The COFINA Effect: who wins, who pays

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THE COFINA EFFECT: WHO WINS, WHO PAYS

This study was conducted by Daniel Santamaría Ots, Senior Public Policy Analyst at Espacios Abiertos (EA). EA is a nonprofit, independent, non-partisan organization that promotes an open society in Puerto Rico. We believe that a more transparent, accountable, and participatory government will be more fair and equitable for everyone on the island. We are grateful to all the foundations and individuals that make possible our work.

INTRODUCTION

A country's debt levels matter, and Puerto Rico is not and will not be an exception to that rule. Puerto Rico is facing the largest restructuring of public debt in the history of the municipal bond market in the United States, and the satisfactory resolution of that restructuring will determine the future of the Island and all its inhabitants. Without adequate relief from its debt payments, Puerto Rico will be unable to invest in the economic policies that are needed to generate sustainable, inclusive economic growth and that will, in turn, allow the island to meet the payments to all its creditors on a sustainable debt.

PROMESA (the federal Puerto Rico Oversight, Management, and Economic Stability Act[1]) requires the government of Puerto Rico's representative to the restructuring process—in this case, the Financial Oversight and Management Board—to present a Debt Sustainability Analysis (DSA). Espacios Abiertos (EA), wishing to offer the people of Puerto Rico a debt sustainability analysis that would contribute to the public debate, commissioned Dr. Martín Guzmán, a researcher associated with Columbia University, to carry out that study, which Dr. Guzmán published with the co-authorship of Dr. Pablo Gluzmann, a researcher at the Universidad Nacional de la Plata, and Joseph E. Stiglitz, Nobel Prize-winner in Economics.

The study,[2] presented by EA in 2018 and published on the peer-reviewed journal of the National Bureau of Economic Research (NBER), concluded that in order for Puerto Rico's debt to be sustainable under the island's present circumstances, the debt of some $72.2 billion should be reduced by eighty to ninety percent; that is, the final figure, after restructuring, should be between $7.2 billion and $14.4 billion.

In economics, experts do not always agree, but in the case of Puerto Rico the consensus is overwhelming.[3] The local and international academic community concurs that Puerto Rico needs a substantial reduction of its debt, carried out via a comprehensive restructuring

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[1] PROMESA, § 201(b). https://www.congress.gov/114/plaws/publ187/PLAW-114publ187.pdf (accessed 3 February 2020).

[2] Martin M. Guzman, Pablo A. Gluzmann, Joseph E. Stiglitz. NBER Working Paper No. 25256. November 2018. "An Analysis of Puerto Rico's Debt Relief Needs to Restore Debt Sustainability." https://www.nber.org/papers/w25256 (accessed 3 February 2020).

[3] Plan Fiscal para la Recuperación de Puerto Rico. http://recovery4pr.org/ (accessed 3 February 2020); "How to actually help Puerto Rico," Larry H. Summers, The Washington Post, www.washingtonpost.com/news/wonk/wp/2018/04/17/lawrence-summers-how-to-actually-help-puerto-rico/ (accessed February 2, 2020); "Puerto Rico Needs a Better Debt Deal," Antonio Weiss, Brad W. Setser, and Desmond Lachman, www.bloomberg.com/opinion/articles/2018-10-08/puerto-rico-needs-a-better-debt-deal (accessed February 2, 2020); "Disaster Capitalism comes to Puerto Rico," Martín Guzmán & Joseph E. Stiglitz, www.project-syndicate.org/commentary/puerto-rico-fiscal-plan-cofina-deal-by-martin-guzman-and-joseph-e-stiglitz-2018-11 (accessed February 2, 2020).

process that takes into account *all* its debts. But unfortunately, that is not what we are seeing. Instead of a single, global process (as the collaborators and experts consulted by EA, such as Martín Guzmán, all recommended), what is happening is a restructuring fragmented over time and in which COFINA (the Puerto Rico Sales Tax Financing Corporation) laid the foundations for a worrisome and very dangerous precedent for the entire process. This fragmented process is causing constant reevaluations of expectations for economic growth, resulting in a myriad of ever-changing fiscal plans which, in turn, send a message to the outside world of great uncertainty about the real possibility of restructuring payments on a sustainable debt that would make financial recovery in Puerto Rico possible.

Today marks the one-year anniversary of that agreement, and what Espacios Abiertos, through the voice of its experts,[4] predicted would be a bad precedent is materializing in an agonizing process of unsustainable restructuring proposals for both the Puerto Rico Electric Power Authority (PREPA) and the central government's general obligation bonds (GOs).

Optimistic growth projections such as those our specialists identified—and which formed the basis for the fiscal plans certified by the Financial Oversight and Management Board and restructuring agreements such as the case of COFINA—are not being met. The Board itself is beginning to recognize that neither structural reforms nor post-disaster federal aid are going to materialize as projected in their certified plans[5] and that that, in turn, will lead to downward revisions of the growth of the real GNP projected in the last certified plan, in May of 2019, thus endangering a restructuring of sustainable debt that would lead Puerto Rico down the road to financial recovery.

This report centers on an analysis of the materialization of two important warnings voiced by our collaborators exactly a year ago in response to the announcement of the restructuring of COFINA:

- Underestimation of the contractive impact the fiscal plan's austerity measures would have on the recovery of the Puerto Rican economy, with the consequent overestimation of the island's ability to repay the public debt; and
- Overestimation of the savings realized by COFINA—proclaimed by both the Board and the government of Puerto Rico—as revealed in an analysis of the conversion of those bonds in the wake of the restructuring agreement.

[4] "COFINA, receta al fracaso," Espacios Abiertos. January, 2019. https://espaciosabiertos.org/cofina-receta-al-fracaso/ (accessed 3 February 2020).

[5] Electronic Municipal Market Access (EMMA). Disclosure of Material Non-Public Information Pursuant to Mediation Process. 17 October 2019. https://emma.msrb.org/ES1313543-ES1026175-ES1428126.pdf (accessed 3 February 2020).

The Underestimation of the Impact of Austerity Measures on Fiscal Plan Projections

In the approximately three and a half years since the implementation of PROMESA, countless fiscal plans have been presented, of which six were eventually certified: one in March of 2017[6], four in 2018 (April,[7] May,[8] June,[9] and October[10]), and one in May of 2019.[11] Below we analyze the evolution undergone by the projections in the last fiscal plans—five of them generated in just over a year—in six broad areas:

1) **Growth of the real Gross National Product** (GNP) for fiscal year 2019 (including the effect of fiscal measures and structural reforms): The March 2017 plan projected negative growth of -1.39%, while the April 2018 plan projected growth of 5.9%. (The abrupt increase can be attributed, basically, to expectations about the positive impact on economic growth from federal aid after hurricanes Irma and Maria.). The May 2018 plan projected 6.3% growth; the June 2018 plan projected 6.1%; the October 2018 plan projected 7.9% growth; and the May 2019 plan projected 4%. The inconsistency of the projections over such a short period of time—particularly in the last five plans, after the hurricanes—for such an important variable awakens great concern and uncertainty about the island's real ability to achieve a sustainable repayment of its public debt. In turn, it confirms the underestimation of the effects of austerity measures (as noted by the consensus of economists), though there was the belief that the effects would be mitigated in the short term by the arrival of post-disaster aid and implementation of structural reforms. As we will see in the next points, none of the projections is materializing.

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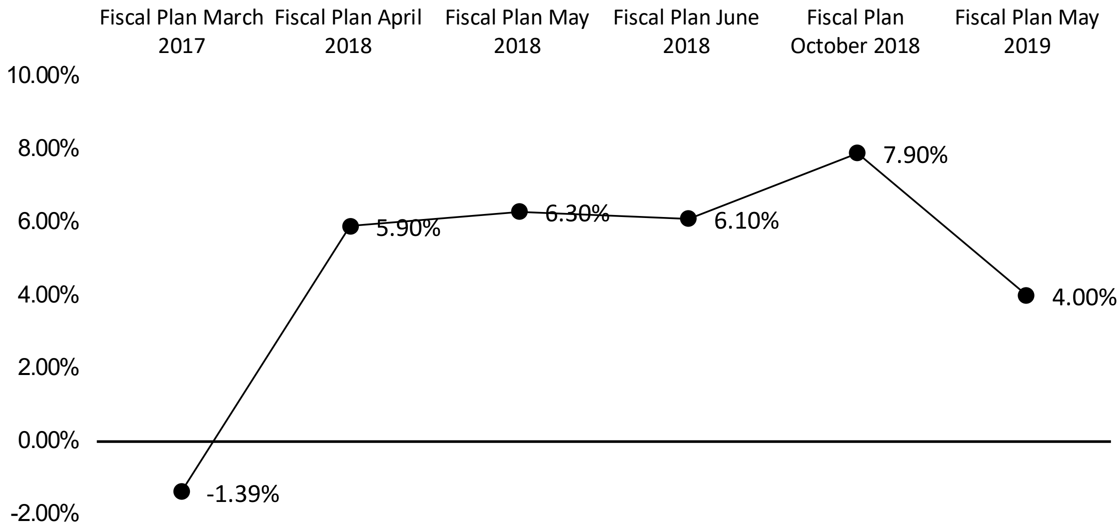
[6] Fiscal Plan for Puerto Rico, March 13, 2017:
https://drive.google.com/file/d/10PXYyW7dF7wayWpBvdIvZjKtHOLQU0cp/view (accessed 3 February 2020).
[7] New Fiscal Plan for Puerto Rico: Restoring Growth and Prosperity, April 19, 2018:
https://drive.google.com/file/d/1X3JdAwbfo47oZ__6_1aABcmfyzhPFrjE/view (accessed 3 February 2020).
[8] New Fiscal Plan for Puerto Rico: Restoring Growth and Prosperity, May 30, 2019:
https://drive.google.com/file/d/1eHZ1_lM7Cb4yw_hrI_Ju-vW6Yd1kD2_k/view (accessed 3 February 2020).
[9] New Fiscal Plan for Puerto Rico: Restoring Growth and Prosperity, June 29, 2018:
https://drive.google.com/file/d/1c9LACF1yzSi1sUElNVaZHklo93TJR55M/view (accessed 3 February 2020).
[10] New Fiscal Plan for Puerto Rico: Restoring Growth and Prosperity, October 23, 2018:
https://drive.google.com/file/d/17ca0ALe7vpYn0jEzTz3RfykpsFSM0ujK/view (accessed 3 February 2020).
[11] 2019 Fiscal Plan for Puerto Rico: Restoring Growth and Prosperity, May 9, 2019:
https://drive.google.com/file/d/13wuVn04--JKMEPKu-u-djZJHqTK-55aV/view (accessed 3 February 2020).

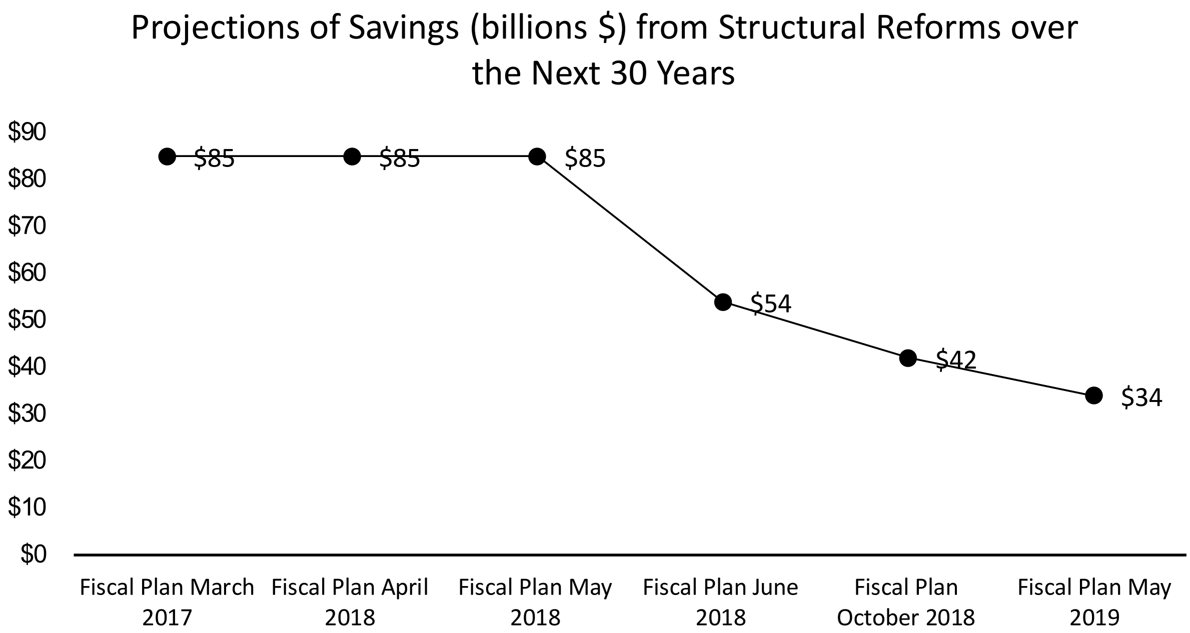
Projections of Real Gross National Product (GNP) Growth for Fiscal Year 2019



Source: Fiscal plans certified by the Financial Oversight and Management Board for Puerto Rico

2) **Structural reforms:** The savings projected for the next thirty years by the fiscal plans of March 2017, April 2018, and May 2018 were between $80 billion and $90 billion. In June of 2018, the forecast was lowered to $54 billion, in October of 2018 to $42 billion, and finally, in May of 2019, they were lowered again, to $34 billion. The Board itself has recognized that the effects projected in the last fiscal plan are not going to materialize—due to delays in the plan's implementation, they argue.[12] This variable and the abrupt cutback in federal post-disaster aid that was supposed to arrive in Puerto Rico are the aspects that are having the greatest impact on the lowered projections of real GNP growth over the short term. Our collaborators in research on the debt anticipated this: In a context of restricted demand, arguments about possible positive impacts on the growth of the real GNP from structural reforms do not make much sense, and indeed contradict basic principles of economic theory.[13] The experts' predictions are beginning to be recognized by the Board—although it asserts problems of delays and impediments by the government of Puerto Rico in the plans' implementation—and those predictions are manifesting themselves in the ways we observe in the following graph.

[12] Electronic Municipal Market Access (EMMA). Disclosure of Material Non-Public Information Pursuant to Mediation Process. 17 October 2019. https://emma.msrb.org/ES1313543-ES1026175-ES1428126.pdf (accessed 3 February 2020).
[13] "COFINA, receta al fracaso," Espacios Abiertos, January 2019: https://espaciosabiertos.org/cofina-receta-al-fracaso/ (accessed 3 February 2020).

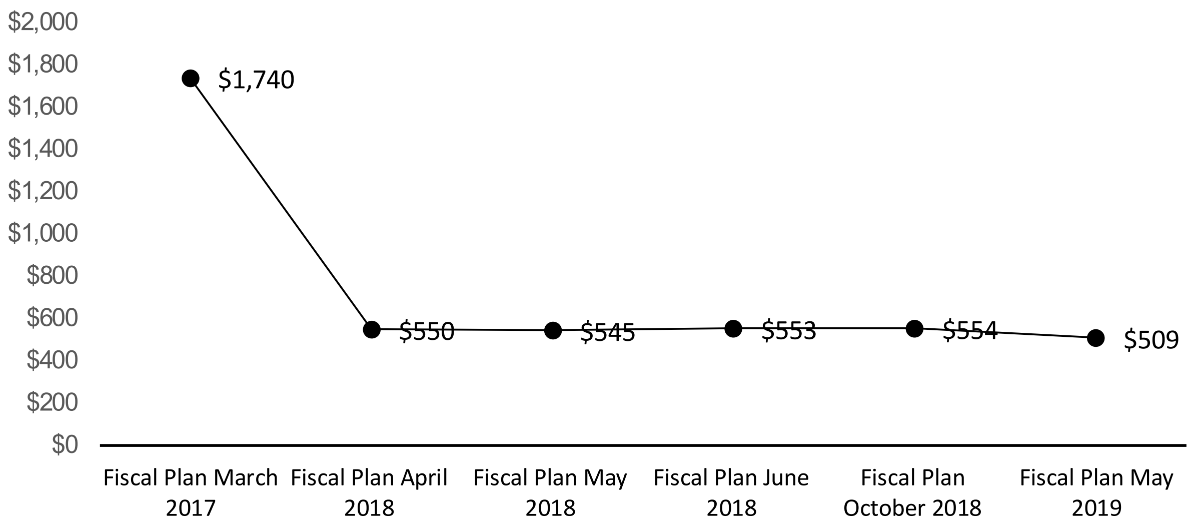


Source: Fiscal plans certified by the Financial Oversight and Management Board for Puerto Rico

3) **Tax revenue projections:** The savings projected through an increase in revenue were calculated to be some $1.74 billion in March of 2017, and remained relatively constant in the fiscal plans for April and October of 2018, then dropped from $554 million to $509 million in the projections in the 2019 fiscal plan. Without question, the abrupt cutback in the arrival of federal aid is going to have a negative effect on tax revenue. The latest plan forecasts a slight drop, but the Board itself anticipates a greater risk of declines in revenue due to a decrease in corporate tax revenues and, in particular, uncertainty about revenue from foreign companies (Law 154).[14]

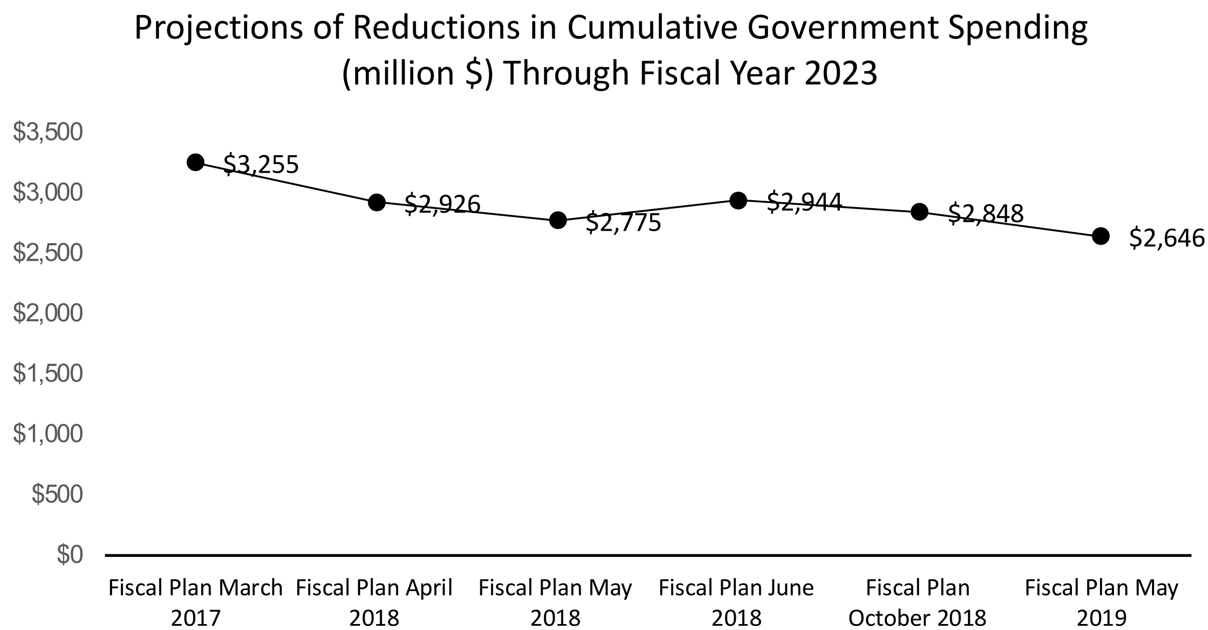
[14] Electronic Municipal Market Access (EMMA). Disclosure of Material Non-Public Information Pursuant to Mediation Process. 17 October 2019. https://emma.msrb.org/ES1313543-ES1026175-ES1428126.pdf (accessed 3 February 2020).

Projections of Increases in Cumulative Tax Revenues Through Fiscal Year 2023 ($ million)



Source: Fiscal plans certified by the Financial Oversight and Management Board for Puerto Rico

4) **Projections of reduction in government spending:** The predicted savings attained through cutbacks in government spending were approximately $3.3 billion in the March 2017 fiscal plan, and they remained fairly constant in the April and June 2018 plans ($2.9 billion), then dropped to about $2.65 billion in May of 2019. The Board blames delays in implementation on the part of the government in its proposals for financial austerity, but also recognizes that the savings are going to be lower than those forecast in the latest fiscal plan.

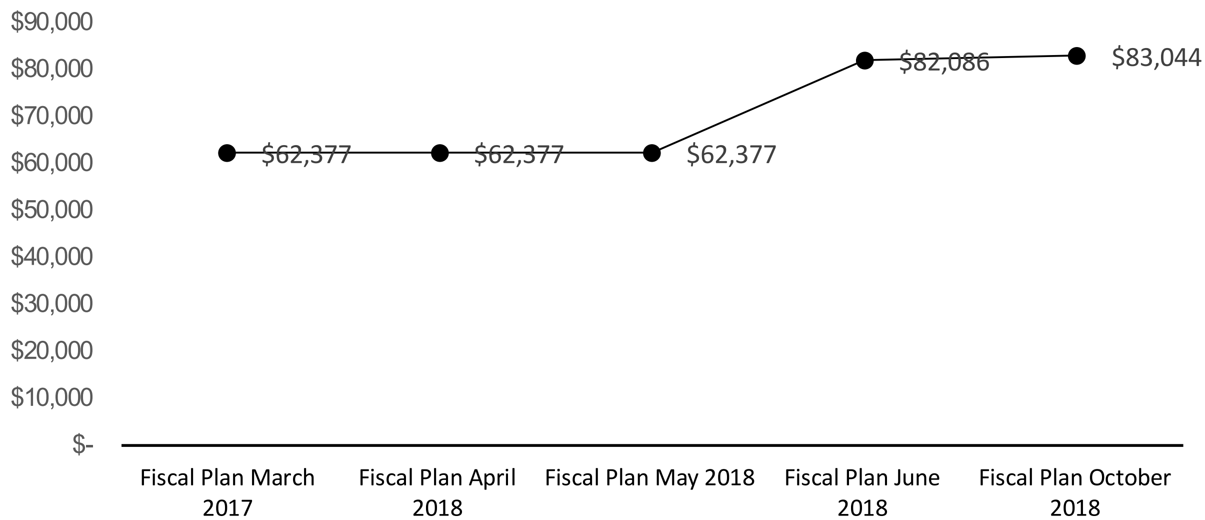


Source: Fiscal plans certified by the Financial Oversight and Management Board for Puerto Rico

5) **Post-disaster federal aid:** Projections for federal aid remained fairly constant in the April and June 2018 plans ($62.4 billion), then in May of 2019 were increased, in an optimistic scenario, to $83 billion. The Board recognized in September that of the $69 billion in FEMA and CDBG-DR funds (which are part of the projected $83 billion in the latest plan), only $39 billion were now expected to be received.[15] Without doubt, this news will make an even more negative impact on the projections of the real GNP contained in the latest fiscal plan, of May 2019. In addition, the Board itself has recognized that due to this cutback, the mitigating effects of the federal aid on the contractive impacts of its austerity measures will be reduced from five years to three.[16]

[15] Electronic Municipal Market Access (EMMA). Disclosure of Material Non-Public Information Pursuant to Mediation Process. 17 de octubre de 2019, p. 8: https://emma.msrb.org/ES1313543-ES1026175-ES1428126.pdf (accessed 3 February 2020).
[16] *Ibid.*, p. 8.

Projections of Post-Disaster Federal Aid for Hurricanes Irma and Maria (million $) Through Fiscal Year 2023



Source: Fiscal plans certified by the Financial Oversight and Management Board for Puerto Rico
* Does not include analysis of March 2017 fiscal plan, since the impact of hurricanes Irma and Maria occurred in September 2017.

6) **Population:** Population projections for fiscal year 2023 published in the March 2017 fiscal plan were approximately 2.99 million inhabitants; that iteration of the plan estimated population decline at about 0.2% per year. Those projections remained relatively constant in the April and June 2018 plan, at about 2.96 million inhabitants, and in the October 2019 plan the projection rose to 2.99 million, only to drop in the May 2019 plan to approximately 2.9 million. The Board recognizes that the rates of population decline recorded in the latest plan, in May 2019, which range between 1% and 1.5%, are going to rise to a rate between 2% and 2.5%.[17] These modifications confirm the opinions of experts working with EA, who had raised questions about the possible macroeconomic inconsistency entailed by projecting simultaneous population decline and real GNP growth. It is hard to understand how in an economy men, women, and families leave because of lack of opportunities yet that same economy's real GNP grows.[18] That economic growth would imply a stable rate of net job creation over the long term, and jobs growth does not usually cause people to leave due to lack of opportunities.

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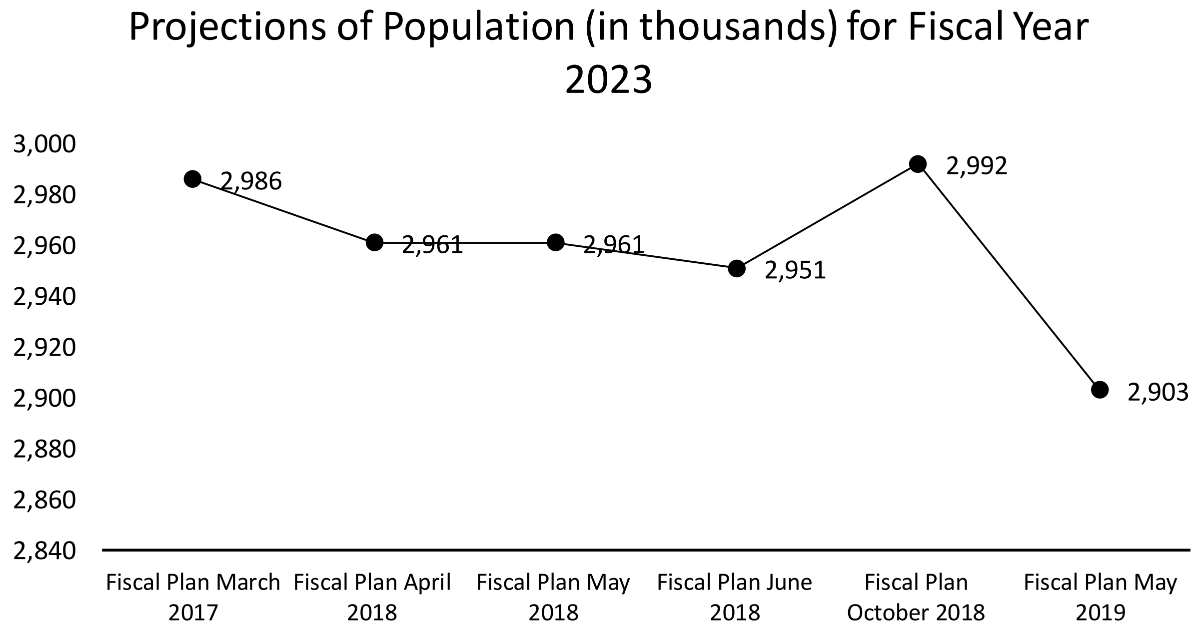
[17] *Ibid.*, p. 8.
[18] "Puerto Rico's Debt Dilemma," Espacios Abiertos, May 2019. https://espaciosabiertos.org/wp-content/uploads/Puerto-Ricos-Debt-Dilemma-Final-Report-May-2019-1.pdf (accessed 3 February 2020).



Source: Fiscal plans certified by the Financial Oversight and Management Board for Puerto Rico

A fragmented process of debt restructuring instead of a global and comprehensive process; an over-optimism about the savings from structural reforms that flies in the face of economic theory in a context of insufficient aggregate demand; projections of population variations inconsistent with projections of economic growth in the October 2018 fiscal plan used for the restructuring of COFINA; a cutback of almost half the amount of federal aid projected; and overestimation of the contractive impact that fiscal austerity was going to have on the growth of the real GNP: These effects were forecast by EA's expert collaborators and by the consensus of local and international economists, and they are now beginning to be felt. The May 2019 plan confirmed a reduction in the projections of GNP growth contained in the October 2018 plan (which was the plan used to reach the COFINA agreement), from 7.9% to 4%; that is, a reduction in the projections of economic growth for Puerto Rico of almost fifty percent. In addition to all this, the Board has recognized that the projections contained in the latest plan, in May of 2019, are not materializing and will have to be revised downward.[19] All this makes clear that the fragmented restructuring agreement initiated with COFINA, based on extremely optimistic fiscal plans, was carried out under assumptions that overestimated Puerto Rico's ability to pay its public debt, and thus endangered debt-payment sustainability, leaving very little "wiggle room" for ensuring that the next agreements will be consistent and achieve a sustainable debt payment.

[19] Electronic Municipal Market Access (EMMA). Disclosure of Material Non-Public Information Pursuant to Mediation Process. 17 October 2019. https://emma.msrb.org/ES1313543-ES1026175-ES1428126.pdf (accessed 3 February 2020).

We should remember that of the $14.4 billion that Puerto Rico can take on as a sustainable debt payment, COFINA has already exhausted $12 billion and that only $2.4 billion remain for the remaining restructuring processes for entities such as PREPA and the central government's GO bonds. As we know from the proposals that have been made public but have not yet been implemented, those agreements are for much greater amounts than $2.4 billion. If these agreements come to pass, it will be the citizens of Puerto Rico who wind up suffering the consequences of a new state of over-indebtedness. The lamentable consequences will be a greater tax burden (or increases in the price of electricity such as those proposed in an agreement floated for PREPA), a decrease in economic activity, and fewer opportunities on the island, with consequent emigration, which in turn will reduce the tax base even further and thus increase the tax burden for those who remain on the island. This situation will eventuate, sooner or later, in another restructuring that will be, once again, extremely costly for the people of Puerto Rico.

COFINA: The Overestimation of its "Savings"

Both the government and the Financial Oversight and Management Board have overestimated the "savings" that COFINA's restructuring will represent for the taxpayers of Puerto Rico, and they have also underestimated its redistributive consequences and the risks entailed by the results of the final COFINA agreement.

We should remember that the COFINA agreement established that the holders of senior and junior COFINA bonds could trade their old bonds for new senior bonds, which would be backed by 54% of the 5.5% IVU revenues. A total of $11.8 billion in interest-bearing bonds, with a coupon of almost 6%, was traded for $9.6 billion in new bonds with an average coupon of 4.5%, and $6 billion in capital appreciation bonds were traded for $2.4 billion in new capital appreciation bonds. The holders of senior bonds received about 93 cents on the dollar, with 2 cents in addition for being members of the negotiating groups, while holders of junior bonds received 56.4 cents on the dollar.

As a previous EA publication pointed out:

1) *The COFINA deal is not a simple exchange of old bonds for new bonds with lower value. With this exchange, bondholders are gaining in important ways. While the old bonds were a mix of senior and junior bonds, the new bonds are all senior. The old junior bonds get the largest reduction but they gain seniority. In effect, the deal has improved rather than decreased the bondholders' expected recovery, as reflected by the increase in the prices of those bonds over the last year due to increasing optimism over the expected recovery—an optimism that was confirmed by the exchange.*

2) *Even if the considerations above were not taken into account for choosing the discount factor for future debt payments, the government of Puerto Rico's announcement that the deal entails savings of $17 billion is simply wrong. That figure assumes, first, that the future payments scheduled for the old and new COFINA bonds should be discounted at the same rate; and second, it assumes a discount rate of zero. None of those assumptions make* [sic] *sense.* [20]

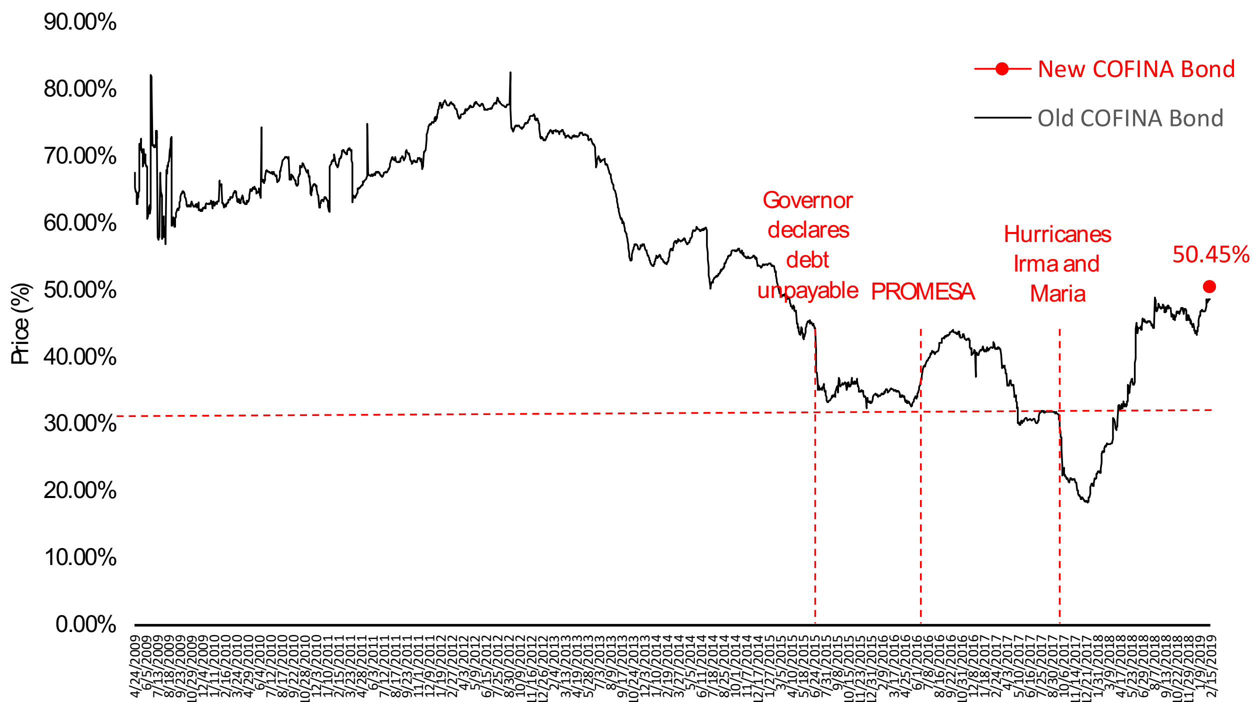
To show the inaccuracy of the announcement (by both the Financial Oversight and Management Board and the government of Puerto Rico) with respect to the supposed savings, this report presents, in addition to the arguments regarding the two points above, a detailed picture of the conversion of the 171 old bonds[21] with their equivalence in new bonds (see appendix 1 and 2). The graph below is a consolidation of all the bonds, and one sees that the final price of the new bond is higher than the prices that the markets anticipated before hurricanes Irma and Maria. The pre-hurricane prices reflected what the markets believed was the Puerto Rican government's actual ability to pay the COFINA bonds, and are the levels that should have been used as the starting point in negotiations.

Instead, what the COFINA agreement endorsed were the financial markets' expectations about the amounts of post-disaster aid funds to be assigned, amounts that began to be speculated about in federal government spheres at that time. But those funds were to be used for reconstruction, not for higher payments to bondholders. Sadly, what the agreement did was validate the market's expectations instead of taking as reference the pre-hurricane levels.

It is stunning that for a debtor as "strapped" (to use a non-technical word for it) as Puerto Rico, a bond in a state of default, like that of COFINA in the consolidated graph below, should go from being worth approximately 30 cents on the dollar weeks before a major hurricane to a worth of 50 cents on the dollar in mid-2018. "Great savings," announced the government. Great savings? Savings with respect to what? Clearly not with respect to the bit more than 30 cents on the dollar that the markets expected before the hurricane.

[20] "Puerto Rico's Debt Dilemma," Espacios Abiertos, San Juan, PR, May 2019, p. 18: https://espaciosabiertos.org/wp-content/uploads/Puerto-Ricos-Debt-Dilemma-Final-Report-May-2019-1.pdf (accessed 3 February 2020).

[21] Prime Clerk. COFINA Docket. COFINA Noteholder Notice Distribution. https://cases.primeclerk.com/puertorico/Home-DownloadPDF?id1=OTAzODA2&id2=0 (accessed 3 February 2020).



Source: Bloomberg Terminal

The agreement, however, did leave in a better situation the New York hedge funds that bought the bonds at 30 cents on the dollar and doubled their investment within months. But the local bondholders, who had bought the bonds years earlier in good faith at 100% and had to sell at 30 cents on the dollar, seeking liquidity in their investments in order to face the sequels of the devastating hurricanes Irma and Maria, were not left so happy. The relief produced by the agreement was not even close to achieving the figures that outside experts considered necessary. The $17 billion in "savings" that both the Financial Oversight and Management Board and the government announced, and that is still to be seen on the COFINA website,[22] is a figure that experts say makes no sense and that this report confirms is wrong. That this calculation is still defended by both the Board and the government defies the laws of finance, ignores basic principles of asset valuation, and calls into question the capacity or intentions of those who are supposed to be defending the interests of the people of Puerto Rico.

Conclusion

The absence of a single, coordinated process (which the worrisome COFINA agreement fragmented) is causing constant reevaluations of expectations for economic growth, resulting

[22] "How Puerto Rico is Moving Towards Economic Growth," Puerto Rico Sales Tax Financing Corporation (COFINA): https://cofina.pr.gov/cofina-pr/additional-info/i6094?i=2 (accessed 3 February 2020).

in a myriad of ever-changing fiscal plans which, in turn, send a message to the outside world of great uncertainty about the real possibility of restructuring public debt to sustainable levels that would make financial recovery in Puerto Rico possible.

The underestimation of the contractive impact caused by the fiscal plan's austerity measures (an impact anticipated by almost all economists, including EA expert consultant Dr. Martín Guzmán) is already affecting the future recovery of the Puerto Rican economy. This is recognized in the latest certified fiscal plan and by the Financial Oversight and Management Board itself, which is being forced to publish countless fiscal plans by constant changes in expectations and demands by the remaining bondholders, who are setting as the minimum basis for any settlement the extremely accommodating restructuring of COFINA. All this, in turn, negatively affects projections of real GNP growth, which, by extension, call into question the sustainable repayment of the debt and, in the long term, the ability of the Puerto Rican economy to recover.

Lastly, an exhaustive review of the conversion of the 171 old COFINA bonds and its new-bond equivalents makes clear the inaccuracy of the calculation of the supposed $17 billion in "savings" that is still being defended by both the Financial Oversight and Management Board and the government and that defies the laws of finance, ignores basic principles of asset valuation, and calls into question the capacity or intentions of those who are supposed to be defending the interests of the people of Puerto Rico.

RECOMMENDATIONS

- Any restructuring proposal subsequent to COFINA should meet the criteria for sustainability in payments of the public debt recommended by Espacios Abiertos and the overwhelming consensus of local and international economists.

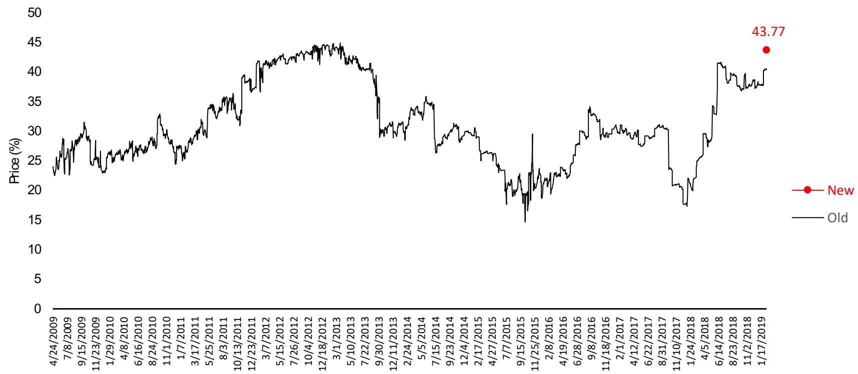
- The restructurings that remain to be negotiated should follow a coordinated and comprehensive process, with a single proposal that will avoid the need to make constant changes in the fiscal plan and, likewise, will allay the total uncertainty over the sustainability or lack thereof in the payment of the public debt, which will, in turn, prevent Puerto Rico from moving toward a sustainable economic and financial recovery.

- The next fiscal plans should include an immediate halt to the fiscal austerity proposals discarded by the international economic consensus due to their absolute failure and disastrous consequences: aggravation of economic crises, the triggering of massive migrations, and increased poverty and inequality among the remaining population.

- We also recommend a halt to the overestimation of the effects of structural reforms on the growth of the real GNP, which is not having the expected positive effect on economic growth, just as our experts had predicted and as the Financial Oversight and Management Board itself is now beginning to recognize. We insist that the supposedly positive impacts of those reforms contradict the basic principles of economic theory in the context of the insufficient aggregate demand now being experienced in Puerto Rico.

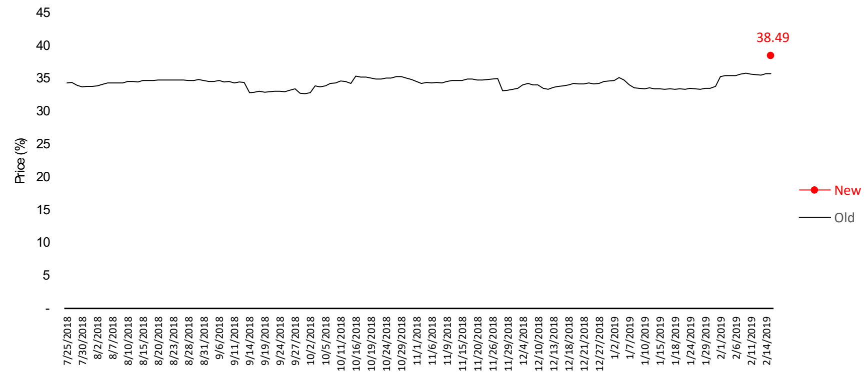
APPENDIX 1: COFINA BONDS EXCHANGE

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007B (CUSIP: 74529JAA3)



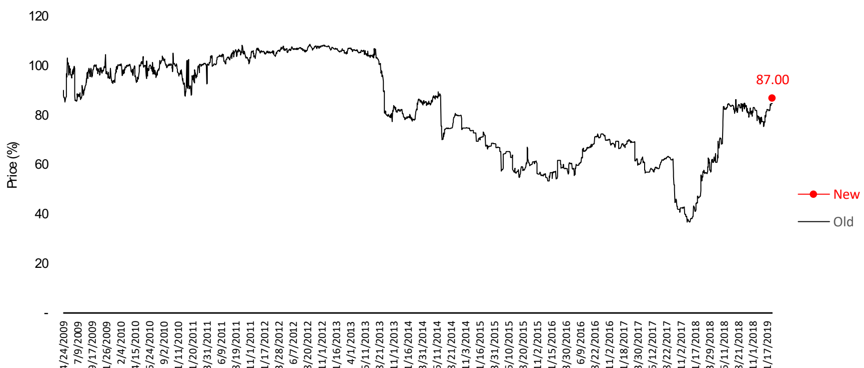
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007B (CUSIP: 74529JAB1)



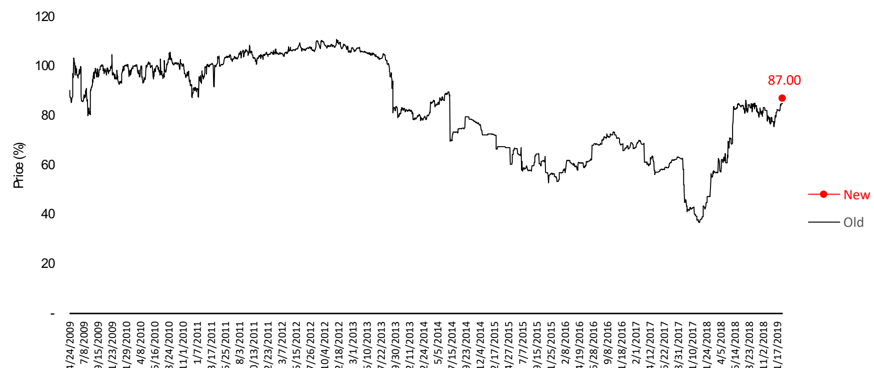
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2007B (CUSIP: 74529JAC9)



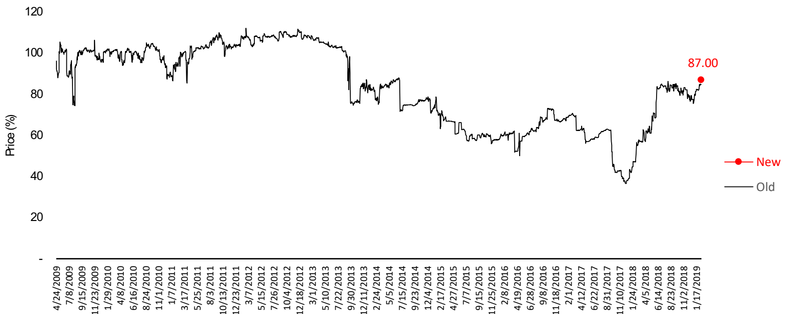
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2007B (CUSIP: 74529JAD7)



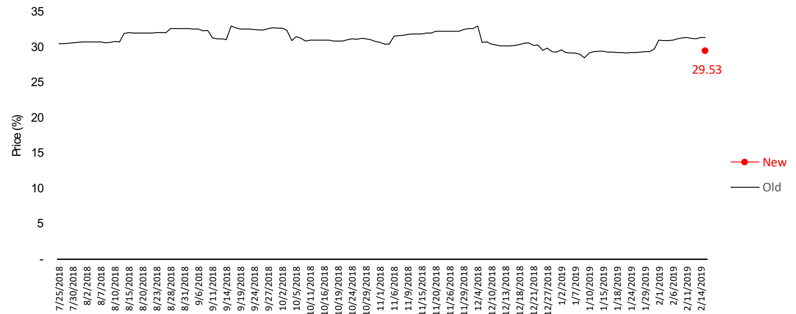
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2007B (CUSIP: 74529JAE5)



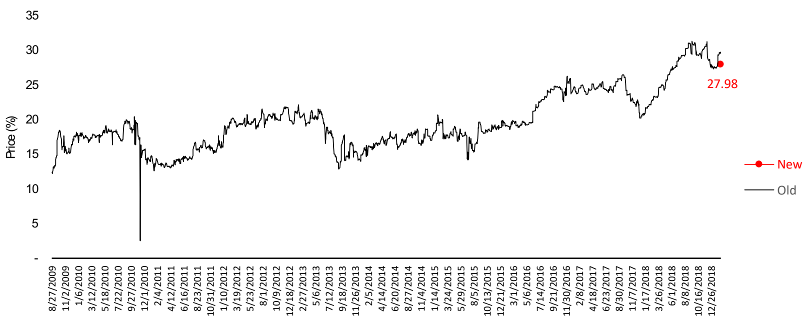
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007A (CUSIP: 74529JAF2)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007A (CUSIP: 74529JAG0)

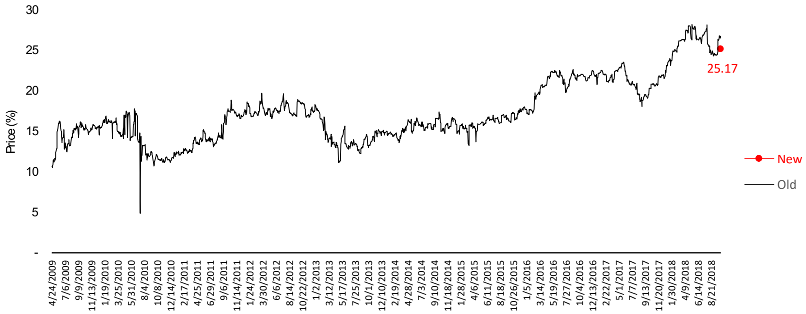


Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007A (CUSIP: 74529JAH8)

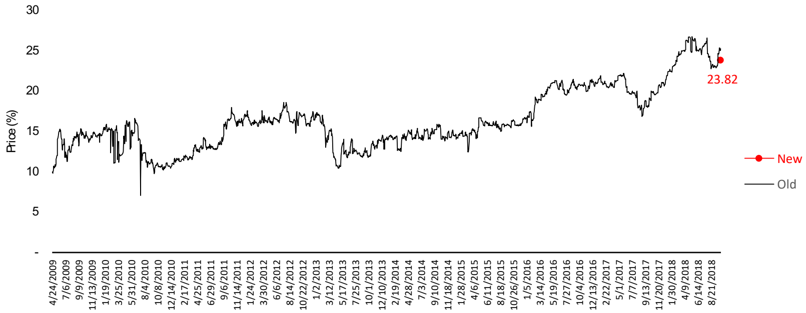
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007A (CUSIP: 74529JAJ4)



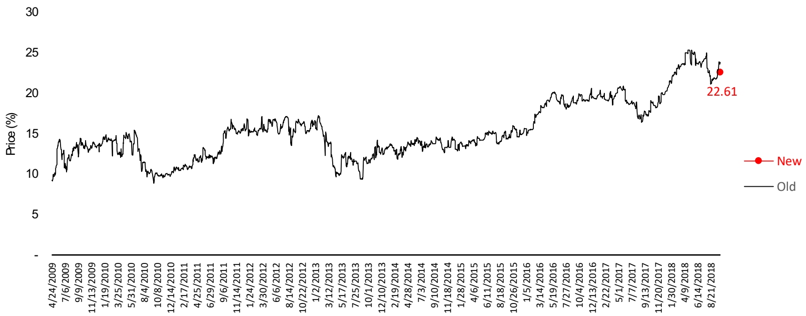
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007A (CUSIP: 74529JAK1)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007A (CUSIP: 74529JAL9)



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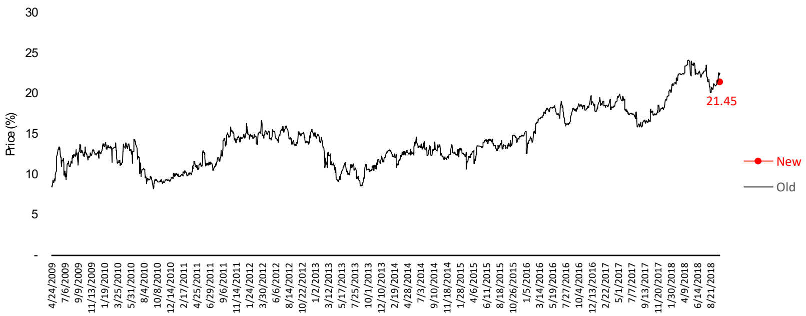

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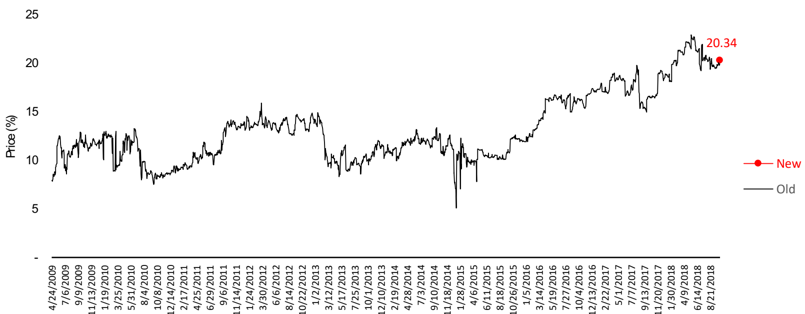
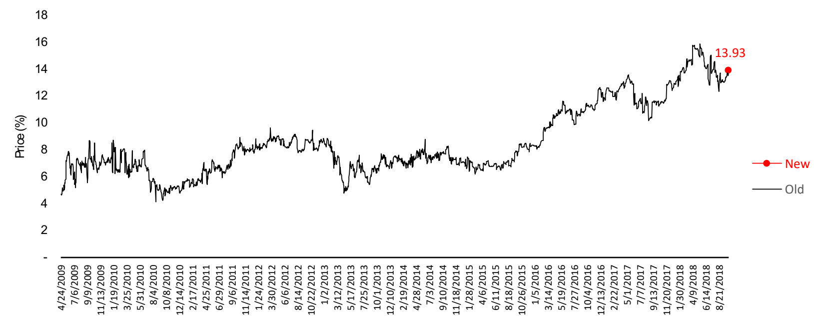


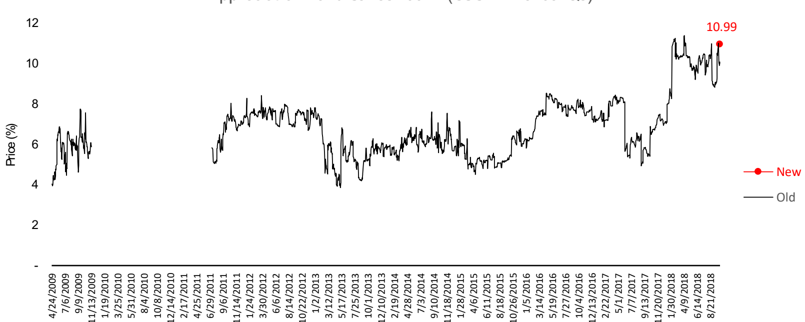
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007A (CUSIP: 74529JAP0)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007A (CUSIP: 74529JAQ8)



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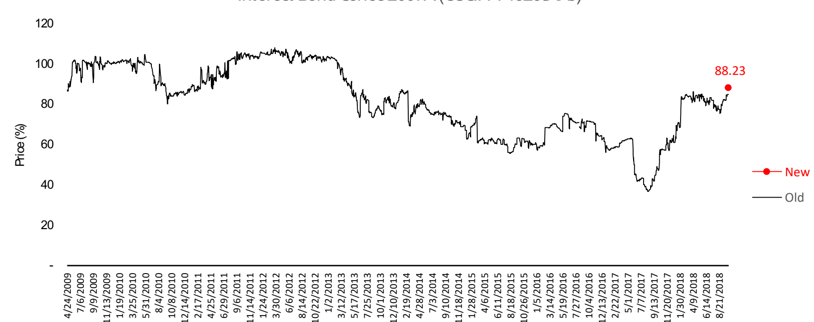
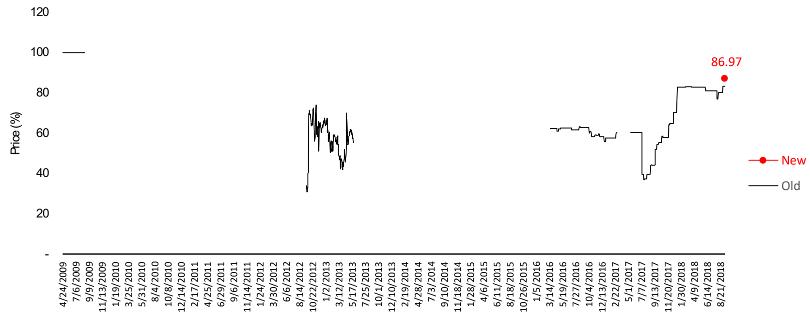
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2007A (CUSIP: 74529JAR6)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2007A (CUSIP: 74529JAS4)



Source: Bloomberg Terminal

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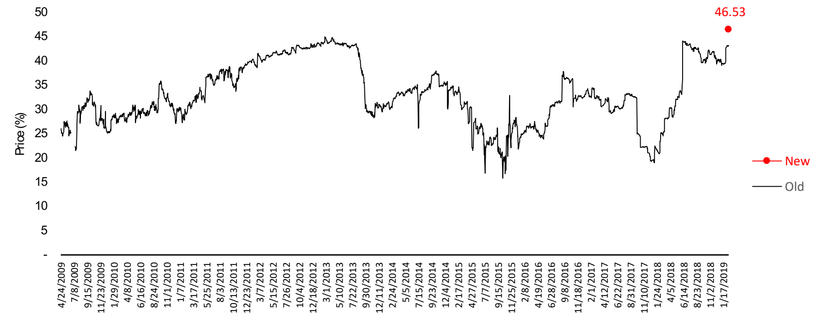

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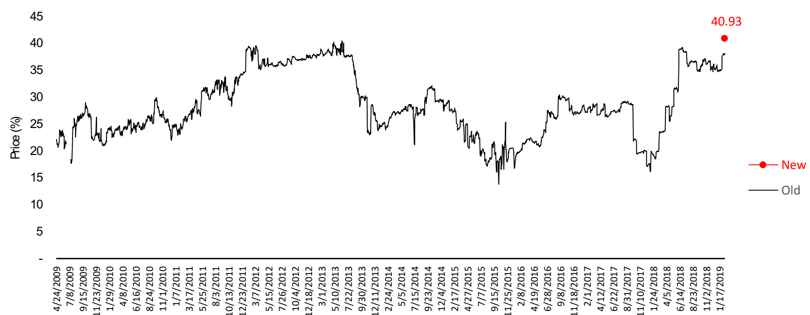
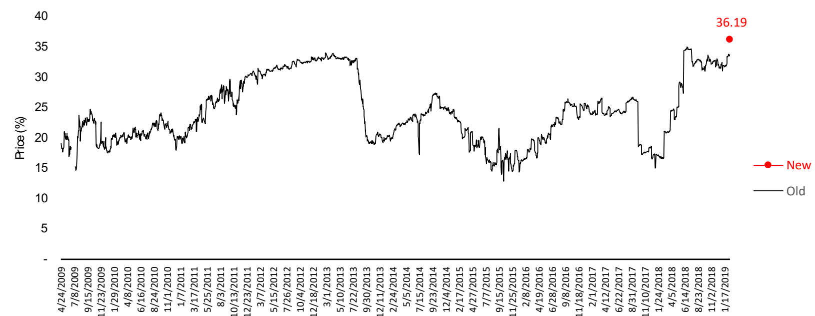
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007B (CUSIP: 74529JBC8)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007B (CUSIP: 74529JBD6)



Source: Bloomberg Terminal

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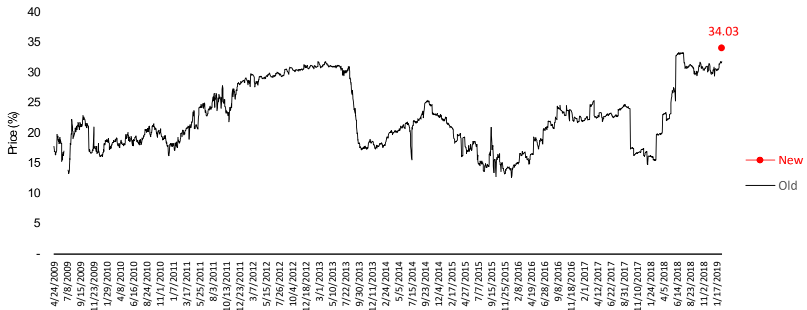

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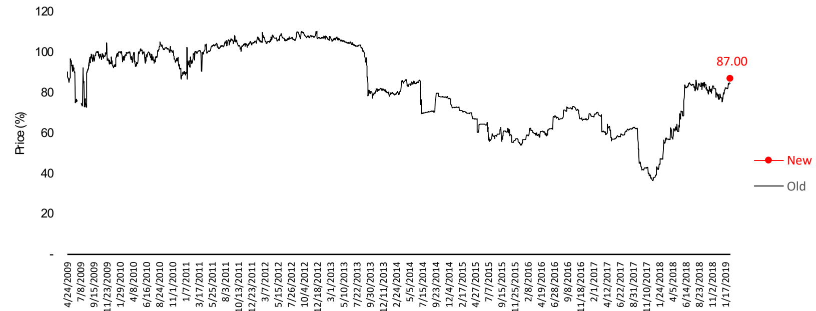
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2007B (CUSIP: 74529JBF1)



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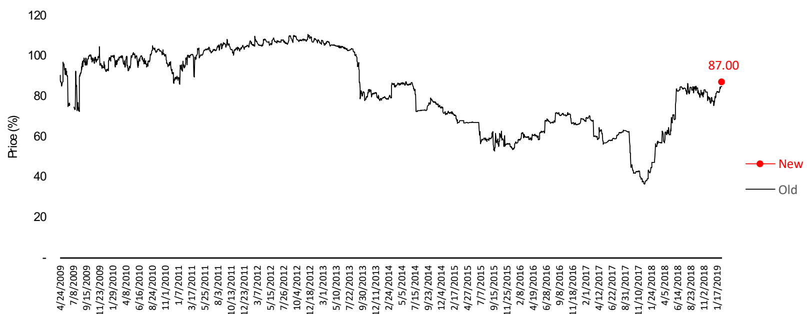

Source: Bloomberg Terminal

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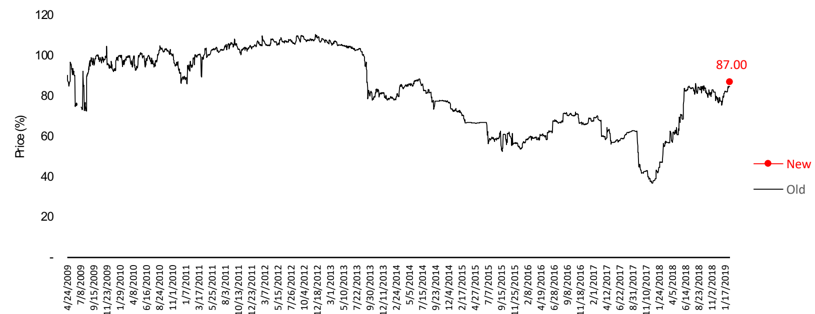

Source: Bloomberg Terminal

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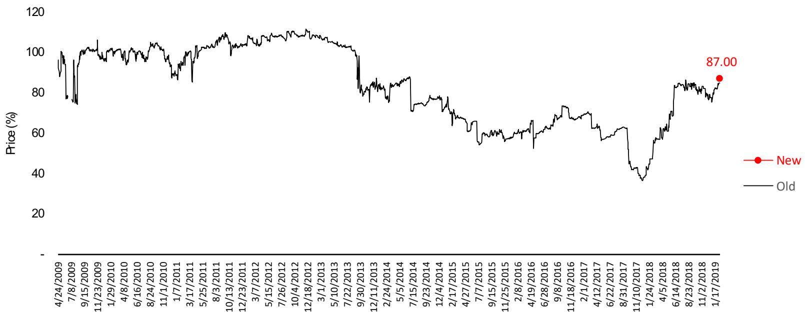

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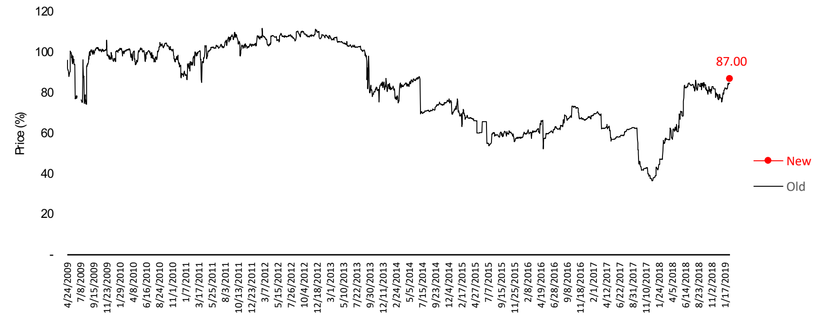

Source: Bloomberg Terminal

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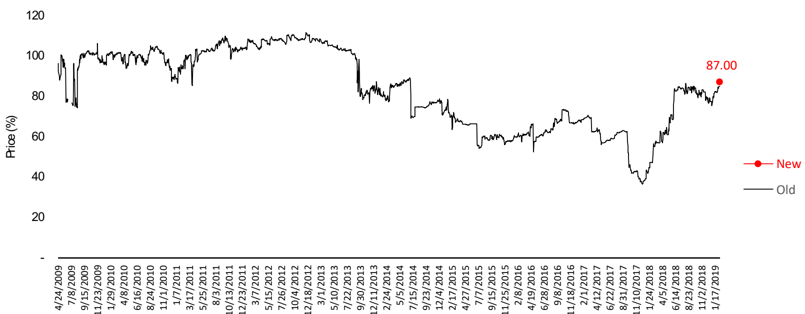

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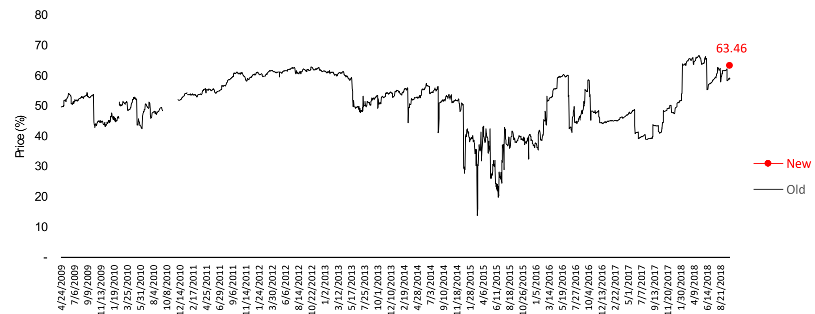

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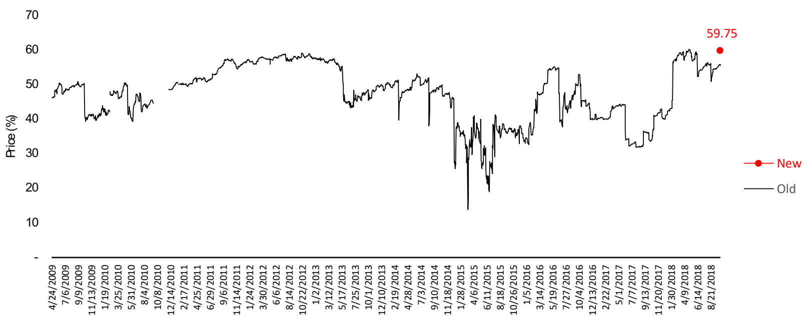

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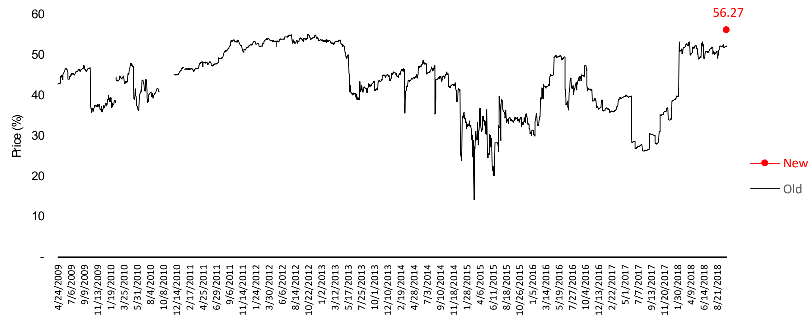

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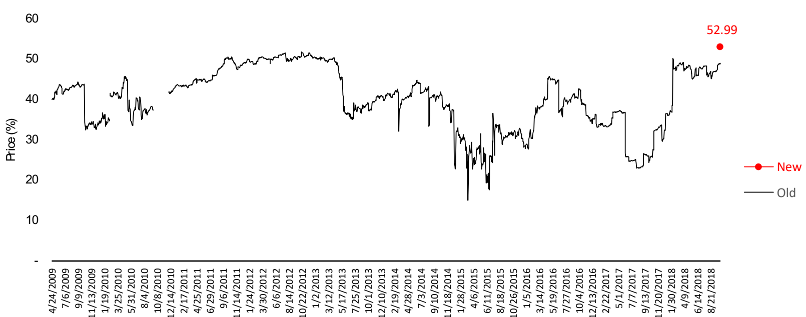

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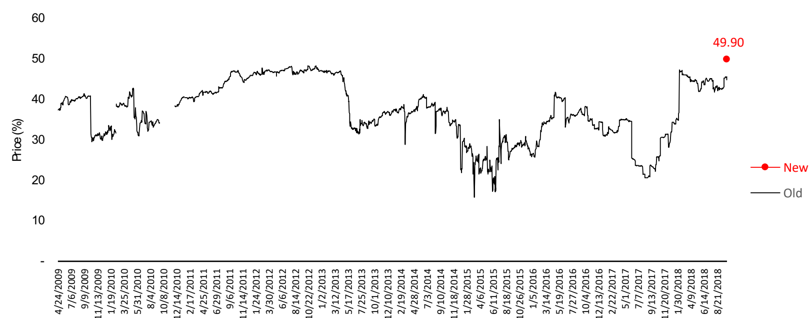

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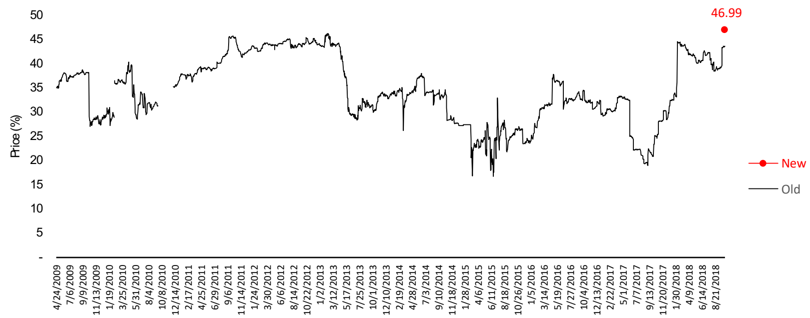

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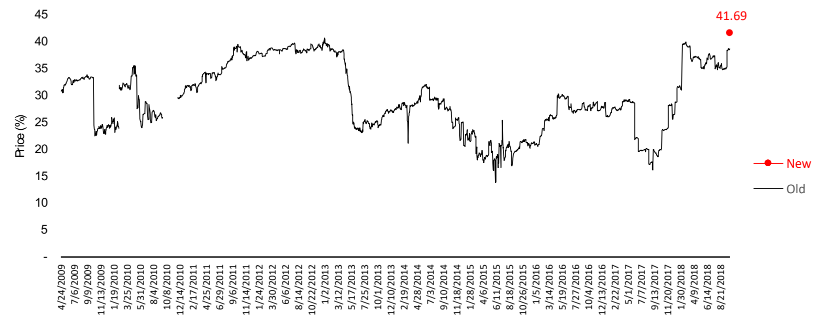

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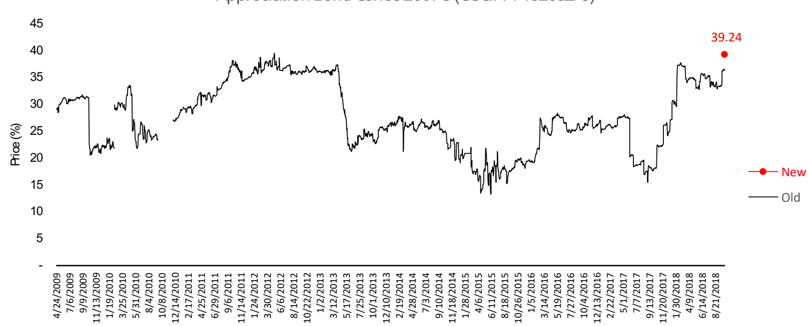

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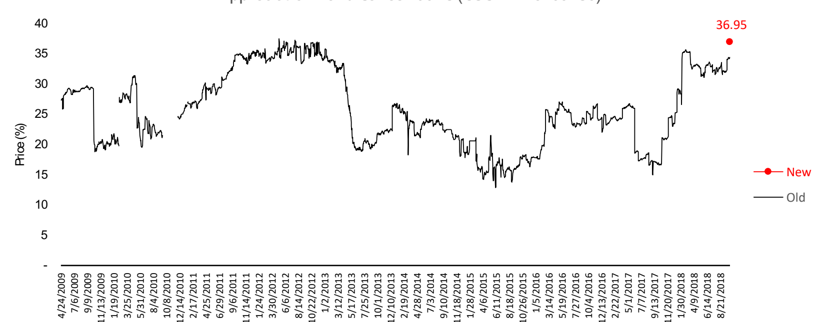

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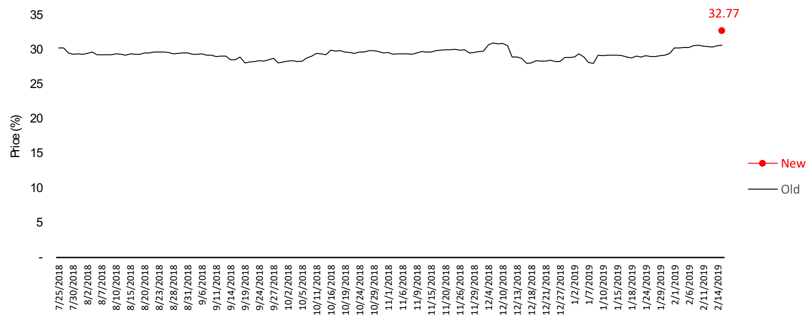

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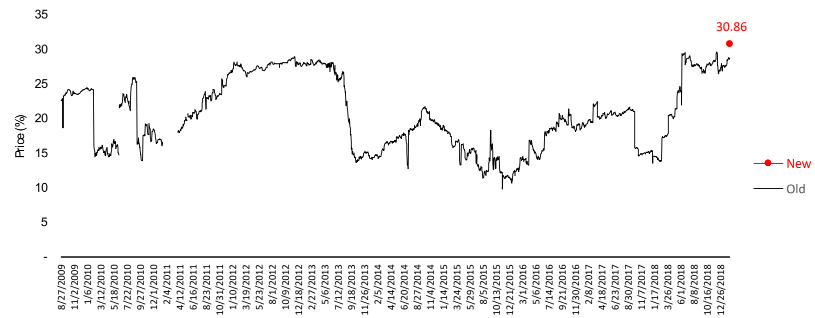

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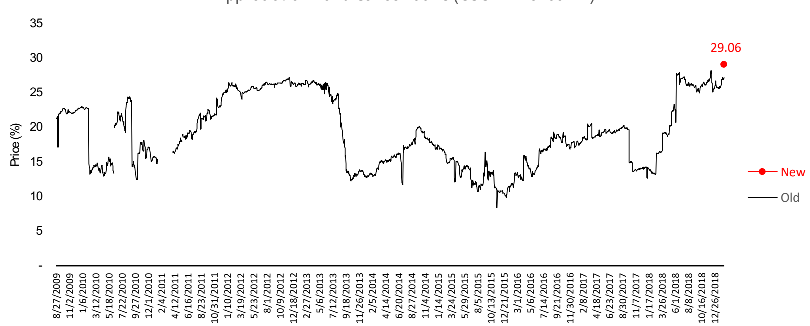

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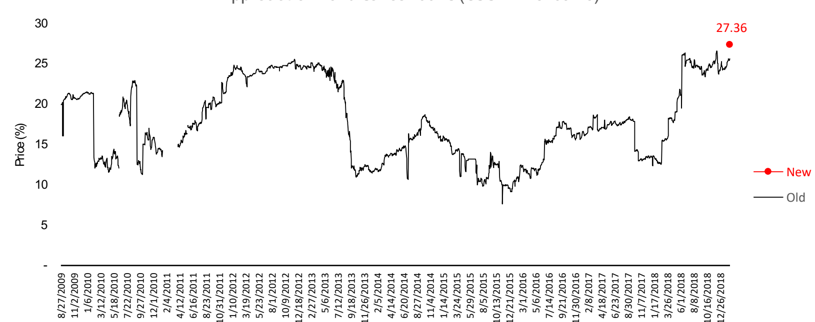

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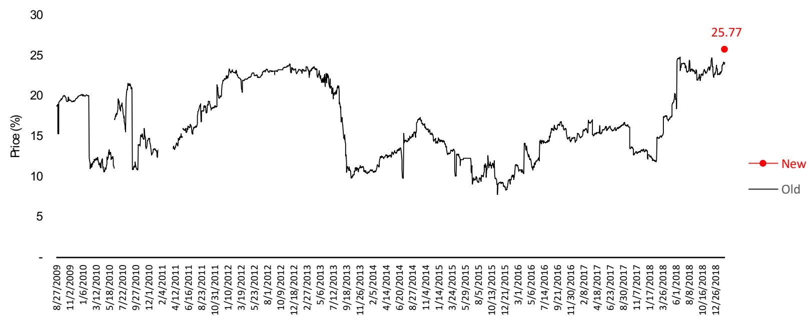

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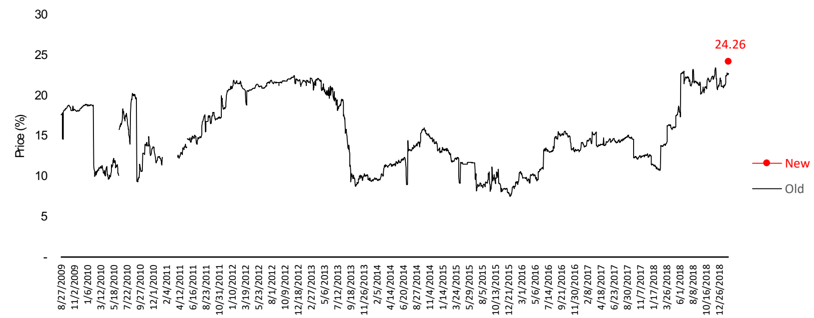
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2007C (CUSIP: 74529JEN1)



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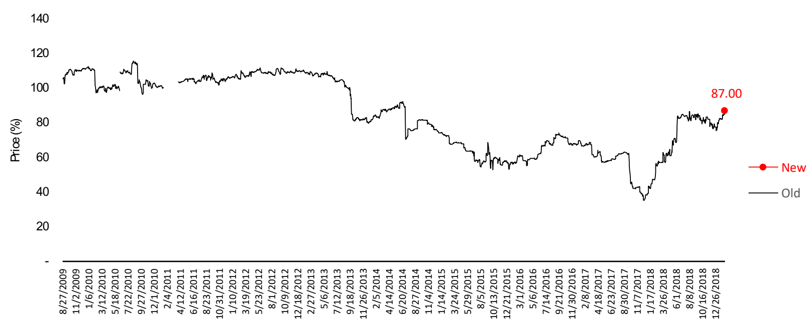

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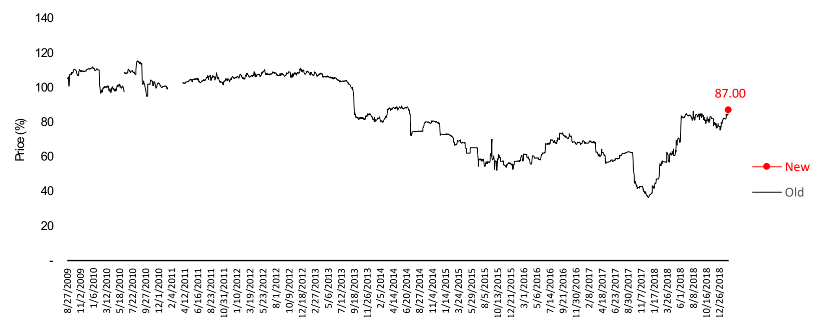

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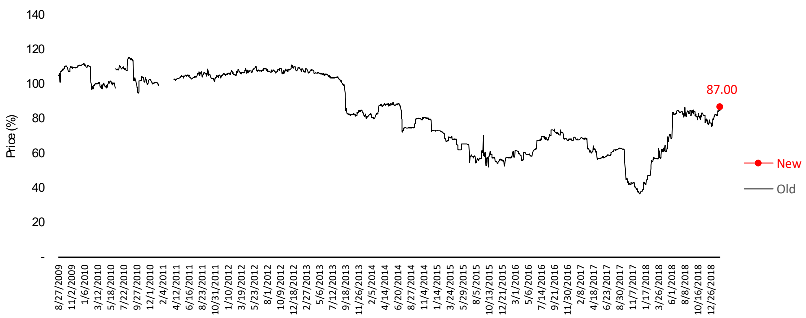

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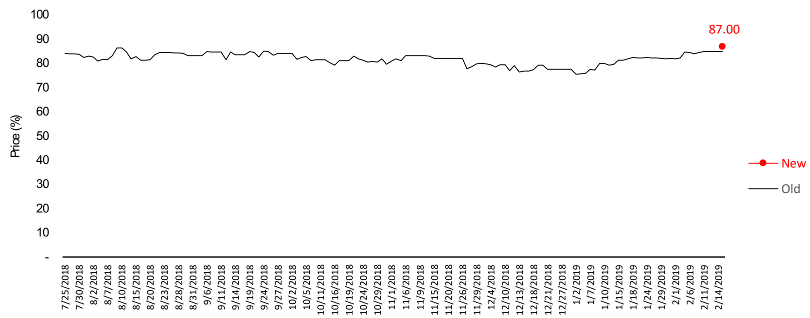

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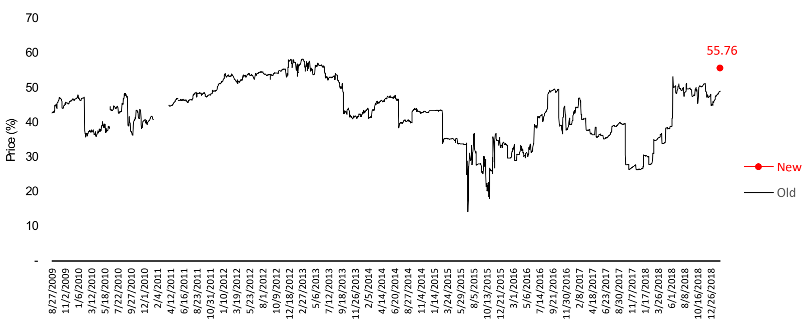

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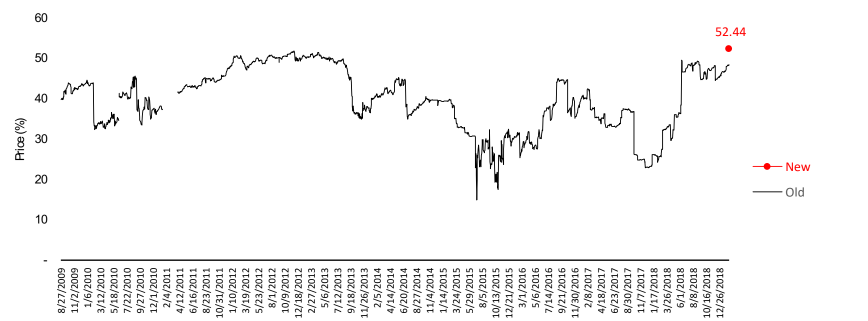

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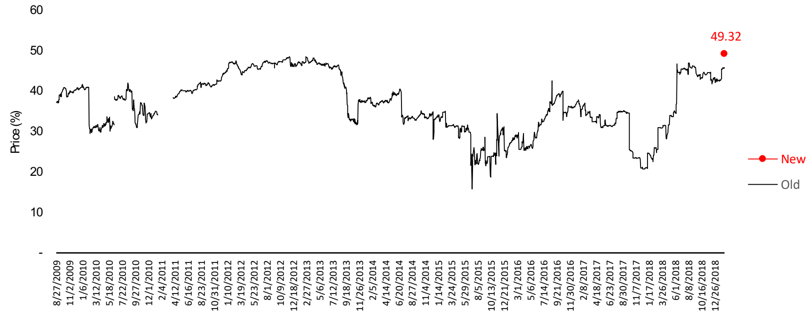

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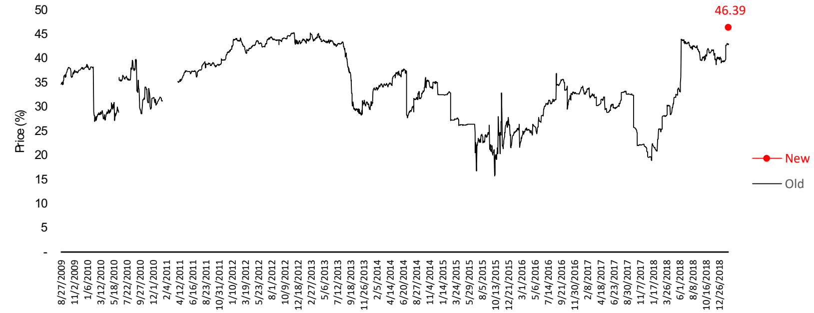

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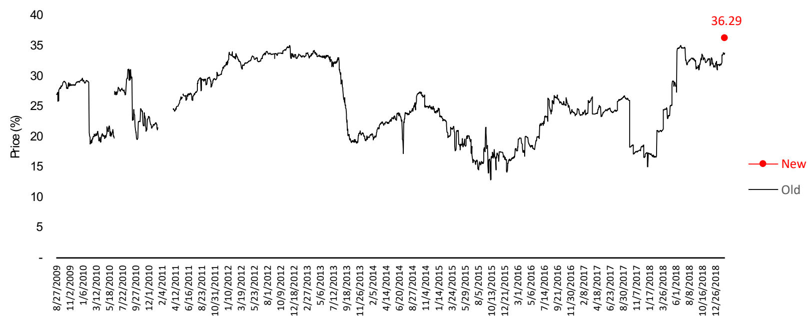

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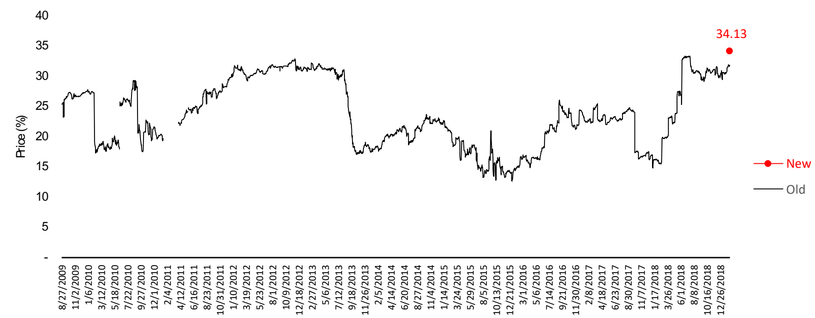

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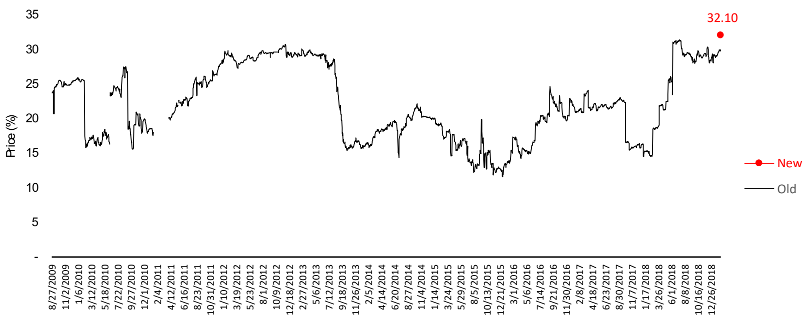

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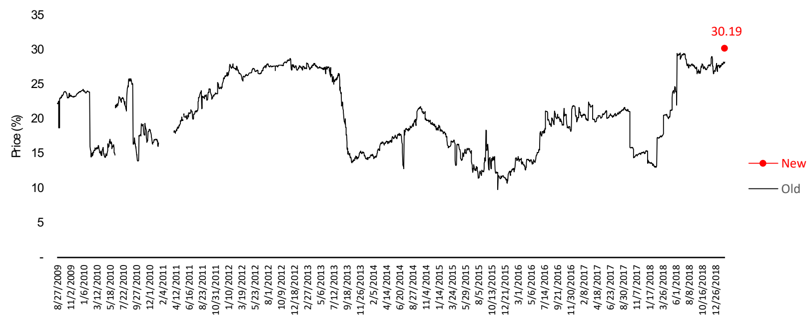

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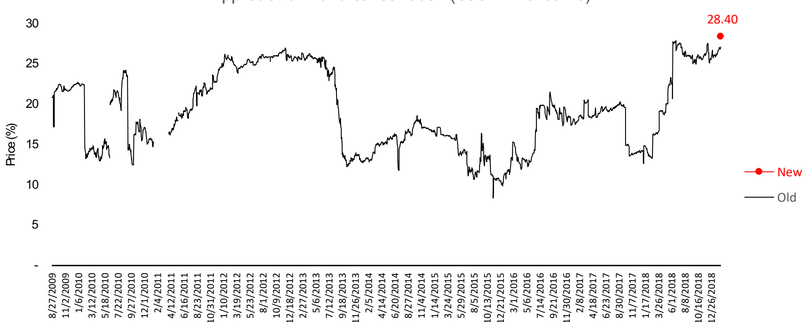

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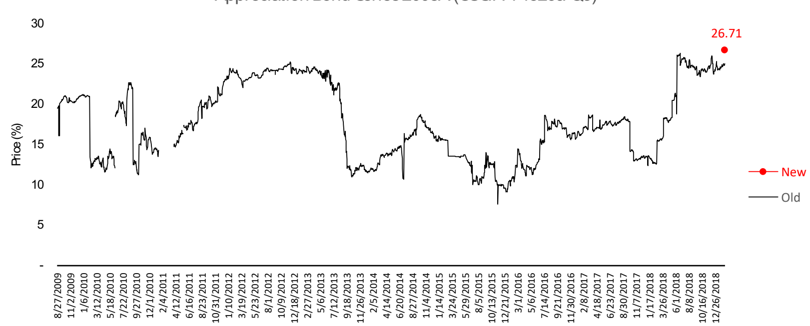

Source: Bloomberg Terminal

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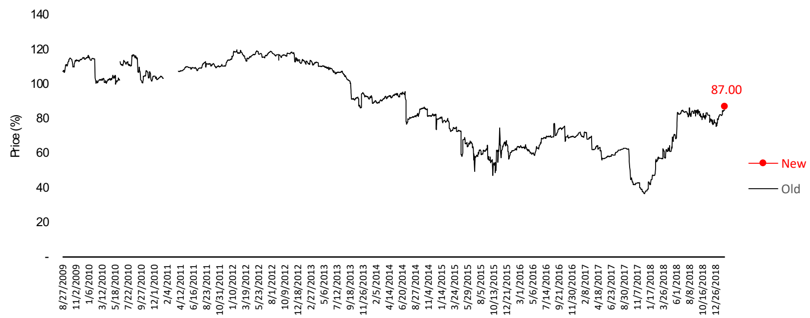

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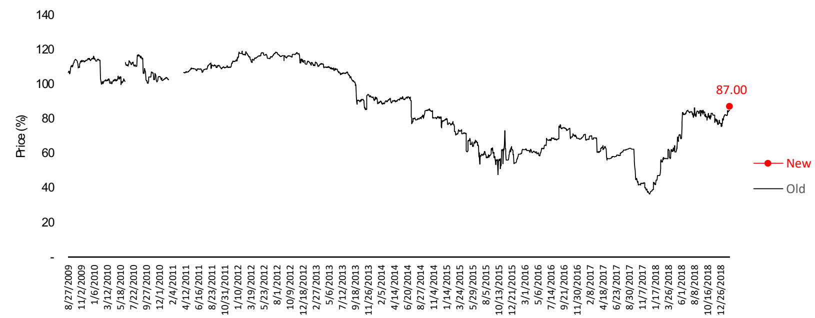

Source: Bloomberg Terminal

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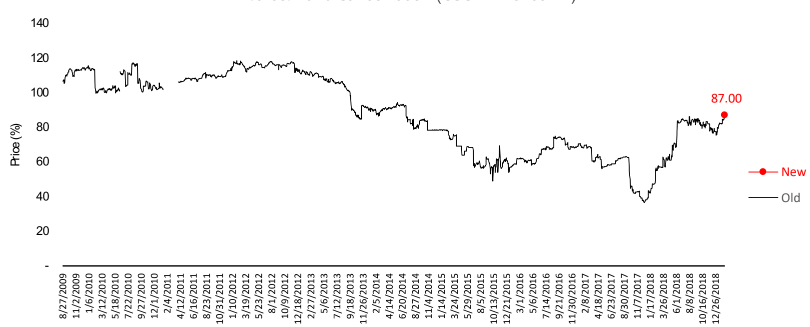

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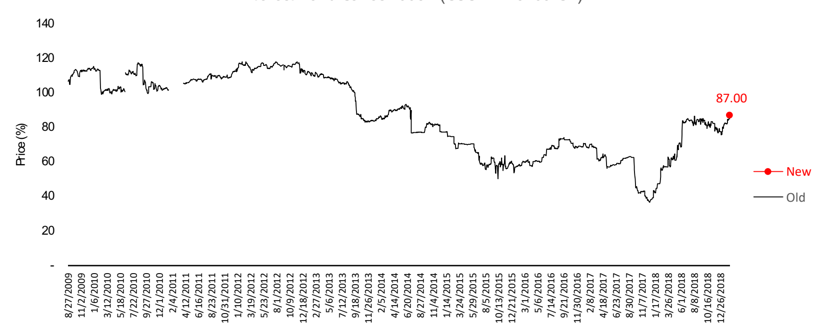

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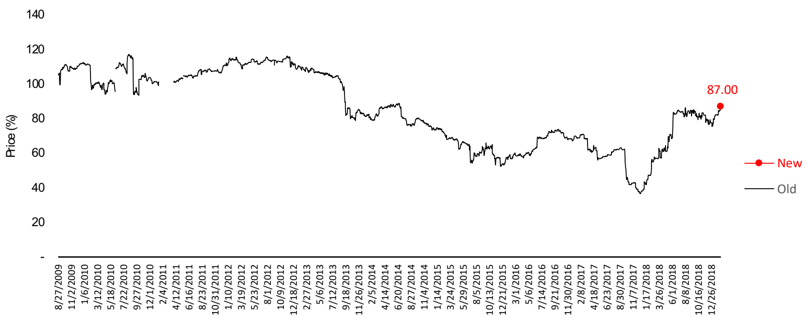

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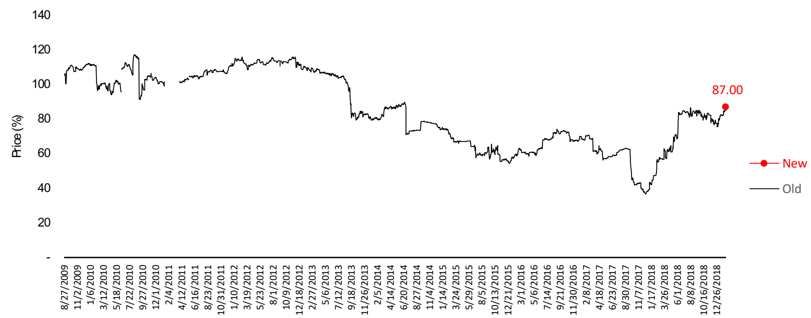
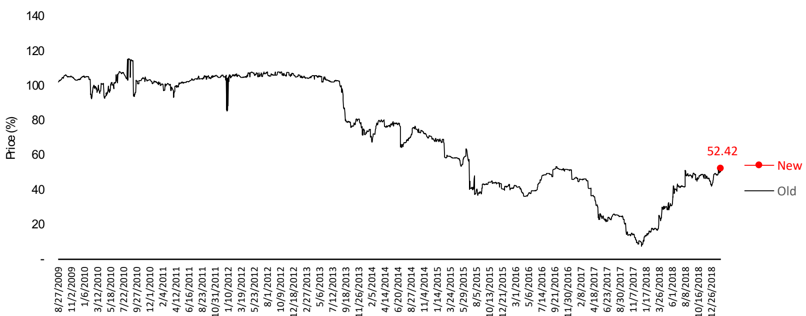


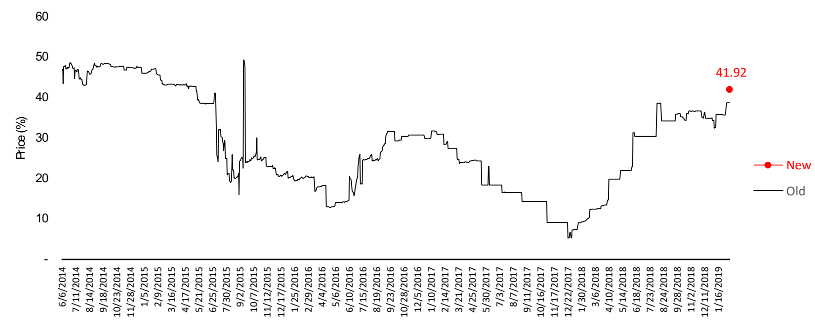
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinated Current Interest Bond Series 2009B (CUSIP: 74529JGP4)



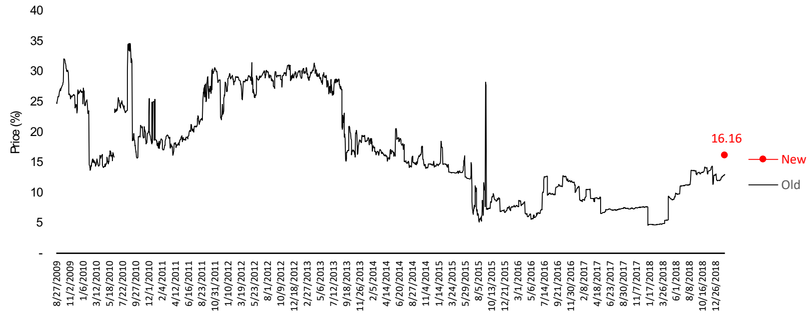
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinated Capital Appreciation Bond Series 2009B (CUSIP: 74529JGQ2)



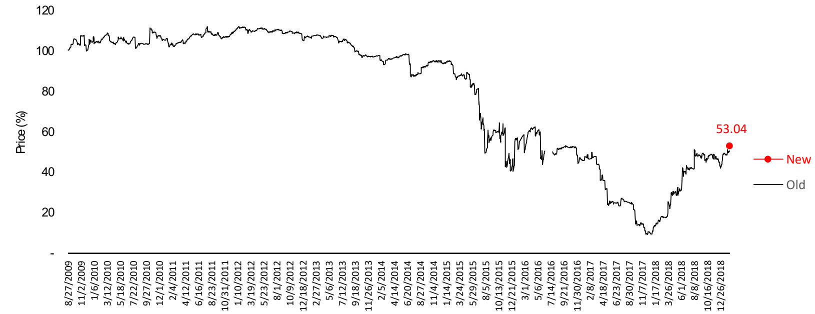
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinated Capital Appreciation Bond Series 2009B (CUSIP: 74529JGR0)



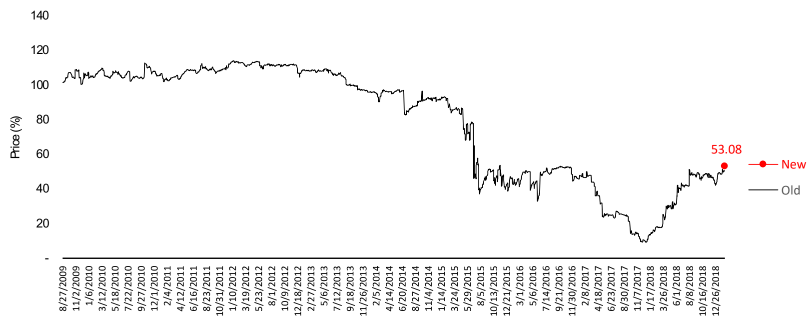
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JGU3)



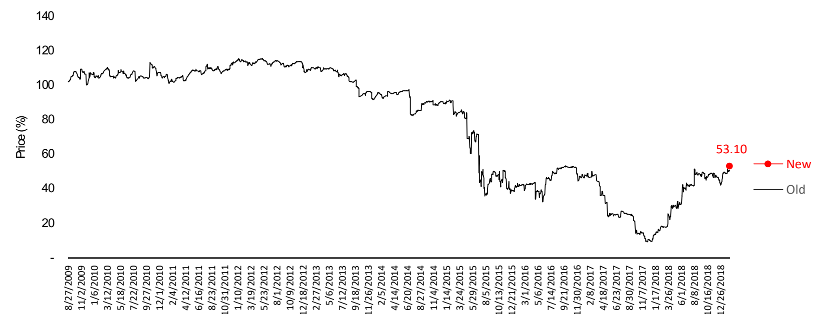
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JGW9)



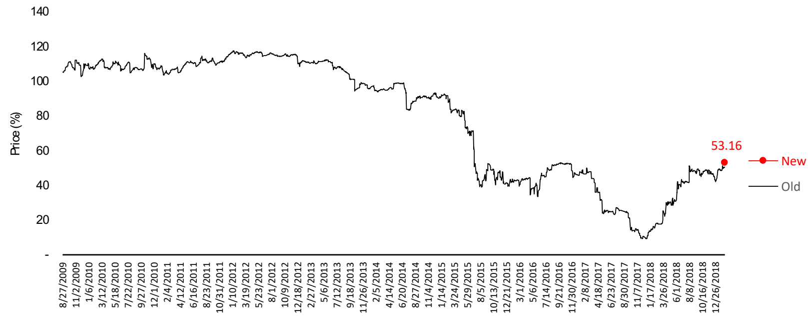
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JGY5)



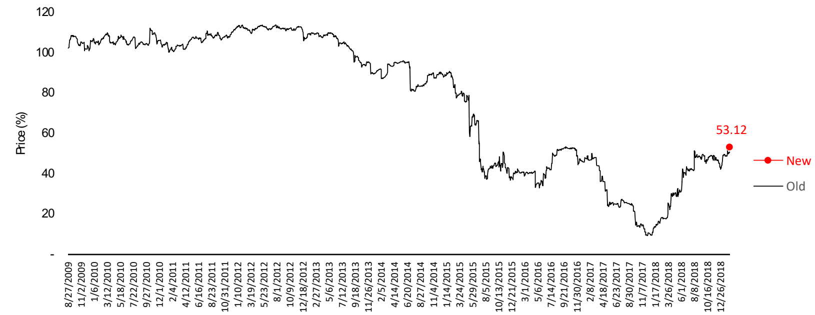
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JGZ2)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JHB4)



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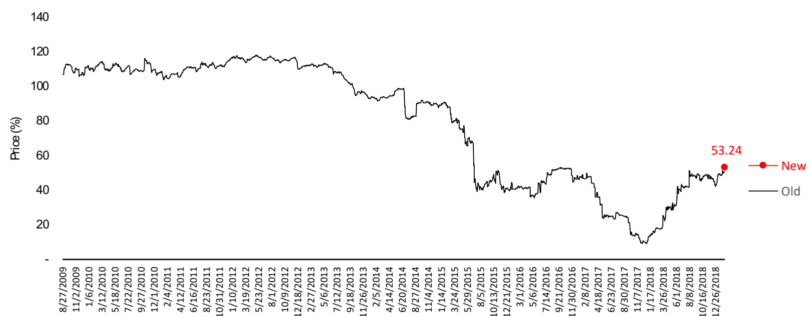
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JHD0)



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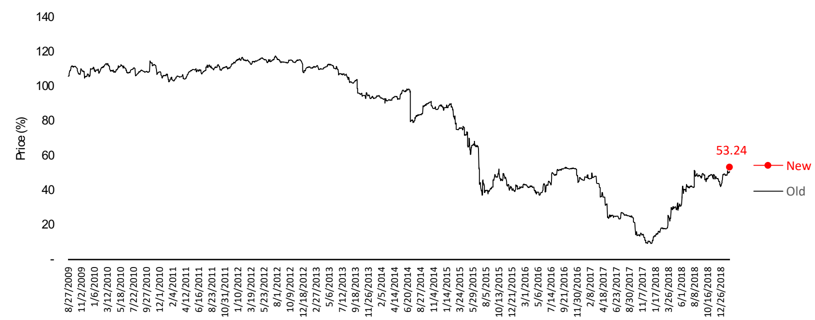
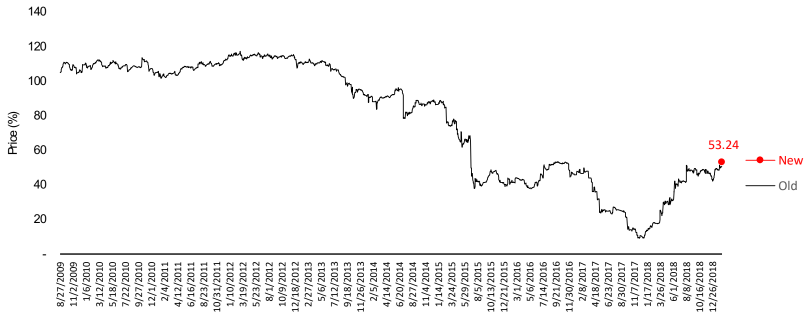
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JHE8)



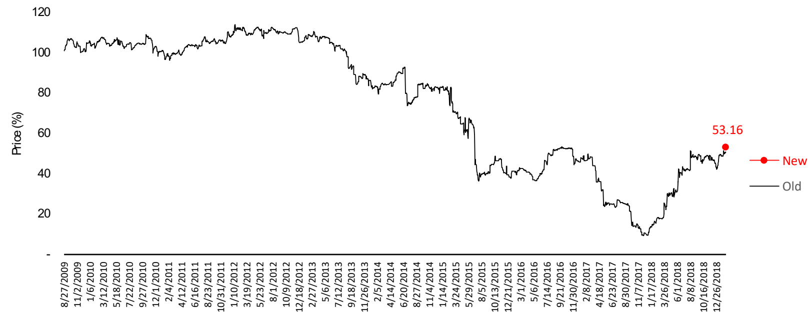
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JHF5)



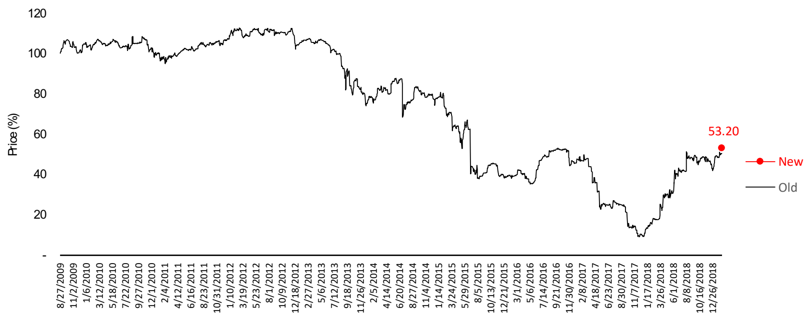
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JHG3)



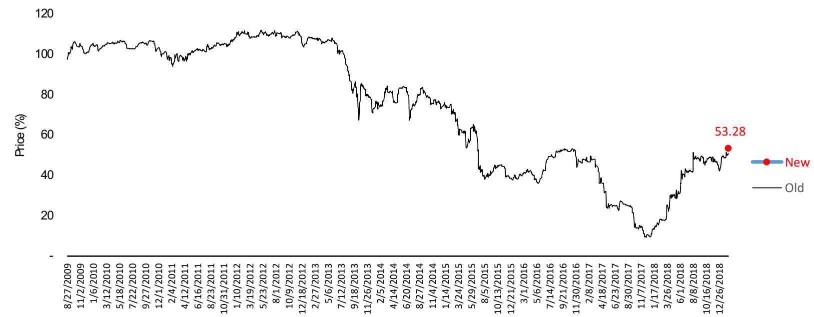
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JHH1)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JHL2)



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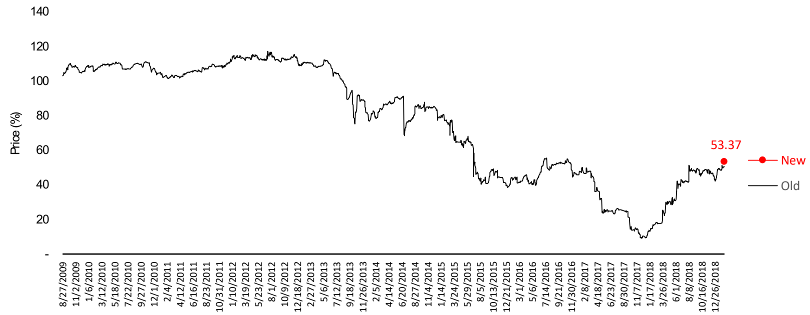
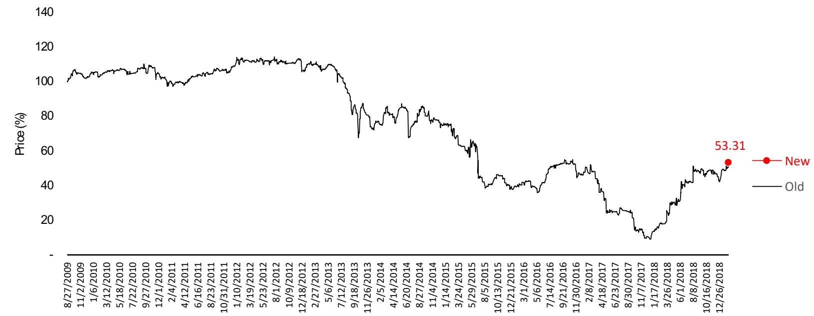
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JHM0)



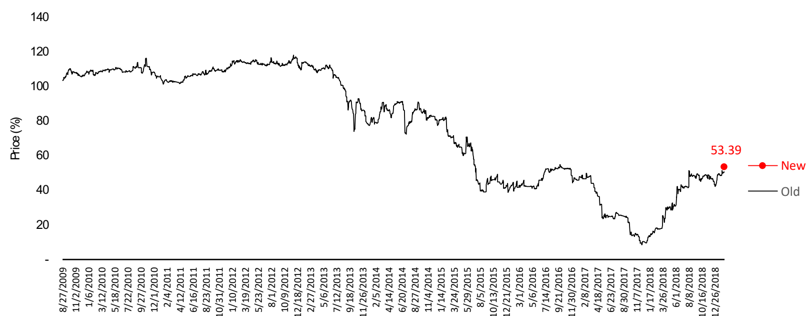
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JHN8)



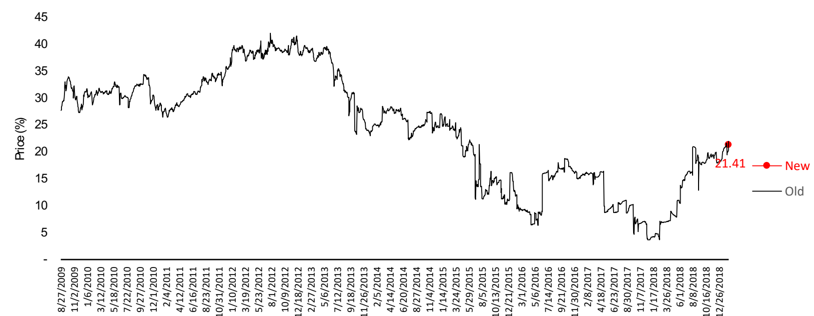
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JHP3)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2009A (CUSIP: 74529JHR9)



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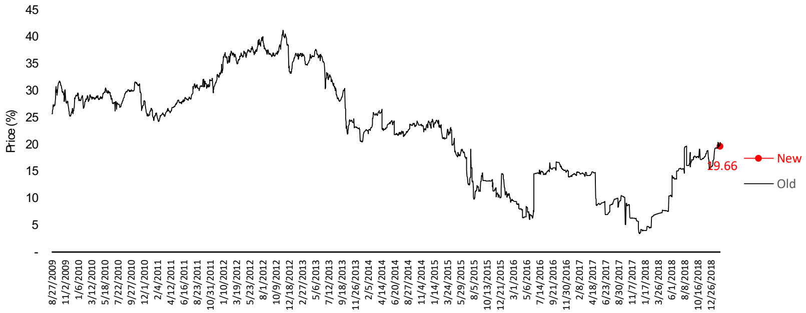
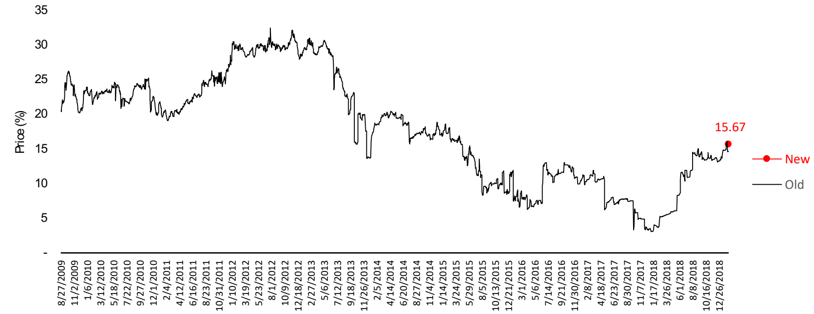
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2009A (CUSIP: 74529JHS7)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2009A (CUSIP: 74529JHT5)



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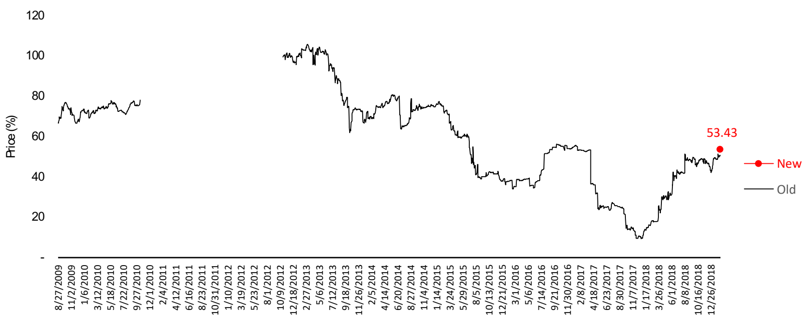
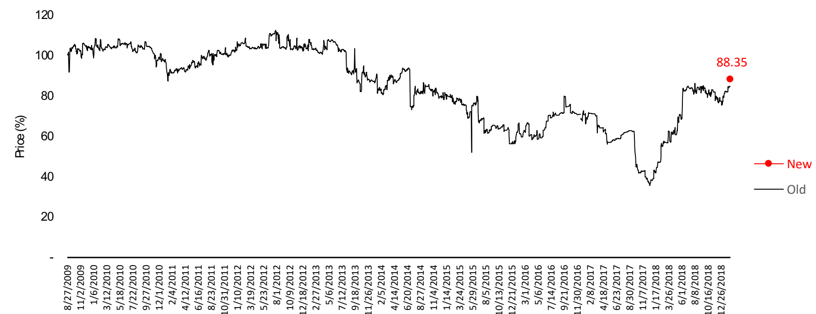
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2009A (CUSIP: 74529JHU2)



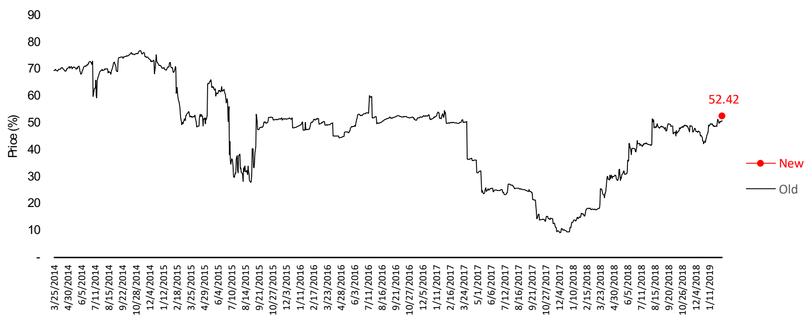
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2009C (CUSIP: 74529JHV0)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2009B (CUSIP: 74529JHW8)



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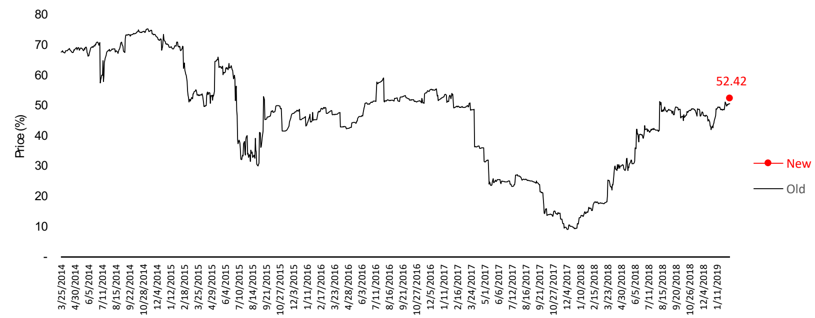

Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2009B (CUSIP: 74529JHY4)

Source: Bloomberg Terminal

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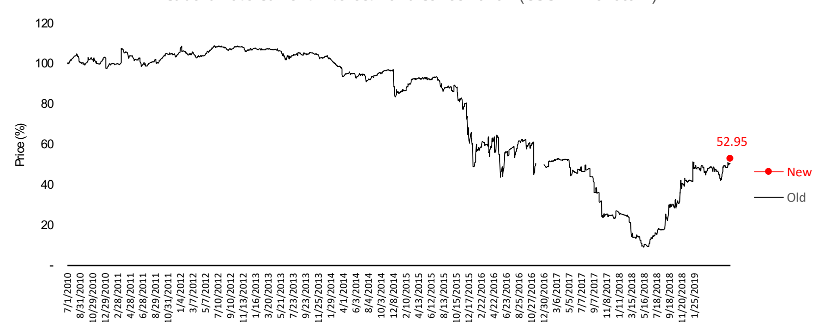

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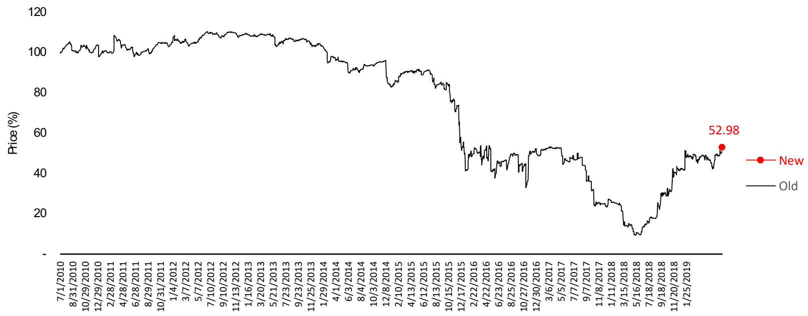

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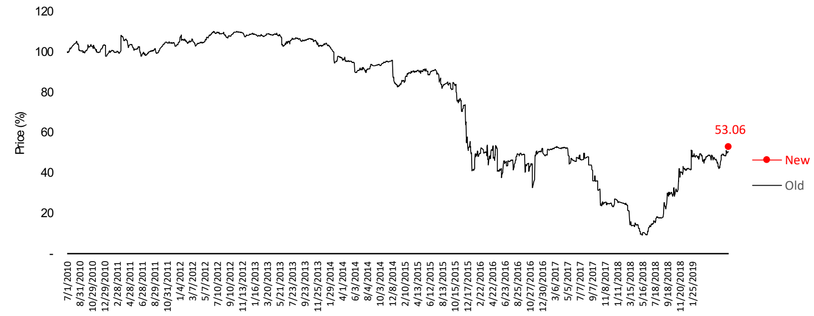

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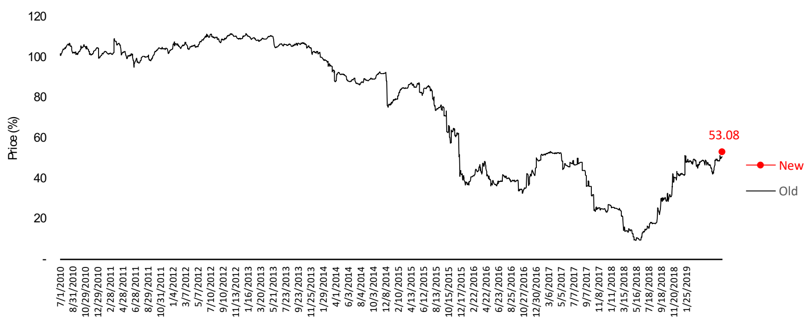

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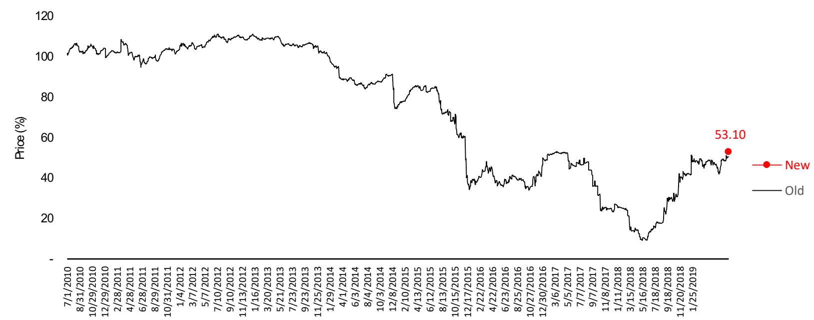

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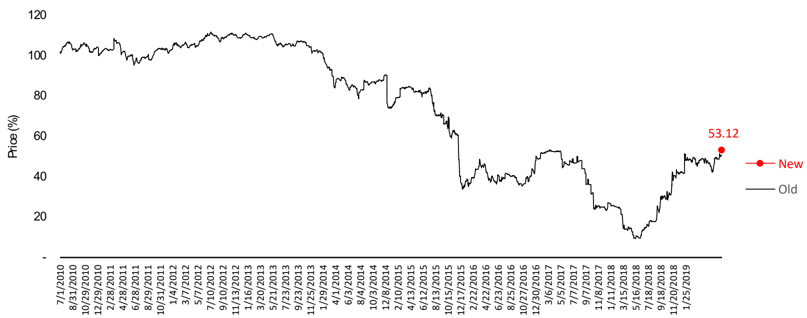

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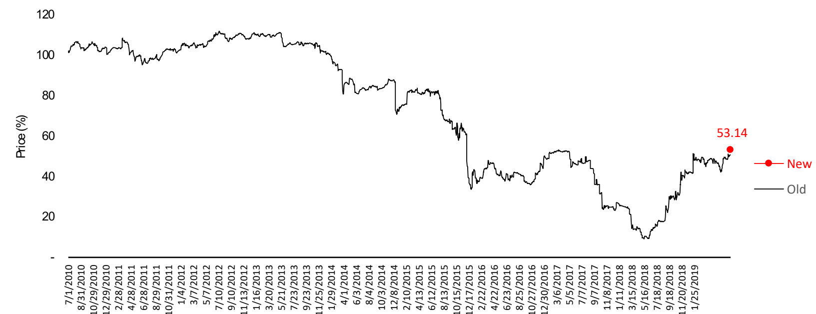

Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010A (CUSIP: 74529JKE4)

Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010A (CUSIP: 74529JKF1)

Source: Bloomberg Terminal

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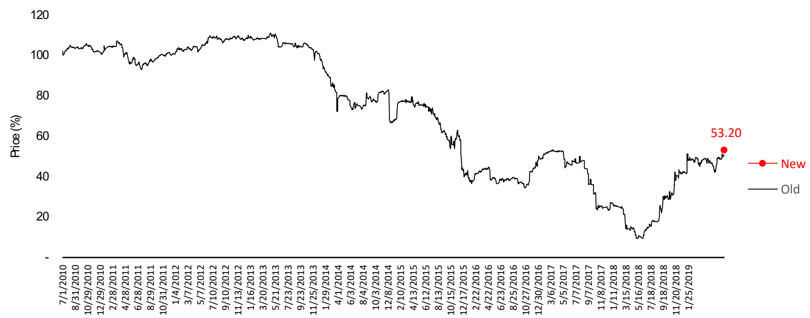

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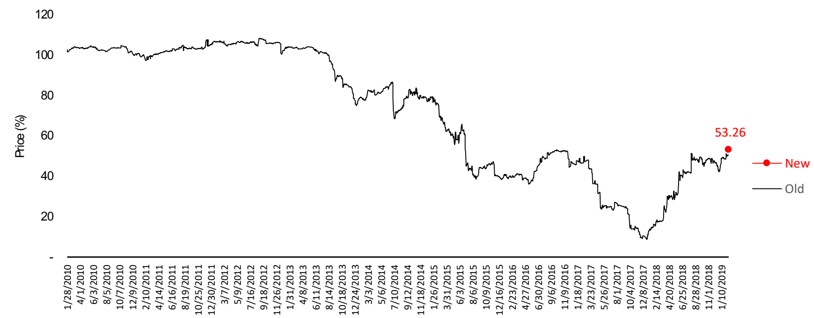

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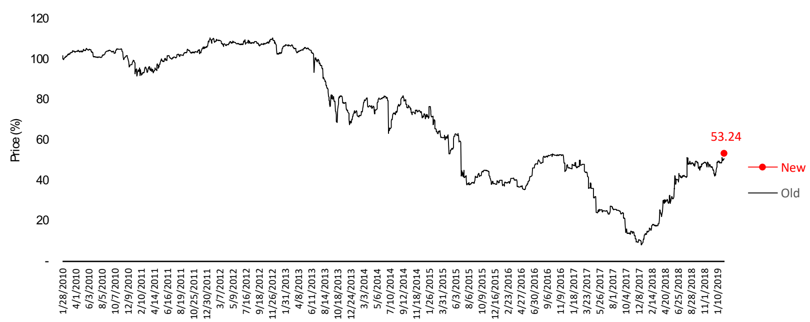

Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010A (CUSIP: 74529JKK0)

Source: Bloomberg Terminal

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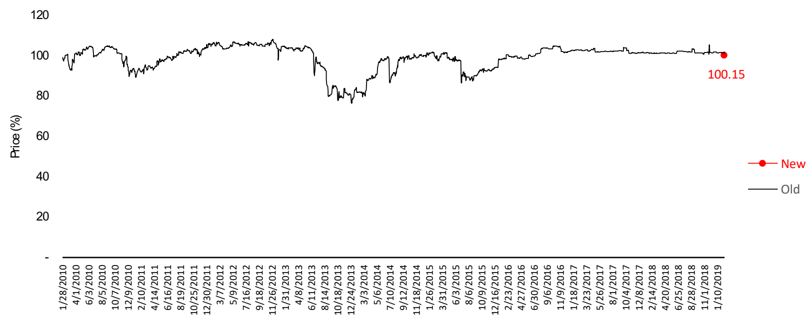

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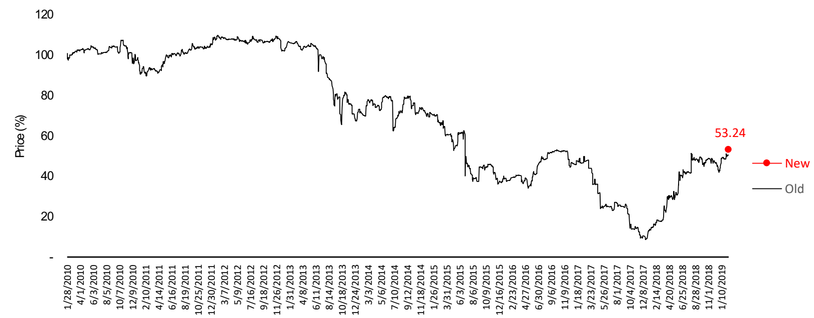
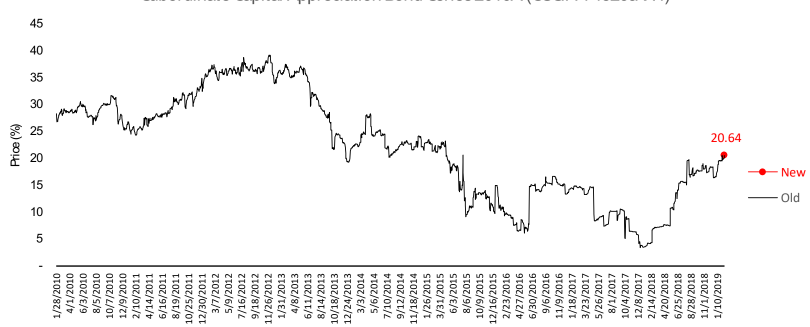


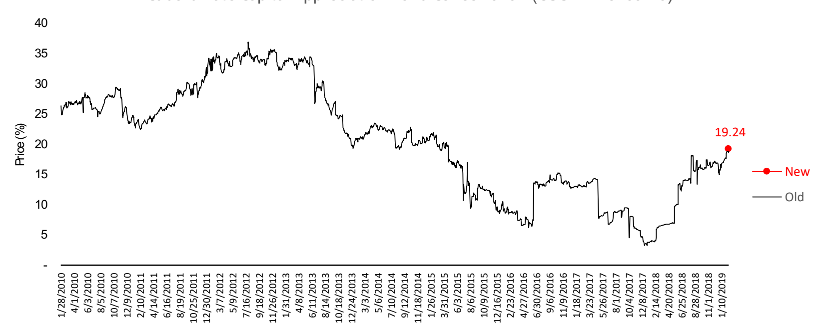
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2010A (CUSIP: 74529JKN4)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2010A (CUSIP: 74529JKP9)



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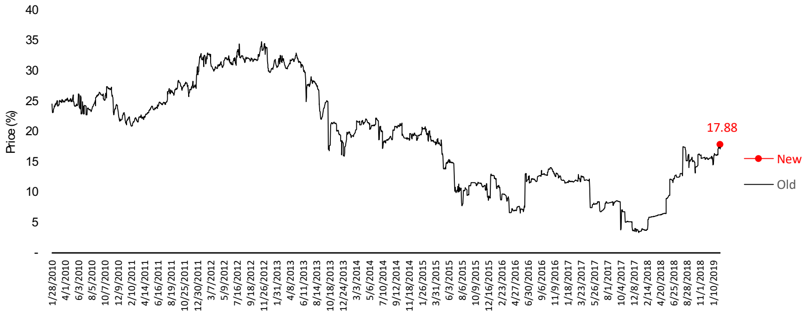
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2010A (CUSIP: 74529JKQ7)



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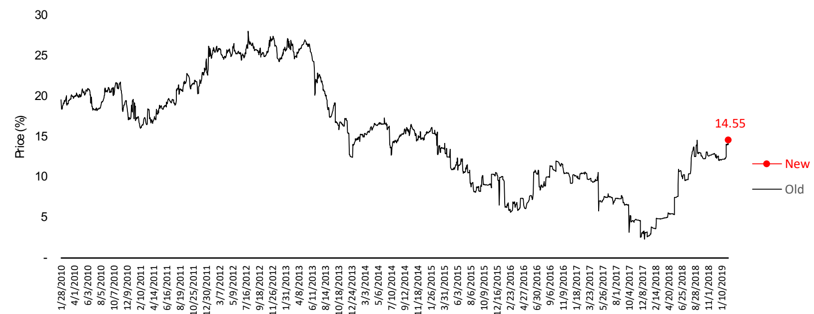
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2010A (CUSIP: 74529JKR5)

Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2010A (CUSIP: 74529JKS3)

Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2010A (CUSIP: 74529JKT1)



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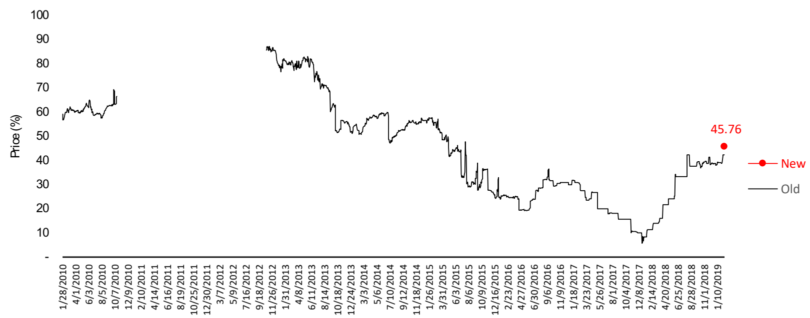
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2010A (CUSIP: 74529JKU8)



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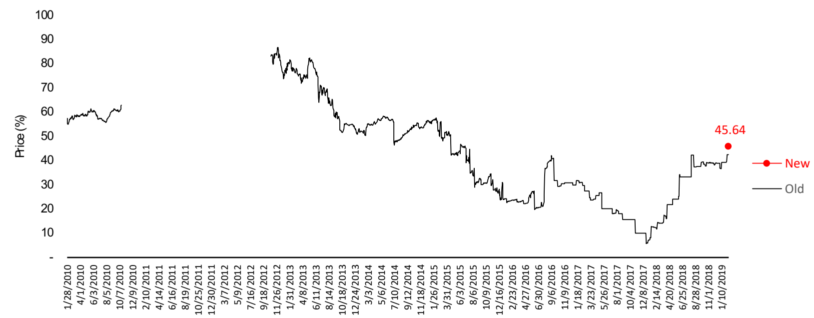

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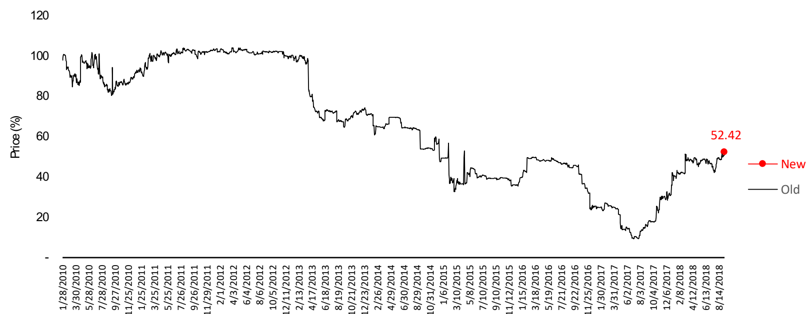
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010D and 2010E (CUSIP: 74529JLD5)



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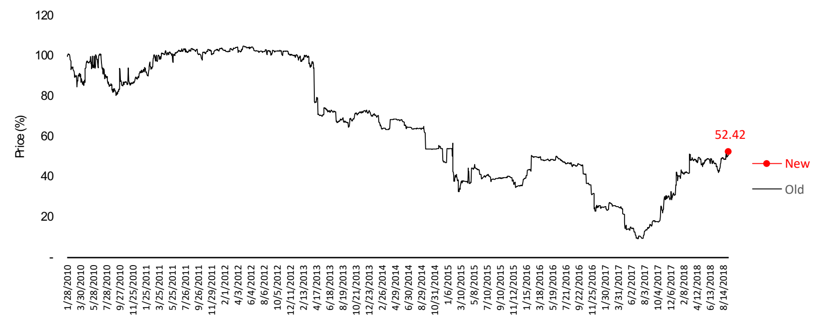
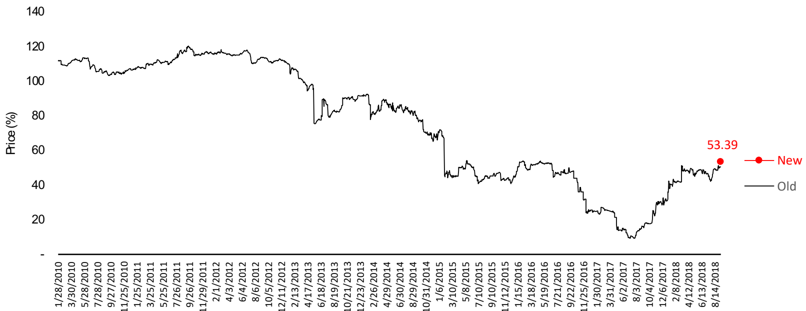
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010D and 2010E (CUSIP: 74529JLE3)



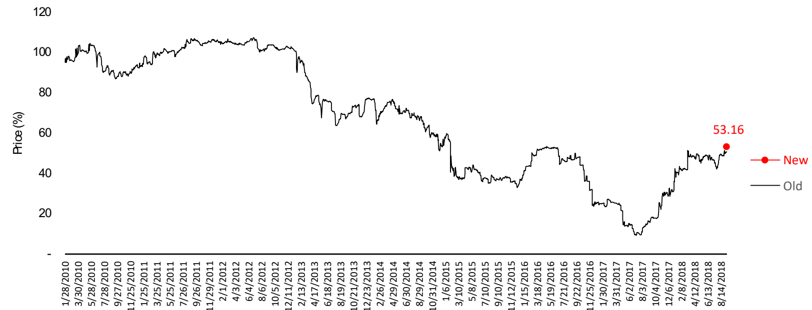
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010C (CUSIP: 74529JLF0)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010C (CUSIP: 74529JLG8)



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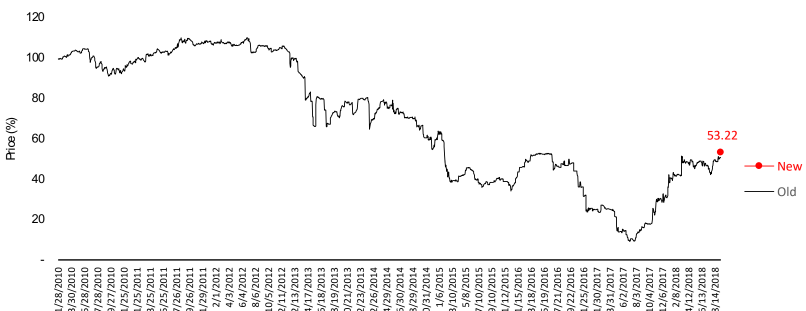
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010C (CUSIP: 74529JLH6)



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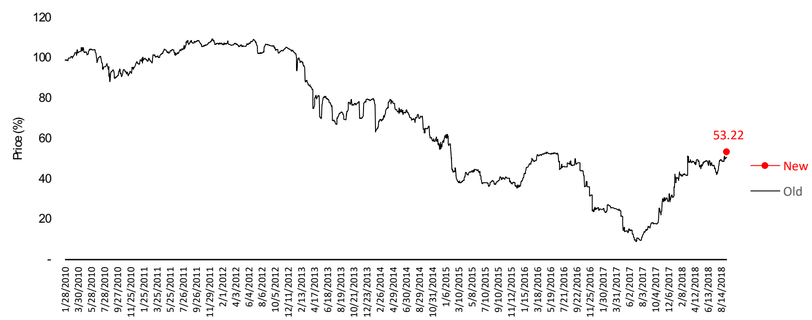
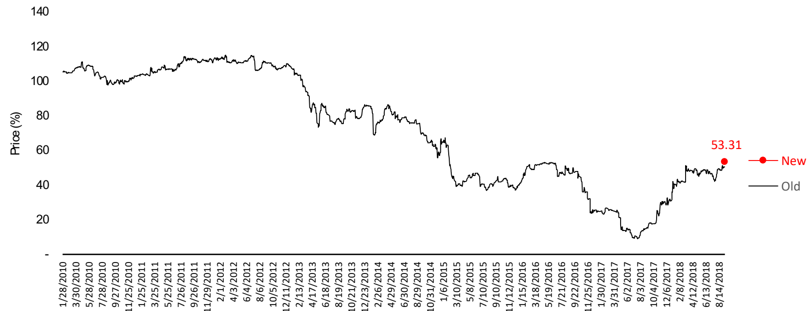
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010C (CUSIP: 74529JLJ2)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010C (CUSIP: 74529JLK9)



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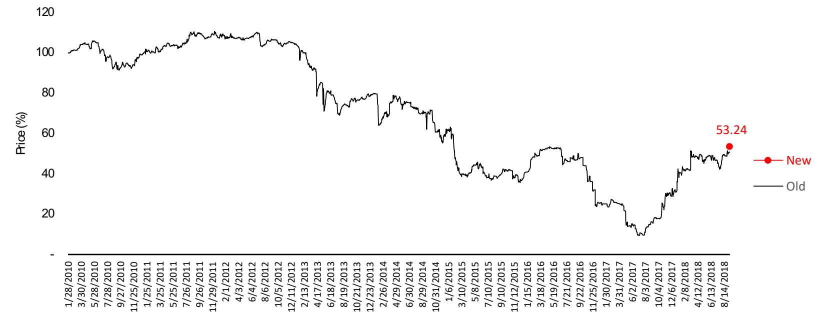

Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2010C (CUSIP: 74529JLM5)

Source: Bloomberg Terminal

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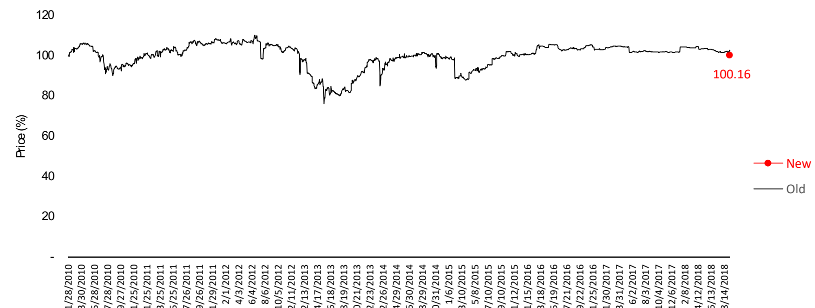

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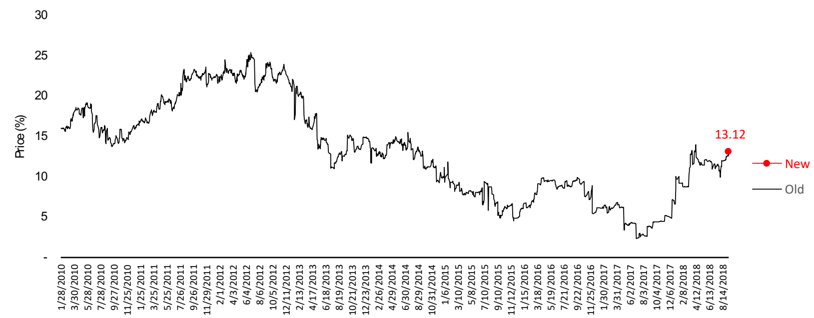
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2010C (CUSIP: 74529JLP8)

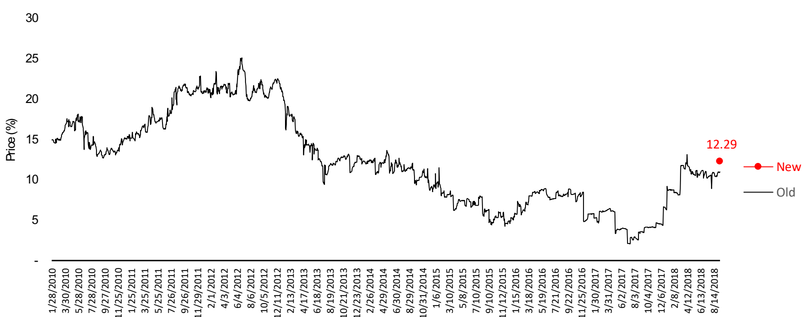
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2010C (CUSIP: 74529JLQ6)



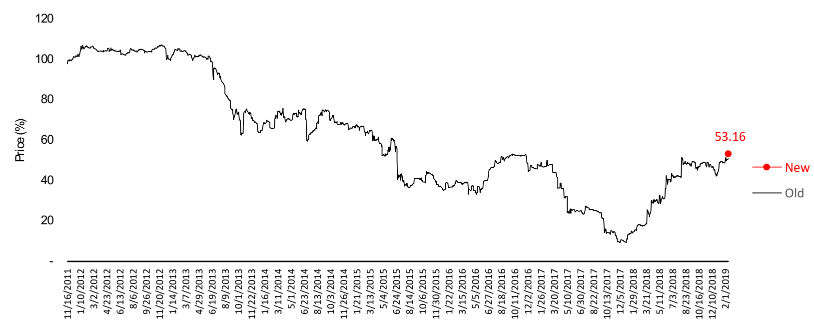
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2010C (CUSIP: 74529JLR4)



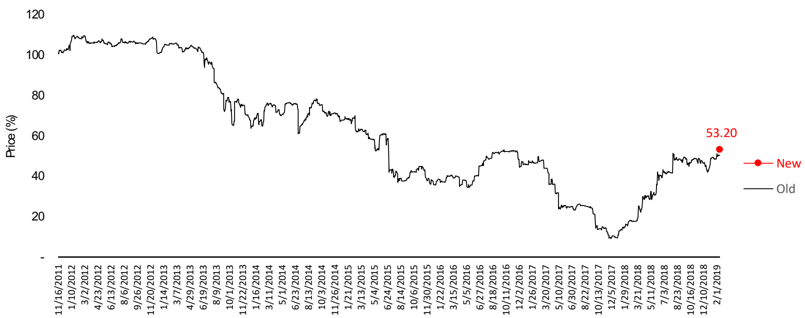
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2011-A1 (CUSIP: 74529JLX1)



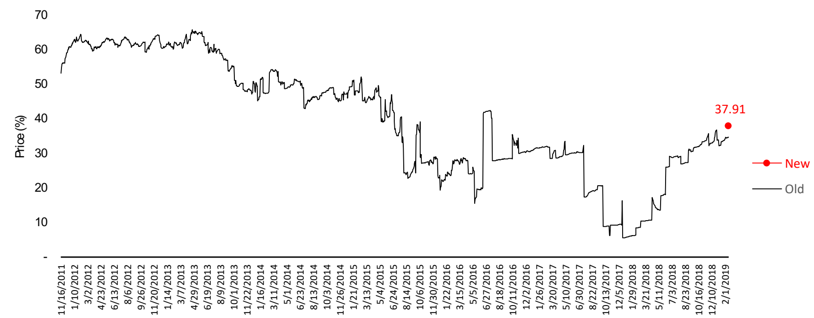
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2011-A1 (CUSIP: 74529JLY9)



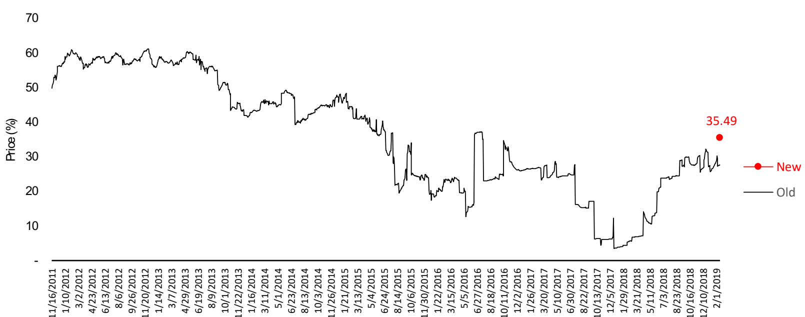
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2011-A1 (CUSIP: 74529JLZ6)



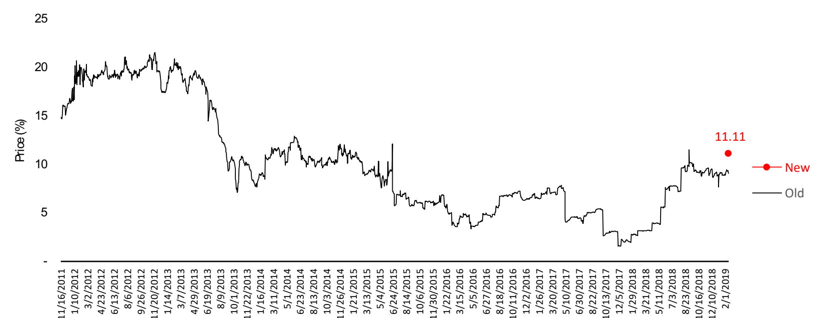
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2011-A1 (CUSIP: 74529JMA0)



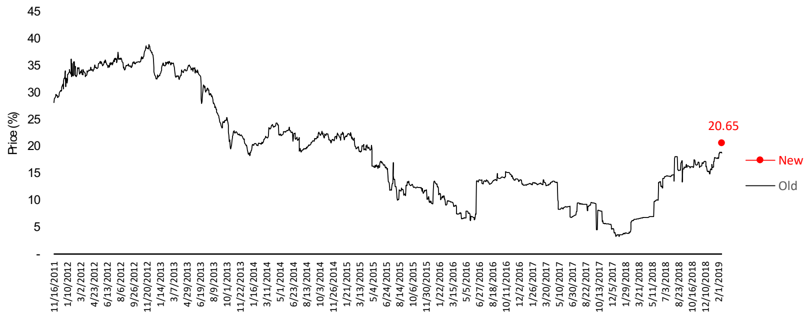
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2011-A1 (CUSIP: 74529JMB8)



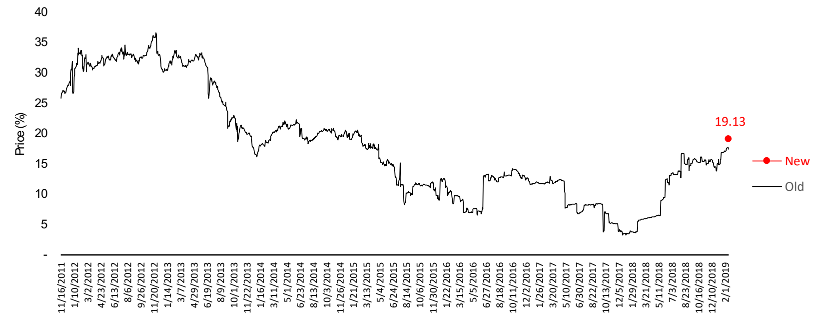
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2011-A1 (CUSIP: 74529JMC6)



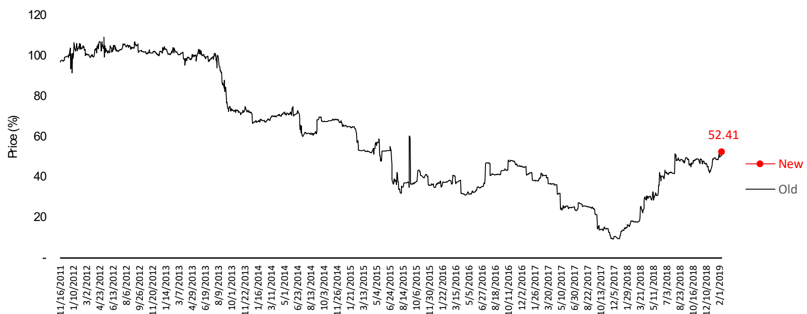
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Capital Appreciation Bond Series 2011-A1 (CUSIP: 74529JMD4)



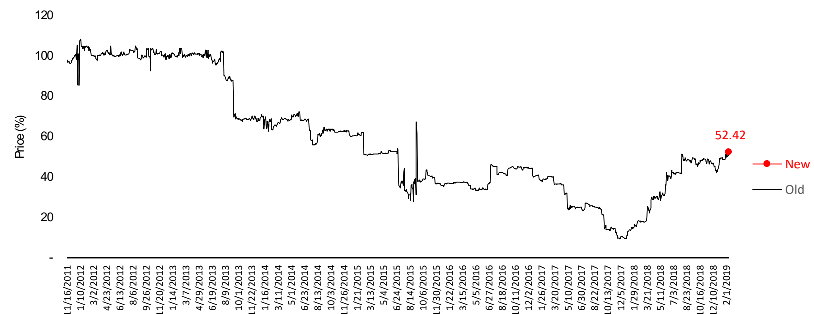
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2011-B (CUSIP: 74529JME2)



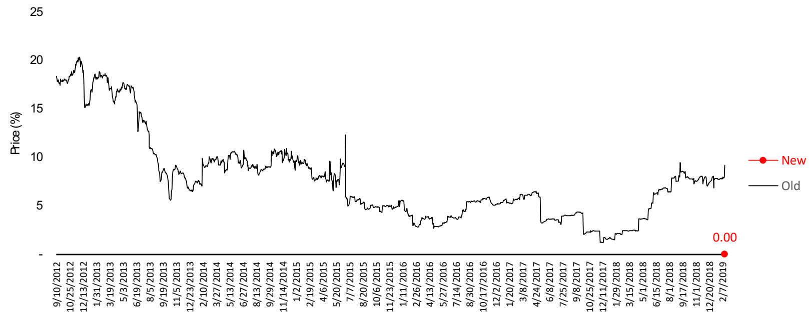
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinate Current Interest Bond Series 2011-B (CUSIP: 74529JMF9)



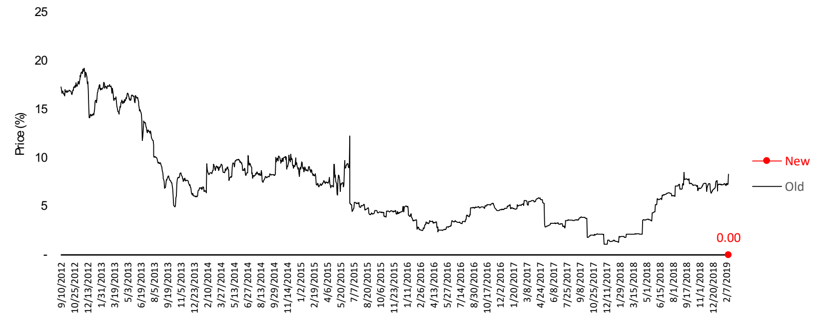
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2011-A2 (CUSIP: 74529JMG7)



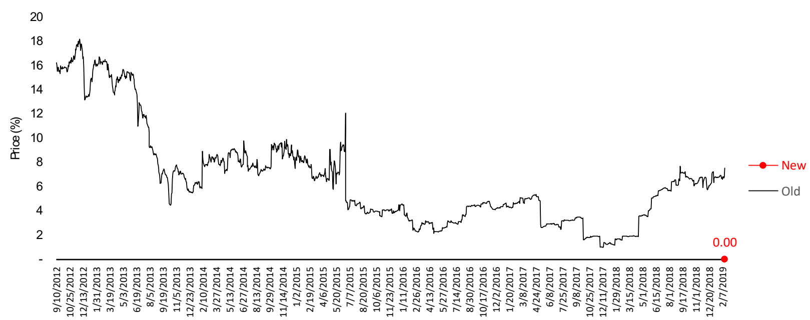
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2011-A2 (CUSIP: 74529JMH5)



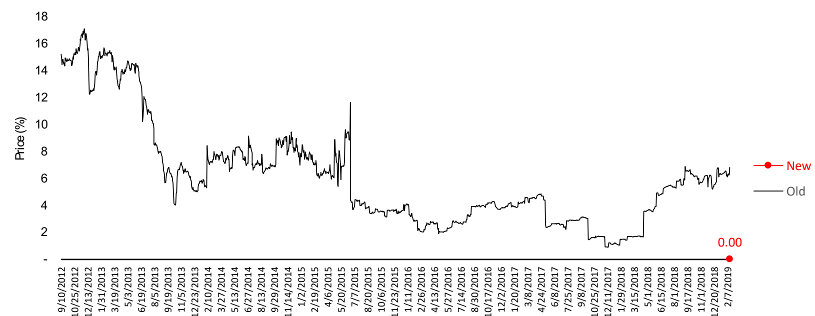
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2011-A2 (CUSIP: 74529JMJ1)



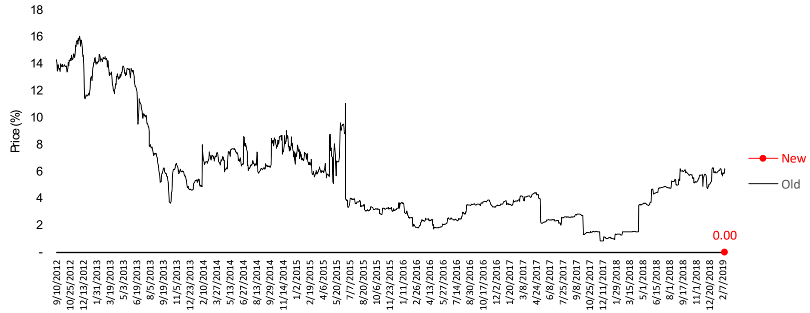
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2011-A2 (CUSIP: 74529JMK8)



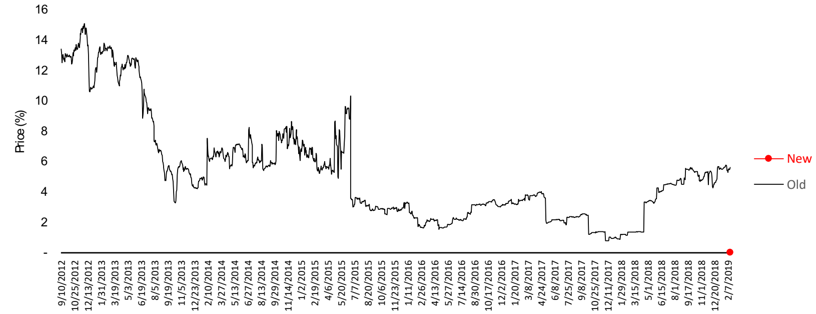
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2011-A2 (CUSIP: 74529JML6)



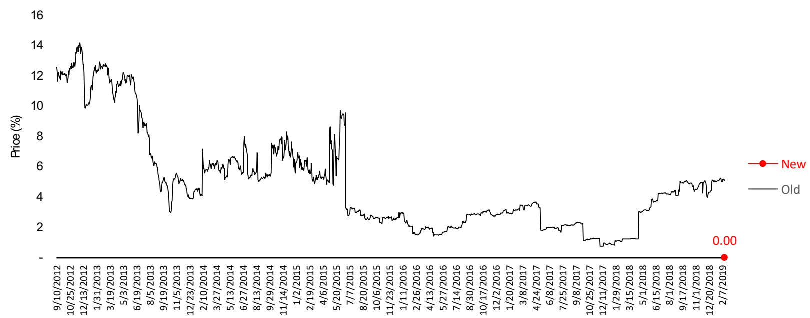
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2011-A2 (CUSIP: 74529JMM4)



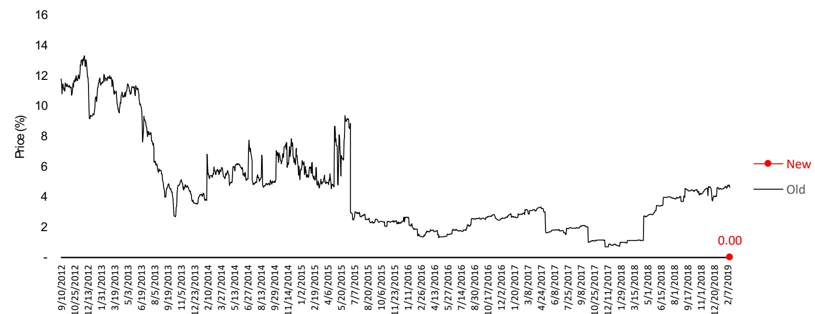
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2011-A2 (CUSIP: 74529JMN2)



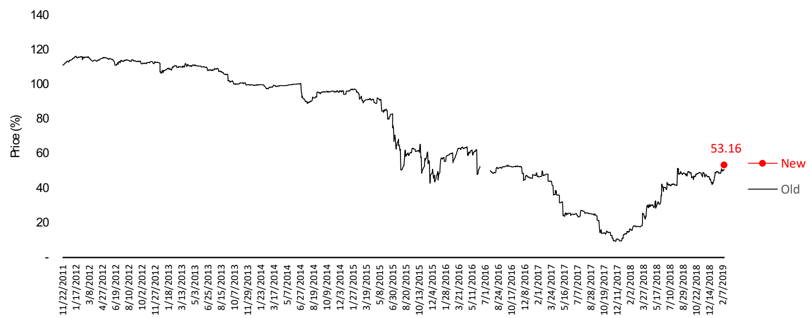
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Series 2011-A2 (CUSIP: 74529JMP7)



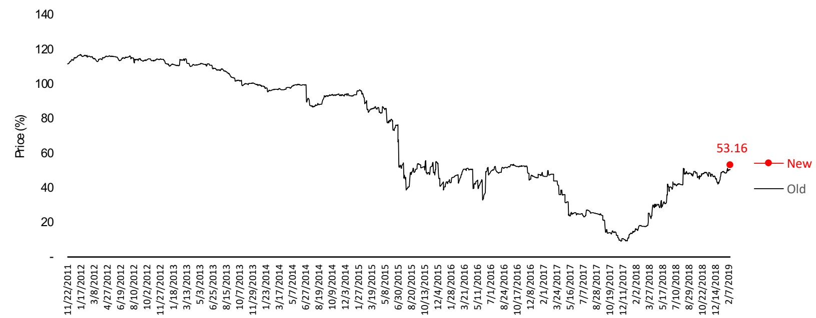
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JND3)



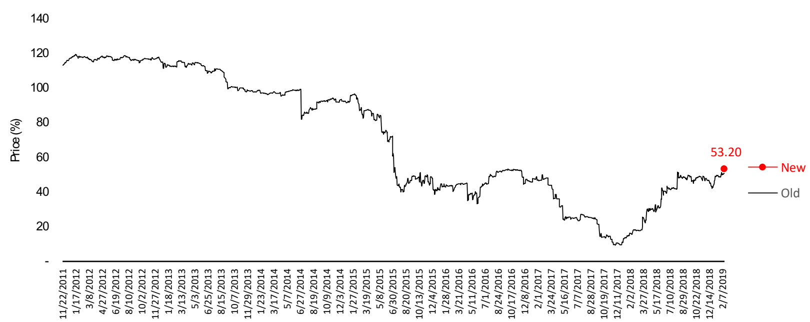
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JNE1)



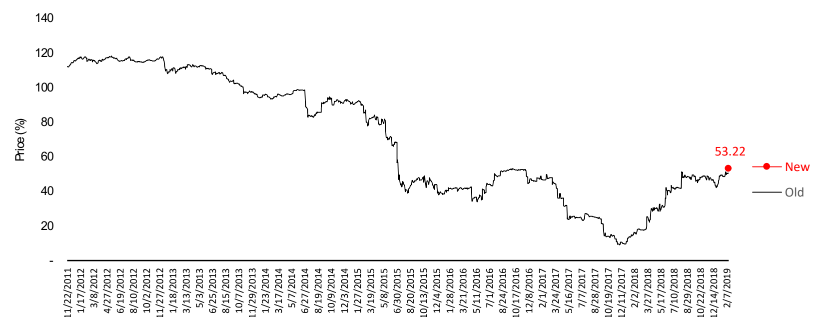
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JNF8)



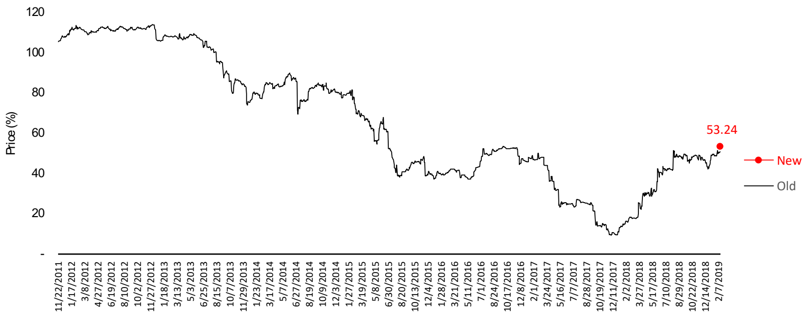
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JNG6)



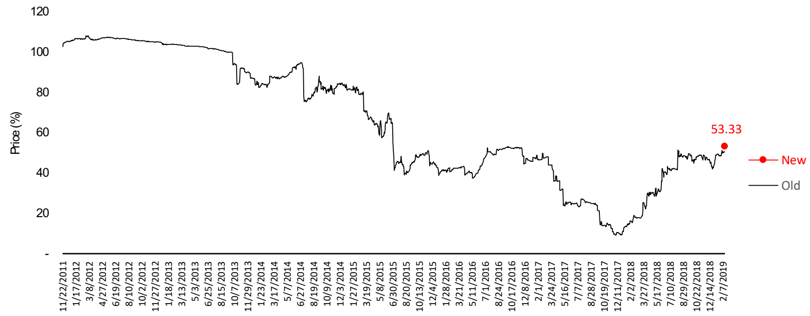
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JNH4)



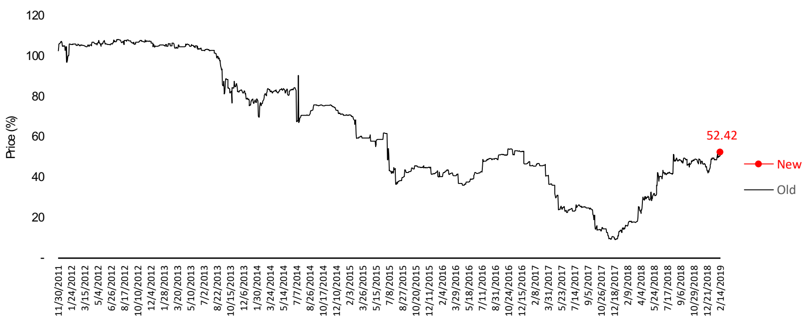
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Series 2009A (CUSIP: 74529JNJ0)



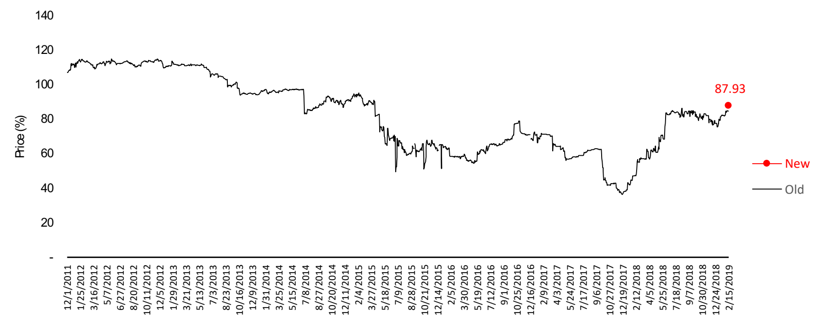
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, First Subordinated Current Interest Bond Series 2009B (CUSIP: 74529JNL5)



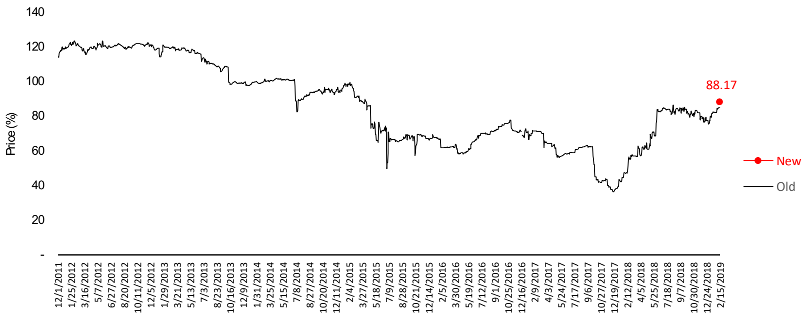
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JNM3)



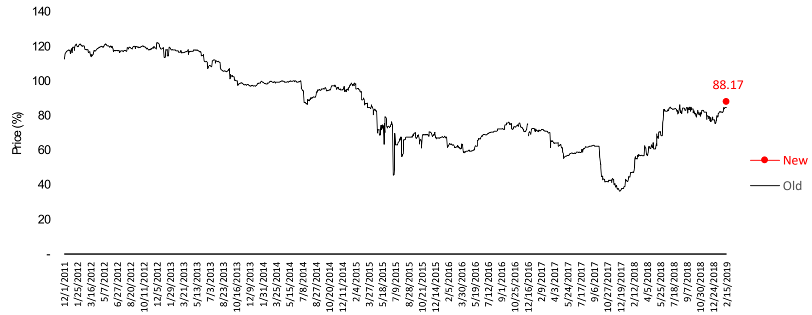
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JNN1)



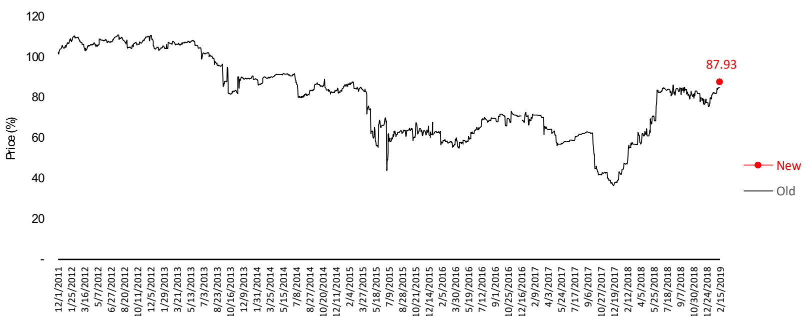
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JNP6)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JNQ4)



Source: Bloomberg Terminal

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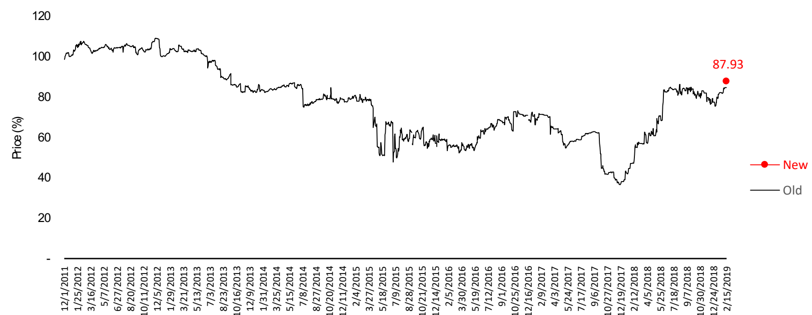
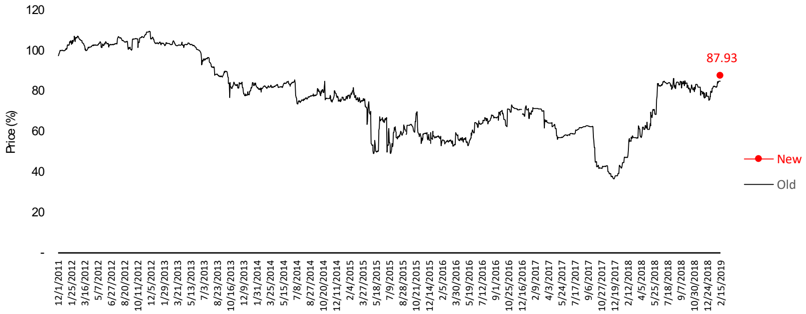


Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JNS0)



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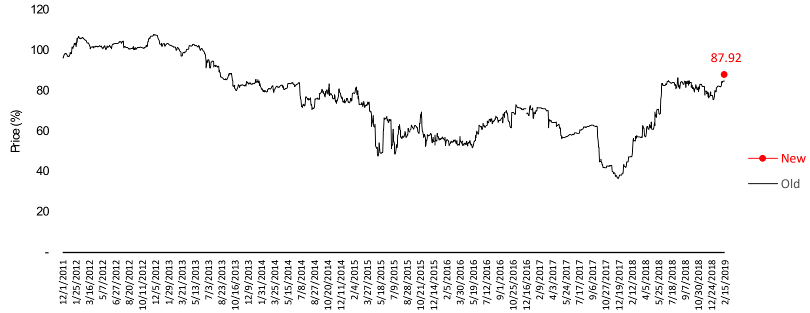

Source: Bloomberg Terminal

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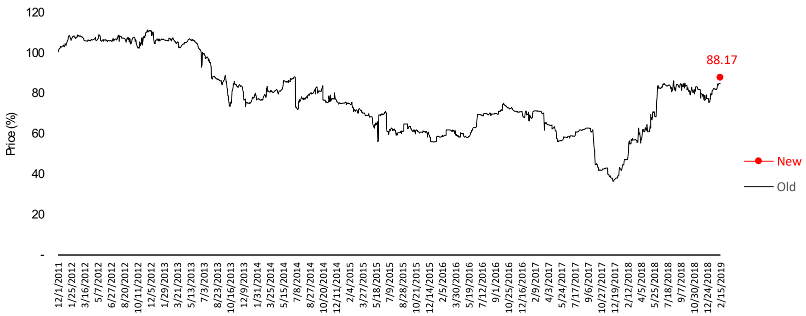

Source: Bloomberg Terminal

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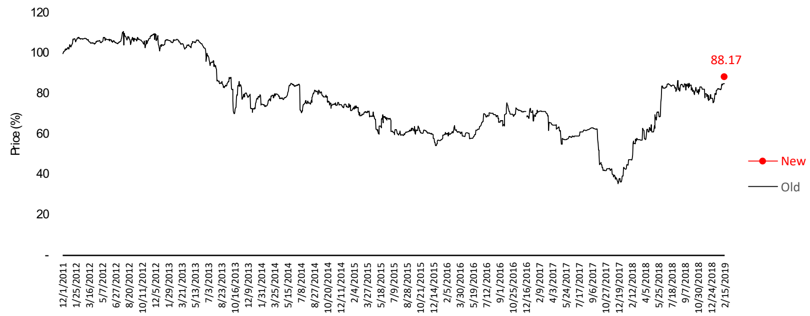

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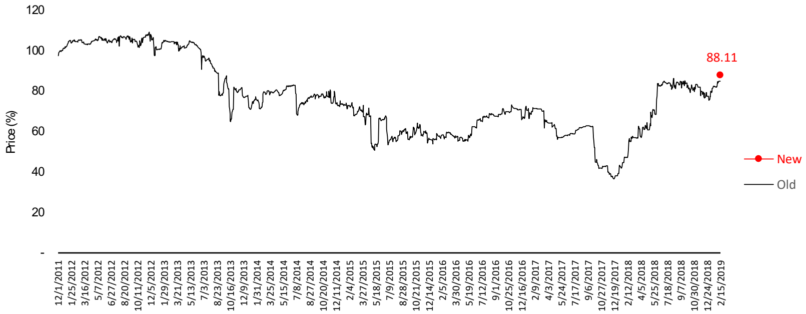
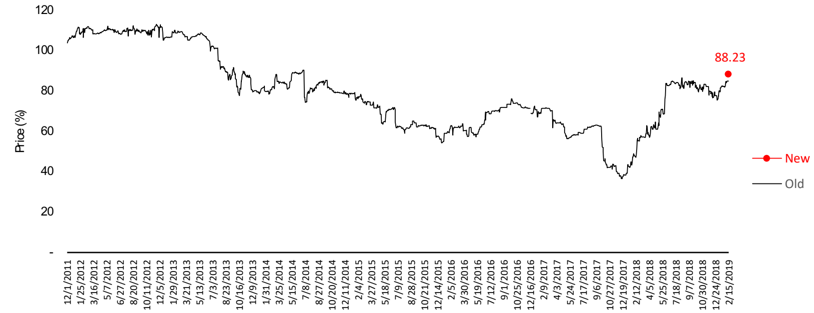
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JNW1)



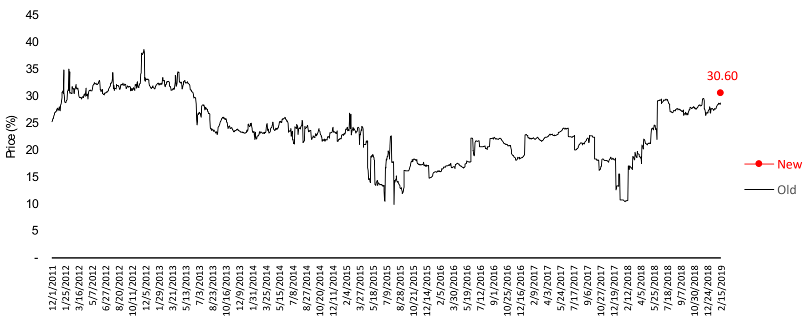
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JNX9)



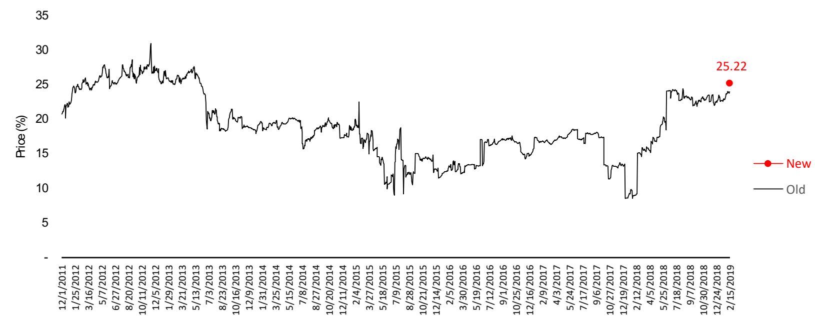
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Senior Series 2011C (CUSIP: 74529JNY7)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Senior Series 2011C (CUSIP: 74529JNZ4)



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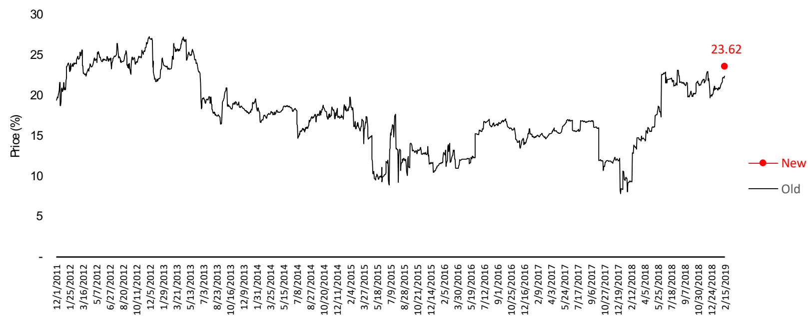
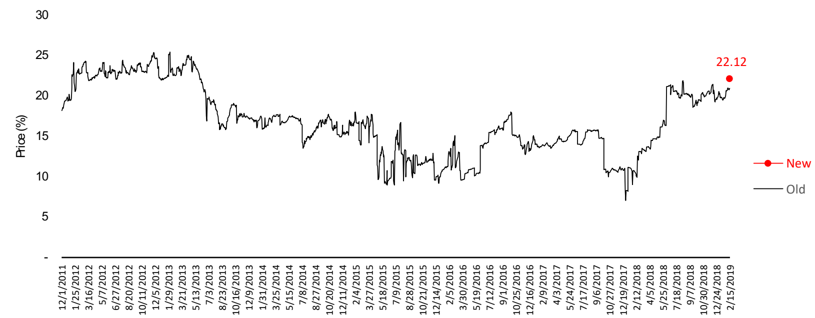
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Senior Series 2011C (CUSIP: 74529JPA7)



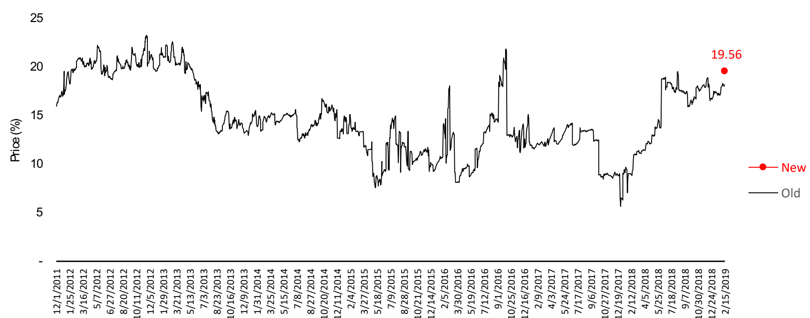
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Senior Series 2011C (CUSIP: 74529JPB5)



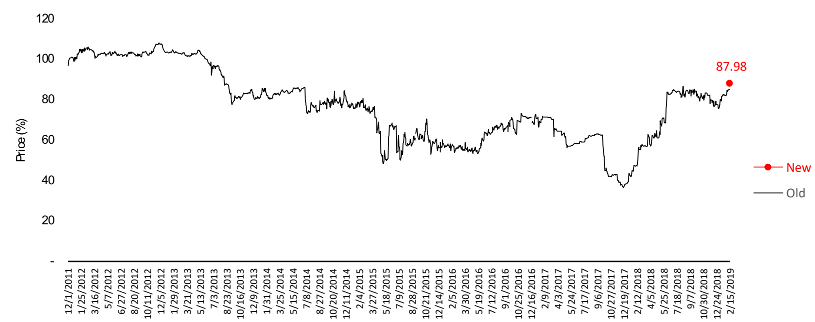
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Capital Appreciation Bond Senior Series 2011C (CUSIP: 74529JPC3)



Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JPD1)



Source: Bloomberg Terminal

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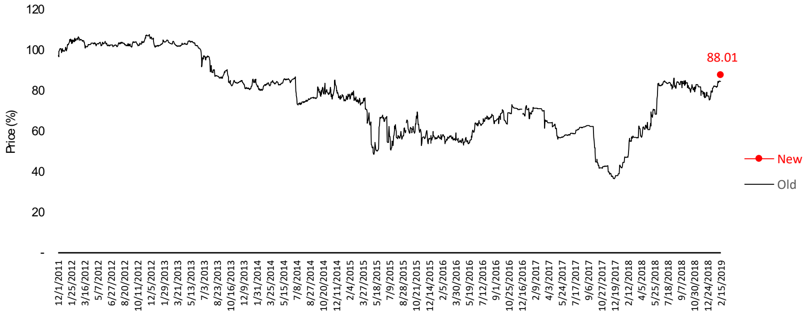

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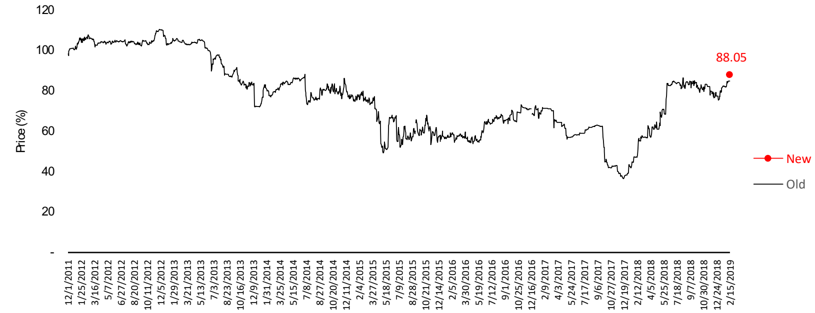
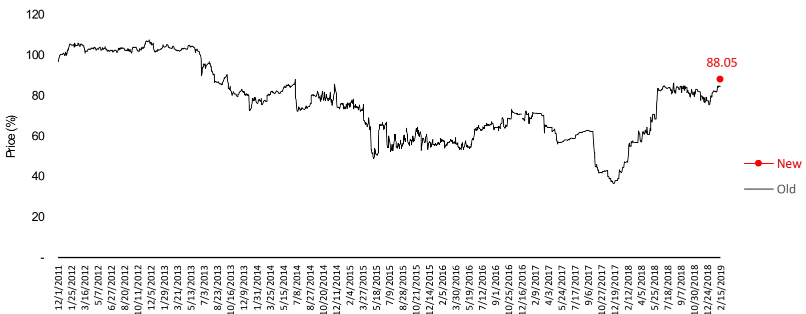
COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JPF6)



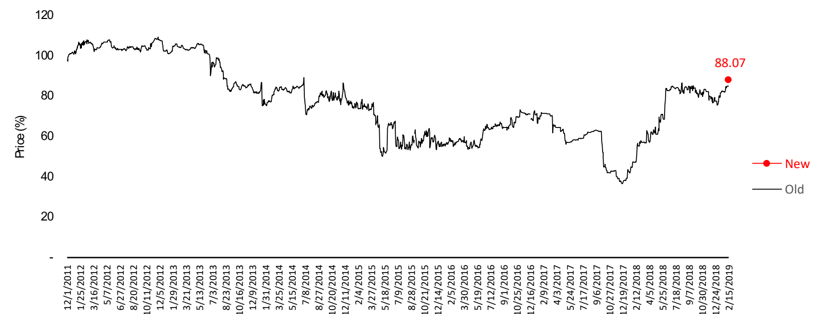
Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JPG4)

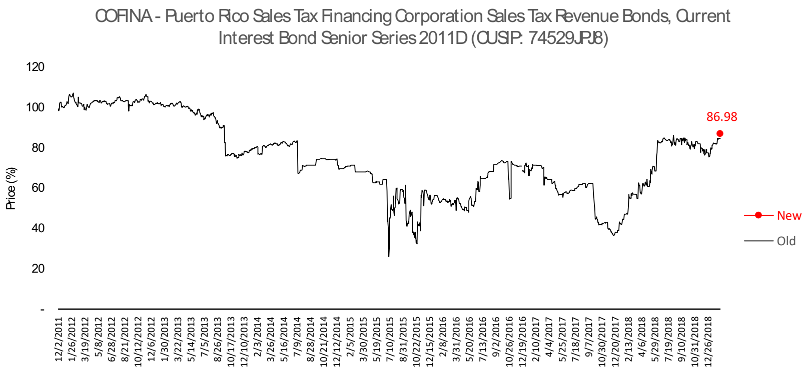


Source: Bloomberg Terminal

COFINA - Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bonds, Current Interest Bond Senior Series 2011C (CUSIP: 74529JPH2)



Source: Bloomberg Terminal



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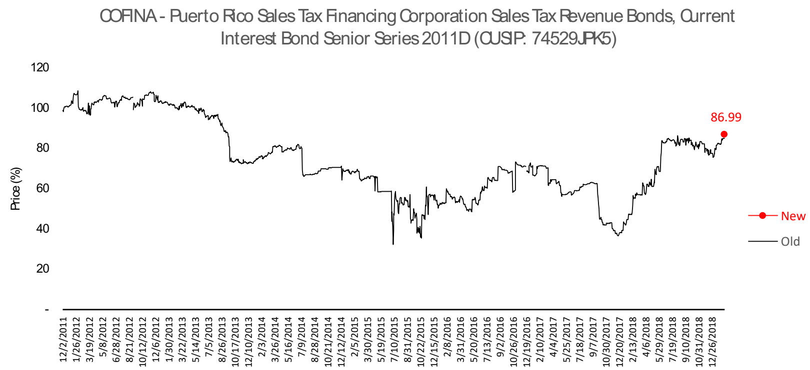

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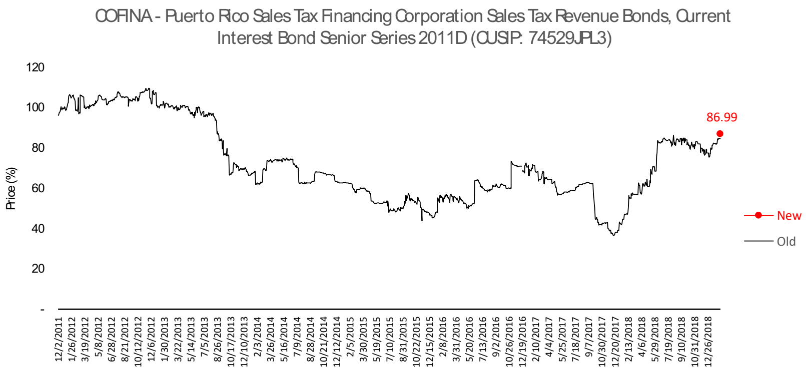

Source: Bloomberg Terminal

APPENDIX 2: COFINA NOTEHOLDER NOTICE DISTRIBUTION

COFINA

Mandatory Exchange of Cash and New Securities (Conversion table: Old CUSIPs before and after exchan

Target Cusip	103 Cash Cash per $1,000 of Principal	COFINA Cash Cash per $1,000 of Principal	Rounding Amount Cash Cash per $1,000 of Principal	Ambac Consideration Cash Cash per $1,000 of Principal	National Consideration Cash Cash per $1,000 of Principal	Acceleration Price Cash Cash per $1,000 of Principal	4.5% due 2034 CUSIP 74529J PU3 Rate per $1,000 Principal	4.55% due 2040 CUSIP 74529J PV1 Rate per $1,000 Principal	4.75% due 2053 CUSIP 74529J PW9 Rate per $1,000 Principal	5.0% due 2058 CUSIP 74529J PX7 Rate per $1,000 Principal	4.55% due 2040 (taxable) CUSIP 74529J PY5 Rate per $1,000 Principal
							74529JPU3	74529JPV1	74529JPW9	74529JPX7	74529JPY5
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	98.56%	98.05%	93.85%	97.51%	82.97%
74529JAA3	0.00	41.81	0.96	0.00	0.00	0.00	14.13	7.11	49.97	131.30	61.18
74529JAB1	0.00	36.77	0.85	0.00	0.00	0.00	12.42	6.26	43.94	115.46	53.80
74529JAC9	0.50	83.11	1.89	0.00	0.00	0.00	28.06	14.14	99.27	260.81	121.52
74529JAD7	0.50	83.11	1.88	0.00	0.00	0.00	28.07	14.14	99.27	260.81	121.53
74529JAE5	0.53	83.11	1.90	0.00	0.00	0.00	28.07	14.14	99.28	260.81	121.52
74529JAQ8	0.00	10.50	0.24	0.00	0.00	0.00	3.55	1.79	12.55	32.98	15.37
74529JAR6	13.56	84.19	1.89	0.00	0.00	0.00	28.00	14.11	99.04	260.20	121.24
74529JAS4	0.14	83.08	1.90	0.00	0.00	0.00	28.07	14.14	99.28	260.82	121.53
74529JBB0	0.00	44.44	1.01	0.00	0.00	0.00	15.01	7.56	53.13	139.56	65.04
74529JBC8	0.00	39.10	0.91	0.00	0.00	0.00	13.21	6.65	46.74	122.79	57.21
74529JBD6	0.00	34.57	0.79	0.00	0.00	0.00	11.69	5.88	41.32	108.56	50.59
74529JBE4	0.00	32.51	0.75	0.00	0.00	0.00	10.98	5.53	38.85	102.09	47.57
74529JBF1	0.50	83.11	1.88	0.00	0.00	0.00	28.06	14.14	99.27	260.81	121.52
74529JBG9	0.50	83.11	1.90	0.00	0.00	0.00	28.06	14.13	99.26	260.80	121.53
74529JBH7	0.50	83.11	1.90	0.00	0.00	0.00	28.06	14.14	99.26	260.81	121.51
74529JBJ3	0.53	83.11	1.90	0.00	0.00	0.00	28.07	14.14	99.28	260.81	121.52
74529JBK0	0.53	83.11	1.90	0.00	0.00	0.00	28.07	14.14	99.28	260.81	121.52
74529JBL8	0.53	83.11	1.90	0.00	0.00	0.00	28.07	14.14	99.28	260.81	121.52
74529JDY8	0.00	60.62	1.12	0.00	0.00	0.00	20.75	10.32	72.19	190.28	88.68
74529JDZ5	0.00	57.09	1.05	0.00	0.00	0.00	19.13	9.51	68.30	179.24	83.64
74529JEA9	0.00	53.76	1.25	0.00	0.00	0.00	18.15	9.11	64.29	168.83	78.69
74529JEB7	0.00	50.62	1.19	0.00	0.00	0.00	17.10	8.62	60.50	158.95	74.07
74529JEC5	0.00	47.67	1.13	0.00	0.00	0.00	16.12	8.11	56.96	149.69	69.73
74529JED3	0.00	44.89	0.95	0.00	0.00	0.00	15.17	7.62	53.65	140.91	65.64
74529JEE1	0.00	39.81	2.34	0.00	0.00	0.00	13.75	6.38	47.14	125.17	57.89
74529JEF8	0.00	37.48	0.84	0.00	0.00	0.00	12.69	6.31	44.85	117.67	54.87
74529JEG6	0.00	35.30	0.79	0.00	0.00	0.00	11.94	6.02	42.18	110.86	51.66
74529JEH4	0.00	31.30	0.72	0.00	0.00	0.00	10.58	5.33	37.42	98.29	45.79
74529JEJ0	0.00	29.48	0.69	0.00	0.00	0.00	9.95	5.01	35.22	92.56	43.12
74529JEK7	0.00	27.76	0.65	0.00	0.00	0.00	9.37	4.72	33.18	87.16	40.60
74529JEL5	0.00	26.14	0.58	0.00	0.00	0.00	8.84	4.46	31.25	82.08	38.24
74529JEM3	0.00	24.61	0.55	0.00	0.00	0.00	8.32	4.20	29.43	77.29	36.01
74529JEN1	0.00	23.18	0.51	0.00	0.00	0.00	7.83	3.95	27.71	72.78	33.92
74529JEP6	0.50	83.10	1.90	0.00	0.00	0.00	28.06	14.14	99.27	260.81	121.52
74529JEQ4	0.50	83.10	1.90	0.00	0.00	0.00	28.07	14.13	99.26	260.81	121.53
74529JER2	0.50	83.10	1.88	0.00	0.00	0.00	28.07	14.14	99.27	260.81	121.53
74529JES0	0.50	83.10	1.89	0.00	0.00	0.00	28.06	14.14	99.27	260.81	121.52
74529JFF7	0.00	53.27	1.20	0.00	0.00	0.00	18.01	9.07	63.67	167.27	77.94
74529JFG5	0.00	50.10	1.14	0.00	0.00	0.00	16.93	8.53	59.87	157.31	73.30
74529JFH3	0.00	47.12	1.06	0.00	0.00	0.00	15.92	8.02	56.31	147.96	68.94
74529JFJ9	0.00	44.31	1.02	0.00	0.00	0.00	14.97	7.54	52.96	139.14	64.84
74529JFK6	0.00	34.67	0.79	0.00	0.00	0.00	11.71	5.90	41.44	108.87	50.73
74529JFL4	0.00	32.61	0.74	0.00	0.00	0.00	11.02	5.55	38.97	102.39	47.71
74529JFM2	0.00	30.67	0.70	0.00	0.00	0.00	10.36	5.22	36.66	96.30	44.87
74529JFN0	0.00	28.84	0.64	0.00	0.00	0.00	9.74	4.91	34.48	90.57	42.20
74529JFP5	0.00	27.13	0.62	0.00	0.00	0.00	9.17	4.62	32.42	85.18	39.69
74529JFQ3	0.00	25.51	0.58	0.00	0.00	0.00	8.62	4.34	30.49	80.11	37.33
74529JFR1	0.51	83.11	1.90	0.00	0.00	0.00	28.06	14.14	99.26	260.82	121.53
74529JFS9	0.51	83.11	1.87	0.00	0.00	0.00	28.06	14.14	99.27	260.81	121.53
74529JFT7	0.51	83.11	1.90	0.00	0.00	0.00	28.07	14.14	99.27	260.81	121.52
74529JFU4	0.51	83.11	1.89	0.00	0.00	0.00	28.06	14.13	99.27	260.81	121.53
74529JFV2	0.51	83.11	1.90	0.00	0.00	0.00	28.06	14.14	99.27	260.81	121.53
74529JFW0	0.51	83.11	1.89	0.00	0.00	0.00	28.06	14.14	99.27	260.81	121.52
74529JHV0	14.85	84.30	1.89	0.00	0.00	0.00	27.99	14.10	99.01	260.14	121.21
74529JNM3	10.33	83.92	2.07	0.00	0.00	0.00	28.12	13.99	99.01	260.21	121.31
74529JNN1	12.92	84.14	1.88	0.00	0.00	0.00	28.01	14.11	99.05	260.23	121.25
74529JNP6	12.92	84.14	1.88	0.00	0.00	0.00	28.00	14.11	99.05	260.23	121.25
74529JNQ4	10.33	83.92	1.52	0.00	0.00	0.00	28.09	14.14	99.12	260.40	121.29
74529JNR2	10.33	83.92	1.91	0.00	0.00	0.00	28.08	14.11	99.06	260.36	121.28
74529JNS0	10.33	83.92	1.82	0.00	0.00	0.00	27.99	14.12	99.16	260.37	121.27
74529JNT8	10.33	83.92	1.85	0.00	0.00	0.00	27.92	14.22	99.07	260.46	121.45
74529JNU5	12.92	84.14	1.89	0.00	0.00	0.00	28.00	14.11	99.05	260.23	121.25
74529JNV3	12.92	84.14	1.89	0.00	0.00	0.00	28.00	14.11	99.05	260.23	121.26
74529JNW1	12.27	84.08	1.92	0.00	0.00	0.00	27.99	14.12	99.06	260.26	121.26
74529JNX9	13.56	84.19	1.89	0.00	0.00	0.00	28.00	14.11	99.04	260.20	121.24
74529JNY7	0.00	29.23	0.68	0.00	0.00	0.00	9.88	4.99	34.92	91.79	42.76
74529JNZ4	0.00	24.09	0.56	0.00	0.00	0.00	8.14	4.10	28.78	75.64	35.24
74529JPA7	0.00	22.57	0.51	0.00	0.00	0.00	7.62	3.85	26.98	70.86	33.02
74529JPB5	0.00	21.13	0.48	0.00	0.00	0.00	7.14	3.60	25.26	66.36	30.92
74529JPC3	0.00	18.68	0.41	0.00	0.00	0.00	6.30	3.20	22.35	58.67	27.34
74529JPD1	10.98	83.98	2.50	0.00	0.00	0.00	27.24	14.35	99.19	260.02	121.42
74529JPE9	11.30	84.00	1.34	0.00	0.00	0.00	28.16	14.01	99.81	260.02	121.16
74529JPF6	11.63	84.03	0.97	0.00	0.00	0.00	28.59	13.47	98.87	260.51	121.60
74529JPG4	11.63	84.03	1.81	0.00	0.00	0.00	28.57	14.21	99.29	260.02	121.45
74529JPH2	11.95	84.06	1.45	0.00	0.00	0.00	27.57	13.71	98.45	260.47	121.84
74529JPJ8	0.32	83.09	1.86	0.00	0.00	0.00	28.08	14.15	99.28	260.83	121.52
74529JPK5	0.34	83.09	1.97	0.00	0.00	0.00	28.04	14.12	99.28	260.81	121.52
74529JPL3	0.40	83.10	1.83	0.00	0.00	0.00	28.08	14.14	99.29	260.81	121.55
74529JAN5	0.00	18.33	0.42	11.58	0.00	0.00	6.19	3.12	21.91	57.55	26.81
74529JAP0	0.00	12.55	0.29	7.93	0.00	0.00	4.24	2.14	15.00	39.40	18.36
74529JAF2	0.00	26.60	0.60	0.00	16.81	0.00	9.01	4.54	31.78	83.50	38.91
74529JAG0	0.00	25.21	0.58	0.00	15.93	0.00	8.52	4.29	30.13	79.16	36.88
74529JAH8	0.00	23.94	0.56	0.00	15.13	0.00	8.09	4.07	28.61	75.17	35.02

Target Cusip	4.75% due 2053 (taxable) CUSIP 74529J PZ2 Rate per $1,000 Principal	5.0% due 2058 (taxable) CUSIP 74529J QA6 Rate per $1,000 Principal	CAB due 2024 CUSIP 74529J QB4 Rate per $1,000 Principal	CAB due 2027 CUSIP 74529J QC2 Rate per $1,000 Principal	CAB due 2029 CUSIP 74529J QD0 Rate per $1,000 Principal	CAB due 2031 CUSIP 74529J QE8 Rate per $1,000 Principal	CAB due 2033 CUSIP 74529J QF5 Rate per $1,000 Principal	CAB due 2046 CUSIP 74529J QG3 Rate per $1,000 Principal	CAB due 2051 CUSIP 74529J QH1 Rate per $1,000 Principal	Old COFINA Bonds (Converted New Rate per $1,000 Principal) at 02/15/2019	Old COFINA Bonds (Converted New Price) at 02/15/2019
	74529JPZ2	74529JQA6	74529JQB4	74529JQC2	74529JQD0	74529JQE8	74529JQF5	74529JQG3	74529JQH1		
	80.78%	83.16%	80.27%	69.72%	61.98%	54.84%	48.53%	20.82%	14.81%	avg. price new bond (first day)	
74529JAA3	1.78	24.58	6.56	9.65	8.36	9.54	9.50	38.78	22.48	$437.71	43.77%
74529JAB1	1.57	21.62	5.77	8.49	7.35	8.39	8.35	34.10	19.77	$384.91	38.49%
74529JAC9	3.54	48.84	13.04	19.18	16.62	18.95	18.87	77.03	44.65	$870.01	87.00%
74529JAD7	3.54	48.84	13.04	19.18	16.61	18.95	18.87	77.03	44.65	$870.01	87.00%
74529JAE5	3.54	48.83	13.04	19.17	16.61	18.95	18.87	77.03	44.65	$870.04	87.00%
74529JAQ8	0.45	6.17	1.65	2.42	2.10	2.40	2.39	9.74	5.65	$109.94	10.99%
74529JAR6	3.53	48.72	13.01	19.13	16.58	18.91	18.83	76.85	44.54	$882.32	88.23%
74529JAS4	3.54	48.84	13.04	19.18	16.62	18.95	18.87	77.04	44.65	$869.67	86.97%
74529JBB0	1.90	26.14	6.98	10.26	8.89	10.14	10.09	41.22	23.89	$465.26	46.53%
74529JBC8	1.67	22.99	6.14	9.03	7.82	8.92	8.88	36.27	21.02	$409.35	40.93%
74529JBD6	1.48	20.33	5.42	7.98	6.92	7.89	7.86	32.07	18.59	$361.94	36.19%
74529JBE4	1.39	19.12	5.10	7.51	6.50	7.42	7.39	30.15	17.48	$340.34	34.03%
74529JBF1	3.54	48.83	13.04	19.18	16.61	18.95	18.87	77.03	44.65	$870.01	87.00%
74529JBG9	3.55	48.83	13.04	19.18	16.62	18.95	18.88	77.03	44.65	$870.01	87.00%
74529JBH7	3.55	48.84	13.03	19.18	16.62	18.94	18.87	77.04	44.65	$870.01	87.00%
74529JBJ3	3.54	48.83	13.04	19.17	16.61	18.95	18.87	77.03	44.65	$870.04	87.00%
74529JBK0	3.54	48.83	13.04	19.17	16.61	18.95	18.87	77.03	44.65	$870.04	87.00%
74529JBL8	3.54	48.83	13.04	19.17	16.61	18.95	18.87	77.03	44.65	$870.04	87.00%
74529JDY8	2.62	35.69	9.75	14.11	12.04	13.77	13.75	56.29	32.62	$634.60	63.46%
74529JDZ5	2.61	33.62	9.09	13.15	11.36	13.01	13.08	52.96	30.66	$597.51	59.75%
74529JEA9	2.22	31.63	8.43	12.36	10.77	12.27	12.20	49.87	28.90	$562.74	56.27%
74529JEB7	2.15	29.76	7.93	11.70	10.13	11.55	11.51	46.95	27.21	$529.93	52.99%
74529JEC5	2.04	28.01	7.50	11.01	9.53	10.86	10.84	44.22	25.63	$499.03	49.90%
74529JED3	1.97	26.37	7.10	10.41	8.98	10.28	10.21	41.63	24.13	$469.92	46.99%
74529JEE1	1.50	23.21	5.97	9.08	8.07	9.18	9.03	36.98	21.35	$416.87	41.69%
74529JEF8	1.56	22.08	5.94	8.64	7.48	8.56	8.51	34.76	20.16	$392.39	39.24%
74529JEG6	1.51	20.74	5.55	8.15	7.05	8.05	8.01	32.74	18.98	$369.52	36.95%
74529JEH4	1.33	18.41	4.92	7.22	6.26	7.14	7.12	29.03	16.83	$327.68	32.77%
74529JEJ0	1.25	17.33	4.62	6.81	5.90	6.73	6.70	27.34	15.85	$308.57	30.86%
74529JEK7	1.19	16.31	4.36	6.40	5.55	6.34	6.31	25.74	14.92	$290.57	29.06%
74529JEL5	1.11	15.37	4.11	6.03	5.23	5.96	5.94	24.24	14.05	$273.63	27.36%
74529JEM3	1.04	14.47	3.86	5.69	4.92	5.62	5.59	22.83	13.23	$257.66	25.77%
74529JEN1	0.99	13.63	3.64	5.35	4.64	5.29	5.26	21.50	12.46	$242.63	24.26%
74529JEP6	3.54	48.84	13.03	19.18	16.62	18.95	18.87	77.03	44.65	$870.01	87.00%
74529JEQ4	3.54	48.83	13.04	19.18	16.61	18.95	18.87	77.03	44.65	$870.01	87.00%
74529JER2	3.54	48.83	13.03	19.17	16.62	18.95	18.87	77.03	44.65	$870.01	87.00%
74529JES0	3.54	48.83	13.04	19.18	16.62	18.95	18.87	77.03	44.65	$870.01	87.00%
74529JFF7	2.27	31.31	8.36	12.31	10.65	12.15	12.10	49.41	28.64	$557.63	55.76%
74529JFG5	2.13	29.46	7.86	11.57	10.02	11.43	11.39	46.46	26.93	$524.45	52.44%
74529JFH3	2.01	27.71	7.39	10.88	9.43	10.75	10.71	43.70	25.33	$493.24	49.32%
74529JFJ9	1.88	26.06	6.96	10.23	8.86	10.11	10.06	41.10	23.82	$463.88	46.39%
74529JFK6	1.48	20.38	5.44	8.01	6.93	7.91	7.88	32.16	18.64	$362.94	36.29%
74529JFL4	1.39	19.17	5.11	7.53	6.52	7.44	7.41	30.24	17.53	$341.34	34.13%
74529JFM2	1.31	18.03	4.81	7.08	6.13	7.00	6.97	28.44	16.49	$321.03	32.10%
74529JFN0	1.23	16.96	4.53	6.66	5.77	6.58	6.55	26.75	15.51	$301.93	30.19%
74529JFP5	1.15	15.95	4.26	6.26	5.43	6.19	6.16	25.16	14.58	$283.96	28.40%
74529JFQ3	1.09	15.00	4.01	5.89	5.11	5.82	5.80	23.66	13.71	$267.06	26.71%
74529JFR1	3.53	48.82	13.04	19.19	16.62	18.95	18.87	77.03	44.65	$870.02	87.00%
74529JFS9	3.54	48.84	13.03	19.18	16.62	18.95	18.87	77.03	44.65	$870.02	87.00%
74529JFT7	3.54	48.83	13.04	19.17	16.61	18.95	18.87	77.03	44.65	$870.02	87.00%
74529JFU4	3.54	48.83	13.04	19.18	16.62	18.95	18.88	77.03	44.65	$870.02	87.00%
74529JFV2	3.54	48.83	13.04	19.18	16.61	18.95	18.87	77.03	44.65	$870.02	87.00%
74529JFW0	3.54	48.83	13.04	19.18	16.62	18.95	18.87	77.03	44.65	$870.02	87.00%
74529JHV0	3.53	48.71	13.00	19.13	16.57	18.90	18.82	76.83	44.53	$883.53	88.35%
74529JNM3	3.60	48.69	13.12	19.06	16.58	18.91	18.89	76.89	44.58	$879.28	87.93%
74529JNN1	3.53	48.72	13.01	19.13	16.58	18.90	18.83	76.86	44.55	$881.71	88.17%
74529JNP6	3.53	48.73	13.01	19.13	16.58	18.91	18.83	76.86	44.55	$881.71	88.17%
74529JNQ4	3.52	48.80	13.05	19.17	16.62	18.94	18.88	76.91	44.56	$879.26	87.93%
74529JNR2	3.51	48.75	13.00	19.13	16.63	18.91	18.85	76.89	44.56	$879.28	87.93%
74529JNS0	3.59	48.80	12.96	19.14	16.60	18.90	18.81	76.90	44.57	$879.25	87.93%
74529JNT8	3.54	48.80	12.99	19.05	16.51	18.87	18.82	76.87	44.55	$879.23	87.92%
74529JNU5	3.53	48.73	13.01	19.13	16.58	18.91	18.83	76.86	44.55	$881.71	88.17%
74529JNV3	3.53	48.72	13.01	19.13	16.58	18.91	18.83	76.86	44.55	$881.71	88.17%
74529JNW1	3.53	48.72	13.00	19.14	16.59	18.91	18.83	76.87	44.55	$881.10	88.11%
74529JNX9	3.53	48.72	13.01	19.13	16.58	18.90	18.83	76.85	44.54	$882.32	88.23%
74529JNY7	1.25	17.18	4.58	6.74	5.86	6.68	6.63	27.12	15.71	$305.99	30.60%
74529JNZ4	1.03	14.16	3.78	5.56	4.82	5.50	5.47	22.34	12.95	$252.16	25.22%
74529JPA7	0.96	13.26	3.54	5.21	4.51	5.15	5.13	20.93	12.13	$236.23	23.62%
74529JPB5	0.90	12.42	3.32	4.88	4.23	4.82	4.80	19.60	11.36	$221.21	22.12%
74529JPC3	0.80	10.98	2.93	4.32	3.73	4.26	4.25	17.33	10.05	$195.59	19.56%
74529JPD1	3.94	48.68	13.05	19.27	16.12	18.73	18.94	76.83	44.55	$879.79	87.98%
74529JPE9	3.85	48.84	12.74	18.81	16.72	19.15	18.49	76.98	44.66	$880.06	88.01%
74529JPF6	3.70	48.25	13.48	19.16	17.03	19.26	18.52	76.90	44.54	$880.52	88.05%
74529JPG4	3.51	48.21	12.80	19.20	16.17	19.08	18.99	76.92	44.64	$880.52	88.05%
74529JPH2	3.39	48.85	13.47	19.50	16.47	19.18	19.01	76.86	44.53	$880.75	88.07%
74529JPJ8	3.54	48.83	13.04	19.18	16.62	18.95	18.87	77.04	44.65	$869.84	86.98%
74529JPK5	3.53	48.85	13.03	19.18	16.61	18.94	18.88	77.03	44.65	$869.86	86.99%
74529JPL3	3.54	48.82	13.03	19.20	16.63	18.95	18.87	77.04	44.65	$869.92	86.99%
74529JAN5	0.78	10.78	2.88	4.23	3.67	4.18	4.16	17.00	9.85	$203.44	20.34%
74529JAP0	0.53	7.38	1.97	2.90	2.51	2.86	2.85	11.64	6.75	$139.28	13.93%
74529JAF2	1.15	15.62	4.17	6.16	5.32	6.07	6.06	24.67	14.30	$295.26	29.53%
74529JAG0	1.07	14.82	3.96	5.82	5.04	5.75	5.73	23.38	13.55	$279.81	27.98%
74529JAH8	1.02	14.07	3.75	5.53	4.79	5.46	5.44	22.20	12.87	$265.72	26.57%

74529JAJ4	0.00	22.67	0.52	0.00	14.33	0.00	7.66	3.86	27.10	71.19	33.17	0.97	13.33	3.55	5.23	4.53	5.17	5.15	21.03	12.19	$251.65	25.17%
74529JAK1	0.00	21.46	0.49	0.00	13.56	0.00	7.25	3.65	25.65	67.39	31.40	0.92	12.62	3.37	4.95	4.29	4.90	4.88	19.91	11.54	$238.24	23.82%
74529JAL9	0.00	20.37	0.47	0.00	12.87	0.00	6.88	3.46	24.34	63.95	29.80	0.87	11.98	3.20	4.70	4.07	4.64	4.63	18.89	10.95	$226.07	22.61%
74529JAM7	0.00	19.32	0.44	0.00	12.21	0.00	6.53	3.29	23.09	60.67	28.27	0.82	11.36	3.03	4.46	3.87	4.41	4.39	17.92	10.39	$214.48	21.45%
74529JGP4	0.53	0.67	1.11	0.00	0.00	0.00	18.67	9.40	66.04	173.50	80.84	2.36	32.49	8.67	12.76	11.05	12.61	12.56	51.25	29.70	$524.21	52.42%
74529JGQ2	0.00	0.54	0.90	0.00	0.00	0.00	14.95	7.53	52.86	138.87	64.71	1.88	26.00	6.94	10.21	8.85	10.09	10.05	41.02	23.77	$419.16	41.92%
74529JGR0	0.00	0.21	0.34	0.00	0.00	0.00	5.76	2.91	20.38	53.53	24.95	0.73	10.03	2.67	3.93	3.41	3.89	3.88	15.81	9.16	$161.58	16.16%
74529JGU3	10.98	0.68	1.13	0.00	0.00	0.00	18.54	9.32	65.48	172.09	80.18	2.33	32.24	8.63	12.65	10.94	12.53	12.44	50.84	29.46	$530.45	53.04%
74529JGW9	11.63	0.68	1.12	0.00	0.00	0.00	18.50	9.31	65.47	172.05	80.12	2.35	32.21	8.62	12.65	10.95	12.50	12.44	50.80	29.44	$530.83	53.08%
74529JGY5	11.95	0.68	1.15	0.00	0.00	0.00	18.52	9.33	65.46	171.96	80.14	2.32	32.19	8.58	12.64	10.94	12.50	12.43	50.80	29.44	$531.03	53.10%
74529JGZ2	12.92	0.68	1.08	0.00	0.00	0.00	18.47	9.32	65.41	171.85	80.08	2.35	32.19	8.60	12.63	10.96	12.48	12.43	50.75	29.41	$531.59	53.16%
74529JHB4	12.27	0.68	1.10	0.00	0.00	0.00	18.49	9.35	65.45	171.96	80.08	2.33	32.20	8.62	12.63	10.93	12.49	12.45	50.77	29.43	$531.22	53.12%
74529JHD0	14.21	0.68	1.12	0.00	0.00	0.00	18.48	9.30	65.33	171.67	79.98	2.33	32.14	8.58	12.62	10.93	12.47	12.43	50.70	29.39	$532.37	53.24%
74529JHE8	14.21	0.68	1.11	0.00	0.00	0.00	18.47	9.31	65.34	171.66	79.99	2.33	32.14	8.58	12.63	10.93	12.47	12.42	50.70	29.39	$532.37	53.24%
74529JHF5	14.21	0.68	1.11	0.00	0.00	0.00	18.48	9.30	65.34	171.67	79.99	2.33	32.14	8.58	12.62	10.93	12.47	12.42	50.70	29.39	$532.37	53.24%
74529JHG3	12.92	0.68	1.10	0.00	0.00	0.00	18.49	9.32	65.41	171.84	80.07	2.33	32.18	8.59	12.63	10.95	12.48	12.43	50.75	29.42	$531.60	53.16%
74529JHH1	13.56	0.68	1.11	0.00	0.00	0.00	18.48	9.31	65.37	171.75	80.03	2.34	32.16	8.58	12.63	10.94	12.48	12.43	50.73	29.40	$531.98	53.20%
74529JHL2	14.85	0.68	1.11	0.00	0.00	0.00	18.46	9.30	65.31	171.58	79.95	2.33	32.13	8.58	12.62	10.93	12.47	12.42	50.68	29.37	$532.76	53.28%
74529JHM0	16.47	0.68	1.10	0.00	0.00	0.00	18.44	9.29	65.23	171.37	79.85	2.33	32.09	8.57	12.60	10.92	12.45	12.40	50.61	29.34	$533.72	53.37%
74529JHN8	15.50	0.68	1.11	0.00	0.00	0.00	18.45	9.30	65.27	171.50	79.91	2.33	32.11	8.57	12.61	10.93	12.46	12.41	50.65	29.36	$533.14	53.31%
74529JHP3	16.79	0.68	1.10	0.00	0.00	0.00	18.43	9.29	65.21	171.32	79.83	2.33	32.08	8.56	12.60	10.92	12.45	12.40	50.60	29.33	$533.91	53.39%
74529JHR9	0.00	0.27	0.46	0.00	0.00	0.00	7.63	3.84	26.99	70.92	33.04	0.96	13.28	3.54	5.21	4.52	5.15	5.13	20.95	12.14	$214.05	21.41%
74529JHS7	0.00	0.25	0.41	0.00	0.00	0.00	7.01	3.54	24.80	65.15	30.36	0.88	12.20	3.26	4.79	4.15	4.73	4.71	19.24	11.15	$196.65	19.66%
74529JHT5	0.00	0.20	0.33	0.00	0.00	0.00	5.59	2.82	19.76	51.91	24.19	0.71	9.72	2.59	3.82	3.31	3.77	3.76	15.33	8.89	$156.68	15.67%
74529JHU2	17.44	0.68	1.10	0.00	0.00	0.00	18.42	9.28	65.18	171.24	79.79	2.33	32.06	8.56	12.59	10.91	12.44	12.39	50.58	29.31	$534.30	53.43%
74529JHW8	0.58	0.67	1.12	0.00	0.00	0.00	18.66	9.41	66.04	173.49	80.84	2.35	32.49	8.67	12.76	11.05	12.61	12.55	51.24	29.70	$524.24	52.42%
74529JHX6	0.58	0.67	1.12	0.00	0.00	0.00	18.67	9.40	66.03	173.50	80.84	2.36	32.49	8.68	12.76	11.06	12.60	12.56	51.25	29.70	$524.24	52.42%
74529JHY4	0.00	0.18	0.30	0.00	0.00	0.00	4.89	2.46	17.31	45.47	21.19	0.62	8.51	2.27	3.34	2.90	3.30	3.29	13.43	7.78	$137.25	13.72%
74529JJX4	9.36	0.68	1.05	0.00	0.00	0.00	18.54	9.22	65.73	172.25	80.37	2.25	32.16	8.67	12.63	11.01	12.61	12.51	50.91	29.51	$529.49	52.95%
74529JJY2	10.01	0.68	0.84	0.00	0.00	0.00	18.41	9.32	65.65	172.17	80.29	2.47	32.19	8.72	12.78	10.94	12.48	12.52	50.89	29.47	$529.84	52.98%
74529JJZ9	11.30	0.68	1.09	0.00	0.00	0.00	18.51	9.32	65.48	172.07	80.18	2.33	32.22	8.60	12.65	10.96	12.50	12.45	50.82	29.45	$530.63	53.06%
74529JKA2	11.63	0.68	1.12	0.00	0.00	0.00	18.48	9.30	65.49	172.00	80.18	2.34	32.21	8.60	12.67	10.95	12.51	12.44	50.81	29.45	$530.82	53.08%
74529JKB0	11.95	0.68	1.16	0.00	0.00	0.00	18.60	9.25	65.44	172.01	80.03	2.33	32.26	8.63	12.61	10.88	12.51	12.47	50.80	29.42	$531.03	53.10%
74529JKC8	12.27	0.68	1.33	0.00	0.00	0.00	18.46	9.27	65.42	171.97	80.10	2.32	32.14	8.53	12.59	10.98	12.50	12.45	50.76	29.44	$531.23	53.12%
74529JKD6	12.59	0.68	1.02	0.00	0.00	0.00	18.52	9.35	65.40	171.87	80.11	2.36	32.19	8.60	12.62	10.96	12.48	12.43	50.77	29.42	$531.40	53.14%
74529JKE4	12.92	0.68	1.06	0.00	0.00	0.00	18.50	9.31	65.42	171.86	80.08	2.34	32.19	8.58	12.63	10.94	12.48	12.43	50.76	29.42	$531.59	53.16%
74529JKF1	12.92	0.68	1.15	0.00	0.00	0.00	18.42	9.43	65.41	171.84	79.98	2.37	32.20	8.57	12.66	10.92	12.45	12.44	50.75	29.42	$531.60	53.16%
74529JKG9	13.56	0.68	1.12	0.00	0.00	0.00	18.47	9.32	65.36	171.75	80.03	2.33	32.16	8.59	12.63	10.95	12.47	12.44	50.73	29.40	$531.99	53.20%
74529JKH7	14.53	0.68	1.08	0.00	0.00	0.00	18.47	9.30	65.33	171.63	79.97	2.34	32.14	8.58	12.62	10.93	12.47	12.42	50.69	29.38	$532.56	53.26%
74529JKJ3	14.21	0.68	1.11	0.00	0.00	0.00	18.47	9.31	65.34	171.67	79.99	2.33	32.14	8.58	12.62	10.94	12.47	12.42	50.70	29.39	$532.37	53.24%
74529JKK0	13.89	0.68	1.10	0.00	0.00	0.00	18.48	9.31	65.36	171.71	80.01	2.33	32.15	8.58	12.63	10.94	12.48	12.43	50.72	29.39	$532.18	53.22%
74529JKM6	14.21	0.68	1.10	0.00	0.00	0.00	18.47	9.31	65.34	171.67	79.99	2.33	32.14	8.58	12.62	10.94	12.47	12.42	50.70	29.39	$532.37	53.24%
74529JKN4	0.00	0.26	0.44	0.00	0.00	0.00	7.36	3.70	26.02	68.36	31.85	0.93	12.81	3.42	5.03	4.36	4.96	4.95	20.20	11.70	$206.36	20.64%
74529JKP9	0.00	0.25	0.39	0.00	0.00	0.00	6.87	3.46	24.27	63.76	29.70	0.86	11.94	3.19	4.70	4.07	4.63	4.61	18.83	10.92	$192.44	19.24%
74529JKQ7	0.00	0.23	0.38	0.00	0.00	0.00	6.37	3.21	22.55	59.23	27.60	0.80	11.09	2.96	4.36	3.78	4.30	4.29	17.50	10.14	$178.79	17.88%
74529JKR5	0.00	0.21	0.34	0.00	0.00	0.00	5.95	3.00	21.06	55.35	25.79	0.76	10.37	2.77	4.07	3.53	4.02	4.01	16.35	9.48	$167.06	16.71%
74529JKS3	0.00	0.20	0.33	0.00	0.00	0.00	5.55	2.80	19.64	51.62	24.05	0.70	9.67	2.58	3.79	3.29	3.75	3.73	15.25	8.84	$155.79	15.58%
74529JKT1	0.00	0.19	0.31	0.00	0.00	0.00	5.18	2.61	18.35	48.21	22.46	0.65	9.03	2.41	3.55	3.07	3.50	3.49	14.24	8.25	$145.50	14.55%
74529JKU8	0.00	0.59	0.99	0.00	0.00	0.00	16.31	8.21	57.71	151.61	70.65	2.06	28.39	7.57	11.15	9.66	11.02	10.97	44.78	25.96	$457.62	45.76%
74529JKV6	0.00	0.58	0.97	0.00	0.00	0.00	16.27	8.20	57.55	151.21	70.45	2.05	28.31	7.56	11.12	9.63	10.99	10.94	44.66	25.88	$456.38	45.64%
74529JLD5	0.48	0.67	1.11	0.00	0.00	0.00	18.67	9.41	66.04	173.51	80.84	2.36	32.49	8.67	12.76	11.05	12.60	12.55	51.25	29.70	$524.18	52.42%
74529JLE3	0.48	0.67	1.09	0.00	0.00	0.00	18.68	9.41	66.05	173.50	80.85	2.36	32.50	8.68	12.76	11.05	12.61	12.56	51.25	29.70	$524.18	52.42%
74529JLF0	16.79	0.68	1.12	0.00	0.00	0.00	18.43	9.29	65.20	171.32	79.83	2.32	32.08	8.56	12.60	10.92	12.45	12.39	50.60	29.33	$533.91	53.39%
74529JLG8	12.92	0.68	1.09	0.00	0.00	0.00	18.49	9.31	65.40	171.85	80.08	2.34	32.18	8.58	12.64	10.94	12.48	12.44	50.75	29.42	$531.60	53.16%
74529JLH6	13.89	0.68	1.09	0.00	0.00	0.00	18.47	9.31	65.36	171.71	80.01	2.34	32.15	8.58	12.63	10.94	12.48	12.43	50.72	29.39	$532.18	53.22%
74529JLJ2	13.89	0.68	1.09	0.00	0.00	0.00	18.48	9.31	65.35	171.72	80.01	2.34	32.16	8.58	12.62	10.94	12.47	12.43	50.72	29.39	$532.17	53.22%
74529JLK9	15.50	0.68	1.11	0.00	0.00	0.00	18.45	9.30	65.27	171.49	79.91	2.33	32.11	8.57	12.61	10.93	12.46	12.41	50.65	29.36	$533.14	53.31%
74529JLL7	14.21	0.68	1.11	0.00	0.00	0.00	18.47	9.31	65.34	171.67	79.99	2.33	32.14	8.58	12.62	10.94	12.47	12.42	50.70	29.39	$532.37	53.24%
74529JLM5	13.56	0.68	1.11	0.00	0.00	0.00	18.48	9.31	65.37	171.75	80.03	2.33	32.16	8.59	12.63	10.94	12.48	12.43	50.73	29.40	$531.98	53.20%
74529JLP8	0.00	0.18	0.30	0.00	0.00	0.00	4.99	2.51	17.66	46.40	21.62	0.63	8.69	2.32	3.41	2.96	3.37	3.36	13.70	7.94	$140.05	14.00%
74529JLQ6	0.00	0.17	0.28	0.00	0.00	0.00	4.68	2.36	16.55	43.47	20.26	0.59	8.14	2.17	3.20	2.77	3.16	3.15	12.84	7.44	$131.21	13.12%
74529JLR4	0.00	0.16	0.27	0.00	0.00	0.00	4.38	2.21	15.50	40.73	18.98	0.55	7.63	2.04	2.99	2.59	2.96	2.95	12.03	6.97	$122.93	12.29%
74529JLX1	12.92	0.68	1.11	0.00	0.00	0.00	18.49	9.32	65.41	171.84	80.07	2.33	32.17	8.59	12.64	10.95	12.49	12.43	50.76	29.42	$531.60	53.16%
74529JLY9	13.56	0.68	1.10	0.00	0.00	0.00	18.48	9.31	65.38	171.75	80.03	2.33	32.16	8.58	12.63	10.94	12.48	12.43	50.73	29.40	$531.98	53.20%
74529JLZ6	0.00	0.49	0.77	0.00	0.00	0.00	13.51	6.82	47.82	125.61	58.53	1.71	23.53	6.27	9.23	8.00	9.13	9.09	37.10	21.50	$379.11	37.91%
74529JMA0	0.00	0.45	0.80	0.00	0.00	0.00	12.65	6.40	44.77	117.58	54.78	1.61	22.00	5.86	8.64	7.48	8.53	8.51	34.73	20.13	$354.93	35.49%
74529JMB8	0.00	0.14	0.35	0.00	0.00	0.00	3.93	2.03	13.99	36.83	17.14	0.48	6.87	1.84	2.73	2.33	2.67	2.65	10.87	6.30	$111.14	11.11%
74529JMC6	0.00	0.26	0.23	0.00	0.00	0.00	7.38	3.81	26.03	68.43	31.99	0.90	12.92	3.34	5.03	4.30	5.02	4.98	20.21	11.71	$206.53	20.65%
74529JMD4	0.00	0.24	0.32	0.00	0.00	0.00	6.80	3.38	24.19	63.35	29.51	0.88	11.92	3.20	4.68	4.05	4.58	4.58	18.74	10.86	$191.29	19.13%
74529JME2	0.42	0.67	1.06	0.00	0.00	0.00	18.69	9.41	66.06	173.48	80.87	2.33	32.51	8.64	12.78	11.08	12.63	12.57	51.25	29.70	$524.14	52.41%
74529JMF9	0.43	0.67	1.07	0.00	0.00	0.00	18.65	9.41	66.01	173.56	80.85	2.35	32.50	8.69	12.76	11.08	12.60	12.56	51.25	29.71	$524.15	52.42%
74529JMG7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$0.00	0.00%
74529JMH5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$0.00	0.00%
74529JMJ1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$0.00	0.00%
74529JMK8	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$0.00	0.00%
74529JML6	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$0.00	0.00%
74529JMM4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$0.00	0.00%
74529JMN2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$0.00	0.00%
74529JMP7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$0.00	0.00%
74529JND3	12.92	0.68	1.18	0.00	0.00	0.00	18.46	9.43	65.34	171.81	80.03	2.25	32.21	8.53	12.71	10.98	12.50	12.41	50.75	29.43	$531.62	53.16%
74529JNE1	12.92	0.68	1.07	0.00	0.00	0.00	18.49	9.32	65.40	171.85	80.07	2.34	32.18	8.58	12.64	10.95	12.49	12.44	50.75	29.42	$531.59	53.16%
74529JNF8	13.56	0.68	1.15	0.00	0.00	0.00	18.47	9.31	65.36	171.75	80.02	2.33	32.17	8.58	12.62	10.94	12.48	12.43	50.73	29.40	$531.98	53.20%
74529JNG6	13.89	0.68	1.10	0.00	0.00	0.00	18.49	9.30	65.37	171.70	80.00	2.33	32.15	8.58	12.62	10.95	12.47	12.43	50.72	29.39	$532.18	53.22%
74529JNH4	14.21	0.68	1.11	0.00	0.00	0.00	18.47	9.31	65.34	171.67	79.99	2.33	32.14	8.58	12.62	10.94	12.47	12.42	50.70	29.39	$532.37	53.24%
74529JNJ0	15.82	0.68	1.10	0.00	0.00	0.00	18.45	9.29	65.26	171.45	79.89	2.33	32.10	8.57	12.61	10.92	12.46	12.41	50.64	29.35	$533.33	53.33%
74529JNL5	0.50	0.67	1.12	0.00	0.00	0.00	18.67	9.41	66.04	173.50	80.85	2.36	32.49	8.67	12.76	11.05	12.61	12.56	51.25	29.70	$524.20	52.42%
74529JKL8	0.00	0.00	0.00	0.00	0.00	1,001.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$1,001.53	100.15%
74529JLN3	0.00	0.00	0.00	0.00	0.00	1,001.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	$1,001.57	100.16%

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