



COMMONWEALTH OF
PUERTO RICO

Puerto Rico Fiscal Agency and
Financial Advisory Authority

Municipal Secondary Market Disclosure Information Cover Sheet
Municipal Securities Rulemaking Board (MSRB)
Electronic Municipal Market Access System (EMMA)

THIS FILING RELATES TO A SINGLE BOND ISSUE:

Name of bond issue exactly as it appears on the cover of the Official Statement:

Nine-digit CUSIP* numbers if available, to which the information relates:

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: THE COMMONWEALTH OF PUERTO RICO

Other Obligated Person's Name (if any): _____

CUSIP* number(s): 745145 and 74514L

TYPE OF INFORMATION PROVIDED:

A. Notice of an Event pursuant to Rule 15c2-12 (Check as appropriate)

- | | |
|--|---|
| 1. <input checked="" type="checkbox"/> Principal / interest payment delinquency | 9. <input type="checkbox"/> Defeasance |
| 2. <input type="checkbox"/> Non-payment related default | 10. <input type="checkbox"/> Release, substitution or sale of property securing repayment of the security |
| 3. <input type="checkbox"/> Unscheduled draw on debt service reserve reflecting financial difficulties | 11. <input type="checkbox"/> Rating change |
| 4. <input type="checkbox"/> Unscheduled draw on credit enhancement reflecting financial difficulties | 12. <input type="checkbox"/> Failure to provide event filing information as required |
| 5. <input type="checkbox"/> Substitution of credit or liquidity provider, or their failure to perform | 13. <input type="checkbox"/> Tender offer / secondary market purchases |
| 6. <input type="checkbox"/> Adverse tax opinion or event affecting the tax-exempt status of the security | 14. <input type="checkbox"/> Merger / consolidation / acquisition and sale of all or substantially all assets |
| 7. <input checked="" type="checkbox"/> Modification to the rights of security holders | 15. <input type="checkbox"/> Bankruptcy, insolvency, receivership, or similar event |
| 8. <input type="checkbox"/> Bond call | 16. <input type="checkbox"/> Successor, additional or change in trustee |

Dated: July 12, 2016

THE COMMONWEALTH OF PUERTO RICO

AMENDED EVENT NOTICE

The Commonwealth of Puerto Rico (the “**Commonwealth**”) amends and restates the EMMA notice filed on July 11, 2016, and hereby gives notice to holders of the Commonwealth’s general obligation bonds (the “**Bonds**”) as follows:

On July 1, 2016, Banco Popular de Puerto Rico, as registrar for the Bonds, was scheduled to make payments in the aggregate amount of approximately \$754.8 million of principal and approximately \$376.1 million of interest on the Bonds. Notice is hereby given that such payment on the Bonds was not made by the Commonwealth in full. Notice is further hereby given that (i) approximately \$314.4 million of the Commonwealth’s Series 2006A and 2006B bonds, which were subject to mandatory redemption, was paid from escrowed funds set aside as part of the Commonwealth’s Series 2007A general obligation bond issuance and (ii) approximately \$37.5 million of capitalized interest on the Commonwealth’s Series 2014A bonds was paid from escrowed funds set aside as part of the Commonwealth’s Series 2014A general obligation bond issuance. Draws were also made on various insurance policies insuring interest and principal payments on the Bonds amounting to approximately \$53.3 million and \$206.5 million, respectively.¹ However, none of the remaining interest or principal outstanding, totaling approximately \$277.4 million and \$241.9 million, respectively, was paid by the Commonwealth.

The Commonwealth also hereby makes reference to the EMMA notice filed with the Municipal Securities Rulemaking Board by the Puerto Rico Fiscal Agency and Financial Advisory Authority (“**AAFAF**”) on July 8, 2016. Notice is further given that, as disclosed by the AAFAF on July 8, 2016 in such EMMA notice, pursuant to Act 21-2016, known as the “Puerto Rico Emergency Moratorium and Rehabilitation Act”, the Governor of Puerto Rico issued Executive Order No. OE-2016-30 and Executive Order No. OE-2016-31 (together, the “**Executive Orders**”). The Executive Orders provide the Commonwealth with the authority to implement measures that are reasonable and necessary to allow the Commonwealth to continue the operation of the government and to continue to provide essential public services to the residents of Puerto Rico. Among other emergency measures, the Executive Orders implement a moratorium on the Commonwealth’s payment obligations under the Bonds until January 31, 2017.

This amended EMMA notice shall replace the EMMA notice filed on July 11, 2016 in all respects.

THE COMMONWEALTH OF PUERTO RICO

Dated: July 12, 2016

¹ Holders of the Bonds should be aware that the time and manner of payments on insurance policies may vary by insurer, and the payment of some claims may be delayed or only partially paid as a result of court order(s) issued as part of certain insurers’ financial rehabilitation or similar proceedings.