PREPA Ex. 5.16

Credit Metrics for Access to Capital Markets

PREPA Access to Capital Markets	Target Metrics	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
DSCR	*1.57*	*2.01*	*3.94*	*4.29*	*7.41*	*8.35*	*10.82*
Days Liquidity on Hand	120	65	74	63	61	59	57
Coverage of Full Obligations	0.94	0.92	1.15	1.04	1.18	1.28	1.45
Debt to Funds Available for Debt Service	5.00	1.9	1.2	1.4	1.2	0.9	0.7
Total Equity	0%	59%	61%	59%	61%	63%	66%
Metrics Achieved							
DSCR		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Days Liquidity on Hand		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Coverage of Full Obligations		FALSE	TRUE	TRUE	TRUE	TRUE	TRUE
Debt to Funds Available for Debt Service		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Total Equity		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Metrics including PREPARC	Target Metrics	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
DSCR	*1.57*	*2.01*	*1.87*	*1.75*	*1.78*	*2.10*	*2.46*
Debt to Funds Available for Debt Service (+SPV)	0.94	0.92	1.10	1.03	1.11	1.18	1.29
Coverage of Full Obligations (+SPV)	5.0	17.0	7.2	7.7	6.0	5.6	4.9
Total Equity	0%	-17%	-14%	-12%	-9%	-4%	2%
Metrics Achieved							
DSCR		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Coverage of Full Obligations		FALSE	TRUE	TRUE	TRUE	TRUE	TRUE
Debt to Funds Available for Debt Service		FALSE	FALSE	FALSE	FALSE	FALSE	TRUE
Total Equity		FALSE	FALSE	FALSE	FALSE	FALSE	TRUE