EXHIBIT 1

2020

COFINA FISCAL PLAN

AS CERTIFIED BY THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO ON JUNE 19, 2020

DISCLAIMER

The Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF), the Puerto Rico Sales Tax Financing Corporation (COFINA), the Government of Puerto Rico, its instrumentalities and agencies (the Government), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government, the Parties) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.

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Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various legal, financial, social, public health, economic, environmental, governmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government, but also by the Financial Oversight and Management Board for Puerto Rico and other third-party entities such as the government of the United States. Examples of these factors include, but are not limited to:

- The effect of the Coronavirus Disease 2019 (“COVID-19”) on the health and well-being of the people of Puerto Rico;
- The short-term economic effects of COVID-19 on the global economy and the economy of the United States and Puerto Rico as it relates to Puerto Rico’s tax revenue and budget;
- The longer-term economic ramifications from behavioral changes caused by COVID-19 (i.e., reduced travel, increased work from home, reduced activity in large gathering places, etc.);
- The amount of federal aid and the efficacy and speed of disbursement of such aid;
- The need to shift resources to create a more resilient structure to prevent or mitigate future pandemics;
- Any future actions taken or not taken by the United States government related to Medicaid;
- The amount and timing of receipt of any distributions from the Federal Emergency Management Agency (FEMA), U.S. Department of Housing and Urban Development (HUD)’s Community Development Block Grant-Disaster Recovery (CDBG-DR) Program and private insurance companies to repair damage caused by Hurricanes Irma and Maria;
- The amount and timing of receipt of any additional amounts appropriated by the United States government to address the funding gap described in the Commonwealth of Puerto Rico Fiscal Plan;
- The timeline for completion of the work being done by the Puerto Rico Electric Power Authority (PREPA) to repair PREPA’s electric system and infrastructure and the impact of any future developments or issues related to PREPA’s electric system and infrastructure on Puerto Rico’s economic growth;
- The impact of the measures described herein on outmigration; and
- The impact of the resolution of any pending litigation in the Title III cases

Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.

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List of Acronyms and Key Terms

AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority (Spanish acronym)
BNYM	Bank of New York Mellon
COFINA	Puerto Rico Sales Tax Financing Corporation (Spanish acronym)
COVID-19	Coronavirus Disease 2019
CW	Commonwealth of Puerto Rico
DSA	Debt Sustainability Analysis
FAM	Municipal Administration Fund (Spanish Acronym)
FEMA	Federal Emergency Management Agency
FY	Fiscal-Year
MADS	Maximum Annual Debt Service
PSA	Plan Support Agreement
POA	Plan of Adjustment
PREPA	Puerto Rico Electric Power Authority
PROMESA	Puerto Rico Oversight, Management and Economic Stability Act
PSTBA	Pledged Sales Tax Base Amount
RSA	Restructuring Support Agreement
SUT	Sales and Use Tax

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EXECUTIVE SUMMARY

The Puerto Rico Sales Tax Financing Corporation (the "Corporation") is a public corporation and instrumentality of the Commonwealth of Puerto Rico (the "Commonwealth") created pursuant to Act No. 91-2006, as amended (the "Puerto Rico Sales Tax Financing Corporation Act")[1]. It is an independent and separate legal entity from the Commonwealth and any other government entity, and its business and affairs are governed by and under the direction of its Board of Directors. The Corporation is also known by an acronym of its Spanish name — "COFINA." The Corporation is in compliance with its continuing disclosure obligations under that certain Continuing Disclosure Agreement dated as of February 12, 2019 (the "New CDA"). The New CDA was entered into by the Corporation in connection with the issuance of the COFINA Bonds pursuant to the Plan of Adjustment.

In February 2019, the Corporation completed a debt restructuring pursuant to a certain Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation [Case No. 13-3283, Docket No. 5053] (the "Plan of Adjustment"), confirmed under Title III of the Puerto Rico Oversight, Management and Economic Stability Act, Public Law 114 – 187 ("PROMESA")[2].

In connection with the consummation and effectiveness of the Plan of Adjustment, the Corporation issued its Puerto Rico Sales Tax Financing Corporation Restructured Sales Tax Bonds, Series 2019 Bonds (the "COFINA Bonds") under a certain Master Trust Indenture, dated as of February 12, 2019, as supplemented and amended (the "Indenture"). On August 1, 2019, (i) COFINA exchanged $3,108,661,000 aggregate principal amount of Series 2019A-2 Bonds and $45,570,000 aggregate principal amount of Series 2019B-2 Bonds and (ii) the amendments to the First Supplemental Indenture and the Second Supplemental Indenture became effective. **Exhibit 1** summarizes COFINA's economic obligations and restructured governance, including fiscal and operational independence, as summarized below:

[1] On November 15, 2018, Act No. 241-2018 was enacted to amend and restate Act No. 91-2006, as amended, to establish the legal framework for the restructuring of the Corporation's previously issued and outstanding bonds. To this end, Act No. 241-2018, among other things, (i) modified the Corporation's corporate governance structure, (ii) authorized the issuance of the COFINA Bonds (as defined herein), (iii) confirmed the Corporation's ownership of the COFINA Revenues (as defined herein), (iv) created a statutory lien to secure the COFINA Bonds, and (v) enacted the covenants to secure further the repayment of the COFINA Bonds.

[2] There are pending appeals of the Confirmation Order that include certain parties whose objections were overruled in confirming the Plan of Adjustment who filed Notices of Appeal and seven state-charted Puerto Rico credit unions known as cooperativas who filed a separate Notice of Appeal in the Title III Court.

EXHIBIT 1: COFINA'S ECONOMIC OBLIGATIONS AND RESTRUCTURED GOVERNANCE

Independent Corporate Governance Structure	▪ COFINA is recognized as an independent and separate legal entity from the Commonwealth and any other instrumentality of the Commonwealth. ▪ COFINA shall be operated separately, and its business and affairs shall be governed by or under the direction of its independent Board of Directors.
Ownership of COFINA Revenues	▪ Ownership interests and rights to the COFINA Revenues have been irrevocably transferred to COFINA. ▪ COFINA is the sole and exclusive owner of the COFINA Revenues. ▪ Absolute transfer of all legal and equitable right, title and interest, and not a pledge or other financing.
Establishment of Ownership Interest at Collection	▪ Persons designated as withholding agents for purposes of the imposition and collection of the Sales Tax shall be deemed to collect any portion of the Sales Taxes in which COFINA has an ownership interest on behalf of the Corporation.
Statutory Lien	▪ The COFINA Bonds are secured by a statutory first lien on all of the COFINA's right, title and interest in and to the Pledged Taxes (5.5% of Sales and Use Tax), including any moneys, income, revenues, accounts, contract rights or general intangibles derived therefrom, in favor of the Trustee for the benefit of the bondholders.
Settles Constitutional Issue on Available Resources/Revenues	▪ The COFINA Revenues do not constitute "available resources" or "available revenues" of the Commonwealth as used in Section 8 of Article VI of the Puerto Rico Constitution or as otherwise used in the Puerto Rico Constitution.

The COFINA Fiscal Plan incorporates the macroeconomic forecast utilized in the Commonwealth Certified Fiscal Plan. The use of the macroeconomic forecast of the Commonwealth Certified Fiscal Plan in the COFINA Fiscal Plan is made in order to comply with Section 201 of PROMESA and does not imply any representation by COFINA as to the assumptions included in said forecast.

Chapter 1. COVID-19

The outbreak of Coronavirus Disease 2019 ("COVID-19"), an upper respiratory tract illness first identified in Wuhan, China, has spread to numerous countries across the globe, including the U.S. and Puerto Rico. COVID-19 has been characterized as a pandemic by the World Health Organization and resulted in a declaration of a national emergency by the Federal Government on March 13, 2020.

On March 15, 2020, the Governor issued Executive Order 2020-20 to implement the closure of governmental and private sector operations in order to combat the effects of COVID-19 in Puerto Rico. This order has been modified and extended until June 15, 2020. As a result of the COVID-19 emergency, the Secretary of Treasury has issued several related administrative determinations.

On March 18, 2020, the Secretary of Treasury issued Administrative Determination 20-07 providing an exemption to natural persons on the payment of Sales and Use Taxes (the "Commonwealth SUT" or "SUT") imposed on basic needs articles necessary for the prevention of the spread of COVID-19. Articles covered by the exemption include hand sanitizer, isopropyl alcohol, vinyl gloves, and items used to disinfect, among other articles. This exemption is in effect from March 20, 2020 to May 31, 2020.

On March 18, 2020, the Secretary of the Treasury also issued Administrative Determination 20-08 providing an exemption to natural persons on the payment of SUT imposed on prepared foods and certain other drink and confectioned food products. This exemption was in effect from March 20, 2020 to April 19, 2020 and is designed to address the financial burdens currently faced by residents of Puerto Rico due to the ongoing quarantine imposed by the Government to halt the spread of COVID-19. On April 20, 2020, Treasury Department Administrative Determination 20-11 extended the SUT exemption on prepared foods until May 3, 2020. Then, Governor Wanda Vázquez Garced announced the extension of the SUT exemption on prepared foods until May 25, 2020.

On March 24, 2020, the Secretary of the Treasury issued Administrative Determination 20-10 to provide certain cash flow relief to Puerto Rico resellers due to the closing of businesses decreed by the Governor as a result of the COVID-19 pandemic. Specifically, Puerto Rico resellers will be exempt temporarily from the payment of SUT upon importation or purchase. This exemption is temporary and will be effective from April 6, 2020 through June 30, 2020.

On March 27, 2020, President Donald J. Trump signed a major disaster declaration for Puerto Rico and ordered federal assistance to supplement local recovery efforts in connection with the COVID-19 pandemic.

Impact of COVID-19 on the Corporation

As was previously announced, on November 21, 2019, The Bank of New York Mellon ("BNYM"), as Trustee for the COFINA Bonds, had received SUT totaling $436,992,738, which equals the amount of the COFINA Revenues for fiscal year 2020. Consistent with the Plan of Adjustment, upon BNYM's receipt of the COFINA Revenues for fiscal year 2020, the Government is entitled to receive all collections from the Pledged Sales Taxes until the end of fiscal year 2020 (June 30, 2020). As a result, the above-described temporary measures have not had any effect on the Corporation's receipt of SUT collections for fiscal year 2020. On July 1, 2020, BNYM will begin to receive collections from the Pledged Sales Taxes until it receives all COFINA Revenues for fiscal year 2021, which amount to $454,472,448.

Because of the evolving nature of the COVID-19 pandemic and the federal and local responses thereto, the Puerto Rico Sales Tax Financing Corporation cannot predict the extent or duration of the outbreak or what impact it may have, if any, on the receipt of SUT collections for fiscal year 2021. While the effects of COVID-19 may be temporary, we cannot predict the change in the behavior of businesses and people and how those changes may impact the global, national and local economies, including the collection of SUT.

Chapter 2. SALES & USE TAX DESCRIPTION

The Commonwealth's SUT was originally imposed in 2006 pursuant to Act 117-2006. The SUT in turn replaced the prior 5.0% (effective 6.6%) general excise tax on imported goods and the 3.6% general excise tax on goods manufactured in Puerto Rico.

The SUT is imposed on the sale, use, consumption and storage of taxable items, which include tangible personal property, taxable services, admission rights and certain other types of transactions covering separable and identifiable taxable items which are sold for a single price, subject to certain exceptions and limitations. Certain items, such as fuel, crude oil and petroleum products and vehicles, however, remain subject to the excise tax previously applicable to such items, and are not subject to the Commonwealth SUT.

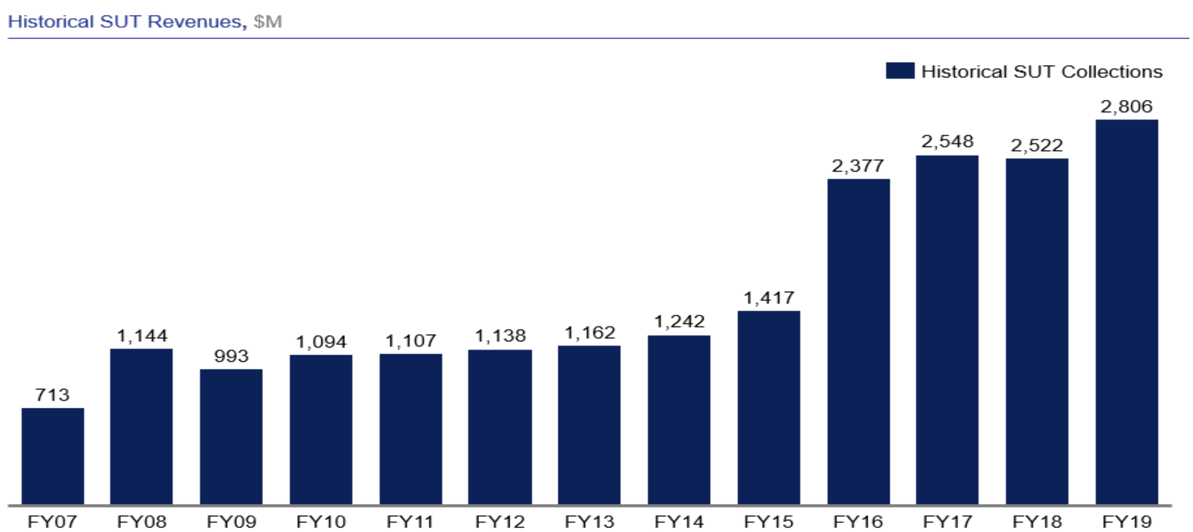
The Commonwealth SUT had an original tax rate of 5.5%. Act 117-2006 also authorized each municipal government to impose a SUT of 1.5% (the "Municipal SUT"), which generally has the same tax base, exemptions (except for unprocessed foods) and limitations as those provided for the Commonwealth SUT. Act 18-2014 lowered the portion of the Municipal SUT allocated to the municipalities to 1.0%, increased the Commonwealth SUT to 6% and allocated the 0.5% increase in the Commonwealth SUT to the Municipal Administration Fund ("FAM"), a fund created to provide funds to finance the debt, special projects, and to meet budgeted expenses of the municipalities. The Municipal SUT is not part of the Government's revenues nor is it owned or pledged to COFINA.

In 2013, Act 40-2013 eliminated various exemptions to the Commonwealth SUT, which broadened its base, Act 42-2013 broadened the scope under which a merchant may be deemed engaged in the business of selling taxable items in Puerto Rico via the Internet, and Act 46-2013 required the declaration and payment of the Commonwealth SUT on imported goods at the time of their entry into Puerto Rico.

On May 29, 2015, the Commonwealth enacted Act 72-2015 that, among other things, (i) increased the total Commonwealth SUT rate to 10.5% by adding a 4.5% surtax to the existing SUT, (ii) eliminated several exemptions and (iii) imposed a new special Commonwealth SUT of 4% on services rendered between businesses and designated professional services, which were previously exempt.

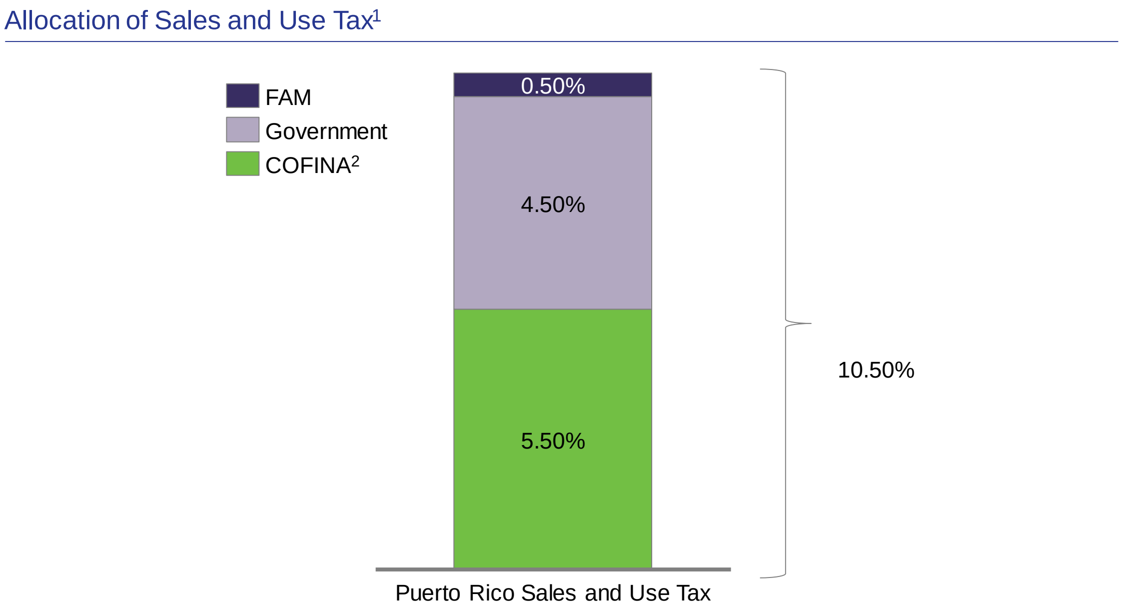
Exhibit 2 shows Commonwealth SUT collections since inception of the tax. **Exhibit 3** shows the allocation of the SUT between FAM, COFINA, and the Government.

EXHIBIT 2: SALES AND USE TAX HISTORICAL COLLECTIONS[3] (10.5%)



3 SUT historical collections source: http://www.hacienda.gobierno.pr/inversionistas/estadisticas-y-recaudos-statistics-and-revenues/ingresos-del-impuesto-sobre-ventas-y-uso-ivu-sales-and-use-tax-sut-revenues

EXHIBIT 3: ALLOCATION OF SALES AND USE TAX



[1] $3.2 million of SUT revenues flow to Puerto Rico Motion Picture Arts, Sciences and Industry Development Corporation (CINE) every year.
[2] Up to an annual cap of $420 million in Fiscal Year 2019, which grows by 4.0% each year to a maximum of $993 million.

Chapter 3. PLAN OF ADJUSTMENT AND THE NEW COFINA BONDS

3.1 Filing and confirmation of the Plan of Adjustment

Consistent with the terms outlined in the Plan Support Agreement (PSA), on October 19, 2018, COFINA filed the Plan of Adjustment with the Title III Court. On February 5, 2019, pursuant to the Confirmation Order, the Plan of Adjustment was confirmed in its entirety.

Pursuant to PROMESA, and in accordance with the Plan of Adjustment, the Settlement Order, the Findings and Conclusions and the Confirmation Order, the Title III Court made conclusive determinations that the new COFINA Bonds are legal, valid, binding and enforceable obligations of COFINA benefiting from protections, each of which is legal, valid, binding and enforceable against COFINA, the Commonwealth, and other persons and entities, as applicable, under Puerto Rico law and federal law.

Refer to the COFINA Plan of Adjustment, docket #5048, for the order and judgment confirming the third amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation. For any subsequent events or press releases, refer to the COFINA investor relations website: https://cofina.pr.gov/cofina-pr/i6094.

3.2 Effectiveness of the Plan of Adjustment and Issuance of the COFINA Bonds

On February 12, 2019, COFINA and the Oversight Board notified the Title III Court, creditors and parties of interest that the Plan of Adjustment was consummated and that COFINA had issued approximately $12 billion of new sales tax revenue bonds (the "COFINA Bonds").

A summary of the new COFINA Bonds as of the Effective Date is set forth Appendix A, Exhibit 1.

Chapter 4. FINANCIAL PROJECTIONS

4.1 COFINA Revenues

COFINA revenues are made up of the COFINA Pledged Taxes and all rights thereto, including the right to receive the COFINA Pledged Taxes pursuant to the First Dollars Funding, in an amount up to 53.65% of the Pledged Sales Tax Base Amount ("PSTBA") in any given fiscal year until the COFINA Bonds and COFINA Parity Bonds have been paid or satisfied in full in accordance with their terms. The PSTBA represents the annual dollar amount determined for each fiscal year of the Commonwealth in accordance with Section 3 of Act No. 91-2006 of the Commonwealth, as amended. COFINA Pledged Taxes represent the present and future revenues and collections generated by the portion of the Sales Tax that corresponds to a tax rate of 5.5%. COFINA revenues for the next 40 years are as follows:

EXHIBIT 4: COFINA Revenues

Fiscal Year	COFINA Revenues	Fiscal Year	COFINA Revenues
2019	$420,185,325	2039	$920,677,791
2020	436,992,738	2040	957,504,902
2021	454,472,448	2041	992,525,000
2022	472,651,346	2042	992,525,000
2023	491,557,399	2043	992,525,000
2024	511,219,696	2044	992,525,000
2025	531,668,483	2045	992,525,000
2026	552,935,223	2046	992,525,000
2027	575,052,631	2047	992,525,000
2028	598,054,737	2048	992,525,000
2029	621,976,926	2049	992,525,000
2030	646,856,003	2050	992,525,000
2031	672,730,244	2051	992,525,000
2032	699,639,453	2052	992,525,000
2033	727,625,032	2053	992,525,000
2034	756,730,033	2054	992,525,000
2035	786,999,234	2055	992,525,000
2036	818,479,203	2056	992,525,000
2037	851,218,371	2057	992,525,000
2038	885,267,106	2058	992,525,000

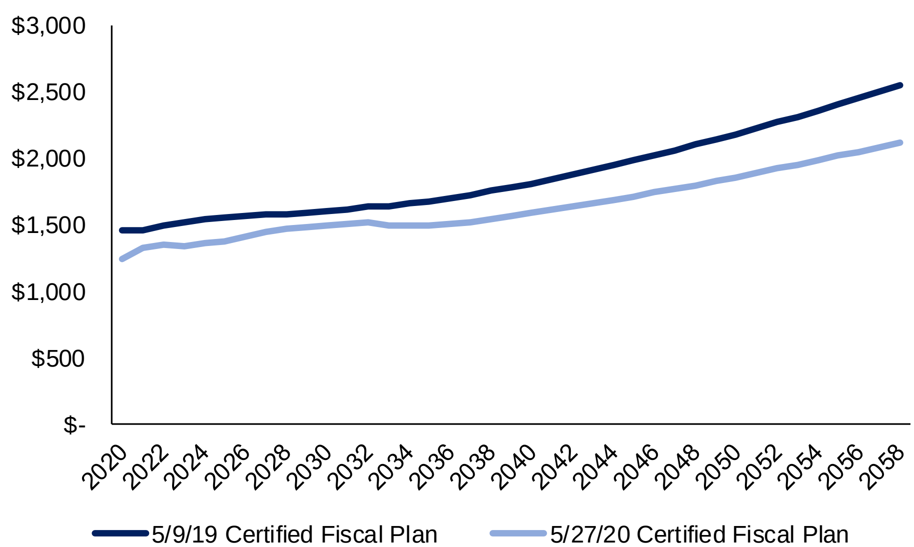
Between the time SUT is deposited into the COFINA account and when COFINA pays its debt service, the amount deposited within the COFINA account accrues interest which is used to fund operating expenses.

Interest is assumed to accrue at the DIRXX monthly yield of 0.28% in fiscal year 2021 and 2022, 1.03% (the average of the DIRXX monthly yield and the DIRXX 1-year annual return) in fiscal year 2023, and the DIRXX 1-year annual return of 1.78% for the rest of the forecast period[4]. In addition to these funds, there are amounts on deposit in the SUT clearing and aggregation account, which is jointly owned by COFINA and the Commonwealth, that are allocated and distributed to COFINA and the Commonwealth upon receipt of taxpayers' returns. Accrued interest on this account with respect to the portion corresponding to COFINA is allocated and distributed to COFINA. Interest on this account is assumed to accrue at a lower interest rate than at the COFINA account (approximately 1.0% lower than the DIRXX 1-year annual return) starting in fiscal year 2024. Interest is not assumed to accrue on this account for fiscal years 2021 – 2023 given the forecasted lower interest rate environment. Interest generated by these accounts is used to fund COFINA operating expenses as per COFINA's Trust Indenture.

4.2 Sales & Use Tax forecast

Near-term SUT collections consider performance year to date in FY2020 as well as the impacts of COVID-19 related adjustments and continued disaster recovery spend. The long-term sales and use forecast is aligned with year-over-year changes in Puerto Rico nominal GNP. On average, sales and use taxes from FY2022-FY2039 reflect 3.0% of nominal GNP, which is slightly above the 4-year historical average of 2.6%. This difference relative to historical percentages is consistent with developing trends, given that the hurricanes resulted in a supply side shift in the informal/formal economies. Smaller retailers, which tend to be less tax compliant, are more negatively impacted by the storms, and therefore are more prone to closure as a result of the of the catastrophe. This pushes consumers to the formal economy where retailers are more SUT compliant. **Exhibit 5** shows the SUT forecast from the May 9, 2019 Certified Fiscal Plan compared to the SUT forecast from the May 27, 2020 Certified Fiscal Plan. Please refer to May 27, 2020 Certified Fiscal Plan for a discussion on the macroeconomic, demographic, and SUT forecasts.

EXHIBIT 5: PROJECTED SUT FORECAST COMPARISON ($M)



4 April 30, 2020 report: https://im.bnymellon.com/us/en/documents/compliancedocs/factsheet/monthly/0761.pdf

4.3 COFINA Recurring Operating Expenses

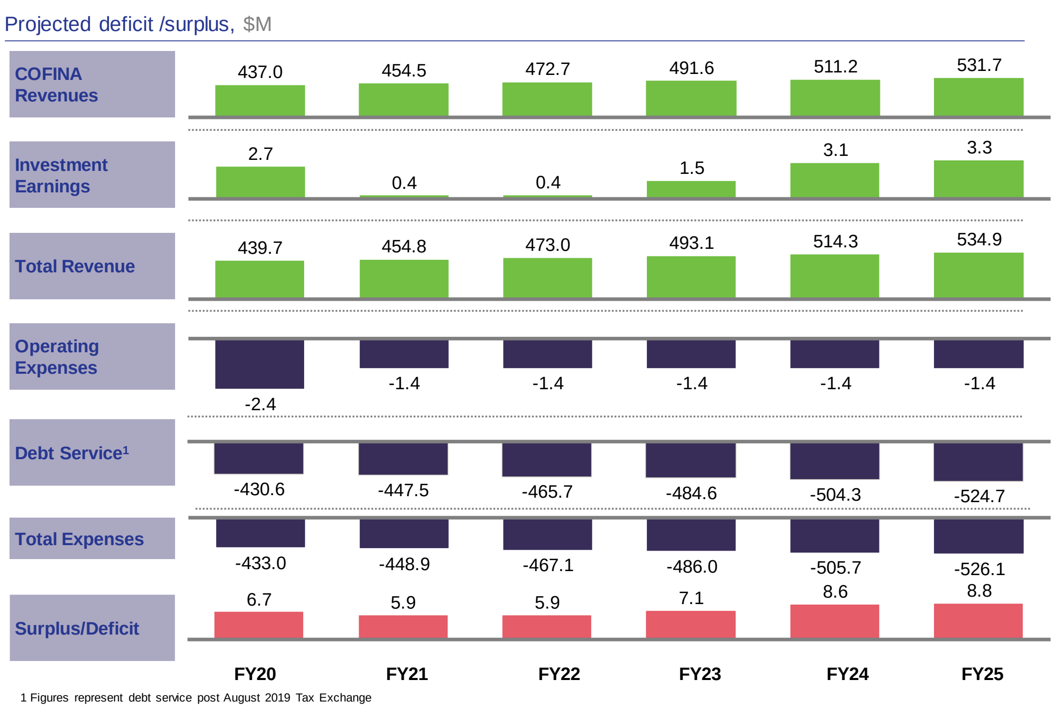
As part of its restructuring process and under the direction of its independent Board of Directors, COFINA is setting up an independent operational structure that allows it to be fully independent from other governmental entities for its operations. Under its new operating structure, COFINA is carrying out its statutory mandate and contractual obligation of receiving and remitting the COFINA Revenues to the Bond Trustee pursuant to its Plan of Adjustment. COFINA's ongoing operating expenses are necessary to ensure an independent operation. Operating expenses are composed of the following categories:

1. Board of Director Fees
2. Operating Expense
3. Professional Services
4. Trustee Fees
5. Financial Services Implementation
6. Other miscellaneous operating expenses

As of the Effective Date, COFINA received $15 million, available for its operating expenses. An additional $7.25 million was remaining in COFINA accounts prior to closing that was held at COFINA. The cumulative balance for FY2019 per the Fiscal Year 2019 Audited Financials was $21.99 million. The current balance as of 4/30/2020 was $21.21 million.

In addition to the funds described above, operating expenses will be covered by investment earnings derived from interest income generated by funds deposited in the COFINA bond trustee accounts held for the benefit of COFINA at BNYM prior to distribution.

EXHIBIT 6: COFINA PROJECTED DEFICIT/SURPLUS[5]



5 Pursuant to the Indenture, Amounts deposited in the Remainder Fund shall be free and clear of the Statutory Lien and shall promptly be paid to the Commonwealth of Puerto Rico.

Chapter 5. LONG-TERM PROJECTION AND DEBT SUSTAINABILITY ANALYSIS (DSA)

The DSA provides a framework to assess COFINA's long-term debt capacity and a framework for future market access.

Sales tax bonds are evaluated on the basis of taxable base and pledge, the legal structure of the proposed financing and financial metrics of the revenue pledge.

EXHIBIT 7: CREDIT STRENGTH OF SUT

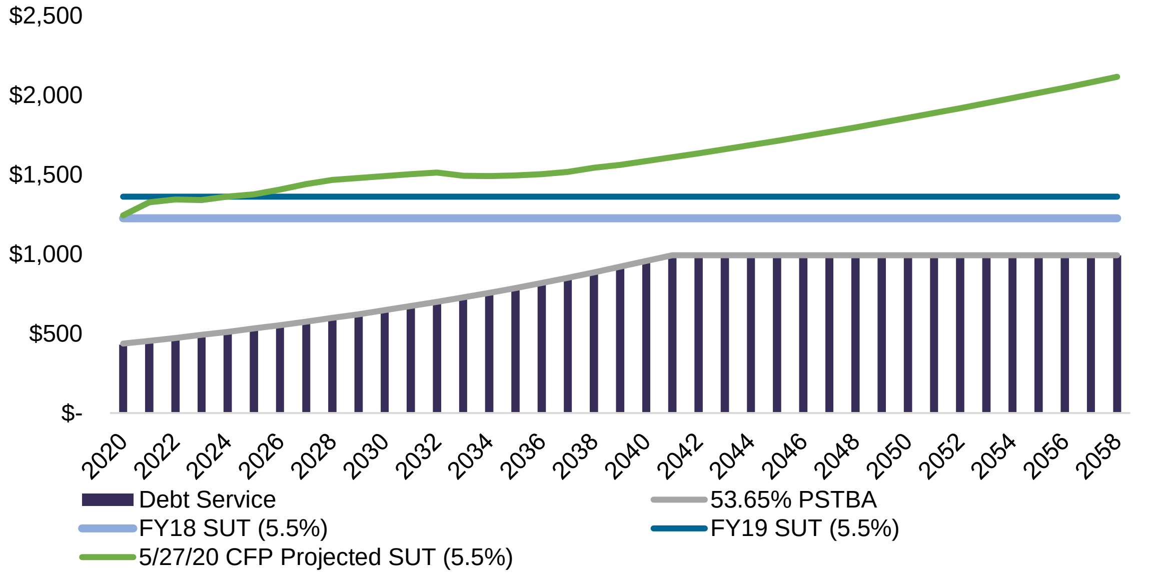
Credit Strengths of SUT	
1	Puerto Rico's economy is reasonably diverse.
2	SUT is very broad with minimal exceptions.
3	Senior bonds benefit from a closed lien.
4	First (annual/quarterly) dollar flow of funds is stronger than usual monthly equal collection for various tax backed credits.
5	Strong revenue trend and minimal revenue volatility.

EXHIBIT 8: CHALLENGES OF THE SUT CREDIT

Challenges of the SUT Credit	
1	Puerto Rico's per capita income and median household income are significantly below national medians.
2	Impact of long-term demographic and economic projections on discretionary expenses and personal consumption.

The Settlement order grants COFINA an ownership interest in 53.65% of the PSTBA, which will be used to fund debt service payments on the new COFINA Bonds that were issued pursuant to the Plan of Adjustment. COFINA also receives "first dollars" collected from the Pledged SUT until it has received an amount equal to 53.65% of the PSTBA (unless certain conditions are satisfied on a quarterly basis after 2024). **Exhibit 9** illustrates the debt service on the COFINA Bonds in conjunction with the 53.65% of the PSTBA that COFINA bondholders will be entitled to per the terms of the Plan of Adjustment. The chart illustrates that debt service fits within the 53.65% of the PSTBA throughout the forecast period and final maturity of the bonds. It also includes the May 27,2020 Certified Fiscal Plan projected SUT compared to the FY18 and FY19 Pledged SUT figures assuming no growth.

EXHIBIT 9: DEBT SERVICE COVERAGE AND SUT REVENUES ($M)



Using FY19 SUT collections as the base[6], **Exhibit 10** shows debt service coverage under three scenarios: Case 1 assuming the May 27, 2020 Certified Fiscal Plan projected Pledged SUT, Case 2 showing no growth in Pledged SUT and Case 3 showing the five-year annual growth rate of Pledged SUT. Under a no growth scenario, COFINA's MADS coverage ranges from 3.04x in 2021 to 1.37x in 2058.

[6] Fiscal Year 2019 revenues reflect actual collections excluding B2B revenues as COFINA has no rights to the B2B revenues.

EXHIBIT 10: DEBT SERVICE COVERAGE

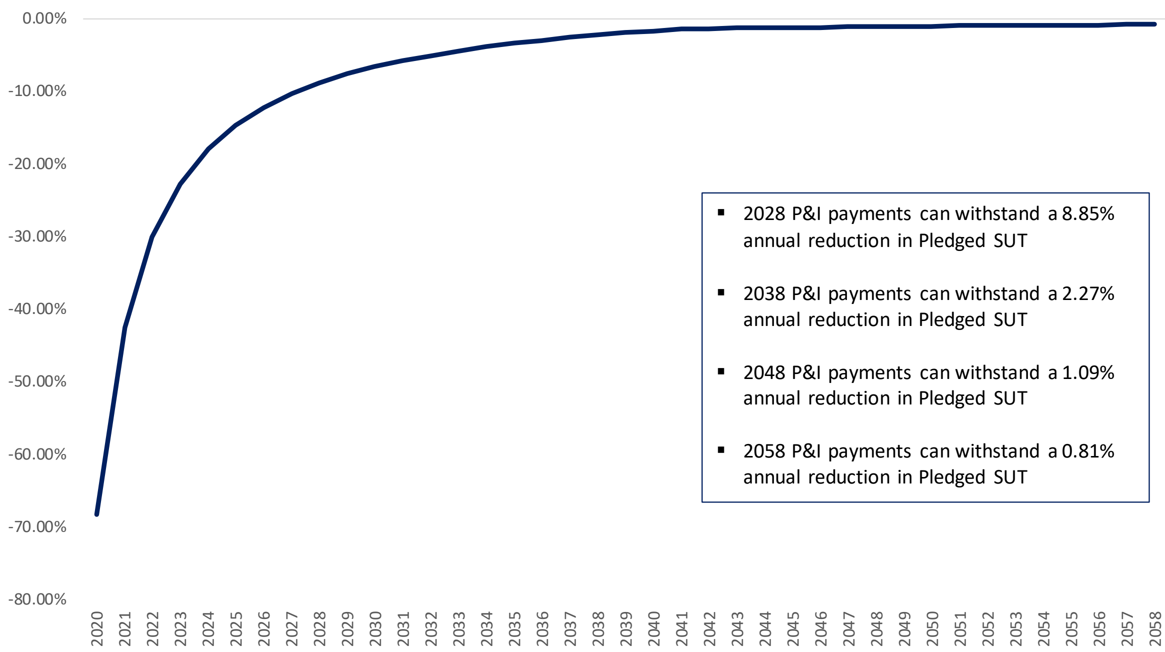
Case 1: Projected FP SUT				Case 2: No SUT Growth				Case 3: Growth Last Five Years			
FY19 Pledged SUT			1,361.0	FY19 Pledged SUT			1,361.0	FY19 Pledged SUT			1,361.0
Growth Rate			FP	Growth Rate			0.000%	Growth Rate			1.847%
($ millions)				($ millions)				($ millions)			
	FY19 Pledged SUT	Debt Service[1]	Coverage		FY19 Pledged SUT	Debt Service[1]	Coverage		FY19 Pledged SUT	Debt Service[1]	Coverage
2020	1,243.3	430.6	2.89x	2020	1,361.0	430.6	3.16x	2020	1,386.1	430.6	3.22x
2021	1,326.3	447.5	2.96x	2021	1,361.0	447.5	3.04x	2021	1,411.7	447.5	3.15x
2022	1,343.1	465.7	2.88x	2022	1,361.0	465.7	2.92x	2022	1,437.8	465.7	3.09x
2023	1,339.6	484.6	2.76x	2023	1,361.0	484.6	2.81x	2023	1,464.4	484.6	3.02x
2024	1,361.9	504.3	2.70x	2024	1,361.0	504.3	2.70x	2024	1,491.4	504.3	2.96x
2025	1,376.4	524.7	2.62x	2025	1,361.0	524.7	2.59x	2025	1,518.9	524.7	2.89x
2026	1,407.0	546.0	2.58x	2026	1,361.0	546.0	2.49x	2026	1,547.0	546.0	2.83x
2027	1,440.3	568.1	2.54x	2027	1,361.0	568.1	2.40x	2027	1,575.6	568.1	2.77x
2028	1,466.7	591.1	2.48x	2028	1,361.0	591.1	2.30x	2028	1,604.7	591.1	2.71x
2029	1,478.5	615.0	2.40x	2029	1,361.0	615.0	2.21x	2029	1,634.3	615.0	2.66x
2030	1,491.5	639.9	2.33x	2030	1,361.0	639.9	2.13x	2030	1,664.5	639.9	2.60x
2031	1,502.4	665.8	2.26x	2031	1,361.0	665.8	2.04x	2031	1,695.2	665.8	2.55x
2032	1,512.1	692.7	2.18x	2032	1,361.0	692.7	1.96x	2032	1,726.5	692.7	2.49x
2033	1,491.8	720.7	2.07x	2033	1,361.0	720.7	1.89x	2033	1,758.4	720.7	2.44x
2034	1,489.8	749.8	1.99x	2034	1,361.0	749.8	1.82x	2034	1,790.9	749.8	2.39x
2035	1,493.7	780.1	1.91x	2035	1,361.0	780.1	1.74x	2035	1,824.0	780.1	2.34x
2036	1,502.8	812.2	1.85x	2036	1,361.0	812.2	1.68x	2036	1,857.6	812.2	2.29x
2037	1,517.4	845.6	1.79x	2037	1,361.0	845.6	1.61x	2037	1,891.9	845.6	2.24x
2038	1,543.3	880.5	1.75x	2038	1,361.0	880.5	1.55x	2038	1,926.9	880.5	2.19x
2039	1,561.5	916.8	1.70x	2039	1,361.0	916.8	1.48x	2039	1,962.5	916.8	2.14x
2040	1,585.0	954.6	1.66x	2040	1,361.0	954.6	1.43x	2040	1,998.7	954.6	2.09x
2041	1,609.0	990.8	1.62x	2041	1,361.0	990.8	1.37x	2041	2,035.6	990.8	2.05x
2042	1,633.7	990.8	1.65x	2042	1,361.0	990.8	1.37x	2042	2,073.2	990.8	2.09x
2043	1,659.1	990.8	1.67x	2043	1,361.0	990.8	1.37x	2043	2,111.5	990.8	2.13x
2044	1,685.8	990.8	1.70x	2044	1,361.0	990.8	1.37x	2044	2,150.5	990.8	2.17x
2045	1,712.4	990.8	1.73x	2045	1,361.0	990.8	1.37x	2045	2,190.2	990.8	2.21x
2046	1,739.7	990.8	1.76x	2046	1,361.0	990.8	1.37x	2046	2,230.7	990.8	2.25x
2047	1,767.8	990.8	1.78x	2047	1,361.0	990.8	1.37x	2047	2,271.9	990.8	2.29x
2048	1,796.5	990.8	1.81x	2048	1,361.0	990.8	1.37x	2048	2,313.8	990.8	2.34x
2049	1,826.1	990.8	1.84x	2049	1,361.0	990.8	1.37x	2049	2,356.6	990.8	2.38x
2050	1,856.1	990.8	1.87x	2050	1,361.0	990.8	1.37x	2050	2,400.1	990.8	2.42x
2051	1,886.6	990.8	1.90x	2051	1,361.0	990.8	1.37x	2051	2,444.4	990.8	2.47x
2052	1,917.6	990.8	1.94x	2052	1,361.0	990.8	1.37x	2052	2,489.5	990.8	2.51x
2053	1,949.2	990.8	1.97x	2053	1,361.0	990.8	1.37x	2053	2,535.5	990.8	2.56x
2054	1,981.2	990.9	2.00x	2054	1,361.0	990.9	1.37x	2054	2,582.3	990.9	2.61x
2055	2,013.8	991.2	2.03x	2055	1,361.0	991.2	1.37x	2055	2,630.0	991.2	2.65x
2056	2,046.9	991.5	2.06x	2056	1,361.0	991.5	1.37x	2056	2,678.6	991.5	2.70x
2057	2,080.6	991.8	2.10x	2057	1,361.0	991.8	1.37x	2057	2,728.1	991.8	2.75x
2058	2,114.8	992.2	2.13x	2058	1,361.0	992.2	1.37x	2058	2,778.5	992.2	2.80x

1 Figures represent debt service post August 2019 Tax Exchange

Sensitivity Analysis

Using FY19 SUT collections as the base, we look at the constant annual rate of reduction in sales tax collections such that debt service is still fully covered by the 5.5% SUT pledge. Based on the debt service schedule provided, sales tax would need to decrease by more than 0.81% a year for SUT collections to be insufficient to cover debt service obligations. A sensitivity analysis is provided in **Exhibit 11.**

EXHIBIT 11: THE COFINA DEBT SENSITIVITY ANALYSIS



APPENDIX A: SUMMARY OF COFINA BONDS

EXHIBIT 1: Summary of the COFINA Bonds as of the Effective Date

Series	Tax Status	CUSIP	Maturity Value	Initial Value	Interest Rate	Coupon/Accretion Rate	Maturity	Initial Price
2019A-1	TE	74529JPU3	370,347,000.00	370,347,000.00	4.500%	4.500%	7/1/2034	100.000
2019A-1	TE	74529JPV1	187,553,000.00	187,553,000.00	4.550%	4.550%	7/1/2040	100.000
2019A-1	TE	74529JPW9	1,375,772,000.00	1,375,772,000.00	4.750%	4.750%	7/1/2053	100.000
2019A-1	TE	74529JPX7	3,479,051,000.00	3,479,051,000.00	5.000%	5.000%	7/1/2058	100.000
2019A-2	TX	74529JQY4	865,919,000.00	865,919,000.00	4.550%	4.550%	7/1/2040	100.000
2019A-2	TX	74529JPY5	1,905,085,000.00	1,905,085,000.00	4.550%	4.550%	7/1/2040	100.000
2019A-2	TX	74529JPZ2	57,021,000.00	57,021,000.00	4.750%	4.750%	7/1/2053	100.000
2019A-2	TX	74529JQA6	763,784,000.00	763,784,000.00	5.000%	5.000%	7/1/2058	100.000
2019A-1	TE	74529JQB4	211,244,000.00	164,709,059.24	0.000%	4.250%	7/1/2024	77.971
2019A-1	TE	74529JQC2	357,783,000.00	243,231,616.89	0.000%	4.375%	7/1/2027	67.983
2019A-1	TE	74529JQD0	348,709,000.00	217,406,113.14	0.000%	4.375%	7/1/2029	62.346
2019A-1	TE	74529JQE8	449,395,000.00	252,923,999.95	0.000%	4.500%	7/1/2031	56.281
2019A-1	TE	74529JQF5	505,783,000.00	260,417,551.04	0.000%	4.500%	7/1/2033	51.488
2019A-1	TE	74529JQG3	4,813,682,000.00	1,094,968,244.54	0.000%	5.375%	7/1/2046	22.747
2019A-1	TE	74529JQH1	3,921,460,000.00	631,551,133.00	0.000%	5.625%	7/1/2051	16.105
2019B-1	TE	74529JQJ7	4,743,000.00	4,743,000.00	4.500%	4.500%	7/1/2034	100.000
2019B-1	TE	74529JQK4	2,402,000.00	2,402,000.00	4.550%	4.550%	7/1/2040	100.000
2019B-1	TE	74529JQL2	17,619,000.00	17,619,000.00	4.750%	4.750%	7/1/2053	100.000
2019B-1	TE	74529JQM0	44,554,000.00	44,554,000.00	5.000%	5.000%	7/1/2058	100.000
2019B-2	TX	74529JQN8	35,156,000.00	35,156,000.00	4.550%	4.550%	7/1/2040	100.000
2019B-2	TX	74529JQP3	723,000.00	723,000.00	4.750%	4.750%	7/1/2053	100.000
2019B-2	TX	74529JQQ1	9,691,000.00	9,691,000.00	5.000%	5.000%	7/1/2058	100.000
2019B-1	TE	74529JQR9	2,706,000.00	2,109,895.26	0.000%	4.250%	7/1/2024	77.971
2019B-1	TE	74529JQS7	4,582,000.00	3,114,981.06	0.000%	4.375%	7/1/2027	67.983
2019B-1	TE	74529JQT5	4,466,000.00	2,784,372.36	0.000%	4.375%	7/1/2029	62.346
2019B-1	TE	74529JQU2	5,755,000.00	3,238,971.55	0.000%	4.500%	7/1/2031	56.281
2019B-1	TE	74529JQV0	6,477,000.00	3,334,877.76	0.000%	4.500%	7/1/2033	51.488
2019B-1	TE	74529JQW8	61,648,000.00	14,023,070.56	0.000%	5.375%	7/1/2046	22.747
2019B-1	TE	74529JQX6	50,220,000.00	8,087,931.00	0.000%	5.625%	7/1/2051	16.105
2019A			**19,612,588,000**	**11,869,739,718**				
2019B			**250,742,000**	**151,582,100**				
Total			**19,863,330,000**	**12,021,321,817**				

EXHIBIT 2: Summary of the COFINA Bonds as of August 1,2019 (Post-Tax Exchange)

Series	Tax Status	CUSIP	Maturity Value	Initial Value	Interest Rate	Coupon/Accretion Rate	Maturity	Initial Price
2019A-1	TE	74529JPU3	370,347,000.00	370,347,000.00	4.500%	4.500%	7/1/2034	100.000
2019A-1	TE	74529JPV1	187,553,000.00	187,553,000.00	4.550%	4.550%	7/1/2040	100.000
2019A-1	TE	74529JPW9	1,375,772,000.00	1,375,772,000.00	4.750%	4.750%	7/1/2053	100.000
2019A-1	TE	74529JPX7	3,479,051,000.00	3,479,051,000.00	5.000%	5.000%	7/1/2058	100.000
2019A-2	TX	74529JQY4	409,357,000.00	409,357,000.00	4.550%	4.550%	7/1/2040	100.000
2019A-2	TX	74529JPY5	53,291,000.00	53,291,000.00	4.550%	4.550%	7/1/2040	100.000
2019A-2	TX	74529JPZ2	827,000.00	827,000.00	4.750%	4.750%	7/1/2053	100.000
2019A-2	TX	74529JQA6	19,673,000.00	19,673,000.00	5.000%	5.000%	7/1/2058	100.000
2019A-2	TE	74529JRJ6	456,562,000.00	456,562,000.00	4.329%	4.329%	7/1/2040	100.000
2019A-2	TE	74529JRH0	1,851,794,000.00	1,851,794,000.00	4.329%	4.329%	7/1/2040	100.000
2019A-2	TE	74529JRK3	56,194,000.00	56,194,000.00	4.536%	4.536%	7/1/2053	100.000
2019A-2	TE	74529JRL1	744,111,000.00	744,111,000.00	4.784%	4.784%	7/1/2058	100.000
2019A-1	TE	74529JQB4	211,244,000.00	164,709,059.24	0.000%	4.250%	7/1/2024	77.971
2019A-1	TE	74529JQC2	357,783,000.00	243,231,616.89	0.000%	4.375%	7/1/2027	67.983
2019A-1	TE	74529JQD0	348,709,000.00	217,406,113.14	0.000%	4.375%	7/1/2029	62.346
2019A-1	TE	74529JQE8	449,395,000.00	252,923,999.95	0.000%	4.500%	7/1/2031	56.281
2019A-1	TE	74529JQF5	505,783,000.00	260,417,551.04	0.000%	4.500%	7/1/2033	51.488
2019A-1	TE	74529JQG3	4,813,682,000.00	1,094,968,244.54	0.000%	5.375%	7/1/2046	22.747
2019A-1	TE	74529JQH1	3,921,460,000.00	631,551,133.00	0.000%	5.625%	7/1/2051	16.105
2019B-1	TE	74529JQJ7	4,743,000.00	4,743,000.00	4.500%	4.500%	7/1/2034	100.000
2019B-1	TE	74529JQK4	2,402,000.00	2,402,000.00	4.550%	4.550%	7/1/2040	100.000
2019B-1	TE	74529JQL2	17,619,000.00	17,619,000.00	4.750%	4.750%	7/1/2053	100.000
2019B-1	TE	74529JQM0	44,554,000.00	44,554,000.00	5.000%	5.000%	7/1/2058	100.000
2019B-2	TE	74529JRM9	35,156,000.00	35,156,000.00	4.329%	4.329%	7/1/2040	100.000
2019B-2	TE	74529JRN7	723,000.00	723,000.00	4.536%	4.536%	7/1/2053	100.000
2019B-2	TE	74529JRP2	9,691,000.00	9,691,000.00	4.784%	4.784%	7/1/2058	100.000
2019B-1	TE	74529JQR9	2,706,000.00	2,109,895.26	0.000%	4.250%	7/1/2024	77.971
2019B-1	TE	74529JQS7	4,582,000.00	3,114,981.06	0.000%	4.375%	7/1/2027	67.983
2019B-1	TE	74529JQT5	4,466,000.00	2,784,372.36	0.000%	4.375%	7/1/2029	62.346
2019B-1	TE	74529JQU2	5,755,000.00	3,238,971.55	0.000%	4.500%	7/1/2031	56.281
2019B-1	TE	74529JQV0	6,477,000.00	3,334,877.76	0.000%	4.500%	7/1/2033	51.488
2019B-1	TE	74529JQW8	61,648,000.00	14,023,070.56	0.000%	5.375%	7/1/2046	22.747
2019B-1	TE	74529JQX6	50,220,000.00	8,087,931.00	0.000%	5.625%	7/1/2051	16.105
2019A			**19,612,588,000**	**11,869,739,718**		-	-	
2019B			**250,742,000**	**151,582,100**		-	-	
Total			**19,863,330,000**	**12,021,321,817**		-	-	