Power Financial Projections

February 18, 2026

BARTLE WELLS ASSOCIATES
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 and subsequently amended by Proposition A by voter approval on June 5, 2018. 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 Propositions A and E have been satisfied. Based on the projections, the Power 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 Propositions A and 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 Power 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 Power Cash Flow Projections

Years 1-5

	2025/26	2026/27	2027/28	2028/29	2029/30
Retail Rate Increases	10.0%	7.0%	7.0%	6.5%	6.5%
Retail kWh Sales Volume Increase	2.1%	2.7%	5.3%	6.6%	8.1%
Beginning Fund Balances	$282,967,000	$236,091,000	$181,793,000	$116,890,000	$116,890,000
Fund Balance Appropriated as Revenue	5,018,000	46,876,000	54,298,000	64,903,000	0
Total	287,985,000	282,967,000	236,091,000	181,793,000	116,890,000
Revenues					
Retail Electricity Sales	216,749,000	240,785,000	274,577,000	314,885,000	367,655,000
Wholesale Power Sales	27,598,000	22,530,000	20,632,000	26,118,000	28,278,000
Gas & Steam Sales (Non DSC)	22,829,000	20,370,000	20,751,000	20,827,000	21,051,000
Other Miscellaneous Revs, Power	29,742,000	22,890,000	27,632,000	36,836,000	79,615,000
Other Miscellaneous Revs, Power (Non DSC)	7,498,000	12,324,000	7,408,000	7,653,000	7,903,000
Other Miscellaneous Revs, Water (Non DSC)	8,175,000	40,383,000	43,332,000	30,242,000	30,133,000
Hetch Hetchy Transfer (Non DSC)	54,147,000	60,606,000	64,856,000	67,749,000	70,893,000
BABs Interest Subsidies (Net of Sequest)	79,000	55,000	31,000	21,000	16,000
Total Revenues	**366,817,000**	**419,943,000**	**459,219,000**	**504,331,000**	**605,544,000**
Operation & Maintenance Expenses					
Purchased Power Supply and Delivery	94,848,000	111,489,000	122,689,000	156,119,000	134,052,000
Gas & Steam (Non DSC)	22,829,000	20,370,000	20,751,000	20,827,000	21,051,000
Remaining O&M, Power	99,745,000	101,683,000	106,710,000	107,157,000	110,528,000
Remaining O&M, Water (Non DSC)	73,965,000	66,442,000	64,219,000	63,942,000	65,234,000
Operating Project Expenses	15,451,000	16,379,000	17,094,000	13,036,000	13,504,000
Operating Project Expenses (Non DSC)	9,217,000	12,791,000	12,771,000	12,969,000	13,173,000
Subtotal	316,055,000	329,154,000	344,234,000	374,050,000	357,542,000
Debt Service (Net of Capitalized Interest)					
Outstanding Debt & Refi of 2009D COPs: Senior Lien	12,715,000	17,726,000	18,056,000	18,350,000	18,348,000
Outstanding Debt: Junior Lien	843,000	818,000	496,000	190,000	185,000
Projected Future Debt: Senior Lien	0	0	0	18,378,000	44,507,000
Subtotal	13,558,000	18,544,000	18,552,000	36,918,000	63,040,000
Non-Operating/Capital Expenses (Rate Appropriated)					
Capital Projects - Water	0	32,522,000	36,019,000	23,558,000	24,241,000
Capital Projects - Power	42,222,000	86,599,000	114,712,000	134,708,000	143,557,000
Subtotal	42,222,000	119,121,000	150,731,000	158,266,000	167,798,000
Total Expenses	371,835,000	466,819,000	513,517,000	569,234,000	588,380,000
Power Revenues Less Expenses	(5,018,000)	(46,876,000)	(54,298,000)	(64,903,000)	17,164,000
Ending Fund Balances	282,967,000	236,091,000	181,793,000	116,890,000	134,054,000
Net Revenues & Debt Service Coverage					
Revenues Excluding Non DSC Revs & BABs Credit	274,089,000	286,205,000	322,841,000	377,839,000	475,548,000
Less O&M Expenses Excluding Non DSC Exps	(210,044,000)	(229,551,000)	(246,493,000)	(276,312,000)	(258,084,000)
Less Non-Capitalizable Expenses	(5,431,000)	(10,204,000)	(1,966,000)	(2,850,000)	(2,850,000)
Net Revenues Current Basis	**58,614,000**	**46,450,000**	**74,382,000**	**98,677,000**	**214,614,000**
Plus Fund Balance Appropriation	5,018,000	46,876,000	54,298,000	64,903,000	0
Net Revs Current Basis w/Fund Balance Approp	**63,632,000**	**93,326,000**	**128,680,000**	**163,580,000**	**214,614,000**
Debt Service Coverage on All Debt, Current Basis	4.73	5.05	6.95	4.43	3.41
Net Revs Indenture Basis w/ Ending Fund Balance	**341,581,000**	**282,541,000**	**256,175,000**	**215,567,000**	**348,668,000**
Debt Service Covg on Senior Debt, Indenture Basis	26.86	15.94	14.19	5.87	5.55

Table 1 - SFPUC Power Cash Flow Projections

Years 6-10

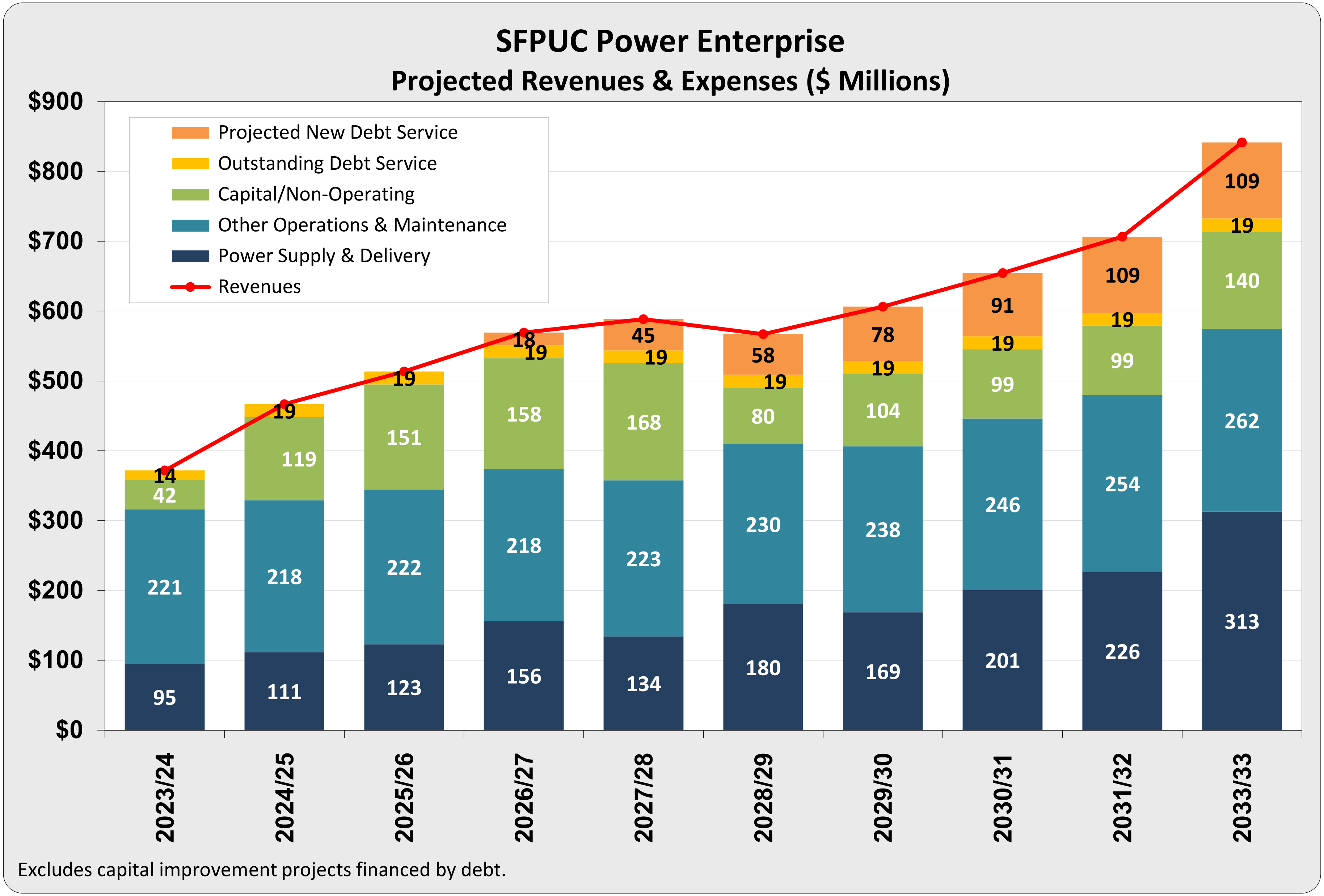
	2030/31	2031/32	2033/33	2033/34	2034/35
Retail Rate Increases	6.5%	6.5%	6.5%	6.5%	2.5%
Retail kWh Sales Volume Increase	4.2%	4.4%	3.3%	3.5%	25.6%
Beginning Fund Balances	$134,054,000	$145,271,000	$153,137,000	$171,694,000	$196,994,000
Fund Balance Budgeted as Revenue	0	0	0	0	0
Total	134,054,000	145,271,000	153,137,000	171,694,000	196,994,000
Revenues					
Retail Electricity Sales	412,254,000	461,682,000	509,727,000	562,331,000	708,189,000
Wholesale Power Sales	16,729,000	15,711,000	20,305,000	19,979,000	14,474,000
Gas & Steam Sales (Non DSC)	21,129,000	21,762,000	22,415,000	23,088,000	23,780,000
Other Miscellaneous Revs, Power	19,533,000	9,191,000	12,169,000	14,039,000	27,259,000
Other Miscellaneous Revs, Power (Non DSC)	8,155,000	8,408,000	8,664,000	8,925,000	9,190,000
Other Miscellaneous Revs, Water (Non DSC)	27,624,000	22,601,000	22,698,000	24,715,000	26,400,000
Hetch Hetchy Transfer (Non DSC)	72,756,000	74,778,000	76,935,000	78,831,000	80,717,000
BABs Interest Subsidies (Net of Sequest)	11,000	6,000	1,000	0	0
Total Revenues	**578,191,000**	**614,139,000**	**672,914,000**	**731,908,000**	**890,009,000**
Operation & Maintenance Expenses					
Purchased Power Supply and Delivery	180,121,000	168,772,000	200,553,000	226,461,000	312,821,000
Gas & Steam (Non DSC)	21,129,000	21,762,000	22,415,000	23,088,000	23,780,000
Remaining O&M, Power	114,295,000	118,275,000	122,434,000	126,313,000	130,315,000
Remaining O&M, Water (Non DSC)	67,212,000	69,543,000	72,078,000	74,582,000	77,205,000
Operating Project Expenses	13,988,000	14,490,000	15,011,000	15,550,000	16,109,000
Operating Project Expenses (Non DSC)	13,383,000	13,598,000	13,819,000	14,047,000	14,281,000
Subtotal	410,128,000	406,440,000	446,310,000	480,041,000	574,511,000
Debt Service (Net of Capitalized Interest)					
Outstanding Debt & Refi of 2009D COPs: Senior Lien	18,352,000	18,351,000	18,434,000	18,518,000	18,520,000
Outstanding Debt: Junior Lien	180,000	175,000	85,000	0	0
Projected Future Debt: Senior Lien	58,242,000	77,771,000	90,552,000	108,725,000	108,725,000
Subtotal	76,774,000	96,297,000	109,071,000	127,243,000	127,245,000
Non-Operating/Capital Expenses (Rate Appropriated)					
Capital Projects - Water	21,214,000	15,746,000	15,444,000	16,894,000	17,932,000
Capital Projects - Power	58,858,000	87,790,000	83,532,000	82,430,000	121,846,000
Subtotal	80,072,000	103,536,000	98,976,000	99,324,000	139,778,000
Total Expenses	566,974,000	606,273,000	654,357,000	706,608,000	841,534,000
Power Revenues Less Expenses	11,217,000	7,866,000	18,557,000	25,300,000	48,475,000
Ending Fund Balances	145,271,000	153,137,000	171,694,000	196,994,000	245,469,000
Net Revenues & Debt Service Coverage					
Revenues Excluding Non DSC Revs & BABs Credit	448,516,000	486,584,000	542,201,000	596,349,000	749,922,000
Less O&M Expenses Excluding Non DSC Exps	(308,404,000)	(301,537,000)	(337,998,000)	(368,324,000)	(459,245,000)
Less Non-Capitalizable Expenses	(2,850,000)	(2,850,000)	(2,850,000)	(2,850,000)	(2,850,000)
Net Revenues Current Basis	**137,262,000**	**182,197,000**	**201,353,000**	**225,175,000**	**287,827,000**
Plus Fund Balance Appropriation	0	0	0	0	0
Net Revs Current Basis w/Fund Balance Approp	**137,262,000**	**182,197,000**	**201,353,000**	**225,175,000**	**287,827,000**
Debt Service Coverage on All Debt, Current Basis	1.79	1.89	1.85	1.77	2.26
Net Revs Indenture Basis w/ Ending Fund Balance	**282,533,000**	**335,334,000**	**373,047,000**	**422,169,000**	**533,296,000**
Debt Service Covg on Senior Debt, Indenture Basis	3.69	3.49	3.42	3.32	4.19

Table 2

SFPUC Power Enterprise

Cash Flow Assumptions

SFPUC Model Basis	Financial projections are based on SFPUC's *HHWP Financial Model 1-10-2026* .
Retail Rate Adjustments	Based on SFPUC projections.
Change in Retail kWh 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 is based on SFPUC debt service schedules with an adjustment to account for a senior debt refinancing of the 2009D COPs. 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 Current Basis excludes any annual fund balance appropriations.
Net Revs Current Basis w/Fund Balance Appropriation	Include Net Revenues Current Basis plus fund balance appropriations equal to the difference between total annual revenues and total annual expenses in years when total expenses exceed total revenues, reflecting the amount of fund reserves drawn down in years with a net deficit.
Net Revenues Indenture Basis	Based on Net Revenues Current Basis (excluding any fund balance appropriations) plus Ending Fund Balances.
Debt Service Coverage, Current Basis	Based on annual Net Revenues Current Basis plus BABs Subsidies divided by total annual debt service.
Debt Service Coverage, Indenture Basis	Based on annual Net Revenues Indenture Basis divided by Senior Debt Service.



SFPUC Power Enterprise
Projected Revenues & Expenses ($ Millions)
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
Projected New Debt Service
Outstanding Debt Service
Capital/Non-Operating
Other Operations & Maintenance
Power Supply & Delivery
Revenues
2023/24: 95, 221, 42, 14
2024/25: 111, 218, 119, 19
2025/26: 123, 222, 151, 19
2026/27: 156, 218, 158, 19, 18
2027/28: 134, 223, 168, 19, 45
2028/29: 180, 230, 80, 19, 58
2029/30: 169, 238, 104, 19, 78
2030/31: 201, 246, 99, 19, 91
2031/32: 226, 254, 99, 19, 109
2033/33: 313, 262, 140, 19, 109
Excludes capital improvement projects financed by debt.

Table 3
SFPUC Hetch Hetchy Water & Power
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 IMPROVEMENT PROJECTS										
Water	57,052,901	47,358,653	42,531,385	6,591,147	5,199,249	5,200,851	5,221,735	5,550,575	6,430,696	6,687,924
Power	145,534,114	188,757,776	214,895,364	157,297,471	159,064,213	168,502,487	173,555,693	130,524,638	118,431,681	87,999,450
Joint (45% Wtr, 55% Pwr)	62,598,926	55,817,470	82,184,372	76,662,470	157,984,444	204,050,475	179,309,882	56,574,389	59,403,588	38,754,087
Total	**265,185,941**	**291,933,899**	**339,611,121**	**240,551,088**	**322,247,906**	**377,753,813**	**358,087,310**	**192,649,602**	**184,265,965**	**133,441,461**
FUNDING SOURCES										
Debt Financing										
Water	42,957,626	31,129,139	631,274	-	-	-	-	-	-	-
Power	62,350,000	98,510,483	128,727,697	57,790,000	44,540,000	65,880,000	36,180,000	16,590,000	14,500,000	-
Joint	39,850,984	15,836,077	15,246,093	23,773,264	139,577,330	182,317,170	160,828,355	46,712,633	48,115,658	28,054,640
Subtotal	145,158,610	145,475,699	144,605,064	81,563,264	184,117,330	248,197,170	197,008,355	63,302,633	62,615,658	28,054,640
Cash Funding										
Water	14,095,275	16,229,514	41,900,111	6,591,147	5,199,249	5,200,851	5,221,735	5,550,575	6,430,696	6,687,924
Power	83,184,114	90,247,293	86,167,667	99,507,471	114,524,213	102,622,487	137,375,693	113,934,638	103,931,681	87,999,450
Joint	22,747,942	39,981,393	66,938,279	52,889,206	18,407,114	21,733,305	18,481,527	9,861,756	11,287,930	10,699,447
Subtotal	120,027,331	146,458,200	195,006,057	158,987,824	138,130,576	129,556,643	161,078,955	129,346,969	121,650,307	105,386,821
TOTAL	**265,185,941**	**291,933,899**	**339,611,121**	**240,551,088**	**322,247,906**	**377,753,813**	**358,087,310**	**192,649,602**	**184,265,965**	**133,441,461**
Difference	-	-	-	-	-	-	-	-	-	-

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

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

		Power Bonds 30 Years 6.00%
Funding Target		Per each $100,000,000
Total Debt Issue		$100,520,000
Project Funding		$100,000,000
Issuance Costs & Reserve Requirement		
Underwriter Discount	0.30%	$302,000
Issuance Costs		200,000
Reserve Requirement		0
Capitalized Interest		0
Rounding/Contingency		18,000
Total		520,000
Financing Terms		
Final Maturity (Years)		30.0
Interest Only (Years)		0.0
Principal Amortization (Years)		30.0
Capitalized Interest Period (Years)		0.0
Est. Average Interest Rate		6.00%
Annual Debt Service		
Interest Only Period		6,031,000
Principal Amortization Period		7,303,000

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Financing costs and interest rates estimated for financial planning purposes.

Table 5
SFPUC Power Enterprise
Projected Bond Issues

Debt Issuance by FY	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Projected Project Funding [1]										
Capital & CP Redemption	0	0	0	609,429,959	0	455,488,193	0	423,849,847	0	0
Projected Bond Issue Par Amounts										
Projected Par Amounts				612,599,000		457,857,000		426,054,000		
Financing Terms										
Bond Funding Proceeds				609,429,959		455,488,193		423,849,847		
Assumed Interest Rate				6.00%		6.00%		6.00%		
Issuance Date				Oct-1		Oct-1		Oct-1		
Issuance Year				2028		2030		2032		
Interest Payments				Mar-1 & Oct-1		Mar-1 & Oct-1		Mar-1 & Oct-1		
Principal Payments (Year 3+)				Oct-1		Oct-1		Oct-1		
Annual Debt Service per $100M										
Interest Only Period (Annual)				6,031,000		6,031,000		6,031,000		
Principal Amort Period				7,303,000		7,303,000		7,303,000		
Annual Debt Service										
Interest Only Period				36,946,000		27,613,000		25,695,000		
Principal Amort Period				44,738,000		33,437,000		31,115,000		
Cumulative MADS				44,507,000		77,771,000		108,725,000		

1 Based on SFPUC Power Financial Model projections.

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

Fiscal Year Ending June 30	2025/26 Debt	2026/27 Debt	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	0								0
2029	0	0	0	18,378,000							18,378,000
2030	0	0	0	44,507,000	0						44,507,000
2031	0	0	0	44,507,000	0	13,735,000					58,242,000
2032	0	0	0	44,507,000	0	33,264,000	0				77,771,000
2033	0	0	0	44,507,000	0	33,264,000	0	12,781,000			90,552,000
2034	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0		108,725,000
2035	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2036	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2037	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2038	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2039	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2040	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2041	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2042	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2043	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2044	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2045	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2046	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2047	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2048	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2049	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2050	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2051	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2052	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2053	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2054	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2055	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2056	0	0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2057		0	0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2058			0	44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2059				44,507,000	0	33,264,000	0	30,954,000	0	0	108,725,000
2060					0	33,264,000	0	30,954,000	0	0	64,218,000
2061						33,264,000	0	30,954,000	0	0	64,218,000
2062							0	30,954,000	0	0	30,954,000
2063								30,954,000	0	0	30,954,000
2064									0	0	0

Table 7
SFPUC Power Enterprise
Outstanding Debt

Fiscal Year Ending	Outstanding Bonds	Refi of 2009D COPs*	Total Senior Debt	Sr BABs Subsids 35% w/ 5.7% Seq.	Junior Debt CREBS/QECBS/NCREBS
		Estimated		33.01%	
2026	12,715,150	0	**12,715,150**	(3,105,412)	842,901
2027	16,856,025	870,000	**17,726,025**	(2,967,774)	817,523
2028	17,156,175	900,000	**18,056,175**	(2,821,938)	496,231
2029	17,449,800	900,000	**18,349,800**	(2,668,115)	190,357
2030	17,448,050	900,000	**18,348,050**	(2,505,840)	185,216
2031	17,451,850	900,000	**18,351,850**	(2,334,540)	180,003
2032	17,451,400	900,000	**18,351,400**	(2,152,859)	174,717
2033	17,534,250	900,000	**18,434,250**	(1,961,894)	85,354
2034	17,617,825	900,000	**18,517,825**	(1,763,670)	
2035	17,619,800	900,000	**18,519,800**	(1,557,903)	
2036	17,621,475	900,000	**18,521,475**	(1,344,259)	
2037	17,617,300	900,000	**18,517,300**	(1,121,032)	
2038	17,616,550	900,000	**18,516,550**	(887,884)	
2039	17,618,275	900,000	**18,518,275**	(645,756)	
2040	17,616,650	900,000	**18,516,650**	(394,263)	
2041	17,620,725	900,000	**18,520,725**	(133,070)	
2042	17,619,575	900,000	**18,519,575**		
2043	17,617,350		**17,617,350**		
2044	17,618,025		**17,618,025**		
2045	17,620,450		**17,620,450**		
2046	17,618,550		**17,618,550**		
2047	17,619,375		**17,619,375**		
2048	17,617,900		**17,617,900**		
2049	17,620,875		**17,620,875**		
2050	17,617,200		**17,617,200**		
2051	17,620,650		**17,620,650**		
2052	17,619,850		**17,619,850**		
2053	17,618,250		**17,618,250**		
2054	17,619,750		**17,619,750**		

* Assumes refinancing of junior lien Series 2009D COPs.