



December 11, 2014

PUBLIC FINANCIAL MANAGEMENT, INC. RETAINED AS INDEPENDENT REGISTERED MUNICIPAL ADVISOR

By publicly posting the following written disclosure, the Puerto Rico Housing Finance Authority (the “PRHFA”), a subsidiary and component unit of the Government Development Bank for Puerto Rico (the “GDB”), guided and advised by the latter, intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

The GDB has retained an independent registered municipal advisor (the “IRMA”) for matters related to the Commonwealth of Puerto Rico (the “Commonwealth”), and the instrumentalities and public corporations, including the PRHFA. The GDB is represented by and will rely on its IRMA, Public Financial Management, Inc. (“PFM”), to provide advice on capital financing transactions, which includes ongoing financial advice, transaction management, pricing, and execution, and advisory activity; and for the analyses and evaluations of available transactions, strategies, and policies. This certificate may be relied upon until June 30, 2015 (the “Certificate”).

The PRHFA, with the GDB’s consent as fiscal agent for public corporations within the Commonwealth, has agreed to use IRMA’s advice pursuant to the scope and limitations of the Certificate, as it may be amended from time to time. The term IRMA shall include all meanings attached to any of the terms: municipal advisory, financial advisory, and municipal financial advisory, as they are used by the United States Securities and Exchange Commission and the Municipal Securities Rulemaking Board; or the subject of the Dodd-Frank Act.

The scope of IRMA’s advice to both GDB and PRHFA will include, without limitation, capital financing transactions in which PRHFA’s role is limited to serving as a conduit issuer for the Puerto Rico Public Housing Administration’s Capital Fund Bond Program.

Proposals may be addressed to Melba Acosta Febo at the GDB, P.O. Box 42001, San Juan, PR 00940, with copies to Michael Mace at Public Financial Management, Inc., 11325 N. Community House Road, Suite 275, Charlotte, NC 28277, and to Mr. José A. Sierra Morales at the PRHFA, Juan C. Cordero Building, 606 Barbosa Avenue, San Juan, PR 00919.