

DEPOSITORY AGREEMENT

_____, 2016

[DEPOSITORY]

New York, New York _____

Attention: _____

Re: Allocation Account in the name of the Puerto Rico Aqueduct and Sewer Authority Revitalization Corporation at [DEPOSITORY], a national banking association, identified in Exhibit A, subject to security interests in favor of [TRUSTEE] and [PARTIES TO ANCILLARY AGREEMENT]

Dear Sirs/Madams:

This Depository Agreement (this “*Agreement*”) is entered into by and among (i) the Puerto Rico Aqueduct and Sewer Authority Revitalization Corporation (the “*Corporation*”), as issuer of the bonds identified as Revitalization Bonds in Exhibit B attached hereto (the “*Revitalization Bonds*”), (ii) the Puerto Rico Aqueduct and Sewer Authority (“*PRASA*”), as servicer with respect to the Revitalization Bonds (the “*Servicer*”), and (iii) _____, as trustee with respect to the Revitalization Bonds (together with any successors and assigns, the “*Revitalization Bonds Trustee*” or the “*Trustee*”), pursuant to a Trust Agreement dated as of _____, 2016, as amended and supplemented from time to time (the “*Revitalization Bond Trust Agreement*”) between the Corporation and the Trustee, and [Ancillary Agreement Providers].

All capitalized terms used but not defined herein shall have the meanings given to such terms in the Financing Property Servicing Agreement, dated as of _____, 2016, together with all Exhibits, Schedules, Appendices and Annexes hereto, as the same may be amended, supplemented or otherwise modified from time to time as therein permitted (the “*Servicing Agreement*”) between the Corporation and PRASA, as the initial Servicer, and attached hereto as Exhibit C or, if not defined therein, the Revitalization Bond Trust Agreement.

[PRASA and the Corporation are each referred to as an “*Account Party*” and collectively as “*Account Parties*”, and the Trustee for itself and the benefit of the Holders of the Bonds, [and Ancillary Agreement Providers], as their respective interest may appear, are each referred to as a “*Secured Party*” and collectively as the “*Secured Parties.*”]

Pursuant to Article 7(h) of Chapter II of the Act, all payments made by or on behalf of Customers, including without limitation all Revitalization Charge Revenues (“*Customer Revenues*”), received by PRASA are to be paid or deposited by PRASA to a special collection account at a bank organized under and subject to the regulations and the laws of the United States or any State thereof and licensed to operate in the Commonwealth, selected by the Corporation and not related to PRASA or the Commonwealth or under the control of PRASA. Customer Revenues must be distributed among, and remitted to, the Corporation or its assigns or pledgees, and to PRASA or its assigns or pledgees, as applicable, on a daily basis in accordance

with the Servicing Agreement, including Section 3.03, Section 5.11 and Section 6(d) of Annex 3 of the Servicing Agreement.

The Corporation, PRASA and the Secured Parties hereby request that the Depository open a special collection account pursuant to the Act and this Agreement to provide for the receipt and custody of all Customer Revenues and for the daily disbursement of such Customer Revenues to the Corporation or its assigns or pledgees and to PRASA or its assigns or pledgees, as applicable, on a daily basis in accordance with the Servicing Agreement, including Section 3.03, Section 5.11 and Section 6(d) of Annex 3 of the Servicing Agreement. The Depository confirms that it has established, in the name of the Account Parties (as their interests may appear) an account, referred to herein as the “*Allocation Account*,” and shall maintain such account in _____ until the termination of this Agreement or the appointment of a successor Depository in accordance with the Revitalization Bond Trust Agreement and Servicing Agreement.

The Depository shall at all times be a third-party collection agent and financial institution acceptable to the Trustee and the Corporation that (i) is organized under and subject to the regulations and laws of the United States or any State thereof and licensed to operate in the Commonwealth, (ii) is neither affiliated with PRASA, the Commonwealth or its instrumentalities, public corporations, or municipalities, and (iii) has a capital and surplus of not less than \$1 billion.

The Corporation hereby notifies the Depository, PRASA and the Secured Parties of the Grant by the Corporation pursuant to the Revitalization Bond Trust Agreement, with respect to the Financing Property, including the Revitalization Charges, as to, among other things, (a) all checks, drafts, wires, cash and other items (collectively “*deposits*”) now or hereafter deposited into the Allocation Account representing payments by Customers made in respect to the Revitalization Charges (“*Revitalization Charge Revenues*”) as collateral security for the Parity Obligations, whether now existing or hereafter arising. The Depository acknowledges being so notified.

The Corporation, after consultation with such advisers as it has deemed appropriate, hereby determines that this Agreement enhances the marketability of the Bonds.

The Secured Parties, PRASA, the Corporation and the Depository further agree with respect to the Allocation Account as follows:

Section 1. Allocation Account. The Depository hereby agrees and confirms to the Corporation and the Secured Parties that (a) the Depository has no notice of any other assignment, lien or security interest in respect of the Allocation Account, and the Depository will not consent to any other assignment, lien or security interest in respect of the Allocation Account without the prior written consent of PRASA, the Corporation and the Secured Parties, and (b) the Depository shall comply with instructions from the Servicer or the Secured Parties as provided in Sections 3(b) or 13 without further consent of the Corporation or PRASA, unless PRASA shall no longer be the Servicer, in which case with the consent of PRASA.

Section 2. Deposits to the Allocation Account; Allocation of the Revitalization Charges and the PRASA Charges in the Allocation Account; Directions; Investment.

(a) Pursuant to Sections 3.01(a)(x) and 3.03 of Servicing Agreement, PRASA has agreed to direct the Customers to make payment of all Charges and Revitalization Charges on Bills issued on and after the Deposit Commencement Date to the Allocation Account.

(b) Pursuant to Section 3.03(a) of the Servicing Agreement, PRASA has agreed that, on each Deposit Date, commencing on the Deposit Commencement Date, the Servicer will remit all Customer Revenues received by PRASA to the Depository as soon as possible following receipt, but in any event no more than two Business Days of receipt of such Customer Revenues.

(c) In accordance with Section 3.03(c) of the Servicing Agreement, not later than _____ New York time, on each Deposit Date, PRASA, as Servicer, has agreed (1) to calculate the total Revitalization Charge Revenues estimated to have been received from or on behalf of Customers on such Deposit Date and for each day or days immediately preceding such Deposit Date which are not Business Day(s) (“*Estimated Revitalization Charge Collections*”) and (2) to file with the Depository a Daily Remittance Certificate, in the form of Exhibit A to the Servicing Agreement, showing the amount that the Servicer remitted to the Depository for deposit in the Allocation Account, which shall be the amount that the Depository is required to remit to the Collection Account held by the Revitalization Bonds Trustee (i.e., the Daily Remittance) and the PRASA Charges that the Depository is required to remit to PRASA, all as calculated by the Servicer in accordance with the procedures set forth in the Servicing Agreement. If the Depository shall fail to receive from the Servicer a Daily Remittance Certificate when due, the Depository shall immediately give notice of such failure to PRASA, the Corporation, and the Trustee.

(d) The parties acknowledge that any amounts received by the Servicer from or on behalf of a Customer that represent a partial payment of Revitalization Charges and any PRASA Charges will be allocated pro rata between the Revitalization Charges and the PRASA Charges, as provided in Section 3.02(b) of the Servicing Agreement.

(e) The parties acknowledge that the Servicer, in servicing and collecting any Revitalization Charges, shall be deemed to be acting solely as an agent of the Corporation and not as principal.

(f) If any direction or instruction other than as provided in Sections 3(b) or 13 of this Agreement is received by the Depository hereunder or is necessary or desirable to effect the purposes of this Agreement, the Depository shall notify the Trustee thereof in writing and any such direction or instruction, shall be subject to approval of the Trustee.

Section 3. Transfer of Revitalization Charge Revenues to Trustee and PRASA Charges to PRASA Trustee.

(a) Not later than one Business Day following receipt of a Daily Remittance Certificate, the Depository shall remit to the Trustee the amount of Estimated Revitalization Charge Revenues, subject to any reconciliation adjustment for over or under remittance as

described in clause (b), and shall remit to PRASA the PRASA Charge, all in accordance with the instructions in such Daily Remittance Certificate,

(b) Pursuant to Section 3.03 of the Servicing Agreement, the Servicer, not later than fifteen days following each June 30th and December 31st, commencing [xx 15, xxxx], has agreed (1) to calculate the amount, if any, by which Estimated Revitalization Charge Revenues were less than or exceeded Actual Revitalization Charge Collections deposited to the Allocation Account during the preceding six months, and (2) to file with the Depository, the Secured Parties, the Calculation Agent, the Corporation and any Ancillary Agreement Providers a Semiannual Reconciliation Certificate substantially in the form attached as Exhibit B to the Servicing Agreement. If a Remittance Shortfall exists, the Depository shall make one or more supplemental remittances from the Allocation Account to the Revitalization Bonds Trustee, as directed by the Servicer in a Daily Remittance Certificate for deposit into the Collection Account. If an Excess Remittance exists, the Servicer shall either (i) direct the Depository, in one or more Daily Remittance Certificates, to reduce the amount of each Daily Remittance(s) from the Allocation Account to the Revitalization Bonds Trustee until the balance of such Excess Remittance has been reduced to zero or (ii) only if and to the extent necessary, following two Business Days' prior notice to the Trustee, direct the Trustee to cause payment of the amount of such Excess Remittance to PRASA from the General Subaccount or the Excess Funds Subaccount in the Collection Account held under the Revitalization Bond Trust Agreement.

Section 4. Limited Liability of the Depository and the Corporation; Indemnity.

(a) As the Allocation Account has been established at the request of the Corporation, the Corporation shall at all times remain liable to the Depository to pay all fees and charges of the Depository hereunder, except fees and charges for which PRASA is liable as provided in clauses (b), (d) and (e) below. The Corporation and the Depository have in place a side agreement that provides for assessment and payment of the Depository's fees and charges as Depository hereunder and that is consistent with the provisions of this subsection 4(a),

(b) The Corporation and PRASA shall be, and at all times remain, severally and not jointly liable for (i) all returned items and chargebacks for uncollected checks and funds transfers deposited in the Allocation Account, and (ii) checks and other items subject to a claim against the Depository for breach of transfer, presentment, encoding, retention or other warranty under Federal Reserve Regulations or Operating Circulars, ACH or other clearing house rules, or applicable law. Such liability shall be allocated to the Corporation and to PRASA, as determined by the Servicer, based upon the percentage of Customer Charges which represent Revitalization Charges and PRASA Charges, as the case may be (referred to herein as their "*assigned liability*").

(c) The Depository shall have no liability to the Corporation, PRASA, the Secured Parties, or their respective successors and assigns, for any loss or damage that it may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement, or any transaction or service contemplated by the provisions hereof, unless the Depository's actions or omissions are due to gross negligence or willful misconduct. Furthermore, in no event will the Depository be liable for any special, indirect, exemplary, or consequential damages, including but not limited to lost profits or claims of wrongful dishonor.

(d) Each of PRASA and the Corporation, severally and not jointly in accordance with their assigned liability, hereby agrees to indemnify and hold the Depository and the Trustee, harmless from and against any and all liabilities, losses, costs, and expenses (including reasonable attorneys' fees and disbursements) which the Depository and the Trustee, as the case may be, suffers or incurs as a result of the assertion of any claim arising out of, or otherwise related to, any transaction conducted or service provided through the use of the Allocation Account pursuant to the procedures provided for or contemplated by this Agreement, the Revitalization Bond Trust Agreement and the Servicing Agreement, other than claims ultimately determined to be founded on such indemnified party's gross negligence or willful misconduct;

(e) The Servicer shall indemnify the Depository, the Trustee and Corporation as and to the extent provided in Section 5.02 of the Servicing Agreement.

(f) The Depository shall be entitled to rely upon any communication it receives from a Secured Party, PRASA or the Corporation in connection with this Agreement or that the Depository shall believe in good faith to be a communication received from a Secured Party, PRASA or the Corporation in connection with this Agreement, and the Depository shall have no obligation to investigate or verify the authenticity or correctness of any such communication.

(g) The Depository shall have no liability to the Corporation, PRASA or the Secured Parties for (i) honoring or following any instruction the Depository shall receive from (or shall believe in good faith to be from) the Servicer or a Secured Party in accordance with this Agreement and (ii) not honoring or following any instruction the Depository shall receive from (or shall believe in good faith to be from) the Corporation in accordance with this Agreement. The Depository shall not be responsible for the validity, priority or enforceability of PRASA's and the Corporation's respective ownership interest or a Secured Party's security interest in the Allocation Account.

(h) The Corporation's liability to the Depository and the Trustee, is limited to funds available to the Corporation under the terms of the Revitalization Bond Trust Agreement and the Servicing Agreement, including, but not limited to, the priority of disbursement of amounts on deposit in the Collection Account in accordance with Section 8.02(e) of the Revitalization Bond Trust Agreement.

(i) In the event that the Depository has or subsequently obtains by agreement, operation of law or otherwise, a security interest in the Allocation Account or any funds from time to time credited thereto, the Depository hereby agrees that such security interest shall be subordinate to the ownership interest of the Corporation, PRASA or the security interest of the Trustee, as their interests may appear. The Depository hereby waives any right it now has, or at any time in the future may have, whether by contract, operation of law or otherwise, to exercise any right of deduction, set-off, banker's lien, recoupment or any other similar right against the Allocation Account, or any funds from time to time credited thereto.

Section 5. Termination; Replacement. The Corporation or the Trustee may terminate this Agreement or remove the Depository at any time upon [30] days' prior written notice to the

other parties to this Agreement, to the Trustee, the Ancillary Agreement Providers, and the Rating Agencies. No notice of termination or removal given by the Corporation shall be effective until consented to in writing by the Trustee. No notice of termination or removal given by the Depository shall be effective until a successor depository has been designated as provided herein and in the Revitalization Bond Trust Agreement. In the event that the Depository should resign or be discharged, the Corporation shall with the approval of the Trustee, or the Trustee may, and at the direction of the Requisite Bondholders, shall, take all necessary action to cause a new Depository to be appointed. Upon the appointment of a successor Depository by the Corporation or the Trustee, as the case may be, such party shall give notice to the other parties and to the Administrator, the Servicer, and the Rating Agencies of such appointment and shall not be effective until the Rating Agency Condition is satisfied. Section 5 of this Agreement shall survive termination of this Agreement, the assignment of this Agreement by the Depository, or the resignation or removal of the Depository.

Section 6. Bankruptcy. Notwithstanding any of the other provisions in this Agreement, in the event of the commencement of a case pursuant to Title 11, United States Code, filed by or against the Corporation or PRASA, or in the event of commencement of any similar case under then applicable federal or state law providing for the relief of debtors or the protection of creditors by or against the Corporation or PRASA, the Depository may act as the Depository reasonably deems necessary to comply with applicable law and court orders.

Section 7. Legal Process. If the Depository receives or has actual notice of any claim, notice, legal process, garnishment, or court order relating to the Allocation Account, and to the extent not otherwise prohibited by law or court or administrative order, the Depository will notify each of the Corporation, PRASA, the Servicer (if not PRASA), and the Trustee. Each of the Secured Parties, PRASA and the Corporation understands and agrees that the Depository will comply with any such legal process, legal notice, or court order it receives if the Depository determines, in its sole discretion, that such legal process, legal notice, or court order is legally binding on it.

Section 8. Notices.

(a) Unless otherwise specifically provided herein, all notices, directions, consents and waivers required under the terms and provisions of this Agreement shall be in English and in writing, and any such notice, direction, consent or waiver may be given by United States mail, courier service, facsimile transmission or electronic mail (confirmed by telephone, United States mail or courier service in the case of notice by facsimile transmission or electronic mail) or any other customary means of communication, and any such notice, direction, consent or waiver shall be effective when delivered, or if mailed, three (3) days after deposit in the United States mail with proper postage for ordinary mail prepaid,

If to the Depository:

If to PRASA and the Servicer, for as long as PRASA is the Servicer:

Puerto Rico Aqueduct and Sewer Authority

San Juan, Puerto Rico _____

Attention: _____

Telephone: (____) _____

Telecopy: (____) _____

Email: _____

If to the Corporation, to:

Puerto Rico Aqueduct and Sewer Authority Revitalization Corporation
[c/o PRASA, as Administrator]

San Juan, Puerto Rico _____

Attention: _____

Telephone: (____) _____

Telecopy: (____) _____

Email: _____

if to the Trustee, to:

[TRUSTEE]

New York, New York _____

Attention: _____

Telephone: (____) _____

Telecopy: (____) _____

Email: _____

If to [name other Secured Parties]

if to the Rating Agencies, to:

[Standard & Poor's Ratings Services

55 Water Street

New York, New York 10041

Attention: Structured Credit Surveillance

Telephone: 212-438-8991

E-mail: servicer-report@standardandpoors.com

and

Moody's Investors Service, Inc.
25th Floor, 7 World Trade Center, 250 Greenwich Street
New York, New York 10007
Attention: ABS/RMBS Monitoring Department
E-mail: ServicerReports@moodys.com

and

Fitch Ratings
33 Whitehall Street
New York, New York 10004
Attention: ABS Surveillance
Telephone: 212-908-0500
E-mail: surveillance-abs-other@fitchratings.com]

or in each case at such other address as shall be designated to the Depository by any such party.

Section 9. Accounts. Any transfer by the Depository to the Trustee or to PRASA shall be made to the following accounts, or to such other account as shall be designated by the Trustee or PRASA as the case may be:

[INSERT ACCOUNT INFORMATION]

Section 10. Disputes; Remedies. Each party acknowledges that, as to any and all disputes that may arise between any of the parties regarding this Agreement, the commercial nature of the transactions out of which this Agreement arises makes such dispute unsuitable for trial by jury. ACCORDINGLY, EACH PARTY HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY AS TO ANY AND ALL DISPUTES THAT MAY ARISE RELATING TO THIS AGREEMENT OR TO ANY OF THE DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT.

(a) Each party agrees that if there is any dispute regarding the allocation of Customer Revenues under this Agreement, PRASA or the Trustee may appoint the Calculation Agent, or if the Calculation Agent is unwilling or unable to perform such obligations, the Independent Auditor under the Servicing Agreement, or another Independent nationally recognized accounting firm to audit the records of the Servicer and the Depository and to determine whether any calculations or remittances were correct. If such dispute is raised by the Trustee and such dispute is not resolved in favor of the Trustee, the costs of any such audit and determination shall be borne by the Trustee, subject to the right to indemnity from the Servicer in accordance with Section 4(d); otherwise such cost shall be an Ongoing Financing Cost. If such dispute is raised by PRASA, the costs of any such audit and determination shall be borne by PRASA. The parties agree to comply with the determinations of such audit,

(b) If any party shall fail to comply with the procedures in this Section 10, then any party to this Agreement may (i) seek a writ of mandamus to compel performance or (ii) resort to any court, including any federal court, to require performance or any other applicable remedy.

(c) No party's failure or delay in exercising any right or remedy under this Agreement will operate as a waiver of such right or remedy; and no single or partial exercise by a party of any right or remedy under this Agreement will preclude any additional or further exercise of such right or remedy or the exercise of any other right. Even if a provision of this Agreement is held to be invalid, illegal, or unenforceable, the validity, legality, or enforceability of the other provisions of this Agreement will not be affected or impaired by such holding.

(d) The Trustee shall be entitled to enforce the obligations of the Depository under this Agreement.

Section 11. Governing Law; Venue; No Contest. This Agreement shall be construed in accordance with the substantive laws of the State of New York, applied as if this Agreement were executed in New York and to be performed entirely within New York, without giving effect to its conflict of law or other principles that would cause the application of the laws of another jurisdiction. Notwithstanding the foregoing, all matters of the constitutional and statutory law of the Commonwealth of Puerto Rico (including the Act) and the Financing Resolution, all rights of the Corporation, the Servicer or the Secured Parties against any Customer by virtue of the Act and of the effect of the judgments and decrees of the Commonwealth courts, shall in all events be governed by the law of the Commonwealth of Puerto Rico.

(a) With respect to any claim related to the Bonds (including claims arising under the Financing Resolution or under the Basic Documents, including this Agreement, and, to the extent permitted by law, the Initial Servicing Agreement), each party to this Agreement, to the extent permitted by law, hereby irrevocably submits and waives any objection to the non-exclusive, *in personam* jurisdiction and venue of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and to the application of the laws of the State of New York, and agrees to maintain contacts with the State of New York sufficient to give the courts located therein personal jurisdiction over the Corporation. Notwithstanding the foregoing, any proceeding commenced and undertaken pursuant to the provisions of Articles 7(b) or 7(c) of the Act must be filed in the Superior Court, San Juan Part, and follow the procedures established therein.

(b) Each of the Corporation, PRASA, the Servicer and the Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any bankruptcy, insolvency, receivership or similar proceeding), the perfection, priority, validity, attachment or enforceability of a security interest held by or on behalf of any of the Secured Parties in all or any part of the Allocation Account, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Trustee to enforce this Agreement.

Section 12. Benefits of Agreement. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Secured Parties, or a Person with an ownership interest in any part of the Collateral, any benefit or any legal or equitable right, remedy or claim under this Agreement.

Section 13. Investments. Amounts held in the Allocation Account will be held in cash and not invested, or invested in Eligible Investments, in all cases at the direction of the

Corporation; provided that any investment shall be made in a manner that will permit the transfers required by Section 3(a). Without limiting the foregoing, no funds shall be invested in any certificates of deposit or other obligations of the GDB, FAFAA or any other affiliate of the Commonwealth, its instrumentalities, public corporations or municipalities or deposited in or with the GDB, FAFAA or any other affiliate of the Commonwealth, its instrumentalities, public corporations or municipalities.

Section 14. Miscellaneous. No provision of this Agreement may be changed except by a writing signed by the Depository, the Secured Parties, PRASA and the Corporation, nor may compliance with any provision be waived, by course of dealing or otherwise, except by a writing signed by the party or parties sought to be charged with such waiver.

(a) This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns, the Trustee, the Bondholders and the Ancillary Party Providers; provided that the Depository may not assign its rights and delegate its obligations hereunder without the prior written consent of each of the Corporation, the Servicer and the Trustee unless such assignment is to a wholly-owned, direct or indirect subsidiary of [DEPOSITORY], which assignment shall not require the consent of the Corporation, the Servicer or the Trustee. Any assignee of the Trustee shall be entitled to all the benefits afforded such Secured Party under the Revitalization Bond Trust Agreement and this Agreement.

(b) This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterpart signature pages, each constituting an original, but all together one and the same agreement.

(c) [The parties acknowledge and agree that all deposit account agreements, wire transfer agreements, Business Online agreements, electronic payment authorization agreements, Business Security Suite Authorization Agreements, and other agreements now or hereafter related to the Allocation Account or to services provided by Depository in connection with the Allocation Account (collectively, the “*Allocation Account Agreements*”) will continue in full force and effect, except that in the event of any conflict between this Agreement (or any portion thereof) and any Allocation Account Agreement now existing or hereafter entered into, the terms of this Agreement shall prevail.]

(d) In any case where the last date for the payment of any amount or the performance of any act or the exercising of any right, as provided in this Agreement, is not a Business Day (as defined in the Revitalization Bond Trust Agreement), such payment may be made, any act may be performed and such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the date on which nominally required.

[SIGNATURE PAGES TO FOLLOW]

This Depository Agreement is entered into as of the date and year first above written.

[TRUSTEE], as Secured Party [Add Other Secured Parties if necessary]

By: _____

Name:

Title:

Address:

Attention

Telecopy:

Telephone:

PUERTO RICO AQUEDUCT AND SEWER
AUTHORITY REVITALIZATION
CORPORATION, as the Corporation

By: _____

Name:

Title:

Address:

Attention

Telecopy:

Telephone:

PUERTO RICO AQUEDUCT AND SEWER
AUTHORITY, as PRASA

By: _____

Name:

Title:

Address:

Attention

Telecopy:

Telephone:

Accepted and agreed this _____ day of _____, 2016.

[DEPOSITORY]

By: _____

Name:

Title:

Address:

Attention

Telecopy:

Telephone:

With a copy to:

Address:

Attention

Telecopy:

Telephone:

EXHIBIT A

ALLOCATION ACCOUNT AND ITS NUMBER

Pursuant to the Servicing Agreement, there is thereby created on the books of the Depository, a special account to be known as the “Puerto Rico Aqueduct and Sewer Authority/ Revitalization Corporation Allocation Account” (the “*Allocation Account*”), a/k/a the _____.

The Depository is designated by the Corporation and PRASA to be the depository of the Allocation Account, and the Depository has created the Allocation Account on its books as the “Allocation Account” and assigned the following number thereto, to wit: #

EXHIBIT B
LIST OF BONDS

Revitalization Bonds

EXHIBIT C
SERVICING AGREEMENT