

\$410,665,000
PUERTO RICO PUBLIC FINANCE CORPORATION
2012 SERIES A BONDS
(COMMONWEALTH APPROPRIATION BONDS)

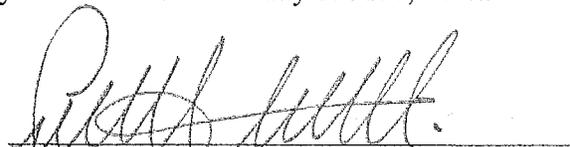
CERTIFICATE OF PUERTO RICO SUGAR CORPORATION

The undersigned hereby delivers this certificate on behalf of the Land Authority of Puerto Rico, as successor to the Puerto Rico Sugar Corporation (the "Authorized Debtor") in connection with the issuance by the Puerto Rico Public Finance Corporation (the "Corporation") of its \$410,665,000 aggregate principal amount of 2012 Series A Bonds (Commonwealth Appropriation Bonds) (the "2012 Series A Bonds"), pursuant to the Trust Agreement dated as of June 1, 2004 (the "Trust Agreement"), by and between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"). All terms not otherwise defined herein shall have the same meaning set forth in the Trust Agreement.

The undersigned hereby certifies that:

1. The Note of the Authorized Debtor is in full force and effect and has been duly transferred to the Trustee for the benefit of the owners of the 2012 Series A Bonds;
2. No action, suit, proceeding, inquiry, or investigation at law or in equity is pending before any court or governmental agency or authority of the United States or the Commonwealth, or threatened against the Authorized Debtor (nor is there any basis therefor) to restrain or enjoin the due performance of the Note of the Authorized Debtor in any way affecting the validity or enforceability of the Note of the Authorized Debtor or the existence or powers of the Authorized Debtor, nor which in any way would materially adversely affect the validity or enforceability on the part of the Authorized Debtor of the Note of the Authorized Debtor; and
3. The due performance of the Note of the Authorized Debtor and compliance with the provisions thereof by the Authorized Debtor will not conflict with or constitute on its part a breach of or a default under any existing law, court or administrative regulation, to which the Authorized Debtor is subject or by which it is bound.

IN WITNESS WHEREOF, I hereunto set my hand as of the 28th day of June, 2012.



Name: Arq. Frederick Muhlach Santos
Title: Executive Director

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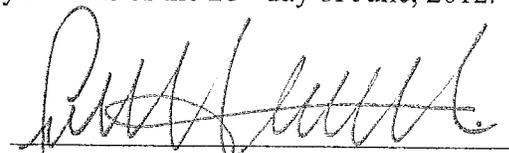
CERTIFICATE OF LAND AUTHORITY

The undersigned hereby delivers this certificate on behalf of the Land Authority of Puerto Rico (the "Authorized Debtor") in connection with the issuance by the Puerto Rico Public Finance Corporation (the "Corporation") of its \$410,665,000 aggregate principal amount of 2012 Series A Bonds (Commonwealth Appropriation Bonds) (the "2012 Series A Bonds"), pursuant to the Trust Agreement dated as of June 1, 2004 (the "Trust Agreement"), by and between the Corporation and U.S. Bank National Association, as trustee (the "Trustee"). All terms not otherwise defined herein shall have the same meaning set forth in the Trust Agreement.

The undersigned hereby certifies that:

1. The Note of the Authorized Debtor is in full force and effect and has been duly transferred to the Trustee for the benefit of the owners of the 2012 Series A Bonds;
2. No action, suit, proceeding, inquiry, or investigation at law or in equity is pending before any court or governmental agency or authority of the United States or the Commonwealth, or threatened against the Authorized Debtor (nor is there any basis therefor) to restrain or enjoin the due performance of the Note of the Authorized Debtor in any way affecting the validity or enforceability of the Note of the Authorized Debtor or the existence or powers of the Authorized Debtor, nor which in any way would materially adversely affect the validity or enforceability on the part of the Authorized Debtor of the Note of the Authorized Debtor; and
3. The due performance of the Note of the Authorized Debtor and compliance with the provisions thereof by the Authorized Debtor will not conflict with or constitute on its part a breach of or a default under any existing law, court or administrative regulation, to which the Authorized Debtor is subject or by which it is bound.

IN WITNESS WHEREOF, I hereunto set my hand as of the 28th day of June, 2012.



Name: Arq. Frederick Muhlach Santos
Title: Executive Director