Winner: the Consultants

Puerto Rico needs outside financial advisers and restructuring experts to guide the commonwealth as to how to improve its finances. Three former International Monetary Fund officials—Anne Krueger, Ranjit Teja and Andrew Wolfe—are set to file a report this month on the island's economic and fiscal stability, including an analysis of the sustainability of its public sector debt.

The commonwealth has also hired Birmingham (Mich.)-based Conway MacKenzie to analyze Puerto Rico's liquidity. Last year, Puerto Rico engaged an affiliate of Millstein & Co., whose chief executive officer, Jim Millstein, was the U.S. Treasury Department's chief restructuring officer until March 2011. FTI Consulting, a specialist in corporate restructurings based in West Palm Beach, Fla., is helping Puerto Rico's agencies make the transition to operating without subsidies from the central government.

Lisa Donahue, managing director at New York-based AlixPartners, has been serving as the electric utility's chief restructuring officer since September after bondholders in August signed a forbearance agreement stipulating that the power agency hire an outside restructuring expert. Donahue is set to give her restructuring plan to creditors by June 1.

Loser: Longtime Bondholders

A federal judge in February threw out a Puerto Rico law that would have allowed certain public corporations, such as Prepa, to restructure their debt. The commonwealth is appealing that ruling. That suit was brought by OppenheimerFunds and Franklin Resources, which hold more than $1.5 billion in Prepa debt.

The two are fighting that local debt law because they are the biggest investors of commonwealth debt among municipal mutual fund firms, having bought Puerto Rico bonds before they started trading at junk levels. Oppenheimer held $4.6 billion of Puerto Rico securities, about 17 percent of its assets, as of April, according to Morningstar. Franklin held $2.3 billion—for a 3 percent allocation to Puerto Rico—as of April.

The biggest fund at stake is Franklin's $229 million Double Tax-Free Income Fund, or FPRTX, which directs 47 percent of its assets to commonwealth securities. That's the largest allocation among muni mutual funds, according to Morningstar.

Loser: The Monoline Bond Insurers

Bond insurance companies led by Assured Guaranty, National Public Finance Guarantee, and Ambac Assurance, insure about $14 billion of Puerto Rico debt for the life of the obligations, according to the firms' websites. If the commonwealth or its agencies fail to repay their bonds on time and in full, the monolines would be on the hook to make investors whole.

Assured has the biggest stake, with a $6.04 billion exposure to commonwealth securities through 2047, as of March 31. National follows with $4.5 billion, through at least 2040, as of March 31.

Loser: The People of Puerto Rico

The commonwealth has a history of borrowing to balance its budgets. That trend must change as yields above 10 percent effectively shut Puerto Rico out of capital markets where it can sell debt. Residents potentially face a higher consumer tax, while hundreds of schools may close as the government scales back on public services to match revenue with rising expenses.