

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS A BOOK-ENTRY NOTE WITHIN THE MEANING OF THE RESOLUTION AND IS REGISTERED IN THE NAME OF A SECURITIES DEPOSITORY OR A NOMINEE OF A SECURITIES DEPOSITORY OR A SUCCESSOR SECURITIES DEPOSITORY. TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

**No. AR-1**

**\$333,300,000**

**PUERTO RICO SALES TAX FINANCING CORPORATION  
SALES TAX REVENUE  
JUNIOR LIEN BOND ANTICIPATION NOTES SERIES 2013A**

<b>DATED DATE</b>	<b>MATURITY DATE</b>	<b>INTEREST RATE</b>	<b>CUSIP</b>
April 30, 2013	September 30, 2014	1.95%	74529JPT6

**REGISTERED OWNER: CEDE & CO.**

**PRINCIPAL AMOUNT: THREE HUNDRED THIRTY THREE MILLION THREE HUNDRED THOUSAND DOLLARS**

**PUERTO RICO SALES TAX FINANCING CORPORATION** (herein sometimes called the "Corporation"), an instrumentality of the Commonwealth of Puerto Rico (the "Commonwealth"), acknowledges itself indebted, and for value received, hereby promises to pay to the REGISTERED OWNER named above or registered assigns, upon presentation and surrender of this note at the Corporate Trust Office (as defined in the General Resolution) of the Trustee hereinafter mentioned on the MATURITY DATE specified above, the PRINCIPAL AMOUNT AT MATURITY specified above. The principal of this note is payable in any coin or currency of the United States of America which, on the date of payment thereof, shall be legal tender for the payment of public and private debts. Interest on this note shall be payable at maturity or upon prepayment pursuant to the Supplemental Resolution. Capitalized words not defined herein shall have the meanings ascribed to them in the Resolution (as defined below).



In the event that the Corporation does not repay or redeem the Notes by the Maturity Date or earlier redemption date or otherwise breaches any covenant under the Note Purchase Agreement dated April 30, 2013 between the Corporation and Barclays Capital Inc., such failure or breach shall be an Event of Default and the interest would accrue at the Default Rate from and after the Event of Default.

The Notes are payable by the Corporation solely from the Pledged Property held under the Resolution. The Notes do not constitute a debt, obligation or pledge of the full faith, credit and taxing power of the Commonwealth of Puerto Rico or any of its municipalities or political subdivisions or of instrumentalities (other than the Corporation), and neither the Commonwealth of Puerto Rico nor any of its municipalities or political subdivisions nor instrumentalities (other than the Corporation) shall be liable for the payment thereof.

In the event that, prior to the payment by the Corporation to the Holders of the Notes of all amounts due with respect to the Notes, the rating assigned to the Corporation's First Subordinate Lien Bonds is suspended, withdrawn or downgraded to or below "A-" by Standard & Poor's Ratings Services, a business of Standard & Poor's Financial Services LLC or by Fitch Ratings, a Downgrade Fee shall be paid by the Corporation to the Holders of the Notes on the Maturity Date or earlier redemption of the Notes. For purposes hereof, the "Downgrade Fee" shall be a taxable fee equal to the product of (i) 0.20% per annum and (ii) the principal amount of the Notes calculated on the basis of a three hundred sixty (360) day year and actual days elapsed for the period from and including the date of such suspension, withdrawal or downgrade to but excluding the date of payment by the Corporation to the Holders of the Notes of all amounts due with respect to the Notes.

The Notes are subject to redemption prior to maturity pursuant to the Supplemental Resolution.

This note is one of the notes of a duly authorized series of notes in the aggregate principal amount at issuance of \$333,300,000 designated "Sales Tax Revenue Bonds, Junior Lien Bond Anticipation Notes Series 2013A" (herein called the "Notes") authorized to be issued pursuant to Act No. 91 of the Legislative Assembly of Puerto Rico, approved May 13, 2006, as amended, and under and pursuant to a Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue Bond Resolution adopted by the Corporation on July 13, 2007 (as amended, herein called the "General Resolution"), and a Twenty-Second Supplemental Sales Tax Revenue Note Resolution adopted by the Corporation on April 17, 2013 (such supplemental resolution and the General Resolution are herein called, collectively, the "Resolution"), for the purposes set forth in the Resolution.

The Notes are part of a duly authorized issue of notes issued and to be issued under the Act and under and pursuant to the Resolution for the purposes described in the Resolution. The Notes, any previously issued bonds and any additional bonds issued under the Resolution are herein referred to collectively as the "Bonds".

The Bonds are special obligations of the Corporation. There is pledged to the payment of the principal or redemption price, if any, of and interest on the Bonds in accordance with the



provisions of the Resolution and in accordance with the Class Priority set forth in the Resolution, the Pledged Property as defined and provided in the Resolution, subject only to the provisions of the Resolution permitting the use and application thereof for the purposes and on the conditions set forth in the Resolution. Such pledge and other obligations of the Corporation may be discharged, wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the General Resolution.

Copies of the Resolution are on file at the office of the Corporation, and at the Corporate Trust Office of The Bank of New York Mellon, as trustee under the Resolution (including its successors, herein called the "Trustee"), and reference to the Resolution and any and all supplements thereto and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the terms and conditions upon which Bonds have been issued and additional Bonds may be issued, the rights and remedies of the registered owners of the Bonds with respect thereto, and to other terms and provisions of the Bonds. To the extent and in the manner permitted by the terms of the General Resolution, the provisions of the General Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended.

The registered owner of this note shall have no right to enforce the provisions of the Resolution, to institute action to enforce the provisions of the Resolution or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution.

This note is transferable, as provided in the Resolution, only upon the books of the Corporation maintained for that purpose at the Corporate Trust Office of the Trustee by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender of this note together with a written instrument of transfer duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered Note or Notes in the same aggregate principal amount, and of the same series, maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee may treat and consider the person in whose name this note is registered as the absolute owner hereof for the purpose of receiving payment of or on account of, the principal or redemption price, if any, hereof and interest due hereon and for all other purposes whatsoever.

This note shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been signed by the Trustee.

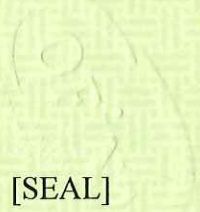
**IT IS HEREBY CERTIFIED, RECITED AND DECLARED** that all acts, conditions and things required by the Constitution and statutes of the Commonwealth of Puerto Rico and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this note, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the Notes, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.



**IN WITNESS WHEREOF**, the PUERTO RICO SALES TAX FINANCING CORPORATION has caused this note to be executed in its name by the manual or facsimile signature of an authorized representative, as of the DATED DATE specified above.

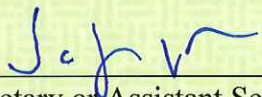
**PUERTO RICO SALES TAX FINANCING CORPORATION**

By:  \_\_\_\_\_  
Executive Director



[SEAL]

Attest

 \_\_\_\_\_  
Secretary or Assistant Secretary



**CERTIFICATE OF AUTHENTICATION**

This note is one of the Notes described in the within mentioned Resolution.

**THE BANK OF NEW YORK MELLON, as  
Trustee**

By:  \_\_\_\_\_  
Authorized Signatory

Date of Authentication: April 30, 2013



**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

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(please print or typewrite name and address of transferee)

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(please insert social security or other identifying number of assignee)  
(For computer record only)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

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By: \_\_\_\_\_

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.