San Francisco Water Power Sewer

Wastewater Financial Projections

February 18, 2026

BARTLE WELLS ASSOCIATES
INDEPENDENT PUBLIC FINANCE ADVISORS

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INDEPENDENT PUBLIC FINANCE ADVISORS

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TO: SFPUC Capital Finance Team

DATE: February 18, 2026

FROM: Alex Handlers, Bartle Wells Associates

RE: Wastewater Financial Projections for Proposition E Compliance

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Background

Bartle Wells Associates (BWA) was retained by the San Francisco Public Utilities Commission (SFPUC) to develop financial projections in support of San Francisco Charter Article VIIIB, Section 8B.124, as established by Proposition E which was approved by the voters of the City and County of San Francisco on November 5, 2002. This section of the Charter a) authorizes the SFPUC to issue revenue bonds and other forms of indebtedness and b) authorizes the Board of Supervisors to take actions necessary for the issuance and repayment of such debt subject to various conditions including "*that estimated net revenue after payment of operating and maintenance expenses will be sufficient to meet debt service coverage and other indenture or resolution requirements, including debt service on the bonds to be issued, and estimated repair and replacement costs.*"

Financial Projections

BWA developed financial projections based on data provided by the SFPUC as well as a number of independent calculations and assumptions which constitute such examination or investigation as is necessary to enable BWA to express an informed opinion as to whether the requirements of Proposition E have been satisfied. Based on the projections, the Wastewater Enterprise will generate net revenues (as defined per the Indenture securing the SFPUC's outstanding Wastewater Revenue Bonds) that are at least 1.25 times Annual Debt Service in each fiscal year from Fiscal Years 2025-26 through 2034-35. In accordance with the requirements of Proposition E, BWA certifies that estimated net revenue after payment of operating and maintenance expenses will be sufficient to meet debt service coverage and other indenture or resolution requirements, including debt service on projected bonds to be issued, and estimated repair and replacement costs.

Attached Tables

The attached tables include:

- **Table 1 - SFPUC Wastewater Cash Flow Projections** – This table was developed by Bartle Wells Associates based on information provided by the SFPUC and independent debt service projections, and includes projections of future fund balances, revenues, expenses, net revenues, and debt service coverage.
- **Table 2 - Cash Flow Assumptions** – This table describes assumptions used in developing the financial projections.
- **Table 3 - 10-Year Capital Improvement Program & Funding Sources** – This table shows projected SFPUC wastewater system capital improvements and anticipated sources of funding.
- **Table 4 - Estimated Bond Debt Service** – This tables estimates annual debt service on future bonds per each $100 million of project funding.
- **Table 5 - Projected Bond Issues** – This table shows projected debt issued by fiscal year and calculates annual debt service for each bond issue.
- **Table 6 - Projected Debt Service on Future Bond Issues** – This table projects debt service by fiscal year and shows a schedule of projected debt payments.
- **Table 7 - Outstanding Debt** – This table shows debt service due on outstanding debt issues.

The tables are based on information provided by the SFPUC as well as a number of independent calculations and assumptions. BWA takes no responsibility for the accuracy of information provided by the SFPUC, nor for any errors or omissions in information provided.

Table 1 - SFPUC Wastewater Cash Flow Projections

Years 1 - 5

	2025/26	2026/27	2027/28	2028/29	2029/30
Wastewater Rate Increases	9.0%	15.0%	14.5%	13.0%	13.0%
Volume (ccf)	21,984,000	21,729,000	21,581,000	21,467,000	21,352,000
Change in Sales Volume %	4.4%	-1.2%	-0.7%	-0.5%	-0.5%
Beginning Fund Balances	181,273,000	137,567,000	116,944,710	104,000,609	114,018,403
Fund Balance Budgeted as Revenue	0	0	0	0	0
Total	181,273,000	137,567,000	116,944,710	104,000,609	114,018,403
Revenues					
Retail Rate Revenues	460,396,000	524,625,000	597,955,000	673,731,000	759,321,000
I assumed Oct-1 issuance date for now (vs. Jar	12,449,000	13,783,000	15,421,000	16,971,000	18,942,000
Other Revenues	19,450,000	18,119,000	17,858,000	17,839,000	18,762,000
Other Revenues (Non DSC)	5,318,000	4,966,000	4,912,000	4,934,000	4,955,000
Total	497,613,000	561,493,000	636,146,000	713,475,000	801,980,000
Operation & Maintenance Expenses					
Operating Expenses	226,989,000	241,192,000	262,681,000	271,735,000	281,327,000
Operating Project Expenses	9,433,000	6,498,000	6,498,000	6,566,000	6,743,000
Operating Project Expenses (Non DSC)	7,122,000	2,600,290	2,600,101	2,678,206	2,757,977
Subtotal	243,544,000	250,290,290	271,779,101	280,979,206	290,827,977
Debt Service (Net of Capitalized Interest)					
Outstanding Bonds & Refi of 2009D COPs	130,291,000	200,471,000	234,257,000	244,137,000	243,977,000
Outstanding SRF Loans	10,484,000	18,317,000	19,483,000	22,507,000	22,634,000
Outstanding WIFIA Loans	5,239,000	10,479,000	10,479,000	10,479,000	10,479,000
Bond Anticipation Notes	0	20,068,000	10,034,000	0	0
BABs Interest Subsidies (Net of Sequest)	(3,105,000)	(2,968,000)	(2,822,000)	(2,668,000)	(2,506,000)
Projected Bonds (Net of Cap I)	0	0	10,834,000	53,773,000	108,114,000
Subtotal	142,909,000	246,367,000	282,265,000	328,228,000	382,698,000
Non-Operating/Capital Expenses (Rate Appropriated)					
Capital Projects	154,866,000	85,458,000	95,046,000	94,250,000	126,254,000
Subtotal	154,866,000	85,458,000	95,046,000	94,250,000	126,254,000
Total Expenses	**541,319,000**	**582,115,290**	**649,090,101**	**703,457,206**	**799,779,977**
Revenues Less Expenses	(43,706,000)	(20,622,290)	(12,944,101)	10,017,794	2,200,023
Ending Fund Balances	137,567,000	116,944,710	104,000,609	114,018,403	116,218,426
Net Revenues & Debt Service Coverage					
Annual Revenues Excluding Non DSC Revs	495,400,000	559,495,000	634,056,000	711,209,000	799,531,000
Plus Fund Balances Approp as Revs	0	0	0	0	0
Less O&M Expenses Excluding Non DSC Exps	(236,422,000)	(247,690,000)	(269,179,000)	(278,301,000)	(288,070,000)
Other Adjustments	0	0	0	0	0
Net Revenues Current Basis	258,978,000	311,805,000	364,877,000	432,908,000	511,461,000
Plus Ending Fund Balances	137,567,000	116,944,710	104,000,609	114,018,403	116,218,426
Net Revenues Indenture Basis	396,545,000	428,749,710	468,877,609	546,926,403	627,679,426
Debt Service Less BABs Credits	146,014,000	249,335,000	285,087,000	330,896,000	385,204,000
Debt Service Coverage, Current Basis	1.77	1.25	1.28	1.31	1.33
Debt Service Coverage, Indenture Basis	2.72	1.72	1.64	1.65	1.63

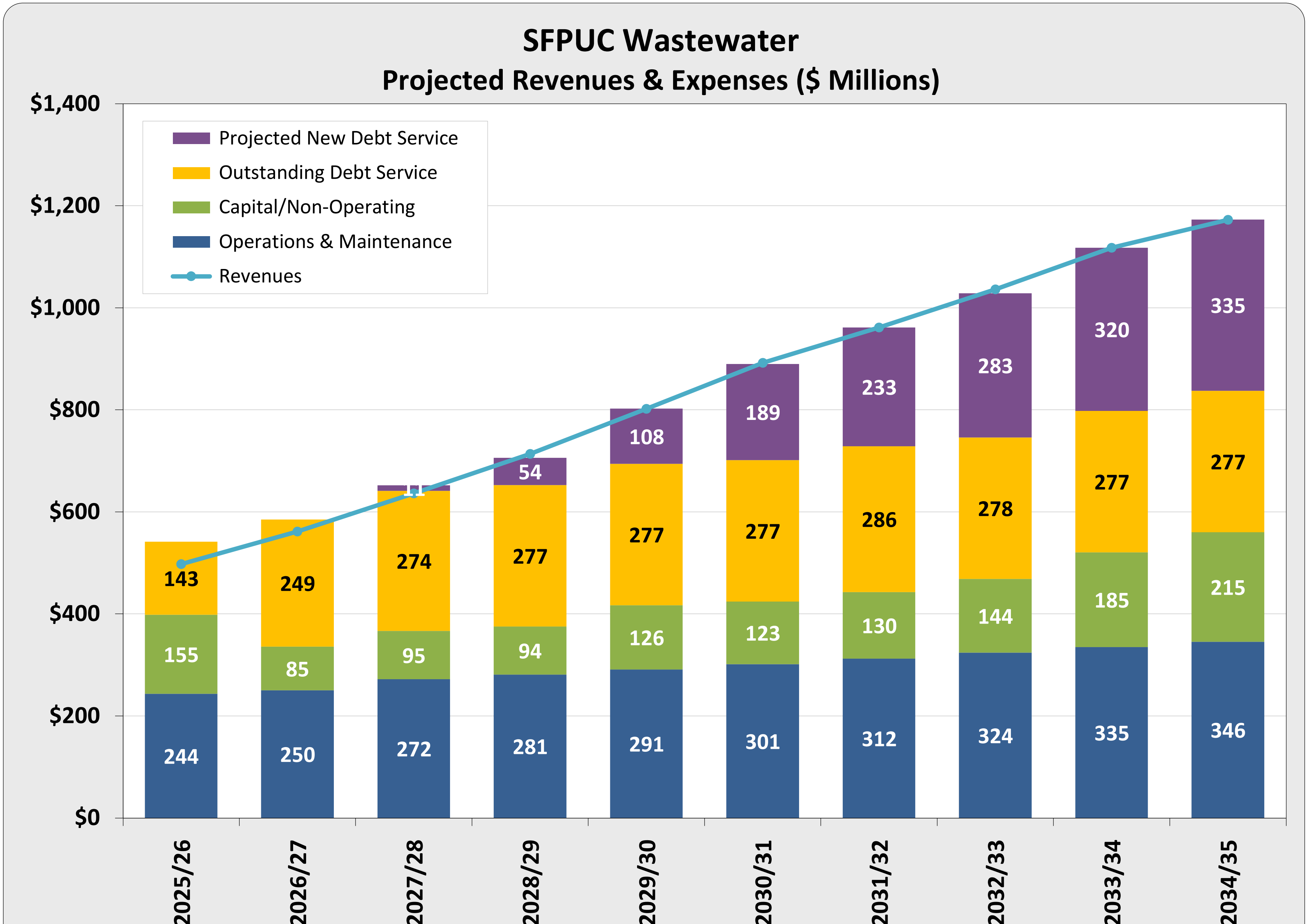
Table 1 - SFPUC Wastewater Cash Flow Projections

Years 6 - 10

	2030/31	2031/32	2032/33	2033/34	2034/35
Wastewater Rate Increases	12.0%	8.0%	8.0%	8.0%	5.0%
Drought Surcharges (Net)	21,214,000	21,186,000	21,155,000	21,135,000	21,129,000
Change in Retail Sales Volume	-0.6%	-0.1%	-0.1%	-0.1%	0.0%
Beginning Fund Balances	116,218,426	120,772,426	123,253,426	132,907,426	134,541,426
Fund Balance Budgeted as Revenue	0	0	0	0	0
Total	116,218,426	120,772,426	123,253,426	132,907,426	134,541,426
Revenues					
Retail Rate Revenues	846,501,000	913,432,000	985,571,000	1,063,804,000	1,116,899,000
Wholesale Rate Revenues	21,010,000	22,634,000	24,313,000	26,250,000	27,508,000
Other Revenues	19,631,000	20,476,000	21,306,000	22,456,000	23,173,000
Other Revenues (Non DSC)	4,976,000	4,996,000	5,015,000	5,035,000	5,054,000
Total	892,118,000	961,538,000	1,036,205,000	1,117,545,000	1,172,634,000
Operation & Maintenance Expenses					
Operating Expenses	291,588,000	302,375,000	313,650,000	324,531,000	334,618,000
Operating Project Expenses	6,925,000	7,112,000	7,305,000	7,504,000	7,709,000
Operating Project Expenses (Non DSC)	2,841,000	2,926,000	3,014,000	3,105,000	3,198,000
Subtotal	301,354,000	312,413,000	323,969,000	335,140,000	345,525,000
Debt Service (Net of Capitalized Interest)					
Outstanding Bonds & Refi of 2009D COPs	243,804,000	231,161,000	218,580,000	218,382,000	218,177,000
Outstanding SRF Loans	22,634,000	22,634,000	22,634,000	22,634,000	22,634,000
Outstanding WIFIA Loans	10,479,000	32,135,000	36,321,000	36,321,000	36,321,000
Bond Anticipation Notes	0	0	0	0	0
BABs Interest Subsidies (Net of Sequest)	(2,335,000)	(2,153,000)	(1,962,000)	(1,764,000)	(1,558,000)
Projected Bonds (Net of Cap I)	188,640,000	232,557,000	282,595,000	319,755,000	335,430,000
Subtotal	463,222,000	516,334,000	558,168,000	595,328,000	611,004,000
Non-Operating/Capital Expenses (Rate Appropriated)					
Capital Projects	122,988,000	130,310,000	144,414,000	185,443,000	214,768,000
Subtotal	122,988,000	130,310,000	144,414,000	185,443,000	214,768,000
Total Expenses	**887,564,000**	**959,057,000**	**1,026,551,000**	**1,115,911,000**	**1,171,297,000**
Revenues Less Expenses	4,554,000	2,481,000	9,654,000	1,634,000	1,337,000
Ending Fund Balances	120,772,426	123,253,426	132,907,426	134,541,426	135,878,426
Net Revenues & Debt Service Coverage					
Annual Revenues Excluding Non DSC Revs	889,477,000	958,695,000	1,033,152,000	1,114,274,000	1,169,138,000
Plus Fund Balances Approp as Revs	0	0	0	0	0
Less O&M Expenses Excluding Non DSC Exps	(298,513,000)	(309,487,000)	(320,955,000)	(332,035,000)	(342,327,000)
Other Adjustments	0	0	0	0	0
Net Revenues Current Basis	590,964,000	649,208,000	712,197,000	782,239,000	826,811,000
Plus Ending Fund Balances	120,772,426	123,253,426	132,907,426	134,541,426	135,878,426
Net Revenues Indenture Basis	711,736,426	772,461,426	845,104,426	916,780,426	962,689,426
Debt Service Less BABs Credits	465,557,000	518,487,000	560,130,000	597,092,000	612,562,000
Debt Service Coverage, Current Basis	1.27	1.25	1.27	1.31	1.35
Debt Service Coverage, Indenture Basis	1.53	1.49	1.51	1.54	1.57

Table 2
SFPUC Wastewater Financial Projections
Cash Flow Assumptions

SFPUC Model Basis	Financial projections are based on SFPUC's *Wastewater Financial Model 1-10-26* .
Rate Adjustments	Based on SFPUC projections.
Change in Sales Volume %	Based on SFPUC projections.
Beginning Fund Balances	Based on SFPUC estimates for 06/30/25 adjusted by the annual change in projected revenues less expenses.
Revenues	Based on SFPUC projections.
Operation & Maintenance Expenses	Based on SFPUC projections adjusted to exclude 525 Golden Gate Lease Payments, which are assumed to be replaced by senior debt payments with refinancing of the 2009D COPs.
Debt Service	Debt service on outstanding bonds and SRF Loans is based on SFPUC debt service schedules with an adjustment to account for a senior debt refinancing of the 2009D COPs and refinancing of the 2024A Notes. Projected debt service is based on SFPUC projections of annual debt financing requirements and BWA projections of debt service. Debt service payments in the cash flow projections reflect the amounts due and payable each fiscal year net of capitalized interest.
Non-Operating/Capital Expenses	Based on SFPUC projections.
Net Revenues Current Basis	Pursuant to the Indenture, Net Revenues are defined as Annual Revenues (excluding interest earnings on any bond funds including the reserve fund, capitalized interest fund, and improvement fund; but including fund reserves available to pay debt service assuming the Commission determined such reserves should be "Revenues" under the Indenture) less Operation and Maintenance Expenses. Certain revenues and expenses are excluded from the definitions of Annual Revenues and Operation Expenses.
Net Revenues Indenture Basis	Based on Net Revenues Current Basis plus ending Fund Balances.
Debt Service Coverage, Current Basis	Based on annual Net Revenues Current Basis divided by annual Debt Service reduced to account for BABs Subsidies.
Debt Service Coverage, Indenture Basis	Based on annual Net Revenues Indenture Basis divided by annual Debt Service reduced to account for BABs Subsidies.



Excludes capital improvement projects financed by debt but includes projected new debt service.

Table 3
SFPUC Wastewater Enterprise
10-Year Capital Improvement Program & Funding Sources

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
CAPITAL IMPROVEMENTS										
Sewer System Improvement Program (SSIP)	594,417,981	854,328,309	348,630,974	156,580,194	158,070,601	212,179,465	324,861,801	464,754,069	411,712,703	299,189,590
Non-SSIP Improvements	228,494,027	280,559,715	249,218,482	232,258,318	209,377,517	218,326,321	232,413,377	218,080,343	178,730,632	222,497,852
Total	**822,912,008**	**1,134,888,024**	**597,849,456**	**388,838,512**	**367,448,118**	**430,505,786**	**557,275,178**	**682,834,412**	**590,443,335**	**521,687,442**
FUNDING SOURCES										
Debt Financing										
Sewer System Improvement Program (SSIP)	594,417,981	815,052,419	305,746,741	131,417,471	125,275,248	179,317,288	295,671,409	428,960,337	340,185,676	119,194,397
Non-SSIP Improvements	89,115,580	141,449,050	110,107,817	93,147,653	70,266,852	79,215,656	93,302,712	78,969,678	39,619,967	83,387,187
Subtotal	683,533,561	956,501,470	415,854,557	224,565,124	195,542,101	258,532,944	388,974,121	507,930,015	379,805,643	202,581,584
Cash Funding										
Sewer System Improvement Program (SSIP)	0	39,275,890	42,884,234	25,162,723	32,795,353	32,862,177	29,190,392	35,793,732	71,527,027	179,995,193
Non-SSIP Improvements	139,378,447	139,110,665	139,110,665	139,110,665	139,110,665	139,110,665	139,110,665	139,110,665	139,110,665	139,110,665
Subtotal	139,378,447	178,386,555	181,994,899	164,273,388	171,906,018	171,972,842	168,301,057	174,904,397	210,637,692	319,105,858
Total	**822,912,008**	**1,134,888,024**	**597,849,456**	**388,838,512**	**367,448,118**	**430,505,786**	**557,275,178**	**682,834,412**	**590,443,335**	**521,687,442**
Difference	-	-	-	-	-	-	-	-	-	-

Note: Amounts shown reflect capital improvements projected to be budgeted, but not necessarily funded or financed, each year.

Table 4
SFPUC Wastewater Enterprise
Estimated Debt Service
Per $100 Million of Project Funding

		Bonds 4.75%	**Bonds 5.00%**	**Bonds 5.00%**	**Bonds 6.00%**
		2026/27 Bonds	2027/28 Bonds Refi of 2024A Notes	2027/28 Bonds	Future Bonds
Funding Target		Per each $100,000,000	Per each $100,000,000	Per each $100,000,000	Per each $100,000,000
Total Debt Issue		$111,100,000	$100,510,000	$111,720,000	$114,270,000
Project Funding		$100,000,000	$100,000,000	$100,000,000	$100,000,000
Financing Costs					
Underwriter Discount	0.30%	$333,000	$302,000	$335,000	$343,000
Issuance Costs		200,000	200,000	200,000	200,000
Reserve Requirement		0	0	0	0
Capitalized Interest (Years)		10,554,000	0	11,172,000	13,712,000
Rounding/Contingency		13,000	8,000	13,000	15,000
Total		11,100,000	510,000	11,720,000	14,270,000
Financing Terms					
Final Maturity (Years)		33.0	32.0	33.0	33.0
Interest Only (Years)		3.0	2.0	3.0	3.0
Principal Amortization (Years)		30.0	30.0	30.0	30.0
Capitalized Interest Period (Years)		2.0	2.0	2.0	2.0
Est. Average Interest Rate		4.75%	5.00%	5.00%	6.00%
Debt Service					
Interest Only Period (Annual Amount)		5,277,000	5,026,000	5,586,000	6,856,000
Principal Amortization Period		7,023,000	6,538,000	7,268,000	8,302,000

Financing costs and interest rates estimated for financial planning purposes.

Table 5
SFPUC Wastewater Enterprise
Projected Bond Issues

Debt Issuance by FY	2025/26	2026/27	2027/28	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
			Refi of 2024A Notes						
Projected Project Funding [1]									
Capital & CP Redemption	0	1,216,775,000	431,110,000	796,164,000	890,495,000	0	1,084,033,000	0	0
Projected Bond Issue Par Amounts									
Projected Par Amounts		1,351,837,000	433,309,000	889,474,000	1,017,569,000		1,238,725,000		
Financing Terms									
Bond Funding Proceeds		1,216,775,000	431,110,000	796,164,000	890,495,000		1,084,033,000		
Assumed Interest Rate		4.75%	5.00%	5.00%	6.00%		6.00%		
Issuance Date		Oct-1	Oct-1	Oct-1	Oct-1		Oct-1		
Issuance Year		2026	2027	2027	2028		2030		
Interest Payments		Apr-1 & Oct-1	Apr-1 & Oct-1	Apr-1 & Oct-1	Apr-1 & Oct-1		Apr-1 & Oct-1		
Principal Payments (Year 3+)		Oct-1	Oct-1	Oct-1	Oct-1		Oct-1		
Annual Debt Service per $100M									
Interest Only Period (Annual)		5,277,000	5,026,000	5,586,000	6,856,000		6,856,000		
Principal Amort Period		7,023,000	6,538,000	7,268,000	8,302,000		8,302,000		
Annual Debt Service									
Interest Only Period		64,209,000	21,668,000	44,474,000	61,052,000		74,321,000		
Principal Amort Period		85,454,000	28,186,000	57,865,000	73,929,000		89,996,000		
Cumulative MADS		85,454,000	113,640,000	171,505,000	245,434,000		335,430,000		

1 Based on SFPUC Wastewater Financial Model projections.

Table 6
SFPUC Wastewater Enterprise
Projected Debt Service on Future Bond Issues

Fiscal Year Ending June 30	2025/26 Debt	2026/27 Debt	2027/28 Refi of 2024A Notes	2027/28 Debt	2028/29 Debt	2029/30 Debt	2030/31 Debt	2031/32 Debt	2032/33 Debt	2033/34 Bonds	2034/35 Bonds	Total Net of Cap I
2026	0											0
2027	0	0										0
2028	0	0	10,834,000	0								10,834,000
2029	0	32,105,000	21,668,000	0	0							53,773,000
2030	0	64,209,000	21,668,000	22,237,000	0	0						108,114,000
2031	0	85,454,000	28,186,000	44,474,000	30,526,000	0	0					188,640,000
2032	0	85,454,000	28,186,000	57,865,000	61,052,000	0	0	0				232,557,000
2033	0	85,454,000	28,186,000	57,865,000	73,929,000	0	37,161,000	0	0			282,595,000
2034	0	85,454,000	28,186,000	57,865,000	73,929,000	0	74,321,000	0	0	0		319,755,000
2035	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	0	0	335,430,000
2036	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	49,864,000	0	385,294,000
2037	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	99,728,000	0	435,158,000
2038	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2039	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2040	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2041	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2042	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2043	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2044	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2045	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2046	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2047	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2048	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2049	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2050	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2051	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2052	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2053	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2054	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2055	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2056	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2057	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2058	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2059	0	85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2060		85,454,000	28,186,000	57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	456,192,000
2061				57,865,000	73,929,000	0	89,996,000	0	0	120,762,000	0	342,552,000
2062					73,929,000	0	89,996,000	0	0	120,762,000	0	284,687,000
2063						0	89,996,000	0	0	120,762,000	0	210,758,000
2064							89,996,000	0	0	120,762,000	0	210,758,000
2065								0	0	120,762,000	0	120,762,000
2066									0	120,762,000	0	120,762,000
2067										120,762,000	0	120,762,000
2068											0	0

Table 7
SFPUC Wastewater Enterprise
Outstanding Debt

Fiscal Year Ending	Outstanding Bonds [1]	Refi of 2009D COPs [2]	Outstanding SRF Loans	Outstanding WIFIA Loans	Outstanding BANs	Total Senior Debt	Sr BABs Subsids 35% w/ 5.7% Seq.	Junior Lien 2009 CD Bonds
		Estimated					33.01%	WW Share
2026	130,290,567	0	10,483,590	5,239,457	0	**146,013,614**	(3,105,412)	4,522,198
2027	198,770,753	1,700,000	18,317,367	10,478,914	20,068,171	**249,335,204**	(2,967,774)	4,481,710
2028	232,507,055	1,750,000	19,483,169	10,478,914	10,034,085	**274,253,224**	(2,821,938)	4,439,899
2029	242,386,778	1,750,000	22,507,403	10,478,914		**277,123,095**	(2,668,115)	4,394,794
2030	242,227,353	1,750,000	22,633,865	10,478,914		**277,090,132**	(2,505,840)	4,348,023
2031	242,053,718	1,750,000	22,633,865	10,478,914		**276,916,497**	(2,334,540)	4,299,725
2032	229,410,502	1,750,000	22,633,865	32,135,030		**285,929,397**	(2,152,859)	4,247,758
2033	216,830,157	1,750,000	22,633,865	36,320,557		**277,534,579**	(1,961,894)	4,193,204
2034	216,631,719	1,750,000	22,633,865	36,320,557		**277,336,141**	(1,763,670)	4,137,571
2035	216,427,239	1,750,000	22,633,865	36,320,557		**277,131,661**	(1,557,903)	4,080,508
2036	216,214,973	1,750,000	22,633,865	36,320,557		**276,919,396**	(1,344,259)	4,018,184
2037	183,767,459	1,750,000	22,633,865	36,320,557		**244,471,882**	(1,121,032)	3,955,704
2038	183,462,923	1,750,000	22,633,865	36,320,557		**244,167,346**	(887,884)	3,889,121
2039	183,221,426	1,750,000	22,633,865	36,320,557		**243,925,849**	(645,756)	3,819,942
2040	182,971,768	1,750,000	22,633,865	36,320,557		**243,676,190**	(394,263)	3,747,816
2041	182,711,731	1,750,000	22,633,865	40,341,186		**247,436,782**	(133,070)	3,672,393
2042	174,513,188	1,750,000	22,633,865	44,379,262		**243,276,314**		3,595,064
2043	174,524,519		22,633,865	44,361,588		**241,519,972**		
2044	139,013,650		22,633,865	82,229,389		**243,876,904**		
2045	138,539,300		22,633,865	82,663,711		**243,836,876**		
2046	135,623,325		22,633,865	83,015,121		**241,272,311**		
2047	132,507,625		22,633,865	83,517,887		**238,659,377**		
2048	111,446,825		22,633,865	104,720,654		**238,801,344**		
2049	112,670,300		20,608,567	105,584,974		**238,863,840**		
2050	99,878,150		20,608,567	119,477,449		**239,964,165**		
2051	100,550,525		18,894,092	120,492,565		**239,937,182**		
2052	99,607,525		18,629,014	128,129,652		**246,366,190**		
2053	67,197,000		18,629,014	135,411,266		**221,237,280**		
2054	66,173,875		18,629,014	136,484,179		**221,287,068**		
2055	71,545,000		12,150,275	144,017,535		**227,712,810**		
2056			12,150,275	151,347,857		**163,498,132**		
2057			2,154,454	152,561,461		**154,715,914**		
2058			2,154,454	153,686,957		**155,841,411**		
2059				154,880,171		**154,880,171**		
2060				90,038,279		**90,038,279**		
2061				90,286,581		**90,286,581**		
2062				39,334,964		**39,334,964**		
2063								

1 Assumes refinancing of 2024A Notes.

2 Assumes refinancing of junior lien Series 2009D COPs.