

**Attachment 7**

Commonwealth of Puerto Rico

Calculations relating to GO CVIs and Clawback CVIs Payments

(Calculations Included)

For Fiscal Year Ending: June 30, 2023

CVIs Outperformance Condition Determination Date: September 15, 2023

SUT Outperformance Condition **has** occurred

Rum Tax Outperformance Condition **has** occurred

CVIs Annual Payment Amount Calculation Date: September 15, 2023

CVIs Annual Payment Date: November 1, 2023

**Any and all calculations provided to the Trustee in this Attachment 7 by the Calculation Agent may be conclusively relied upon by the Trustee for all purposes and the Trustee shall have no responsibility whatsoever to validate, verify or ensure the accuracy of such information.**

Calculations Relating to GO CVIs Upon Occurrence of SUT Outperformance Condition  
(Calculations Attached)

Measured SUT <sup>1</sup>	<u>\$1,750,314,954</u>
SUT True-Up	<u>\$0</u>
Less: 5.5% SUT Baseline	<u>\$1,279,617,662</u>
Subject to Waterfall Outperformance Amount	<u>\$235,348,646</u>
Less: Deemed Paid CVIs Payments Allocable to GO CVIs:	<u>\$94,139</u>
Amount to be Transferred to Trustee:	<u>\$ 235,254,507</u>
Payment to Holders of GO CVIs: the Subject to Waterfall CVIs Payment Account)	<u>\$ 211,813,782</u> (deposit to GO CVIs Subaccount of
Payment to Holders of Clawback CVIs other than PRIFA Rum Tax Clawback CVIs: \$ 17,086,312 (deposit to Clawback CVIs Subaccount of the Subject to Waterfall CVIs Payment Account)	
GO CVI Carryforward Amount	<u>\$ (11,813,781)</u>
GO CVI Carryforward Balance	<u>\$ 207,085,392</u>
Payment to Holders of PRIFA Rum Tax Clawback CVIs: PRIFA Rum Tax Clawback CVIs Payment Account)	<u>\$ 6,354,413</u> (deposit to
Remaining GO CVI Lifetime Cap as of June 30, 2023:	<u>\$ 3,318,899,174</u>
Remaining GO CVI Lifetime Cap after CVIs Annual Payment Date:	<u>\$ 3,107,085,392</u>
Application of Subject to Waterfall Outperformance Amount to GO CVIs (from GO CVIs Subaccount)	<u>\$ 211,813,782</u>
Amount per \$1 Authorized Denomination of GO CVI <sup>2</sup>	<u>\$ 0.061</u>

Claim	GO CVI %	Remaining Lifetime Cap before Distribution	Current Distribution	Remaining Lifetime Cap after Distribution
Vintage CW Bond	32.244%	\$1,070,145,850	\$68,297,236	\$1,001,848,614
2011 CW Series D/E/PIB Bond	3.514%	\$116,626,117	\$7,443,136	\$109,182,981
2011 CW Bond	2.479%	\$82,275,511	\$5,250,864	\$77,024,647
2012 CW Bond	15.157%	\$503,045,548	\$32,104,615	\$470,940,933
2014 CW Bond	20.266%	\$672,608,107	\$42,926,181	\$629,681,926
Vintage CW Guarantee	15.194%	\$504,273,540	\$32,182,986	\$472,090,554
2011 CW Guarantee Bond	7.552%	\$250,643,266	\$15,996,177	\$234,647,089
2012 CW Guarantee Bond	3.594%	\$119,281,236	\$7,612,587	\$111,668,649

(1) The final Measured SUT is comprised of the YTD 5.5% SUT collections of \$1,753,554,954 (<https://emma.msrb.org/P21722076-P21323054-P21756819.pdf>), less \$3,240,000.

(2) Calculated based on GO CVI Initial Notional Amount of \$3,500,000,000.

Calculations Relating to Clawback CVIs Upon Occurrence of  
SUT Outperformance and/or Rum Tax Outperformance Condition  
(Calculations Attached)

Not Subject to Waterfall Outperformance Amount:		\$ 151,465,136
Less: Deemed Paid CVIs Payments Allocable to Clawback CVIs:		<u>\$ 605,861</u>
Amount to be Transferred to Trustee:		<u>\$ 150,859,275</u>
Payment to Holders of Clawback CVIs other than PRIFA Rum Tax Clawback CVIs:		
\$ 109,963,688 (deposit to Not Subject to Waterfall CVIs Payment Account)		
Payment to Holders of PRIFA Rum Tax Clawback CVIs:		
\$ 40,895,587 (deposit to PRIFA Rum Tax Clawback CVIs Payment Account)		
Amount Payable to Holders of Clawback CVIs other than Holders of PRIFA Rum Tax Clawback CVIs:		
From Clawback CVIs Subaccount of the Subject to Waterfall Payment Amount:		
<u>\$ 17,086,312</u>		
From Not Subject to Waterfall Payment Amount:		<u>\$ 109,963,688</u>
Total		<u>\$ 127,050,000</u>
Amount per \$1 Authorized Denomination <sup>1</sup> :		<u>\$ 0.032</u>
Amount Payable to Holders of PRIFA Rum Tax Clawback CVIs:		
From Clawback CVIs Subaccount of the Subject to Waterfall Payment Amount:		
<u>\$ 6,354,413</u>		
From Not Subject to Waterfall Payment Amount:		<u>\$ 40,895,587</u>
From Rum Tax CVI Annual Payment Amount: <sup>2</sup>		<u>\$ 2,656,293</u>
Total		<u>\$ 49,906,293</u>
Amount per \$1 Authorized Denomination <sup>1</sup> :		<u>\$ 0.038</u>
Clawback CVI Carryforward Amount:		<u>\$ -</u>
Clawback CVI Carryforward Balance:		<u>\$ 175,000,000</u>
Remaining Clawback CVI Lifetime Cap as of June 30, 2023		<u>\$ 5,057,597,633</u>

(1) Amount calculated based on full lifetime cap.

(2) After reconciling the Waterfall General Fund Rum Tax Collections for 2022 - 2023, the measured amount was determined to be \$206,995,201.

Remaining Clawback CVI Lifetime Cap after CVIs Annual Payment Date:

\$ 4,879,941,340

Claim	GO CVI %	Remaining Lifetime Cap before Distribution	Current Distribution	Remaining Lifetime Cap after Distribution
Allowed CW/HTA	68.600%	\$3,577,618,995	\$120,050,000	\$3,457,568,995
HTA 68 Bond (first priority)		\$59,412,539	\$59,412,539	\$0
HTA 98 Senior Bond (second priority)		\$1,833,405,578	\$60,637,461	\$1,772,768,117
HTA 98 Sub Bond (third priority)		\$207,294,178	\$0	\$207,294,178
GDB HTA Loans (fourth priority)		\$1,477,506,700	\$0	\$1,477,506,700
CW/Convention Center	4.000%	\$210,228,391	\$7,000,000	\$203,228,391
CW/PRIFA Rum Tax Claims <sup>1</sup>	27.000%	\$1,247,870,157	\$49,906,293	\$1,197,963,864

Claim	Current Unit Distribution	Prior Unit Distribution	Total Distribution
Allowed CW/HTA	\$ 0.032	\$ 0.032	\$ 0.065
HTA 68 Bond (first priority)	\$ 0.331	\$ 0.669	\$ 1.000
HTA 98 Senior Bond (second priority)	\$ 0.033	\$ -	\$ 0.033
HTA 98 Sub Bond (third priority)	\$ -	\$ -	\$ -
GDB HTA Loans (fourth priority)	\$ -	\$ -	\$ -
CW/Convention Center	\$ 0.032	\$ 0.032	\$ 0.064
CW/PRIFA Rum Tax Claims	\$ 0.038	\$ 0.036	\$ 0.075

(1) The CW/PRIFA Lifetime Cap represents the amount remaining after the application of both the Rum and SUT CVI payments.