



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

Municipal Secondary Market Disclosure Information Cover Sheet
Municipal Securities Rulemaking Board (MSRB)
Electronic Municipal Market Access System (EMMA)

THIS FILING RELATES TO A SINGLE BOND ISSUE:

Name of bond issue exactly as it appears on the cover of the Official Statement:

Nine-digit CUSIP* numbers if available, to which the information relates:

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name: Commonwealth of Puerto Rico

Other Obligated Person's Name (if any): _____

Six-digit CUSIP* number(s): Commonwealth of PR - 745143, 745144, 745145, 74514L; PRASA - 745160; GDB - 745177; PRHTA - 745181, 745190; PRIFA - 745220; PBA - 745235; PR Convention Center District Authority - 745266; PRMFA - 745277; PRPFC - 745291; UPR - 914811; Employees Retirement System of the Commonwealth of PR - 29216M; 74528U (PRIFA Series 2011 - PR Ports Authority Project); and 745188AA0 (PRHTA 2013 BAN)

TYPE OF INFORMATION PROVIDED:

- A. Annual Financial Information and Operating Data pursuant to Rule 15c2-12
Fiscal Period Covered: _____
- B. Audited Financial Statements or CAFR pursuant to Rule 15c2-12
Fiscal Period Covered: _____
- C. Notice of Failure to Provide Annual Financial Information as Required: Audited Financial Statements for the fiscal year 2013-2014 by the filing deadline of May 1, 2015
- D. Other Secondary Market Information (Specify): _____

I hereby represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

Jorge A. Clivillés Díaz
Executive Vice President and Fiscal Agent

Dated: April 21, 2015



NOTICE OF FAILURE TO FILE ANNUAL REPORT

Commonwealth of Puerto Rico

NOTICE IS HEREBY GIVEN that the Commonwealth of Puerto Rico (the "Commonwealth") will not provide its audited financial statements for fiscal year 2014 (the "2014 Financial Statements") by the filing deadline of May 1, 2015 as required by its continuing disclosure undertakings approved in connection with the issuance of the respective bonds.

The Commonwealth will be unable to finalize its 2014 Financial Statements by the filing deadline principally as a result of (i) the implementation of new governmental accounting pronouncements, (ii) the requirement of certain additional audit procedures and management analyses at the Puerto Rico Police Department, which is part of the primary government reporting entity, due to its inability to satisfy certain audit procedures, (iii) delays in the issuance of the audited financial statements of the three retirement systems of the Commonwealth (the Employees' Retirement System, the Teachers' Retirement System and the Judiciary Retirement System), which are fiduciary component units of the Commonwealth, (iv) the requirement of additional analysis related to the liquidity risk and uncertainties of the Commonwealth and certain discretely presented component units, and (v) delays in the issuance of the audited financial statements of certain blended and discretely presented component units (such as the Special Communities Perpetual Trust, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Government Development Bank for Puerto Rico, the Puerto Rico Electric Power Authority and the Puerto Rico Municipal Finance Agency) by certain agreed-upon deadlines in order to allow for the timely incorporation of their financial information in the Commonwealth's 2014 Financial Statements. The financial reporting entity under governmental accounting standards for purposes of the Commonwealth's financial statements consists of the primary government, as well as 7 blended component units, 45 discretely presented component units and 3 fiduciary component units. Component units are generally separate legal entities that issue their own audited financial statements. After the issuance of the audited financial statements for such component unit, they are incorporated into the Commonwealth's financial statements. As a result, delays in the issuance of the audited financial statements for any component unit can cause a further delay in the issuance of the Commonwealth's financial statements.

As of the date of this notice, certain component units had issued their audited financial statements and, to the extent required to comply with a continuing disclosure undertaking, such financial statements have been filed with the Municipal Securities Rulemaking Board.

Although the Commonwealth anticipates that its 2014 Financial Statements will be filed no later than July 31, 2015, a delay in the resolution of the previously described matters may further delay the issuance of the Commonwealth's financial statements. Notwithstanding the foregoing, the Commonwealth has filed its Financial Information and Operating Data Report, dated October 30, 2014, which contains financial information and operating data for the Commonwealth for fiscal year 2014, including preliminary and unaudited results for Fiscal year 2014. The Commonwealth expects to publish certain Financial Information and Operating Data, as a supplement to its October 2014 Financial Information and Operating Data Report, during the fourth quarter of fiscal year 2015, which ends on June 30, 2015.