

**PREPA Ex. 5.09**

**Commonwealth of Puerto Rico General Obligation Bonds Average Market Yield to Maturity**

	Principal	Average Discount	Yield to Maturity
<b>Market Value</b>	\$8,736,255,630	67.3%	21.7%
<b>Amount Outstanding / Maturity</b>	\$12,981,950,409		

Source: Bloomberg, Navigant

21.7 PR Market Weighted Yield to Maturity

3.0 S&P US Municipal Bond Index Yield

**18.8 Spread / Risk Premium**



7.8 Average US Vertically Integrated Utility Allowed Return

**18.8 Spread Over US Municipal Bond Index Yield**

**26.5 Risk Adjusted Cost of Capital**