

**Puerto Rico Aqueduct and Sewer Authority  
Securitization Model  
New Money + Tender & Exchange Offer  
Estimated Annual and Upfront Costs**

| Estimated Annual Ongoing Costs           | Total            |
|--|------------------|
| <b>Total</b>                             | <b>2,411.635</b> |
| Administration Fee                       | 200.000          |
| Directors Liability Insurance            | 500.000          |
| Trustee Fees                             | 50.000           |
| Legal Fees                               | 75.000           |
| Accounting Fees                          | 100.000          |
| Calculation Agent Fees                   | 150.000          |
| Rating Agency Fees                       | 25.000           |
| Miscellaneous / Other                    | 25.000           |
| Servicing Expense, outside on annual fee | 50.000           |
| Printing and Filing                      | 25.000           |
|  | -                |
| Annual Servicing Fee                     | 1,211.635        |

**Puerto Rico Aqueduct and Sewer Authority**  
**Securitization Model**  
**New Money + Tender & Exchange Offer**  
**Estimated Annual and Upfront Costs**

| Estimated Upfront Costs | Total |
|-------------------------|-------|
|-------------------------|-------|

|              |                   |
|--------------|-------------------|
| <b>Total</b> | <b>28,691.411</b> |
|--------------|-------------------|

**Auditors:**

|   |        |
|---|--------|
| Consent & AUP Letter (if PRASA financials required) | 75.000 |
|---|--------|

**Legal Fees and Expenses:**

|                                 |           |
|---------------------------------|-----------|
| Bond Counsel                    | 2,192.453 |
| PRASA RC Counsel                | 730.818   |
| Underwriter's Counsel           | 1,461.635 |
| AAFAF Counsel                   | 730.818   |
| PRASA Counsel                   | 1,461.635 |
| Trustee's Counsel               | 50.000    |
| Rate Consultant Counsel         | 100.000   |
| Surety Bond Counsel (if needed) | 100.000   |

**Advisors:**

|                                   |           |
|-----------------------------------|-----------|
| Restructuring Advisor (if needed) | 1,500.000 |
| Municipal Advisor                 | 1,000.000 |

|   |            |
|---|------------|
| Underwriter's Fee (excluding Underwriter's Counsel) | 16,133.236 |
| AAFAF Fee   | 805.818    |
| Official Examiner Fees                              | 25.000     |
| Rate Consultant Fees                                | 200.000    |
| Search Firm Fees                                    | 200.000    |
| Rating Agency Fees                                  | 750.000    |
| Calculation Agent Set-up Costs                      | 150.000    |
| Servicer Set-up Costs                               | 400.000    |
| Custodian / Depository Agent                        | 50.000     |
| Information Agent (Tender/Exchange)                 | 150.000    |
| Trustee Fees  | 50.000     |
| Miscellaneous / Other                               | 250.000    |
| Surety Bond Fee (if needed)                         | -          |
| Printing and Filing / Investor Outreach             | 100.000    |
| Contingency   | 25.000     |