



Secretaría
LCDA. TANIA BARBAROSSA ORTIZ

- VER AL DORSO
- NOTAS
- PARA CALENDARIO
- TRAER EXPEDIENTE
- DAR CUENTA
- REGISTRAR Y PROCESAR
- ARCHIVAR
- PREPARAR CARTA
- NOMBRAMIENTO
- AUTORIZADO Y GESTIONAR

EL CAPITOLIO
PO BOX 9023431
SAN JUAN, PUERTO RICO
00902-3431

INICIALES

REFERIDO A:

COMISIONES PERMANENTES

- HACIENDA Y FINANZAS PÚBLICAS
- GOBIERNO, EFICIENCIA GUBERNAMENTAL E INNOVACIÓN ECONÓMICA
- JURIDICA, SEGURIDAD Y VETERANOS
- SALUD Y NUTRICIÓN
- EDUCACIÓN, FORMACIÓN Y DESARROLLO DEL INDIVIDUO
- ASUNTOS DE LA MUJER

- INFRAESTRUCTURA, DESARROLLO URBANO Y TRANSPORTACIÓN
- AGRICULTURA, SEGURIDAD ALIMENTARIA Y SUSTENTABILIDAD DE LA MONTAÑA
- RECURSOS NATURALES, AMBIENTALES Y ASUNTOS ENERGÉTICOS
- COOPERATIVISMO, PEQUEÑAS Y MEDIANAS EMPRESAS Y MICRO-EMPRESAS
- TURISMO, CULTURA, RECREACIÓN Y DEPORTES Y GLOBALIZACIÓN
- RELACIONES LABORALES, ASUNTOS DEL CONSUMIDOR Y CREACIÓN DE EMPLEOS
- DERECHOS CIVILES, PARTICIPACIÓN CIUDADANA Y ECONOMÍA SOCIAL
- AUTONOMÍA MUNICIPAL, DESCENTRALIZACIÓN Y REGIONALIZACIÓN
- BANCA, SEGUROS Y TELECOMUNICACIONES
- VIVIENDA Y COMUNIDADES SOSTENIBLES
- ÉTICA E INTEGRIDAD LEGISLATIVA
- CORPORACIONES PÚBLICAS Y ALIANZAS PÚBLICO-PRIVADAS
- REGLAS, CALENDARIO Y ASUNTOS INTERNOS

#955



**BANCO
GUBERNAMENTAL
DE FOMENTO PARA
PUERTO RICO**

G O B I E R N O D E P U E R T O R I C O

PO Box 42001
San Juan, PR 00940-2001
Teléfono (787) 722-2525

1 de abril de 2013

Hon. Eduardo A. Bhatia Gautier
Presidente
Senado de Puerto Rico
El Capitolio
PO Box 9023431
San Juan, PR 00902-3431

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Honorable señor Presidente:

La Ley Número 121 del 27 de junio de 1977, según enmendada, dispone que la Autoridad de Puerto Rico para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas y de Control Ambiental (AFICA), someta a la Legislatura y al Gobernador de Puerto Rico después del cierre de cada año fiscal del Estado Libre Asociado de Puerto Rico:

1. Un estado financiero y un informe completo sobre los negocios de AFICA para el año anterior.
2. Un informe completo sobre el status y el proceso de todos sus financiamientos y actividades desde la creación de AFICA o desde la fecha de su último informe.

Según dispuesto por ley, adjunto encontrará el Informe de AFICA para el año fiscal 2011-2012.

Atentamente,

Javier D. Ferrer
Presidente

Anejo



SOLICITUD DE SERVICIO DE MENSAJERÍA

Varela - X45342

Enviado por: Carmen Mc Connne Fecha: 1-abril-13

BANCO GUBERNAMENTAL DE FOMENTO
PARA PUERTO RICO

A: Eduardo Brito - Presidente

Departamento o Agencia: San Juan PR

Dirección Física: El Capitolio - San Juan

Documentos o Artículos:

Aficio

Instrucciones al Mensajero: Recogido Entrega Acuse de Recibo

Otras:

Recibido o Entregado por: Lizbeth Rodriguez Fecha 1/4/13 Hora 3:59 PM

PARA USO DE LA SECCIÓN DE CORREO INTERNO

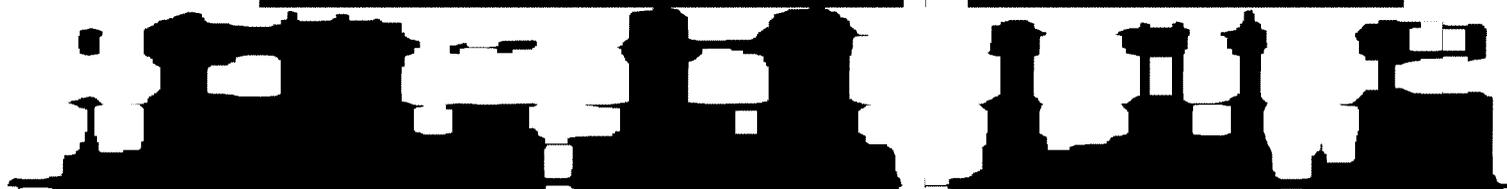
Mensajero Asignado _____

Firma del Mensajero _____

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COPIA SECCIÓN DE CORREOS



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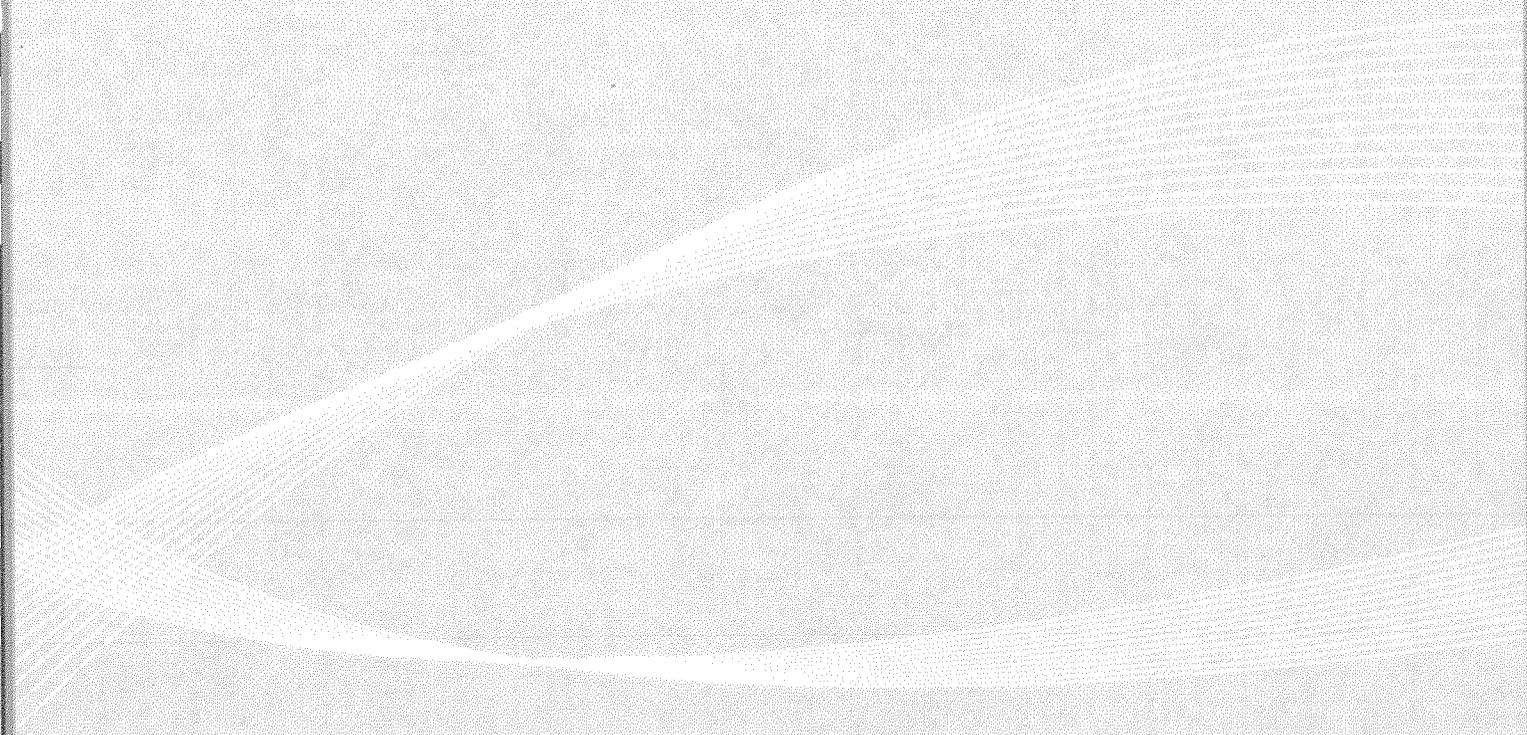


AUTORIDAD DE PUERTO RICO PARA EL FINANCIAMIENTO DE FACILIDADES
INDUSTRIALES, TURÍSTICAS, EDUCATIVAS, MÉDICAS Y DE CONTROL AMBIENTAL

G O B I E R N O D E P U E R T O R I C O

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**INFORME ANUAL PARA EL AÑO FISCAL 2011-2012
AL HONORABLE GOBERNADOR
DEL GOBIERNO DE PUERTO RICO
Y A LA LEGISLATURA DE PUERTO RICO**



INFORME ANUAL AL GOBERNADOR DE PUERTO RICO Y A LA LEGISLATURA

De la Autoridad de Puerto Rico para el Financiamiento de Facilidades Industriales, Turísticas, Educativas, Médicas y de Control Ambiental (AFICA)

En virtud de la Ley Núm. 121 de 27 de junio de 1977, según enmendada.

INDICE

- I. **Estados Financieros para el Año Fiscal 2011-2012**

- II. **Informe Sobre el *Status* de los Financiamientos**
 - A. Emisiones de Bonos Desde su Creación y Balances en Circulación
 - B. Emisiones de Bonos Vigentes al Finalizar el Año Fiscal 2011 - 2012
 - C. Emisión de Bonos Durante el Año Fiscal 2011 - 2012
 - D. Transacciones Posteriores al cierre del Año Fiscal 2011-2012

I. Estados Financieros para el Año Fiscal 2011 - 2012



**PUERTO RICO INDUSTRIAL, TOURIST,
EDUCATIONAL, MEDICAL AND
ENVIRONMENTAL CONTROL FACILITIES
FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)**

BASIC FINANCIAL STATEMENTS

June 30, 2012



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Puerto Rico Industrial, Tourist, Educational,
Medical, and Environmental Control
Financing Authority San Juan, Puerto Rico

We have audited the accompanying statement of net assets of Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority (the "Authority"), a component unit of the Commonwealth of Puerto Rico, as of June 30, 2012, and the related statements of revenues, expenses and changes in net assets and of cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Authority as of June 30, 2012, and its changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.



To the Board of Directors of
Puerto Rico Industrial, Tourist, Educational,
Medical, and Environmental Control
Financing Authority San Juan, Puerto Rico
Page 2

The management's discussion and analysis on pages 3 through 7 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Authority's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

San Juan, Puerto Rico

October 4, 2012

Certified Public Accountants
(of Puerto Rico)
License No. 53 expires December 1, 2012
Stamp 2643278 of the P.R. Society of
Certified Public Accountants has been
affixed to the file copy of this report



PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL AND ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED ON JUNE 30, 2012

- (b) In November 2010, the GASB issued GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*. This statement modifies existing requirements for the assessment of the potential component units in determining what should be included in the financial reporting entity and financial reporting entity display and disclosure requirements. It applies to financial reporting by primary governments and other stand-alone governments, and to the separately issued financial statements of governmental components units. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2012. This Statement applies to the Authority but the impact of this statement in the Authority's basic financial statements has not been determined.

- (c) In December 2010, the GASB issued GASB Statement No. 62, *Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The objective of this statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: (1) FASB Statements and Interpretations; (2) Accounting Principles Board Opinions; and (3) Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. The requirements of this statement are effective for financial statements for periods beginning after December 15, 2011. This Statement applies to the Authority but the impact of this statement in the Authority's basic financial statements has not been determined.

- (d) In June 2011, the GASB issued GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. The provisions of this statement are effective for financial statements for periods beginning after December 15, 2011. This Statement applies to the Authority but the impact of this statement in the Authority's basic financial statements has not been determined.



**PUERTO RICO INDUSTRIAL, TOURIST, EDUCATIONAL, MEDICAL AND ENVIRONMENTAL CONTROL FACILITIES FINANCING AUTHORITY
(A Component Unit of the Commonwealth of Puerto Rico)
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED ON JUNE 30, 2012**

(h) In June 2012 the GASB issued Statement 68 Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. The provisions of this statement are effective for financial statements for periods beginning after June 30, 2014. This Statement does not apply to the Authority.

3. CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the Authority will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. Currently, the Authority does not have a custodial credit risk policy. At June 30, 2012, the Authority maintained interest-bearing demand deposits with the Bank, which is not covered by federal depository insurance, of approximately \$9.7 million uninsured and uncollateralized.

4. TRANSACTIONS WITH GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

The Bank provides certain services to the Authority and charges fifty percent (50%) of the placement fees billed by the Authority to borrowers. At June 30, 2012, the Authority paid to the Bank approximately \$506 thousand as service fees.

**II. Informe Sobre el Status de los Financiamientos
y las Actividades Desde la Creación de AFICA**

II. A

Emisiones de Bonos Desde su Creación y Balances en Circulación

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
 As of June 30, 2012

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
05/01/78	06/15/78	N.Y. PPG Industries, Inc. Project	\$ 2,725,000	-	05/01/98	Popular	First Boston		Pollution
06/01/78	06/12/78	N.Y. Union Carbide Corporation Project	8,500,000	-	06/01/08	Popular	Blyth Eastman		Pollution
08/01/78	08/29/78	P.R. Barcelona Secondary Sewage Treatmt.	23,500,000	-	08/01/98	Chase	Blyth Eastman		Pollution
07/01/79	08/01/79	P.R. Abbot Chemicals, Inc.	20,000,000	-	07/01/09	Chase	A.G. Becker	Borge & Pitt	Industrial
07/01/79	08/10/79	N.Y. Renasa Inc. - Squibb Corporation	30,000,000	-	07/01/04	Chase	A.G. Becker	Borge & Pitt	Industrial
11/01/79	11/22/79	N.Y. Isomedix, Puerto Rico, Inc.	2,050,000	-	11/15/90	North Carolina Natl Bank	Direct Placement		Industrial
02/01/80	03/05/80	N.Y. Union Carbide Corporation	7,000,000	-	02/01/05	Popular	Blyth Eastman		Pollution
06/01/80	06/30/80	N.Y. St. Luke's Hospital	12,750,000	-	06/01/10	Popular	Blyth Eastman		Medical Fac.
06/01/80	08/27/80	N.Y. H.J. Heinz Company	5,640,000	-	06/01/95	Mellon Bank	Dillon, Read & Co	Brown & Wood	Industrial
07/01/80	08/27/80	N.Y. Ralston Purina Company	19,900,000	-	07/01/95	First Tennessee	Goldman, Sachs	Brown & Wood	Industrial
09/15/80	09/25/80	N.Y. Airco Caribe, Inc.	20,000,000	-	09/01/83	Chase	Private Placement		Industrial
09/30/80	09/30/80	N.Y. Avicon, Inc.	6,000,000	-	09/30/85	Wachovia	Direct Placement		Industrial
10/22/80	10/22/80	N.Y. Bacardi Corporation	3,195,772	-	10/22/98	Popular	Goldman, Sachs		Industrial
03/01/81	03/24/81	N.Y. Pfizer, Inc.	22,000,000	-	03/01/01	Chase	Lazard Freres		Industrial
04/01/81	04/23/81	N.Y. Searle & Company	4,200,000	-	04/01/84	Chase	Goldman, Sachs		Industrial
05/01/81	05/19/81	N.Y. (FHA Ins Mort) Turabo Medical Center	29,860,000	-	05/01/86	Popular	Kidder, Peabody		Medical Fac.
05/01/81	06/30/81	N.Y. PepsiCo, Inc.	16,000,000	-	05/01/84	Chase	Salomon Brothers		Industrial
06/01/81	06/10/81	N.Y. H.J. Heinz, Company	5,000,000	-	06/01/84	Mellon Bank	Dillon Read & Co.		Industrial
06/10/81	06/10/81	P.R. Roche Products, Inc.	20,000,000	-	10/10/01	Chase	Private Placement		Industrial
07/01/81	07/01/81	N.Y. C.R. Bard, Inc.	3,100,000	-	07/01/01	Summit & Elizabeth Trust	Direct Placement	Brown & Wood	Industrial
08/01/81	08/31/81	N.Y. Schering - Plough Corporation	40,000,000	-	08/01/11	Chase	A.G. Becker	Brown & Wood	Industrial
09/01/81	09/01/81	N.Y. Mhiel Corporation	7,500,000	-	09/01/91	Popular	Salomon Brothers		Industrial
09/01/81	09/04/81	N.Y. Rexnord, Inc.	5,000,000	-	09/01/06	M & I Marshall & Lesley Bank	Essex Company		Industrial
09/01/81	09/22/81	N.Y. Reynolds Metals Company	40,000,000	-	09/01/86	Citibank	Goldman, Sachs		Industrial
09/01/81	10/07/81	N.Y. American Cyanamid Corporation	11,000,000	-	11/01/86	Popular	Salomon Brothers		Industrial
10/01/81	10/22/81	N.Y. Abbott Laboratories	14,000,000	-	10/01/84	Popular	A.G. Becker		Industrial
11/01/81	12/09/81	N.Y. Union Carbide Corporation	18,500,000	-	12/15/86	Popular	Blyth Eastman		Industrial
11/23/81	11/23/81	N.Y. A.H. Robbins Company, Inc.	15,200,000	-	11/03/91	Central Fidelity Bank	Direct Placement		Industrial
12/01/81	12/17/81	N.Y. Bacardi Corporation	17,000,000	-	12/01/84	Popular	Goldman Sachs	Brown & Wood	Pollution
03/01/82	03/18/82	N.Y. Intel Corporation	40,000,000	-	03/01/87	Deutsche (Bankers Trust)	A.G. Becker	Brown & Wood	Industrial
03/01/82	03/23/82	N.Y. Merk & Co., Inc.	40,000,000	-	03/01/92	Popular	Goldman Sachs	Brown & Wood	Industrial
03/01/82	04/15/82	N.Y. General Electric Co.	30,000,000	-	03/01/89	Chase	Salomon Brothers	Brown & Wood	Industrial
04/01/82	04/21/82	N.Y. H.J. Heinz, Company Tuna Vessel	66,000,000	-	04/01/92	Mellon Bank	Direct Placement	Brown & Wood	Industrial
04/01/82	04/21/82	N.Y. H.J. Heinz, Company Tuna Vessel	34,000,000	-	04/01/92	Mellon Bank	Dillon, Read & Co	Brown & Wood	Industrial
04/01/82	04/27/82	N.Y. Union Carbide Corporation	21,500,000	-	04/01/87	Popular	Salomon Brothers	Brown & Wood	Industrial
06/01/82	06/15/82	N.Y. Sterling Drug Inc.	27,200,000	-	06/01/92	Popular	Salomon Brothers		Industrial
07/01/82	07/07/82	N.Y. Schering - Plough Corporation	20,000,000	-	07/01/92	Chase	A.G. Becker	Brown & Wood	Industrial
08/01/82	08/17/82	N.Y. General Foods Corporation	7,000,000	-	08/01/92	Chase	Salomon Brothers	Brown & Wood	Industrial

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
As of June 30, 2012

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	BANKER	INVESTMENT BANKER	BOND COUNSEL	TYPE
10/01/82	10/14/82	N.Y. Merck & Co., Inc.	20,500,000	-	10/01/92	Popular	A.G. Becker		Brown & Wood	Industrial
10/15/82	11/17/82	N.Y. Prime Computer, Inc.	10,000,000	-	10/15/92	Popular	Smith Barney		Brown & Wood	Industrial
11/01/82	11/10/82	N.Y. Wang Laboratories	20,000,000	-	11/01/92	The First Natl BK of Boston	E. F. Hutton & Co.		Brown & Wood	Industrial
03/01/83	03/17/83	N.Y. Abbott Laboratories	54,000,000	-	03/01/23	Bank of NY	Salomon Brothers		Brown & Wood	Industrial
03/01/83	04/06/83	N.Y. Becton, Dickinson and Company	8,000,000	160,000	03/01/13	Chase	Blyth Eastman		Brown & Wood	Industrial
03/15/83	04/20/83	N.Y. Union Carbide Corporation	16,000,000	-	03/15/13	Popular	Blyth Eastman		Brown & Wood	Pollution
03/30/83	03/30/83	N.Y. Sun Refining and Marketing Company	3,300,000	-	03/01/93	Philadelphia Natl Bank	A.G. Becker		Brown & Wood	Industrial
04/01/83	04/26/83	N.Y. Instituto Medico del Norte (FmHA)	11,655,000	-	04/01/03	Popular	A.G. Becker		Brown & Wood	Medical Fac
04/01/83	04/14/83	N.Y. CD-Instituto Medico del Norte	1,220,000	-	04/01/03	Popular	A.G. Becker		Brown & Wood	Medical Fac
04/01/83	04/14/83	N.Y. CD-Instituto Medico del Norte	14,775,000	-	04/01/86	Popular	A.G. Becker		Brown & Wood	Medical Fac
04/01/83	05/18/83	N.Y. Richardson - Vicks Inc.	5,250,000	-	04/01/93	Chase	Salomon Brothers		Brown & Wood	Industrial
04/06/83	04/06/83	N.Y. Tropic Sun Shipping C., Inc. - Sun Co.	7,700,000	-	03/01/93	Philadelphia Natl Bank	First Boston		Brown & Wood	Industrial
04/14/83	04/14/83	N.Y. Ponce Fed. Savings & Loan Assoc. of P.R.	10,000,000	-	04/01/90	Popular	Sherson/American Ex		Brown & Wood	Medical Fac
05/01/83	05/24/83	N.Y. American Cyanamid Company	18,000,000	-	05/01/13	Popular	Merrill Lynch & Co.		Brown & Wood	Industrial
05/01/83	06/06/83	N.Y. Hospital Auxilio Mutuo	3,175,000	-	05/01/08	Popular	Merrill Lynch & Co.		Brown & Wood	Medical Fac
05/01/83	05/25/83	N.Y. Ralsop Purina Company	5,000,000	-	01/01/24	Mellon Bank	Goldman Sachs		Brown & Wood	Industrial
05/18/83	05/18/83	P.R. Roche Products	6,000,000	-	06/01/88	Chase	Private Placement		Brown & Wood	Industrial
06/29/83	06/29/83	N.Y. Th. Goldschmidt AG	5,000,000	-	09/01/98	Morgan	Direct Placement		Brown & Wood	Industrial
07/01/83	07/27/83	N.Y. BOC, Inc. (Airco)	30,000,000	-	07/01/93	Chase	A.G. Becker		Brown & Wood	Industrial
07/01/83	10/14/83	N.Y. Baxter Travenol Laboratories	42,500,000	-	09/01/12	Chase	Goldman Sachs		Brown & Wood	Industrial
08/01/83	08/11/83	N.Y. Centro Medico Psiquiatrico del Caribe	12,950,000	-	08/01/25	Popular	Sherson/American Ex		Brown & Wood	Medical Fac
08/01/83	08/11/83	N.Y. Centro Medico Psiquiatrico del Caribe	13,625,000	-	08/01/87	Popular	Sherson/American Ex		Brown & Wood	Medical Fac
08/01/83	09/13/83	N.Y. Eli Lilly and Company	20,000,000	-	08/01/13	Chase	Salomon Brothers		Brown & Wood	Industrial
08/01/83	09/20/83	N.Y. Reynolds Metals Company	41,285,000	-	09/01/13	Citibank	Goldman Sachs		Brown & Wood	Industrial
09/01/83	09/27/83	N.Y. Intel Corporation	80,000,000	-	09/03/13	Deutsche (Bankers Trust)	L.F. Rothschild,		Brown & Wood	Medical Fac
11/01/83	11/17/83	N.Y. Hospital San Pablo	21,020,000	-	08/01/23	Popular	Merrill Lynch & Co.		Brown & Wood	Medical Fac
11/15/83	12/07/83	N.Y. PepsiCo, Inc.	32,500,000	-	11/15/13	Chase	Salomon Brothers		Brown & Wood	Industrial
12/01/83	12/30/83	N.Y. United Technologies Corporation	4,300,000	-	12/01/93	Popular	Salomon Brothers		Brown & Wood	Industrial
12/01/83	12/28/83	N.Y. Wang Laboratories	25,800,000	-	12/01/93	The First Natl BK of Boston	Direct Placement		Brown & Wood	Industrial
12/01/83	12/29/83	N.Y. H.J. Heinz Company	9,000,000	-	12/01/93	Mellon Bank	Dillon, Read & Co.		Brown & Wood	Industrial
12/01/83	12/29/83	N.Y. Bacardi Corporation	15,200,000	-	12/01/13	Citibank	Goldman Sachs		Brown & Wood	Pollution
12/01/83	12/28/83	N.Y. The Upjohn Company	40,000,000	-	12/01/23	Chase	Salomon Brothers		Brown & Wood	Industrial
12/01/83	12/22/83	N.Y. Warner - Lambert	24,000,000	-	05/03/14	Mellon Bank	Goldman Sachs		Brown & Wood	Industrial
12/01/83	12/22/83	N.Y. Merck & Co., Inc.	20,000,000	-	12/01/18	Popular	Goldman Sachs		Brown & Wood	Industrial
12/01/83	12/22/83	N.Y. Motorola, Inc.	20,000,000	-	01/01/14	Chase	Goldman Sachs		Brown & Wood	Industrial
12/01/83	12/29/83	N.Y. Squibb Corporation	25,000,000	-	12/01/23	Chase	Salomon Brothers		Brown & Wood	Industrial
12/01/83	12/29/83	N.Y. Sterling Drug, Inc.	15,750,000	-	12/01/23	Popular	Direct Placement		Brown & Wood	Industrial
12/01/83	12/22/83	N.Y. Key Pharmaceuticals Inc.	40,000,000	-	12/01/13	Southeast Bk	Morgan Stanley		Brown & Wood	Industrial

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
 As of June 30, 2012

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
12/15/83	07/16/84	N.Y. Centro Medico del Turabo	53,975,000	-	01/15/25	Popular	Becker Paribas P.R.		Medical Fac
12/19/83	12/19/83	N.Y. Amésco Industries, Inc.	7,000,000	-	01/01/96	Chemical	Direct Placement		Industrial
12/21/83	12/21/83	N.Y. Intel Corporation	30,000,000	-	12/01/13	Deutsche (Bankers Trust)	Direct Placement	Brown & Wood	Industrial
12/23/83	12/23/83	N.Y. Johnson & Johnson	40,000,000	-	01/01/14	U.S. Bank Trust	Direct Placement		Industrial
12/23/83	12/23/83	N.Y. American Home Products Corp.	40,000,000	40,000,000	12/01/18	The Bank of NY	Merrill Lynch & Co.	Brown & Wood	Industrial
12/29/83	12/29/83	N.Y. Darby Drug Company	5,000,000	-	01/01/96	Chemical (Manufacturers)	Direct Placement		Industrial
12/30/83	12/30/83	N.Y. Pall Corporation	9,000,000	-	12/01/93	Morgan			Industrial
03/01/84	03/01/84	P.R. Johnson & Johnson, Incorporated	10,632,000	-	01/01/14	U.S. Bank Trust	Direct Placement		Industrial
05/18/84	05/18/94	N.Y. American Cyanamid Company	20,000,000	-	05/01/15	Popular	Direct Placement		Industrial
09/01/84	09/24/84	P.R. HMCA (P.R.), Inc.	11,500,000	-	08/01/94	Popular	Prudential - Bache		Medical Fac
12/01/84	12/01/84	P.R. C.R. Bard, Inc.	3,500,000	-	12/01/04	Chase	Direct Placement		Industrial
12/01/84	12/01/84	The Mennen Company	9,250,000	-	12/01/14	Chase	Direct Placement		Industrial
12/21/84		M/A - Com, Inc.	9,000,000	-	12/01/94	Chemical	Direct Placement		Industrial
01/15/85	02/14/85	N.Y. Doctor Pila Hospital	19,460,000	-	08/01/25	Popular	Merrill Lynch & Co		Medical Fac
03/26/85	03/26/85	N.Y. The West Company, Inc.	5,000,000	-	01/01/05	Chase	Direct Placement	Brown & Wood	Industrial
10/01/85	10/29/85	N.Y. Pueblo International, Inc. - Series A	5,000,000	-	10/01/00	Popular	Chase Manhattan	Brown & Wood	Commercial
11/01/85	11/29/85	N.Y. Pueblo International, Inc. - Series B	5,000,000	-	11/01/00	Popular	Chase Manhattan	Brown & Wood	Commercial
11/15/85	12/31/85	N.Y. Puerto Rico Aqueduct & Sewer Authority	176,000,000	-	11/15/18	Chemical	Drexel Burnham	Brown & Wood	Pollution
		N.Y. Guayama Project							
		N.Y. Humacao Project							
		N.Y. Fajardo Project							
		N.Y. Sludge Disposal Project							
12/01/85	12/23/85	N.Y. American Airlines, Inc.	36,160,000	36,160,000	12/01/25	U.S. Bank	First Boston	Brown & Wood	Commercial
12/01/85	12/17/85	P.R. CitiProperties P.R., Inc. Office Building	26,000,000	-	12/01/00	Popular	Merrill Lynch & Co		Commercial
12/01/85	12/30/85	N.Y. Power Conversion, Inc.	3,500,000	-	12/01/95	Chase	Chase Manhattan		Industrial
12/05/85	12/31/85	N.Y. Pueblo International, Inc. - Series C	7,500,000	-	12/01/97	Popular	Chase	Brown & Wood	Commercial
12/30/85	12/30/85	N.Y. Fundacion Educativa Ana G. Mendez	23,100,000	-	12/01/15	U.S. Trust	E. F. Hutton & Co.	Alexander - Green	Higher Educ.
05/02/86	05/02/86	P.R. First SBS - CA Associates	13,000,000	-	05/01/06	Popular	Popular	Pietrantonio	Commercial
05/07/86	05/07/86	P.R. Seguros de Servicios de Salud de P.R., Inc.	15,470,000	-	05/15/01	Popular	Merrill Lynch & Co		Commercial
05/16/86	05/16/86	P.R. Damas Hospital	15,670,000	-	05/01/96	Popular	E.F. Hutton & Co.		Medical Fac
06/01/86	06/16/86	P.R. Industrias Vasallo Inc., Ponce Manuf.	6,500,000	-	06/01/01	Popular	Chase Manhattan	Trias Doval	Industrial
06/01/86	06/18/86	P.R. Dorado Beach Hotel Corporation	74,000,000	-	06/01/96	Popular	Merrill Lynch & Co	Brown & Wood	Tourism
10/01/86	10/02/86	P.R. San Juan Hotel	30,500,000	-	10/15/96	Popular	Merrill Lynch & Co	Sweeting Gonzalez	Tourism
05/14/87	05/14/87	P.R. Exabil, C.I.E.	14,665,000	-	02/15/00	Popular	Paine Webber		Transportation
06/19/87	06/19/87	P.R. The Normandie Hotel	8,500,000	-	07/01/07	Popular	Prudential - Bache	Martinez Odell	Tourism
08/01/87	09/01/87	P.R. Island International Leasing, Inc.	23,000,000	-	02/01/99	Popular	Merrill Lynch & Co	Sweeting Gonzalez	Commercial
08/14/87	08/14/87	P.R. Corp. Des. Econ. Carolina (CODESCA)	20,750,000	-	02/01/09	Popular	Prudential - Bache	McConnell Valdés	Medical Fac
10/01/87	10/08/87	P.R. Southmark San Juan(Sands Hotel & Casino)	38,000,000	-	10/01/07	Santander	Drexel Burnham	Martinez Odell	Tourism

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
 As of June 30, 2012

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
11/16/87	11/16/87	Southmark San Juan, Series A							
12/07/87	12/07/87	Southmark San Juan, Series B	15,265,000		12/01/07	Popular	First Boston	Mudge Rose	Higher Educ
04/01/88	04/15/88	Catholic University of Puerto Rico	3,800,000		06/01/04	Popular	Popular	Sweeting González	Commercial
06/17/88	04/15/88	Ferrásan Developing Corporation	8,100,000		04/01/08	Popular	Drexel Burnham		Commercial
08/15/88	06/17/88	Oriental Federal Saving Bank	25,000,000		06/01/08	U.S. Trust	Shearson Lehman		Higher Educ
	08/29/88	Inter American University of Puerto Rico	28,670,000		08/01/03	Popular	Dean Witter		Tourism
		H.I. Development							
		1988 Series A (H.I. Hotels Project)							
		1988 Series M (H.I. Mayagüez Hotel)							
10/13/88	10/13/88	HPH Real Estate	8,500,000		10/01/01	Popular	Drexel Burnham		Commercial
10/15/88	10/28/88	Mayagüez Mall	24,000,000		11/01/99	Popular	Chase		Commercial
11/01/88	12/01/88	Doctor Pila Hospital	24,395,000		08/01/28	Popular	Merrill Lynch & Co		Medical Fac
11/04/88	11/04/88	AroChem International	17,000,000		11/01/96	Popular	Prudential - Bache		Industrial
12/01/88	12/19/88	San Juan Cement, Inc.	26,000,000		01/01/04	Santander	Paine Webber	McConnell Valdés	Industrial
12/15/88	12/23/88	419 Ponce De Leon, Inc. (Plaza Acuática)	12,000,000		12/15/03	Comm. Trust	Drexel Burnham	McConnell Valdés	Commercial
02/10/89	02/10/89	Caribbean Airport Facilities	13,000,000		01/01/99	Popular	Prudential - Bache	Sweeting González	Commercial
04/15/89	04/18/89	B & C Bottlers Corporation	13,200,000		04/15/05	Popular	Citicorp. Citibank	Sweeting González	Industrial
06/01/89	06/09/89	Plaza Guayama Shopping Center	12,930,000		06/01/11	Popular	Paine Webber		Commercial
		Series A Serial Bonds							
		Series B Compound Interest Bonds							
07/01/89	07/13/89	AT&T - P.R. Fiber Optic Cable	55,300,000		07/01/99	Popular	Chase Securities		Service
08/07/89	08/07/89	Taber Partners I (Howard Johnson's)	27,650,000		08/01/09	Popular	First Boston	McConnell Valdés	Tourism
09/27/89	09/27/89	Interlink Group, Inc. (Centro Europa)	18,700,000		10/01/11	Popular	Private Placement	Fidler	Commercial
01/01/90	01/25/90	Consolidated Medical Plaza (Caguas Medical Mall)	3,600,000		07/01/06	Santander	Private Placement Central	Sweeting González	Medical Fac
02/01/90	02/15/90	TRU of P.R. (Toys "R" Us)	20,000,000		11/01/05	Popular	Private Placement Citicorp	McConnell Valdés	Commercial
09/01/90	09/13/90	Syntex (F.P.)	40,000,000		05/01/15	Popular	Private Placement Citicorp	McConnell Valdés	Industrial
09/27/90	09/27/90	Vent-Alarm Corporation	3,000,000		09/01/10	Popular	Meduna & Co	Brown & Wood	Industrial
01/31/91	01/31/91	El Conquistador Resort	120,000,000		11/01/99	Popular	Chase Securities	Fidler	Tourism
03/05/91	03/05/91	Luan Investment S.E.	20,175,000		03/01/11	Santander	Lehman Brothers	Fidler	Commercial
07/19/91	07/19/91	Cruz Azul de Puerto Rico	14,000,000		07/18/06	Santander	Private Placement	Fidler	Medical Fac
08/07/91	08/07/91	Plaza del Caribe	58,423,953		09/01/16	Popular	Lehman Brothers	Fidler	Commercial
09/01/91	09/24/91	Damas Foundation	17,004,492		11/01/06	Popular	Lehman Brothers	McConnell Valdés	Medical Fac
		Damas Foundation, Series A							
		Damas Foundation, Series B							
		Damas Foundation, Series C							
10/01/91	10/01/91	Ana G. Mendez Educational Foundation	14,100,000		07/01/03	U.S. Trust	Lehman Brothers	Mudge Rose	Higher Educ
12/16/91	12/20/91	FJ Ventures, S.E.	21,100,875		01/01/18	Popular	Paine Webber	McConnell Valdés	Commercial
07/01/92	07/29/92	Plaza del Norte (H.T. Venture, S.E.)	64,400,000		08/01/18	Popular	Paine Webber	McConnell Valdés	Commercial

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
 As of June 30, 2012

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
11/01/92	11/30/92	P.R. American Internacional Plaza	44,640,000	27,180,000	12/01/22	Popular	Paine Webber	Fiddler	Commercial
11/30/92	11/30/92	P.R. Plaza del Oeste (IFAC San Germán S.E.)	15,580,000	-	12/01/18	Santander	Paine Webber	Fiddler	Commercial
12/01/92	12/17/92	N.Y. St. Luke's Hospital Project	10,270,000	-	06/01/10	Popular	First Boston	Brown & Wood	Medical Fac
04/01/93	04/27/93	P.R. Plaza Juana Diaz Project	17,000,000	-	04/01/18	Santander	Paine Webber	Martinez Odell	Commercial
08/01/93	09/02/93	N.Y. Catholic University of P.R.	10,750,000	-	12/01/07	Popular	Furst Boston	Brown & Wood	Higher Educ
09/01/93	09/21/93	P.R. San Juan Marriott (Condado Hotel)	87,500,000	-	12/01/14	Santander	Paine Webber	McConnel Valdés	Tourism
12/01/93	12/14/93	P.R. Plaza Isabela Development, S.E.	21,340,000	-	12/01/19	Popular	Paine Webber	Goldman Antonetti	Commercial
12/01/93	12/14/93	P.R. Plaza Guamaní Project (GY Ventures)	12,730,000	-	12/01/19	Popular	Paine Webber	Goldman Antonetti	Commercial
12/01/93	12/21/93	N.Y. Polytechnic University of P.R.	16,500,000	-	08/01/24	Popular	Paine Webber	Brown & Wood	Higher Educ
12/01/93	12/21/93	P.R. San Patricio Plaza	22,605,000	-	01/01/17	Santander	Paine Webber	Fiddler	Commercial
04/13/94	04/13/94	P.R. Rio Mar Resort Project	115,847,988	-	09/01/14	Popular	Lehman Brothers	Pietrantonì	Tourism
05/13/94	05/13/94	N.Y. Inter American University of P.R.	29,000,000	-	04/01/14	U.S. Trust	Lehman Brothers	Brown & Wood	Higher Educ
05/15/94	06/07/94	N.Y. Ryder Memorial Hospital	15,000,000	9,475,000	05/01/24	Popular	First Boston	Brown & Wood	Medical Fac
08/01/94	08/01/94	N.Y. Polytechnic University	4,500,000	-	08/01/24	Popular	Paine Webber	Brown & Wood	Medical Fac
01/15/95	02/16/95	N.Y. Hospital Auxilio Mutuo Obligated Group	63,855,000	-	07/01/24	Popular	Paine Webber	Brown & Wood	Educational
02/01/95	02/23/95	P.R. Plaza Palma Real	43,450,000	-	07/01/20	Popular	Paine Webber	Martinez Odell	Commercial
05/15/95	05/31/95	P.R. San Patricio Plaza (Phase II)	18,040,000	-	07/01/20	Santander	Paine Webber	McConnel Valdés	Commercial
08/15/95	09/14/95	P.R. Doctor Pila Hospital	26,665,000	8,615,000	08/01/32	Popular	Merrill Lynch & Co	Brown & Wood	Medical Fac
12/01/95	12/28/95	N.Y. Guaynabo Municipal Government Center	19,090,000	11,770,000	07/01/22	Popular	Paine Webber	Brown & Wood	Others
12/19/95	12/19/95	P.R. The Ritz-Carlton S.J. Hotel & Casino	85,135,000	-	09/01/25	Popular	BP Capital Markets	Pietrantonì	Tourism
12/21/95	12/21/95	N.Y. Ana G. Méndez University System	23,600,000	-	01/01/15	U.S. Trust	Smith Barney Inc.	Roger & Wells	Educational
01/15/96	01/25/96	P.R. Hampton Inn Hotel	11,550,000	-	03/01/20	Popular	BP Capital Markets	Martinez Odell	Tourism
02/15/96	02/29/96	P.R. Hotel El Convento	9,340,000	-	09/01/20	Popular	BP Capital Markets	Pietrantonì	Tourism
04/01/96	04/24/96	N.Y. Mononite General Hospital	39,330,000	-	07/01/26	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
08/01/96	08/15/96	N.Y. Teachers Retirement System Building	15,210,000	-	07/01/21	Popular	Morgan Stanley	Brown & Wood	Industrial
08/01/96	08/15/96	P.R. Teachers Retirement System Building	11,735,000	-	07/01/11	Popular	BP Capital Markets	Pietrantonì	Industrial
04/01/97	04/29/97	N.Y. Hospital Auxilio Mutuo Obligated Group	28,395,000	-	07/01/26	Popular	Paine Webber	Brown & Wood	Medical Fac
11/15/97	12/09/97	N.Y. Mononite General Hospital	11,200,000	-	07/01/27	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
11/15/97	11/25/97	P.R. Ashford Presbyterian Community Hosp Parking	8,540,000	6,110,000	11/01/20	Santander	Paine Webber	McConnel Valdés	Industrial
03/01/98	03/26/98	N.Y. Inter American University of P.R.	87,025,000	54,185,000	10/01/22	Santander	Merrill Lynch & Co	Brown & Wood	Educational
04/14/98	04/14/98	P.R. Martineau Bay Resort	27,130,000	-	09/01/28	Popular	Popular Securities	Goldman Antonetti	Tourism
05/28/98	05/28/98	P.R. Ramallo International Center	51,740,000	-	07/01/23	Santander	Popular Securities	O'Neill Borges	Industrial
06/01/98	06/04/98	P.R. Santander Loan Program - series A	50,000,000	-	06/01/18	US Bank	Santander Securities	Pietrantonì	Commercial
07/09/98	07/09/98	N.Y. Ana G. Méndez University System	26,700,000	15,100,000	10/01/21	US Bank	Lehman Brothers	Squire Sanders	Educational
10/01/98	10/21/98	P.R. Guaynabo Warehouse for Emergencies	13,215,000	8,890,000	07/01/24	Popular	Capital Markets Corp	Brown & Wood	Others
11/20/98	11/20/98	P.R. Rio Mar Resort Project	146,584,370	-	12/20/28	Popular	Prudential Securities	Pietrantonì	Tourism
12/15/98	12/23/98	N.Y. Fondo del Seguro del Estado (Carolina)	26,225,000	20,420,000	12/15/28	Santander	Prudential Securities	Brown & Wood	Industrial
03/01/99	03/24/99	P.R. Plaza Las Américas	200,003,601	157,215,073	07/01/29	Popular	Smith Barney Inc.	O'Neill Borges	Commercial

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
 As of June 30, 2012

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
03/31/99	03/31/99	N.Y. Humacao Judicial Center	37,615,000	30,395,000	10/01/30	Popular	Popular Securities	Brown & Wood	Industrial
04/14/99	04/14/99	P.R. Embassy Suites Dorado del Mar	33,000,000	-	04/01/19	Santander	Santander Securities	Pietrantonio	Tourism
07/01/99	07/07/99	N.Y. Ana C. Mendez University System	41,870,000	-	02/01/29	US Bank	Lehman Brothers	Squire Sanders	Educational
06/15/99	07/15/99	N.Y. San Lucas and Cristo Redentor Hospitals	30,455,000	21,480,000	06/01/29	Santander	Merrill Lynch & Co	Brown & Wood	Medical Fac
09/23/99	09/23/99	P.R. Cayo Largo Inter-Continental Beach Resort	75,330,000	-	12/20/29	Popular	Popular Securities	Martinez Odell	Tourism
10/28/99	10/28/99	P.R. Doral Financial Center	44,765,000	36,860,000	12/01/29	Citibank	Popular Securities	Fiddler	Commercial
11/01/99	11/05/99	N.Y. GE Capital - Masters Concrete	2,327,000	-	12/22/09	-	GE Capital	Brown & Wood	Industrial
11/01/99	11/05/99	N.Y. GE Capital - Atlantic Pipe	6,425,000	-	11/05/09	-	GE Capital	Brown & Wood	Industrial
11/10/99	11/16/99	P.R. Santander Loan Program-Series B	2,695,000	-	11/22/09	-	Santander Securities	Pietrantonio	Commercial
03/21/00	03/21/00	N.Y. GE Capital - Hormigonera Mayaguezana	3,841,000	-	12/22/09	-	GE Capital	Brown & Wood	Industrial
03/09/00	03/09/00	P.R. Embassy Suites San Juan	5,000,000	-	11/05/09	US Bank	GE Capital	Brown & Wood	Commercial
06/01/00	06/01/00	N.Y. AES Puerto Rico *	25,000,000	-	12/01/19	US Bank	Santander Securities	Pietrantonio	Commercial
06/15/00	06/15/00	N.Y. Hospital de la Concepción	4,500,000	-	04/01/25	Santander	GE Capital	Brown & Wood	Industrial
08/10/00	08/10/00	P.R. Santander Loan Program-series C	38,400,000	-	06/01/26	Deutsche (Bankers Trust)	Santander Securities	Martinez Odell	Tourism
09/28/00	09/28/00	P.R. Paradisus Coco Beach Resort	195,000,000	193,400,000	11/15/30	Wells Fargo (Norwest Bank)	Goldman Sachs	Brown & Wood	Industrial
09/28/00	09/28/00	P.R. Coco Beach Golf & Country Club	37,215,000	-	12/01/20	US Bank	Smith Barney Inc.	Brown & Wood	Medical Fac
10/26/00	10/26/00	P.R. Palmas del Mar Country Club	26,000,000	-	12/20/30	Popular	Santander Securities	Pietrantonio	Commercial
11/01/00	11/01/00	P.R. Hampton Inn Hotel - Caguas	68,290,000	-	12/20/30	Popular	Popular Securities	Pietrantonio	Tourism
10/26/00	10/26/00	P.R. GE Capital - Nidco Aggregates	18,000,000	-	12/20/30	Popular	Popular Securities	Pietrantonio	Tourism
11/01/00	11/01/00	N.Y. GE Capital - Nidco Aggregates	30,000,000	25,600,000	12/20/30	UBS (Paine Webber Trust)	Paine Webber	Martinez Odell	Tourism
10/26/00	10/26/00	P.R. MOVA Real Estate	19,000,000	-	12/20/30	Popular	Doral Securities	Martinez Odell	Tourism
11/30/00	11/30/00	N.Y. Bristol-Myers Squibb Company	6,900,000	-	12/01/10	-	GE Capital	Brown & Wood	Industrial
12/06/00	12/06/00	P.R. Costa Sur Golf & Contry Club-Serralles	17,000,000	-	11/15/15	Santander	Santander Securities	O'Neill Borges	Industrial
12/21/00	12/21/00	N.Y. University Plaza	15,200,000	15,200,000	12/31/30	The Bank of NY	First Commerce	Squire Sanders	Industrial
12/28/00	12/28/00	P.R. Belz Factory Outlet World Puerto Rico	39,000,000	-	10/01/30	Popular	Santander Securities	Fiddler	Tourism
06/01/01	06/26/01	N.Y. GE Capital - Tech Group	86,735,000	74,570,000	07/01/33	The Bank of NY	Paine Webber	Brown & Wood	Educational
06/28/01	06/28/01	N.Y. University of the Sacred Heart	66,915,000	-	12/01/30	Santander	Popular Securities	O'Neill Borges	Commercial
08/15/01	08/15/01	P.R. Embassy Suites Dorado del Mar Hotel & Golf	3,000,000	-	07/01/08	-	GE Capital	Brown & Wood	Industrial
08/20/01	08/20/01	P.R. Santander Loan Program-series D	25,130,000	21,105,000	09/01/31	Popular	Paine Webber	Squire Sanders	Educational
09/27/01	09/27/01	P.R. Humacao Judicial Center	130,000,694	-	12/01/31	US Bank	Paine Webber	Fiddler	Industrial
11/27/01	11/27/01	N.Y. Master Aggregates Serie A	5,975,000	-	10/01/26	Santander	Santander Securities	McConnell Valdés	Tourism
12/14/01	12/14/01	N.Y. Master Aggregates Serie B Concrete products	25,000,000	-	12/01/21	US Bank	Santander Securities	Pietrantonio	Commercial
12/31/01	12/31/01	N.Y. Master Aggregates Serie C Mini-Master	4,095,000	3,335,000	10/01/30	Popular	Popular Securities	O'Neill Borges	Others
01/15/02	02/01/02	N.Y. Ana G. Mendez University System	823,150	-	11/01/09	-	GE Capital	Brown & Wood	Industrial
02/28/02	02/28/02	P.R. Torre Chardon	1,621,050	-	11/01/09	-	GE Capital	Brown & Wood	Industrial
			1,843,250	-	11/01/09	-	GE Capital	Brown & Wood	Industrial
			20,365,000	16,690,000	12/01/31	US Bank	Lehman Brothers	Brown & Wood	Industrial
			59,165,000	41,465,000	03/01/32	Popular	Popular Securities	Squire Sanders	Educational
								Fiddler	Commercial

AFICA BONDS

SUMMARY OF AFICA OUTSTANDING BOND ISSUES
As of June 30, 2012

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
08/29/02	08/29/02	P.R. Galeria Tower at San Patricio	52,230,680	-	06/01/32	Santander	Paane Webber	Fiddler	Commercial
11/01/02	11/01/02	P.R. Doral Financial Center Building	7,600,000	7,100,000	12/01/29	Popular	Doral Securities	Cansio, Covas, Santiago	Commercial
12/19/02	12/19/02	N.Y. Polytechnic University of Puerto Rico	34,330,000	31,095,000	08/01/32	Popular	Merrill Lynch & Co.	Nixon Peabody LLP	Educational
04/16/03	04/16/03	P.R. Costa Caribe 2003 A - Serralles	16,835,000	-	04/01/33	Popular	Santander Securities	Fiddler	Tourism
09/10/04	09/10/04	P.R. Coco Beach Golf & Countru Club (CAB's)	7,497,854	-	12/20/34	Popular	Santander Securities	McConnell Valdés	Tourism
12/03/04	12/22/04	N.Y. Inter American University of P.R.	36,575,000	31,325,000	10/01/29	The Bank of NY	Lehman Brothers	Squire Sanders	Educational
03/08/06	03/08/06	P.R. Costa Caribe Resort	54,370,000	52,255,000	04/01/33	Popular	Santander Securities	Fiddler	Tourism
04/11/06	04/11/06	N.Y. Ana G. Méndez University System	29,890,000	26,875,000	03/01/36	US Bank	Lehman Brothers	Squire Sanders	Educational
12/18/09	12/18/09	P.R. San Patricio Plaza - 2009 A	21,775,000	18,880,000	06/15/20	Popular	Popular Securities	McConnell Valdés	Commercial
03/30/11	03/30/11	P.R. Galeria Tower at San Patricio Project	59,649,745	58,762,337	04/01/41	Popular	Popular Securities	McConnell Valdés	Commercial
03/30/11	03/30/11	P.R. Trump International Golf Club Puerto Rico Project	26,355,000	25,605,000	12/20/34	Popular	Popular Securities	Pietrantonio	Tourism
07/07/11	07/07/11	P.R. Hospital Auxilio Mutuo Obligated Group Project	101,035,000	101,035,000	07/01/33	Popular	Popular Securities	Squire Sanders	Medical Fac
07/07/11	07/07/11	P.R. Hospital Auxilio Mutuo Obligated Group Project	11,590,000	11,590,000	07/01/15	Popular	Popular Securities	Squire Sanders	Medical Fac
06/27/12	06/27/12	P.R. Ana G. Méndez University System	78,380,000	78,380,000	04/01/42	US Bank	Popular Securities	Squire Sanders	Educational
			\$ 6,271,422,454	\$ 1,349,357,410					

* Outstanding balance not confirmed by trustee.

II. B

**Emisiones de Bonos Vigentes
al Finalizar el
Año Fiscal 2011-2012**

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
As of June 30, 2012

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL AMOUNT	PRINCIPAL OUTSTANDING	DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
1	03/01/83	N.Y.	8,000,000	\$ 160,000	03/01/13	Chase (JP Morgan Chase)	Blyth Eastman	Brown & Wood	Industrial
2	12/23/83	N.Y.	40,000,000	40,000,000	12/01/18	The Bank of NY	Merrill Lynch & Co.	Brown & Wood	Industrial
3	12/01/85	N.Y.	36,160,000	36,160,000	12/01/25	US Bank	First Boston	Brown & Wood	Commercial
4	11/01/92	P.R.	44,640,000	27,180,000	12/01/22	Popular	Paane Webber	Fiddler	Commercial
5	05/15/94	N.Y.	15,000,000	9,475,000	05/01/24	Popular	First Boston	Brown & Wood	Medical Fac
6	08/15/95	P.R.	26,665,000	8,615,000	08/01/32	Popular	Merrill Lynch & Co	Brown & Wood	Medical Fac
7	12/01/95	N.Y.	19,090,000	11,770,000	07/01/22	Popular	Paane Webber	Brown & Wood	Others
8	11/15/97	P.R.	8,540,000	6,110,000	11/01/20	Santander	Paane Webber	McConnell Valdes	Industrial
9	03/01/98	N.Y.	87,025,000	54,185,000	10/01/22	Popular (Santander)	Merrill Lynch & Co	Brown & Wood	Educational
10	07/09/98	N.Y.	26,700,000	15,100,000	10/01/21	US Bank	Lehman Brothers	Squire Sanders	Educational
11	10/01/98	P.R.	13,215,000	8,890,000	07/01/24	Popular	Capital Markets Corp	Brown & Wood	Others
12	12/15/98	N.Y.	26,225,000	20,420,000	12/15/28	Popular (Santander)	Prudential Securities	Brown & Wood	Others
13	03/01/99	P.R.	200,003,601	157,215,073	07/01/29	Popular	Smith Barney Inc.	O'Neill Borges	Commercial
14	03/31/99	N.Y.	37,615,000	30,395,000	10/01/30	Popular	Popular Securities	Brown & Wood	Others
15	06/15/99	N.Y.	30,455,000	21,480,000	06/01/29	Popular (Santander)	Merrill Lynch & Co	Brown & Wood	Medical Fac
16	10/28/99	P.R.	44,765,000	36,860,000	12/01/29	Citibank	Popular Securities	Fiddler	Commercial
17	06/01/00	N.Y.	195,000,000	193,400,000	06/01/26	Deutsche (Bankers Trust)	Goldman Sachs	Brown & Wood	Industrial
18	06/15/00	N.Y.	37,215,000	31,075,000	11/15/30	Wells Fargo (Norwest Bank)	Smith Barney Inc.	Brown & Wood	Medical Fac
19	10/26/00	P.R.	30,000,000	25,600,000	12/20/30	UBS (PaaneWebber Trust)	Paane Webber	Martinez Odell	Tourism
20	11/30/00	N.Y.	15,200,000	15,200,000	12/31/30	The Bank of NY	First Commerce	Squire Sanders	Industrial
21	12/21/00	N.Y.	86,735,000	74,570,000	07/01/33	The Bank of NY	Paane Webber	Brown & Wood	Educational
22	06/01/01	N.Y.	25,130,000	21,105,000	09/01/31	Popular	Paane Webber	Squire Sanders	Educational
23	09/27/01	P.R.	4,095,000	3,335,000	10/01/30	Popular	Popular Securities	O'Neill Borges	Others
24	01/15/02	N.Y.	20,365,000	16,690,000	12/01/31	US Bank	Lehman Brothers	Squire Sanders	Educational
25	02/28/02	P.R.	59,165,000	41,465,000	03/01/32	Popular	Popular Securities	Fiddler	Commercial
26	11/01/02	P.R.	7,600,000	7,100,000	12/01/29	Popular	Doral Securities	Cansio, Covas, Santiago	Commercial
27	12/19/02	N.Y.	34,330,000	31,095,000	08/01/32	Popular	Merrill Lynch & Co	Nixon Peabody LLP	Educational
28	12/01/04	N.Y.	36,575,000	31,325,000	10/01/29	The Bank of NY	Lehman Brothers	Squire Sanders	Educational
29	03/08/06	P.R.	54,370,000	52,255,000	04/01/33	Popular	Santander Securities	Fiddler	Tourism
30	04/11/06	N.Y.	29,890,000	26,875,000	03/01/36	US Bank	Lehman Brothers	Squire Sanders	Educational
31	12/18/09	P.R.	21,775,000	18,880,000	06/15/20	Popular	Popular Securities	McConnell Valdes	Commercial
32	03/30/11	P.R.	59,649,745	58,762,337	04/01/41	Popular	Popular Securities	McConnell Valdes	Commercial
33	03/30/11	P.R.	26,355,000	25,605,000	12/20/34	Popular	Popular Securities	Pietrantoni	Tourism
34	07/07/11	P.R.	101,035,000	101,035,000	07/01/33	Popular	Popular Securities	Squire Sanders	Medical Fac
35	07/07/11	P.R.	11,590,000	11,590,000	07/01/15	Popular	Popular Securities	Squire Sanders	Medical Fac
36	06/27/12	P.R.	78,380,000	78,380,000	04/01/42	US Bank	Popular Securities	Squire Sanders	Educational
			\$ 1,598,553,346	\$ 1,349,357,410					

* Outstanding balance not confirmed by trustee.

II. C

Emisiones de Bonos Durante el Año Fiscal 2011-2012

AFICA BONDS

SUMMARY OF AFICA OUTSTANDING BOND ISSUES

AS of June 30, 2012

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL		DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
			AMOUNT	PRINCIPAL OUTSTANDING					
07/07/11	P.R. Hospital Auxilio Mutuo Obligated Group Project	\$ 101,035,000	\$ 101,035,000	07/01/33	Popular	Popular Securities	Squire Sanders	Medical Fac	
07/07/11	P.R. Hospital Auxilio Mutuo Obligated Group Project	11,590,000	11,590,000	07/01/15	Popular	Popular Securities	Squire Sanders	Medical Fac	
06/27/12	P.R. Ana G. Méndez University System	78,380,000	78,380,000	04/01/42	US Bank	Popular Securities	Squire Sanders	Educational	
		<u>\$ 191,005,000</u>	<u>\$ 191,005,000</u>						

II. D

Transacciones Posteriores al
Cierre del Año Fiscal 2011-2012

AFICA BONDS
SUMMARY OF AFICA OUTSTANDING BOND ISSUES
AS of December 31, 2012

ISSUE DATE	CLOSING DATE & LOCATION	PROJECT NAME	ORIGINAL		DUE DATE	TRUSTEE	INVESTMENT BANKER	BOND COUNSEL	TYPE
			AMOUNT	OUTSTANDING					
1 08/07/12	08/07/12	P.R. Inter American University, Series 2012	58,455,000	54,210,000	10/01/31	The Bank of NY	Popular Securities	Squire Sanders	Educational
2 12/18/12	12/18/12	P.R. University of the Sacred Heart Project, Series 2012	23,330,000	23,330,000	10/01/42	Popular		Squire Sanders	Educational
			<u>81,785,000</u>	<u>77,540,000</u>					