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Puerto Rico Debt Crisis: A Bond Guide as Potential Defaults Loom.

Puerto Rico's fiscal crisis reached a turning point this week when one of its agencies, the Public Finance Corp., defaulted on a bond payment for the first time.

Standard & Poor's said the decision could imperil the government's ability to borrow money as it risks running out of cash within the next few months. The rating company said more defaults may follow.

Like other municipal borrowers, the island has many types of bonds, sold by different agencies and backed by different funds and legal safeguards.

Here's a list of the commonwealth's biggest bond issuers, how much long-term debt they have, and when major monthly payments are due, according to data compiled by Bloomberg. Puerto Rico's bond payments total about \$209 million from September through November before swelling to a combined \$1.4 billion in December and January, the data show.

General-obligations: \$13 billion. They're backed by the commonwealth's full faith and credit. The island's constitution says general obligations must be repaid before other expenses. Maturity and interest payments are due in July, with the bulk of other interest paid in January.

Puerto Rico Sales Tax Financing Corp.: \$15.2 billion. These bonds, called Cofinas, are repaid from dedicated sales-tax revenue. A \$6.2 billion portion of the debt, called senior-lien, is repaid first. The remaining \$9 billion, called subordinate-lien, get second dibs. Maturity and interest payments are due in August, with the bulk of other interest paid in February.

Puerto Rico Electric Power Authority: \$8.3 billion. Prepa, as it's called, is the island's main supplier of electricity and repays the debt from what it charges customers. Maturity and interest payments are due in July, with the bulk of other interest paid in January.

Puerto Rico Government Development Bank: \$5.1 billion. The GDB lends to the commonwealth and its localities. When those loans are repaid, the bank can pay off its debt. The agency covered debt bills due this month. Its next bond payment is in December.

Puerto Rico Highways & Transportation Authority: \$4.7 billion. The highway agency repays its debt with gas-tax revenue. Maturity and interest payments are due in July, with the bulk of other interest paid in January.

Puerto Rico Public Buildings Authority: \$4.1 billion. The PBA bonds are repaid with lease revenue from public agencies, departments and instrumentalities of the commonwealth. Maturity and interest payments are due in July, with the bulk of other interest paid in January.

Puerto Rico Aqueduct & Sewer Authority: \$4 billion. The utility, called Prasa, supplies most of the island's water. The debt is repaid from water rates charged to customers. Maturity and interest

payments are due in July, with the bulk of other interest paid in January.

Puerto Rico Pension-Obligation Bonds: \$2.9 billion. The taxable debt was sold to bolster the island's main pension fund. The bonds are repaid from contributions that the commonwealth and municipalities make to the retirement system. The next maturity is July 2023.

Puerto Rico Infrastructure Financing Authority: \$1.9 billion. Called Prifa, the agency has sold the island's rum-tax bonds. These are securities repaid from federal excise taxes on rum made in Puerto Rico. Most of Prifa's bonds mature every July, with additional interest payments in January.

Puerto Rico Public Finance Corp.: \$1.09 billion. The PFC bonds are repaid with money appropriated from the legislature. The agency defaulted on its Aug. 1 debt-service payment because the legislature failed to do so. Maturity and interest payments are due in August, with the bulk of other interest paid in February.

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