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Hedge Funds Disclose Just How Many Puerto Rico Bonds They Own.

- **Ad hoc group holds \$3.3 billion of commonwealth debt**
- **Puerto Rico owes \$13 billion of general-obligation debt**

A group of hedge funds that owns \$3.3 billion of Puerto Rico bonds disclosed in court documents the amount that each of them holds.

The disclosure is related to the territory's May 3 bankruptcy, which will allow Puerto Rico and its agencies to reduce the \$74 billion of debt left after years of economic decline and borrowing to cover operating expenses. The group includes distressed-debt buyers and municipal mutual fund Franklin Mutual Advisers LLC.

The group claims that general-obligation bonds must be paid before other types of Puerto Rico debt because the island's constitution gives those securities the highest claim to the government's cash. The group wants Puerto Rico's sales-tax revenue to help repay general-obligation debt. The island sold sales-tax bonds backed by that revenue stream.

The amounts that each firm holds, as of July 12, are as follows:

- Aurelius Capital Management LP: \$470.9 million of general obligations and \$2.5 million of Highways and Transportation Authority bonds
- Autonomy Capital (Jersey) LP: \$937.6 million of general obligations
- FCO Advisors LP: \$422 million of general obligations and \$10.2 million of junior-lien sales-tax bonds
- Franklin Mutual Advisers LLC: \$294 million of general obligations
- Monarch Alternative Capital LP: \$585 million of general obligations and \$21.5 million of highway debt
- Senator Investment Group LP: \$254.7 million of general obligations
- Stone Lion LP: \$310 million of general obligations and \$15 million of highway debt

A portion of debt held by Aurelius, FCO Advisors, Monarch Alternative and Stone Lion is guaranteed repayment by bond insurers.

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