June 2016 that has been extended through 30 June 2018. | | None | None | 1-Jul-18 | |

| Issuer or Borrower | Security | Pre-default amount outstanding (USD m) ¹ | Date(s) of Default or other event | Amount of Default (USD m) | Type of Default | Description | Amount of Principal Default (USD m) | Cumulative Principal Amount in Default (USD 000) | Next Principal or Interest Payment Date | Disclosure |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|---------------------------|---------------------------|-------------|-------------------------------------|--------------------------------------------------|-----------------------------------------|----------------------|
| Borrowers Current On Debt Service Payments (continued) | | | | | | | | | | |
| Aqueduct and Sewer Authority (PRASA) - Not Guaranteed ³ | Senior revenue bonds, payable from gross lien on PRASA revenues | 3,393 | No payment default noted, but PRASA is considering a Title III bankruptcy. | | | | None | None | 1-Jul-18 | Link |
| | Lines of credit and other obligations | 359 | | | | | None | None | NA | |
| Children's Trust | Tobacco settlement revenues | 1,200 | | | No payment default noted. | | None | None | 15-May-18 | Link |
| Highways and Transportation Authority (PRHTA) | Toll revenues from Teodoro Moscoso Bridge | 130 | | | No payment default noted. | | None | None | 1-Jul-18 | Link |
| Housing Finance Authority | Payable in whole or in part from revenues of the US Department of Housing and Urban Development. | 436 | | | No payment default noted. | | None | None | NA | NA |
| Municipal Finance Agency (MFA) ⁴ | Payable from MFA revenues and commonwealth appropriations. Commonwealth also has moral obligation to restore draws on the debt service reserve. | 710 | | | No payment default noted. | | None | None | 1-Jul-18 | Link |
| Port of the Americas Authority - Guaranteed ² | Puerto Rico's good faith, credit and taxing power, as in the case of its general obligation bonds, are pledged for payment of debt service. | 225 | | | No payment default noted. | | None | None | NA | NA |
| Public Building Authority - Not Guaranteed ² | No information readily available. | 181 | | | No payment default noted. | | None | None | NA | NA |
| Ports Authority | No information readily available. | 286 | | | No payment default noted. | | None | None | NA | NA |
| Port of the Americas Authority - Not Guaranteed | No information readily available. | 2 | | | No payment default noted. | | None | None | NA | NA |

¹ Unless otherwise noted below, source for all figures is the Commonwealth's Financial Information and Operating Data Report dated 6 November 2015, which uses debt figures as of 30 September 2015.

² Covered by Executive Orders that allow default on specified obligations.

³ Source is the Preliminary Official Statement of 10 August 2015, as supplemented through 19 August 2015, for PRASA's Series 2015A Senior Bonds. The bonds were not sold.

⁴ Source is the Agency's FY 30 June 2014 audited financial statements and represents outstanding bonds as of that date minus scheduled FY15 maturities.

NA: Not Available

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