

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*,

Debtors.

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

PUERTO RICO SALES TAX FINANCING
CORPORATION (“COFINA”),

Debtor.

PROMESA
Title III

No. 17 BK 3284-LTS

Related to Debtor COFINA Only

**VERIFIED STATEMENT OF THE SENIOR COFINA BONDHOLDERS’ COALITION
PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

The COFINA Senior Bondholders’ Coalition, comprised of Jose F. Rodriguez, Fideicomiso Plaza, and certain institutions that hold and/or manage accounts holding 32.7% of all COFINA senior bonds, hereby submits this verified statement (the “Verified Statement”) pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), made applicable to this Title III case (the “Case”) by Section 310 of the Puerto Rico Oversight,

Management, and Economic Stability Act (“PROMESA”), 48 U.S.C. § 2170, and states as follows:

1. Certain members of the COFINA Senior Bondholders’ Coalition initially retained Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”) in June 2015. In August 2015, the COFINA Senior Bondholders’ Coalition retained Reichard & Escalera LLC (with Quinn Emanuel, “Counsel”). From time to time thereafter, certain additional holders of COFINA senior bonds have joined the COFINA Senior Bondholders’ Coalition. Counsel appears in the Case on behalf of the COFINA Senior Bondholders’ Coalition.

2. Counsel does not hold any claims against or interests in COFINA or any other title III Debtor.

3. The members of the COFINA Senior Bondholders’ Coalition hold disclosable economic interests, or act as investment advisors or managers to funds, entities and/or accounts or their respective affiliates that hold disclosable economic interests in relation to COFINA. In accordance with the requirements of Bankruptcy Rule 2019, and based upon information provided to Counsel by each member of the COFINA Senior Bondholders’ Coalition, attached hereto as Exhibit A is a list of the names, addresses, and “the nature and amount of all disclosable economic interests” held in relation to COFINA by each present member of the COFINA Senior Bondholders’ Coalition.

4. As of the date of this Verified Statement, Counsel represents only the COFINA Senior Bondholders’ Coalition in respect of their COFINA senior bonds and does not represent or purport to represent any entities other than the COFINA Senior Bondholders’ Coalition in connection with the Case. The COFINA Senior Bondholders’ Coalition does not represent or purport to represent any other entities in connection with the Case. To the extent any member of

the COFINA Senior Bondholders' Coalition holds interests other than COFINA senior bonds, the COFINA Senior Bondholders' Coalition does not represent such other interest, nor does Counsel represent group members with respect to such other interests.

5. Nothing contained in this Verified Statement (or Exhibit A hereto) is intended to or should be construed to constitute (a) a waiver or release of any claims filed or to be filed against or interests in COFINA or any of the other title III Debtors held by any member of the COFINA Senior Bondholders' Coalition, its affiliates or any other entity, or (b) an admission with respect to any fact or legal theory. Nothing in this Verified Statement (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, the COFINA Senior Bondholders' Coalition's rights to assert, file and/or amend their claims in accordance with the applicable law and any Orders entered in this Case.

6. Additional holders of COFINA senior bonds may become members of the COFINA Senior Bondholders' Coalition, and certain members of the COFINA Senior Bondholders' Coalition may cease to be members in the future. Counsel reserves the right to amend or supplement this Verified Statement as necessary for that or any other reason in accordance with Bankruptcy Rule 2019.

7. The undersigned hereby verifies that the foregoing is true and accurate, to the best of the undersigned's knowledge and belief.

DATED: July 25, 2017

Respectfully submitted,

REICHARD & ESCALERA

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

By : /s/ Rafael Escalera
Rafael Escalera
USDC No. 122609
escalera@reichardescalera.com

Susheel Kirpalani (*pro hac vice*)
susheelkirpalani@quinnemanuel.com

Eric Winston (*pro hac vice*)
ericwinston@quinnemanuel.com

/s/ Sylvia M. Arizmendi
Sylvia M. Arizmendi
USDC-PR 210714
arizmendis@reichardescalera.com

Daniel Salinas
USDC-PR 224006
danielsalinas@quinnemanuel.com

/s/ Fernando Van Derdys
Fernando Van Derdys
USDC-PR 201913
fvander@reichardescalera.com

Eric Kay (*pro hac vice*)
erickay@quinnemanuel.com

/s/ Carlos R. Rivera-Ortiz
Carlos R. Rivera-Ortiz
USDC-PR 303409
riverac@reichardescalera.com

Kate Scherling (*pro hac vice*)
katescherling@quinnemanuel.com

/s/ Gustavo A. Pabón-Rico
Gustavo A. Pabón-Rico
USDC-PR 231207
pabong@reichardescalera.com

Brant Duncan Kuehn (*pro hac vice*)
brantkuehn@quinnemanuel.com

51 Madison Avenue, 22nd Floor
New York, New York 10010-1603

255 Ponce de León Avenue
MCS Plaza, 10th Floor
San Juan, Puerto Rico 00917-1913

Co-Counsel for the COFINA Senior Bondholders

Exhibit A

Names, Addresses and Disclosable Economic Interests of the Members of the COFINA Senior Bondholders' Coalition¹

Name of Creditor²	Address	Nature and Amount of Disclosable Economic Interests in COFINA Bonds
Jose F. Rodriguez	PO Box 8848, San Juan, PR 00910	\$250,000 COFINA Senior Bonds
Fideicomiso Plaza	131 Dorado Beach East, Dorado PR 00646	\$1,210,000 COFINA Senior Bonds
Decagon Holdings 1, L.L.C.	Decagon Holdings 1, L.L.C., 800 Boylston Street, Boston, MA 02199	\$29,057,003 COFINA Senior Bonds \$27,054,354 COFINA Subordinate Bonds
Decagon Holdings 2, L.L.C.	Decagon Holdings 2, L.L.C., 800 Boylston Street, Boston, MA 02199	\$37,870,092 COFINA Senior Bonds \$34,307,649 COFINA Subordinate Bonds
Decagon Holdings 3, L.L.C.	Decagon Holdings 3, L.L.C., 800 Boylston Street, Boston, MA 02199	\$15,462,481 COFINA Senior Bonds \$14,414,439 COFINA Subordinate Bonds
Decagon Holdings 4, L.L.C.	Decagon Holdings 4, L.L.C., 800 Boylston Street, Boston, MA 02199	\$156,447,232 COFINA Senior Bonds \$143,281,894 COFINA Subordinate Bonds

¹ To the best of Counsel's knowledge, the information included herein is accurate as of July 21, 2017. The amounts set forth herein include only outstanding principal (accreted value for capital appreciation bonds) and do not include overdue interest, interest on overdue interest and principal, or other amounts that may be owing under the applicable debt documents and laws.

² Each person or entity on this Exhibit A holds disclosable economic interests, or acts as investment advisor or manager to funds, entities and/or accounts or their respective subsidiaries that hold disclosable economic interests, in relation to COFINA.

Decagon Holdings 5, L.L.C.	Decagon Holdings 5, L.L.C., 800 Boylston Street, Boston, MA 02199	\$46,823,030 COFINA Senior Bonds \$43,752,782 COFINA Subordinate Bonds
Decagon Holdings 6, L.L.C.	Decagon Holdings 6, L.L.C., 800 Boylston Street, Boston, MA 02199	\$17,689,399 COFINA Senior Bonds \$15,794,133 COFINA Subordinate Bonds
Decagon Holdings 7, L.L.C.	Decagon Holdings 7, L.L.C., 800 Boylston Street, Boston, MA 02199	\$103,745,848 COFINA Senior Bonds \$104,041,588 COFINA Subordinate Bonds
Decagon Holdings 8, L.L.C.	Decagon Holdings 8, L.L.C., 800 Boylston Street, Boston, MA 02199	\$30,670,396 COFINA Senior Bonds \$29,452,315 COFINA Subordinate Bonds
Decagon Holdings 9, L.L.C.	Decagon Holdings 9, L.L.C., 800 Boylston Street, Boston, MA 02199	\$18,216,854 COFINA Senior Bonds \$17,446,373 COFINA Subordinate Bonds
Decagon Holdings 10, L.L.C.	Decagon Holdings 10, L.L.C., 800 Boylston Street, Boston, MA 02199	\$13,100,425 COFINA Senior Bonds \$12,531,927 COFINA Subordinate Bonds
Tilden Park Investment Master Fund LP (on behalf of its participating clients)	c/o Tilden Park Capital Management LP 452 5th Ave, 28th Floor New York, NY 10018	\$455,876,291 COFINA Senior Bonds \$9,142,033 COFINA Subordinate Bonds
GoldenTree Asset Management LP (on behalf of its participating clients)	300 Park Avenue 20th Floor New York, NY 10022	\$431,161,811 COFINA Senior Bonds \$97,374,100 COFINA Subordinate Bonds

Canyon Capital Advisors LLC (on behalf of its participating clients)	2000 Avenue of the Stars 11th Floor Los Angeles, CA 90067	\$303,080,000 COFINA Senior Bonds
Old Bellows Partners LP (on behalf of its participating clients)	660 Madison Ave, #20 New York, NY 10065	\$215,028,900 COFINA Senior Bonds
Scoggin Management LP (on behalf of its participating clients)	660 Madison Ave, #20 New York, NY 10065	\$60,311,100 COFINA Senior Bonds
Whitebox Advisors LLC (on behalf of its participating clients)	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	\$132,201,010 COFINA Senior Bonds \$26,995,686 COFINA Subordinate Bonds
Merced Capital, L.P. (on behalf of its participating clients)	601 Carlson Parkway Suite 200 Minnetonka, MN 55305	\$36,119,077 COFINA Senior Bonds
Taconic Capital Advisors L.P. (on behalf of funds under management)	280 Park Avenue 5th Floor New York, NY 10017	\$132,359,389 COFINA Senior Bonds \$21,982,917 COFINA Subordinate Bonds
Värde Partners, Inc. (on behalf of its participating clients)	901 Marquette Avenue South Suite 3300 Minneapolis, MN 55402	\$111,643,772 COFINA Senior Bonds
Cyrus Capital Partners, L.P. (on behalf of its participating clients)	399 Park Avenue 39th Floor New York, NY 10022	\$93,105,717 COFINA Senior Bonds
Aristeia Capital, L.L.C. (on behalf of its participating clients)	One Greenwich Plaza 3rd Floor Greenwich, CT 06830	\$102,590,000 COFINA Senior Bonds \$4,435,000 COFINA Subordinate Bonds

Aggregate Holdings: COFINA Senior Bonds	Aggregate Holdings: COFINA Subordinate Bonds
\$2,544,019,827	\$602,007,190