

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

	<u>Gross Claims Paid to Date Net of Recoveries 12/31/2017</u>	<u>Gross Par Exposure 12/31/2017</u>	<u>Gross Par Exposure Plus CAB Accreted Interest Through 12/31/2017</u>	<u>Total Scheduled Gross Debt Service Through Maturity as of 12/31/2017</u>	<u>Scheduled Maturity Range</u>
PUERTO RICO					
Puerto Rico Electric Power Authority					
Current Interest Bonds		\$1,151,025,000	\$1,151,025,000	\$1,636,596,121	2018-35
Total	\$126,505,574	\$1,151,025,000	\$1,151,025,000	\$1,636,596,121	
PR Commonwealth GO					
Current Interest Bonds		\$636,230,000	\$636,230,000	\$820,927,012	2018-31
Capital Appreciation Bonds		\$10,351,281	\$27,702,748	\$29,120,000	2018-19
Total	\$235,214,584	\$646,581,281	\$663,932,748	\$850,047,012	
PR Commonwealth GO - Puerto Rico Public Buildings Authority					
Current Interest Bonds		\$188,261,421	\$188,261,421	\$273,918,858	2018-31
Total	\$9,789,338	\$188,261,421	\$188,261,421	\$273,918,858	
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture					
Current Interest Bonds		\$528,115,000	\$528,115,000	\$967,610,612	2018-42
Capital Appreciation Bonds		\$99,508	\$268,157	\$275,000	2018
Total	\$14,490,712	\$528,214,508	\$528,383,157	\$967,885,612	
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds					
Current Interest Bonds		\$30,060,000	\$30,060,000	\$42,575,500	2018-42
Total	\$8,884,625	\$30,060,000	\$30,060,000	\$42,575,500	
Puerto Rico Sales Tax Financing Corporation					
Capital Appreciation Bonds		\$684,170,875	\$1,146,137,334	\$4,170,125,000	2040-46
Total	\$0	\$684,170,875	\$1,146,137,334	\$4,170,125,000	
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture					
Current Interest Bonds		\$65,910,000	\$65,910,000	\$93,123,613	2018-35
Capital Appreciation Bonds		\$2,065,475	\$3,366,001	\$5,000,000	2023-27
Total	\$19,127,134	\$67,975,475	\$69,276,001	\$98,123,613	
University of Puerto Rico System Revenue					
Current Interest Bonds		\$81,975,000	\$81,975,000	\$118,153,188	2018-33
Total	\$0	\$81,975,000	\$81,975,000	\$118,153,188	
Inter American University of Puerto Rico Inc.					
Current Interest Bonds		\$23,490,000	\$23,490,000	\$30,713,993	2018-29
Total	\$0	\$23,490,000	\$23,490,000	\$30,713,993	
Puerto Rico Total	\$414,011,967	\$3,401,753,559	\$3,882,540,660	\$8,188,138,896	

* 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 12/31/2017)

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	<u>Gross Par Exposure</u> 12/31/2017	<u>Gross Par Exposure Plus CAB</u> <u>Accreted Interest Through</u> 12/31/2017	<u>Total Scheduled Gross Debt</u> <u>Service Through Maturity as of</u> 12/31/2017	<u>Scheduled</u> <u>Maturity</u> <u>Range</u>
Chicago City Board of Education GO				
Current Interest Bonds	\$384,850,000	\$384,850,000	\$461,622,050	2018-26
Capital Appreciation Bonds	\$382,079,815	\$1,022,869,987	\$1,567,125,000	2018-31
Total	\$766,929,815	\$1,407,719,987	\$2,028,747,050	
Chicago City GO				
Current Interest Bonds	\$758,184,135	\$758,184,135	\$1,171,196,444	2018-42
Capital Appreciation Bonds	\$142,622,953	\$430,025,318	\$758,240,000	2018-39
Total	\$900,807,088	\$1,188,209,453	\$1,929,436,444	
U.S. Virgin Islands Public Finance Auth Gross Receipts				
Current Interest Bonds	\$193,230,000	\$193,230,000	\$263,869,300	2018-29
Total	\$193,230,000	\$193,230,000	\$263,869,300	
Hartford City GO				
Current Interest Bonds	\$5,230,000	\$5,230,000	\$5,700,750	2018-20
Total	\$5,230,000	\$5,230,000	\$5,700,750	

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National Public Finance Guarantee Corporation
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as of December 31, 2017

	Scheduled Gross Principal Payments										
	2018	2019	2020	2021	2022	2023-2027	2028-2032	2033-2037	2038-2042	Thereafter	Total
PUERTO RICO											
Puerto Rico Electric Power Authority											
Current Interest Bonds	\$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	\$1,151,025,000
Total	\$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	\$1,151,025,000
PR Commonwealth GO											
Current Interest Bonds	\$43,170,000	\$107,870,000	\$195,410,000	\$65,555,000	\$6,000,000	\$171,785,000	\$46,440,000	\$0	\$0	\$0	\$636,230,000
Capital Appreciation Bonds	\$6,275,287	\$4,075,993	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,351,281
Total	\$49,445,287	\$111,945,993	\$195,410,000	\$65,555,000	\$6,000,000	\$171,785,000	\$46,440,000	\$0	\$0	\$0	\$646,581,281
PR Commonwealth GO - Puerto Rico Public Buildings Authority											
Current Interest Bonds	\$6,000,000	\$12,835,000	\$0	\$13,696,421	\$0	\$119,945,000	\$35,785,000	\$0	\$0	\$0	\$188,261,421
Total	\$6,000,000	\$12,835,000	\$0	\$13,696,421	\$0	\$119,945,000	\$35,785,000	\$0	\$0	\$0	\$188,261,421
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture											
Current Interest Bonds	\$5,485,000	\$0	\$0	\$0	\$0	\$47,210,000	\$109,961,164	\$214,023,836	\$151,435,000	\$0	\$528,115,000
Capital Appreciation Bonds	\$99,508	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$99,508
Total	\$5,584,508	\$0	\$0	\$0	\$0	\$47,210,000	\$109,961,164	\$214,023,836	\$151,435,000	\$0	\$528,214,508
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds											
Current Interest Bonds	\$3,430,000	\$0	\$0	\$0	\$7,675,000	\$0	\$18,955,000	\$0	\$0	\$0	\$30,060,000
Total	\$3,430,000	\$0	\$0	\$0	\$7,675,000	\$0	\$18,955,000	\$0	\$0	\$0	\$30,060,000
Puerto Rico Sales Tax Financing Corporation											
Capital Appreciation Bonds	\$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	\$243,774,198	\$440,396,676	\$684,170,875
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture											
Current Interest Bonds	\$1,770,000	\$12,310,000	\$13,015,000	\$1,515,000	\$0	\$1,655,000	\$33,845,000	\$1,800,000	\$0	\$0	\$65,910,000
Capital Appreciation Bonds	\$0	\$0	\$0	\$0	\$0	\$2,065,475	\$0	\$0	\$0	\$0	\$2,065,475
Total	\$1,770,000	\$12,310,000	\$13,015,000	\$1,515,000	\$0	\$3,720,475	\$33,845,000	\$1,800,000	\$0	\$0	\$67,975,475
University of Puerto Rico System Revenue											
Current Interest Bonds	\$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	\$81,975,000
Total	\$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	\$81,975,000
Inter American University of Puerto Rico Inc.											
Current Interest Bonds	\$1,535,000	\$1,605,000	\$1,670,000	\$1,740,000	\$1,810,000	\$10,320,000	\$4,810,000	\$0	\$0	\$0	\$23,490,000
Total	\$1,535,000	\$1,605,000	\$1,670,000	\$1,740,000	\$1,810,000	\$10,320,000	\$4,810,000	\$0	\$0	\$0	\$23,490,000

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	2018	2019	2020	2021	2022	2023-2027	2028-2032	2033-2037	2038-2042	Total
Chicago City Board of Education GO										
Current Interest Bonds	\$91,430,000	\$79,800,000	\$52,935,000	\$26,565,000	\$27,970,000	\$106,150,000	\$0	\$0	\$0	\$384,850,000
Capital Appreciation Bonds	\$19,274,948	\$25,465,410	\$31,326,859	\$29,692,970	\$28,197,414	\$114,302,575	\$133,819,640	\$0	\$0	\$382,079,815
Total	\$110,704,948	\$105,265,410	\$84,261,859	\$56,257,970	\$56,167,414	\$220,452,575	\$133,819,640	\$0	\$0	\$766,929,815
Chicago City GO										
Current Interest Bonds	\$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	\$758,184,135
Capital Appreciation Bonds	\$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	\$142,622,953
Total	\$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	\$900,807,088
U.S. Virgin Islands Public Finance Auth Gross Receipts										
Current Interest Bonds	\$3,485,000	\$3,615,000	\$15,865,000	\$16,295,000	\$16,895,000	\$94,300,000	\$42,775,000	\$0	\$0	\$193,230,000
Total	\$3,485,000	\$3,615,000	\$15,865,000	\$16,295,000	\$16,895,000	\$94,300,000	\$42,775,000	\$0	\$0	\$193,230,000
Hartford City GO										
Current Interest Bonds	\$2,095,000	\$2,085,000	\$1,050,000	\$0	\$0	\$0	\$0	\$0	\$0	\$5,230,000
Total	\$2,095,000	\$2,085,000	\$1,050,000	\$0	\$0	\$0	\$0	\$0	\$0	\$5,230,000

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	2018	2019	2020	2021	2022	2023-2027	2028-2032	2033-2037	2038-2042	Thereafter	Total
PUERTO RICO											
Puerto Rico Electric Power Authority											
Current Interest Bonds	\$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	\$1,636,596,121
Total	\$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	\$1,636,596,121
PR Commonwealth GO											
Current Interest Bonds	\$79,040,456	\$141,377,981	\$222,985,131	\$82,382,581	\$19,247,056	\$225,614,381	\$50,279,425	\$0	\$0	\$0	\$820,927,012
Capital Appreciation Bonds	\$16,875,000	\$12,245,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,120,000
Total	\$95,915,456	\$153,622,981	\$222,985,131	\$82,382,581	\$19,247,056	\$225,614,381	\$50,279,425	\$0	\$0	\$0	\$850,047,012
PR Commonwealth GO - Puerto Rico Public Buildings Authority											
Current Interest Bonds	\$17,042,966	\$23,562,966	\$10,054,128	\$23,750,549	\$9,300,825	\$152,275,325	\$37,932,100	\$0	\$0	\$0	\$273,918,858
Total	\$17,042,966	\$23,562,966	\$10,054,128	\$23,750,549	\$9,300,825	\$152,275,325	\$37,932,100	\$0	\$0	\$0	\$273,918,858
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture											
Current Interest Bonds	\$32,276,406	\$26,517,156	\$26,537,992	\$26,517,156	\$26,517,156	\$175,239,730	\$226,860,570	\$268,371,888	\$158,772,556	\$0	\$967,610,612
Capital Appreciation Bonds	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$275,000
Total	\$32,551,406	\$26,517,156	\$26,537,992	\$26,517,156	\$26,517,156	\$175,239,730	\$226,860,570	\$268,371,888	\$158,772,556	\$0	\$967,885,612
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds											
Current Interest Bonds	\$4,933,000	\$1,331,500	\$1,331,500	\$1,331,500	\$9,006,500	\$4,738,750	\$19,902,750	\$0	\$0	\$0	\$42,575,500
Total	\$4,933,000	\$1,331,500	\$1,331,500	\$1,331,500	\$9,006,500	\$4,738,750	\$19,902,750	\$0	\$0	\$0	\$42,575,500
Puerto Rico Sales Tax Financing Corporation											
Capital Appreciation Bonds	\$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	\$1,326,415,000	\$2,843,710,000	\$4,170,125,000
PR Hwy & Transportation Authority Highway Bonds - 1968 Indenture											
Current Interest Bonds	\$5,356,419	\$15,799,069	\$15,827,019	\$3,611,194	\$2,028,019	\$11,488,919	\$36,942,975	\$2,070,000	\$0	\$0	\$93,123,613
Capital Appreciation Bonds	\$0	\$0	\$0	\$0	\$0	\$5,000,000	\$0	\$0	\$0	\$0	\$5,000,000
Total	\$5,356,419	\$15,799,069	\$15,827,019	\$3,611,194	\$2,028,019	\$16,488,919	\$36,942,975	\$2,070,000	\$0	\$0	\$98,123,613
University of Puerto Rico System Revenue											
Current Interest Bonds	\$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	\$118,153,188
Total	\$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	\$118,153,188
Inter American University of Puerto Rico Inc.											
Current Interest Bonds	\$2,556,868	\$2,550,118	\$2,550,918	\$2,554,118	\$2,552,343	\$12,812,705	\$5,136,925	\$0	\$0	\$0	\$30,713,993
Total	\$2,556,868	\$2,550,118	\$2,550,918	\$2,554,118	\$2,552,343	\$12,812,705	\$5,136,925	\$0	\$0	\$0	\$30,713,993

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	2018	2019	2020	2021	2022	2023-2027	2028-2032	2033-2037	2038-2042	Total
Chicago City Board of Education GO										
Current Interest Bonds	\$111,528,413	\$94,931,375	\$63,708,625	\$35,182,225	\$35,203,688	\$121,067,725	\$0	\$0	\$0	\$461,622,050
Capital Appreciation Bonds	\$53,440,000	\$74,910,000	\$97,245,000	\$97,265,000	\$97,260,000	\$460,375,000	\$686,630,000	\$0	\$0	\$1,567,125,000
Total	\$164,968,413	\$169,841,375	\$160,953,625	\$132,447,225	\$132,463,688	\$581,442,725	\$686,630,000	\$0	\$0	\$2,028,747,050
Chicago City GO										
Current Interest Bonds	\$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	\$1,171,196,444
Capital Appreciation Bonds	\$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	\$758,240,000
Total	\$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	\$1,929,436,444
U.S. Virgin Islands Public Finance Auth Gross Receipts										
Current Interest Bonds	\$12,824,538	\$12,780,288	\$24,849,538	\$24,644,938	\$24,430,188	\$118,663,938	\$45,675,875	\$0	\$0	\$263,869,300
Total	\$12,824,538	\$12,780,288	\$24,849,538	\$24,644,938	\$24,430,188	\$118,663,938	\$45,675,875	\$0	\$0	\$263,869,300
Hartford City GO										
Current Interest Bonds	\$2,356,500	\$2,241,750	\$1,102,500	\$0	\$0	\$0	\$0	\$0	\$0	\$5,700,750
Total	\$2,356,500	\$2,241,750	\$1,102,500	\$0	\$0	\$0	\$0	\$0	\$0	\$5,700,750

* 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 12/31/2017)

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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 December 31, 2018
as of December 31, 2017

	<u>1/1/2018</u>	<u>2/1/2018</u>	<u>3/1/2018</u>	<u>4/1/2018</u>	<u>5/1/2018</u>	<u>6/1/2018</u>	<u>7/1/2018</u>	<u>8/1/2018</u>	<u>9/1/2018</u>	<u>10/1/2018</u>	<u>11/1/2018</u>	<u>12/1/2018</u>
SCHEDULED GROSS PRINCIPAL PAYMENTS												
Puerto Rico Electric Power Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$61,935,000	\$0	\$0	\$0	\$0	\$0
PR Commonwealth GO	\$0	\$0	\$0	\$0	\$0	\$0	\$49,445,287	\$0	\$0	\$0	\$0	\$0
PR Commonwealth GO - Puerto Rico Public Buildings Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000,000	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture	\$0	\$0	\$0	\$0	\$0	\$0	\$5,584,508	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$3,430,000	\$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	\$0	\$0	\$0	\$1,770,000	\$0	\$0	\$0	\$0	\$0
University of Puerto Rico System Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$2,580,000	\$0	\$0	\$0	\$0	\$0
Inter American University of Puerto Rico Inc.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,535,000	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$130,744,795	\$0	\$0	\$1,535,000	\$0	\$0
SCHEDULED GROSS DEBT SERVICE PAYMENTS												
Puerto Rico Electric Power Authority	\$29,205,705	\$0	\$0	\$0	\$0	\$0	\$91,140,705	\$0	\$0	\$0	\$0	\$0
PR Commonwealth GO	\$17,935,228	\$0	\$0	\$0	\$0	\$0	\$77,980,228	\$0	\$0	\$0	\$0	\$0
PR Commonwealth GO - Puerto Rico Public Buildings Authority	\$5,521,483	\$0	\$0	\$0	\$0	\$0	\$11,521,483	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture	\$13,426,957	\$0	\$0	\$0	\$0	\$0	\$19,124,449	\$0	\$0	\$0	\$0	\$0
PR Hwy & Transportation Auth. Transportation Bonds - 1998 Indenture Subordinate Bonds	\$751,500	\$0	\$0	\$0	\$0	\$0	\$4,181,500	\$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	\$1,793,209	\$0	\$0	\$0	\$0	\$0	\$3,563,209	\$0	\$0	\$0	\$0	\$0
University of Puerto Rico System Revenue	\$1,559,703	\$0	\$0	\$0	\$0	\$506,250	\$4,139,703	\$0	\$0	\$0	\$0	\$506,250
Inter American University of Puerto Rico Inc.	\$0	\$0	\$0	\$510,934	\$0	\$0	\$0	\$0	\$0	\$2,045,934	\$0	\$0
Total	\$70,193,785	\$0	\$0	\$510,934	\$0	\$506,250	\$211,651,277	\$0	\$0	\$2,045,934	\$0	\$506,250

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