

National Public Finance Guarantee Corporation
Selected Insurance in Force*
as of March 31, 2017

	<u>Gross Par Exposure</u> <u>3/31/2017</u>	<u>Gross Par Exposure Plus CAB</u> <u>Accreted Interest Through</u> <u>3/31/2017</u>	<u>Total Scheduled Gross Debt</u> <u>Service Through Maturity as of</u> <u>3/31/2017</u>	<u>Scheduled</u> <u>Maturity Range</u>
PUERTO RICO				
Puerto Rico Electric Power Authority				
Current Interest Bonds	\$1,245,785,000	\$1,245,785,000	\$1,763,101,695	2017-35
Capital Appreciation Bonds	\$3,678,177	\$24,429,754	\$25,631,000	2017
Total	\$1,249,463,177	\$1,270,214,754	\$1,788,732,695	
PR Commonwealth GO				
Current Interest Bonds	\$647,195,109	\$647,195,109	\$850,087,634	2017-31
Capital Appreciation Bonds	\$18,397,778	\$44,124,110	\$49,920,000	2017-19
Total	\$665,592,887	\$691,319,218	\$900,007,634	
PR Commonwealth GO - Puerto Rico Public Buildings Authority				
Current Interest Bonds	\$189,665,000	\$189,665,000	\$279,220,607	2017-31
Total	\$189,665,000	\$189,665,000	\$279,220,607	
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture				
Current Interest Bonds	\$585,812,489	\$585,812,489	\$1,052,701,009	2017-42
Capital Appreciation Bonds	\$99,508	\$258,265	\$275,000	2018
Total	\$585,911,997	\$586,070,754	\$1,052,976,009	
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds				
Current Interest Bonds	\$33,325,000	\$33,325,000	\$43,917,219	2017-42
Total	\$33,325,000	\$33,325,000	\$43,917,219	
Puerto Rico Sales Tax Financing Corporation				
Capital Appreciation Bonds	\$684,170,875	\$1,104,341,424	\$4,170,125,000	2040-46
Total	\$684,170,875	\$1,104,341,424	\$4,170,125,000	
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture				
Current Interest Bonds	\$82,780,000	\$82,780,000	\$111,998,257	2017-35
Capital Appreciation Bonds	\$3,789,449	\$5,926,203	\$7,965,000	2017-27
Total	\$86,569,449	\$88,706,203	\$119,963,257	
University of Puerto Rico System Revenue				
Current Interest Bonds	\$85,920,000	\$85,920,000	\$124,776,656	2017-33
Total	\$85,920,000	\$85,920,000	\$124,776,656	
Inter American University of Puerto Rico Inc.				
Current Interest Bonds	\$24,950,000	\$24,950,000	\$33,268,860	2017-29
Total	\$24,950,000	\$24,950,000	\$33,268,860	
Puerto Rico Total	\$3,605,568,385	\$4,074,512,354	\$8,512,987,937	

* Gross par amount and principal amortization of exposure classified as [Capital Appreciation Bonds \(CABs\)](#) by the company reflects the gross par amount at the time of issuance of the insurance policy; interest accretion on CABs after the issuance of our insurance policy is included in debt service.

As a courtesy, National Public Finance Guarantee Corporation has compiled a list of selected insured exposures that have been of interest to market participants. The company will not necessarily post all exposures related to a municipality or issuer and undertakes no obligation to revise or update them to reflect changes in events or expectations. For a comprehensive listing of all credits insured by National, please visit <http://www.nationalpfg.com>. (Updated as of 3/31/2017)

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In addition, the risk factors included in MBIA Inc.'s most current filings of its reports on Form 10-K and Form 10-Q should be considered carefully when evaluating this information, National Public Finance Guarantee Corporation and MBIA Inc. and its other subsidiaries. National Public Finance Guarantee Corporation's business, financial condition and results of operations could be materially adversely affected by any of these risks. Additional risks not presently known to National Public Finance Guarantee Corporation or that National Public Finance Guarantee Corporation currently deems immaterial individually may also adversely affect National Public Finance Guarantee Corporation's business, financial condition and results of operations. Aggregate exposure provided in this disclosure reconciles to National Public Finance Guarantee Corporation's quarterly Operating Supplement reporting. Totals may not reconcile due to rounding.

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	<u>Gross Par Exposure</u> <u>3/31/2017</u>	<u>Gross Par Exposure Plus CAB</u> <u>Accreted Interest Through</u> <u>3/31/2017</u>	<u>Total Scheduled Gross Debt</u> <u>Service Through Maturity as of</u> <u>3/31/2017</u>	<u>Scheduled</u> <u>Maturity Range</u>
Chicago City Board of Education GO				
Current Interest Bonds	\$449,985,000	\$449,985,000	\$551,753,238	2017-26
Capital Appreciation Bonds	\$402,531,663	\$1,035,640,104	\$1,620,595,000	2017-31
Total	\$852,516,663	\$1,485,625,104	\$2,172,348,238	
Chicago City GO				
Current Interest Bonds	\$758,184,135	\$758,184,135	\$1,190,469,656	2017-42
Capital Appreciation Bonds	\$142,622,953	\$410,772,120	\$758,240,000	2018-39
Total	\$900,807,088	\$1,168,956,254	\$1,948,709,656	

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	Scheduled Gross Principal Payments											Total
	2017	2018	2019	2020	2021	2022	2023-2027	2028-2032	2033-2037	2038-2042	Thereafter	
PUERTO RICO												
Puerto Rico Electric Power Authority												
Current Interest Bonds	\$94,760,000	\$61,935,000	\$121,125,000	\$65,355,000	\$93,885,000	\$98,450,000	\$320,480,000	\$221,335,000	\$168,460,000	\$0	\$0	\$1,245,785,000
Capital Appreciation Bonds	\$3,678,177	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,678,177
Total	\$98,438,177	\$61,935,000	\$121,125,000	\$65,355,000	\$93,885,000	\$98,450,000	\$320,480,000	\$221,335,000	\$168,460,000	\$0	\$0	\$1,249,463,177
PR Commonwealth GO												
Current Interest Bonds	\$8,995,000	\$43,170,000	\$107,870,000	\$195,410,000	\$65,555,000	\$6,000,000	\$180,548,940	\$39,646,168	\$0	\$0	\$0	\$647,195,109
Capital Appreciation Bonds	\$8,046,497	\$6,275,287	\$4,075,993	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,397,778
Total	\$17,041,497	\$49,445,287	\$111,945,993	\$195,410,000	\$65,555,000	\$6,000,000	\$180,548,940	\$39,646,168	\$0	\$0	\$0	\$665,592,887
PR Commonwealth GO - Puerto Rico Public Buildings Authority												
Current Interest Bonds	\$3,627,804	\$9,828,112	\$16,875,561	\$1,754,214	\$1,849,309	\$0	\$119,945,000	\$35,785,000	\$0	\$0	\$0	\$189,665,000
Total	\$3,627,804	\$9,828,112	\$16,875,561	\$1,754,214	\$1,849,309	\$0	\$119,945,000	\$35,785,000	\$0	\$0	\$0	\$189,665,000
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture												
Current Interest Bonds	\$1,075,000	\$5,485,000	\$0	\$0	\$0	\$0	\$47,210,000	\$200,411,593	\$307,921,383	\$23,709,513	\$0	\$585,812,489
Capital Appreciation Bonds	\$0	\$99,508	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$99,508
Total	\$1,075,000	\$5,584,508	\$0	\$0	\$0	\$0	\$47,210,000	\$200,411,593	\$307,921,383	\$23,709,513	\$0	\$585,911,997
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds												
Current Interest Bonds	\$3,265,000	\$3,430,000	\$1,780,284	\$1,869,298	\$1,963,258	\$2,062,160	\$15,355,172	\$3,599,828	\$0	\$0	\$0	\$33,325,000
Total	\$3,265,000	\$3,430,000	\$1,780,284	\$1,869,298	\$1,963,258	\$2,062,160	\$15,355,172	\$3,599,828	\$0	\$0	\$0	\$33,325,000
Puerto Rico Sales Tax Financing Corporation												
Capital Appreciation Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$243,774,198	\$440,396,676	\$684,170,875
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$243,774,198	\$440,396,676	\$684,170,875
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture												
Current Interest Bonds	\$16,870,000	\$1,770,000	\$12,310,000	\$13,015,000	\$1,515,000	\$0	\$1,655,000	\$34,798,029	\$846,971	\$0	\$0	\$82,780,000
Capital Appreciation Bonds	\$392,103	\$299,718	\$280,114	\$534,864	\$0	\$217,176	\$2,065,475	\$0	\$0	\$0	\$0	\$3,789,449
Total	\$17,262,103	\$2,069,718	\$12,590,114	\$13,549,864	\$1,515,000	\$217,176	\$3,720,475	\$34,798,029	\$846,971	\$0	\$0	\$86,569,449
University of Puerto Rico System Revenue												
Current Interest Bonds	\$3,945,000	\$2,580,000	\$3,225,000	\$2,880,000	\$3,020,000	\$3,175,000	\$38,160,000	\$23,505,000	\$5,430,000	\$0	\$0	\$85,920,000
Total	\$3,945,000	\$2,580,000	\$3,225,000	\$2,880,000	\$3,020,000	\$3,175,000	\$38,160,000	\$23,505,000	\$5,430,000	\$0	\$0	\$85,920,000
Inter American University of Puerto Rico Inc.												
Current Interest Bonds	\$1,460,000	\$1,535,000	\$1,605,000	\$1,670,000	\$1,740,000	\$1,810,000	\$10,320,000	\$4,810,000	\$0	\$0	\$0	\$24,950,000
Total	\$1,460,000	\$1,535,000	\$1,605,000	\$1,670,000	\$1,740,000	\$1,810,000	\$10,320,000	\$4,810,000	\$0	\$0	\$0	\$24,950,000

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	2017	2018	2019	2020	2021	2022	2023-2027	2028-2032	2033-2037	2038-2042	Thereafter	
Chicago City Board of Education GO												
Current Interest Bonds	\$44,045,000	\$91,430,000	\$79,800,000	\$74,025,000	\$26,565,000	\$27,970,000	\$106,150,000	\$0	\$0	\$0	\$0	\$449,985,000
Capital Appreciation Bonds	\$20,451,848	\$19,274,948	\$25,465,410	\$31,326,859	\$29,692,970	\$28,197,414	\$114,302,575	\$133,819,640	\$0	\$0	\$0	\$402,531,663
Total	\$64,496,848	\$110,704,948	\$105,265,410	\$105,351,859	\$56,257,970	\$56,167,414	\$220,452,575	\$133,819,640	\$0	\$0	\$0	\$852,516,663
Chicago City GO												
Current Interest Bonds	\$0	\$30,880,000	\$26,865,000	\$24,665,000	\$21,595,000	\$24,040,000	\$145,597,802	\$333,951,500	\$137,224,833	\$13,365,000	\$0	\$758,184,135
Capital Appreciation Bonds	\$0	\$11,116,948	\$10,376,972	\$9,733,700	\$9,127,018	\$8,554,640	\$40,770,665	\$28,012,207	\$18,871,499	\$6,059,305	\$0	\$142,622,953
Total	\$0	\$41,996,948	\$37,241,972	\$34,398,700	\$30,722,018	\$32,594,640	\$186,368,467	\$361,963,708	\$156,096,332	\$19,424,305	\$0	\$900,807,088

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	Scheduled Gross Debt Service Payments											Total
	2017	2018	2019	2020	2021	2022	2023-2027	2028-2032	2033-2037	2038-2042	Thereafter	
PUERTO RICO												
Puerto Rico Electric Power Authority												
Current Interest Bonds	\$126,505,574	\$120,346,410	\$176,665,030	\$114,841,813	\$140,144,613	\$139,955,606	\$456,808,100	\$304,091,625	\$183,742,925	\$0	\$0	\$1,763,101,695
Capital Appreciation Bonds	\$25,631,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,631,000
Total	\$152,136,574	\$120,346,410	\$176,665,030	\$114,841,813	\$140,144,613	\$139,955,606	\$456,808,100	\$304,091,625	\$183,742,925	\$0	\$0	\$1,788,732,695
PR Commonwealth GO												
Current Interest Bonds	\$27,216,886	\$79,136,146	\$141,473,671	\$223,080,821	\$82,478,271	\$19,342,746	\$234,424,420	\$42,934,671	\$0	\$0	\$0	\$850,087,634
Capital Appreciation Bonds	\$20,800,000	\$16,875,000	\$12,245,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49,920,000
Total	\$48,016,886	\$96,011,146	\$153,718,671	\$223,080,821	\$82,478,271	\$19,342,746	\$234,424,420	\$42,934,671	\$0	\$0	\$0	\$900,007,634
PR Commonwealth GO - Puerto Rico Public Buildings Authority												
Current Interest Bonds	\$9,187,885	\$20,748,745	\$27,270,648	\$11,253,233	\$11,251,846	\$9,300,825	\$152,275,325	\$37,932,100	\$0	\$0	\$0	\$279,220,607
Total	\$9,187,885	\$20,748,745	\$27,270,648	\$11,253,233	\$11,251,846	\$9,300,825	\$152,275,325	\$37,932,100	\$0	\$0	\$0	\$279,220,607
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture												
Current Interest Bonds	\$15,837,505	\$35,018,768	\$29,259,518	\$29,280,354	\$29,259,518	\$29,259,518	\$188,951,540	\$324,731,906	\$346,145,115	\$24,957,265	\$0	\$1,052,701,009
Capital Appreciation Bonds	\$0	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$275,000
Total	\$15,837,505	\$35,293,768	\$29,259,518	\$29,280,354	\$29,259,518	\$29,259,518	\$188,951,540	\$324,731,906	\$346,145,115	\$24,957,265	\$0	\$1,052,976,009
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds												
Current Interest Bonds	\$4,098,125	\$4,933,000	\$3,111,784	\$3,111,784	\$3,112,279	\$3,113,018	\$18,657,410	\$3,779,819	\$0	\$0	\$0	\$43,917,219
Total	\$4,098,125	\$4,933,000	\$3,111,784	\$3,111,784	\$3,112,279	\$3,113,018	\$18,657,410	\$3,779,819	\$0	\$0	\$0	\$43,917,219
Puerto Rico Sales Tax Financing Corporation												
Capital Appreciation Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,326,415,000	\$2,843,710,000	\$4,170,125,000
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,326,415,000	\$2,843,710,000	\$4,170,125,000
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture												
Current Interest Bonds	\$19,127,134	\$5,356,419	\$15,799,069	\$15,827,019	\$3,611,194	\$2,028,019	\$11,488,919	\$37,827,441	\$933,044	\$0	\$0	\$111,998,257
Capital Appreciation Bonds	\$610,000	\$490,000	\$480,000	\$960,000	\$0	\$425,000	\$5,000,000	\$0	\$0	\$0	\$0	\$7,965,000
Total	\$19,737,134	\$5,846,419	\$16,279,069	\$16,787,019	\$3,611,194	\$2,453,019	\$16,488,919	\$37,827,441	\$933,044	\$0	\$0	\$119,963,257
University of Puerto Rico System Revenue												
Current Interest Bonds	\$6,623,469	\$6,711,906	\$7,199,281	\$6,688,500	\$6,684,500	\$6,688,500	\$49,976,250	\$28,502,750	\$5,701,500	\$0	\$0	\$124,776,656
Total	\$6,623,469	\$6,711,906	\$7,199,281	\$6,688,500	\$6,684,500	\$6,688,500	\$49,976,250	\$28,502,750	\$5,701,500	\$0	\$0	\$124,776,656
Inter American University of Puerto Rico Inc.												
Current Interest Bonds	\$2,554,868	\$2,556,868	\$2,550,118	\$2,550,918	\$2,554,118	\$2,552,343	\$12,812,705	\$5,136,925	\$0	\$0	\$0	\$33,268,860
Total	\$2,554,868	\$2,556,868	\$2,550,118	\$2,550,918	\$2,554,118	\$2,552,343	\$12,812,705	\$5,136,925	\$0	\$0	\$0	\$33,268,860

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	2017	2018	2019	2020	2021	2022	2023-2027	2028-2032	2033-2037	2038-2042		Thereafter
Chicago City Board of Education GO												
Current Interest Bonds	\$65,877,688	\$112,582,913	\$95,985,875	\$85,853,125	\$35,182,225	\$35,203,688	\$121,067,725	\$0	\$0	\$0	\$0	\$551,753,238
Capital Appreciation Bonds	\$53,470,000	\$53,440,000	\$74,910,000	\$97,245,000	\$97,265,000	\$97,260,000	\$460,375,000	\$686,630,000	\$0	\$0	\$0	\$1,620,595,000
Total	\$119,347,688	\$166,022,913	\$170,895,875	\$183,098,125	\$132,447,225	\$132,463,688	\$581,442,725	\$686,630,000	\$0	\$0	\$0	\$2,172,348,238
Chicago City GO												
Current Interest Bonds	\$19,273,212	\$68,663,749	\$63,179,759	\$59,636,840	\$55,351,834	\$56,576,778	\$287,300,277	\$408,899,502	\$156,487,081	\$15,100,625	\$0	\$1,190,469,656
Capital Appreciation Bonds	\$0	\$32,670,000	\$32,670,000	\$32,670,000	\$32,670,000	\$32,670,000	\$189,350,000	\$176,850,000	\$163,350,000	\$65,340,000	\$0	\$758,240,000
Total	\$19,273,212	\$101,333,749	\$95,849,759	\$92,306,840	\$88,021,834	\$89,246,778	\$476,650,277	\$585,749,502	\$319,837,081	\$80,440,625	\$0	\$1,948,709,656

* Gross par amount and principal amortization of exposure classified as [Capital Appreciation Bonds \(CABs\)](#) by the company reflects the gross par amount at the time of issuance of the insurance policy; interest accretion on CABs after the issuance of our insurance policy is included in debt service.

As a courtesy, National Public Finance Guarantee Corporation has compiled a list of selected insured exposures that have been of interest to market participants. The company will not necessarily post all exposures related to a municipality or issuer and undertakes no obligation to revise or update them to reflect changes in events or expectations. For a comprehensive listing of all credits insured by National, please visit <http://www.nationalpfg.com>. (Updated as of 3/31/2017)

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In addition, the risk factors included in MBIA Inc.'s most current filings of its reports on Form 10-K and Form 10-Q should be considered carefully when evaluating this information, National Public Finance Guarantee Corporation and MBIA Inc. and its other subsidiaries. National Public Finance Guarantee Corporation's business, financial condition and results of operations could be materially adversely affected by any of these risks. Additional risks not presently known to National Public Finance Guarantee Corporation or that National Public Finance Guarantee Corporation currently deems immaterial individually may also adversely affect National Public Finance Guarantee Corporation's business, financial condition and results of operations. Aggregate exposure provided in this disclosure reconciles to National Public Finance Guarantee Corporation's quarterly Operating Supplement reporting. Totals may not reconcile due to rounding.

National Public Finance Guarantee Corporation
Selected Insurance in Force - Monthly Principal Repayment and Total Debt Service Through March 1, 2018
as of March 31, 2017

SCHEDULED GROSS PRINCIPAL PAYMENTS	4/1/2017	5/1/2017	6/1/2017	7/1/2017	8/1/2017	9/1/2017	10/1/2017	11/1/2017	12/1/2017	1/1/2018	2/1/2018	3/1/2018
Puerto Rico Electric Power Authority	\$0	\$0	\$0	\$98,438,177	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PR Commonwealth GO	\$0	\$0	\$0	\$17,041,497	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PR Commonwealth GO - Puerto Rico Public Buildings Authority	\$0	\$0	\$0	\$3,627,804	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture	\$0	\$0	\$0	\$1,075,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds	\$0	\$0	\$0	\$3,265,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Puerto Rico Sales Tax Financing Corporation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture	\$0	\$0	\$0	\$17,262,103	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
University of Puerto Rico System Revenue	\$0	\$0	\$1,500,000	\$2,445,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inter American University of Puerto Rico Inc.	\$0	\$0	\$0	\$0	\$0	\$0	\$1,460,000	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$1,500,000	\$143,154,581	\$0	\$0	\$1,460,000	\$0	\$0	\$0	\$0	\$0
SCHEDULED GROSS DEBT SERVICE PAYMENTS												
Puerto Rico Electric Power Authority	\$0	\$0	\$0	\$152,136,574	\$0	\$0	\$0	\$0	\$0	\$29,205,705	\$0	\$0
PR Commonwealth GO	\$0	\$0	\$0	\$48,016,886	\$0	\$0	\$0	\$0	\$0	\$17,983,073	\$0	\$0
PR Commonwealth GO - Puerto Rico Public Buildings Authority	\$0	\$0	\$0	\$9,187,885	\$0	\$0	\$0	\$0	\$0	\$5,460,317	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture	\$0	\$0	\$0	\$15,837,505	\$0	\$0	\$0	\$0	\$0	\$14,798,138	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds	\$0	\$0	\$0	\$4,098,125	\$0	\$0	\$0	\$0	\$0	\$751,500	\$0	\$0
Puerto Rico Sales Tax Financing Corporation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture	\$0	\$0	\$0	\$19,737,134	\$0	\$0	\$0	\$0	\$0	\$1,793,209	\$0	\$0
University of Puerto Rico System Revenue	\$0	\$0	\$2,043,750	\$4,073,469	\$0	\$0	\$0	\$0	\$506,250	\$1,559,703	\$0	\$0
Inter American University of Puerto Rico Inc.	\$547,434	\$0	\$0	\$0	\$0	\$0	\$2,007,434	\$0	\$0	\$0	\$0	\$0
Total	\$547,434	\$0	\$2,043,750	\$253,087,578	\$0	\$0	\$2,007,434	\$0	\$506,250	\$71,551,645	\$0	\$0

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