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CIRCUIT COURT
DANE COUNTY, WI
2010CV001576

EXHIBIT 22



Investor Resources

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Puerto Rico Highways & Transportation Authority (PRHTA)



Website: <http://www.dtop.gov.pr/carretera/index.asp>



Credit Ratings

Resolution / Lien	Moody's	S&P
1968 Resolution - Hwy Rev Bonds	C	D
1998 Resolution - Trsp Rev Bonds	C	D
Subordinate Trsp Rev Bonds	C	D
Special Facility: Teodoro Moscoso Bridge	C	D

Credit Rating Reports on PRHTA

▶ [Go to Commonwealth section to access other credit rating reports affecting PRHTA debt](#)

▶ **Standard & Poor's - August 10, 2015**

View prior reports from Credit Rating Agencies

Security

Highway Revenue Bonds are payable from gross revenues derived from Commonwealth of Puerto Rico gasoline and other fuel taxes, highway tolls, and certain license fees. Pledged taxes must be used to provide for debt service on the Commonwealth's general obligations and guaranteed debt if and to the extent that other Commonwealth revenues are insufficient for such purpose. However, such other revenues have always been sufficient. The Authority is required to accumulate and maintain a debt service reserve equal to the lesser of the maximum annual debt service on its Highway Revenue Bonds or 10 percent of the principal amount of the bonds outstanding.

Transportation Revenue Bonds are payable out of the excess proceeds after payment of Highway Revenue Bonds plus proceeds derived from an Excise Tax on certain petroleum products of \$9.25 per barrel up to a maximum of \$120 million annually, in addition to any toll revenues on the Authority's traffic facilities that were not financed with Highway Revenue Bonds.

Functions

The Authority is responsible for the construction, operation and maintenance of Puerto Rico's toll road network, major highways and mass transportation facilities. Revenue Bonds, federal grants and specified tax revenues (after debt service) provide the bulk of financing for the construction of these facilities.

Fiscal Agent Under the Bond Resolution:

*The Bank of New York
New York, NY*

Traffic Engineers:
Roy Jorgensen Association, Inc.

Financial Statements audited by:

Ernst & Young LLP

Financial Statements

- ▶ **Audited Financial Statements, Required Supplementary Information and Supplemental Schedules for years ended June 30, 2014 and 2013**

Official Statements

- ▶ **Puerto Rico Highways and Transportation Authority - \$297,945,000**
\$253,670,000 - Highway Revenue Refunding Bonds (Series AA)
Consisting of
\$188,395,000 (Series AA-1 Bonds)
\$65,275,000 (Series AA-2 Bonds)
\$44,275,000 Transportation Revenue Refunding Bonds (Series H)
June 17, 2010
- ▶ **Puerto Rico Highways and Transportation Authority - \$2,184,860,553**
\$250,000,000 Transportation Revenue Bonds (Series M)
\$1,502,904,943.95 Transportation Revenue Refunding Bonds (Series N)
\$431,955,609.05 Highway Revenue Refunding Bonds (Series CC)
February 15, 2007
- ▶ **Puerto Rico Highways and Transportation Authority - \$1,499,910,000**
\$800,000,000 Transportation Revenue Bonds (Series K)
\$598,285,000 Transportation Revenue Refunding Bonds (Series L)
\$101,625,000 Highway Revenue Refunding Bonds (Series BB)
September 22, 2005
- ▶ **Puerto Rico Highways and Transportation Authority - \$628,110,000**
\$139,875,000 Grant Anticipation Revenue Bonds (Series 2004)
\$82,340,000 Transportation Revenue Refunding Bonds (Series I)
\$405,895,000 Transportation Revenue Bonds (Series J)
April 7, 2004
- ▶ **Puerto Rico Highways and Transportation Authority - \$153,222,270.45**
Special Facility Revenue Refunding Bonds, 2003 Series A
(Teodoro Moscoso Bridge)
October 22, 2003
- ▶ **Puerto Rico Highways and Transportation Authority - \$1,673,595,000**
\$717,365,000 Highway Revenue Refunding Bonds (Series AA)
\$563,650,000 Transportation Revenue Bonds (Series G)
\$72,035,000 Transportation Revenue Refunding Bonds (Series H)
\$320,545,000 Subordinated Transportation Revenue Bonds (Series 2003)
April 10, 2003
- ▶ **Puerto Rico Highway and Transportation Authority - \$1,103,875,000**
\$700,855,000 Transportation Revenue Bonds (Series D)
\$284,405,000 Transportation Revenue Refunding Bonds (Series E)
\$118,615,000 Transportation Revenue Refunding Bonds (Series F)
Supplement to Official Statement
March 24, 2002
- ▶ **Errata Notice Relating to Puerto Rico Highway and Transportation Authority - \$1,103,875,000**
\$700,855,000 Transportation Revenue Bonds (Series D)
\$284,405,000 Transportation Revenue Refunding Bonds (Series E)
\$118,615,000 Transportation Revenue Refunding Bonds (Series F)
February 7, 2002
- ▶ **Puerto Rico Highway and Transportation Authority - \$1,103,875,000**
\$700,855,000 Transportation Revenue Bonds (Series D)
\$284,405,000 Transportation Revenue Refunding Bonds (Series E)
\$118,615,000 Transportation Revenue Refunding Bonds (Series F)
January 25, 2002
- ▶ **Puerto Rico Highway and Transportation Authority - \$75,050,000**
Subordinated Transportation Revenue Bonds (Series 1998)
(Puerto Rico State Infrastructure Bank)
July 23, 1998
- ▶ **Puerto Rico Highway and Transportation Authority - \$1,129,643,740**
Transportation Revenue Bonds (Series A)
February 26, 1998
- ▶ **1993 Variable Rate Bond Supplement relating to Puerto Rico Highway and Transportation Authority - \$1,161,580,000**
\$410,290,000 Highway Revenue Bonds (Series W)
\$751,290,000 Highway Revenue Refunding Bonds (Series X)
August 10, 1993
- ▶ **Puerto Rico Highway and Transportation Authority - \$1,161,580,000**
\$410,290,000 Highway Revenue Bonds (Series W)
\$751,290,000 Highway Revenue Refunding Bonds (Series X)
July 15, 1993

Bond Resolutions

- ▶ **Puerto Rico Highways and Transportation Authority Resolution No. 68-18, adopted June**

13, 1968, Authorizing and Securing Highway Revenue Bonds

▶ Puerto Rico Highways and Transportation Authority Resolution No. 98-06, adopted February 26, 1998, Authorizing and Securing Transportation Revenue Bonds

**Fiscal Agency and Financial Advisory Authority
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