



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico



June 15, 2015

Government Development Bank for Puerto Rico
Liquidity Position as of May 31, 2015

Liquidity Resources		5/31/2015
Cash and Bank Deposits		\$72,246,000
Federal Funds Sold and Money Market Instruments		394,585,575
Investment Securities		
U.S. Treasury and Agencies	795,463,384	
Government-Sponsored MBS and CMOs	0	
Other Securities	59,651,325	
Sub-Total Investment Securities		<u>855,114,709</u>
	Total	\$1,321,946,284
	<i>Less: Pledged securities</i>	<u>(544,074,000)</u>
Total Net Liquidity		<u><u>\$777,872,284</u></u>

Notes:

> This liquidity position report has been published in connection with the \$900 million issuance of GDB Senior Notes, 2015 Series B, to a syndicate of top-tier financial institutions.

> The following key assumptions should be considered as part of the GDB Liquidity:

1. GDB expects to receive a principal loan payment of \$100 million from the P.R. Treasury Department in June 2015.
2. GDB expects to receive a payment from appropriations of \$174 million in June 2015.
3. GDB will realize external debt service payments of approximately of \$154 million in June 2015, related to municipal loans. Subject amounts are payable by the GDB to the trustee on 6/30/15.