

June 14, 2016

**Via Hand Delivery**

Puerto Rico Energy Commission  
500 Avenue Roberto H. Todd (Parada 18 – Santurce)  
San Juan, Puerto Rico 00907

Re: Puerto Rico Electric Power Authority Revitalization Corporation  
Supplemental Testimony

Dear President and Commissioners:

The Puerto Rico Electric Power Authority Revitalization Corporation (the “Corporation”) herewith submits to this honorable Commission its Supplemental Testimony and exhibits thereto, with confirming Affidavits, in support of its Verified Petition for a Restructuring Order (“Verified Petition”) filed before this Honorable Commission on April 7, 2016. The Corporation submits these materials for filing pursuant to Article 6.25A of Act 57-2014, as added by Article 20 of the PREPA Revitalization Act, Act 4-2016 (the “Revitalization Act”); the procedures established by Resolution No. CEPR-MI-2015-0001, Administrative Order on Adjudicative Procedures, Deficiency Notices, Rate Review, and Investigations before the Puerto Rico Energy Commission, issued by this honorable Commission on February 19, 2015; and the Resolution and Order issued by this honorable Commission on June 9, 2016.

The Corporation’s Supplemental Testimony consists of the following documents:

- (1) Supplemental Testimony of Gerard A. Gil-Olazábal and exhibits thereto (Corporation Supplemental Exhibit (“Corp. Supp. Ex.”) 10.00)
  - Restructuring Resolution (Corp. Supp. Ex. 10.01)
    - Calculation Methodology (Corp. Supp. Ex. 10.01 Appendix 2)
    - Servicing Agreement (Corp. Supp. Ex. 10.01 Appendix 4)
  - Restructuring Order (Corp. Supp. Ex. 10.02)
  - Corporation Resolution (Corp. Supp. Ex. 10.03)

- (2) Supplemental Testimony of Ralph Zarumba and exhibits thereto (Corporation Supplemental Exhibit (“Corp. Supp. Ex.”) 11.00)
- Alternative Transition Charge Model (Corp. Supp. Ex. 11.01)
  - Financial Expert Report (Corp. Supp. Ex. 11.02)
  - Transition Charge Projection (Corp. Supp. Ex. 11.03)

Electronic versions these documents and redlined versions of the relevant exhibits will be provided separately to the Commission.

Sincerely,



Michael Guerra

Enc.  
cc: Attached Service List

CEPR-AP-2016-0001

SERVICE LIST

José Pérez-Velez, Esq., (jperez@oipc.pr.gov); Coral M. Odio-Rivera, Esq., (codiot@oipc.pr.gov); Marc G. Roumain Prieto, Esq., (mgrprcorp@gmail.com); Fernando Agrait, Esq., (agraitfe@agraitlawpr.com); Edwin J. Quiñones Porrata, Esq., (edwin.quinones@aee.pr.gov); José G. Maeso Gonzalez, Esq. (jose.maeso@aee.pr.gov); Victor Luis Gonzalez, Esq., (victorluisgonzalez@yahoo.com); Alicia P. Perez Caballero, Esq. (aperez@fglaw.com); and Melissa Hernandez Carrasquillo, Esq. (mehernandez@fglaw.com); Dr. Guillermo M. Riera, PE (guillermo.m.riera@gmail.com).

**COMMONWEALTH OF PUERTO RICO  
PUERTO RICO ENERGY COMMISSION**

IN RE:

PUERTO RICO ELECTRIC POWER  
AUTHORITY REVITALIZATION  
CORPORATION,

Petitioner.

NO. CEPR-AP-2016-0001

**SUBJECT: SUPPLEMENTAL  
TESTIMONY SUPPORTING  
PETITION FOR  
RESTRUCTURING ORDER**

Supplemental Testimony of

**GERARD A. GIL-OLAZÁBAL, ESQ.**

Secretary of the Board of Directors,

Puerto Rico Electric Power Authority Revitalization Corporation

On behalf of the

Puerto Rico Electric Power Authority Revitalization Corporation

June 14, 2016

**TABLE OF CONTENTS**

I. INTRODUCTION AND BACKGROUND ..... 1  
    A. WITNESS IDENTIFICATION ..... 1

II. ALTERNATIVE RATE DESIGN..... 2

III. CORPORATION COMMITMENTS ..... 5

IV. CONCLUSION..... 5

1 **I. INTRODUCTION AND BACKGROUND**

2 **A. Witness Identification**

3 **Q. Please state your name.**

4 A. My name is Gerard A. Gil-Olazábal.

5 **Q. Have you previously submitted testimony to the Commission in this Docket?**

6 A. Yes. I submitted written direct testimony, identified as Puerto Rico Electric Power  
7 Authority Revitalization Corporation (“Corporation”)<sup>1</sup> Ex. 3.00, along with attachments  
8 thereto.

9 **Q. Have there been any material changes in your background, qualifications, or duties**  
10 **since you submitted your direct testimony?**

11 A. No, there have not.

12 **Q. What are the topics of your supplemental testimony?**

13 A. My supplemental testimony addresses the alternative rate design provided by the  
14 Corporation in response to the Commission and Intervenors’ concerns raised during the  
15 proceeding. In particular, my supplemental testimony confirms Corporation has found that  
16 the alternative rate design still meets the requirements of the Revitalization Act.

17 **Q. Are there any exhibits to your testimony?**

18 A. Yes. My testimony includes the following exhibits:

---

<sup>1</sup> Where I use capitalized terms that are defined in the Petition or the Revitalization Act, I intend the same meaning.

- 19           • Corporation Supplemental Exhibit (“Corp. Supp. Ex.”) 10.01: Restructuring  
20           Resolution containing the alternative rate design, with Appendices 2 (Adjustment  
21           Mechanism) and 4 (Servicing Agreement);
- 22           • Corp. Supp. Ex. 10.02: Draft Restructuring Order; and
- 23           • Corp. Supp. Ex. 10.03: Corporation Resolution 2016-006.

24 **II. ALTERNATIVE RATE DESIGN**

25 **Q. Are you aware of the alternative rate design provided by the Corporation?**

26 A. Yes. As reflected in Resolution 2016-006, attached to my testimony as Corp. Supp. Ex.  
27 10.03, the Corporation has responded to Commission inquiries and Intervenor concerns  
28 expressed at the technical hearings with a modified proposal. The Corporation revised the  
29 Calculation Methodology to impose a kWh charge on all customers for eligible usage  
30 consistent with the Commission’s 5th Request for Clarification, issued May 31, 2016. The  
31 proposal is reflected in the revised Restructuring Resolution<sup>2</sup>, attached to my testimony as  
32 Corp. Supp. Ex. 10.01 (with certain Appendices and Schedules).

33 **Q. Does the Corporation support this modified proposal?**

34 A. Yes. Pursuant to Resolution No. 2016-006, Corp. Supp. Ex. 10.03, the Corporation  
35 determined, upon the advice of its advisors and the Authority and its advisors and taking  
36 into account the concerns raised by the Commission and Intervenors, that it favors this  
37 modified proposal over the original proposal, Note that the Corporation finds that both

---

<sup>2</sup> As part of its alternative rate design, the Corporation provided a modified Restructuring Resolution as Corp. Supp. Ex. 10.01. All citations to the Restructuring Resolution, Calculation Methodology, and Adjustment Mechanism refer to that document and its appendices. All citations to the Original Restructuring Resolution refer to the version filed along with the Petition on April 7, 2016.

38 proposals satisfy the requirements of the Revitalization Act, while also incorporating  
39 Commission and Intervenor concerns. Pursuant to Resolution 2016-006 (Corp. Supp. Ex.  
40 10.03), the Corporation has determined to submit to the Commission the form of the  
41 Restructuring Resolution attached hereto as Corp. Supp. Ex. 10.01 (with certain  
42 Appendices and Schedules), with a view to the Commission adopting a Restructuring  
43 Order relating to that Resolution. The Corporation requests that the Commission approve  
44 the Corporation's Petition, make the specific statutory findings set forth in Article  
45 6.25A(b), and adopt a Restructuring Order, in substantially the same form as the draft  
46 Restructuring Order attached hereto as Corp. Supp. Ex. 10.02, that would enable the  
47 Corporation to adopt the Restructuring Resolution and issue Restructuring Bonds. In  
48 addition, Resolution 2016-006 authorizes the filing of the Restructuring Resolution and  
49 appendices with the Commission.

50 **Q. Has the Corporation made a determination to calculate Transition Charges for**  
51 **residential Customers on a per kWh basis as authorized by Article 6.25A(e)(1)(iv) of**  
52 **the Revitalization Act?**

53 **A.** Yes. As provided in Resolution 2016-006 (Corp. Supp. Ex. 10.03), and in Appendix 2 of  
54 the Restructuring Resolution (Corp. Supp. Ex. 10.01), the Corporation, upon the advice of  
55 its advisors and the Authority and its advisors and taking into account the concerns raised  
56 by the Commission and Intervenors, has made the determination that the Transition  
57 Charges for Residential Customers will be calculated on a per kWh basis. Corporation  
58 witness Ralph Zarumba (Corp. Supp. Ex. 11.00) supports this determination and explains

59 how it impacts the Calculation Methodology and how Financing Costs are to be recovered  
60 from all Customers based upon a uniform per kWh charge.

61 **Q. Has the Corporation made the following determination, as authorized by Article**  
62 **6.25A(e)(1)(vi): (i) to include estimated load served by net metering or estimated**  
63 **distributed generation (“behind the meter”) in calculating customer energy usage for**  
64 **the purpose of calculating the Transition Charges and the Adjustment Mechanism,**  
65 **(ii) that such inclusion does not render the Transition Charge impractical to**  
66 **administer, and (iii) that the Calculation Methodology and the resulting Transition**  
67 **Charges, including the estimated load served by net metering, will ensure the full and**  
68 **timely payment of the Bonds and all other Ongoing Financing Costs during the term**  
69 **of the Bonds?**

70 **A.** Yes. As provided in Resolution 2016-006 (Corp. Supp. Ex. 10.03) and in Appendix 2 of  
71 the Restructuring Resolution (Corp. Supp. Ex. 10.01), the Corporation, upon the advice of  
72 its advisors and the Authority and its advisors and taking into account the concerns raised  
73 by the Commission and Intervenors, has made the determination to include only the *net*  
74 energy delivered to the customer through the PREPA system for Grandfathered Net  
75 Metering Tier Customers in determining the energy usage used in the Calculation  
76 Methodology. The reasons behind this determination and the conclusion that it will not  
77 interfere with the full and timely payment of the Bonds in accordance with their terms and  
78 all other Ongoing Financing Costs during the term of the Bonds, derive from the expert  
79 advice received from the Authority and Navigant Consulting, Inc., as further explained in  
80 the testimony of Corporation witness Ralph Zarumba (Corp. Supp. Ex. 11.00).

81 Corporation witness Zarumba also explains the operation of the Calculation Methodology,  
82 and how it ensures the timely payment of the Bonds without resulting in an administrative  
83 impracticability.

84 **Q. Does the alternative rate design change any of your previous testimony regarding the**  
85 **Corporation organization and authority or the Servicing Agreement?**

86 **A. No.**

87 **III. CORPORATION COMMITMENTS**

88 **Q. The Corporation made commitments in Resolution 2016-0003 as required by**  
89 **required by Article 6.25A(e)(1)(viii)-(xii), are these commitments included in**  
90 **Resolution 2016-006?**

91 **A. Yes.** In Resolution 2016-006, the Corporation recommits to providing or filing certain  
92 documents with the Commission as required by Article 6.25A(e)(1)(viii)-(xii). Corp. Supp.  
93 Ex. 10.03. The Restructuring Resolution (Corp. Supp. Ex. 10.01) also includes these  
94 commitments that are enforceable by the Commission.

95 **IV. CONCLUSION**

96 **Q. Does this complete your supplemental testimony?**

97 **A. Yes.**

**ATTESTATION**

The undersigned, GERARD A. GIL-OLAZÁBAL, of legal age, single, executive, and resident of Dorado, Puerto Rico, in his capacity as Secretary of the Board of Directors of the Puerto Rico Electric Power Authority Revitalization Corporation, states that the foregoing testimony, presented in written Question and Answer format, is true and correct to the best of his knowledge and belief.

IN WITNESS WHEREOF, I have hereunto signed my name this 14 day of June 2016.

  
\_\_\_\_\_  
GERARD A. GIL-OLAZÁBAL

Secretary  
Board of Directors  
Puerto Rico Electric Power Authority Revitalization Corporation

Affidavit No. 512

Acknowledged and subscribed before me by Gerard A. Gil-Olazábal, of the personal circumstances above mentioned, in his capacity as Secretary of the Board of Directors of the Puerto Rico Electric Power Authority Revitalization Corporation, who is personally known to me or whom I have identified by means of his Puerto Rico driver's license number N/A, in San Juan, Puerto Rico, this 14<sup>th</sup> day of June 2016.



  
\_\_\_\_\_  
Notary Public

EXENTO DEL PAGO DE ARANCEL  
LEY 47 DE 4 DE JUNIO DE 1982

**PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION  
CORPORATION**

**RESTRUCTURING RESOLUTION NO. 1**

This restructuring resolution (this “Restructuring Resolution”) is adopted by Puerto Rico Electric Power Authority Revitalization Corporation (the “Corporation”) pursuant to Act No. 4-2016 of the Legislature of Puerto Rico, approved February 16, 2016 (the “Act”) to authorize and approve, among other things, (a) the issuance by the Corporation of Restructuring Bonds in an aggregate principal amount not to exceed the principal amounts hereinafter set forth (the Restructuring Bonds approved pursuant to this Restructuring Resolution are hereinafter defined as the “Bonds”); (b) the Approved Restructuring Costs to be paid through the issuance of the Bonds and recovered from authorized Transition Charges; (c) the creation of the Restructuring Property described in this Restructuring Resolution including, without limitation, the right to impose, bill and collect the Transition Charges described in this Restructuring Resolution, as adjusted from time to time in accordance with the Adjustment Mechanism adopted by this Restructuring Resolution; (d) the imposition, billing and collection of such Transition Charges from Customers as approved in this Restructuring Resolution; (e) the execution and delivery of an initial servicing agreement with Puerto Rico Electric Power Authority (“PREPA”), as the initial servicer, and of a trust agreement, a calculation agent agreement, a depository agreement and other agreements related to the Bonds; and (f) other related matters as required in accordance with the Act.

Capitalized terms used, but not defined, herein shall have the meanings given such terms in Chapter IV of the Act (the “Securitization Chapter”).

**STATUTORY OVERVIEW AND HISTORY**

PREPA was created in 1941 as a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico (the “Commonwealth”) by Act No. 83 of the Legislature of Puerto Rico, approved May 2, 1941, as amended (the “Act”). PREPA supplies the great majority of the electric power consumed in the Commonwealth and owns all transmission and distribution facilities and most of the generating facilities that constitute Puerto Rico’s electric power system. PREPA is one of the largest publicly-owned utilities in the United States.

Faced with a growing challenge to pay its obligations as they became due, in August 2014, PREPA entered into forbearance agreements with certain beneficial owners and insurers of PREPA revenue bonds (“PREPA Bonds”), banks that provide revolving lines of credit used to pay for fuel and other expenses and Government Development Bank for Puerto Rico (“GDB”). During the term of the forbearance agreements, PREPA engaged in substantive discussions with the forbearing creditors to negotiate the terms of a broad, consensual financial settlement. On January 27, 2016, PREPA entered into a restructuring support agreement (including the annexes, exhibits and schedules attached thereto and as it may be amended, restated or reinstated from time to time, the “RSA”) with creditors (such creditors, the “Supporting Creditors”) that sets forth the material terms of a financial settlement, which was predicated, in part, upon the establishment of the Corporation as an entity separate and distinct from PREPA and the issuance by the Corporation of the Bonds, in exchange for or to legally or

economically defease PREPA Bonds beneficially owned or insured by the parties to the RSA. Certain material terms of the RSA required action by the Legislative Assembly, including the enactment of the Act. Further, the Corporation was required to, and did, become a party to the RSA not later than twenty five days after passage of the Act.

In passing the Act, the Legislative Assembly allowed for the creation of the Corporation and the issuance of Bonds to help PREPA become financially sound and be able to meet its obligations to its stakeholders. Moreover, the legal protections set forth in the Act are intended to permit the Corporation to access the capital markets to fulfill the economic terms of the RSA. These legal protections include, *inter alia*, provisions which authorized (a) a formulaic adjustment mechanism, called an Adjustment Mechanism, to be applied by the Corporation (or by a Servicer on behalf of the Corporation) to adjust the Transition Charge, no less often than semi-annually, to ensure that Transition Charge revenues are sufficient to provide for the timely payment of the Bonds and related Ongoing Financing Costs, (b) provisions to make the Transition Charge Non-bypassable to Customers, and (c) the statutory agreements, covenants and pledges of the Commonwealth including, *inter alia*, providing that the Commonwealth shall not limit, alter, reduce, impair, postpone or terminate the rights conferred in the Act, any restructuring resolution and related agreements, including the requirements of the Securitization Chapter.

On February 16, 2016, the Legislative Assembly adopted the Act and the Governor signed the Act into law. As required by Article 35(c)(1) and (2) of the Act, for once a week for three successive weeks after the effective date of the Act, GDB published a notice of passage of the Act, which notice explained, among other things, the opportunity for interested parties to challenge its validity. [Placeholder to describe history of challenges and outcome if determined.] As required by Article 35(c)(2) of the Act, notice of passage of the Act was also posted on the websites of the Corporation, GDB and PREPA, [and was delivered to those Interested Persons identified in the Securitization Chapter] and filed by PREPA on February 24, 2016 with the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board, each in accordance with the timelines set forth in the Securitization Chapter.

On March \_\_, 2016, the Corporation authorized the filing of a petition (the “Petition”) with the Puerto Rico Energy Commission (“PREC” or the “Commission”) for approval of the calculation methodology for the Transition Charges, and the Adjustment Mechanism to be applied to adjust the Transition Charges from time to time, together with related matters, as required by Article 6.25A of Act No. 57-2014, as amended. On March \_\_, 2016, the Corporation, PREPA, and Commission published on their respective websites a summary of the Petition prepared by the Corporation.

On April 7, 2016, the Petition was deemed to be complete (such date referred to as the “Corporation Petition Date”).

On \_\_\_\_\_, 2016, PREC issued Order No. \_\_ (the “Restructuring Order”) that, *inter alia*, approved the Petition, as supplemented by testimony presented by the Corporation during the hearings (“Testimony”), and found that the calculation methodology for the Transition Charges and the Adjustment Mechanism related thereto is consistent with the cost distribution and other standards set forth in Article 6.25A of Act 57-2014, as amended. As a result, pursuant

to Article 35 (b)(i) of the Act, the Corporation is required to issue this Restructuring Resolution by [INSERT DATE WITHIN 5 DAYS OF RESTRUCTURING ORDER].

If the Bonds authorized by this Restructuring Resolution are approved and issued by the Corporation, PREPA, as the initial Servicer shall, on behalf of the Corporation, service, bill and collect from Customers the Transition Charges, as adjusted from time to time in accordance with the Adjustment Mechanism set forth in this Restructuring Resolution, until the principal of and interest on the Bonds and the related Ongoing Financing Costs have been paid in full.

### **FINDINGS OF FACT**

The Corporation hereby makes the findings of fact listed below.

#### **Issuance of Bonds by Corporation:**

1. It is in the best interests of the Corporation and the Commonwealth to authorize this issuance of Bonds under the Act in furtherance of the provisions of the RSA (including as it may be amended), at one or more times, in one or more series, for the following authorized purposes under the Act:
  - (i) One or more series of Bonds to be issued on the date (the “Closing Date”) on which the Exchange Offer Bonds described in clause (i) (such bonds collectively referred to herein as the “Closing Date Bonds”) are issued for the following purposes:
    - (A) Bonds, in an initial aggregate principal amount not to exceed \$4.97 billion (the “Exchange Offer Bonds”), to be issued to the beneficial owners of PREPA Bonds that are not insured PREPA Bonds (“Uninsured PREPA Bonds”), in exchange for such Uninsured PREPA Bonds (i) at an exchange ratio (principal to principal) of 85% and (ii) may also be issued in an amount equal to and in satisfaction of any accrued and unpaid interest owing on such Uninsured PREPA Bonds at the time of such exchange;
    - (B) (i) Bonds, in an initial aggregate principal amount not to exceed \$2.086 billion (the “Monoline Mirror Bonds”), to be deposited in an irrevocable escrow to solely legally or economically defease the PREPA Bonds insured by the monoline bond insurers (the “Insured PREPA Bonds”) that have signed the RSA and are participating in the transactions set forth in Schedule II to Annex D to the RSA (the “Monoline Insurers”), and (ii) Bonds, in an initial aggregate principal amount not to exceed \$750 million (the “Other Mirror Bonds” and together with the Monoline Mirror Bonds, the “Mirror Bonds”) to be deposited in an irrevocable escrow to solely legally or economically defease the PREPA Bonds issued in 2016 (the “2016 PREPA Bonds”);
    - (C) Bonds, in a principal amount not in excess of the sum of 6.25% of the Closing Date Bonds described in clauses (A), (B), (D), (E), (F) and

- (G) plus 6.25% of the Post-Closing Date Bonds, to fund or, in the case of (ii) to be provided in whole or in part as payment for, (i) one or more debt service reserve or operating funds or accounts to secure payment of all or a portion of the Bonds, and (ii) all Upfront Financing Costs incurred in connection with the issuance of all Closing Date Bonds or the Post-Closing Date Bonds, as the case may be; plus (iii) the costs of any payment to the IRS (as described in clause (f) of Finding of Fact 4 below);
- (D) Bonds, in an initial aggregate principal amount not in excess of \$50 million, to fund a deposit to the PREPA Self Insurance Fund described in Finding of Fact 4(g) below (Bonds issued for purposes described in this clause (D) and the preceding clause (C) are collectively referred to as “New Money Bonds”);
- (E) Bonds, in an initial aggregate principal amount not exceeding \$2.6 billion (“Cash Offer Bonds”), for the purpose of funding the costs to refund, redeem or purchase, directly or indirectly, Uninsured PREPA Bonds with the goal of increasing the exchange offer participation levels;
- (F) Bonds, in an initial aggregate principal amount not exceeding \$625 million (the “Lender Bonds”), issued to the Supporting Creditors (i) in exchange for the extinguishment of the obligations due and owing under the Credit Agreements (the “Credit Agreements”) between such Supporting Creditors and PREPA, at an exchange ratio (principal to principal) of 85% and (ii) to reimburse such Supporting Creditors for certain fees and expenses in an amount not to exceed \$1 million; and
- (G) Bonds, in a principal amount not exceeding \$240 million, to be issued to restructure, refund, redeem, defease (legally or economically through the issuance of additional mirror bonds or otherwise) or purchase PREPA Bonds insured by Syncora Guarantee Inc. and/or an affiliate thereof (“Syncora”), as required to implement the economic terms of the RSA, as it may be amended (the “Closing Date Syncora Bonds”).
- (ii) One or more series of Bonds to be issued after the Closing Date (such bonds collectively referred to herein as the “Post-Closing Date Bonds”) are issued for the following purposes:
- (A) One or more series of Bonds, in an initial aggregate principal amount not to exceed \$750 million to one or more holders of 2016 PREPA Bonds, at an exchange ratio of 100%, in voluntary exchange for such 2016 PREPA Bonds. If any 2016 PREPA Bonds are exchanged for Post-Closing Date Bonds, the corresponding Mirror Bonds will be cancelled;
- (B) One or more series of Bonds in a principal amount not exceeding \$240 million, to be issued to restructure, refund, redeem, defease (legally or economically through the issuance of mirror bonds or otherwise) or

purchase PREPA Bonds insured by Syncora, as required to implement the economic terms of the RSA, as it may be amended (the “Post-Closing Date Syncora Bonds” and, together with the Closing Date Bonds, the “Syncora Bonds”); provided that the total principal amount of Syncora Bonds issued shall not exceed \$240 million; and

- (C) New Money Bonds with respect to Post-Closing Date Bonds, as described in and to the extent not previously issued pursuant to clause 1(i)(C) above to pay the Upfront Financing Costs described therein.
2. Post-Closing Date Bonds shall be payable, on a parity with all Closing Date Bonds, from, and secured, equally and ratably with all Closing Date Bonds, by, the Restructuring Property pledged to the payment of the Bonds in the Trust Agreement (as hereinafter defined).
  3. Nothing in this Restructuring Resolution shall preclude the Corporation from authorizing additional “Restructuring Bonds” (in addition to the Bonds) secured by “Restructuring Property” (other than the Restructuring Property created pursuant to this Restructuring Resolution) under one or more “Restructuring Resolutions” (in addition to this Restructuring Resolution) so long as such issuance is consistent with the terms of the Act, the Trust Agreement securing any outstanding Bonds and the RSA.

**Approved Restructuring Costs:**

4. The Approved Restructuring Costs to be paid through the issuance of the Bonds and recovered through Transition Charges shall include the costs of (a) retiring the PREPA Bonds in exchange for the Exchange Offer Bonds or the 2016 PREPA Bonds in exchange for Post-Closing Date Bonds; (b) legally or economically defeasing Insured PREPA Bonds and 2016 PREPA Bonds through the issuance of Mirror Bonds and the payment of such Mirror Bonds; (c) restructuring, refunding, redeeming, defeasing (legally or economically through the issuance of additional mirror bonds or otherwise), or purchasing PREPA Bonds through the issuance of Syncora Bonds; (d) the retirement of the obligations due and owing by PREPA under the Credit Agreements through the issuance of the Lender Bonds; (e) funding or replenishing any debt service reserve fund or account or any other restricted accounts or subaccounts required to be established by the Trust Agreement, and to the extent permitted in the Trust Agreement, any Ancillary Agreement, including an additional reserve fund, to its required level, as provided in the Trust Agreement and, to the extent permitted in the Trust Agreement, any Ancillary Agreement (as the case may be), to secure payment of all or a portion of the Bonds; (f) funding any payment to the Internal Revenue Service (the “IRS”) in accordance with any PREPA agreement with the IRS under the voluntary closing agreement or similar program; (g) funding a deposit to the self-insurance fund (the “PREPA Self Insurance Fund”), established pursuant to the trust agreement, dated as of January 1, 1974, as amended, by and between PREPA and U.S. Bank National Association, as successor trustee, in an amount not to exceed \$50 million; (h) paying Financing Costs, including the Upfront Financing Costs, in connection with any issuance of Bonds and approved for

recovery in this Restructuring Resolution; and (i) refunding, redeeming or purchasing Uninsured PREPA Bonds.

5. The Exchange Offer Bonds, the Monoline Mirror Bonds, the New Money Bonds which may be issued on the Closing Date, the Cash Offer Bonds and the Lender Bonds were all contemplated by the RSA, and, accordingly, the costs of legally or economically defeasing, exchanging for, refunding, redeeming, purchasing, funding, retiring or extinguishing, as applicable, Uninsured PREPA Bonds and Insured PREPA Bonds, a deposit to the PREPA Self Insurance Fund and retiring the obligations under the Credit Agreements may be included as Approved Restructuring Costs.
6. The 2016 PREPA Bonds do not exceed an aggregate principal amount of \$535,000,000 and accordingly the costs of legally or economically defeasing, exchanging for, refunding, redeeming or purchasing 2016 PREPA Bonds may be included as Approved Restructuring Costs.

### **Terms of Bonds:**

7. In no event are Bonds to be issued during the pendency of any action brought pursuant to Article 35(c), (d) or (f)(2) of the Act, nor later than five years from the date of adoption of this Restructuring Resolution.
8. The Bonds of any issue (i) may be issued in one or more tranches or series, at one or more times, (ii) may be issued as any combination of serial and term Bonds and as Bonds paying current interest (“Current Interest Bonds”) and Bonds accreting interest for a period of no more than 4 ½ years to 5 ½ years after their issue date and paying cash interest thereafter (“Convertible Capital Appreciation Bonds” or “Convertible CABs”), (iii) may have (A) a scheduled maturity date or dates (including scheduled mandatory sinking fund redemption dates), which will be a date or dates by which such series or tranche is to be amortized in principal amounts set forth therein for such date or dates and with Transition Charges set at sufficient levels to generate receipts to enable such amortization on such date or dates, and (B) a legal maturity date or dates (including legal mandatory sinking fund redemption dates), which will be a date or dates by which such series or tranche must be amortized in principal amounts set forth therein in order to avoid a default under the transaction documents and which is expected to be two years after the related scheduled maturity date, provided that the legal maturity date for any series or tranche of the Bonds shall be no less than one year and no more than thirty-five years after the date of issuance of the Bonds, and (iv) shall have such other terms and details, consistent with this Restructuring Resolution and as contained in the applicable Trust Agreement as executed and delivered, subject to the following additional limitations for the Closing Date Bonds and the Post-Closing Date Bonds, respectively.

### **Closing Date Bonds:**

- (A) The terms of the Exchange Offer Bonds will result in the satisfaction of the Savings Test described in Finding of Fact 22, to be conclusively confirmed by the Designee Certificate of Determination and Approval in

the form attached hereto as **Appendix 1** (the “Designee Certificate”) to be submitted to the Secretary of the Board and to the Commission not later than three (3) business days following the pricing of the Bonds;

- (B) The terms of the Monoline Mirror Bonds and the Other Mirror Bonds will mirror the economic terms (i.e., the principal amount, payment dates, interest rate (except as described in the proviso to this sentence) and maturity date and shall not accelerate as a result of acceleration of the Insured PREPA Bonds or 2016 PREPA Bonds) of the Insured PREPA Bonds and the 2016 PREPA Bonds, respectively, as described in the RSA (including as it may be amended); provided, however, subject to the agreement of the parties to the RSA, certain interest payments on the Monoline Mirror Bonds or Other Mirror Bonds, as applicable, may be subject to additional terms that provide for additional sources of payment or defer the timing of payment of such interest payments for the purpose of better matching expected Transition Charge revenues with debt service requirements;
- (C) The interest rate or rates on the New Money Bonds will not exceed the maximum rate of interest permitted by applicable law as of the date hereof;
- (D) The terms of the Cash Offer Bonds will result in the satisfaction of the Savings Test described in Finding of Fact 22, to be conclusively confirmed by the Designee Certificate;
- (E) The issuance of New Money Bonds to fund the PREPA Self Insurance Fund will not have a material adverse impact on the pricing of the Exchange Offer Bonds or the Cash Offer Bonds, to be conclusively evidenced by the Designee Certificate; and
- (F) The terms of the Syncora Bonds would be described in an amended RSA. To the extent the Savings Test described in Finding of Fact 22 applies to the Syncora Bonds, the terms of the Syncora Bonds will result in the satisfaction of the Savings Test, to be conclusively confirmed by the Designee Certificate.

**Post-Closing Date Bonds:**

- (A) The interest rate or rates on any Post-Closing Date Bonds described in clause (ii) of Finding of Fact 1 will not exceed the maximum rate of interest permitted by applicable law as of the date hereof.
9. The final terms of the Closing Date Bonds, consistent with the terms of this Restructuring Resolution, shall be approved by the Corporation either solely by act of the Corporation Designee, as evidenced by the execution of the Designee Certificate, or in the discretion of the Board, through an award resolution (an “Award Resolution”) which the Board may adopt to approve the final pricing and terms of the Closing Date Bonds. In either such

case, the approval of the final terms of the Closing Date Bonds shall be conclusively evidenced by the execution and delivery by the Corporation Designee of the Designee Certificate and the applicable Trust Agreement. The final terms of the Post-Closing Date Bonds, consistent with the terms of this Restructuring Resolution, at the option of the Board, shall be approved by this Board in an Award Resolution adopted at the time the Board approves the final pricing and terms of the Post-Closing Date Bonds, and again will be conclusively evidenced by the execution and delivery by the Corporation Designee of the Designee Certificate and the applicable Trust Agreement or supplement thereto.

**Upfront Financing Costs:**

10. The issuance of any series of Bonds may require the payment of the Upfront Financing Costs described as follows (the “Upfront Financing Costs”), which costs are recoverable from the Bond proceeds or Transition Charges, as applicable:
- (i) expenses of the Corporation associated with the petition to and proceedings before the Commission;
  - (ii) the funding of any debt service reserve fund or account or any other restricted accounts or subaccounts required to be established by the Trust Agreement, and to the extent permitted in the Trust Agreement, any Ancillary Agreement, including an additional reserve fund, to its required level, as provided in the Trust Agreement and, to the extent permitted in the Trust Agreement, any Ancillary Agreement (as the case may be), to be held under the Trust Agreement securing the Bonds;
  - (iii) fees and expenses associated with the structuring, marketing, and issuance of the Bonds, including without limitation
    - (A) attorneys’ fees and expenses and advisors’ fees and expenses payable by the Corporation directly or indirectly;
    - (B) fees and expenses associated with the issuance of surety bonds for deposit to one or more reserve funds or accounts established under the Trust Agreement by the Monoline Insurers (each such bond, a “Surety Bond”);
    - (C) fees and expenses of any broker-dealer engaged to assist in the tender and exchange of PREPA Bonds;
    - (D) fees and expenses payable to underwriters in connection with the sale of the Bonds;
    - (E) administration fees and expenses and any cost related to obtaining a Restructuring Order;
    - (F) original issue discount;

- (G) rating agency fees;
- (H) Trustee (or similar fiduciary) fees and expenses (including attorneys' fees and expenses);
- (I) the fees and expenses relating to the solicitation and engagement of any Depository or Depositories or other administrator or fiduciary (as described in Finding of Fact 52);
- (J) accounting and auditing fees and expenses;
- (K) the fees and expenses related to the solicitation and engagement of any Calculation Agent or other administrator or fiduciary (as described in Finding of Fact 40);
- (L) printing and marketing expenses;
- (M) compliance fees;
- (N) filing or listing fees;
- (O) fees and expenses of the Corporation's other consultants, if any;
- (P) initial fees and expenses (or set-up) of the Servicer;
- (Q) any fee or expense incurred to directly or indirectly facilitate the purchase of Uninsured PREPA Bonds, including any fees or expenses incurred to secure any commitments;
- (R) placement fees and expenses; and
- (S) any other cost approved by the Board as necessary or desirable for the accomplishment of the purposes of the Act.

Upfront Financing Costs include the reimbursement of PREPA or any other Person of amounts advanced for the payment of Upfront Financing Costs.

11. The Corporation has provided to the Commission in Attachment 2.01 to the Petition an estimate of the Upfront Financing Costs that are expected to be incurred in connection with the delivery of the Closing Date Bonds and the Post-Closing Date Bonds, based upon, in part, estimates from counsel, advisors, underwriters, rating agencies, the Trustee, accountants, printers, and other professionals and agents, and other factors in light of then-current information at the time of the submission of the Petition.
12. In the Restructuring Order, the Commission found and determined that the Upfront Financing Costs proposed to be recovered by the Corporation are consistent with Article 6.25A of Act 57-2014, as amended, and Chapter IV of the Act.

13. The precise amount of Upfront Financing Costs for the Closing Date Bonds and the Post-Closing Date Bonds cannot be ascertained with certainty until the respective Bonds have been priced and issued, and the final Upfront Financing Costs for the Closing Date Bonds should be subject to approval by the Corporation Designee or through an Award Resolution, in either case as conclusively evidenced in the Designee Certificate. If the total amount of Upfront Financing Costs exceed the estimate of total Upfront Financing Costs presented to this Board, such excess, as well as the final Upfront Financing Costs to be incurred for the Post-Closing Date Bonds, shall be subject to approval by this Board.
14. Upfront Financing Costs shall be paid from the proceeds of the New Money Bonds or the Cash Offer Bonds (as the case may be), provided that any Upfront Financing Costs approved for recovery (as described in Finding of Fact 10) that cannot be paid from the proceeds of the sale of the Bonds shall be recoverable as an Ongoing Financing Cost, as provided in the Designee Certificate or any Award Resolution of this Board (as applicable).
15. References in this Restructuring Resolution to the payment, funding or recovery of Upfront Financing Costs through the Closing Date, whether from Bond proceeds or otherwise, shall be deemed to include, without limitation, the payment of such Upfront Financing Costs by the delivery of New Money Bonds as payment of such Upfront Financing Costs as well as funding of such Upfront Financing Costs through any contributions or advances received from PREPA. Nothing in this Restructuring Resolution shall prevent the payment or funding of Upfront Financing Costs with a contribution or advance from PREPA.

**Ongoing Financing Costs:**

16. The terms of each issuance of Bonds may require the payment of the following Ongoing Financing Costs from the proceeds of the Transition Charges and any other moneys available under the Trust Agreement securing the Bond issuance (the “Ongoing Financing Costs”) which costs are recoverable from the Transition Charges:
  - (i) principal, interest and redemption premiums payable on the Bonds;
  - (ii) any payment required under any bond insurance policy, surety bond, reimbursement agreement or any agreement entered into in connection therewith or other Ancillary Agreement, or any amount required to fund or replenish (or to reimburse a third party for replenishing) any debt service reserve fund or account or any other fund or account established under the Trust Agreement and, to the extent permitted by the Trust Agreement, any Basic Document (as hereinafter defined) or under any other financing document related to the Bonds, including an additional reserve fund;
  - (iii) any taxes and charges, including payments or contributions in lieu of taxes, franchise fees or license fees imposed on Transition Charge Revenues;

- (iv) any cost related to administering the Corporation, the Bonds or the Restructuring Property, including the costs of calculating adjustments of Transition Charges and implementing the Adjustment Mechanism, the fees and expenses of the initial Servicer and any replacement servicer, the fees and expenses of the Calculation Agent (hereafter defined) employed to verify the calculation of any adjustment to the Transition Charges, the costs of all Depositories (hereinafter defined) or other collection agents employed to assure the collection, segregation and remittance of Transition Charge Revenues to the Trustee, the costs of the Trustee and any other fiduciaries appointed to secure or facilitate payment of the Bonds, and all legal, accounting and other advisors' or consultants' fees and expenses incurred in connection with the foregoing;
  - (v) all rating agency fees and expenses incurred to obtain and/or maintain ratings on the Bonds;
  - (vi) any cost related to protecting the status of Restructuring Property and collecting Transition Charges, including any cost related to any judicial or similar proceedings that the Corporation or the Trustee or any owner of all or a portion of Restructuring Property deems necessary to enforce or collect Transition Charge Revenues or protect the Restructuring Property or any other costs referred to in Article 38(a) of the Act, in each case subject to the provisions of the Act;
  - (vii) any ongoing filing or listing fees for the Bonds;
  - (viii) the fees and expenses of any auditor;
  - (ix) without duplication, any indemnity payments required to be paid by the Corporation to the Trustee, any Servicer, Calculation Agent, or Depository, the underwriters, the broker-dealers, the parties to any Ancillary Agreements (including any Surety Bond or Surety Bond reimbursement agreement) or other persons pursuant to agreements entered into in connection with the Bonds;
  - (x) any indemnity or other payments or costs required to be paid to the Board or its individual directors, or officials, agents and employees of the Corporation as provided in Article 35(q) of the Act; and
  - (xi) any other cost related to issuing Bonds, administering and servicing Restructuring Property and Bonds payable under the Basic Documents (as described in Finding of Fact 62), including the payment of any Upfront Financing Costs not paid from the proceeds of the Bonds and any other cost approved in a Designee Certificate or approved by the Board as necessary or desirable for the accomplishment of the purposes of the Act.
17. Expenses corresponding to most categories of Ongoing Financing Costs will continue to be incurred while Bonds remain outstanding, and the total amount of most Ongoing Financing Costs will not be known until after this Restructuring Resolution is adopted, *e.g.*, the expected principal and interest payable on the Bonds will not be known until the Bonds are priced, certain Ongoing Financing Costs consisting of fees may be estimated at

the time the Bonds are issued but will likely change over the life of the Bonds, the expenses will vary from year to year depending upon what services or activities are required to be performed in each year, and some possible Ongoing Financing Costs may not be known at the time of issuance of the Bonds, including the costs of funding or replenishing any debt service reserve fund or account or any other restricted accounts or subaccounts required to be established by the Trust Agreement, and to the extent permitted in the Trust Agreement, any Ancillary Agreement, including an additional reserve fund, to its required level, as provided in the Trust Agreement and, to the extent permitted in the Trust Agreement, any Ancillary Agreement (as the case may be). Additionally, certain possible Ongoing Financing Costs depend upon contingencies that may never happen.

18. The Corporation has provided to the Commission in Attachment 2.02 to the Petition an estimate of the annual Ongoing Financing Costs to be incurred for the first annual period following the delivery of the Closing Date Bonds and the Post-Closing Date Bonds and during the life of such Bonds.
19. In the Restructuring Order, the Commission found and determined that the Ongoing Financing Costs proposed to be recovered by the Corporation are consistent with Article 6.25A of Act 57-2014, as amended, and Chapter IV of the Act.
20. The Corporation Designee will include in the Designee Certificate a final estimate of the Ongoing Financing Costs for the first annual period following issuance of the Closing Date Bonds or Post-Closing Date Bonds, as well as an estimate of the Ongoing Financing Costs for the term of such Bonds.
21. The Corporation will recover, from Transition Charge Revenues, all Ongoing Financing Costs as incurred by the Corporation, without limitation as to amount, and the Transition Charges shall be imposed and collected from all Customers until all such Ongoing Financing Costs are paid in full.

**Required Statutory Savings; Customer Benefits:**

22. Pursuant to Article 33(a)(3) of the Act, the Corporation may issue the Exchange Offer Bonds, the Cash Offer Bonds and Syncora Bonds (if issued in a manner such that the Savings Test would apply to such Syncora Bonds pursuant to the Act) only if, as a result of the issuance of such Bonds, the present value of the debt service in respect of all such Bonds is at least \$725 million lower than the present value of the debt service of all of such PREPA Bonds refinanced by such issue of Bonds (calculated using the yield on such issue of Bonds then being issued as determined by the Corporation and using such other customary assumptions as the Corporation in consultation with its advisors shall determine) (the "Savings Test").
23. The Savings Test is not applicable to other Bonds to be issued on the Closing Date or to Post-Closing Date Bonds.
24. In the Petition, the Corporation has provided to the Commission evidence and calculations demonstrating that the issuance of the Exchange Offer Bonds, the Cash Offer

Bonds and Syncora Bonds (if issued in a manner such that the Savings Test would apply to such Syncora Bonds pursuant to the Act) is anticipated to satisfy the Savings Test and will satisfy the Savings Test as conclusively evidenced by the Designee Certificate.

25. Compliance with the Savings Test shall be conclusively confirmed by the delivery of the Designee Certificate.
26. The issuance of the Bonds will result in Customer benefits, including cost savings (compared to the current present value of PREPA's avoided debt service revenue requirements).

**Transition Charge Allocation Methodology and Adjustment Mechanism:**

27. In the Petition and Testimony, the Corporation has submitted a formulaic methodology for distributing the responsibility for Financing Costs among Customer classes and Customers, and for calculating and adjusting from time to time the Transition Charge (collectively, the "Adjustment Mechanism"), which is appended to this Restructuring Resolution as **Appendix 2** hereto, together with supporting evidence which:
  - (i) determines that all Customers should be responsible for the payment of a uniform, per kWh Transition Charge, subject to limited exemptions for usage described in clause (iii) below;
  - (ii) provides that the Transition Charge shall be applied to the gross kWh consumption, based upon the most recent 12-month historical energy usage (kWh) for which data are available, without regard to any offset for net-metering and adjusted for estimated generation consumption "behind the meter" (whether or not metered, "behind the meter"), except as described in clause (iii) below. In accordance with Section 31 of the Act, usage of municipal Customers will be included only to the extent that the dollar value of such usage for electric service, including in determining such dollar value both Transition Charges which would otherwise be imposed on such municipality and PREPA charges, in any fiscal year exceeds the dollar value owed by PREPA to such municipality as a contribution in lieu of taxes for such fiscal year, as provided in the Act and the Restructuring Resolution.
  - (iii) exempts certain usage from the Transition Charge as follows: (a) Customers who under Article 3.9(b) of Law 22-2016 and under PREPA's tariffs implementing said Article 3.9(b), pay a fixed charge for its applicable consumption-based block of electricity, in each case as such blocks are established as of the date on which the Commission approves the Restructuring Order and as they may be adjusted from time to time as provided in Article 3.9(b)(4) of Law 22-2016, will pay the Transition Charge on consumption in excess of the block and (b) certain net metered Customers (whether Residential, Non-Residential or Governmental, as specified) eligible under Law 4-2016 will pay Transition Charges based upon net metered consumption, as further described in Finding of Fact 28;

- (iv) provides that delinquencies of any class of Customers will be distributed among all Customer classes as provided in Article 6.25A(e)(1)(v) of Act 57-2014, as amended; and
  - (v) provides that estimated load served by net metering or estimated distributed generation (“behind the meter”) will be included in its determination of energy usage in clauses (i) and (ii) as described in Finding of Fact 28 below.
28. The Corporation has determined that estimated load served by net metering or estimated distributed generation (“behind the meter”) should be included in the determination of energy usage which is subject to the Transition Charge under clauses 27(i) and 27(ii) above by adjusting customer usage to reflect gross usage (without regard to net metered credits) and by estimating “behind the meter” usage; provided that, (a) certain Customers who under Article 3.9(b) of Law 22-2016 and under PREPA's tariffs implementing said Article 3.9(b), pay a fixed charge for its applicable consumption-based block of electricity, in each case as such blocks are established as of the date on which the Commission approves the Restructuring Order and as they may be adjusted from time to time as provided in Article 3.9(b)(4) of Law 22-2016, will pay the Transition Charge on consumption in excess of the block and (b) certain “grandfathered” net metered Customers (whether Residential, Non-Residential or Governmental, as specified) eligible under Law 4-2016 will pay Transition Charges based upon net metered consumption. “Behind the meter” usage subject to the Transition Charge will be estimated as practicable. Initially the load will be estimated by eliminating any subtraction from load for the amount of electricity generated “behind the meter” and delivered to the grid. As it becomes practicable and meter data measuring the output of the distributed generation becomes available, the load of such customers for these purposes will no longer exclude the output of the distributed generation not delivered to the grid. The Corporation has further determined that this approach will not render the resulting Transition Charges impracticable to administer and that the resulting Transition Charges will ensure the full and timely payment of the Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Bonds. PREPA can practically determine total load, including estimated load served by net metering and distributed generation, in the calculation of Transition Charges, as described above. The approach of the Corporation also limits the exemptions for usage subject to the Transition Charge to Customers eligible for the exemption under Law 22-2016 and certain net metered Customers (whether Residential, Non-Residential or Governmental, as specified) eligible under Law 4-2016. These limited exemptions assure that there is only a limited shift of payment responsibility to other Customers to satisfy requirements of existing law. Further these limitations on usage subject to the Transition Charge will not impair the collection of Transition Charges or impair the full and timely payment of the Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Bonds.
29. The Corporation has determined that the distribution and calculation methodologies described in clauses (i) through (v) of Finding of Fact 27 are practicable to administer, and ensure the full and timely payment of the Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Bonds.

30. The Corporation has determined that the exclusion from the Transition Charge of certain grandfathered net metered generation and certain block usage, as well as the inclusion of estimated “behind the meter” load served by distributed generation in the energy usage, as and to the extent set forth in Findings of Fact 27 and 28 above will not render the resulting Transition Charges impracticable to administer and that the resulting Transition Charges will ensure the full and timely payment of the Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Bonds.
31. The Adjustment Mechanism (a) has been approved by the Commission in the Restructuring Order, (b) is practical to administer and ensures the full and timely payment of (i) the Bonds in accordance with their terms and (ii) all other Ongoing Financing Costs, and (c) should be approved by the Corporation.

**Calculation and Adjustment of Transition Charges:**

32. The Corporation will apply, or cause the Servicer to apply, the Adjustment Mechanism to adjust the Transition Charge no less often than quarterly to ensure the full and timely payment of the Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Bonds.
33. The Corporation will deliver, or cause the Servicer to deliver, to the Commission, notice of the proposed adjustment to the Transition Charges (a “True-Up Adjustment Letter”), including the data and work papers used to calculate the Transition Charges, at least thirty (30) days prior to the effective date of each proposed adjustment, provided that the information related to the initial Transition Charge with respect to any issuance of Bonds shall be provided to the Commission by the Corporate Designee (in the Designee Certificate or a True-Up Adjustment Letter) not later than three business days following the pricing or award of the Bonds and such initial Transition Charge shall be effective on the issuance date of the Bonds.
34. Each True-Up Adjustment Letter shall be substantially in the form attached hereto as Exhibit F to the Initial Servicing Agreement (approved pursuant to Finding of Fact 45).
35. The Commission’s review of the initial Transition Charge or any adjustment to the Transition Charges shall be limited to verifying the mathematical accuracy of the calculation of the initial Transition Charge or subsequent Transition Charges resulting from the application of the Adjustment Mechanism (as the case may be).
36. If the Commission has reason to believe that there is a mathematical error in the calculation of the Transition Charges, before issuing an order requiring the Corporation to correct such error, the Commission will provide a preliminary finding to the Servicer and the Calculation Agent. Any adjustment to correct the mathematical inaccuracy, if ordered by the Commission, shall be made by the Corporation (or the Servicer on its behalf) not later than the next succeeding application of the Adjustment Mechanism on which such adjustment can practically be implemented. In no event shall the provision of a preliminary finding or the implementation of a Commission order correcting any

mathematical error result in the delay of the implementation of an adjustment to the Transition Charges from the effective date stated in the True-Up Adjustment Letter.

37. Any estimated over-collections or under-collections resulting from such mathematical inaccuracy shall be credited or added in connection with such succeeding application of the Adjustment Mechanism, but no Customer shall be entitled to a refund of Transition Charges or the retroactive application of the same by reason of mathematical inaccuracies corrected in periodic adjustments.
38. No adjustment of Transition Charges pursuant to the Adjustment Mechanism shall in any way affect the irrevocability of this Restructuring Resolution.
39. There shall be no cap on the Transition Charge calculated pursuant to the Adjustment Mechanism.

**Calculation Agent:**

40. The Corporation with the approval of the Trustee, or the Trustee, in each case as and to the extent provided in the Trust Agreement, is authorized pursuant to Article 35(i) of the Act to retain the services of a third party calculation agent unrelated to GDB or PREPA and acceptable to the Trustee, to confirm the calculation of the Transition Charges prepared by the Servicer. The use of a Calculation Agent will enhance the marketability of the Bonds and the Corporation Designee should be authorized to execute and deliver a calculation agent agreement (a "Calculation Agent Agreement"), substantially in form of **Appendix 3** hereto, with \_\_\_\_\_, as initial Calculation Agent, with such changes, omissions or alterations as the Corporate Designee shall approve with the advice of financing counsel to the Corporation, his or her execution of the same being conclusive proof of the approval of such changes, omissions or alterations. In the event that the Calculation Agent should resign or be discharged, the Corporation with the approval of the Trustee, or the Trustee, in each case as and to the extent provided in the Trust Agreement, shall be authorized to take all necessary action to cause a new Calculation Agent to be appointed.
41. In the event of a dispute between the Servicer and the Calculation Agent, the Corporation, as and to the extent provided in any Trust Agreement, shall promptly appoint an independent third party expert to resolve the matter. In the event that the Corporation shall fail to appoint or retain a Calculation Agent acceptable to the Trustee (the initial Calculation Agent named in Finding of Fact 40 shall be deemed to be acceptable) or to appoint an expert to resolve any conflicts, the Trustee, as and to the extent provided in the Trust Agreement, should be authorized to appoint a Calculation Agent or expert. Any costs of the Calculation Agent (or any expert) shall be Ongoing Financing Costs and shall be recovered from Transition Charge Revenues.

**Restructuring Property:**

42. The Restructuring Property created by this Restructuring Resolution shall include this Restructuring Resolution and the property rights and interests created hereby, including the right, title, and interest in and to: (a) the right to create and receive Transition Charges

in amounts sufficient to pay the Bonds and all related Ongoing Financing Costs in full and on a timely basis; (b) the Transition Charges, as adjusted from time to time in accordance with the Adjustment Mechanism, including any rights under the Servicing Agreement, the Calculation Agent Agreement, the Depository Agreement (as hereinafter defined) or other agreement assigned pursuant to the Trust Agreement; (c) all revenues, collections, claims, payments, moneys, or proceeds of or arising from the Transition Charges or constituting Transition Charges, regardless of whether such revenues, collections, claims, payments, moneys, or proceeds are imposed, billed, received, accrued, collected or maintained by PREPA, any other Servicer or by the Corporation, together with or commingled with other revenues, collections, claims, payments, money or proceeds; (d) all rights to obtain adjustments to the Transition Charges pursuant to the terms of the Adjustment Mechanism, the Restructuring Order and this Restructuring Resolution; and (e) all reserves, Surety Bonds, or other collateral accounts established in connection with the Bonds or the Restructuring Property or otherwise pledged to the payment of the Bonds under the Trust Agreement.

43. Upon the issuance of any series of Bonds, the Restructuring Property shall constitute a vested, presently existing property right in the Corporation, as initial owner, subject to the pledge of Restructuring Property pursuant to the Trust Agreement and subject to the transfer, sale, conveyance or assignment upon an event of default under the Trust Agreement, notwithstanding the fact that the value of the property right will depend on further acts that have not yet occurred, including Customers remaining or becoming connected to the Electric System Assets and taking or receiving electric service, the imposition and billing of Transition Charges, or the Servicer performing services. "Electric System Assets" shall mean the electric generation, transmission and distribution facilities (and other general property and equipment used in connection therewith), whether now existing or hereafter acquired, owned or used by PREPA as of the effective date of this Act or thereafter acquired for use by PREPA, including any successor electric utility, in providing electric service to Customers, including any transmission and distribution service.

### **Servicing.**

44. The Corporation is authorized pursuant to Article 35(i) of the Act to enter into a servicing agreement with PREPA, as the initial Servicer (the "Initial Servicer") to perform such duties of the Servicer as may be required or permitted by the Act, including to provide for the servicing, billing and collection of the Transition Charges.
45. The terms of the initial servicing agreement with PREPA, substantially in the form of **Appendix 4** hereto (the "Initial Servicing Agreement"), are consistent with the Act and enhance the marketability of the Bonds, and should be approved. Accordingly, the Corporation Designee should be authorized to execute and deliver the Initial Servicing Agreement, with such changes, omissions or alterations as the Corporate Designee shall approve upon the advice of financing counsel to the Corporation, other than changes to the Servicing Agreement which alter the fees payable to the Servicer, his or her execution of the same being conclusive proof of the approval of such changes, omissions or alterations.

46. The Servicing Agreement shall provide that the Corporation or the Trustee will have the ability to replace Servicer after an event of default under the Servicing Agreement. In the event that PREPA shall default in its obligation under the Initial Servicing Agreement, (i) the Corporation, at the direction of the Commission pursuant to an order in accordance with the Act based upon substantial evidence (but subject to the next sentence), or upon the direction of the Trustee, as and to the extent provided in the Trust Agreement, or (ii) upon the occurrence of an event of default under the Trust Agreement or an Ancillary Agreement, the Trustee, in either case, as and to the extent provided in the Trust Agreement, shall be authorized to replace PREPA as Servicer, and to direct the Corporation to enter into such other servicing, billing and collection agreements as the Corporation or the Trustee deems appropriate to ensure the timely and full payment of the Bonds and all Ongoing Financing Costs. As provided in paragraph (g) of Article 6.25A of Act 57-2014, as amended, the Commission's rights to replace the Servicer shall not diminish the rights of the Trustee, holders or beneficial owners of the Bonds (the "Bondholders") or any party to an Ancillary Agreement, to replace the Servicer under the terms of the Trust Agreement or any Ancillary Agreement. Accordingly, any action taken by the Corporation, at the direction of the Commission, with respect to the Servicer, including the replacement of the Servicer, is subject to the prior consent or contrary direction of the Trustee on behalf of or as directed by the Bondholders and/or parties to an Ancillary Agreement, in accordance with the terms of the Trust Agreement, the Servicing Agreement and any Ancillary Agreement.
47. The Corporation has submitted to the Commission an estimate, together with supporting documentation prepared by PREPA, of PREPA's costs to serve as Initial Servicer under the Initial Servicing Agreement.
48. In the Restructuring Order, the Commission has determined that the proposed initial annual servicing fee to be paid to PREPA, in the amount of 0.05% of the initial principal amount of the Bonds, to be increased on each anniversary date by the year-over-year percentage increase in the Consumer Price Index for all Urban Consumers (CPI-U) (not seasonally adjusted) for the most recently completed twelve-month period for which such data is available, is necessary and reasonable and at least sufficient to compensate PREPA for the incremental cost of performing such servicing functions. Accordingly, the Corporation should approve the initial annual servicing fee.
49. In the event a successor Servicer must be appointed by the Corporation, or by the Trustee on behalf of the Bondholders in accordance with the terms of the Trust Agreement, the annual fee of a successor Servicer may not exceed 1% of the initial principal amount of all series of Bonds. Any fee in excess of such amount is subject to the prior approval of the Commission.
50. The fees and expenses of any Servicer (including any successor Servicer) shall be Ongoing Financing Costs (except for any set-up costs paid as Upfront Financing Costs) and shall be recovered from Transition Charge Revenues.
51. The Servicer shall be required to terminate service to each Customer that is delinquent in the payment of its Transition Charge on the same basis as termination of service is

permitted for nonpayment of electric or other rates by PREPA, but none of the Corporation, the Trustee and the Bondholders may directly terminate service to any Customer.

### **Depositories.**

52. The Corporation is authorized pursuant to Article 34 of the Act to enter into one or more depository, trust or escrow agreements with financial institutions or other Persons (each, a “Depository”) providing for the escrowing and allocation of collections from Customers’ bills between PREPA and the Corporation, as the Corporation, in consultation with such advisers as it may deem appropriate, determines enhances the marketability of the Bonds.
53. Any Depository shall be a bank organized under and subject to regulation by the laws of the United States or any state thereof (and licensed to operate in the Commonwealth) selected by the Corporation (except as provided in Finding of Fact 55) and not related to PREPA or the Commonwealth or under the control of PREPA or the Commonwealth.
54. The terms of the depository agreement with \_\_\_\_\_, substantially in the form of **Appendix 5** hereto (the “Depository Agreement”), by and among PREPA, the PREPA Bond trustee, the Corporation and the Trustee, are consistent with the Act and the RSA and are designed to enhance the marketability of the Bonds, and should be approved. Accordingly, the Corporation Designee should be authorized to execute and deliver the Depository Agreement, with such changes, omissions or alterations as the Corporation Designee shall approve upon the advice of financing counsel to the Corporation, his or her execution of the same being conclusive proof of the approval of such changes, omissions or alterations.
55. In the event that the Depository should resign or be discharged, the Corporation and the Trustee, each as and to the extent provided in the Trust Agreement, shall be authorized to take all necessary action to cause a new Depository to be appointed.
56. The costs of the Depository shall be Ongoing Financing Costs and should be recovered from Transition Charge Revenues.

### **Trust Agreement**

57. The Corporation will enter into a Trust Agreement (the “Trust Agreement”), substantially in the form of **Appendix 6** attached hereto, with a bank or trust company acceptable to the Corporation Designee (the “Trustee”) pursuant to which the Closing Date Bonds and any Post-Closing Date Bonds may be issued and secured.
58. As provided in Article 35(m) of the Act, the Corporation, by its execution and delivery of a Trust Agreement, will pledge the Restructuring Property to secure the payment of Bonds, amounts payable to Financing Entities, and other Ongoing Financing Costs. While the Restructuring Property remains pledged to secure such payments, revenues from the collection of Transition Charges shall be applied solely to pay Ongoing Financing Costs.

59. Following the award or pricing of any issue of Bonds, consistent with Finding of Fact 1 of this Restructuring Resolution, the Corporation Designee should be authorized to execute and deliver the Trust Agreement, together with any supplements thereto consistent with the terms of the Trust Agreement, with such changes, omissions or alterations, consistent with terms of this Restructuring Resolution, as the Corporation Designee shall approve upon the advice of financing counsel to the Corporation, his or her execution of the same being conclusive proof of the approval of such changes, omissions or alterations.

**Surety Bonds; Insurance Agreements.**

60. The RSA contemplates that each series of the Bonds shall be secured by separate or a common debt service reserve funds or accounts in a manner to be set forth in the Trust Agreement, and certain portions of the debt service reserve requirement shall be provided through a Surety Bond provided by one or more of the Monoline Insurers. The Corporation, acting through its Corporation Designee, should be authorized to negotiate the terms of any such Surety Bond, consistent with the terms of the RSA, and to execute and deliver any commitments or agreements relating to securing such Surety Bonds. The terms of the Surety Bonds (or any related commitments or agreements) may provide that (a) prior to an acceleration of the Bonds, the payment of amounts due and owing under Surety Bonds shall be subordinated to debt service on the Bonds, and (b) and upon an acceleration of the Bonds, the payment of amounts due and owing under Surety Bonds shall be payable on parity with the principal of and interest on the Bonds.
61. The Corporation, acting through the Corporation Designee, should be authorized to establish such additional reserve or collateral accounts under the Trust Agreement (including, without limitation, any restricted accounts or subaccounts required to be established by the Trust Agreement, and to the extent permitted in the Trust Agreement, any Ancillary Agreement, including an additional reserve fund to provide sufficient reserves to account for miscalculations in the collection curve and other short term deficiencies in revenue collection), as shall enhance the marketability and/or credit rating of the Bonds or serve such other purpose as may be agreed to by the required parties under the RSA such as mitigating the risk of a draw on the debt service reserve fund.

**Basic Documents:**

62. In addition to the Trust Agreement, the Initial Servicing Agreement, the Depository Agreement(s), the Calculation Agent Agreement, and agreements with any Surety Bond provider, the Corporation will be required, in connection with the issuance of any issue of Bonds, to execute one or more of the following additional financing agreements (collectively with the foregoing, the “Basic Documents”):
- [Bond Purchase Agreement]
  - [Tender Agent Agreement]
  - [Dealer/Manager Agreement]

- Continuing Disclosure Agreement
- [Others]
- any other financing document related to the Bonds.

**Award Resolution for Closing Date and Post-Closing Date Bonds.**

63. The final terms of the issuance of Closing Date or Post-Closing Date Bonds, consistent with the terms of this Restructuring Resolution, may be determined by the Board at or about the time of pricing of such Closing Date or Post-Closing Date Bonds, as the case may be. At the time of the submission of the Award Resolution to this Board for approval, there will be filed with this Board by the Corporation Designee (i) a savings calculation consistent with the Act and Finding of Fact No. 22, (ii) an estimate of Upfront Financing Costs expected to be incurred, (iii) a recommendation of whether any Upfront Financing Costs should be paid as Ongoing Financing Costs, and (iv) an estimate of Ongoing Financing Costs for the initial year following issuance, it being understood that all Ongoing Financing Costs shall be recoverable from Transition Charge Revenues regardless of their amounts, as set forth in Finding of Fact 16.

**Governing Law; Jurisdiction:**

64. The Corporation deems it necessary for the issuance of the Bonds to include in this Restructuring Resolution an authorization to the irrevocable submission and waiver of any objection by the Corporation to the nonexclusive, in personam jurisdiction and venue of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City and to the application of the laws of the State of New York, with respect to any claim related to the Bonds (including, without limitation, any claims arising under the Restructuring Resolution and the Basic Documents, including, to the extent permitted by law, the Initial Servicing Agreement).
65. The Corporation deems it necessary for the issuance of the Bonds to include in this Restructuring Resolution an authorization for the Corporation to include in the Trust Agreement, any Servicing Agreement, any Ancillary Agreement and any other Basic Documents a provision to the effect that such agreement will be governed by New York law as if each such agreement were executed in and to be performed entirely within the state of New York. Notwithstanding the foregoing, all matters of the constitutional and statutory law of the Commonwealth (including the Act) and this Restructuring Resolution, all rights of the Corporation or the Servicer against any Customer by virtue of the Act, and the effect of the judgments and decrees of the Commonwealth courts, shall in all events be governed by the law of the Commonwealth.

**Commitments of the Corporation:**

66. Resolution 19 of this Restructuring Resolution sets forth all commitments of the Corporation that are enforceable against the Corporation by the Commission under Article 6.25A of Act 57-2014, as amended.

**Transition Charges Non-bypassable:**

67. The Corporation has made the Transition Charges Non-bypassable to Customers in this Restructuring Resolution in accordance with Article 33(a)(2)(i) of the Act.

**Corporation Designee**

68. As the final terms of the Closing Date Bonds and Post-Closing Date Bonds, certain details ancillary thereto, including (without limitation) the mechanics of how the Mirror Bonds will serve to legally or economically defease the related PREPA Bonds, and the final form of the Basic Documents cannot be known as of the date of adoption of this Restructuring Resolution, and certain actions after the date of adoption of this Restructuring Resolution may require expedited approval or other action by the Corporation in order to accomplish the purposes of this Restructuring Resolution, the Corporation deems it reasonable to appoint the Chairperson and the Vice Chairperson of the Corporation, either of whom may act (each a “Corporation Designee”), on behalf of the Corporation, to approve the final terms of each issuance of Bonds, to execute and deliver the Designee Certificate related to such Bonds, to file with the Commission the True-Up Adjustment Letter with respect to the initial Transition Charge, to execute and deliver the Basic Documents and such other documents, certificates or agreements as are required under any of the Basic Documents or otherwise, and take such other actions as are necessary and appropriate to cause the issuance of the Bonds and the fulfillment of any commitments to the Commission, all in a manner consistent with this Restructuring Resolution.

**Corporation Designee**

69. The Corporation acknowledges that the transactions contemplated by this Resolution are subject to the provisions of the RSA and nothing contained herein shall be construed as a waiver of any rights by any party to the RSA or any term thereof.

**CONCLUSIONS OF LAW**

The Corporation hereby makes the conclusions of law listed below.

**Compliance with the Securitization Chapter:**

1. The structure of the Bonds is consistent with the Securitization Chapter, and the Bonds are “Restructuring Bonds” under the Securitization Chapter.
2. The Approved Restructuring Costs are “Approved Restructuring Costs” under the Securitization Chapter. Without limiting the generality of the foregoing, the Upfront Financing Costs and Ongoing Financing Costs to be recovered from the proceeds of the Bonds or the Transition Charge Revenues are consistent with Article 6.25A of Act 57-2014, as amended, and the Securitization Chapter.
3. The Restructuring Property is “Restructuring Property” under the Securitization Chapter.

4. The Transition Charges are “Transition Charges” under the Securitization Chapter.
5. This Restructuring Resolution meets the requirements of a “Restructuring Resolution” under the Securitization Chapter. Without limiting the generality of the foregoing, the provisions of this Restructuring Resolution, including the calculation methodology for the Transition Charges and the Adjustment Mechanism related to the Bonds as described herein, are consistent with the criteria set forth in Article 6.25A(d) of Act 57-2014, as amended, and are sufficient for and provide for adequate protection of the full and timely payment of the Bonds in accordance with their terms and other Ongoing Financing Costs.

**Restructuring Resolution:**

6. As provided in Article 34 of the Act, this Restructuring Resolution, the Restructuring Property, the Adjustment Mechanism and all other obligations of the Corporation set forth in this Restructuring Resolution will be direct, explicit, irrevocable and unconditional upon issuance of the Bonds, legally enforceable against PREPA and the Corporation.

**No Cap on Transition Charges:**

7. Neither the Act nor this Restructuring Resolution imposes a cap on the Transition Charge calculated pursuant to the Adjustment Mechanism.

**Irrevocability of Restructuring Resolution:**

8. As provided in Article 35(h) of the Act, upon the issuance of the Bonds, this Restructuring Resolution, the related Transition Charges, including their Non-bypassability and the procedures for the Adjustment Mechanism shall be irrevocable, final, non-discretionary and effective without further action by the Corporation or any other Person. No adjustment of the Transition Charges pursuant to the Adjustment Mechanism or any other action or inaction whatsoever by the Corporation, Servicer or any other Person shall in any way affect the irrevocability of this Restructuring Resolution.

**Non-bypassability:**

9. As provided in Article 35(i) of the Act, for so long as the Bonds are outstanding, and the Approved Restructuring Costs (including any payments that have or are to become due under Ancillary Agreements) have not been paid in full, the Transition Charges authorized and imposed by the Act shall be obligatory, Non-bypassable and shall apply to all Customers.
10. As provided in Article 35(h) of the Act and Conclusion of Law 8, the Non-bypassability of the Transition Charges is irrevocable, final, non-discretionary and effective without further action by the Corporation or any other Person.

11. As provided in Article 31(19) of the Act, Non-bypassable [*“Inevitable”*] means that the Transition Charges shall be paid by all Customers, even if the Customer elects to purchase electricity in whole or in part from an alternative electric supplier.

### **Customers**

12. Customer means any Person that is connected to or takes or receives electric service within the Commonwealth by means of the electric generation, transmission or distribution facilities constituting part of Electric System Assets whether or not those electric generation, transmission or distribution facilities are owned by PREPA. PREPA shall not be a Customer. Each municipality in the Commonwealth shall be a Customer to the extent that the dollar value of its usage of electric service (including in determining such dollar value of Transition Charges which would otherwise be imposed on such municipality and PREPA charges) in any fiscal year exceeds the dollar value owed by PREPA to such municipality as a contribution in lieu of taxes for such fiscal year. Electric System Assets shall mean the electric generation, transmission and distribution facilities (and other general property and equipment used in connection therewith), whether now existing or hereafter acquired, owned or used by PREPA as of the effective date of the Act or thereafter acquired for use by PREPA, including any successor electric utility, in providing electric service to Customers, including any transmission and distribution service. For purposes hereof, electric generation, transmission or distribution facilities (and other general property and equipment used in connection therewith) are deemed to be “acquired for use” by PREPA (or any successor electric utility) if they are used by PREPA (or any successor electric utility) even if they are not owned by PREPA (or any successor electric utility) or even if they are leased by PREPA (or any successor electric utility) to a third party.
13. Customers include recipients of load served by net metering, purchase power or other distributed generation.

### **Adjustment Mechanism.**

14. The Adjustment Mechanism is consistent with the requirements of the Securitization Chapter.
15. Pursuant to Article 34 of the Act, except for the requirements in the Securitization Chapter, the Transition Charges and the Adjustment Mechanism will not be subject to any other provision of law, including the provisions of Act No. 21, approved May 31, 1985, the Act or any other provision of law requiring or providing for the review (except by the Corporation as in Article 34 of the Act) or approval of rates of any governmental entity, or the holding of public hearings (except by the Commission as provided in subsection (b) of Article 35 of the Act) or notification of rate changes of any governmental entity, including the Legislative Assembly or the Commission. Neither the Commission nor any other governmental entity shall adopt any regulations, rules or procedures or take any other action that would delay or adversely affect the implementation of the Adjustment Mechanism or collection of Transition Charge Revenues.

16. Pursuant to Article 34 of the Act, the Commission's review of the initial Transition Charge or any adjustment of the Transition Charges shall be limited to verifying the mathematical accuracy of the calculation of the initial Transition Charge or subsequent Transition Charges resulting from the application of the Adjustment Mechanism (as the case may be). If the Commission has reason to believe that there is a mathematical error in the calculation of the Transition Charges, before issuing an order requiring the Corporation to correct such error, the Commission will provide a preliminary finding to the Servicer and the Calculation Agent. Any adjustment to correct the mathematical inaccuracy, if ordered by the Commission, shall be made by the Corporation (or the Servicer on its behalf) not later than the next succeeding application of the Adjustment Mechanism on which such adjustment can practically be implemented. In no event shall such consultation process or the implementation of a Commission order correcting any error result in the delay of the implementation of an adjustment to the Transition Charges on the effective date stated in the True-Up Adjustment Letter. The adjustment of the Transition Charge shall not be subject to any approval or review except for the review for mathematical accuracy by the Commission described above.
17. The adjustment of the Transition Charges is a ministerial act of the Corporation and Servicer and should the Corporation or the Servicer fail in any respect with respect to their respective duties to establish or adjust the Transition Charges at any time, the Trustee, the Bondholders, the Corporation or the Servicer shall be entitled upon application or petition therefor, to a writ of mandamus requiring the Corporation or the Servicer, as the case may be, to establish or adjust the Transition Charges in accordance with this Restructuring Resolution.

**Taxation of Restructuring Property and Bonds:**

18. As provided in Article 35(o)(1) of the Act, neither the Restructuring Property, nor the Transition Charge and Transition Charge Revenues, regardless of whether the Corporation is the owner of the Restructuring Property, shall be subject to any fees, taxes, special ad valorem levies or assessments of any kind, including income taxes, franchise taxes, sales taxes or other taxes or payments or contributions in lieu of taxes.
19. As provided in Article 35(o)(2) of the Act, the Bonds and the income therefrom and all revenues, money, and other property pledged to pay or to secure the payment of such Bonds shall at all times be free from taxation; and this covenant may be included in the Bonds.

**Indemnities:**

20. Any indemnity payments required to be paid by the Corporation to PREPA, the Trustee, the underwriters or other persons pursuant to the Securitization Chapter or agreements entered into in connection with the sale of the Bonds will be Ongoing Financing Costs recoverable pursuant to this Restructuring Resolution and the Securitization Chapter.

**Partial Payments:**

21. As provided in Article 35(k)(1) of the Act, to the extent that any Customer makes a partial payment of a bill containing both Transition Charge and any other charges, such payment shall be allocated *pro rata* between the Transition Charges and the other charges.

**Pledge of Restructuring Property:**

22. As provided in Article 35(m) of the Act, the Corporation, by its execution and delivery of the Trust Agreement, pledges the Restructuring Property to secure the payment of the Bonds issued pursuant to the Trust Agreement, amounts payable to Financing Entities, and other Ongoing Financing Costs. While the Restructuring Property remains pledged to secure such payments, revenues from the collection of Transition Charges shall be applied solely to pay Ongoing Financing Costs.

**Existence of Restructuring Property:**

23. As provided in Article 31(28) of the Act (definition of “Restructuring Property” [*“Propiedad de Reestructuración”*]), upon the issuance of the Bonds, the Restructuring Property created pursuant to this Restructuring Resolution shall constitute a vested, presently existing property right in the Corporation, as initial owner, subject to any pledge of Restructuring Property pursuant to the Act, notwithstanding the fact that the value of the property right will depend on further acts that have not yet occurred, including Customers remaining or becoming connected to the Electric System Assets and taking or receiving electric service, the imposition and billing of Transition Charges, or the Servicer performing services.
24. As provided in Article 35(j)(1) of the Act, the Restructuring Property shall constitute an existing, present and continuing property right for all purposes whether or not the revenues and proceeds arising with respect thereto have accrued and notwithstanding the fact that the imposition and collection of Transition Charges will depend on further future acts, including: (a) PREPA delivering services, (b) the Servicer performing billing and collection functions of Transition Charges, and (c) the level of future consumption of such service. Restructuring Property shall exist whether or not Transition Charges have been imposed, billed, accrued or collected and notwithstanding the fact that the value or amount of the Restructuring Property is dependent on the future provision of service to Customers. Subject to applicable law and regulations, the timely payment in full of all Transition Charges shall be a condition of receiving service from PREPA.
25. As provided in Article 35(j)(2) of the Act, all Restructuring Property shall continue to exist until the Bonds and all Ongoing Financing Costs relating to the Bonds have been paid in full.

**Statutory Lien:**

26. As provided in Article 35(k)(2) of the Act, the Bonds and obligations of the Corporation under Ancillary Agreements, including any Surety Bond reimbursement agreement, shall

be secured by a statutory lien on the Restructuring Property in favor of the Bondholders and the parties to such Ancillary Agreements. The lien shall automatically arise upon issuance of the Bonds without the need for any action or authorization by the Corporation or the Board. The lien shall be valid and binding from the time the Bonds or Ancillary Agreements, including any Surety Bond reimbursement agreement, are executed and delivered. The Restructuring Property shall be immediately subject to the lien, which shall be effective, binding, and enforceable against the Corporation, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those Persons have notice of the lien and without the need for any physical delivery, recordation, filing, or further act. The lien, although created by the Act and not by any security agreement, may be enforced by a Trustee or other fiduciary, and such other parties as provided for under the terms of the Trust Agreement for the owners or beneficial owners of Bonds and other secured parties.

27. As provided in Article 35(k)(2) of the Act, the statutory lien is a continuously perfected security interest and has priority over any other lien, created by law or otherwise, that may subsequently attach to the Restructuring Property or any proceeds thereof, unless the Bondholders have as specified in the Trust Agreement agreed in writing otherwise. The statutory lien is a lien on Transition Charges and all Transition Charge Revenues or other proceeds that are deposited in any deposit account or other account of the Servicer or other Person in which Transition Charge Revenues or other proceeds have been commingled with other funds. Without limiting the effectiveness of the statutory lien created by the Act, any other security interest that may apply to Transition Charge Revenues shall be considered cancelled when such revenues or proceeds are transferred to a segregated account for an assignee or a Financing Entity in compliance with the terms of any trust agreement. No application of the Adjustment Mechanism shall affect the validity, perfection, or priority of the statutory lien created by the Act. The Transition Charge Revenues mingled with other funds subject to any lien shall be administered in a manner that allows for the identification within the Transition Charge Revenues and such other funds.
28. As provided in Article 35(k)(3) of the Act, the statutory lien or its priority shall not be affected or impaired by, among other things, the commingling of Transition Charge Revenues or other proceeds from Transition Charges with other amounts regardless of the Person holding such amounts.

**No Conflicting Liens:**

29. The Transition Charge Revenues are not subject to any lien or charge of Bondholders or other creditors of PREPA or of any other Person other than the lien or charge imposed by the Trust Agreement in favor of the Bondholders or under any Ancillary Agreement as and to extent provided therein.

**Revenues Solely of the Corporation:**

30. The Transition Charge Revenues are revenue and income of the Corporation and not of PREPA or any other Person and are not available resources of the Commonwealth nor do

the Transition Charges constitute a tax and the right of the Corporation to impose and collect Transition Charges may not be revoked or rescinded.

31. As more fully provided in Article 35(i) of the Act, (i) as soon as possible after receipt, all Transition Charge Revenues and PREPA charges shall be paid or deposited to a special collection account at the Depository, and (ii) such revenues shall be distributed among, and remitted to, the Corporation or its assigns or pledgees and to PREPA or its assigns or pledgees on a daily basis in accordance with their respective interests.
32. As provided in Article 35(i) of the Act, under no circumstances shall the Transition Charges imposed or Restructuring Property created by the Corporation to secure the Bonds be deemed as raised by taxation, nor deemed to be PREPA or Commonwealth revenue nor be deemed received as a result of PREPA's ownership or operation of the Electric System Assets.
33. As provided in Article 35(i) of the Act, PREPA, in servicing and collecting any Transition Charges, shall be deemed to be acting solely as an agent of the Corporation and not as principal, any such Transition Charges to be received in trust for the exclusive benefit of the Corporation, the Bondholders and Persons entitled to receive payment therefrom for any Financing Costs. Transition Charges shall not lose their character as Transition Charges by virtue of any possession by PREPA.

### **Servicing.**

34. As provided in Article 35(i) of the Act, the Corporation, PREPA and the Servicer (in case the latter is different from PREPA) shall have the following duties: (i) impose, adjust, bill and collect to all the Customers any applicable Transition Charges, including in each bill the applicable Transition Charge as a separate item; (ii) distribute pro rata between the Corporation and PREPA the partial payments made by the customers as provided in subsection (k)(1) of Article 35 of the Act; (iii) take any actions permitted by the law to collect unpaid bills; (iv) exercise all the collection rights of the holders or pledgees of the Restructuring Property in benefit of such holders or pledgees; and (v) shall transfer any Transition Charge Revenues to the holders or pledgees of Restructuring Property.
35. As provided in Article 35(i) of the Act, PREPA, upon the Servicer's request, shall terminate or suspend service to non-paying Customers on the same basis as termination or suspension of service is permitted for nonpayment of electric or other rates by PREPA. Neither the Corporation, nor other holder of the Restructuring Property or the Trustee may directly suspend or terminate the electric service to any Customer.
36. As provided in Article 31(22) of the Act (definition of "Servicer" [*"Manejador"*]), the term Servicer shall be deemed to include any subservicer, backup servicer (including if it becomes a Servicer under a Servicing Agreement), replacement servicer or the successors of any of the foregoing, authorized to act as such under a Restructuring Resolution.

**Successor Owners:**

37. As provided in Article 35(1) of the Act, PREPA, any successor or assign of PREPA or any other Person with any operational control of any portion of the Electric System Assets, whether as owner, lessee, licensee or otherwise and any Servicer successor, shall be bound by the requirements of the Act and shall perform and satisfy all obligations imposed pursuant thereto in the same manner and to the same extent as did its predecessor, including the obligation to bill, adjust and enforce the payment of Transition Charges.

**Commonwealth No Bankruptcy Covenant:**

38. The Commonwealth has covenanted with the Bondholders and parties to any Ancillary Agreements in Article 41 of the Act that the Commonwealth will not limit or alter the provision of Article 41 of the Act that provides that prior to the date that is one year and one day after the Corporation no longer has any “Restructuring Bonds” outstanding, including the Bonds, or any Ancillary Agreement, including any Surety Bond reimbursement agreement, with payment obligations that have or may become due thereunder, the Corporation shall have no authority to file a petition for relief as a debtor under any chapter of the federal bankruptcy code or any other bankruptcy, insolvency, debt composition, moratorium, receiver or similar federal laws or any other bankruptcy, insolvency, debt composition, moratorium, receiver or similar federal laws or any Commonwealth bankruptcy, moratorium, debt adjustment, composition or similar laws permitting stay or delay of payment or discharge or reduction in amount owed on any “Restructuring Bonds”, including the Bonds, as may, from time to time, be in effect, and no public officer, organization, entity or other Person shall authorize the Corporation to be or become a debtor under chapter 9 of the Federal Bankruptcy Act or similar federal law or any such Commonwealth law during such period. As provided in Article 41 of the Act, the Corporation is authorized and directed as agent of the Commonwealth to include this covenant as an agreement of the Commonwealth in the Bonds and in any contract with the Bondholders or such Ancillary Agreement parties.

**Commonwealth Non-Dilution Covenant:**

39. Article 41 of the Act contains the covenant of the Commonwealth, made to the holders of any “Restructuring Bonds”, including the Bonds, and with those Persons that enter into contracts with the Corporation, including parties to any Ancillary Agreement, including any Surety Bond reimbursement agreement, pursuant to the provisions of the Act, that after the issuance of the Bonds, the Commonwealth will not authorize the issuance of debt by any public corporation and governmental instrumentality of the Commonwealth or any other Person which indebtedness is secured by Restructuring Property or any other rights and interests in rates, charges, taxes or assessments that are separate from rates and charges of PREPA and that are imposed upon Customers to recover the ongoing financing costs of such debt, if upon the issuance of such debt the security for any “Restructuring Bonds”, including the Bonds, or any Ancillary Agreements shall be materially impaired. It shall be presumed that such security shall not be materially impaired if upon the issuance of such debt, the credit ratings for the then-outstanding

Bonds (without regard to any third-party credit enhancement) shall not have been reduced or withdrawn. As provided by Article 41 of the Act, the Corporation is authorized and directed as agent of the Commonwealth to include this covenant as an agreement of the Commonwealth in the Bonds and in any contract with the Bondholders or such Persons.

**Setoff, Counterclaim or Defense:**

40. As provided Article 35(k)(1) of the Act, the Restructuring Property, Transition Charges, Transition Charge Revenues, and the interests of a bondholder, Financing Entity or any other Person in Restructuring Property or in Transition Charge Revenues are not subject to set-off, counterclaim, surcharge or defense by a Servicer, any Customer, the Corporation, PREPA, holders of any other debt issued by PREPA (or any other creditors of PREPA) or any other Person or in connection with any default, bankruptcy, reorganization or other insolvency proceeding of any of the foregoing Persons.

**Corporation:**

41. The Corporation has been duly created by Article 32(a) of the Act.

**Exercise of Remedies:**

42. As provided in Article 35(j)(3) of the Act, if the Servicer defaults in the obligations contained in the Act or through a contract related to the Transition Charge Revenues' required remittances, the Corporation, the Trustee or the holder or pledgees of the Restructuring Property may resort to any court, including any federal court, to require an order of seizure and payment of the Transition Charge Revenues, or any other applicable remedy. If such court determines that such default existed, it shall issue the requested seizure and payment order. The order shall remain valid notwithstanding any bankruptcy, reorganization, or any other insolvency procedure with respect to the Servicer, the Corporation, PREPA or any other Person.
43. As provided in Article 38(a) of the Act, subject to the limitations contained in this Restructuring Resolution or the Trust Agreement, the Corporation or any other holder of Restructuring Property, or the applicable Trustee, (1) are authorized to hire consultants, attorneys and other Persons and enter into such agreements as the Corporation, other holder or Trustee deems necessary to require and collect payment of the Transition Charge Revenues or protect the Restructuring Property and include the cost thereof as a Financing Cost, and notwithstanding any other provision of law, and (2) are expressly permitted to (i) bring actions against any owner of the Electric System Assets, any Servicer, or any other Person authorized to bill or collect Transition Charges, any Customers or any other Person for failure to impose, bill, pay or collect any Transition Charges constituting part of the Restructuring Property then pledged as security for such Bonds, (ii) enforce any other provision of the Act or action taken by the Corporation in respect thereof, (iii) take any other action as the Corporation, other holder of Restructuring Property or the Trustee may deem necessary to enforce and collect the Transition Charge Revenues or (iv) protect the Restructuring Property in accordance with

the terms of the Restructuring Resolution related thereto and the Bonds, regardless of whether an event default has occurred in respect of the Bonds.

44. As provided in Article 38(a) of the Act, no action may be brought by the Corporation, the Trustee or the party to any Ancillary Agreement or on their behalf (other than through PREPA or any successor Servicer) against any Customer for its failure to pay any Transition Charges so long as PREPA or any Servicer is complying with its obligations, pursuant to the Servicing Agreement, to collect charges (including Transition Charges) due from such Customer.
45. As provided in Article 31(13)(e) of the Act (“Financing Costs” [*Costos de Financiamiento*]), any cost related to protecting the status of Restructuring Property and collecting Transition Charges, including any cost related to any judicial or similar proceedings that the Corporation or the Trustee or any holder of all or a portion of Restructuring Property deems necessary to enforce or collect Transition Charge Revenues or protect the Restructuring Property or any other costs referred to in Article 38(a) of the Act is a Financing Cost approved for recovery in the Restructuring Resolution.
46. As provided in Article 38(b) of the Act, any court shall have jurisdiction over any actions for failure to bill, pay or collect any Transition Charges or for enforcement of any provision of the Act.
47. As provided in Article 38(c) of the Act, the Restructuring Property may be transferred, sold, conveyed or assigned (including by an action to foreclose on the Restructuring Property) to any Person after an event of default has occurred, subject to the terms of the Trust Agreement in case the same is still in effect regarding the Bonds.
48. Pursuant to Article 35(i) of the Act, neither the Corporation, nor any other holder of the Restructuring Property or the Trustee may directly suspend or terminate the electric service to any customer.

**Additional Commonwealth Covenants:**

49. As provided in Article 41 of the Act, the Commonwealth has covenanted, pledged and agreed with the holders of any “Restructuring Bonds”, including the Bonds, issued under the Act and with those Persons that enter into other contracts with the Corporation, including parties to any Ancillary Agreement, pursuant to the provisions of the Act, that it shall not limit, alter, impair, postpone or terminate the rights conferred in the Act, any Restructuring Resolution and related agreements, including the requirements in Articles 34 and 35 as well as the Securitization Chapter, until any “Restructuring Bonds”, including the Bonds, and the interest thereon are paid or legally defeased in accordance with their terms and such other contracts are fully performed and honored on the part of the Corporation. As provided by Article 41 of the Act, the Corporation is authorized and directed as agent of the Commonwealth to include this covenant as an agreement of the Commonwealth in the Bonds and in any contract with the Bondholders or such other Persons.

50. As provided in Article 41 of the Act, the Commonwealth has covenanted, pledged and agreed with the holders of any “Restructuring Bonds”, including the Bonds, issued under the Act and with those Persons that enter into other contracts with the Corporation, pursuant to the provisions of the Act, that after the issuance of any “Restructuring Bonds”, including the Bonds, neither the Commonwealth nor any agency, public corporation, municipality or instrumentality thereof (including the Commission) shall take or permit any action to limit, alter, reduce, impair, postpone or terminate the rights conferred in any Restructuring Resolution, including those relating to Transition Charges and the related Adjustment Mechanism, as the same may be adjusted from time to time pursuant to the Restructuring Resolution in a manner that impairs the rights or remedies of the Corporation or the holders of any “Restructuring Bonds”, including the Bonds, parties to any Ancillary Agreement, including any Surety Bond reimbursement agreement, or any Financing Entity or the security for the “Restructuring Bonds”, including the Bonds, or Ancillary Agreements, including any Surety Bond reimbursement agreement, or that impairs the Restructuring Property or the billing or collection of Transition Charge Revenues. Nor shall the amount of revenues arising with respect to Restructuring Property be subject in any way to limitation, alteration, reduction, impairment, postponement or termination by the Commonwealth or any agency, public corporation, municipality or instrumentality thereof except as contemplated by the Adjustment Mechanism. As provided by Article 41 of the Act, the Corporation is authorized and directed as agent of the Commonwealth to include this covenant as an agreement of the Commonwealth in the Bonds and in any contract with the Bondholders or such Ancillary Agreement parties.

**Not Debt of the Commonwealth:**

51. As provided in Article 35(q) of the Act, the Bonds shall not be a debt of the Commonwealth, nor shall they be payable from funds other than those of the Corporation; and such Bonds shall contain on the face thereof a statement to that effect.

**Legal Investments:**

52. As provided in Article 35(n) of the Act, the Bonds are securities in which all public officers and bodies of the Commonwealth and all public corporations, municipalities and instrumentalities, all insurance companies and associations and other Persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations including savings and loan associations, building and loan cooperatives, investment companies and other Persons carrying on a banking business, all administrators, conservators, guardians, executors, trustees and other fiduciaries, and all other Persons now or hereafter authorized to invest in bonds or in other obligations of the Commonwealth, may invest funds in their control or belonging to them. The Bonds may be deposited with and may be received by all public officers and bodies of the Commonwealth and all municipalities, public corporations and instrumentalities for any purpose for which the deposit of bonds or other obligations of the Commonwealth is now or may hereafter be authorized.

**Governing Law:**

53. The Corporation may include in this Restructuring Resolution an authorization for the Corporation to include in the Trust Agreement, any Servicing Agreement, any Ancillary Agreement and any other Basic Document a provision to the effect that such agreement will be governed by New York law as if each such agreement were executed in and to be performed entirely within the state of New York. Notwithstanding the foregoing, all matters of the constitutional and statutory law of the Commonwealth (including the Act) and this Restructuring Resolution, all rights of the Corporation or the Servicer against any Customer by virtue of the Act, and the effect of the judgments and decrees of the Commonwealth courts, shall in all events be governed by the law of the Commonwealth.
54. The Corporation may irrevocably submit and waive any objection to the nonexclusive, in personam jurisdiction and venue of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, with respect to any claim related to the Bonds (including, without limitation, any claims arising under this Restructuring Resolution or under any Basic Document, including, to the extent permitted by law, the Initial Servicing Agreement). Notwithstanding the foregoing, any proceeding commenced and undertaken pursuant to the provisions of Articles 35(c) or 35(d) of the Act must be filed in the Superior Court, San Juan Part, and follow the procedures established therein.

**Additional Restructuring Bonds:**

55. The Corporation may issue one or more series of “Restructuring Bonds,” in addition to the Bonds, secured by “Restructuring Property” created pursuant to one or more additional “Restructuring Resolutions” (other than the Restructuring Resolution attached to the Petition as Attachment 1.00) so long as such issuance is consistent with the terms of the Act, the Trust Agreement securing any outstanding Bonds, and with the terms of the RSA.

**Commission Approvals; Paramount Bondholder Rights:**

56. As provided in Article 31(14) of the Act, the Restructuring Order is irrevocable and not subject to further review or amendment by the Commission.
57. Except as set forth in Finding of Fact 36 relating to verification of the mathematical accuracy of the Transition Charges, nothing in the Act shall authorize the Commission to approve, modify or alter any Transition Charge, or to approve, reduce, or alter any Upfront Financing Cost or Ongoing Financing Cost or interfere with the payment thereof.
58. Any successor Servicing Agreements will not be subject to review or approval by the Commission if and to the extent that such review or approval would diminish the rights of the Trustee the Bondholders, or any party to an Ancillary Agreement to replace the Servicer under the terms of any Trust Agreement or any other financing document relating to the Bonds. Any Basic Document or agreement approved in this Restructuring Resolution shall be subject to change and completion without Commission approval, other than any change to the Servicing Agreement which materially alters the fees payable to PREPA, as the Initial Servicer.

59. Any projections, estimates or calculations provided in the Petition or included in any document supporting such Petition are in all cases non-binding and any failure to realize any projections or estimates shall not affect the Restructuring Resolution or Restructuring Order.
60. Article 4 of Law No. 114-2007, as amended, is consistent with and does not limit the ability to impose Transition Charges on net-metering or distributed generation Customers as provided in the Adjustment Mechanism.
61. Resolution 19 of this Restructuring Resolution sets forth all commitments of the Corporation that are enforceable against the Corporation by the Commission under Article 6.25A of Act 57-2014, as amended, through judicial action directing that the Corporation act in accordance with their terms.
62. Nothing in Article 6.25A of Act 57-2014, as amended, authorizes the Commission to take any action (including replacement of the Servicer) which would impair rights of the Bondholders or which would be contrary to, or conflict with, the prior and paramount rights of Bondholders as provided in the Trust Agreement, including, but not limited to the rights of the Trustee or Bondholders to override an order of the Commission replacing the Servicer.

### **General**

63. Neither the Servicing Agreement, nor any obligation or duty of the Authority thereunder, is, nor may it be classified as, an enumerated obligation as defined in Act No. 21-2016 of the Legislature of Puerto Rico, enacted April 6, 2016.

### **BE IT RESOLVED BY THE CORPORATION AS FOLLOWS:**

1. RESOLVED, The Corporation authorizes and approves the issuance and sale of Bonds in the maximum principal amounts set forth in Finding of Fact 1, for the purposes described in this Restructuring Resolution. The final terms of the Bonds, consistent with the terms of this Restructuring Resolution, shall be approved by the Corporation Designee pursuant to Finding of Fact 68 and Ordering Paragraph 14 below, or in the case of Closing Date Bonds or Post-Closing Date Bonds, by the Board pursuant to the Award Resolution and any Designee Certificate. In no event are Bonds to be issued during the pendency of any action brought pursuant to Article 35(c), (d) or (f)(2) of the Act.
2. RESOLVED, The Corporation authorizes and approves the recovery of the Approved Restructuring Costs described in this Restructuring Resolution through the issuance of the Bonds.
3. RESOLVED, The Corporation authorizes the creation of the Restructuring Property, as described in Findings of Fact 42 and 43 and hereby specifies that it will be created and vest in the Corporation upon the issuance of any Bonds.

4. RESOLVED, The Restructuring Property, as described in Findings of Fact 42 and 43, shall be pledged to, and shall be used solely for the purpose of, paying and securing the payment of the Bonds and other Ongoing Financing Costs.
5. RESOLVED, Regardless of whether the Corporation is the owner of the Restructuring Property, neither the Restructuring Property, the Transition Charges, nor the Transition Charge Revenues shall be subject to any fees, taxes, special ad valorem levies or assessments of any kind, including income taxes, franchise taxes, sales taxes or other taxes or payments or contributions in lieu of taxes. The Bonds, other Ongoing Financing Costs and the income therefrom and all revenues, money, and other property pledged to pay or to secure the payment of such Bonds and other Ongoing Financing Costs shall at all times be free from taxation; and this covenant shall be included in the Bonds.
6. RESOLVED, The Corporation authorizes and approves the recovery and payment of all Upfront Financing Costs described in this Restructuring Resolution from the proceeds of the New Money Bonds, the Cash Offer Bonds or Post-Closing Date Bonds or through delivery of New Money Bonds as payment or from an advance or contribution from PREPA, provided that, to the extent provided in the Designee Certificate or any Award Resolution), any Upfront Financing Costs in excess of available Bond proceeds not otherwise paid for, shall be paid as Ongoing Financing Costs from Transition Charges.
7. RESOLVED, The Corporation approves the recovery and payment of all Ongoing Financing Costs, regardless of the amount, from the collections of the Transition Charges as described in this Restructuring Resolution.
8. RESOLVED, The Corporation approves the calculation methodology for the Transition Charges and the Adjustment Mechanism described in Finding of Fact 27 and authorizes its use for the calculation and adjustment of the Transition Charges.
9. RESOLVED, The Corporation shall adjust, or shall cause the Servicer to adjust, the Transition Charges, no less often than quarterly, as described in Findings of Fact 32 through 39.
10. RESOLVED, There shall be no cap on the Transition Charge calculated pursuant to the Adjustment Mechanism.
11. RESOLVED, The Corporation authorizes the imposition, adjustment in accordance with the calculation methodology for the Transition Charges and the Adjustment Mechanism and the billing and collection of the Transition Charges to recover from Customers the principal and interest payable on the Bonds and the other Ongoing Financing Costs. The Transition Charges shall be in an amount sufficient at all times to provide for the full payment of principal of the Bonds at their scheduled maturity dates, the timely payment of interest on the Bonds and the timely payment and recovery of other Ongoing Financing Costs. The Transition Charges shall be separate from rates and charges of PREPA appearing as a separate line item on each Customer bill.
12. RESOLVED, Upon the issuance of the Bonds, this Restructuring Resolution and the Transition Charges, including their Non-bypassability and the Adjustment Mechanism

described herein, shall be irrevocable, final, non-discretionary and effective without further action by the Corporation or any other Person.

13. RESOLVED, The Corporation Designee is hereby authorized and directed to file, not later than the third business day following the pricing of any issue of Bonds, the Designee Certificate with the Clerk of the Board and the Commission (for information purposes).
14. RESOLVED, The Corporation approves the forms of the Basic Documents and authorizes the Corporation Designee to execute and deliver the Basic Documents, with such changes, consistent with this Restructuring Resolution and any Award Resolution, as the Corporation Designee, upon the advice of its financing counsel, may approve, such approval to be conclusively evidenced by the execution of such Basic Documents by the Corporation Designee, as described in Finding of Fact 68. The execution of the Basic Documents by the Corporation Designee shall constitute the final and irrevocable approval of this Board of the terms of such Basic Documents and the Bonds, which approval shall not be subject to any further review or approval of the Corporation except as provided by the terms of such Basic Documents. Nothing herein shall prevent the Corporation from approving any amendments to the Basic Documents, or the execution of any other security or financing document not inconsistent with the terms of this Restructuring Resolution through an Award Resolution.
15. RESOLVED, The Corporation authorizes and approves the appointment of the Trustee, the Servicer, the Depository and the Calculation Agent.
16. RESOLVED, The Corporation is hereby authorized to contract with PREPA as Initial Servicer, for an initial annual servicing fee of 0.05% of the initial principal amount of the Bonds, to be increased on each anniversary date by the year-over-year percentage increase in the Consumer Price Index for all Urban Consumers (CPI-U) (not seasonally adjusted) for the most recently completed twelve-month period for which such data is available. The Corporation or the Trustee is hereby authorized to contract with a successor Servicer for a servicing fee not exceeding 1% of the initial principal amount of all series of Bonds. Any fees of a Servicer shall be recovered from Transition Charge Revenues. Any subservicer, backup servicer (including if it becomes a Servicer under a Servicing Agreement), replacement servicer or the successors of any of the foregoing, appointed by the Corporation under a Servicing Agreement shall be authorized to act as Servicer under this Restructuring Resolution.
17. RESOLVED, The Corporation shall cause the Servicer to file monthly with the Corporation, the Commission and the Trustee a report showing the billing and collection of Transition Charges, and remittances to the Trustee.
18. RESOLVED, In the event that the Depository or the Calculation Agent should resign or be discharged, the Corporation or the Trustee may, in accordance with the provisions of the Trust Agreement, take all necessary action to cause a new Depository or Calculation Agent to be appointed, as described in Findings of Fact 52 and 40, respectively. Any costs of the Depository or Calculation Agent shall be recovered from Transition Charge Revenues as an Ongoing Financing Cost.

19. RESOLVED: The Corporation makes the following commitments to the Commission, each of which commitments will be enforceable by the Commission solely by specific performance:
- (i) Not later than ten (10) days following any issuance of Bonds, the Corporation shall file, or cause the Servicer to file, with the Commission, for informational purposes only, a report detailing the final terms of the Bonds, and setting forth a final estimate of the Upfront Financing Costs and the estimated Ongoing Financing Costs for the term of the Bonds. All or portions of such information may be provided in the Designee Certificate;
  - (ii) (A) the Corporation shall provide to the Commission a copy of any successor Servicing Agreement, for informational purposes only, and (B) the Corporation shall file, or cause the Servicer to file, with the Commission, all Servicer reports, including any notice of any proposed adjustment of the Transition Charge, at the same time as such notice is submitted to the Corporation (such report to show in detail all Ongoing Financing Costs which are being paid from Transition Charges on an ongoing basis);
  - (iii) any reports required to be filed with the Corporation by any Trustee for the Bonds shall also be filed with the Commission at the same time as such reports are filed with the Corporation;
  - (iv) (A) the Corporation and the Servicer, shall jointly submit a report to the Commission, not later than March 1 of each year, setting forth with respect to the prior calendar year, the outstanding principal amount of the Bonds, the amount paid on such Bonds in such calendar year and the Ongoing Financing Costs paid in such prior year; and (B) after final payment of the Bonds and any associated Financing Costs in full, the Transition Charge Revenues on deposit with, or thereafter received by, the Trustee will be credited back to Customers in a manner directed by the Commission, and the Corporation will issue such final accounting reports as directed by the Commission;
  - (v) each notice of a proposed adjustment to the Transition Charges, including the data or work papers used to calculate the Transition Charges, will be delivered and will take effect as described in Finding of Fact 33; and
  - (vi) the Corporation shall retain an independent auditor, subject to approval by the Commission, and the Corporation shall cause such auditor to deliver to the Corporation and to the Commission, no later than August 15 of each year, a report that shall include a verification that the Upfront Financing Costs and Ongoing Financing Costs paid from Transition Charge Revenues within the preceding calendar year to the date of such report are consistent with the Basic Documents. In addition, at the discretion of the Commission, the Corporation shall retain an independent entity (which may be the same auditor), subject to the approval of the Commission, which entity shall deliver to the Corporation and the Commission, no later than August 15 of each year, an assessment of the reasonableness of the

costs listed in Article 31(13) (definition of “Financing Costs” [*“Costos de Financiamiento”*]) of the Act incurred in the preceding year.

20. RESOLVED, The Trustee, as and to the extent provided in the Trust Agreement, shall be entitled to enforce the obligations of the Depository under the Depository Agreement, the obligations of the Calculation Agent under the Calculation Agent Agreement, and the obligations of the Servicer under any Servicing Agreement, in each case, in accordance with the Trust Agreement.
21. RESOLVED, If a requisite number of Bondholders are entitled to act in lieu of the Trustee and on behalf of all Bondholders under the Trust Agreement or any other Basic Document (herein, the “Requisite Bondholders”), then the Requisite Bondholders shall be entitled to take all actions the Trustee would be entitled to take, as and to the extent provided under the Trust Agreement.
22. RESOLVED, The Corporation authorizes the Corporation Designee and the other directors and officers of the Corporation to take such further actions, including without limitation the execution of such agreements, certificates and documents, as they deem necessary or appropriate, to cause the issuance of the Bonds and the fulfillment of all commitments to the Commission, consistent with the terms of this Restructuring Resolution, as further described in Finding of Fact 68. All such prior actions of the Corporation Designee or any other trustee or officer of the Corporation are hereby ratified and approved.
23. RESOLVED, Neither the directors or officers of the Corporation nor any Person executing Bonds shall be liable personally thereon or be subject to any personal or corporate liability or accountability solely by reason of the issuance thereof. The Bonds shall not be a debt of the Commonwealth, nor shall they be payable out of any funds other than those of the Corporation; and the Bonds shall contain on the face thereof a statement to that effect.
24. RESOLVED, The Bonds shall be without recourse to the credit or any assets of the Corporation other than the Restructuring Property and any other collateral for the Bonds described in the Trust Agreement.
25. RESOLVED, This Restructuring Resolution shall not be interpreted to alter or limit the rights vested in PREPA to establish sufficient rates to pay and perform all of its obligations and contracts with its Bondholders and other creditors in accordance with their respective terms, nor to interfere with or diminish the lien upon PREPA revenues imposed under the Trust Agreement or other documents securing the PREPA Bonds and other obligations.
26. RESOLVED, With respect to any claim related to the Bonds (including claims arising under this Restructuring Resolution or under the Basic Documents and, to the extent permitted by law, the Initial Servicing Agreement), the Corporation hereby irrevocably submits and waives any objection to the non-exclusive, *in personam* jurisdiction and venue of the courts of the State of New York and the United States District Court located

in the Borough of Manhattan in New York City and to the application of the laws of the State of New York, and agrees to maintain contacts with the State of New York sufficient to give the courts located therein personal jurisdiction over the Corporation. Notwithstanding the foregoing, any proceeding commenced and undertaken pursuant to the provisions of Articles 35(c) or 35(d) of the Act must be filed in the Superior Court, San Juan Part, and follow the procedures established therein.

27. RESOLVED, The Corporation shall include in the Trust Agreement, any Servicing Agreement, any Ancillary Agreement and any other Basic Document, a provision to the effect that such agreement will be governed by New York law as if such agreement were executed in and to be performed entirely within the state of New York. Notwithstanding the foregoing, all matters of the constitutional and statutory law of the Commonwealth (including the Act) and this Restructuring Resolution, all rights of the Corporation or the Servicer against any Customer by virtue of the Act and of the effect of the judgments and decrees of the Commonwealth courts, shall in all events be governed by the law of the Commonwealth.
28. RESOLVED, If an event of default with respect to the Bonds has occurred and is continuing, the transfer of the Restructuring Property to a third party as and to the extent provided in the Trust Agreement is hereby approved.
29. RESOLVED, This Restructuring Resolution may be amended by the Corporation prior to the issuance of any Bonds without the approval of the Commission; provided, however, that no such amendment may alter in any material respect the Calculation Methodology for the initial Transition Charge or the Adjustment Mechanism, or diminish in any respect the powers and rights of the Commission under the Restructuring Order, or alter the fee of the Initial Servicer or increase the maximum fee of any successor Servicer from the amounts approved in the Restructuring Order.
30. RESOLVED, This Restructuring Resolution shall be effective upon its approval, and, on and after the date the Bonds are issued, shall not be subject to amendment and shall be irrevocable.

**APPENDIX 1****CORPORATION DESIGNEE CERTIFICATION OF DETERMINATION**

Pursuant to the Restructuring Resolution No. \_\_\_\_\_ (the “Restructuring Resolution”) adopted by the Corporation on \_\_\_\_\_, 2016, \_\_\_\_\_, the Corporation Designee hereby reports and certifies to the Board and the Commission the final terms of the Bonds issued on \_\_\_\_\_, 20\_\_ (the “Closing Date”) in the aggregate principal amount of \$\_\_\_\_\_ and other information required by the Restructuring Resolution. Any capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Restructuring Resolution.

**PURPOSE:**

This filing sets forth the following:

- (a) Terms of Issuance, including principal amount, interest rate, and other terms and details of the Bonds, including the Exchange Offer Bonds, the Mirror Bonds, the New Money Bonds, the Cash Offer Bonds [and Syncora Bonds (if issued in a manner such that the Savings Test would apply to such Syncora Bonds pursuant to the Act)] and the Lender Bonds;
- (b) A description of the PREPA Bonds which were exchanged for the Exchange Offer Bonds, the PREPA Bonds insured or held by the Monoline Insurers or holders of 2016 PREPA Bonds to be legally or economically defeased by the Mirror Bonds, the PREPA Bonds which were [defeased, redeemed, purchased] with the proceeds of the Cash Offer Bonds, [the PREPA Bonds which were restructured, refunded, redeemed, defeased or purchased through the issuance of Syncora Bonds] and the obligations under the Credit Agreements to be extinguished in exchange for the Lender Bonds;
- (c) The application of the net proceeds from the sale of the New Money Bonds and the Cash Offer Bonds;
- (d) The estimated Upfront Financing Costs to be paid with the proceeds of the New Money Bonds or through the delivery of Bonds in payment thereof;
- (e) Estimated Ongoing Financing Costs for the first \_\_\_\_ -month period following the Closing Date;
- (f) Calculation of the expected savings from the issuance of the Exchange Offer Bonds, the Cash Offer Bonds [and the Syncora Bonds]; and
- (g) The initial Transition Charge and its effective date (previously reported on \_\_\_\_\_, 20\_\_ pursuant to the initial True Up Adjustment Letter), and the estimated Transition Charges over the life of the Bond issuance.

This Certificate is provided for information purposes only, except that the initial Transition Charge shall be subject to mathematical verification as provided in Finding of Fact 35 of the Restructuring Resolution.

**(a) FINAL TERMS OF ISSUANCE:**

**All Bonds:**

Total Amount Issued (Taxable):

Total Amount Issued (Non-Taxable):

Trustee: [\*]

Sale Date: [\*]

Closing Date:

Bond Ratings: [\*]

**Bonds by Type:**

**Exchange Offer Bonds:**

Total Amount Issued (Taxable): \$[ ]

Total Amount Issued (Non-Taxable): \$[ ]

Bond Ratings:[\*]

Interest Rates, Scheduled and Legal Maturities, [Prices or Yields] See Schedule A-1.

Target Amortization Schedule: [\*]

Call Provisions:[\*]

Payments to Holders:[\*] Semiannually, Beginning on [ ]

Required Reserve Level \$[ ]

**Mirror Bonds**

Total Amount Issued (Taxable): \$[ ]

Total Amount Issued (Non-Taxable): \$[ ]

Bond Ratings: [\*]

Interest Rates, Scheduled and Legal Maturities, [Prices or Yields]	See Schedule A-2.
Target Amortization Schedule: [*]	
Call Provisions:[*]	
Payments to Holders:[*]	Semiannually, Beginning on [ ]
Required Reserve Level	\$[]

### **Cash Offer Bonds**

Total Amount Issued (Taxable):	\$[ ]
Total Amount Issued (Non-Taxable):	\$[ ]
Bond Ratings: [*]	
Interest Rates, Scheduled and Legal Maturities, [Prices or Yields]	See Schedule A-3.
Target Amortization Schedule: [*]	
Call Provisions:[*]	
Payments to Holders:[*]	Semiannually, Beginning on [ ]
Required Reserve Level	\$[]

### **New Money Bonds**

Total Amount Issued (Taxable):	\$[ ]
Total Amount Issued (Non-Taxable):	\$[ ]
Bond Ratings: [*]	
Interest Rates, Scheduled and Legal Maturities, [Prices or Yields]	See Schedule A-3.
Target Amortization Schedule: [*]	
Call Provisions:[*]	
Payments to Holders:[*]	Semiannually, Beginning on [ ]

Required Reserve Level \$[]

**Lender Bonds:**

Total Amount Issued (Taxable): \$[ ]

Total Amount Issued (Non-Taxable): \$[ ]

Bond Ratings: [\*]

Interest Rates, Scheduled and Legal Maturities, [Prices or Yields] See Schedule A-4.

Target Amortization Schedule: [\*]

Call Provisions:[\*]

Payments to Holders:[\*] Semiannually, Beginning on [ ]

Required Reserve Level: \$[]

**Syncora Bonds:**

Total Amount Issued (Taxable): \$[ ]

Total Amount Issued (Non-Taxable): \$[ ]

Bond Ratings: [\*]

Interest Rates, Scheduled and Legal Maturities, [Prices or Yields] See Schedule A-4.

Target Amortization Schedule: [\*]

Call Provisions:[\*]

Payments to Holders:[\*] Semiannually, Beginning on [ ]

Required Reserve Level: \$[]

Each of the Bonds has a legal maturity no less than one year and no more than 35 years from the date of its issuance.

**(b) DESCRIPTION OF RETIRED PREPA BONDS**

A description of terms and debt service schedule on the PREPA Bonds to be exchanged for the Exchange Offer Bonds, the Insured PREPA Bonds or 2016 PREPA Bonds to be legally or economically defeased by the Mirror Bonds, the PREPA Bonds which were [defeased, redeemed, purchased] with the proceeds of the Cash Offer Bonds, the PREPA Bonds which were restructured, refunded, redeemed, defeased or purchased through the issuance of Syncora Bonds, and the obligations under the Credit Agreements to be extinguished in exchange for the Lender Bonds

[Schedules B-1 through B-\_\_\_].

**(c) APPLICATION OF PROCEEDS OF THE NEW MONEY BONDS AND CASH EXCHANGE BONDS**

The proceeds from the sale of the New Money Bonds were applied as follows:

	<b>AMOUNT</b>
-Defeasance, redemption purchase of PREPA Bonds	
-Cost of Issuance Account (to pay Upfront Financing Costs-see attached Schedule D-1)	
-Deposit to Debt Service Reserve Funds {list subaccounts}	
-Deposit to PREPA Self Insurance Fund	
-IRS payment	

**(d) ESTIMATED UPFRONT FINANCING COSTS**

The estimated Upfront Financing Costs to be paid with the proceeds of the New Money Bonds or any New Money Bonds issued as payment of Upfront Financing Costs are set forth in Schedule D-1.

**(e) ESTIMATED ONGOING FINANCING COSTS;**

The estimated Ongoing Financing Costs for the Bonds (exclusive of debt service on the Bonds) for the initial period ending \_\_\_\_\_, 2017 are shown on Schedule E-1.

**(f) EXPECTED SAVINGS:**

The expected net present value savings, calculated using the assumptions set forth in the Petition and the Restructuring Resolution, including Schedule F thereto, based upon the scheduled payments on the Bonds specified in Schedules A-1 through A-\_\_\_ hereto, the expected other Ongoing Financing Costs specified in Schedule E-\_\_\_, and debt service schedule on the PREPA Bonds to be exchanged for the Exchange Offer Bonds specified in Schedule B-\_\_\_, are shown below and calculated as shown in Schedule F-1<sup>1</sup>:

	<b>Uninsured PREPA Bonds Debt Service</b>	<b>Restructuring Bond Debt Service</b>	<b>Expected Savings</b>
<b>Net Present Value</b>	\$ _____	\$ _____	\$ _____

**(g) INITIAL TRANSITION CHARGE:**

The initial Transition Charge, calculated pursuant Appendix \_\_\_\_\_ to the Restructuring Resolution, is: \$ \_\_\_\_\_-kWh.

The calculations are shown in the work papers attached to the Initial True-Up Adjustment Letter. As stated in the Initial True-Up Adjustment Letter, the initial Transition Charge will be effective on and after \_\_\_\_\_, until adjusted in accordance with the Restructuring Resolution.

**BASIC DOCUMENTS:**

Attached to this Certificate are the substantially final forms of the Basic Documents which have been or will be executed and delivered by the Corporation Designee at or about the time of delivery of the Bonds. Executed documents will be filed with the Clerk of the Board and with the Commission no later than ten (10) days following the closing.

---

<sup>1</sup> To include Syncora Bonds as well if Savings Test applies.

Respectfully submitted:

By: \_\_\_\_\_  
[Title]  
Corporation Designee

**SCHEDULE A-1**

**Interest Rates, Scheduled and Legal Maturities**<sup>2</sup>

---

<sup>2</sup> So long as the related interest rate swap agreement remains in effect, the interest rate for Monoline Mirror Bonds that legally or economically defease variable rate Insured PREPA Bonds shall bear interest at the fixed rate payable by PREPA under the applicable interest rate swap agreement. In such case, the Monoline Mirror Bonds will secure both debt service on the related Insured PREPA Bonds and the applicable interest rate swap. If the related interest rate swap agreement expires or terminates, the interest rate for Monoline Mirror Bonds that legally or economically defease variable rate Insured PREPA Bonds shall be identical to the interest rate borne by such variable rate Insured PREPA Bonds.

**SCHEDULE B-1**

**PREPA DEBT TO BE EXCHANGED AND RETIRED BY EXCHANGE OFFER BONDS**

<b>Description</b>	<b>Amount to be Retired</b>	<b>Total Outstanding Principal Amount</b>	<b>Current Maturity</b>	<b>Interest Rate</b>

**SCHEDULE B-2**

**PREPA DEBT TO BE LEGALLY OR ECONOMICALLY DEFEASED  
BY MIRROR BONDS**

<b>Description</b>	<b>Amount to be Defeased</b>	<b>Total Outstanding Principal Amount</b>	<b>Current Maturity</b>	<b>Interest Rate</b>

**SCHEDULE B-3**

**PREPA DEBT TO BE DEFEASED, REDEEMED, PURCHASED FROM THE  
PROCEEDS OF CASH OFFER BONDS**

<b>Description</b>	<b>Amount to be Defeased, Redeemed, Purchased</b>	<b>Total Outstanding Principal Amount</b>	<b>Current Maturity</b>	<b>Interest Rate</b>

**SCHEDULE B-4**

**CREDIT AGREEMENT DEBT**  
**TO BE EXTINGUISHED/DEFEASED BY LENDER BONDS**

<b>Description</b>	<b>Amount to be Defeased</b>	<b>Total Outstanding Principal Amount</b>	<b>Current Maturity</b>	<b>Interest Rate</b>

**SCHEDULE B-5**

**SYNCORA INSURED PREPA BONDS TO BE DEFEASED, REDEEMED, PURCHASED  
FROM THE PROCEEDS OF CASH OFFER BONDS**

<b>Description</b>	<b>Amount to be Defeased, Redeemed, Purchased</b>	<b>Total Outstanding Principal Amount</b>	<b>Current Maturity</b>	<b>Interest Rate</b>

**SCHEDULE D****UPFRONT FINANCING COSTS:**

The following shows the estimated Upfront Financing Costs (excluding Debt Service):

	<b><u>AMOUNT</u></b>
1	Accountant's / Auditor's Fees
2	Legal Fees and Expenses
	-- Issuer's Counsel (Sidley)
	-- Local Counsel (PMA)
	-- Regulatory Counsel (R3)
	-- Underwriter's Counsel (Orrick)
	-- Trustee's Counsel (TBD)
	--[other]
3	Printing & Filing Costs
4	Advisor Fees
	-- Restructuring Advisor (AlixPartners)
	-- Restructuring Advisor (Millstein)
	-- Municipal Advisor (PFM)
	--[other]
5	Rate Consultant Fees (Navigant)
6	Rating Agency Fees
7	Reserve Account Deposit
8	Reserve Surety Premium
9	Calculation Agent Set-Up Costs
10	Servicer Set-up Costs
11	Custodian / Depository Agent [Fees and Expenses]
12	Information Agent (Bondcom) [Fees and Expenses]
13	Trustee Fees
14	Underwriting / Exchange Agent Fees (Bankers)
15	Solicitation Agent Retail Fees
16	Underwriting Expenses
17	Miscellaneous / Other
18	Original Issue Discount / Original Issue Premium
19	[other]
	<b>Total estimated Upfront Financing Costs (Sum of Lines 1 through __)</b>

**SCHEDULE E****ESTIMATED OTHER ONGOING FINANCING COSTS**  
**(for period ending \_\_\_\_\_, 20\_\_)**

	<u><b>ANNUAL AMOUNT</b></u>
Servicing Fee (Paid to PREPA)	
Administration Fees and Expenses	
Directors Liability Insurance	
Surety Fees -- Quarterly Fees -- Annual Premium (c)	
Trustee Fees and Expenses	
Legal Fees	
Accounting Fees	
Calculation Agent Fee	
Custodian / Depository Agent Fee	
Rating Agency Fees	
Miscellaneous / Other	
<b>TOTAL ESTIMATED OTHER ONGOING FINANCING COSTS</b>	

The Ongoing Financing Costs detailed in the table above are authorized by the Restructuring Resolution and approved by the Corporation Designee.

**Note: The amounts shown for each category of Ongoing Financing Costs on this attachment are the expected expenses for the first year following issuance of the Bonds/Post-Closing Date Bonds. Charges will be adjusted at least quarterly to reflect any changes in Ongoing Financing Costs through the Adjustment Mechanism described in the Restructuring Resolution.**

**SCHEDULE F**  
**CALCULATION OF SAVINGS**

**APPENDIX 2**

**CALCULATION METHODOLOGY AND ADJUSTMENT MECHANISM**

**APPENDIX 3**

**FORM OF CALCULATION AGENT AGREEMENT**

**APPENDIX 4**

**FORM OF INITIAL SERVICING AGREEMENT**

**APPENDIX 5**

**FORM OF DEPOSITORY AGREEMENT**

**APPENDIX 6**  
**FORM OF TRUST AGREEMENT**

**CALCULATION METHODOLOGY AND ADJUSTMENT MECHANISM TO  
ESTABLISH AND  
ADJUST THE TRANSITION CHARGE**

The Corporation will, or will cause the Servicer on behalf of the Corporation to, calculate the initial Transition Charge and to adjust the Transition Charge in accordance with the following procedure. PREPA, as the initial Servicer pursuant to the Servicing Agreement, or any successor Servicer will make adjustments to the Transition Charge (a) quarterly, beginning no more than three (3) months from issuance of the Bonds and continuing until the Bonds and all Ongoing Financing Costs are paid or deemed paid in full, and (b) at any other time if the Servicer, the Calculation Agent, the Trustee or Requisite Bondholders (as and to the extent provided in the Trust Agreement) or any party to an Ancillary Agreement (as and to the extent provided in an Ancillary Agreement) determines that such adjustment is required to assure the timely payment of the principal of and interest on the Bonds and all other Ongoing Financing Costs. Such adjustments are referred to herein as Quarterly and Optional True-Up Adjustments, respectively, and, collectively, as “True-Up Adjustments.” Capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to them in the Restructuring Resolution.

To initiate any True-Up Adjustment, the Servicer will make a preliminary calculation of the True-Up Adjustment and will prepare and submit to the Calculation Agent a draft request for adjustment (a “True-Up Letter”). The Calculation Agent will review the draft True-Up Letter, including the mathematical calculations related to the proposed True-Up Adjustment, and forward any corrections or modifications to the Servicer. The Servicer will then file the True-Up Letter, reflecting any such corrections or modifications, with the Corporation, the Commission and the Trustee, not later than 30 days prior to the proposed effective date of the adjustment set forth in the True-Up Letter (such effective date being referred to as the “True-Up Adjustment Date”).

Each True-Up Adjustment will be designed (i) to correct for any over-collections or under-collections of the Transition Charge through the proposed True-Up Adjustment Date and (ii) to ensure that expected Transition Charge Revenues remitted or to be remitted to the Trustee, after taking into account assumed charge-offs and payment delays, are adequate (A) to pay timely principal of (in accordance with the scheduled maturity date or dates (including scheduled mandatory sinking fund redemption dates)) and interest on the Bonds on each of the Payment Dates that occurs during the related Annual Calculation Period (defined below), (B) to fund or replenish any debt service reserve fund or account (or any other restricted accounts or subaccounts required to be established by the Trust Agreement or any Ancillary Agreement as an additional reserve fund) to its required level, as provided in the Trust Agreement or the Ancillary Agreement (as the case may be), and (C) to make timely payment of all other Ongoing Financing Costs during the related Annual Calculation Period.

In estimating the expected receipts of Transition Charge Revenues for any period the Servicer will apply a “collection curve” reflecting the most recent 12-month history of collections for which data are available. In connection with each True-Up Adjustment filing, the Servicer will develop one collection curve reflecting payment history for all Customers (the “Composite Collection Curve”). A collection curve is data reflecting the timing of payments of

outstanding bills during a 12-month period, adjusted to assume that any Transition Charges which are not collected within 120 days of billing are written off. Each month's billings are divided into aging buckets based on the number of days for which such billings have been outstanding (e.g., 0 to 29 days, 30 to 59 days, 60 to 89 days, and 90 to 119 days outstanding). The aging buckets are then used to estimate the dollar amount of each month's billings collected within 30, 60, 90 and 120 days, as well as the dollar amount not collected within 120 days (amount written off) for the 12-month period. For such 12-month period, the collection curve is calculated by dividing each of the total dollar amount of billings collected within 30, 60, 90, and 120 days by the total dollar amount of billings collected within 120 days. The Composite Collection Curve will also be used to calculate the Days Sales Outstanding referred to in Annex 3 to the Servicing Agreement.

As used herein, unless otherwise defined, capitalized terms shall have the following meanings:

“Actual kWh Usage” means, for any period and for any Customer, Class or Classes, the gross kWh consumption, measured, as and to the extent provided in the Restructuring Resolution, without regard to any offset for net-metering and adjusted for estimated generation consumption “behind the meter” (whether or not metered, “behind the meter”). Usage of municipal Customers will be included only to the extent that the dollar value of such usage for electric service, including in determining such dollar value both Transition Charges which would otherwise be imposed on such municipality and PREPA charges, in any fiscal year exceeds the dollar value owed by PREPA to such municipality as a contribution in lieu of taxes for such fiscal year, as provided in the Act and the Restructuring Resolution.

“Aggregated Actual kWh Usage” means, for any period, the sum of the Actual kWh Usage for all Customers.

“Annual Calculation Period” means the 12-month period beginning on (but not including) a True-Up Adjustment Date and ending on (and including) a date which is 12-months later.

“Base Residential Customers” means all Residential Customers except Grandfathered Net Metered Customers and Fixed Block Public Housing Customers.

“Base Non-Residential and Governmental Customers” means all Non-Residential or Governmental Customers except Grandfathered Net Metered Non-Residential and Grandfathered Net Metered Governmental Customers.

“Bond Payment Date” means each consecutive Bond payment date (whether for principal or interest) following a True-Up Adjustment Date. As an illustration, the “First Bond Payment Date” means the first Bond Payment Date following a True-Up Adjustment Date; the “Second Bond Payment Date” means the second Bond Payment Date following the True-Up Adjustment Date; etc.

“Class” means each of the Residential Customers, the Non-Residential Customers and the Government Customers, respectively, and, collectively, the “Classes.” For the avoidance of

doubt, the Non-Residential Customers and the Government Customers together constitute a single Class.

“Collection Period” means, for the purposes of any True-Up Adjustment, the period which commences on a True-Up Adjustment Date and which ends five (5) Business Days prior to a designated Bond Payment Date. As an illustration, the “First Collection Period” means the period which commences on a True-Up Adjustment Date and which ends five (5) Business Days prior to the First Bond Payment Date following such True-Up Adjustment Date; the “Second Collection Period” means the period which commences on the same True-Up Adjustment Date and which ends five (5) Business Days prior to the Second Bond Payment Date following such True-Up Adjustment Date; etc.

“Eligible kWh Usage” means, for any period, the sum of the Eligible Non-Residential and Governmental kWh Usage and the Eligible Residential kWh Usage.

“Eligible Residential kWh Usage” means, for any period, the sum of the (i) Actual kWh Usage for Base Residential Customers, (ii) the Grandfathered Net Metered Customer Usage for Residential Customers and (iii) the Fixed Block Public Housing Customer Usage.

“Eligible Non-Residential and Governmental kWh Usage” means, for any period, the sum of the (i) Actual kWh Usage for Base Non-Residential and Governmental Customers and (ii) the Grandfathered Net Metered Customer Usage for Non-Residential and Governmental Customers.

“Fixed Block Public Housing Customer” means a Customer who under Article 3.9(b) of Law 22-2016 and under PREPA’s tariffs implementing said Article 3.9(b), pays a fixed charge for its applicable consumption-based block of electricity, in each case as such blocks are established as of the date on which the Commission approves the Restructuring Order and as they may be adjusted from time to time as provided in Article 3.9(b) of Law 22-2016.

“Fixed Block Public Housing Customer Usage” means the kWh usage beyond the Fixed Block Public Housing Customer’s permitted block of electricity pursuant to Article 3.9(b)(4) of Law 22-2016.

“Government Customers” means any Customer that is an agency, public corporation, office, municipality, or instrumentality of the Commonwealth of Puerto Rico, or an agency, public corporation, office, department or instrumentality of the United States.

“Grandfathered Net Metered Customer” is (1) a Customer (whether Residential, Non-Residential or Governmental, as specified) who had a net metering agreement that satisfies the requirements of Law 4-2016 with PREPA as of February 16, 2016 when Law 4-2016 became effective, or (2) a Customer who enters with PREPA into a net metering agreement for a new project after February 16, 2016 satisfying the conditions of Article 4 of Act 114-2007 as amended by Article 29 of Law 4-2016 (as enacted), i.e., a Customer (a) who submitted or submits a net metering application for a new project between February 16, 2016 and the date on which the Commission approves the Restructuring Order, (b) has submitted or submits the required deposit to PREPA in accordance with Law 4-2016, (c) completes the project and

certifies its installation within the required 270 days, all as provided in Article 29 of the Law 4-2016 and (d) otherwise complies with Article 29 of Act 4-2016. For the avoidance of doubt, any customer that increases the capacity of the renewable energy system by more than 20%, as provided in Law 4-2016, shall cease to be considered a Grandfathered Net Metered Customer from the moment the increase in capacity to PREPA's system was completed, in conformity with the terms of Article 29 Act 4-2016.

“Grandfathered Net Metered Customer Usage” means the net energy kWh usage (*i.e.*, excluding behind-the-meter output—whether consumed by the Customer or exported to PREPA) of the Grandfathered Net Metered Customer (whether Residential, Non-Residential or Governmental, as specified).

“Gross Billing Requirement” shall have the meaning set forth in clause (4) below.

“Net Revenue Requirement” shall have the meaning set forth in clause (3) below.

“Non-Residential Customers” means the rate classes identified in the Tariff Class column in Corporation Exhibit 6.02 as classes other than “Residential” or “PREPA Use” classes, as such rate classes may be changed from time to time based upon Customer characteristics.

“Residential Customers” means the rate classes identified in the Tariff Class column in Corporation Exhibit 6.02 as the “Residential” classes, as such rate classes may be changed from time to time based upon Customer characteristics.

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charge shall be as follows:

- (1) Project the Transition Charge Revenues (including any interest earnings on such amounts) expected to be held by the Trustee on the proposed True-Up Adjustment Date after payment of Ongoing Financing Costs due on or prior to such date (but excluding amounts held or to be held on such date by the Trustee in any debt service reserve fund or account, or in any other restricted accounts or subaccounts required to be established by the Trust Agreement or any Ancillary Agreement as an additional reserve fund), and add to that amount the Transition Charge Revenues expected to be received by the Trustee after the True-Up Adjustment Date and during the First Collection Period from bills rendered prior to the True-Up Adjustment Date based on the Transition Charges then or previously in effect, including projected interest earnings on such amounts.
- (2) Calculate the sum of (a) principal of (in accordance with the scheduled maturity date or dates (including scheduled mandatory sinking fund redemption dates)) and interest on the Bonds when due and as accruing through and including the First Bond Payment Date, (b) any amount necessary or expected to be necessary to fund or replenish any debt service reserve fund or account, or any other restricted accounts or subaccounts required to be established by the Trust Agreement or any Ancillary Agreement as an additional reserve fund, to their required level, as and to the extent such funding or replenishment is required by the Trust Agreement or any Ancillary

- Agreement (as the case may be) on or prior to the First Bond Payment Date, and (c) all other Ongoing Financing Costs required to be paid or deposited on or prior to the First Bond Payment Date.
- (3) Subtract the amount in clause (1) from the amount in clause (2) to determine the “Net Revenue Requirement” for the First Collection Period.
  - (4) Adjust (or gross up) the Net Revenue Requirement to give effect to the number of billing cycles, the Composite Collection Curve and the write-off assumption, to ensure that the Transition Charge Revenues expected to be remitted to the Trustee during the First Collection Period will satisfy the Net Revenue Requirement for the First Collection Period on a timely basis and will result in the Excess Funds Account held under the Trust Agreement to be zero by the First Bond Payment Date. The result will be the “Gross Billing Requirement” for the First Collection Period.
  - (5) Divide the Gross Billing Requirement by the Eligible kWh Usage in the prior 12-month period for which data are available (i.e., the calendar dates one year prior to the calendar dates in the First Collection Period), to produce a \$/kWh Transition Charge. Subject to clause (7) below, the result will be the first possible Transition Charge to be imposed upon all Customers using Eligible kWh Usage, on a per kWh basis, commencing on the True-Up Adjustment Date.
  - (6) Repeat the calculations described in clauses (1) through (5), inclusive, to determine the Transition Charge necessary to satisfy the revenue requirement for each consecutive Collection Period which ends during the Annual Calculation Period, replacing “First Bond Payment Date” with “Second Bond Payment Date” and “First Collection Period” with “Second Collection Period,” etc. through the Third and Fourth Collection Periods (if any), respectively.
  - (7) The highest Transition Charge resulting from the calculations in clause (5) or (6) will be the Transition Charge to be effective on the True-Up Adjustment Date.

The Corporation will adjust the Transition Charge as requested in each True-Up Letter, and such Transition Charge will be effective on the date specified in the True-Up Letter, so long as such effective date is at least 30 days after the filing with the Commission of such True-Up Letter, subject only to the correction of any mathematical errors by the Commission as set forth in the next sentence. Any adjustment to correct the mathematical inaccuracy, if ordered by the Commission, shall be made by the Servicer no later than the next succeeding True-Up Adjustment on which such adjustment can practically be made without delaying the effective date set forth in the True-Up Letter.

PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION

as Issuer

AND

PUERTO RICO ELECTRIC POWER AUTHORITY

as Servicer

RESTRUCTURING PROPERTY SERVICING AGREEMENT

Dated as of [\_\_\_\_\_, 2016]

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS .....	1
Section 1.01 Definitions.....	1
Section 1.02 Other Definitional Provisions .....	1
ARTICLE II APPOINTMENT AND AUTHORIZATION .....	2
Section 2.01 Appointment of Servicer; Acceptance of Appointment.....	2
Section 2.02 Authorization .....	2
Section 2.03 Dominion and Control Over the Restructuring Property .....	2
ARTICLE III BILLING SERVICES.....	3
Section 3.01 Duties of Servicer .....	3
Section 3.02 Collection of the Transition Charges .....	5
Section 3.03 Transfer of Customer Revenues to Trustee; Allocation and Transfer of Transition Charge Collections and PREPA Charge Collections .....	5
Section 3.04 [Servicing and Maintenance Standards.....	6
Section 3.05 Servicer’s Reports and Certificates.....	7
Section 3.06 Annual Statement as to Compliance .....	7
Section 3.07 Annual Independent Registered Public Accountants’ Report; Annual Assessment.....	8
Section 3.08 Restructuring Property Documentation .....	9
Section 3.09 Computer Records: Audits of Documentation.....	9
Section 3.10 Defending Restructuring Property Against Claims .....	10
ARTICLE IV SERVICES RELATED TO TRUE-UP ADJUSTMENTS.....	10
Section 4.01 True-Up Adjustments-General.....	10
Section 4.02 Quarterly True-Up Adjustments .....	12
Section 4.03 Optional True-Up Adjustments.....	12
ARTICLE V THE SERVICER.....	12
Section 5.01 Representations and Warranties of Servicer .....	12
Section 5.02 Indemnities of Servicer .....	14
Section 5.03 Merger or Consolidation of, or Assumption of the Obligations of, Servicer .....	16
Section 5.04 Assignment .....	17
Section 5.05 Limitation on Liability of Servicer and Others.....	17
Section 5.06 PREPA Not to Resign as Servicer .....	17
Section 5.07 Servicing Fee .....	18
Section 5.08 Servicer Expenses .....	18
Section 5.09 Subservicing.....	18

Section 5.10	Servicer Advances .....	18
Section 5.11	Remittances.....	19
Section 5.12	Protection of Title .....	19
Section 5.13	Tax-Exempt Bonds .....	19
Section 5.14	Compliance with Article 33 of the Act.....	19
Section 5.15	[Standard of Performance for Collections .....	20
Section 5.16	Servicer’s Obligations Under the Act.....	21
ARTICLE VI DEFAULT .....		21
Section 6.01	Servicer Default .....	21
Section 6.02	Notice of Servicer Default .....	23
Section 6.03	Waiver of Past Defaults .....	23
Section 6.04	Appointment of Successor .....	23
Section 6.05	Cooperation with Successor.....	24
ARTICLE VII THIRD PARTY BENEFICIARY PROVISIONS.....		24
Section 7.01	Trustee, Bondholders, parties to Ancillary Agreements Third Party Beneficiaries .....	24
Section 7.02	Commission Action .....	24
Section 7.03	Mandamus.....	25
Section 7.04	Rights and Remedies.....	25
Section 7.05	Actions in Lieu of the Trustee .....	25
ARTICLE VIII MISCELLANEOUS PROVISIONS.....		25
Section 8.01	Amendment.....	25
Section 8.02	Notices .....	26
Section 8.03	Limitations on Rights of Others.....	27
Section 8.04	Severability .....	28
Section 8.05	Separate Counterparts .....	28
Section 8.06	Headings .....	28
Section 8.07	Governing Law .....	28
Section 8.08	Collateral Assignment to Trustee.....	28
Section 8.09	Nonpetition Covenant .....	28
Section 8.10	Termination.....	29
Section 8.11	Rule 17g-5 Compliance .....	29
Section 8.12	Continuing Disclosure Under Rule 15c2-12.....	29
Section 8.13	No Set-off, Counterclaim or Defense .....	29
Section 8.14	Third Party Billers.....	29
ANNEXES		
Annex 1	Adjustment Mechanism	
Annex 2	Certificates and Adjustments	
Annex 3	Servicing Procedures	

EXHIBITS AND SCHEDULES

Exhibit A	Form of Daily Remittance Certificate
Exhibit B	Form of Quarterly Reconciliation Certificate
Exhibit C	Form of Monthly Servicer Certificate
Exhibit D	Form of Semiannual Servicer Certificate
Exhibit E	Form of Servicer Compliance Certificate
Exhibit F	Form of True-Up Letter
Exhibit G	Form of Annual Report to Commission
Exhibit H	Expected Maturity Schedule

APPENDICES

Appendix A	Definitions
------------	-------------

This RESTRUCTURING PROPERTY SERVICING AGREEMENT, dated as of [\_\_\_\_\_, 2016], is between Puerto Rico Electric Power Authority Revitalization Corporation, a special purpose public corporation and governmental instrumentality of the Commonwealth of Puerto Rico (the “Corporation”), as issuer of the Bonds (the “Issuer”), and Puerto Rico Electric Power Authority, a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico (“PREPA”), as servicer (the “Servicer”).

## RECITALS

WHEREAS the Servicer is willing to service the Restructuring Property created by the Restructuring Resolution and owned by the Issuer; and

WHEREAS the Issuer, in connection with ownership of Restructuring Property, desires to engage the Servicer to carry out the functions described herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01 Definitions. Capitalized terms used but not otherwise defined herein have the respective meanings assigned to them in Appendix A hereto, and if not defined therein, in the Trust Agreement.

#### Section 1.02 Other Definitional Provisions.

(a) “Agreement” means this Restructuring Property Servicing Agreement, together with all Exhibits, Schedules, Appendices and Annexes hereto, as the same may be amended, supplemented or otherwise modified from time to time as herein permitted.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) The words “hereof,” “herein,” “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule, Exhibit, Appendix and Annex references contained in this Agreement are references to Sections, Schedules, Exhibits, Appendices and Annexes in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter forms of such terms.

## ARTICLE II

### APPOINTMENT AND AUTHORIZATION

Section 2.01 Appointment of Servicer; Acceptance of Appointment. The Issuer hereby appoints the Servicer, and the Servicer hereby accepts such appointment, to perform the Servicer's obligations pursuant to this Agreement on behalf of and for the benefit of the Issuer in accordance with the terms of this Agreement. This appointment and the Servicer's acceptance thereof may not be revoked except in accordance with the express terms of this Agreement.

Section 2.02 Authorization. Subject to the provisions of this Agreement and subject to any direction given in accordance with the Trust Agreement, with respect to all or any portion of the Restructuring Property, the Servicer is hereby authorized and empowered by the Issuer to:

(a) execute and deliver, on behalf of itself and/or the Issuer, as the case may be, any and all instruments, documents or notices, and

(b) on behalf of itself and/or the Issuer, as the case may be, make any filing and participate in proceedings of any kind with any governmental authorities, including with the Commission.

Subject to the provisions of this Agreement and subject to any direction given in accordance with the Trust Agreement, (i) the Issuer shall execute and deliver to the Servicer such documents as have been prepared by the Servicer for execution by the Issuer, and such other documents as may be in the Issuer's possession, as the Servicer may determine to be necessary or appropriate to enable it to carry out its servicing and administrative duties hereunder and (ii) upon the Servicer's written request, the Issuer shall furnish the Servicer with any powers of attorney or other documents necessary or appropriate to enable the Servicer to carry out its duties hereunder.

Section 2.03 Dominion and Control Over the Restructuring Property. Notwithstanding any other provision herein to the contrary, the Issuer shall have ownership, dominion and control over the Restructuring Property, and the Servicer, in accordance with the terms hereof, is acting solely as the servicing agent and custodian for the Issuer with respect to the Restructuring Property and the Restructuring Property Documentation. The Servicer shall not take any action with respect to the Restructuring Property that is not authorized by this Agreement or that impairs the rights of the Issuer, the Trustee, the Bondholders or the parties to the Ancillary Agreements in, or the rights of an owner of, the Restructuring Property.

ARTICLE III

BILLING SERVICES

Section 3.01 Duties of Servicer. The Servicer, as agent for the Issuer, shall have the following duties:

(a) Duties of Servicer Generally. The Servicer will manage, service, administer and make collections in respect of the Transition Charges. The Servicer's duties will be to and the Servicer shall:

(i) impose the Transition Charges on all Customers and adjust them as more fully set forth herein;

(ii) exercise all the collection rights of the holders or pledgees of the Restructuring Property for the benefit of such holders or pledgees as more fully set forth herein;

(iii) transfer any Transition Charge Revenues to the holders or pledgees of Restructuring Property as more fully set forth herein;

(iv) obtain meter reads, calculate electricity usage, maintain record of service agreements, calculate the periodic adjustments to the Transition Charges, bill the Transition Charges to the Customers as a separate line item on PREPA's bills and collect (from Customers and Third Party Billers, as applicable) all Transition Charge Collections, all in accordance with the Restructuring Resolution, the Trust Agreement and this Agreement;

(v) estimate the energy use of Customers for the purpose of calculating Transition Charges in a manner that includes load served by net metering or estimated distributed generation ("behind the meter") in accordance with the terms of the Restructuring Resolution and Annex 3 herein;

(vi) respond to inquiries by Customers, Third Party Billers, the Commission, the Trustee, the Bondholders, any party to an Ancillary Agreement or inquiries by any federal, local or other Commonwealth governmental authority, with respect to the Transition Charges;

(vii) deliver Bills to Customers and Third Party Billers, account for Transition Charge Collections, investigate and resolve delinquencies, process and deposit collections, make periodic remittances and furnish periodic reports to the Issuer, the Commission, the Calculation Agent, the Trustee and the Rating Agencies;

(viii) sell, as the agent for the Issuer, as its interest may appear, defaulted or written off accounts in accordance with the Servicer's usual and customary practices for accounts of Customers for Rates;

(ix) take action in connection with True-Up Adjustments as is set forth herein;

(x) take any action necessary to direct (a) all Customers that do not pay their Bills in person, and (b) Third Party Billers or any other Person that hold Transition Charge

Collections and PREPA Charges, to remit their payments or turn over all such Transition Charge Collections and PREPA Charges directly to the Depository [this may be Depositories] for deposit into the Allocation Account;

(xi) promptly, and in any event as soon as reasonably possible after receipt of the same, cause all Transition Charge Collections and all PREPA Charges not otherwise deposited with or paid to the Depository to be paid to the Depository for deposit into the Allocation Account held thereunder, as further provided in Sections 3.03 and 5.11;

(xii) include charges for the Transition Charges as separate line items on all Customer bills separate from all other PREPA Charges;

(xiii) take any actions permitted by the law to collect unpaid bills and terminate service to Customers who are delinquent in the payment of their Transition Charge on the same basis as termination of service is permitted for nonpayment of electric or other rates by PREPA, and which would otherwise be consistent with Best Efforts, but none of the Issuer, the Trustee, the Bondholders or any party to an Ancillary Agreement may directly terminate service to any Customer; and

(xiv) administer Transition Charge Revenues mingled with other funds of the Servicer in a manner that allows for the distinct identification of the Transition Charge Revenues and such other funds, respectively.

Without limiting the generality of this Section 3.01(a), in furtherance of the foregoing, the Servicer hereby agrees that it shall also have, and shall comply with, the duties and responsibilities set forth in Annex 3 which, among other things, relate to data acquisition, usage and bill calculation, billing, Customer service functions, collections, payment processing and remittance.

(b) Notification of Laws and Regulations. The Servicer shall promptly notify the Issuer, the Commission, the Trustee and the Rating Agencies in writing of any laws or Commission Regulations hereafter promulgated that have an adverse effect on the Servicer's ability to perform its duties under this Agreement.

(c) Other Information. Upon the request of the Issuer, the Commission, the Trustee, [the Administrator,] the Calculation Agent, any party to an Ancillary Agreement or any Rating Agency, the Servicer shall provide to the Issuer, the Commission, the Trustee, [the Administrator], such party to an Ancillary Agreement or the Rating Agencies, as the case may be, any financial information in respect of the Servicer, or any material information regarding the Restructuring Property, as may be necessary and permitted by law or as may be required by any other agreement, including the Trust Agreement, for the Issuer, the Commission, the Calculation Agent, [the Administrator,] the Trustee or the Rating Agencies to monitor the Servicer's performance hereunder. In addition, so long as any of the Bonds of any Tranche are outstanding, or the Issuer's obligations under any Ancillary Agreement have not been performed in full, the Servicer shall provide to the Issuer, the Commission, the Calculation Agent, [the Administrator], any party to an Ancillary Agreement and the Trustee, within a reasonable time after written request therefor, any information available to the Servicer or reasonably obtainable by the

Servicer that is necessary to perform their respective duties, to determine compliance by the Servicer with this Agreement, to calculate the Transition Charges, or perform the Adjustment Mechanism. To the extent permitted by the Trust Agreement, the Trustee shall be authorized to provide any information received under this Agreement to Bondholders.

Section 3.02 Collection of the Transition Charges.

(a) [Subject to Section 3.01(a)(x), the Servicer shall use Best Efforts to collect all amounts owed in respect of the Transition Charges as and when the same shall become due and shall follow such collection procedures as it applies with respect to collection activities that the Servicer conducts for itself or others, provided that such collection procedures shall be consistent with Best Efforts. The Servicer shall not change the amount of or reschedule the due date of any scheduled payment of the Transition Charges, except as contemplated in this Agreement and as permitted in the Trust Agreement or as required by law or Commission or court order as authorized under the law; provided, however, that the Servicer may take any of the foregoing actions to the extent that any such action taken would be in accordance with its customary billing and collection practices for Rates and treats the Transition Charges in the same manner as other PREPA charges, provided that such actions and practices are consistent with Best Efforts. The Servicer shall enforce the obligations of any Third Party Billers providing billing and collection services with respect to the Transition Charges and shall require that all such agreements with Third Party Billers provide for the right of the Trustee to enforce such obligations.]

(b) As specified in the Act, the Restructuring Resolution and the Trust Agreement, any amounts received from or on behalf of a Customer that represent a partial payment of a Bill containing both Transition Charges and PREPA Charges shall be allocated *pro rata* between the Transition Charges and PREPA Charges set forth on such Bill.

Section 3.03 Transfer of Customer Revenues to Trustee; Allocation and Transfer of Transition Charge Collections and PREPA Charge Collections.

(a) The parties recognize that the Customer Revenues must be allocated between PREPA and the Corporation in a manner which respects their respective interests. Accordingly, on each Business Day, commencing on the Business Day following the expiration of a period, which period shall commence on the issue date of the Bonds, consisting of the number of days set forth in the last sentence of definition of Days Sales Outstanding (the “Deposit Commencement Date”; each such day being referred to as a “Deposit Date”), the Servicer shall remit all Customer Revenues received by the Servicer to the Depository for deposit into the Allocation Account. Customer Revenues shall be remitted to the Depository by the Servicer as soon as possible following receipt, but in any event no more than two Business Days after receipt by the Servicer. Under no circumstance shall the Servicer act as the Depository in respect of the Transition Charges.

(b) On each Deposit Date, the Depository shall be required to inform the Servicer of any Customer Revenues received by it directly.

(c) On each Deposit Date, the Servicer (a) shall calculate, according to the procedures set forth in Annex 3, the Estimated Transition Charge Collections deemed to have been received

by the Servicer on behalf of the Issuer on such Deposit Date and for each day or days immediately preceding such Deposit Date which are not Business Days, and (b) not later than [9:00 a.m. New York time] on each Deposit Date, shall file with the Depository, the Trustee, the Calculation Agent and the Issuer a Daily Remittance Certificate showing the amount of Estimated Transition Charge Collections which the Depository is required to remit to the Collection Account on such date (*i.e.*, the Daily Remittance) and the remaining amount of the Customer Revenues which the Depository is required to remit to or for the account of PREPA.

(d) The Servicer shall also promptly, but no less frequently than once each Business Day, remit to the Trustee for deposit to the Collection Account any other proceeds of the Collateral that the Servicer may have received from time to time on behalf of the Issuer.

(e) The Servicer agrees and acknowledges that: (i) it shall be deemed to be acting solely as an agent of the Issuer and not as principal, (ii) it holds all Transition Charge Collections collected by it, and any other proceeds of the Collateral received by it, in trust for the exclusive benefit of the Trustee, the Bondholders and parties to Ancillary Agreements, as their interests may appear, (iii) it holds no interest in the Transition Charges or the Transition Charge Collections and (iv) all such collected or received amounts will be remitted to the Trustee for deposit to the Collection Account or to the Depository for deposit to the Allocation Account without any surcharge, fee, offset, charge or other deduction. The Servicer further agrees not to make any claim or assert any right to set-off to reduce any Transition Charge Collections collected by it or deposited into the Allocation Account or the Collection Account.

(f) Not later than fifteen days following each calendar quarter, commencing [xx 15, xxxx], the Servicer (a) shall calculate the amount, if any, by which the aggregate of the Estimated Transition Charge Collections were less than or exceeded Actual Transition Charge Collections deposited into the Allocation Account during the preceding calendar quarter, and (b) shall file with the Depository, the Trustee, the Calculation Agent, the parties to the Ancillary Agreements and the Issuer, and submit to the Commission for informational purposes only, a "Quarterly Reconciliation Certificate," substantially in the form attached as Exhibit B to this Servicing Agreement. If the certificate shows that a Remittance Shortfall exists, the Servicer shall direct the Depository to make a supplemental remittance from the Allocation Account to the Collection Account. If the certificate shows that an Excess Remittance exists, the Servicer shall cause such Excess Remittance to be corrected as soon as practicable (i) by directing the Depository, in one or more Daily Remittance Certificates, to reduce the amount of each Daily Remittance from the Allocation Account until the balance of such Excess Remittance has been reduced to zero, or (ii) only if and to the extent necessary, following two Business Days' prior written notice to the Trustee, by causing payment of the amount of such Excess Remittance to or for the account of PREPA from the General Subaccount or the Excess Funds Subaccount in the Collection Account.

(g) Transition Charge Collections received by the Servicer shall not lose their character as revenues of the Corporation by virtue of possession by the Servicer or any other party, including any Third Party Biller.

Section 3.04 [Servicing and Maintenance Standards]. The Servicer shall, on behalf of the Issuer:

(a) manage, service, administer and make collections in respect of the Restructuring Property with reasonable care and in compliance with applicable law, including all applicable Commission Regulations, using the same degree of care and diligence that the Servicer exercises with respect to billing and collection activities that the Servicer conducts for itself and others, subject to paragraph (b) below;

(b) use Best Efforts to collect all Transition Charges;

(c) follow customary standards, policies and procedures in performing its duties as Servicer that are customary in the electric utility industry;

(d) enforce and maintain the rights of the Issuer, the Trustee, the parties to the Ancillary Agreements and the Bondholders in respect of the Restructuring Property, and the rights of an owner of the Restructuring Property in respect thereof, including, but not limited to, taking such action the Servicer may deem necessary or desirable to enforce collection of the Transition Charge, subject to paragraph (b) above;

(e) calculate the Transition Charges and Adjustment Mechanism in compliance with the Act and the Restructuring Resolution; and

(f) invoice Customers in accordance with the procedures set forth in Annex 3, except where the failure to comply with any of the foregoing would not adversely affect the rights of the Issuer, the Trustee, any party to an Ancillary Agreement or the Bondholders in respect of the Restructuring Property or the rights of an owner of the Restructuring Property in respect thereof. The Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of the Restructuring Property, which, in the Servicer's judgment, may include the taking of legal action pursuant to Section 3.10 or otherwise; provided, however, that the Servicer's customary and usual practices and procedures as they relate to the collection of Transition Charges shall be consistent with Best Efforts; and provided further that the Servicer shall not change its customary and usual practices and procedures in any manner which would [materially and] adversely affect the rights of the Issuer, the Trustee or any party to an Ancillary Agreement, or the Bondholders in respect of the Restructuring Property or the rights of an owner of the Restructuring Property in respect thereof, unless it shall have provided the Issuer, the Trustee, the parties to the Ancillary Agreements and the Rating Agencies with prior written notice describing such adverse change and the Rating Agency Condition shall have been satisfied.]

Section 3.05 Servicer's Reports and Certificates. The Servicer will provide to the Issuer, the Commission, the Calculation Agent, the parties to the Ancillary Agreements and the Trustee the statements and certificates specified in Annex 2. The Issuer shall file, or shall cause the Servicer to file, with the Commission and the Calculation Agent, any Servicer report, certificate or True-Up Letter at the same time as such report, certificate or True-Up Letter is submitted to the Corporation. Each Semiannual Servicer Certificate will show in detail all Ongoing Financing Costs which are being paid from Transition Charges on an ongoing basis.

Section 3.06 Annual Statement as to Compliance. The Servicer shall deliver to the Issuer, the Commission, the Trustee, the Calculation Agent, each party to an Ancillary

Agreement and each Rating Agency, and submit to the Commission for informational purposes only, on or before [\_\_\_\_\_] of each year beginning [\_\_\_\_\_, xxxx] to and including [\_\_\_\_\_] succeeding the Final Maturity Date of the Bonds or the final payment of any other Ongoing Financing Costs, whichever is later, an Officer's Certificate, substantially in the form of Exhibit E hereto, stating:

(a) that a review of the activities of the Servicer (including any party to which the Servicer has subcontracted services under this Agreement) during the preceding calendar year (or relevant portion thereof in the case of the first such Officer's Certificate) and of its performance under this Agreement has been made, and

(b) whether to the best of such officers' knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such period and, if there has been a default in the fulfillment of any such obligation, describing each such default and its status.

Section 3.07 Annual Independent Registered Public Accountants' Report; Annual Assessment.

(a) The Servicer shall cause [INSERT NAME] or another firm of Independent Registered Public Accountants (which may provide other services to the Servicer or its affiliates) to prepare annually, and the Servicer shall deliver annually to the Issuer, the Trustee, the Calculation Agent, the Rating Agencies, and the Commission, on or before August 15 of each year, commencing with [2017] to and including the August 15 succeeding the date on which both (i) Final Maturity Date of the Bonds shall have occurred and (ii) all obligations under the Bonds and the Ancillary Agreements have been paid in full, a report addressed to the Servicer (the "Annual Accountant's Report"), which may be included as part of the Servicer's customary auditing activities, to the effect that such firm has performed certain procedures, agreed upon by the Servicer and such accountants, in connection with the Servicer's compliance with its obligations under this Agreement during the preceding twelve months ended [December 31] (or, in the case of the first Annual Accountant's Report to be delivered on or before [\_\_\_\_\_, 2017], the period of time from the date of this Agreement until [December 31, 2016]), identifying the results of such procedures and including any exceptions noted. The Annual Accountant's Report shall include a verification that the Upfront Financing Costs and Ongoing Financing Costs paid from the Transition Charge Revenues are consistent with the requirements of the Trust Agreement, the Restructuring Resolution and this Agreement. In the event such accounting firm requires the Trustee to agree or consent to the procedures performed by such firm, the Issuer shall direct the Trustee in writing to so agree; it being understood and agreed that the Trustee may deliver such letter of agreement or consent in conclusive reliance upon the direction of the Issuer, and the Trustee is not required to make any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

(b) The Annual Accountant's Report shall also indicate that the accounting firm providing such report is Independent of the Servicer, the Government Development Bank for Puerto Rico and the Commonwealth of Puerto Rico in accordance with the Code of Professional Ethics of the American Institute of Certified Public Accountants, as then in effect.

(c) At the direction of the Commission, the Servicer, on behalf of the Corporation, will retain an Independent entity (which may be the Independent registered public accountants preparing the annual audit) to prepare an assessment of the reasonableness of the Financing Costs incurred in the preceding year.

Section 3.08 Restructuring Property Documentation. To ensure uniform quality in servicing the Restructuring Property and to reduce administrative costs, the Servicer shall keep on file, in accordance with its customary procedures, all Restructuring Property Documentation, it being understood that the Servicer is acting solely as the servicing agent and custodian for the Issuer with respect to the Restructuring Property Documentation. Such Restructuring Property Documentation shall be open to the inspection of, and shall be provided up request of, the Issuer, the Trustee or any Person with rights to receive such Restructuring Property Documentation pursuant to the Trust Agreement or any Ancillary Agreement.

Section 3.09 Computer Records: Audits of Documentation.

(a) Safekeeping. The Servicer shall maintain accurate and complete accounts, records and computer systems pertaining to the Restructuring Property and the Restructuring Property Documentation in accordance with generally accepted accounting principles (GAAP) and in sufficient detail to permit reconciliation between Estimated Transition Charge Collections and Actual Transition Charges, whether remitted directly to the Depository by Customers or by the Servicer, so as to enable the Issuer to comply with this Agreement, the Depository Agreement, the Restructuring Resolution and the Trust Agreement. The Servicer shall conduct, or cause to be conducted, periodic audits of the Restructuring Property Documentation held by it under this Agreement and of the related accounts, records and computer systems, in such a manner as shall enable the Issuer, the Commission, the Trustee, the Depository and the Calculation Agent to verify the accuracy of the Servicer's record keeping. The Servicer shall promptly report to the Issuer, the Commission, the Calculation Agent, the Administrator and the Trustee any failure on the Servicer's part to hold the Restructuring Property Documentation and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review by the Issuer or the Trustee of the Restructuring Property Documentation. The Issuer and the Trustee shall have the right to conduct any such review, and the Requisite Bondholders or any party to an Ancillary Agreement may initiate such review, as and to the extent set forth in the Trust Agreement and any Ancillary Agreement; provided, however, that the Servicer shall not pay for any costs related to such review unless it is in default under this Agreement. The Servicer's duties to hold the Restructuring Property Documentation on behalf of the Issuer set forth in Sections 3.08 and 3.09, to the extent such Restructuring Property Documentation has not been previously transferred to a successor Servicer, shall terminate three years after the earlier of the date on which (i) the Servicer is succeeded by a successor Servicer pursuant to the provisions of this Agreement and (ii) no Bonds of any Tranche are outstanding and no other Ongoing Financing Costs remain unpaid.

(b) Maintenance of and Access to Records. The Servicer shall maintain the Restructuring Property Documentation at [ADDRESS], or at such other office as shall be specified by the Servicer to the Issuer, the Commission, the Depository, the Calculation Agent, [the Administrator] and the Trustee by written notice not later than 30 days prior to any change

in location. The Servicer shall permit the Issuer, the Commission, the Calculation Agent, the Administrator and the Trustee or their respective duly authorized representatives, attorneys, agents or auditors at any time during normal business hours to inspect, audit and make copies of and abstracts from the Servicer's records regarding the Restructuring Property, the Transition Charges and the Restructuring Property Documentation, except that the failure of the Servicer to provide access to such information as a result of an obligation or applicable law (including Commission Regulations) prohibiting disclosure of information regarding Customers shall not constitute a breach of this Section 3.09(b); provided, however, that (i) such exception shall only apply to the specific information that violates the law and (ii) the Servicer shall provide access to such information or portion thereof that may be disclosed, including information redacted to protect privacy rights.

Section 3.10 Defending Restructuring Property Against Claims. The Servicer shall institute in its own name and the name of the Issuer, and maintain, any action or proceeding necessary to compel performance by the Commission or the Commonwealth of any of their obligations or duties under the Act, the Restructuring Resolution or the Restructuring Order with respect to the Restructuring Property, and the Servicer agrees to take such legal or administrative actions, including defending against or instituting and pursuing legal actions and appearing or testifying at hearings or similar proceedings, as may be necessary to block or overturn any attempts to cause a repeal of, modification of or supplement to the Act, the Restructuring Resolution, the Trust Agreement or the Restructuring Order, as the case may be, or the rights of holders of Restructuring Property that would be adverse to Bondholders. The costs of any such action reasonably allocated by the Servicer to the Restructuring Property shall be payable from Transition Charge Collections as an Ongoing Financing Cost in accordance with the Trust Agreement.

The Servicer's obligations pursuant to this Section 3.10 shall survive and continue notwithstanding the fact that the payment of Ongoing Financing Costs pursuant to the Trust Agreement may be delayed (it being understood that the Servicer may be required to advance its own funds to satisfy its obligations under this Section 3.10).

## ARTICLE IV

### SERVICES RELATED TO TRUE-UP ADJUSTMENTS

#### Section 4.01 True-Up Adjustments-General.

(a) The Servicer, on behalf of the Issuer, will cause the Transition Charges to be adjusted (i) quarterly, beginning in XX, XX, as described below (the "Quarterly True-Up Adjustments"), and (ii) at any other time if the Servicer, the Calculation Agent, the Trustee or the Requisite Bondholders (as and to the extent provided in the Trust Agreement) or any party to an Ancillary Agreement (as and to the extent provided in an Ancillary Agreement) determines that such adjustment is required to ensure the timely payment of the principal of and interest on the Bonds and all other Ongoing Financing Costs (the "Optional True-Up Adjustments" and together with the Quarterly True-Up Adjustments, the "True-Up Adjustments").

(b) To initiate any True-Up Adjustment, the Servicer will make a preliminary calculation of the True-Up Adjustment and will prepare and submit to the Calculation Agent a draft direction pursuant Section 4.02 or a request pursuant to Section 4.03 for adjustment (a “True-Up Letter”), which in either case shall specify the proposed effective date of the True-Up Adjustment (the “True-Up Adjustment Date”), and shall be provided to the Calculation Agent in the case of a Quarterly True-Up Adjustment at the time specified in Section 4.02 and in the case of an Optional True-Up Adjustment [ ] days prior to the True-Up Adjustment Date. Each True-Up Letter will be substantially in the form of Exhibit F hereto. The Issuer will cause the Calculation Agent to review the draft True-Up Letter, including the proposed True-Up Adjustment, and to provide the Servicer with any corrections or modifications, which shall be within the time specified in Section 4.02 with respect to a Quarterly True-Up Adjustment, so that the Servicer can file the True-Up Letter, as corrected and confirmed, with the Issuer, the Commission and the Trustee not later than the Quarterly Filing Date in the case of a Quarterly True-Up Adjustment or 30 days prior to the True-Up Adjustment Date in the case of an Optional True-Up Adjustment. The Issuer shall also cause the Trustee to provide to the Servicer, the parties to the Ancillary Agreements and the Calculation Agent any information required to prepare and verify the accuracy of the True-Up Letter. Concurrently with the filing of any True-Up Letter with the Commission, the Servicer shall provide a copy of the True-Up Letter to the Issuer, the Calculation Agent, the Commission, the Trustee, the parties to the Ancillary Agreements, the Rating Agencies, and any other party that has filed with the Secretary of the Issuer a request to receive a copy of such filing.

(c) The Servicer shall ensure that each True-Up Adjustment will be designed (i) to correct for any over-collections or under-collections of Transition Charges through the proposed True-Up Adjustment Date and (ii) to ensure that expected Transition Charge Revenues remitted or to be remitted to the Trustee, after taking into account assumed charge-offs and payment delays, are adequate (A) to pay timely principal of (in accordance with the Expected Amortization Schedule) and interest on the Bonds on the Payment Dates that occur during the related Annual Calculation Period, (B) to fund or replenish any debt service reserve fund or account or any other restricted accounts or subaccounts required to be established by the Trust Agreement and, to the extent permitted in the Trust Agreement, any Ancillary Agreement, as an additional reserve fund to its required level, as provided in the Trust Agreement and, to the extent permitted in the Trust Agreement, any Ancillary Agreement (as the case may be), no later than the corresponding date or dates specified in the True-Up Letter, and (C) to make timely payment of all other Ongoing Financing Costs during the related Annual Collection Period.

(d) If the Commission determines, in consultation with the Calculation Agent, that the calculation of any adjustment to the Transition Charges is mathematically inaccurate, then, promptly upon receipt of notice of such determination from the Commission, the Servicer, on behalf of the Corporation, shall use Best Efforts to correct the True-Up Adjustment calculations and submit the corrected True-Up Letter to the Issuer and the Calculation Agent for review. If the Servicer, in consultation with the Issuer and the Calculation Agent, determines that the True-Up Letter can be corrected and filed with the Commission not later than the True-Up Adjustment Date, the Servicer shall proceed to make such corrected True-Up Letter filing with the Commission (so long as such corrected charge is effective upon filing). Otherwise, the Servicer shall take the corrections into account not later than the next succeeding True-Up Adjustment

filing with the Commission on which such adjustment can practically be made without delaying the effective date set forth in the True-Up Letter.

Section 4.02 Quarterly True-Up Adjustments. The Servicer, on behalf of the Issuer, shall file a True-Up Letter for a Quarterly True-Up Adjustment with the Commission not later than \_\_\_\_, \_\_\_\_, \_\_\_\_, and \_\_\_\_\_ of each year (each a “Quarterly Filing Date”). Each True-Up Letter shall specify the applicable True-Up Adjustment Date, which shall be not earlier than 30 days, nor later than 45 days following the corresponding Quarterly Filing Date. Not later than 60 days prior to each Quarterly Filing Date, the Servicer shall prepare and file with the Issuer, the Trustee and the Calculation Agent a proposed, completed True-Up Letter for review. Not later than 10 days prior to the Quarterly Filing Date, the Issuer shall provide, or shall cause the Calculation Agent to provide, the Servicer with any comments and corrections to the proposed form of the True-Up Letter.

Section 4.03 Optional True-Up Adjustments. The Servicer, on behalf of the Issuer, shall file a True-Up Letter at any time if (1) the Servicer, on its own volition, determines, or (2) the Calculation Agent, on behalf of the Issuer, determines, or (3) the Servicer is otherwise advised by the Commission or the Calculation Agent, or (4) if the Servicer is in default under this Agreement, the Trustee or any party to an Ancillary Agreement determines in any of the preceding instances that such Optional True-Up Adjustment is required to ensure the timely payment of the principal of and interest on the Bonds and all other Ongoing Financing Costs. If the Calculation Agent requests the Servicer to initiate an Optional True-Up Adjustment, it shall give the Servicer, as well as the Issuer and the Trustee notice of such request. Upon receipt of such request, or on its own volition, the Servicer shall prepare and file with the Issuer, the Trustee and the Calculation Agent a proposed, completed True-Up Letter for review, which shall specify a True-Up Adjustment Date not earlier than 30 days after the date that the True-Up Letter is filed with the Corporation and the Commission. The Issuer, the Trustee and the Calculation Agent shall promptly review the True-Up Letter, and provide any comments within five Business Days of receipt. The Servicer shall file the True-Up Letter, as reviewed, with the Commission not later than 30 days prior to the True-Up Adjustment Date set forth in the True-Up Letter.

## ARTICLE V

### THE SERVICER

Section 5.01 Representations and Warranties of Servicer. The Servicer makes the following representations and warranties, as of the Closing Date, upon which the Issuer has and will rely in entering into this Agreement, relating to the servicing of the Restructuring Property. The representations and warranties shall survive the execution and delivery of this Agreement and the pledge thereof to the Trustee pursuant to the Trust Agreement.

(a) Organization. The Servicer is a duly organized public corporation and governmental instrumentality of the Commonwealth, established and existing by virtue of Act No. 83 of the Legislative Assembly of Puerto Rico, approved May 2, 1941, as amended, reenacted and supplemented, with the requisite power and authority to own its properties as such properties are currently owned and to conduct its business as such business is now conducted by

it, to service the Restructuring Property and to hold the Restructuring Property and Restructuring Property Documentation as custodian.

(b) Power and Authority. The Servicer has the requisite power and authority to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of the Servicer.

(c) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Servicer, enforceable against the Servicer in accordance with its terms.

(d) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not: (i) conflict with or result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the bylaws of the Servicer, the PREPA Trust Agreement, the Amended and Restated Restructuring Support Agreement, dated as of January 27, 2016, by and among the Servicer and the Supporting Creditors (as therein defined), as the same may be amended, modified or supplemented as therein permitted (the “Restructuring Support Agreement”), or any other material indenture, agreement or other instrument to which the Servicer is a party or by which it is bound or to which it or any of its property or other assets are otherwise subject; (ii) result in the creation or imposition of any Lien upon any of the Servicer’s properties pursuant to the terms of the PREPA Trust Agreement and Restructuring Support Agreement and any such other indenture, agreement or other instrument; or (iii) violate any existing law or any existing order, rule or regulation applicable to the Servicer of any federal, state (to the best of its knowledge and after due inquiry) or Commonwealth court or regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties or other assets.

(e) Approvals. No approval, authorization, consent, order or other action of, or registration or other filing with, any federal, state (to the best of the Servicer’s knowledge and after due inquiry) or Commonwealth court, regulatory body including the Commission, administrative agency or other governmental instrumentality is required in connection with the execution and delivery by the Servicer of this Agreement, the performance by the Servicer of the transactions contemplated hereby or the fulfillment by the Servicer of the terms hereof, except those that have been obtained or made and those that the Servicer is required to make in the future pursuant to Article III or IV hereof.

(f) No Proceedings. There are no proceedings pending and, to the Servicer’s knowledge, there are no proceedings threatened and no investigations pending or threatened, before any federal, state or Commonwealth court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties or other assets involving or relating to the Servicer, the Commission or the Issuer or, to the Servicer’s knowledge, any other Person (nor to the knowledge of the Servicer is there any basis therefor): (i) asserting the invalidity of this Agreement; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement; or (iii) seeking any determination or ruling that might materially adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability against the Servicer of, this Agreement.

(g) Reports and Certificates. Each report and certificate delivered by the Servicer to the Issuer, the Calculation Agent, the Depository or the Commission, with respect to the Transition Charges, Estimated Transition Charge Collections, Transition Charge Revenues or True-Up Adjustments, will constitute a representation and warranty by the Servicer that each such report or certificate, as the case may be, is true and correct in all material respects; but to the extent any such report or certificate is based in part upon or contains estimates, assumptions, forecasts or other predictions of future events, the representation and warranty of the Servicer with respect thereto will be limited to the representation and warranty that such estimates are made in good faith and such assumptions, forecasts or other predictions of future events are reasonable based upon historical performance (and in either case are based on facts known to the Servicer on the date such report or certificate is delivered).

(h) No Sovereign Immunity. Under existing law, the Servicer is not entitled to raise the defense of sovereign immunity in connection with any legal proceeding relating to this Agreement.

Section 5.02 Indemnities of Servicer.

(a) The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement.

(b) The Servicer shall indemnify the Issuer, the Calculation Agent, the Depository, the Trustee (for itself and on behalf of the Bondholders), and the Bondholders and each of their respective trustees, members, managers, officers, directors, employees and agents for, and defend and hold harmless each such Person (each, an “Indemnified Person”) from and against, any and all Losses that may be imposed upon, incurred by or asserted against any such Person as a result of:

(i) the Servicer’s negligence or willful misconduct in the performance of its duties or observance of its covenants under this Agreement or the Servicer’s reckless disregard of its obligations and duties under this Agreement;

(ii) the Servicer’s breach of any of its representations or warranties in this Agreement;

(iii) litigation and related expenses relating to its status and obligations as Servicer; and

(iv) litigation and related expenses relating to or arising out of any negligent act by Third Party Billers employed or used by the Servicer to perform any of its obligations under this Agreement;

provided, however, that the Servicer shall not be liable to an Indemnified Person (i) for any Losses resulting from the willful misconduct or gross negligence of such Indemnified Person pursuant to this Section 5.02, or (ii) resulting from a breach of a representation, warranty, covenant or agreement made by such Indemnified Person in any of the Basic Documents that gives rise to the Servicer’s breach; and provided, further, however, if the indemnification provided for in this Section 5.02 is unavailable to an Indemnified Person in respect of any

Losses, for any reason, then the Servicer, to the extent permitted under applicable law, in lieu of indemnifying such Indemnified Person hereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Servicer on the one hand and of the Indemnified Person on the other. Amounts payable by PREPA to an Indemnified Person on account of Losses pursuant to this Section 5.02 shall be payable [as set forth in the PREPA Trust Agreement].

Promptly after receipt by an Indemnified Person of notice of its involvement in any action, proceeding or investigation, such Indemnified Person shall, if a claim for indemnification in respect thereof is to be made against the Servicer under this Section 5.02, notify the Servicer in writing of such involvement. Failure by an Indemnified Person to so notify the Servicer shall relieve the Servicer from the obligation to indemnify and hold harmless such Indemnified Person under this Section 5.02 only to the extent of the actual prejudice suffered by the Servicer as a result of such failure. With respect to any action, proceeding or investigation brought by a third party for which indemnification may be sought under this Section 5.02, the Servicer shall be entitled to assume the defense of any such action, proceeding or investigation. Upon assumption by the Servicer of the defense of any such action, proceeding or investigation, the Indemnified Person shall have the right to participate in such action or proceeding and to retain its own counsel (including local counsel), and the Servicer shall bear the reasonable fees, costs and expenses of such separate counsel. Unless a Servicer Default has occurred and is continuing, the Indemnified Person shall not settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought under this Section 5.02 (whether or not the Servicer is an actual or potential party to such claim or action) unless the Servicer agrees in writing to such settlement, compromise or consent and such settlement, compromise or consent includes an unconditional release of the Servicer from all liability arising out of such claim, action, suit or proceeding. The Servicer shall not settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought under this Section 5.02 (whether or not the Servicer is an actual or potential party to such claim or action) unless the Indemnified Person agrees in writing to such settlement, compromise or consent.

(c) The Servicer shall indemnify the Trustee and its officers, directors and agents for, and defend and hold harmless each such Person from and against, any and all Losses that may be imposed upon, incurred by or asserted against any such Person as a result of the acceptance or performance of the trusts and duties contained herein and in the Trust Agreement, except to the extent that any such Loss is due to the willful misconduct, bad faith or gross negligence of such Person; provided, however, that the indemnity under this Section 5.02(c) is extended to the Trustee solely in its individual capacity and not for the benefit of the Bondholders or any other Person. Such amounts with respect to the Trustee shall be deposited and distributed in accordance with the Trust Agreement.

(d) The Servicer's indemnification obligations under Section 5.02(b)-(c) for events occurring prior to the removal or resignation of the Trustee or the termination of this Agreement shall survive the resignation or removal of the Trustee or the termination of this Agreement and shall include reasonable costs, fees and expenses of investigation and litigation (including the Issuer's and the Trustee's reasonable attorneys' fees and expenses).

(e) Except to the extent expressly provided for in the Basic Documents (including the Servicer's claims with respect to the Servicing Fees), the Servicer hereby releases and discharges the Issuer (including its trustees, officers, employees and agents, if any), the Trustee (including its officers, directors and agents) and the Bondholders (including their respective trustees, officers, employees and agents, if any) (collectively, the "Released Parties") from any and all actions, claims and demands whatsoever, which the Servicer shall or may have against any such Person relating to the Restructuring Property or the Servicer's activities with respect thereto other than any actions, claims and demands arising out of the willful misconduct, bad faith or gross negligence of the Released Parties.

(f) The Servicer will not indemnify any Person for any loss, damages, liability, obligation, claim, action, suit or payment resulting solely from a downgrade in the ratings on the Bonds or for any consequential damages, including any loss of market value of the Bonds, resulting [solely] from any downgrade of the ratings on the Bonds.

(g) Notwithstanding the indemnification provisions contained in any agreements entered into by the Servicer with any Third Party Billers, the Servicer shall not be relieved of its obligations to indemnify each Indemnified Person as provided in this Section 5.02.

Section 5.03 Merger or Consolidation of, or Assumption of the Obligations of, Servicer. Any Person (a) into which the Servicer may be merged or consolidated, (b) that may result from any merger or consolidation to which the Servicer shall be a party or (c) that may succeed to a substantial portion of the Electric System Assets of the Servicer, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Servicer under this Agreement, shall be the successor to the Servicer under this Agreement without the execution or filing of any document or any further act by any of the parties to this Agreement; provided, however, that (i) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 5.01 shall have been breached and no Servicer Default and no event which, after notice or lapse of time, or both, would become a Servicer Default shall have occurred and be continuing, and the Rating Agency Condition shall have been satisfied, (ii) the Servicer shall have delivered to the Issuer and the Trustee an Officer's Certificate stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement relating to such transaction have been complied with, (iii) the Servicer shall have delivered to the Issuer and the Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all statutory filings to be made by the Servicer, including filings with the Commission pursuant to the Act and any filings under the applicable UCC, that are necessary fully to preserve and protect the interests in the Restructuring Property of the Issuer, the Trustee, the Bondholders or any Person with any such interest in the Restructuring Property have been executed and filed and reciting the details of such filings or (B) stating that, in the opinion of such counsel, no such action is necessary to preserve and protect such interests, (iv) the Servicer shall have delivered to the Issuer, the Commission and the Trustee an opinion of Bond Counsel (as selected by, and in form and substance reasonably satisfactory to, the Servicer, and which may be based on a ruling from the Internal Revenue Service) to the effect that, for federal income tax purposes, such consolidation or merger or assumption of the obligations will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, and (v) a copy of the agreement of assumption shall have been delivered to the Commission.

The Servicer shall not consummate any transaction referred to in subclauses (a), (b) or (c) above except upon execution of the above-described agreement of assumption and compliance with subclauses (i), (ii), (iii), (iv) and (v) above. When any Person acquires the a substantial portion of the Electric System Assets of the Servicer, and becomes the successor to the Servicer in accordance with the terms of this Section 5.03, then upon satisfaction of all of the other conditions of this Section 5.03, such successor Servicer shall be the Servicer for all purposes hereunder; provided, however, that the Servicer covenants and agrees with the Issuer and the Trustee that it will, on an ongoing basis, cooperate with the successor Servicer and provide whatever information is, and take whatever actions are, necessary to assist the successor Servicer in performing its obligations hereunder.

Section 5.04 Assignment. If permissible under Section 5.06, the Servicer may assign any or all of its obligations hereunder to any successor if either (i) the Rating Agency Condition and any other condition specified in the Restructuring Resolution or the Trust Agreement have been satisfied or (ii) the Servicer is replaced by a successor pursuant to Section 5.03 hereof. In either such case, a copy of any servicing agreement or agreement of assumption shall be promptly delivered to the Commission upon execution by the applicable parties.

Section 5.05 Limitation on Liability of Servicer and Others. The Servicer shall not be liable to the Issuer, the Calculation Agent, the Depository or the Trustee, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision shall not protect the Servicer against any liability that would otherwise be imposed by reason of willful misconduct, bad faith or negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties under this Agreement. The Servicer and any director, officer, employee or agent of the Servicer may rely in good faith on the advice of counsel reasonably acceptable to the Trustee or on any document of any kind, *prima facie* properly executed and submitted by any Person, respecting any matters arising under this Agreement. Except as provided in this Agreement, the Servicer shall not be under any obligation to appear in, prosecute or defend any legal action incidental to its duties to service the Restructuring Property in accordance with this Agreement or related to its obligation to pay indemnification, and that in its reasonable opinion may cause it to incur any expense or liability for which it has not been reasonably indemnified.

Section 5.06 PREPA Not to Resign as Servicer. Subject to the provisions of Sections 5.03 and 5.04, PREPA shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon a determination that PREPA's performance of its duties under this Agreement shall no longer be permissible under applicable law. Notice of any such determination permitting the resignation of PREPA shall be communicated to the Issuer, the Commission, the Depository, the Calculation Agent, the Trustee and each Rating Agency at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time), and any such determination shall be evidenced by an Opinion of Counsel to such effect delivered to the Issuer, the Commission, the Calculation Agent, the Depository and the Trustee concurrently with or promptly after such notice. No such resignation shall become effective until a successor Servicer has assumed the servicing obligations and duties hereunder of the Servicer in accordance with Section 6.04.

Section 5.07 Servicing Fee. The Issuer agrees to pay the Servicer an annual servicing fee (the “Servicing Fee”) for all obligations to be performed by the Servicer under this Agreement. For so long as PREPA is the Servicer, the initial Servicing Fee shall be 0.05% of the initial principal amount of the Bonds. Such Servicing Fee shall be increased on each anniversary date by the year-over-year percentage increase in the Consumer Price Index for all Urban Consumers (CPI-U) (not seasonally adjusted) for the most recently completed twelve-month period for which such data are available. The foregoing fee constitutes a fair and reasonable price for the obligations to be performed by the Servicer and is not less than the estimated incremental cost of performing the services required by this Agreement exclusive of the expenses payable under Section 5.08. If a successor Servicer is not affiliated with the owner of the Electric System Assets or not performing similar services with respect to the base rates of the owner of the Electric System Assets, the Servicing Fee shall be an amount agreed upon by the Issuer and the successor Servicer, provided that any Servicing Fee in excess of [1.00]% of the aggregate initial principal amount of the Bonds shall be subject to the prior written approval of the Issuer (so long as the Issuer is not in default under the Trust Agreement) and the Commission, and prior written notice to the Trustee and each of the Rating Agencies.

Section 5.08 Servicer Expenses. Except as otherwise expressly provided herein and to the extent not included in the calculation of the Servicing Fee, the Issuer shall pay all reasonable [third party] expenses incurred by the Servicer in connection with its activities hereunder (including any fees to and disbursements by accountants, counsel, or any other Person, and any expenses incurred in connection with reports to Bondholders, subject to the priorities set forth in Section [8.02(e)] of the Trust Agreement).

Section 5.09 Subservicing. The Servicer may at any time contract with a subservicer to perform all or any portion of its obligations as Servicer hereunder; provided, however, that the Rating Agency Condition shall have been satisfied in connection therewith; and provided further that the Servicer shall remain obligated and be liable to the Issuer, the Depository, the Calculation Agent, the Trustee, the Bondholders, the parties to the Ancillary Agreements and any owner of the Restructuring Property for the servicing and administering of the Restructuring Property in accordance with the provisions hereof without diminution of such obligation and liability by virtue of the appointment of such subservicer and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Restructuring Property. The fees and expenses of the subservicer shall be as agreed between the Servicer and its subservicer from time to time, and none of the Issuer, the Trustee, the Bondholders, the parties to the Ancillary Agreements or the owner of Restructuring Property shall have any responsibility therefor. Any such appointment shall not constitute a Servicer resignation under Section 5.06. In addition to the foregoing, the Issuer may, upon being advised by its consultants, appoint one or more subservicers or co-servicers, if the Issuer determines that such appointment is likely to (i) prevent or delay an imminent negative ratings action by any Rating Agency, (ii) facilitate a reversal of any such negative ratings action, or (iii) result in a positive ratings action by any Rating Agency. The Issuer may also appoint one or more back-up servicers.

Section 5.10 Servicer Advances. PREPA, in its capacity as Servicer hereunder, shall have the option to make advances to the Issuer, upon request by the Issuer or the Trustee, with respect to Transition Charge Revenues, provided that such advances are made on an arm’s length

basis. The parties agree that Estimated Transition Charge Collections represent a good faith estimate of actual collections of Transition Charges received by the Servicer and do not represent an advance or borrowing by the Servicer. Prior to making any advance to the Issuer, the Servicer shall provide notice to the Commission of the amounts, the terms, the accounting treatment and the reasons for the advance.

Section 5.11 Remittances. As soon as possible but no later than the second Business Day following receipt by the Servicer, the Servicer shall cause all Customer Revenues, including without limitation all Transition Charge Collections (from whatever source), to be deposited into the Allocation Account held by the Depository. As provided in Section 3.03 hereof, the Servicer shall cause the Depository to remit the Daily Remittances to the Trustee for deposit into the Collection Account.

In the event of any change of account or change of the Depository or the Trustee or any other institution affecting the remittances of Transition Charges, the Issuer shall provide written notice thereof to the Servicer by the earlier of: (A) five Business Days from the effective date of such change, and (B) five Business Days prior to the next applicable Deposit Date.

Section 5.12 Protection of Title. The Servicer shall execute and file such filings and cause to be executed and filed such filings, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interests of the Issuer, the Trustee, the Bondholders or any owner of the Restructuring Property in the Restructuring Property, as their interests may appear, including all filings, if any, required under the UCC or the Act relating to the security interest granted by the Issuer to the Trustee and the Bondholders in the Restructuring Property and the liens granted for the benefit of the Trustee under the Depository Agreement. The Servicer shall deliver (or cause to be delivered) to the Issuer, the Commission and the Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing. The costs of any such action reasonably allocated by the Servicer to the Restructuring Property shall be payable from Transition Charge Collections as an Ongoing Financing Cost in accordance with the Trust Agreement. The Servicer's obligations pursuant to this Section 5.12 shall survive and continue notwithstanding the fact that the payment of Ongoing Financing Costs pursuant to the Trust Agreement may be delayed (it being understood that the Servicer may be required to advance its own funds to satisfy its obligations under this Section 5.12).

Section 5.13 Tax-Exempt Bonds. The Servicer shall comply with the tax certificates to be executed and delivered by it in connection with the issuance of the Bonds and with letters of instruction, if any, delivered by Bond Counsel in connection with the issuance of the Bonds, as such tax certificates and letters may be amended from time to time. Notwithstanding anything else in this Agreement to the contrary, the covenants of this Section 5.13 shall survive the payment, redemption or defeasance of the Bonds and the termination of this Agreement.

Section 5.14 Compliance with Article 33 of the Act. The Issuer and the Servicer each agree to comply with the provisions of Article 33 of the Act so as to maintain the separateness of the Issuer and the Servicer, including the following:

(a) Pursuant to Article 33(e) of the Act, each of the Issuer and the Servicer shall maintain its books, financial records and accounts (including inter-entity transaction accounts) in a manner so as to identify separately the assets and liabilities of each such entity from those of any other Person; each shall observe all applicable corporate procedures and formalities, including, where applicable, the holding of regular periodic and special meetings of governing bodies, the recording and maintenance of minutes of such meetings, and the recording and maintenance of resolutions, if any, adopted at such meetings; and all transactions and agreements between and among the Issuer, the Servicer and any Person will reflect the separate legal existence of each entity and shall be formally documented in writing. The Issuer shall not enter into any transaction with an affiliate of the Servicer, the Issuer, Government Development Bank for Puerto Rico or the Commonwealth, except on terms similar to those available to unaffiliated Persons in an arm's length transaction.

(b) Pursuant to Article 33(f) of the Act, the Issuer and the Servicer shall each have separate annual financial statements, prepared in accordance with generally accepted accounting principles, that reflect the separate assets and liabilities of each such entity and all transactions and transfers of funds involving each such entity, and each shall pay or bear the cost of the preparation of its own financial statements regardless of whether such public accounting firm prepares or audits the financial statements of the Issuer or the Servicer.

(c) Pursuant to Article 33(g) of the Act, the Issuer and the Servicer shall pay their respective liabilities and losses from their own respective separate assets. In furtherance of the foregoing, the Issuer shall compensate all employees, consultants, independent contractors and agents from its own funds for services provided to it by such employees, consultants, independent contractors and agents. The Issuer shall maintain sufficient employees in light of its contemplated business purpose.

(d) Pursuant to Article 33(h) of the Act, each of the Issuer and the Servicer shall maintain its assets, funds and liabilities separate and apart from the assets, funds and liabilities of any other Person, and will conduct all business between either the Issuer or the Servicer and third parties in their own name separate and distinct from the other. Both entities shall correct any known misunderstanding regarding its separate identity.

(e) Pursuant to Article 33(i) of the Act, neither the assets nor the creditworthiness of the Servicer shall be held out as being available for the payment of any liability of the Issuer, and vice versa. Assets shall not be transferred between the Servicer and the Issuer inconsistently with the Act or with the intent to hinder or defraud creditors.

(f) Pursuant to Article 33(j) of the Act, the Servicer in its papers and the statements of its officials shall refer to the Issuer as a separate and distinct legal entity; and shall take no action that is inconsistent with the Act or that would give any of its creditors cause to believe either that any such obligations incurred by the Servicer are also obligations of the Issuer, or that the Servicer were not or would not continue to remain an entity separate and distinct from the Issuer.

Section 5.15 [Standard of Performance for Collections]. Any requirement in this Agreement that the Servicer act in accordance with its customary practices, procedures or

standard of care as applied to the collection of Transition Charges shall be understood to also require the Servicer to use its Best Efforts, whether or not such additional requirement is explicitly stated.]

Section 5.16 Servicer's Obligations Under the Act. The Servicer shall comply with all of its obligations under the Act.

## ARTICLE VI

### DEFAULT

Section 6.01 Servicer Default. If any one of the following events (each a "Servicer Default") shall occur and be continuing:

(a) any failure by the Servicer to cause all Customer Revenues, including all Transition Charge Collections (from whatever source), received by the Servicer to be deposited into the Allocation Account as provided in Sections 3.03 and 5.11 or any failure by the Servicer to cause the Depository to transfer to the Trustee any required Daily Remittance and cause other amounts received from Collateral to be deposited to the Collection Account pursuant to Sections 3.03 and Section 5.11 hereof that shall continue unremedied for a period of five (5) Business Days after written notice of such failure is received by the Servicer from the Issuer, the Trustee or any party to an Ancillary Agreement; or

(b) any failure of the Servicer to provide information to the Calculation Agent in connection with the verification of a True-Up Adjustment [or a Quarterly Reconciliation Certificate] within five Business Days unless such period is impracticable and a larger period, not exceeding 10 Business Days has been requested by the Servicer after written notice thereof from the Calculation Agent, the Issuer, the Trustee or any party to an Ancillary Agreement; or

(c) any failure by the Servicer duly to observe or perform in any material respect any other covenant or agreement of the Servicer set forth in this Agreement, and continues unremedied for a period of 30 days after written notice of such failure has been given to the Servicer by the Issuer, the Commission, the Depository, the Calculation Agent, the Administrator, the Trustee or any party to an Ancillary Agreement or after discovery of such failure by an officer of the Servicer;

(d) any representation or warranty made by the Servicer in this Agreement proves to have been incorrect when made, which has an adverse effect on the Issuer or the Bondholders, or the rights of the Issuer, Bondholders or parties to Ancillary Agreements in the Restructuring Property, and which adverse effect continues unremedied for a period of 45 days after the date on which written notice thereof has been given to the Servicer by the Issuer, the Commission, the Trustee or any party to an Ancillary Agreement or after discovery of such failure by an officer of the Servicer, as the case may be;

(e) an Insolvency Event occurs with respect to the Servicer; or

(f) a moratorium, a stay or an emergency period which prevents the Servicer from being able to perform any of its obligations under this Agreement (or exempts the Servicer from

performing any such obligations) is declared under (i) Act 21 of 2016 or (ii) any federal or other Commonwealth law or order;

then, and in each and every case, so long as the Servicer Default shall be continuing, either the Issuer or the Trustee may, or, upon the written direction of the Commission acting in accordance with the Act, Restructuring Order and Restructuring Resolution, shall by notice then given in writing to the Servicer (and to the Trustee if given by the Bondholders or a party to such Ancillary Agreement) (a "Termination Notice") terminate all the rights and obligations of the Servicer under this Agreement (other than the Servicer's indemnification obligations set forth in Section 5.02 hereof and the Servicer's obligation under Section 6.04 to continue performing its functions as Servicer until a successor Servicer is appointed, which obligations shall remain ongoing). In the event of any conflict between the direction of the Commission and the designation of the Trustee, the holders of the Bonds or a party to any Ancillary Agreement, and the Trustee or such other party shall determine that the Commission's direction would impair or would not adequately protect the rights of such party, such party shall so inform the Commission in writing of such determination and the basis therefor, and upon such communication, the designation of the Trustee, holders or such party, as the case may be, shall control.

In addition upon a Servicer Default, the Issuer and the Trustee may as against the Servicer:

- (A) apply to any court of competent jurisdiction for an order of seizure or sequestration and payment of revenues arising with respect to the Restructuring Property or any other applicable remedy;
- (B) seek a writ of mandamus as specified in Section 7.03 hereof;
- (C) resort to any court, including any federal court, to require, an order of seizure and payment of the Transition Charge Revenues, or any other applicable remedy. If such court determines that such Servicer Default exists, it shall issue the requested seizure and payment order. The order shall remain valid notwithstanding any bankruptcy, reorganization, or any other insolvency procedure with respect to the Servicer, the Issuer, PREPA or any other Person; or
- (D) exercise the remedies set forth in Section 7.04 hereof.

In addition, any party to an Ancillary Agreement may seek a writ of mandamus as specified in Section 7.03 hereof. Nothing in this Section 6.01 shall permit the Issuer or the Trustee to directly initiate or maintain any action to suspend or terminate the electric service of any Customer.

On or after the receipt by the Servicer of a Termination Notice, all authority and power of the Servicer under this Agreement, whether with respect to the Restructuring Property, the Transition Charges or otherwise, shall, upon appointment of a successor Servicer pursuant to Section 6.04, without further action, pass to and be vested in such successor Servicer and, without limitation, the Trustee is hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such Termination Notice, whether to complete the transfer of the

Restructuring Property Documentation and related documents, or otherwise. The predecessor Servicer shall cooperate with the successor Servicer, the Trustee, the Issuer and the Depository in effecting the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the successor Servicer for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for remittance, or shall thereafter be received by it with respect to the Restructuring Property or the Transition Charges. As soon as practicable after receipt by the Servicer of such Termination Notice, the Servicer shall deliver the Restructuring Property Documentation to the successor Servicer. All reasonable costs and expenses (including attorneys' fees and expenses) incurred in connection with transferring the Restructuring Property Documentation to the successor Servicer and amending this Agreement to reflect such succession as Servicer pursuant to this Section 6.01 shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses.

Section 6.02 Notice of Servicer Default. The Servicer shall deliver to the Issuer, the Commission, the Trustee, the Calculation Agent, the Depository and each Rating Agency, promptly after having obtained knowledge thereof, but in no event later than five Business Days thereafter, written notice in an Officer's Certificate of any event or circumstance which with the giving of notice or passage of time, or both, would become a Servicer Default under Section 6.01.

Section 6.03 Waiver of Past Defaults. The Trustee, with the consent of the Requisite Bondholders and the party (other than the Trustee) to each Ancillary Agreement, may waive in writing any default by the Servicer in the performance of its obligations hereunder and its consequences. The Servicer shall provide notice of any such waivers to the Commission and each Rating Agency, promptly after its receipt thereof from the Trustee. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon. Any waiver by the Trustee shall be effective, regardless of any prior instruction or order of the Commission to the contrary effect.

Section 6.04 Appointment of Successor.

(a) Upon the Servicer's receipt of a Termination Notice pursuant to Section 6.01 or the Servicer's resignation in accordance with the terms of this Agreement, the Servicer shall continue to perform its functions as Servicer under this Agreement, and shall be entitled to receive the requisite portion of the Servicing Fee and reimbursement of expenses as provided herein, until a successor Servicer is qualified and has assumed in writing the obligations of the Servicer hereunder as described below. In the event of the Servicer's removal or resignation hereunder, the Issuer, at the direction of the Commission, subject to the prior consent or contrary direction of the Trustee, or the Trustee, shall designate a successor Servicer, provided that if the Issuer is in default on its obligation under the Trust Agreement, either the Commission, subject to the prior consent or contrary direction of the Trustee, or the Trustee shall appoint a successor Servicer; provided further that in the event of any conflict between the direction of the Commission and the direction of the Trustee, the direction of the Trustee shall control. If within 30 days after the delivery of the Termination Notice, a new Servicer has not accepted such

appointment, the Trustee may petition a court of competent jurisdiction to appoint a successor Servicer under this Agreement. If within 60 days after the delivery of the Termination Notice, a new Servicer has not accepted such appointment and the Trustee has not petitioned a court of competent jurisdiction in accordance with the immediately preceding sentence, a party to any Ancillary Agreement in respect of which an Ancillary Agreement Event has occurred and is continuing and/or the Requisite Bondholders may petition a court of competent jurisdiction to appoint a successor Servicer under this Agreement. A Person shall qualify as a successor Servicer only if (i) such Person is not prohibited from performing the duties of the Servicer pursuant to the Act, the Restructuring Resolution, the Trust Agreement and this Agreement, (ii) the Rating Agency Condition has been satisfied and (iii) such Person enters into a servicing agreement with the Issuer having substantially the same provisions as this Agreement.

(b) Upon appointment, the successor Servicer shall be the successor in all respects to the predecessor Servicer under this Agreement and shall be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on the predecessor Servicer and shall be entitled to the Servicing Fee and all the rights granted to the predecessor Servicer by the terms and provisions of this Agreement.

(c) The successor Servicer may resign only in accordance with Section 5.06 of this Agreement.

(d) The Issuer shall provide to the Commission a copy of any successor Servicing Agreement for informational purposes.

Section 6.05 Cooperation with Successor. The Servicer covenants and agrees with the Issuer and the Trustee that it will, on an ongoing basis, cooperate with the successor Servicer and provide whatever information is, and take whatever actions are, necessary to assist the successor Servicer in performing its obligations hereunder and under any successor servicing agreement.

## ARTICLE VII

### THIRD PARTY BENEFICIARY PROVISIONS

Section 7.01 Trustee, Bondholders, parties to Ancillary Agreements Third Party Beneficiaries. The Trustee, the Bondholders and parties to Ancillary Agreements are express and intended third party beneficiaries under this Agreement. The Trustee, or a party to any Ancillary Agreement shall be entitled to enforce this Agreement against the Servicer, as and to the extent provided herein or the Trust Agreement, to the same extent as if the Trustee and such parties were parties hereto. Nothing expressed in or to be implied from this Agreement is intended to give, or shall be construed to give, any Person, other than the parties hereto and their permitted successors and assigns hereunder, the Trustee, the Bondholders, parties to Ancillary Agreements and their respective permitted successors and assigns, any benefit or legal or equitable right, remedy or claim under or by virtue of this Agreement or under or by virtue of any provision herein.

Section 7.02 Commission Action. Any action taken by the Issuer, at the direction of the Commission or otherwise, with respect to the Servicer, including (subject to the provisions of

Section 6.01 hereof) the replacement of the Servicer, is subject to the prior consent of or contrary direction of the Trustee on behalf of the Bondholders or as directed by Requisite Bondholders and/or parties to an Ancillary Agreement, in accordance with the terms of the Trust Agreement.

Section 7.03 Mandamus. The adjustment of the Transition Charges is a ministerial act of the Servicer and should the Servicer fail in any respect with respect to its duties to establish or adjust the Transition Charges at any time, the Trustee, a party to any Ancillary Agreement or the Issuer shall be entitled, upon application or petition therefor, to a writ of mandamus requiring the Servicer to establish or adjust the Transition Charges in accordance with this Agreement and the Restructuring Resolution.

Section 7.04 Rights and Remedies. As and to the extent as provided in the Trust Agreement or any Ancillary Agreement, as the case may be, any owner of Restructuring Property, the Trustee, or any party to any Ancillary Agreement may exercise any rights and remedies provided in such Trust Agreement and Ancillary Agreement and, as to the Trustee and any owner of the Restructuring Property, any rights and remedies provided in the Act.

Section 7.05 Actions in Lieu of the Trustee. The Requisite Bondholders or the parties to the Ancillary Agreement, as applicable, may act in lieu of the Trustee under this Agreement, as and to the extent permitted under the Act, the Trust Agreement and the Ancillary Agreements.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

#### Section 8.01 Amendment.

(a) This Agreement may be amended by the Servicer and the Issuer, with the consent of the Trustee and the satisfaction of the Rating Agency Condition, provided that any such amendment is not prohibited by the Act or the Restructuring Resolution. Promptly after the execution of any such amendment or consent, the Issuer shall furnish written notification of the substance of such amendment or consent to each of the Rating Agencies and to the Commission.

Prior to the execution of any amendment to this Agreement, the Issuer and the Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and the Opinion of Counsel referred to in Section 5.06. The Issuer and the Trustee may, but shall not be obligated to, enter into any such amendment which affects their own rights, duties or immunities under this Agreement or otherwise.

(b) The Servicer shall promptly provide each of the Rating Agencies and the Commission with a copy of any amendment to this Agreement or of any successor Servicer Agreement.

(c) Notwithstanding the foregoing, no amendment or modification of this Agreement shall be effective without the prior written consent of each party to Ancillary Agreements that is materially adversely affected by such amendment or modification.

Section 8.02 Notices. Unless otherwise specifically provided herein, all notices, directions, consents and waivers required under the terms and provisions of this Agreement shall be in English and in writing, and any such notice, direction, consent or waiver may be given by United States mail, reputable overnight courier service, facsimile transmission or electronic mail (confirmed by telephone, United States mail or reputable overnight courier service in the case of notice by facsimile transmission or electronic mail) or any other customary means of communication, and any such notice, direction, consent or waiver shall be effective when delivered or transmitted, or if mailed, five days after deposit in the United States mail with proper postage for ordinary mail prepaid:

(a) if to the Servicer, to:

Puerto Rico Electric Power Authority  
[P.O. Box 364267  
San Juan, Puerto Rico 00936-4267]  
Attention: [Office of the General Counsel]  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Telecopy: (\_\_\_\_) \_\_\_\_\_  
Email: \_\_\_\_\_

(b) if to the Issuer, to:

Puerto Rico Electric Power Authority Revitalization Corporation  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Telecopy: (\_\_\_\_) \_\_\_\_\_  
Email: \_\_\_\_\_

(c) if to the Trustee, to:

\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_  
Telecopy: (\_\_\_\_) \_\_\_\_\_  
Email: \_\_\_\_\_

(d) if to the Commission, to:

Puerto Rico Energy Commission  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_

Telecopy: (\_\_\_\_) \_\_\_\_\_  
Email: \_\_\_\_\_

- (e) if to Moody's, to:

Moody's Investors Service, Inc.  
7 World Trade Center, 250 Greenwich Street, 25th Floor,  
New York, New York 10007  
Attention: ABS/RMBS Monitoring Department  
E-mail: ServicerReports@moodys.com

- (f) if to Standard & Poor's, to:

Standard & Poor's Ratings Services  
55 Water Street  
New York, New York 10041  
Attention: Structured Credit Surveillance  
E-mail: servicer-report@standardandpoors.com  
Telephone: (212) 438-8991

- (g) if to Fitch, to:

Fitch Ratings  
33 Whitehall Street  
New York, New York 10004  
Attention: ABS Surveillance  
Email: surveillance-abs-other@fitchratings.com  
Telephone: (212) 908-0500

- (h) if to the Calculation Agent:

- (i) if to the Depository:

(j) as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

Section 8.03 Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Servicer, the Issuer, the Commission, the Depository, the Calculation Agent, the parties to the Ancillary Agreements, the Bondholders, the Trustee, any party to an Ancillary Agreement and the other Persons expressly referred to herein and such Persons shall have the right to enforce the relevant provisions of this Agreement, except that the Bondholders shall be entitled to enforce their rights against the Servicer under this Agreement solely through a cause of action brought for their benefit by the Trustee or as set forth in the Trust Agreement. Nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Restructuring Property or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 8.04 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.05 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of any executed signature page of this Agreement by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 8.06 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 8.07 Governing Law. This Agreement shall be construed in accordance with the substantive laws of the State of New York, applied as if this Agreement were executed in New York and to be performed entirely within New York, without giving effect to its conflict of law or other principles that would cause the application of the laws of another jurisdiction. Notwithstanding the foregoing, all matters of the constitutional and statutory law of the Commonwealth of Puerto Rico (including the Act) and the Restructuring Resolution, all rights of the Issuer or the Servicer against any Customer by virtue of the Act and of the effect of the judgments and decrees of the Commonwealth courts, shall in all events be governed by the law of the Commonwealth of Puerto Rico. To the extent permitted by law, the Servicer hereby submits to, and waives any objection to, venue in any federal or state court located in the Borough of Manhattan, City of New York, New York.

Section 8.08 Collateral Assignment to Trustee. The Servicer hereby acknowledges the grant of a security interest and collateral assignment by the Issuer pursuant to the Trust Agreement of all of the Issuer's rights hereunder to the Trustee for the benefit of the Bondholders and the Trustee, and the parties to any Ancillary Agreement. The Trustee shall succeed to all of the Issuer's rights in the manner set forth in the Trust Agreement.

Section 8.09 Nonpetition Covenant. Notwithstanding any prior termination of this Agreement or the Trust Agreement, but subject to the right of a court of competent jurisdiction to order the sequestration and payment of revenues arising with respect to the Restructuring Property and notwithstanding any bankruptcy, reorganization or other insolvency proceedings with respect to any person or entity permitted pursuant to Section 41 of the Act, the Servicer shall not, prior to the date which is one year and one day after no Bonds are outstanding or any Ancillary Agreement with payment obligations that have or may become due thereunder are owing by the Issuer, petition or otherwise invoke or cause the Issuer to invoke the process of any court or governmental authority for the purpose of commencing or sustaining an involuntary case against the Issuer under any federal or Commonwealth bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of the property of the Issuer, or, to the fullest extent permitted by law, ordering the winding up or liquidation of the affairs of the Issuer.

Section 8.10 Termination. This Agreement shall terminate when all Bonds have been retired, redeemed, defeased or paid or deemed paid in full and all other Ongoing Financing Costs have been paid in full and the Servicer has disposed of all remaining Transition Charges in the manner required by the Restructuring Resolution and the Trust Agreement; provided, however, that this Section 8.10 shall not apply to those rights and/or obligations set forth in this Agreement that expressly survive the termination of this Agreement. Termination pursuant to this Section 8.10 or otherwise provided herein shall be without prejudice to any rights of the Issuer, the Trustee, the Bondholders, any party to an Ancillary Agreement, the Servicer or any other Person which may have accrued through the date of termination hereunder.

Section 8.11 Rule 17g-5 Compliance. The Servicer agrees that any notice, report, request for satisfaction of the Rating Agency Condition, document or other information provided by the Servicer to any Rating Agency under this Agreement or any other Basic Document to which it is a party for the purposes of determining the initial credit rating of the Bonds or undertaking credit rating surveillance of the Bonds with any Rating Agency, shall be, substantially concurrently, posted by the Servicer on the 17g-5 Website.

Section 8.12 Continuing Disclosure Under Rule 15c2-12. The Servicer shall prepare and provide to the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access system (“EMMA”), in the format prescribed by the Municipal Securities Rulemaking Board, the reports, certificates and notices required of it under the Continuing Disclosure Agreement.

Section 8.13 No Set-off, Counterclaim or Defense. The Restructuring Property, Transition Charges, Transition Charge Revenues, and the interests of a Bondholder, any party to an Ancillary Agreement, Financing Entity or any other Person in Restructuring Property or in Transition Charge Revenues are not subject to set-off, counterclaim, surcharge or defense by the Servicer, the Issuer, PREPA, holders of any other debt issued by PREPA (or any other creditors of PREPA) or in connection with any default, bankruptcy, reorganization or other insolvency proceeding of any of the foregoing Persons.

Section 8.14 Third Party Billers.

(a) If at any time in the future the Commonwealth takes any action to amend the Act, or the Commission takes any action to adopt, supplement or amend Commission Regulations, in either case, to permit the billing and/or collecting of Transition Charges by Third Party Billers, the Servicer, for the benefit of the Bondholders, shall take such legal or administrative actions, including defending against or instituting and pursuing legal actions and appearing or testifying at hearings or similar proceedings, as may be necessary to (A) if the Servicer, any party to an Ancillary Agreement, the Trustee or Requisite Bondholders reasonably believe that such action could result in a downgrade of the Bonds or is otherwise contrary to the Act or the Restructuring Resolution, block or overturn such action of the Commonwealth or the Commission, as the case may be, including by asserting that such action violates the Commonwealth Pledge (as defined in the Trust Agreement); and (B) if such challenge or opposition fails, compel performance by the Commission or the Commonwealth, as the case may be, of their obligations and duties under the Act or the Restructuring Resolution, as applicable, with respect to Third Party Billers, including but not limited to ensuring that the implementation of any such amendment, supplement, rule or

regulation does not result in a downgrade in the credit ratings assigned to the Bonds and otherwise conforms with the matters referenced in Annex 1 hereto;

(i) the Servicer, for the benefit of the Bondholders, will take reasonable steps to monitor on an ongoing basis proceedings in the legislature of the Commonwealth and at the Commission for proposed legislation, rules, regulations or other initiatives that could reasonably result in the taking by the Commonwealth or the Commission of any action referenced in this paragraph (a); and

(ii) the costs of any action taken by, and the obligations of, the Servicer under this Section shall be treated in the same manner as expenses under Section 5.08.

(b) Should the laws of the Commonwealth be changed to permit the billing and/or collecting of Rates and Transition Charges by Third Party Billers, the Servicer shall, using the same degree of care and diligence that it exercises with respect to payments owed to it for its own account, implement such procedures and policies as would be necessary to properly enforce the obligations of each Third Party Biller to remit Rates and Transition Charges, in accordance with the terms and provisions of the Restructuring Resolution.

IN WITNESS WHEREOF, the parties hereto have caused this Restructuring Property Servicing Agreement to be duly executed by their respective officers as of the day and year first above written.

PUERTO RICO ELECTRIC POWER  
AUTHORITY REVITALIZATION  
CORPORATION, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

PUERTO RICO ELECTRIC POWER  
AUTHORITY, as Servicer

By: \_\_\_\_\_  
Name:  
Title:

Acknowledgement of Section 7.01 hereof.

[TRUSTEE], as Trustee under  
the Trust Agreement

By: \_\_\_\_\_  
Name:  
Title:

## ANNEX 2

### CERTIFICATES AND ADJUSTMENTS

The Servicer agrees to comply with the following with respect to the Issuer:

SECTION 1. Definitions. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Restructuring Property Servicing Agreement dated as of [\_\_\_\_\_, 2016], between the Issuer and PREPA, as Servicer (the “Servicing Agreement”).

SECTION 2. Monthly Servicer Certificates. On or before the [15th] Business Day following the end of each calendar month, commencing with [\_\_\_\_\_ 2016], the Servicer will deliver to the Depository, the Issuer, the Administrator, the Calculation Agent, the Trustee each Rating Agency, and, for informational purposes, the Commission a monthly certificate in substantially the form of Exhibit C hereto (the “Monthly Servicer Certificate”) showing: (a) the total amount of Customer Revenues deposited into the Allocation Account, either by the Servicer, directly by Customers or otherwise, during the month and through the end of the current Collection Period (b) the Estimated Transition Charge Collections transferred to the Collection Account during the month and through the end of the current Collection Period, (c) the PREPA Charges transferred to PREPA during the month and through the end of the current Collection Period and (d) the amount of any transfers or reductions in respect of Excess Remittances or the Remittance Shortfalls required pursuant to Section 3.03(f) of the Servicing Agreement.

SECTION 3. Semiannual Servicer Certificates. At least one Business Day before each Payment Date, the Servicer shall provide the Issuer, the Trustee, [the Administrator], each Rating Agency, the Calculation Agent and, for informational purposes, the Commission, with a certificate in substantially the form of Exhibit D hereto (the “Semiannual Servicer Certificate”) showing, *inter alia*, the amounts to be paid to Bondholders on such Payment Date, the amounts to be paid with respect to other Ongoing Financing Costs (in reasonable detail) on or following such Payment Date, and all transfers required to be made into the various funds and accounts held under the Trust Agreement.

SECTION 4. Annual Statement of Compliance. The Servicer shall provide the Certificate of Compliance required by Section 3.06 of the Servicing Agreement in substantially the form of Exhibit E hereto to the Issuer, the Trustee, the Administrator, each Rating Agency, the Calculation Agent and, for informational purposes, the Commission.

SECTION 5. Post-Issuance Report. If the estimates of Upfront Financing Costs or Ongoing Financing Costs need to be updated from the information provided in the Designee Certificate, the Servicer shall prepare, on behalf of the Issuer, and deliver to the Commission, the Issuer [and the Administrator] a post-issuance report, which shall update such information in a revised form of the Designee Certificate, not later than ten (10) days following the issuance date of the Bonds. This updated certificate shall be provided to the Commission for informational purposes only.

SECTION 6. Annual Report to Commission. The Servicer shall prepare and provide on behalf of itself and the Issuer a joint report to the Commission, in substantially the form of Exhibit G hereto, not later than March 1 of each year, setting forth with respect to the prior calendar year, the outstanding principal amount of the Bonds at the close of such calendar year [(taking into account any principal payment made on such Bonds on or about January 1 immediately succeeding such calendar year close),] the amount paid on such Bonds in respect of such calendar year, the Ongoing Financing Costs (in detail) paid in such prior year and the remaining Ongoing Financing Costs payable in the current year.

SECTION 7. Final Accounting Report. Not later than 120 days following final payment of the Bonds and any associated Financing Costs, the Servicer shall prepare and provide to the Commission a final accounting report showing the Transition Charge Revenues on deposit with the Trustee and the method, approved by the Commission, by which such charges will be credited back to Customers.

## ANNEX 3

### SERVICING PROCEDURES

The Servicer agrees to comply with the following servicing procedures:

#### SECTION 1. Definitions.

(a) Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Restructuring Property Servicing Agreement, dated as of [\_\_\_\_\_, 2016], between the Issuer and PREPA, as Servicer (the “Servicing Agreement”).

(b) Whenever used in this Annex 3, the following words and phrases shall have the following meanings:

“Applicable MDMA” means, with respect to each Customer, the meter data management agent or other person providing meter reading services for that Customer’s account.

“Applicable Third Party” means, with respect to each Customer, the Third Party Biller, if any, providing billing or metering services to that Customer.

“Billed Charges” means the amounts of Transition Charges billed to Customers, whether billed directly to such Customers by the Servicer or indirectly through a Third Party Biller pursuant to Consolidated Third Party Billing.

“Bills” means each of the regular monthly bills, summary bills and other bills issued to Customers for Rates provided by the Servicer or by a Third Party Biller.

[“Budget Payment Plan” means a levelized payment plan offered by PREPA, which, if elected by a Customer, provides for level monthly Bill charges to such Customer. For residential Customers, this charge is calculated by calculating actual electricity usage for the previous 12 months, multiplying that usage by the applicable rates and adding non-usage sensitive charges and dividing this amount by twelve. The number which results from this calculation is charged to the residential Customer each month. In the twelfth month, PREPA bills the residential Customer for actual use in that month, adjusted for any excess or deficit the Customer has paid PREPA over the prior eleven months. If the Customer owes PREPA [\$4] or more over the normal budget amount, that Customer has the option repaying the full amount in the twelfth month, or spreading the amount of this deficit in equal installments over the first four months of the Customer’s next budget year. The procedure is similar for small industrial and commercial Customers.][Note: Conform to PREPA’s Budget Payment Plan.]

“Charge Effective Date” means the date on which the initial Transition Charge goes into effect as provided in this Agreement.

“Closing Bill” means the final bill issued to a Customer at the time service is terminated.

“Consolidated Third Party Billing” means the billing option available to Customers served by a Third Party Biller pursuant to which such Third Party Biller will be responsible for

billing and collecting all charges to Customers electing such billing option, including the Transition Charges, and will become obligated to the Servicer for the Billed Charges, all in accordance with applicable Commission Regulations and the Restructuring Order.

“Days Sales Outstanding” means the average number of days that monthly Bills to Customers remain outstanding during the calendar year immediately preceding the calculation of projected lags in collection of Billed Charges pursuant to Annex 1 of the Servicing Agreement. The initial Days Sales Outstanding shall be \_\_\_ days until updated pursuant to this Annex 3.

“Servicer Policies and Practices” means, with respect to the Servicer’s duties under this Annex 3, the policies and practices applicable to such duties that the Servicer (or its sub-servicer) follows with respect to the Rates.

## SECTION 2. Data Acquisition.

(a) Installation and Maintenance of Meters. Except to the extent that a Third Party Biller is responsible for such services, the Servicer shall use commercially reasonable efforts to cause to be installed, replaced and maintained meters in such places and in such condition as will enable the Servicer to obtain usage measurements for each Customer approximately every 30 days or as provided in the applicable Rate tariff.

(b) Meter Reading. At least once each Billing Period, the Servicer shall obtain usage measurements from the Applicable MDMA for each Customer; provided, however, that the Servicer may determine any Customer’s usage on the basis of estimates.

(c) Cost of Metering. The Issuer shall not be obligated to pay any costs associated with the metering duties set forth in this Section 2, including, but not limited to, the costs of installing, replacing and maintaining meters, nor shall the Issuer be entitled to any credit against the Servicing Fee for any cost savings realized by the Servicer or any Third Party Biller as a result of new metering and/or billing technologies.

## SECTION 3. Usage and Bill Calculation.

The Servicer shall obtain or calculate each Customer’s usage which is subject to the Transition Charge (which usage may be based on data obtained from such Customer’s meter read, from PREPA records, or on usage estimates determined in accordance with the Restructuring Resolution and, if applicable, Commission Regulations) at least once each Billing Period and shall determine therefrom the Transition Charge in accordance with the Restructuring Resolution, the Adjustment Mechanism and this Agreement.

## SECTION 4. Billing.

The Servicer shall implement the Transition Charges as of the Transition Charges Effective Date and shall thereafter bill each Customer or the Applicable Third Party for the each Customer’s outstanding current and past due charges relating to the Transition Charges, accruing until all payments of principal of and interest on the Bonds and all other Ongoing Financing Costs have been paid in accordance with the Trust Agreement, all in accordance with the following:

(a) Frequency of Bills; Billing Practices. In accordance with the Servicer's then-existing Servicer Policies and Practices, as such Servicer Policies and Practices may be modified from time to time, the Servicer shall generate and issue a Bill to each Customer, or, in the case of a Customer who has elected Consolidated Third Party Billing, to an Applicable Third Party, for such Customer's Rates and Transition Charges as a general practice once approximately every 30 days or such other time period as allowed by the Commission, at the same time, with the same frequency and on the same Bill as that containing Rates to such Customer or Third Party Biller, as the case may be. In the event that the Servicer makes any material modification to these practices, it shall notify the Issuer, the Trustee, the parties to the Ancillary Agreements, the Depository and the Rating Agencies as soon as practicable, and in no event later than 60 Business Days after such modification goes into effect; provided, however, that the Servicer may not make any modification that will adversely affect the Bondholders.

(b) Format.

(i) Pursuant to the Restructuring Resolution, each Bill will identify the Transition Charges included in such Bill as a separate line item, and will include a statement, by means of a footnote or otherwise, to the effect that the Transition Charges belong to the Issuer.

(ii) In the case of each Customer that has elected Consolidated Third Party Billing, the Servicer shall deliver to the Applicable Third Party itemized charges for such Customer including the amount of such Customer's Rates and text identifying the Issuer as the owner of such Charge.

(c) Delivery. The Servicer shall deliver all Bills to Customers

(i) by United States mail in such class or classes as are consistent with the Servicer Policies and Practices followed by the Servicer with respect to the Rates or

(ii) by any other means, whether electronic or otherwise, that the Servicer may from time to time uses to bill the Rates to Customers. In the case of Customers that have elected Consolidated Third Party Billing, the Servicer shall deliver all Bills to the applicable Third Party Billers by such means as are prescribed by applicable Commission Regulations, or if not prescribed by applicable Commission Regulations, by such means as are mutually agreed upon by the Servicer and the Applicable Third Party and are consistent with Commission Regulations. The Servicer or a Third Party Biller, as applicable, shall pay from its own funds all costs of issuance and delivery of all Bills, including but not limited to printing and postage costs as the same may increase or decrease from time to time.

#### SECTION 5. Customer Service Functions.

The Servicer shall handle all Customer inquiries and other Customer service matters according to the same procedures it uses to service Customers with respect to the Rates.

#### SECTION 6. Collections; Payment Processing; Remittances.

(a) Collection Efforts, Policies, Procedures.

(i) The Servicer shall use Best Efforts to collect all Billed Charges from Customers and Third Party Billers as and when the same become due and shall follow such collection procedures as it follows with respect to the Rates, including, as follows:

(A) The Servicer shall prepare and deliver overdue notices to Customers and Third Party Billers in accordance with applicable Commission Regulations and the Servicer Policies and Practices.

(B) The Servicer shall apply late payment charges to outstanding Customer and Third Party Biller balances on the same basis as it applies late charges on its Rates.

(C) The Servicer shall deliver verbal and written final call notices in accordance with [applicable Commission Regulations and] Servicer Policies and Practices.

(D) The Servicer shall adhere to and carry out disconnection policies in accordance with the Act, other applicable law and Commission Regulations and Servicer Policies and Practices.

(E) The Servicer may employ the assistance of collections agents in accordance with [applicable Commission Regulations and] Servicer Policies and Practices.

(F) The Servicer shall apply Customer and Third Party Biller deposits, Customers' letters of credit and Customer posted surety bonds to the payment of delinquent accounts in accordance with applicable Commission Regulations and Servicer Policies and Practices and according to the priorities set forth in Section 6(b)(ii), (iii) and (iv) of this Annex 3.

(G) The Servicer shall promptly take all necessary action in accordance with applicable Commission Regulations to terminate billing of Rates by Third Party Billers whose payments are delinquent and to collect the Billed Charges directly from the applicable Customers.

(H) The Servicer shall make use of any intercept provisions for non-payment of electric or other rates by any public agency, municipality, public corporation or other governmental entity or Governmental Authority that is applicable to non-payment of electric or other rates charged by the Servicer, to the extent such intercept provisions are permitted under applicable laws, orders and regulations.

(ii) The Servicer shall impose late charges for any Transition Charges on the same basis as it imposes late charges for its Rates. The Servicer shall not waive any late payment charge or any other fee or charge relating to delinquent payments, if any, or waive, vary or modify any terms of payment of any amounts payable by a Customer, in each case unless such waiver or action:

(A) would be in accordance with the Servicer's customary practices or those of any successor Servicer with respect to other Customer Charges that it services for itself and for others;

(B) would not materially adversely affect the rights of the Bondholders; and

(C) would comply with applicable law; provided, however, that notwithstanding anything in the Servicing Agreement, including this Annex 3, to the contrary, the Servicer is authorized to write off any Billed Charges in accordance with its Servicer Policies and Practices that remain outstanding for more than 120 days and shall for the purpose of any True-Up Adjustment calculation, assume that any delinquency after 120 days is written off and uncollectible.

(iii) The Servicer shall accept payment from Customers in respect of Billed Charges in such forms, by such methods and at such times and places as it accepts payment of the Rates. The Servicer shall accept payment from Third Party Billers in respect of Billed Charges in such forms, by such methods and at such times and places as the Servicer and each Third Party Biller shall mutually agree in accordance with applicable Commission Regulations.

(iv) The Servicer shall terminate service to non-paying Customers on the same basis as termination of service is permitted for nonpayment of electric or other rates by PREPA.

(b) Payment Processing; Allocation; Priority of Payments.

(i) The Servicer shall post all payments received to Customer accounts as promptly as practicable, and, in any event, substantially all payments shall be posted no later than two Business Days after receipt.

(ii) Subject to clause (iii) below, the Servicer shall apply payments received to each Customer's or Third Party Biller's account in the same proportion that the Transition Charges contained in the outstanding Bill to such Customer or Third Party Biller bears to any other charges contained in such Bill.

(iii) Any amounts collected by the Servicer that represent partial payments of the total Bill to a Customer or Third Party Biller shall be allocated *pro rata* in accordance with Section 3.02(b) of the Servicing Agreement.

(iv) The Servicer shall cause all over-payments to be deposited into the Allocation Account and shall allocate such funds in accordance with clauses (ii) and (iii).

(v) [For Customers on a Budget Payment Plan, the Servicer shall treat Transition Charge Collections received from such Customers as if such Customers had been billed for the Transition Charges in the absence of the Budget Payment Plan. Partial payment of a Budget Payment Plan payment shall be allocated according to clause (iii) above, and overpayment of a Budget Payment Plan payment shall be allocated according to clause (iv) above.]

(c) Accounts; Records.

(i) The Servicer shall maintain accounts and records as to the Restructuring Property accurately and in accordance with its standard accounting procedures and in sufficient detail to permit reconciliation between payments or recoveries with respect to the Restructuring Property and the amounts from time to time remitted to the Collection Account in respect of the Restructuring Property.

(ii) The Servicer shall maintain accounts and records as to Third Party Billers performing Consolidated Third Party Billing for Customers accurately and in accordance with its standard accounting procedures and in sufficient detail to permit reconciliation between payments or recoveries with respect to the Restructuring Property and amounts owed by such Customers in respect of the Transition Charges.

(d) Calculation of Daily Remittances, Excess Remittances and Remittance Shortfalls.

1. For purposes of calculating the Daily Remittance, (i) all Billed Charges shall be estimated to be collected the same number of days after billing as is equal to the Days Sales Outstanding then in effect (or, if such day is not a Business Day, on the next Business Day) and (ii) the Servicer will, on each Business Day, cause the Depository to remit to the Trustee for deposit into the Collection Account an amount equal to the product of the Billed Charges estimated to be collected on such Business Day multiplied by the difference of one hundred percent and [the percentage of projected uncollectibles used by the Servicer to calculate the most recent True-Up Adjustment pursuant to Annex 1 of the Servicing Agreement [and in the case of the first calculation, the percentage of projected uncollectibles identified in the initial True-Up Letter or Designee Certificate]. Such product shall constitute the amount of Estimated Transition Charge Collections for such Business Day.
2. Pursuant to Section 3.03(f) of the Servicing Agreement, not later than fifteen days following each calendar quarter, commencing [xx 15, xxxx], the Servicer (a) shall calculate the amount, if any, by which Estimated Transition Charge Collections were less than or exceeded Actual Transition Charge Collections deposited into the Allocation Account, and (b) shall file with the Depository, the Trustee, the Calculation Agent and the Issuer a Quarterly Reconciliation Certificate, substantially in the form attached as Exhibit B to the Servicing Agreement. The calculations made in the Quarterly Reconciliation Certificate shall be confirmed to the Depository by the Calculation Agent prior to delivery to the parties, as evidenced by the signature of the Calculation Agent. Actual Transition Charge Collections will be calculated using actual data, including actual electricity consumption, actual uncollectibles and actual lags in collection for the Reconciliation Period. If Third Party Billers are authorized to bill, collect and remit Rates and Transition Charges, the Servicer shall be allowed to use the reimbursement or credit of any Excess Remittance to reimburse or credit any Third Party Billers for the excess of their remittances over actual Transition Charge Collections received by such Third Party Billers in accordance with the terms of Commission Regulations.
3. Prior to the filing for any Quarterly True-Up Adjustment, the Servicer shall update the Days Sales Outstanding, the projected lags in collection of Billed Charges and the projected uncollectibles to more accurately

calculate such True-Up Adjustment and the Daily Remittances for the next Reconciliation Period.

4. The Servicer's calculations of collections, updates of the Days Sales Outstanding, the projected lags in collection of billed Transition Charges, the projected uncollectibles and any changes in procedures used to calculate the Estimated Transition Charge Collections pursuant to this Section 6(d) shall be made in good faith, and in the case of any update pursuant to Section 6(d)(3) above, in a manner reasonably intended to provide estimates and calculations that are at least as accurate as those that were provided on the Closing Date utilizing the initial procedures for calculation Estimated Transition Charge Collections and reconciling such collections with actual receipts.

(e) Remittances.

1. The Servicer shall make or cause payments to be made to the Collection Account or the Allocation Account in accordance with Section 3.03 and this Annex 3 of the Servicing Agreement.
2. In the event of any change of account or change of the Depository or the Trustee or any other institution affecting the remittances of Transition Charges, the Issuer shall provide written notice thereof to the Servicer by the earlier of:
  - (A) five Business Days from the effective date of such change, and
  - (B) five Business Days prior to the next applicable Deposit Date.

**EXHIBIT A**

**FORM OF DAILY REMITTANCE CERTIFICATE**

Puerto Rico Electric Power Authority Revitalization Corporation Restructuring Bonds

Pursuant to the Restructuring Property Servicing Agreement, dated as of [\_\_\_\_\_, 2016] (the “Servicing Agreement”), between PUERTO RICO ELECTRIC POWER AUTHORITY, as Servicer (the “Servicer”), and PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION, as Issuer of the Bonds (the “Issuer”), the undersigned on behalf of the Servicer does hereby certify, for \_\_\_\_\_, 20\_\_ (the “Business Day”), as follows:

Any capitalized terms not defined in this Certificate shall have the respective meanings ascribed to them in the Servicing Agreement.

- (a) Total Customer Revenues on deposit in the Allocation Account: \$
- (b) Estimated Transition Charge Collections to be remitted to the Collection Account: \$  
  
(Billed Charges estimated to be collected on such Business Day x (100% - the projected percentage of uncollectibles used by Servicer to calculate most recent adjustment pursuant to the Adjustment Mechanism))
- (c) Remaining Customer Revenues to be remitted to PREPA : \$
- (d) [Other Proceeds of Collateral (if any) to be remitted to the Collection Account: \$]

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Daily Remittance Certificate this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

[Name of Entity]

By \_\_\_\_\_  
Name:  
Title:

**EXHIBIT B**

**FORM OF QUARTERLY RECONCILIATION CERTIFICATE**

Puerto Rico Electric Power Authority Revitalization Corporation Restructuring Bonds

Pursuant to the Restructuring Property Servicing Agreement, dated as of [\_\_\_\_\_, 2016] (the “Servicing Agreement”), between PUERTO RICO ELECTRIC POWER AUTHORITY, as Servicer, and PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION, as Issuer, the undersigned does hereby certify, for the quarter ended \_\_\_\_\_, 20\_\_, as follows:

Any capitalized terms not defined in this Certificate shall have the respective meanings ascribed to them in the Servicing Agreement.

- (a) Actual Transition Charge Collections deposited into Allocation Account during the preceding calendar quarter: \$
- (b) Estimated Transition Charge Collections remitted to Collection Account during the preceding calendar quarter: \$
- (c) Difference between (a) – (b): \$
- (d) Total Excess Remittance: \$
- (e) Total Remittance Shortfall: \$

The calculations made herein were confirmed by the Calculation Agent prior to delivery of this Quarterly Reconciliation Certificate.

[Add instructions to Trustee and Depository regarding how Excess Remittance or Remittance or shortfall will be remedied.]

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Quarterly Reconciliation Certificate this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

[Name of Entity]

By \_\_\_\_\_  
Name:  
Title:

Confirmed by

[Name of Calculation Agent]

By \_\_\_\_\_  
Name:  
Title:

**EXHIBIT C**

**FORM OF MONTHLY SERVICER CERTIFICATE**

Puerto Rico Electric Power Authority Revitalization Corporation Restructuring Bonds

Servicer: Puerto Rico Electric Power Authority

Pursuant to the Restructuring Property Servicing Agreement, dated as of [\_\_\_\_\_, 2016] (the “Servicing Agreement”), between PUERTO RICO ELECTRIC POWER AUTHORITY, as Servicer, and PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION, as Issuer, the undersigned does hereby certify to the Issuer, the Commission and the Trustee as follows, in each case with respect to the preceding calendar month ([MONTH], 20\_\_):

Capitalized terms used herein shall have the respective meanings given to them in the Servicing Agreement, or if not defined in the Servicing Agreement, in the Trust Agreement. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Trust Agreement, as the context indicates.

Current Collection Period: [\_\_\_\_\_] through [\_\_\_\_\_]

Next Bond Payment Date: [\_\_\_\_\_]

Date of Certification [\_\_\_\_\_]

Cut-Off Date (not more than ten days prior to the Date of Certification): [\_\_\_\_\_]

(a) Deposits of Customer Revenues in Allocation Account

- through Month: \$\_\_\_\_\_

-through Collection Period: \$\_\_\_\_\_

(b) Estimated Transition Charge Collections transferred into the Collection Account:

- through Month: \$\_\_\_\_\_

-through Collection Period: \$\_\_\_\_\_

(c) PREPA Charge remitted to PREPA:

- through Month: \$\_\_\_\_\_

-through Collection Period: \$\_\_\_\_\_

(d) Any Excess Remittances or Remittance Shortfalls during Collection Period:

-Total Remittance Shortfall instructed to be transferred to Collection Account during Collection Period: \$

-Total Excess Remittance instructed to be deducted from future Daily Remittances during Collection Period: \$

-Total Excess Remittance to be paid or transferred from the Collection Account or Excess Funds Subaccount during Collection Period: \$

- (i) [To the undersigned's knowledge, the Servicer has fulfilled its obligations in all material respects under Section 3.03 of the Servicing Agreement throughout the current Collection Period [, except \_\_\_\_\_.]

In WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly Servicer Certificate this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

[Name of Entity]

By \_\_\_\_\_

Name:

Title:

**EXHIBIT D**

**FORM OF SEMIANNUAL SERVICER CERTIFICATE**

Puerto Rico Electric Power Authority Revitalization Corporation Restructuring Bonds

Pursuant to the Restructuring Property Servicing Agreement, dated as of [\_\_\_\_\_, 2016] (the “Servicing Agreement”), between PUERTO RICO ELECTRIC POWER AUTHORITY, as Servicer, and PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION, as Issuer, the undersigned does hereby certify, for the \_\_\_\_\_, 20\_\_ Payment Date (the “Current Payment Date”), as follows:

Capitalized terms used herein shall have the respective meanings given to them in the Servicing Agreement, or if not defined in the Servicing Agreement, in the Trust Agreement. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Trust Agreement, as the context indicates.

Current Payment Date: [\_\_\_\_\_]

Date of Certificate: [\_\_\_\_\_]

Cut-Off Date (not more than three days prior to the date hereof): [\_\_\_\_\_]:

- (a) Available Amounts on Deposit in Collection Account (including Excess Funds Subaccount) as of Cut-Off Date: \$
- (b) Actual or Estimated Remittances from the [Cut-Off Date?] through the Servicer Business Day preceding Current Payment Date: \$
- (c) Total Amounts Available to Trustee for Payment of Bonds and Other Ongoing Financing Costs: \$
- (d) Allocation of Available Amounts as of Current Payment Date allocable to payment of principal and interest on Bonds on Current Payment Date:

Principal

Aggregate

**Total**

Interest

Aggregate

**Total**

- (e) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount

specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date set forth above) and the Principal Balance to be Outstanding (following payment on Current Payment Date):

Principal Balance Outstanding (as of the date of this certification):

**Total**

Principal Balance to be Outstanding (following payment on Current Payment Date):

**Total**

- (f) Difference between (e) above and Outstanding Amount specified in the Expected Amortization Schedule:

**Total**

- (g) All other transfers to be made on the Current Payment Date, including amounts to be paid to the Trustee and to the Servicer pursuant to [Section 8.02(e)] of the Trust Agreement:

Ongoing Financing Costs:

Trustee Fees and Expenses:

Servicer Fees and Expenses:

Calculation Agent Fees and Expenses:

Depository Fees and Expenses:

Administration Fees and Expenses:

Rating Agency Fees:

Accounting Fees:

Legal Fees

Surety Bond Issuers Fees and Expenses

Directors Liability Insurance

Miscellaneous/Other

Funding of Reserve Subaccount (to required amount):

Total:

- (h) Estimated amounts on deposit in the Reserve Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

Reserve Subaccount

Total:

Excess Funds Subaccount

Total:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Semiannual Servicer Certificate this \_\_\_ day of \_\_\_\_\_, 20\_\_.

[Name of Entity]

By \_\_\_\_\_

Name:

Title:

**EXHIBIT E**

**CERTIFICATE OF COMPLIANCE**

**Puerto Rico Electric Power Authority Revitalization Corporation Restructuring Bonds**

Pursuant to the Restructuring Property Servicing Agreement, dated as of [\_\_\_\_\_, 2016] (the “Servicing Agreement”), between PUERTO RICO ELECTRIC POWER AUTHORITY, as Servicer, and PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION, as Issuer, the undersigned does hereby certify, for the \_\_\_\_\_, 20\_ Payment Date (the “Current Payment Date”), as follows:

The undersigned is the duly elected and acting [\_\_\_\_\_] of [\_\_\_\_\_] and:

1. A review of the activities of the Servicer and any of its subcontractors and of its performance under the Servicing Agreement during the twelve months ended [\_\_\_\_], [20\_\_] has been made under the supervision of the undersigned pursuant to Section 3.06 of the Servicing Agreement; and

2. To the undersigned’s knowledge, based on such review, the Servicer has fulfilled its obligations in all material respects under the Servicing Agreement throughout the twelve months ended [\_\_\_\_], [20\_\_], except \_\_\_\_\_.

Executed as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Name:

Title:

**EXHIBIT F**

**TRUE-UP LETTER**

Puerto Rico Energy Commission  
 500 Avenue Roberto H. Todd (Parada 18 – Santurce)  
 San Juan, Puerto Rico 00907

Pursuant to Article 6.25A of Act 57-2014, enacted May 27, 2014, as amended (“Article 6.25A”), the Restructuring Resolution adopted by PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION (the “Issuer”) on XX, 20XX (the “Restructuring Resolution”), and the Restructuring Property Servicing Agreement, dated as of [\_\_\_\_\_, 2016] (the “Servicing Agreement”), between PUERTO RICO ELECTRIC POWER AUTHORITY (“PREPA”), as Servicer, and the Issuer, the undersigned, as Servicer, does hereby provide notice of an adjustment to the Transition Charge to take effect on the True-Up Adjustment Date specified below (which is more than 30-days from the date of this True-Up Letter). Capitalized terms used herein, unless otherwise defined herein, shall have the respective meanings given to them in the Servicing Agreement.

True-Up Adjustment Date:

Pursuant to the Article 6.25A and the Restructuring Resolution, the review by the Puerto Rico Energy Commission (the “Commission”) of the Transition Charge is limited to verifying the mathematical accuracy of the calculation of the Transition Charges resulting from the application of the Adjustment Mechanism. If the Commission determines that the calculation of the adjustment to the Transition Charges is mathematically inaccurate, the Commission will notify the Issuer and PREPA in writing not later than five Business Days after the date of this letter of any adjustment necessary to correct such mathematical inaccuracy, and such correction ordered by the Commission shall be made by the Issuer not later than the next succeeding application of the Adjustment Mechanism.

The table below shows the current assumptions for variables used in the adjustment to the Transition Charge. All capitalized terms used below and not otherwise defined in this Agreement shall have the meaning set forth in the Adjustment Mechanism.

<b>Input Values For Transition Charge</b>
First Collection period: from _____, _____ to _____, _____
Second Collection period: from _____, _____ to _____, _____

<p>(a) Eligible kWh Usage to all Customers during prior [six month/twelve month] period ending [(b) plus (f)]:</p> <p>(b) Eligible kWh Residential kWh Usage [(c) plus (d) plus (e)]:</p> <p>(c) Actual kWh Usage for Base Residential Customers:</p> <p>(d) Residential Grandfathered Net Metered Customer Usage:</p> <p>(e) Fixed Block Public Housing Customer Usage:</p> <p>(f) Eligible Non-Residential and Governmental kWh Usage [(g) plus (h)]:</p> <p>(g) Actual kWh Usage for Base Non-Residential and Governmental Customers (includes Governmental Usage in excess of CILT):</p> <p>(h) Non-Residential and Governmental Grandfathered Net Metered Customer Usage:</p>	
<p>Net Revenue Requirement for First/Second etc. Collection Period</p> <p>(See Schedule 2)</p>	
<p>Residential Charge-Off Factor:</p> <p>Non-Residential Charge-Off Factor:</p> <p>Governmental Charge-Off Factor:</p> <p>(See Schedule 3)</p>	
<p>Gross Billing Requirement for First/Second etc. Collection Period:</p> <p>(See Schedule 4)</p>	
<p>Transition Charge (per kWh charge on all Eligible kWh Usage</p> <p>(See Schedule 5)</p>	

The work papers showing the calculation of the Transition Charge are attached as Exhibit A.

Executed as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

By: \_\_\_\_\_  
 Name:  
 Title:

**EXHIBIT G**

**FORM OF ANNUAL REPORT TO COMMISSION**

**Puerto Rico Electric Power Authority Revitalization Corporation Restructuring Bonds**

Pursuant to the Restructuring Property Servicing Agreement, dated as of [\_\_\_\_\_, 2016], (the “Servicing Agreement”), between PUERTO RICO ELECTRIC POWER AUTHORITY, as Servicer (the “Servicer”), and PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION, as Issuer of the Bonds (the “Issuer”), and Restructuring Resolution No. \_\_\_\_\_ adopted by the Issuer on \_\_\_\_\_, 2016 (the “Restructuring Resolution”), the undersigned on behalf of the Issuer and the Servicer do hereby certify, as follows:

Any capitalized terms not defined in this Certificate shall have the respective meanings ascribed to them in the Servicing Agreement and the Restructuring Resolution, as the case may be.

They are the duly elected and acting [\_\_\_\_\_] of the Issuer and [\_\_\_\_\_] of the Servicer, respectively, and further, with respect to the prior calendar year:

1. The outstanding principal amount of the Bonds is as follows:

Exchange Offer Bonds: \$

Mirror Bonds: \$

Cash Offer Bonds: \$

New Money Bonds: \$

Lender Bonds: \$

Post Closing Date Bonds: \$

All Bonds: \$

2. The amount paid on the Bonds in such calendar year is as follows:

Exchange Offer Bonds: \$

Mirror Bonds: \$

Cash Offer Bonds: \$

New Money Bonds: \$

Lender Bonds: \$

Post Closing Date Bonds: \$

All Bonds: \$

3. The remaining Ongoing Financing Costs payable in such calendar year is as follows [see attached schedule]:

Executed as of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION, as Issuer

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

Name:

Title:

PUERTO RICO ELECTRIC POWER AUTHORITY, as Servicer

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

Name:

Title:

**SCHEDULE 1**

**EXPECTED AMORTIZATION SCHEDULE**

**OUTSTANDING PRINCIPAL BALANCE PER TRANCHE**

## APPENDIX A

### DEFINITIONS

Whenever used in this Agreement, the following words and phrases shall have the following meanings:

“Act” means the Revitalization Act, Law No. 4-2016, enacted on February 16, 2016, as amended to the date hereof.

“Actual Transition Charge Collections” means the Transition Charge Collections that have been collected from Customers and deposited into the Allocation Account (whether directly by Customers or by the Servicer) during the applicable period.

“Adjustment Mechanism” means the formulaic adjustment mechanism applied to Transition Charges contained in a Restructuring Resolution, as approved in a Restructuring Order pursuant to Article 35 of the Act and Section 6.25A of Act 57-2014, enacted May 27, 2014, as amended, to be applied by the Servicer, on behalf of the Issuer, periodically, but not less often than quarterly, to ensure the collection of Transition Charge Revenues sufficient to provide for the timely payment of Ongoing Financing Costs. The establishment and adjustment of the Transition Charges made by the Servicer, on behalf of the Issuer, in relation to the Adjustment Mechanism shall not be subject to legislative or any other governmental review or approval, except as provided in Article 34 of the Act regarding the review by the Commission to correct mathematical errors made by the Issuer, and Article 6.25A of Act 57-2014, enacted May 27, 2014, as amended, and Article 35(b) of the Act with respect to the approval of the Adjustment Mechanism in the Restructuring Resolution through the issuance of the Restructuring Order. The Adjustment Mechanism is attached as Annex 1 hereto.

“Administration Agreement” means the administration agreement, dated as of \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_ and the Issuer relating to the provisions of administration services by PREPA to the Issuer.

“Administrator” means \_\_\_\_\_, as administrator under the Administration Agreement, or any successor thereto.

“Allocation Account” means the deposit account or accounts designated by the Issuer from time to time and controlled by a Depository, into which [all] Customer Revenues are required to be deposited pursuant to Section 3.03 of the Servicing Agreement. Initially, the Allocation Account shall refer to the clearing account that has been established by the Issuer with [DEPOSITORY].

“Ancillary Agreement” means any bond insurance agreement or policy, letter of credit, reserve account, surety bond, swap arrangement, hedging arrangement, liquidity or credit support arrangement or other arrangement designed to promote the credit quality and marketability of Bonds or to mitigate the risk of a change in interest rates.

“Ancillary Agreement Event” means, with respect to any Ancillary Agreement that was entered into in order to satisfy all or part of any Required Debt Service Reserve Level with

respect to any Debt Service Reserve Subaccount, that either (i) the Corporation has failed to reimburse or otherwise pay within any applicable grace period for the occurrence of an Ancillary Agreement Event resulting from this clause (i) that is set forth in such Ancillary Agreement a party to such Ancillary Agreement when due, or (ii) the Corporation has failed to fund with cash the applicable Debt Service Reserve Subaccount in accordance with the schedule for the replacement of such Ancillary Agreement that is set forth in such Ancillary Agreement.

“Annual Accountant’s Report” has the meaning set forth in Section 3.07 of the Servicing Agreement.

“Annual Calculation Period” means the 12-month period beginning on (but not including) a True-Up Adjustment Date and ending on (and including) a date which is 12 months later.

“Basic Documents” means the Basic Documents as defined in the Restructuring Resolution.

“Best Efforts” means [reasonable best efforts consistent with customary electric utility practices in the United States.]

“Billing Month” means a calendar month during which the Transition Charges are billed to Customers.

“Billing Period” means the period during which the electric transmission and distribution services reflected on a Customer’s Bill were received by such Customer. [Note: Needs to be updated for Puerto Rico to reflect full service.]

“Bills” means each of the regular monthly bills, summary bills and other bills issued to Customers for Rates provided by the Servicer or by a Third Party Biller.

“Board” means the board of directors of the Issuer established pursuant to the Act.

“Bondholder” or “Holder” means any Person in whose name a Bond is registered on the registration books maintained by the Issuer or the Trustee under the Trust Agreement or, if the Person in whose name a Bond is registered on such registration books is a securities depository, the beneficial owner.

“Bond Balance” means, as of any date, the aggregate Outstanding Amount of all Bonds on such date.

“Bond Counsel” means a firm of attorneys with nationally recognized expertise regarding the issuance of bonds the interest on which is excluded from gross income for federal income tax purposes, which counsel shall be reasonably acceptable to the party receiving such opinion(s) of counsel.

“Bonds” means, to the extent issued, the Closing Date Bonds and Post Closing Date Bonds, as defined in the Restructuring Resolution.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York, New York or in San Juan, Puerto Rico, are authorized or obligated by law, regulation or executive order to remain closed.

“Calculation Agent” means a third-party calculation agent appointed and retained by or with the approval of the Trustee to confirm the Servicer’s calculation of the Transition Charges and the application of the Adjustment Mechanism. The initial Calculation Agent shall be \_\_\_\_\_.

“Certificate of Compliance” means the certificate referred to in Section 3.06 of this Agreement.

“CILT” means Contributions In Lieu of Taxes determined in accordance with the Act.

“Closing Date” means [\_\_\_\_\_, 2016].

“Collateral” has the meaning specified in Section [1.01] of the Trust Agreement.

“Collection Account” means the account established and maintained by the Trustee in accordance with Section [8.02(a)] of the Trust Agreement and any subaccounts contained therein.

“Collection Period” means the period from and including the first day of a calendar month to but excluding the first day of the next calendar month.

“Commission” means the Puerto Rico Energy Commission established by Act No. 57 of the Legislative Assembly of Puerto Rico, approved on May 27, 2014, as amended, or any successor thereto.

“Commission Regulations” means all regulations, rules, tariffs and laws applicable to Rates and promulgated by the Commission.

“Commonwealth” means Commonwealth of Puerto Rico.

“Continuing Disclosure Agreement” means \_\_\_\_\_.

“Court” has the meaning given to it in Article 32 of the Act.

“Customer” means any Person that is connected to or takes or receives electric service within the Commonwealth by means of the electric generation, transmission or distribution facilities constituting part of Electric System Assets, whether or not those electric generation, transmission or distribution facilities are owned by PREPA. PREPA shall not be a Customer. Each municipality in the Commonwealth shall be a Customer to the extent that the dollar value of its usage of electric service (including in determining such dollar value of Transition Charges which would otherwise be imposed on such municipality and PREPA Charges) in any fiscal year exceeds the dollar value owed by PREPA to such municipality as a CILT for such fiscal year.

“Customer Revenues” means all payments made by or on behalf of Customers, including, without limitation, all Rates and all Transition Charges.

“Daily Remittance” means each remittance of Estimated Transition Charge Collections or Actual Transition Charge Collections required to be remitted by the Depository to the Trustee pursuant to Section 3.03 of the Servicing Agreement.

“Daily Remittance Certificate” means the daily remittance certificate, substantially in the form attached as Exhibit A to this Agreement.

“Days Sales Outstanding” shall have the meaning set forth in Annex 3.

“Debt Service Payment Default” means that an event of default has occurred with respect to the Bonds as a result of the failure of the Corporation to pay interest on or principal of the Bonds when due.

“Deposit Commencement Date” has the meaning set forth in Section 3.03 of the Servicing Agreement.

“Deposit Date” has the meaning set forth in Section 3.03 of the Servicing Agreement.

“Depository” means a third-party collection agent and financial institution reasonably acceptable to the Servicer and the Issuer that is (i) organized under and subject to the regulations and laws of the United States or any state and licensed to operate in the Commonwealth, (ii) neither affiliated with PREPA, the Commonwealth or its instrumentalities, public corporations, or municipalities, nor located in the Commonwealth, and (iii) holds its accounts, including the Allocation Account, in New York, New York pursuant to the Trust Agreement and the Depository Agreement. PREPA is expressly prohibited from acting as Depository. Initially, the Depository shall be \_\_\_\_\_.

“Depository Agreement” means the depository agreement by and among [TO COME].

“Designee Certificate” has the meaning set forth in the Restructuring Resolution.

“Electric System Assets” means the electric generation, transmission and distribution facilities (and other general property and equipment used in connection therewith), whether now existing or hereafter acquired, used or acquired for use by PREPA as of the effective date of the Act or thereafter used or acquired for use by it, including any successor electric utility, in providing electric service to Customers, including any transmission and distribution service.

“EMMA” has the meaning specified in Section 8.12 of the Servicing Agreement.

“Estimated Transition Charge Collections” means the estimated Transition Charge Collections calculated as provided in Annex 3 of this Agreement and required to be remitted on a daily basis to the Trustee pursuant to Section 3.03(b) of this Agreement.

“Estimated PREPA Collections” means estimated PREPA Charges required to be remitted on a daily basis to the PREPA Trustee pursuant to Section 3.03(b) of this Agreement.

“Excess Remittance” means the amount, if any, calculated for a particular Reconciliation Period, by which Estimated Transition Charge Collections remitted to the Collection Account during such Reconciliation Period exceed Actual Transition Charge Collections received during such Reconciliation Period.

“Excess Funds Subaccount” means any residual or excess funds subaccount of the Collection Account other than the Reserve Subaccount.

“Expected Amortization Schedule” means the Expected Amortization Schedule attached to this Agreement.

“Expected Final Payment Date” means the Payment Date on which all of the Bonds are scheduled to be paid in full.

“Final Maturity Date” means, with respect to any Tranche of Bonds, the date by which all principal and interest on that Tranche is required to be paid, as specified in the Trust Agreement.

“Financing Costs” has the meaning assigned to that term in the Restructuring Resolution and the Act; provided, however, that Financing Costs shall not include any amount, if any, that may be required to be paid by the Servicer (i) in settlement of, or as the result of a judgment against the Servicer arising from, any action with respect to the matters set forth in Section 5.02(b)(i), (ii), (iii) or (iv) hereof, or (ii) in the case of any judgment against the Servicer arising from any such action, any attorneys’ fees or other expenses of the Servicer in connection therewith.

“Fitch” means Fitch, Inc. or its successor.

“Governmental Authority” means any nation or government, any federal, state, local or other political subdivision thereof and any court, administrative agency, or other instrumentality or entity exercising executive, legislative, judicial, regulatory or administrative function of government.

“Independent” has the meaning specified in Section [1.01] of the Trust Agreement.

“Independent Registered Public Accountants” means [TO COME].

“Initial Restructuring Resolution” means the Restructuring Resolution adopted by the Issuer on \_\_\_\_\_, 2016.

“Insolvency Event” means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal, Commonwealth or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable federal, Commonwealth or state bankruptcy, insolvency or other similar law now or

hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due.

“Interested Person” means (a) the trustee representing the holders of PREPA’s outstanding bonds, (b) the securities depository, if any, at which any of such bonds shall be deposited, (c) any holders of PREPA’s outstanding debt obligations or any Person that provides credit or liquidity support, including financial guaranty insurance, to any or all of such obligations, (d) any financial institution to which PREPA is indebted (other than through the securities depository) or is otherwise obligated, (e) the Secretary of Justice of the Commonwealth of Puerto Rico, (f) any Customer, (g) any vendor of PREPA that is not a Customer of PREPA as defined in this law, (h) any Person who has filed with the secretary of the Board and PREPA a request to receive the notice set forth in Article 35 of the Act, (i) any Person who would otherwise be entitled to receive notice with respect to the adjustment of PREPA rates and charges and (j) any other Person interested in the matters raised in the proceedings provided for in Article 35 of the Act.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Issuer” means Puerto Rico Electric Power Authority Revitalization Corporation, a special purpose public corporation and a governmental instrumentality of the Commonwealth, created pursuant to Article 30 of the Act.

“Lien” has the meaning specified in Section [1.01] of the Trust Agreement.

“Losses” means collectively, any and all liabilities, obligations, losses, damages, payments, costs or expenses of any kind whatsoever.

“Monthly Servicer Certificate” has the meaning assigned to that term in Annex 2 of this Agreement.

“Moody’s” means Moody’s Investors Service Inc. or its successor.

“Officer’s Certificate” means a certificate of the Servicer signed by a Responsible Officer.

“Ongoing Financing Costs” has the meaning assigned to that term in Restructuring Resolution and the Act; provided, however, that Ongoing Financing Costs shall not include any amount, if any, that may be required to be paid by the Servicer in settlement of, or as the result of a judgment against the Servicer arising from, any action with respect to the matters set forth in Section 5.02(b)(i), (ii), (iii) or (iv) hereof, or, in the case of any judgment against the Servicer arising from any such action, any attorneys’ fees or other expenses of the Servicer in connection therewith.

“Opinion of Counsel” means one or more written opinions of Bond Counsel, which counsel shall be reasonably acceptable to the party receiving such opinion(s) of counsel.

“Optional True-up” has the meaning assigned to that term in Annex 1.

“Outstanding” has the meaning specified in Section [1.01] of the Trust Agreement.

“Outstanding Amount” has the meaning specified in Section [1.01] of the Trust Agreement.

“Payment Date” means, with respect to any Tranche of Bonds, each date specified in the Trust Agreement for the payment of interest on the Bonds; or if any such date is not a Business Day, the next Business Day.

“Person” means any natural or juridical person, including any local agency, or any individual, firm, partnership, joint venture, trust, joint stock company, association or public or private corporation, municipality, organized or existing under the laws of the Commonwealth, the United States of America or any state, any agency or instrumentality of the United States, or any combination of the above.

“PREPA” means Puerto Rico Electric Power Authority, a public corporation and governmental instrumentality established and existing by virtue of Act No. 83 of the Legislative Assembly of Puerto Rico, approved May 2, 1941, as amended, and any successor or successors thereto, including successors referred to in Article 35 of the Act.

“PREPA Charges” means all charges on a Customer Bill other than Transition Charges.

“PREPA Bond Trustee” means U.S. Bank National Association, as trustee with respect to the PREPA Bonds (together with any successors and assigns), under the PREPA Trust Agreement.

“PREPA Trust Agreement” means the Trust Agreement, dated as of January 1, 1974, as amended, between PREPA and the PREPA Bond Trustee.

“Principal Balance” means, as of any Payment Date, the sum of the respective outstanding principal amounts of the Bonds.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Projected Principal Balance” means, as of any Payment Date, the sum of the respective projected outstanding principal amounts of the Bonds for such Payment Date set forth in the Expected Amortization Schedule.

“Quarterly Reconciliation Certificate” has the meaning specified in Section 3.03 of this Agreement.

“Rates” means the rates and charges for electric generation, transmission and distribution services in the Service Area. “Rates” do not include Transition Charges.

“Rating Agency” means, [as of any date,] any rating agency rating at the time of issuance thereof at the request of the Issuer, any Tranche of Bonds. If no such organization or successor is any longer in existence, “Rating Agency” shall be a nationally recognized statistical rating organization [or other comparable Person designated by the Issuer], notice of which designation shall be given to the Trustee, the Commission and the Servicer.

“Rating Agency Condition” means, with respect to any action, not less than ten Business Days’ prior written notification by the Issuer to each Rating Agency of such action, and written confirmation from each of [Standard & Poor’s and Moody’s] to the Servicer, the Trustee and the Issuer that such action will not result in a suspension, reduction or withdrawal of the then current rating by such Rating Agency of any Tranche of Bonds and that prior to the taking of the proposed action no other Rating Agency shall have provided written notice to the Issuer that such action has resulted or would result in the suspension, reduction or withdrawal of the then current rating of any Tranche of Bonds; provided, however, that if prior to the relevant action, any of the Bonds [are not rated by a Rating Agency or] have a rating from a Rating Agency below the rating assigned by such Rating Agency as of the date of the issuance of such Bonds, then the Rating Agency Condition shall only be deemed satisfied with respect to such Rating Agency with the written consent of the Requisite Bondholders. If within such ten Business Day period, any Rating Agency (other than Standard & Poor’s) has neither replied to such notification nor responded in a manner that indicates that such Rating Agency is reviewing and considering the notification, then (i) the Issuer shall be required to obtain confirmation [in writing] that such Rating Agency has received the Rating Agency Condition notification as provided above in this definition, and if it has, promptly request the related Rating Agency Condition written confirmation and (ii) if the Rating Agency neither replies to such notification nor responds in a manner that indicates it is reviewing and considering the notification within five Business Days following such Issuer request in clause (i) above, the applicable Rating Agency Condition requirement shall not be deemed to apply to such Rating Agency if waived in writing by the Requisite Bondholders. For the purposes of this definition, any confirmation, request, acknowledgment or approval that is required to be in writing may be in the form of electronic mail or a press release (which may contain a general waiver of a Rating Agency’s right to review or consent). If the [any] ratings on the Bonds are below investment-grade [(or if the Bonds are not rated by any Rating Agency)], the Rating Agency Condition requirement shall also include the written consent of the Trustee to the relevant action in the manner provided in the Trust Agreement.

“Reconciliation Period” means the twelve-month period ending the last day of the Collection Period preceding the calculation of Remittance Shortfalls or Excess Remittances under Section 3.03(f) this Agreement. The initial Reconciliation Period shall commence on the Closing Date and may be less than twelve months.

“Remittance” means each transfer hereunder of Estimated Transition Charge Collections or Remittance Shortfalls from the Allocation Account to the Collection Account.

“Remittance Shortfall” means the amount, if any, calculated for a particular Reconciliation Period, by which Actual Transition Charge Collections during such Reconciliation Period exceed all Estimated Transition Charge Collections remitted to the Collection Account during such Reconciliation Period.

“Required Debt Service Reserve Level” has the meaning specified in Section [1.01] of the Trust Agreement.

“Required Reserve Level” has the meaning specified in Section [1.01] of the Trust Agreement.

“Requisite Bondholders” means Bondholders who, legally or beneficially own at least the percentage of the aggregate principal amount (and/or of the aggregate accreted value, in the case of Bonds on which, by their terms, interest is to be paid, if at all, less frequently than semiannually) of Bonds necessary to approve or consent, to give direction or to take action under the Trust Agreement, as such percentage is specified in the Trust Agreement.

“Reserve Subaccount” has the meaning specified in Section [1.01] of the Trust Agreement.

“Responsible Officer” means the chief executive officer, the president, any vice president, the treasurer, any assistant treasurer, the secretary, any assistant secretary, the controller or the director of finance or any equivalent position of the Servicer.

“Restructuring Order” means the Restructuring Order approving the calculation methodology for the Transition Charges and the Adjustment Mechanism related thereto, as provided in the Act. The “Restructuring Order” shall be irrevocable and will not be subject to further review or amendment by the Commission.

“Restructuring Property” means the Restructuring Property as defined in the Restructuring Resolution.

“Restructuring Property Documentation” means all documents relating to Restructuring Property, including copies of the Restructuring Resolution, Restructuring Order and all documents filed with the Commission in connection with any True-Up Letter.

“Restructuring Resolution” means an Issuer resolution adopted in accordance with the Act, which resolution creates Restructuring Property, approves the imposition and collection of Transition Charges and the financing of Approved Restructuring Costs through the issuance of Bonds and which resolution contains the related Adjustment Mechanism, all as provided in Articles 34 and 35 of the Act.

“Retirement of the Bonds” means the day on which the final payment is made to the Trustee in respect of the last outstanding Bond.

“Rule 15c2-12” or the “Rule” means Rule 15c2-12 of the SEC under the Securities Exchange Act of 1934, as amended.

“Scheduled Maturity Date” has the meaning specified in Section [1.01] of the Trust Agreement.

“SEC” means the U.S. Securities and Exchange Commission.

“Semiannual Servicer Certificate” has the meaning assigned to that term in Annex 2 to this Agreement.

“Service Area” means the geographical area within which PREPA provided electric delivery services as of \_\_\_\_\_, 20\_\_\_\_.

“Servicer” means PREPA, as the servicer of the Restructuring Property, or each successor (in the same capacity) pursuant to Section 5.03 or 6.04 of this Agreement.

“Servicer Default” means an event specified in Section 6.01 of this Agreement.

“Servicing Agreement” means this Agreement between the Issuer and the Servicer providing for the administering and servicing of Restructuring Property, as the same may be amended from time to time by the parties hereto in a manner not prohibited by the Act.

“Servicing Fee” has the meaning set forth in Section 5.07 of this Agreement.

“17g-5 Website” has the meaning specified in Section [1.01] of the Trust Agreement.

“Standard & Poor’s” means Standard & Poor’s, a division of Standard & Poor’s Financial Services LLC or its successor.

“Termination Notice” has the meaning assigned to that term in Section 6.01 of this Agreement.

“Third Party Biller” means any Person authorized to bill or collect Transition Charges other than the Issuer, PREPA or, if different, a Servicer.

“Tranche” or “Tranche of Bonds” has the meaning specified in Section [1.01] of the Trust Agreement.

“Transition Charge Collections” means the payments of the Transition Charges by or on behalf of Customers.

“Transition Charge Revenues” means all money received or to be received, directly or indirectly, on account of the Transition Charges, and all proceeds of the investment thereof.

“Transition Charges” means those rates and charges that are separate from rates and charges of PREPA and that are imposed pursuant to a Restructuring Resolution on Customers to recover the Ongoing Financing Costs, and shall include a *pro rata* share of any late payment fee imposed in respect of any past-due bill for electric service.

“True-Up Adjustment” means each adjustment to the Transition Charges made in accordance with Annex 1 of this Agreement.

“True-Up Adjustment Date” means the date specified in a True-Up Letter on which the adjusted Transition Charge described in such True-Up Letter shall take effect.

“True-Up Letter” means the filing to be made with the Commission by the Servicer on behalf of the Issuer to set or adjust the Transition Charges, including the Designee Certificate. The form of the True-Up Letter is attached as Exhibit F hereto.

“Trust Agreement” means the Trust Agreement, dated as of [\_\_\_\_\_, 2016], between the Issuer and the Trustee, as the same may be amended and supplemented from time to time as provided therein, establishing the rights and responsibilities of the Issuer and of the beneficial owners of Bonds issued thereunder and secured thereby.

“Trustee” has the meaning specified in Section [\_\_\_] of the Trust Agreement.

“Upfront Financing Costs” has the meaning assigned to that term in the Restructuring Resolution and the Act.

“Written Notice”, “written notice” or “notice in writing” means notice in writing which may be delivered by hand or first-class mail or other recognized method of delivery and also means electronic transmission.

**COMMONWEALTH OF PUERTO RICO  
PUERTO RICO ENERGY COMMISSION**

IN RE: PUERTO RICO ELECTRIC POWER  
AUTHORITY REVITALIZATION  
CORPORATION

NO.: CEPR-AP-2016-0001

MATTER:

**RESTRUCTURING ORDER**

This restructuring order is adopted by the Puerto Rico Energy Commission (“PREC” or the “Commission”) pursuant to Article 6.25A of Act 57-2014, as added by Article 20 of the PREPA Revitalization Act, Act 4-2016 (“Revitalization Act” or the “PRA”) and in response to a Petition filed with the Commission on April 07, 2016, by the Puerto Rico Electric Power Authority Revitalization Corporation (the “Corporation”), a special purpose public corporation and instrumentality of the Government of the Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to the Revitalization Act.

**I. SUMMARY OF THE PETITION.**

In the Petition, the Corporation describes the proposed issuance of certain Restructuring Bonds (hereinafter the “Bonds”) and places before the Commission a proposed Restructuring Resolution<sup>1</sup> that creates Restructuring Property, provides for financing of Approved Restructuring Costs through the issuance of Bonds, imposes and provides for the collection of Transition Charges to fund Upfront Financing Costs and Ongoing Financing Costs, and describes how the Transition Charges will be calculated and adjusted through the Adjustment Mechanism.

<sup>2</sup> The Corporation requests that the Commission, as provided in Article 6.25A(f), review the Petition and supporting testimony and attachments, and approve the Petition by issuing an order (“Restructuring Order”) making the findings and determinations therein, including as set forth in Article 6.25A(b):

**First**, the provisions of the Restructuring Resolution proposed by the Corporation (the “Restructuring Resolution”)<sup>3</sup> (submitted as Corporation Supplemental Exhibit (“Corp. Supp.

<sup>1</sup> “Restructuring Resolution” [*Resolución de Reestructuración*] means “a resolution of the Board adopted in accordance with [the Revitalization Act] which creates Restructuring Property, approves the imposition and collection of Transition Charges and the financing of “Approved Restructuring Costs” through the issuance of Restructuring Bonds, and contains a related Adjustment Mechanism, all as provided in Articles 34 and 35 of [the Revitalization Act.]” PRA, Art. 31 para. 29.

<sup>2</sup> Attachments to the Petition are designated as “Attachments” and testimony or documents attached to testimony are designated as “Exhibits” or “Ex.”

<sup>3</sup> In order to avoid confusion, the Restructuring Resolution, Calculation Methodology, and Adjustment Mechanism referred to in this Order are the revised versions thereof submitted in response to the Commission’s 5<sup>th</sup> Clarification Request via Resolution and Order of May 31, 2016 (the “5<sup>th</sup> Clarification Request”). This Revised Restructuring

Ex. 10.01 in response to the Commission's 5<sup>th</sup> Clarification Request via Resolution and Order of May 31, 2016 (the "5<sup>th</sup> Clarification Request") and the Commission's clarification call of June 9, 2016, including the revised Calculation Methodology for the Transition Charges<sup>4</sup> and revised Adjustment Mechanism<sup>5</sup> related to the Bonds are consistent with the criteria set forth in Article 6.25A(d) and are sufficient for and provide for adequate protection of the full and timely payment of the Bonds, in accordance with their terms, and other Ongoing Financing Costs;

**Second**, the Upfront Financing Costs and Ongoing Financing Costs proposed to be recovered from the Bond proceeds or the Transition Charge Revenues are consistent with Article 6.25A and Chapter IV of the Revitalization Act; and

**Third**, the servicing costs proposed to be recovered by the Puerto Rico Electric Power Authority ("PREPA") in its role as the initial Servicer<sup>6</sup> (the "Initial Servicer") are necessary, reasonable, and sufficient to compensate PREPA for the incremental costs of performing its functions as the Initial Servicer.

In this Order, we approve the Petition and make the findings requested by the Corporation.

---

Resolution (including a revised Calculation Methodology and revised Adjustment Mechanism) incorporated certain changes to the Calculation Methodology in response to Commission and Intervenor suggestions and concerns. These changes are discussed herein in the sections that address the allocation of costs to residential and net-metering customers. Thus, the citation to these documents will be to the Exhibit submitted by the Corporation as Corp. Supp. Ex. 10.01 – not the Restructuring Resolution attached to the Corporation's Petition as Attachment 1.00. However, where the Restructuring Resolution (Attachment 1.00, Appendix 2), as filed is referenced in this Order, it is referred to as the "Original" Restructuring Resolution, "Original" Calculation Methodology, etc. Accordingly, all references to the "Restructuring Resolution," "Calculation Methodology," and "Adjustment Mechanism" hereafter refer to revised versions submitted in response to the 5<sup>th</sup> Clarification Request.

<sup>4</sup> "Transition Charges" [*Cargos de Transición*] means "those rates and charges that are separate from rates and charges of PREPA and that are imposed pursuant to a Restructuring Resolution on Customers to recover the Ongoing Financing Costs, and shall include a pro rata share of any late payment fee imposed in respect of any past-due bill for electric service that includes in such bill an amount for Transition Charges." PRA, Art. 31, para. 6 (citations are to the official version). "Transition Charge Revenues" [*Ingresos de Cargos de Transición*] "means all money and other property received or to be received, directly or indirectly, on account of the Transition Charges, and all proceeds of the investment thereof." *Id.*, para. 20.

<sup>5</sup> "Adjustment Mechanism" [*Mecanismo de Ajuste*] means "the formulaic adjustment mechanism contained in a Restructuring Resolution, as approved in a Restructuring Order pursuant to the terms of Article 35 and Chapter IV of this Act and 6.25A of Act 57-2014, as amended, to be applied by the Corporation periodically, but not less often than semi-annually, to adjust the Transition Charges to ensure the collection of Transition Charge Revenues sufficient to provide for the timely payment of Ongoing Financing Costs." PRA, Art. 31, para. 23.

<sup>6</sup> "Servicer" [*Manejador*] means "PREPA to the extent permitted by this Act, and if PREPA is replaced as Servicer pursuant to a Servicing Agreement or Act 57-2014, as amended, a Person or Persons authorized and required, by contract or otherwise, to impose, bill or collect Transition Charges, to prepare periodic reports regarding billings and collections of Transition Charges, to remit collections to or for the account of the Corporation or its assigns or pledgees, including a Financing Entity, and to provide other related services for the Corporation, which may include calculation of periodic adjustments to the Transition Charges or providing other services related to the Restructuring Property; and shall be deemed to include any subservicer, backup servicer (including if it becomes a Servicer under a Servicing Agreement), replacement servicer or the successors of any of the foregoing, authorized to act as such under a Restructuring Resolution." PRA, Art. 31, para. 22.

## II. BACKGROUND AND STATUTORY OVERVIEW

PREPA provides electric utility service to the vast majority of Puerto Rico. PREPA serves an essential role in supporting the public health, welfare, and economic vitality of the Commonwealth. Since its creation in 1941, PREPA has worked for the benefit of consumers as the only public corporation responsible for the provision of electricity in the Commonwealth. Only a financially sound PREPA can fund its ongoing operating expenses and capital investment needs, meet its obligations to its creditors, and provide efficient, safe, reliable, and environmentally friendly electric service at just and reasonable rates, thereby stimulating Puerto Rico's economic growth.

During the past several decades, PREPA issued substantial debt to fund capital expenditures and, in the case of fuel related credit facilities, operating expenses. In total, PREPA has debt obligations of approximately \$9 billion, including nearly \$735 million currently due under its revolving fuel lines of credit and approximately \$420 million in principal and interest that will be due on or before July 1, 2016 under its outstanding bonds. In adopting the Revitalization Act, the Legislative Assembly concluded that PREPA's financial situation requires immediate action if it is to become financially sound and be able to meet its obligations to all its stakeholders.

In light of its financial situation, PREPA negotiated with major creditors to arrive at a broad, consensual financial settlement, and has entered into a Restructuring Support Agreement, dated as of January 27, 2015 (as amended or restated from time to time, the "RSA") with creditors holding or insuring approximately 70% of the face amount of PREPA's outstanding financial indebtedness including beneficial owners and insurers of existing PREPA bonds, banks (and their transferees) that previously provided revolving lines of credit used to pay for fuel and other expenses, the Government Development Bank for Puerto Rico (collectively, the "Supporting Creditors"), and others. The Corporation is now also a party to the RSA. The RSA sets forth material terms of PREPA's financial and operational restructuring. A cornerstone of the restructuring is the issuance by the Corporation of Bonds<sup>7</sup> authorized by the Restructuring Resolution to defease, exchange for, and/or effectively refinance certain debt of PREPA.

The RSA provides, in pertinent part and in summary,<sup>8</sup> that the Corporation will issue certain Bonds including Bonds to be exchanged for certain existing uninsured PREPA bonds having greater face value and that impose greater aggregate financial burdens on PREPA and,

---

<sup>7</sup> "Restructuring Bonds" [*Bonos de Reestructuración*] means "bonds, notes, or other evidences of long term indebtedness that are issued by the Corporation pursuant to this Act, any Restructuring Resolution and the Trust Agreement related thereto (a) the payments on or proceeds of which are used, directly or indirectly, to finance or refinance Approved Restructuring Costs, (b) that are directly or indirectly secured by, or payable from, Restructuring Property, and (c) that have a term no less than one (1) year and no longer than thirty-five years." PRA, Art. 31 para. 3. The Bonds, as defined above, refer to those Restructuring Bonds that would be authorized by the proposed Restructuring Resolution.

<sup>8</sup> The terms of the RSA and the Restructuring Resolution are precise, and speak for themselves. But, this summary is accurate, and it identifies key features of the RSA and the Bonds that the Commission should be aware of and that put the Commission's specific statutory duties and authority under the Revitalization Act into context. Additional details may also be found, without limitation, in the testimony of Lisa J. Donahue and Michael Mace (Corporation Exs. 1.00 and 4.00, respectively).

ultimately, on the residents of Puerto Rico. For the existing PREPA uninsured bondholders that participate, the RSA provides for an 85% exchange rate — or a 15% discount to principal owed under existing uninsured PREPA bonds — as well as a five-year principal holiday and an agreed-upon weighted-average interest rate pursuant to a pricing grid included in the RSA that is projected to be lower than the weighted-average interest rates on PREPA’s existing bonds. In return for a commitment to defease certain insured PREPA bonds with Mirror Bonds (as defined in the Restructuring Resolution), the Monoline Insurers will provide an additional capital commitment in the form of one or more, debt service reserve fund surety policies (each, a “Surety Bond”) to provide credit support for the Bonds. The scheduled maturity (including scheduled mandatory sinking fund redemptions), interest rate, principal amount, and other economic terms of the Mirror Bonds are the same as the legal maturity (including scheduled mandatory sinking fund redemptions), interest rate, principal amount, and other economic terms of the existing PREPA bonds insured by the monoline bond insurers that have signed, and are participating in the transactions set forth in Schedule II to Annex D to the RSA (the “Monoline Insurers”), provided that the parties may agree to alter certain interest payments on the Mirror Bonds to better match expected Transition Charge Revenue with debt service requirements.

Cognizant of the urgent need to address PREPA’s legacy debt and the demands on its cash flow, to cement PREPA’s transformation, and to benefit the Commonwealth and its citizens as a whole, the Legislative Assembly of Puerto Rico enacted, and the Governor on February 16, 2016 signed into law, the Revitalization Act. The Revitalization Act implements essential terms of the RSA, which is the “Agreement with Creditors”<sup>9</sup> referred to in the Revitalization Act, and authorizes the Corporation to issue the Bonds. The Revitalization Act sets forth, among other things: characteristics of the Bonds and describes the Restructuring Property created to secure, satisfy, and support the payment of the Bonds; the Calculation Methodology under which Transition Charges are established and adjusted over time; and the Servicing Agreement<sup>10</sup> that provides for the administration, billing, and collection of the Transition Charges on behalf of the Corporation. By creating the Corporation and authorizing its issuance of the Bonds, the Revitalization Act furthers PREPA’s ability to perform its obligations under the RSA.

The Restructuring Resolution (Corp. Supp. Ex. 10.01, Findings of Fact 1 – 3) authorizes the issuance of one or more series of Bonds that may be broadly grouped into two separate categories: the “Closing Date Bonds” and the “Post-Closing Date Bonds.” The Closing Date Bonds are issued in the following amounts and for the following purposes on the date (the “Closing Date”) on which the Exchange Offer Bonds, described below, are issued:

---

<sup>9</sup> “Agreement with Creditors” means “the agreement (including all schedules and annexes and supporting documents) between PREPA and several of its main creditors, as it may be amended or supplemented, through which certain terms and conditions of PREPA’s outstanding debt are modified and PREPA commits to (i) implement certain administrative, operational, and governance reforms, (ii) modernize its generation fleet and (iii) implement operational savings.” See PRA, Art. 3(a); Art. 4.

<sup>10</sup> “Servicing Agreement” [“*Contrato de Manejo*”] means “the agreement or agreements between the Corporation and the Servicer providing for the administering and servicing of Restructuring Property, as the same may be amended from time to time by the parties thereto in a manner not prohibited by this Act. PRA, Art. 31, para. 11. A draft form of the initial Servicing Agreement is attached to the Restructuring Resolution as Appendix 4. See Attachment 1.00, Appendix 4.

- a. Bonds, in an initial aggregate principal amount not to exceed \$4.97 billion (the “Exchange Offer Bonds”), to be issued to the beneficial owners of PREPA Bonds that are not insured PREPA Bonds (“Uninsured PREPA Bonds”), in exchange for such Uninsured PREPA Bonds (i) at an exchange ratio (principal to principal) of 85% and (ii) may also be issued in an amount equal to and in satisfaction of any accrued and unpaid interest owing on such Uninsured PREPA Bonds at the time of such exchange;
- b. (i) Bonds, in an initial aggregate principal amount not to exceed \$2.086 billion (the “Monoline Mirror Bonds”), to be deposited in an irrevocable escrow to solely legally or economically defease the PREPA Bonds insured by the monoline bond insurers (the “Insured PREPA Bonds”) that have signed the RSA and are participating in the transactions set forth in Schedule II to Annex D to the RSA (the “Monoline Insurers”), and (ii) Bonds, in an initial aggregate principal amount not to exceed \$750 million (the “Other Mirror Bonds” and together with the Monoline Mirror Bonds, the “Mirror Bonds”) to be deposited in an irrevocable escrow to solely legally or economically defease the PREPA Bonds issued in 2016 (the “2016 PREPA Bonds”);
- c. Bonds, in a principal amount not in excess of the sum of 6.25% of the Closing Date Bonds described in clauses (A), (B), (D), (E), (F) and (G) plus 6.25% of the Post-Closing Date Bonds, to fund or, in the case of (ii) to be provided in whole or in part as payment for, (i) one or more debt service reserve or operating funds or accounts to secure payment of all or a portion of the Bonds, and (ii) all Upfront Financing Costs incurred in connection with the issuance of all Closing Date Bonds or the Post-Closing Date Bonds, as the case may be; plus (iii) the costs of any payment to the IRS (as described in clause (f) of Finding of Fact 4 below);
- d. Bonds, in an initial aggregate principal amount not in excess of \$50 million, to fund a deposit to the PREPA Self Insurance Fund described in Finding of Fact 4(g) below (Bonds issued for purposes described in this clause (D) and the preceding clause (C) are collectively referred to as “New Money Bonds”);
- e. Bonds, in an initial aggregate principal amount not exceeding \$2.6 billion (“Cash Offer Bonds”), for the purpose of funding the costs to refund, redeem or purchase, directly or indirectly, Uninsured PREPA Bonds with the goal of increasing the exchange offer participation levels;
- f. Bonds, in an initial aggregate principal amount not exceeding \$625 million (the “Lender Bonds”), issued to the Supporting Creditors (i) in exchange for the extinguishment of the obligations due and owing under the Credit Agreements (the “Credit Agreements”) between such Supporting Creditors and PREPA, at an exchange ratio (principal to principal) of 85% and (ii) to reimburse such Supporting Creditors for certain fees and expenses in an amount not to exceed \$1 million; and

- g. Bonds, in a principal amount not exceeding \$240 million, to be issued to restructure, refund, redeem, defease (legally or economically through the issuance of additional mirror bonds or otherwise) or purchase PREPA Bonds insured by Syncora Guarantee Inc. and/or an affiliate thereof (“Syncora”), as required to implement the economic terms of the RSA, as it may be amended (the “Closing Date Syncora Bonds”).

In addition, one or more series of Post-Closing Date Bonds may be issued after the Closing Date in the following amounts and for the following purposes:

- a. One or more series of Bonds, in an initial aggregate principal amount not to exceed \$750 million to one or more holders of 2016 PREPA Bonds, at an exchange ratio of 100%, in voluntary exchange for such 2016 PREPA Bonds. If any 2016 PREPA Bonds are exchanged for Post-Closing Date Bonds, the corresponding Mirror Bonds will be cancelled;
- b. One or more series of Bonds in a principal amount not exceeding \$240 million, to be issued to restructure, refund, redeem, defease (legally or economically through the issuance of mirror bonds or otherwise) or purchase PREPA Bonds insured by Syncora, as required to implement the economic terms of the RSA, as it may be amended (the “Post-Closing Date Syncora Bonds” and, together with the Closing Date Bonds, the “Syncora Bonds”); provided that the total principal amount of Syncora Bonds issued shall not exceed \$240 million; and
- c. New Money Bonds with respect to Post-Closing Date Bonds, as described in and to the extent not previously issued pursuant to clause 1(i)(C) above to pay the Upfront Financing Costs described therein.

Post-Closing Date Bonds shall be payable, on a parity with all Closing Date Bonds, from, and secured, equally and ratably with all Closing Date Bonds, by, the Restructuring Property pledged to the payment of the Bonds in the Trust Agreement (as hereinafter defined). Absent exchange for Post-Closing Date Bonds, the 2016 PREPA Bonds would remain a liability of PREPA.

In accordance with the RSA, the Petition and supporting materials contemplate a Closing Date of June 30, 2016. However, if the Closing Date does not occur by June 30, 2016, the Corporation would endeavor to reach an agreement with other parties to the RSA to close on a later date. If agreed to by the parties and as authorized by the Restructuring Resolution, the Corporation could capitalize and securitize the incremental interest expense that PREPA would otherwise be obligated to pay on its bonds exchanged for Exchange Offer Bonds by reason of the later closing through the issuance of additional Exchange Offer Bonds and/or to defer initial interest payment dates on such Exchange Offer Bonds (or to capitalize such interest) to mitigate the short term effect on Transition Charges needed to collect revenues sufficient to make such a payment in less than one year. Although this may result in a short term increase in the required Transition Charge, the costs to PREPA (which PREPA would seek to recover through its own rates) would be lessened. If agreed to by the parties and as authorized by the Restructuring Resolution, the Mirror Bonds could be subject to additional terms that provide for additional

sources of payment or defer the timing of payment of such interest for the purpose of better matching expected Transition Charge revenues with debt service requirements. The potential need to close after June 30, 2016 does not affect any of the findings enumerated in Article 6.25A(b) and, in particular, the Calculation Methodology remains consistent with the criteria set forth in Article 6.25A(d).

As described in the Restructuring Resolution and required by the Revitalization Act, the Bonds will be paid and certain other expenses will be funded through Transition Charges that Customers<sup>11</sup> will be obligated to pay. Those Transition Charges will adjust over time, up or down, in response to changes in the Ongoing Financing Costs and in response to changes in revenues that the Transition Charges generates. The imposition of the Transition Charges does not, however, increase the total aggregate cost or burden on PREPA customers (i.e., whether paid to PREPA or as a Transition Charge). The Transition Charges support the Bonds and enable the transactions described in the Restructuring Resolution to achieve a reduction in PREPA's long-term costs and, in total and on balance, reduce the costs Customers ultimately bear as compared to the costs they would have borne in the absence of the issuance of the Bonds and the consummation of the restructuring. In particular, Exchange Offer Bonds paid by the Transition Charges are to be issued in a lower aggregate principal amount and, on average, are projected to require lower debt service than the debt exchanged for or refinanced by those Bonds. Monoline Mirror Bonds give the Corporation access to surety bonds that partially satisfy a debt service reserve requirement for the Bonds.

In order to make the restructuring possible and maximize the benefits to Puerto Rico from the securitization transaction that is the subject of the Petition, the RSA requires, among other things, that: (a) Transition Charges be non-bypassable; (b) the Adjustment Mechanism increase or decrease Transition Charges in response to changes in Ongoing Financing Costs and factors affecting the revenues generated by the Transition Charges, including, without limitation, the number of Customers paying Transition Charges, the Customers' electricity usage, and the timing and patterns of payment and collection of Transition Charges; and (c) there be a strong legislative and regulatory commitment, including the statutory covenants of the Commonwealth set forth in the Restructuring Resolution providing, among other things, that there be no amendment, modification, or termination of the Restructuring Resolution or the Restructuring Order and no reduction, impairment, postponement, termination, or adjustment to the Transition Charges authorized by this Order and established by the Restructuring Resolution except through the Adjustment Mechanism.

---

<sup>11</sup> Customer" ["*Cliente*"] means "any Person that is connected to or takes or receives electric service within the Commonwealth by means of the electric generation, transmission or distribution facilities constituting part of Electric System Assets, whether or not those electric generation, transmission, or distribution facilities are owned by PREPA. PREPA shall not be a Customer. Each municipality in the Commonwealth shall be a Customer to the extent that the dollar value of its usage of electric service (including in determining such dollar value of Transition Charges which would otherwise be imposed on such municipality and PREPA charges) in any fiscal year exceeds the dollar value owed by PREPA to such municipality as a contribution in lieu of taxes for such fiscal year." PRA, Article 31, para. 7. For the avoidance of doubt, previous Customers that completely disconnect from Electric System Assets shall no longer be considered "Customers" for all purposes under the Act, the Restructuring Resolution and this Order unless and until said Customers reconnect.

The Revitalization Act provides that the Petition be evaluated on a defined timetable, under specific statutory criteria, and under statutory procedures that, among other things, provide notice to the public and permit the citizens of Puerto Rico to express their opinions in writing. Under Article 6.25A(f), the Commission must approve the Petition by making certain findings in a Restructuring Order or adopt a resolution rejecting the Petition and stating the reasons for such rejection within seventy-five days of the Corporation Petition Date (as defined therein). Failing that, Article 6.25A(f)(4) provides that the Petition will be deemed approved as a matter of law. The Revitalization Act provides that approving the Petition, by making the findings specified in Article 6.25A(b) and issuing a Restructuring Order, will provide significant benefits to the citizens of Puerto Rico, and demonstrate concretely the ability of a key institution of the Commonwealth to successfully restructure its debt burden.

### III. FINDINGS OF FACT

#### A. Jurisdiction.

1. The Corporation is a duly organized special purpose public corporation and governmental instrumentality of the Commonwealth of Puerto Rico exercising “essential governmental and public powers.”<sup>12</sup> It was created on February 16, 2016, pursuant to Article 32 of the Revitalization Act. Its address is Roberto Sánchez Vilella (Minillas) Government Center, De Diego Avenue, Stop 22, San Juan, Puerto Rico 00907, Attention: President, Government Development Bank. Web sites have been created in English at [prc.pr.gov](http://prc.pr.gov) and in Spanish at [craee.pr.gov](http://craee.pr.gov).

2. The Corporation is empowered by law to, among other things, adopt Restructuring Resolutions, issue Bonds contemplated by a Restructuring Resolution, impose and collect non-bypassable Transition Charges, and approve an Adjustment Mechanism, subject to the Commission issuing a Restructuring Order.<sup>13</sup> The Corporation may not operate “for the purpose of making a profit.”<sup>14</sup>

3. The Corporation has determined to adopt, in accordance with the provisions of Article 6.25A and Chapter IV of the Revitalization Act, a Restructuring Resolution that meets the requirements of Article 6.25A authorizing the issuance of Bonds as described in Article 34 of the Revitalization Act. The proposed Restructuring Resolution with certain Appendices and Schedules thereto, as revised, is Corp. Supp. Ex. 10.01, Findings of Fact 1 – 3. Appendix 2 to the Restructuring Resolution sets out the “Calculation Methodology and Adjustment Mechanism as revised to Establish and Adjust the Transition Charge” (the “Calculation Methodology”).<sup>15</sup>

4. The Revitalization Act defines the jurisdiction and authority of the Commission to review specific aspects of the Restructuring Resolution, the Calculation Methodology, and the

---

<sup>12</sup> PRA, Art. 32(a).

<sup>13</sup> PRA, Art. 33(a).

<sup>14</sup> PRA, Art. 32(a).

<sup>15</sup> Certain technical terms, periods, and dates referred to in the Calculation Methodology are defined in the Restructuring Resolution (Corp. Supp. Ex. 10.01) and Appendices thereto.

agreement for servicing the Transition Charges. That statutory review is the subject of the Petition. Article 6.25A defines requirements for the Corporation's Petition, the Restructuring Resolution, and the supporting materials and testimony filed with the Petition. It also enumerates the specific criteria under which the Commission must evaluate the Petition and the findings that the Commission must make to issue the Restructuring Order. In accordance with paragraphs (b) and (f) of Article 6.25A, the Corporation asks the Commission, as requested by the Petition, to make the statutorily required findings and adopt a Restructuring Order substantially in the form proposed by the Corporation. The Revitalization Act provides that "[t]he establishment and adjustment of the Transition Charges made by the Corporation in relation with the Adjustment Mechanism shall not be subject to legislative or any other governmental review or approval, except as provided in Article 34, regarding the review by the Commission to correct mathematical errors made by the Corporation, and Article 35(b) with respect to the approval of the Adjustment Mechanism in the Restructuring Order."

## **B. Procedural Matters.**

5. Pursuant to Article 6.25A, the Corporation, PREPA, and Commission published on their respective websites a summary of the Petition prepared by the Corporation.

6. The "Corporation Petition Date" is the date of filing of the Petition unless the Commission notifies the Corporation within five (5) days thereafter that under Article 6.25A(c) it is requiring the Corporation to provide any information it concludes is missing, in which case the Corporation Petition Date is seven (7) days after such request. The Restructuring Order should be entered no later than 75 days after the Corporation Petition Date. If the Commission does not approve or adopt a resolution rejecting the Petition by that date, Article 6.25A(f) provides that the Petition will be deemed approved as a matter of law.

7. Pursuant to Article 6.25A(f), the Corporation Petition Date occurred on April 07, 2016.

8. The Commission granted intervenor status to the Independent Consumer Protection Office ("ICPO") and the Commonwealth Energy Public Policy Office ("CEPPO") as a matter of statutory right.<sup>16</sup> Additionally, the Commission granted intervenor status to the following parties upon petition: 1) the Puerto Rico Institute for Competitiveness and Sustainable Economy ("PRICSE"); 2) PV Properties, Inc., Windmar PV Energy, Inc., and Windmar Renewable Energy, Inc., (collectively referred to as "Windmar" or "Windmar Group"); and 3) Guillermo M. Riera, PE, CEM, GBE, CPQ, CMVP.

9. On May 23, 2016, the Commission held a Pre-Hearing Conference where it addressed procedural and legal objections in preparation for the Technical Hearing.

10. On May 24th – 27th, the Commission held a Technical Hearing consisting of nine (9) separate panels. In each of the first seven (7) panels, the Commission addressed specific issues through live cross-examination of the Corporation's witnesses. The eighth (8th) panel consisted of addressing substantive issues raised by Intervenors. The ninth (9th) panel addressed

---

<sup>16</sup> See Commission Resolution and Order of April 12, 2016.

legal issues and consisted of attorneys from both the Corporation and intervenors. Windmar Group, ICPO, and PRICSE submitted pre-filed written testimony, or some form of written comments, prior to the Technical Hearing.

11. Notice of the Corporation's Petition and the aforementioned hearings was provided in accordance with the requirements of Article 6.25A(f) of the Revitalization Act, which requires the publication of summaries of the Petition in both English and Spanish on the websites of the Commission, the Corporation, and the Authority, and that notice of said hearings be published at least fifteen (15) days prior in two (2) newspapers of general circulation in the Commonwealth, among other requirements.

12. On May 31, 2016, the Commission held a Public Comments Hearing in the instant matter. The Commission received public comments, either orally or in electronic submission, from the following: 1) Windmar Group; 2) Maximo Solar Industries; 3) the Puerto Rico Manufacturers Association; and 4) Carlos Pares, Esq. The Commission also held two clarification calls on June 9, 2016.

13. On June 14, 2016, the Corporation and Intervenors filed legal briefs in support of their positions.

### **C. Satisfaction of the Criteria Requirements of Article 6.25A.**

14. The Act requires that Transition Charges be established and adjusted pursuant to a formulaic "Adjustment Mechanism" contained in a Restructuring Resolution, as approved in a Restructuring Order pursuant to the terms of Article 35 and Chapter IV of the Revitalization Act and Article 6.25A of Act 57-2014, as amended, to be applied by the Corporation periodically, but not less often than semi-annually, to adjust the Transition Charges to ensure the collection of Transition Charges Revenues sufficient to provide for the timely payment of Ongoing Financing Costs. The establishment and adjustment of the Transition Charges made by the Corporation in relation with the Adjustment Mechanism in accordance with the Calculation Methodology approved by this Order shall not be subject to legislative or any other governmental review or approval, except as provided in Article 34, regarding the review by the Commission to correct mathematical errors made by the Corporation, and by a court as provided in Article 35(b)(ii).

15. Article 6.25A(d) requires that the calculation methodology for the Transition Charges and the Adjustment Mechanism (previously defined as the "Calculation Methodology") satisfy five criteria. We address the satisfaction of these criteria separately in this Order.

#### *Calculation Methodology Criterion One: Transition Charges and the Adjustment Mechanism designed for full and timely payment.*

16. Article 6.25A(d)(i) requires:

The calculation methodology for the Transition Charges and the Adjustment Mechanism included in a Restructuring Resolution shall (i) be designed to provide for the full and timely payment of the Restructuring Bonds in accordance with their terms and other Ongoing Financing Costs.

17. The Corporation has provided evidence to support that the Calculation Methodology established by the Restructuring Resolution as revised, satisfies this criterion. It is designed to provide for the full and timely payment of the Bonds along with other Ongoing Financing Costs.

18. As described in the following paragraphs, the Calculation Methodology is a self-adjustment mechanism to set and adjust Transition Charges mathematically in accordance with and in response to changes in the Ongoing Financing Costs to be recovered or in the revenues collected. It also incorporates features (among others) including quarterly true-up adjustments to address payment and usage variability and the reallocation and spreading of uncollectible Transition Charges among all Customer classes to avoid over-reliance on any one Customer class. Through these features, the Calculation Methodology is designed to ensure that Transition Charge Revenues are sufficient to provide for the timely payment of Ongoing Financing Costs. Each True-Up Adjustment will be designed (i) to correct for any over-collections or under-collections of Transition Charges through the proposed True-Up Adjustment Date and (ii) to ensure that expected Transition Charge Revenues remitted or to be remitted to the Trustee, after taking into account assumed charge-offs and payment delays, are adequate (A) to pay timely principal of (in accordance with the scheduled maturity date or dates (including scheduled mandatory sinking fund redemption dates)) and interest on the Bonds on each of the Payment Dates that occurs during the related Annual Calculation Period (defined below), (B) to fund or replenish any debt service reserve fund or account or any other restricted accounts or subaccounts required to be established by the Trust Agreement or any Ancillary Agreement as an additional reserve fund) to its required level, as provided in the Trust Agreement or the Ancillary Agreement (as the case may be), and (C) to make timely payment of all other Ongoing Financing Costs during the related Annual Calculation Period.

19. By its terms, the Calculation Methodology requires the Corporation, or the Servicer on its behalf, to make adjustments to the Transition Charges (a) quarterly, beginning no more than three (3) months from issuance of the Bonds and continuing until the Bonds and all Ongoing Financing Costs are paid or deemed paid in full, and (b) at any other time if the Servicer, the Calculation Agent, Trustee (as and to the extent permitted in the Trust Agreement) or any party to an Ancillary Agreement (as and to the extent permitted in the Ancillary Agreement) determine that such adjustment is required to assure the timely payment of the principal of and interest on the Bonds and all other Ongoing Financing Costs. Such adjustments are referred to herein as Quarterly and Optional True-Up Adjustments, respectively, and, collectively, as “True-Up Adjustments.” See Restructuring Resolution, Appendix 2 (Corp. Supp. Ex. 10.01), Calculation Methodology and Adjustment Mechanism to Establish and Adjust the Transition Charge, and Appendix 4 thereto, Servicing Agreement, Section 4.01(a).

20. The Calculation Methodology estimates the expected receipts of Transition Charges for any period the Servicer will apply a “collection curve” reflecting the most recent 12-month history of collections for which data are available. In connection with each True-Up Adjustment filing, the Servicer will develop one collection curve reflecting payment history for all Customers (the “Composite Collection Curve”). A collection curve is data reflecting the timing of payments of outstanding bills during a 12-month period, adjusted to assume that any Transition Charges which are not collected within 120 days of billing are written off. Each month’s billings are divided into aging buckets based on the number of days for which such

billings have been outstanding (e.g., 0 to 29 days, 30 to 59 days, 60 to 89 days, and 90 to 119 days outstanding). The aging buckets are then used to estimate the dollar amount of each month's billings collected within 30, 60, 90 and 120 days, as well as the dollar amount not collected within 120 days (amount written off) for the 12-month period. For such 12-month period, the collection curve is calculated by dividing each of the total dollar amount of billings collected within 30, 60, 90, and 120 days by the total dollar amount of billings collected within 120 days.

21. To initiate any True-Up Adjustment, the Servicer will make a preliminary calculation of the True-Up Adjustment and will prepare and submit to the Calculation Agent a draft request for adjustment (a "True-Up Letter"). The Calculation Agent will review the draft True-Up Letter, including the mathematical calculations related to the proposed True-Up Adjustment, and forward any corrections or modifications to the Servicer. The Servicer will then file the True-Up Letter, reflecting any such corrections or modifications, with the Corporation, the Commission and the Trustee, not later than 30 days prior to the proposed effective date of the adjustment set forth in the True-Up Letter (such effective date being referred to as the "True-Up Adjustment Date").

22. By its terms, the Calculation Methodology takes into account, over time, for changes in the Revenue Requirements and variations and changes in other parameters influencing the calculation of the Transition Charges and their collection. See Restructuring Resolution, Appendix 2 (Corp. Supp. Ex. 10.01), Calculation Methodology and Adjustment Mechanism to Establish and Adjust the Transition Charge.

23. By its terms, the Calculation Methodology requires that the Servicer apply "collection curve" reflecting the most recent 12-month history of payment collections for which data is available to the Servicer in order to more accurately predict future Transition Charge collections. *Id.*

24. By its terms, the Calculation Methodology requires that uncollectible Transition Charges will be redistributed across all Customer classes in the same manner as Financing Costs are distributed. *Id.*

25. By its terms, the Calculation Methodology requires the Servicer to confirm the accuracy of its calculation of any True-Up Adjustment with an independent Calculation Agent, to assure the accuracy of its calculations. *Id.*

26. By its terms, the Calculation Methodology requires each True-Up Adjustment of the Transition Charges to be effective on the date specified in the True-Up Letter, so long as such effective date is at least 30 days after the filing with the Commission of such True-Up Letter, subject only to the correction of any mathematical errors by the Commission, as set forth in the following paragraphs. Any adjustment to correct the mathematical inaccuracy, if ordered by the Commission, shall be made by the Corporation (or the Servicer on its behalf) not later than the next succeeding application of the Adjustment Mechanism on which such adjustment can practically be implemented. In no event shall such process or the implementation of a Commission order correcting any mathematical error result in the delay of the implementation of an adjustment to the Transition Charges from the effective date stated in the True-Up Letter.

27. The Corporation has submitted the testimony of Corporation witness Gil-Olazábal (Corporation Ex. 3.00), who confirms that the original Restructuring Resolution includes the documents and information listed in Article 6.25A(e). These commitments are documented in Corporation Resolution 2016-006 and further supported by Mr. Gil-Olazábal's supplemental testimony. Corp. Supp. Ex. 10.03; Gil-Olazábal Supp. Dir., Corp. Supp. Ex. 10.00.

28. The Corporation's Supplemental Testimony confirms that the Calculation Methodology as revised is designed to provide for the full and timely payment of the Bonds and other Ongoing Financing Costs. Gil-Olazábal Supp. Dir., Corp. Supp. Ex. 10.00; Zarumba Supp. Dir., Corp. Supp. Ex. 11.00.

29. The Corporation has also submitted a report of Navigant Consulting, in accordance with Article 6.25A(e)(3), which requires a report prepared by an independent financial consultant with recognized expertise in financing public electric utilities, a representative of which will appear to sponsor such report as a witness before the Commission in accordance with Article 6.25A(e)(9), setting forth historical energy (kWh) usage, a projection of Ongoing Financing Costs and Transition Charges during the term of the Restructuring Bonds and any other material assumptions used in the report, and concluding that such Transition Charges have been calculated as provided in clauses (ii), (iii), (iv) and (vi) of Article 6.25A(e)(1), as applicable, and in accordance with the assumptions included in such report, and will ensure the full and timely payment of the Restructuring Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Restructuring Bonds. Based on issues and concerns raised by the Commission and Intervenors, the Corporation proposed a revised Calculation Methodology that: 1) calculates a uniform Transition Charge for Customers (Residential, Non-Residential and Governmental) based upon their historic energy usage (kWh) (instead of using a per servicing agreement charge for Residential Customers); and 2) exempts certain usage from the Transition Charge as follows: (a) Customers who under Article 3.9(b) of Law 22-2016 and under PREPA's tariffs implementing said Article 3.9(b), pay a fixed charge for its applicable consumption-based block of electricity, in each case as such blocks are established as of the date on which the Commission approves the Restructuring Order and as they may be adjusted from time to time as provided in Article 3.9(b)(4) of Law 22-2016, will pay the Transition Charge on consumption in excess of the block and (b) certain "grandfathered" net metered Customers (whether Residential, Non-Residential or Governmental, as specified) eligible under Law 4-2016 will pay Transition Charges based upon net metered consumption. See Restructuring Resolution, Appendix 2 (Corp. Supp. Ex. 10.01). The non-grandfathered customers will pay a Transition Charge calculated and adjusted based on gross usage (kWh) as set forth in further detail below. Based on these new Corporation determinations, a revised Navigant Report was filed containing a conclusion that such Calculation Methodology, as revised, meets the requirements of the Act. Corp. Supp. Ex. 11.01.

30. We find that the Calculation Methodology established by the Restructuring Resolution and Appendix 2 thereto satisfies the criterion required by Article 6.25A(d)(i)(2).

*Calculation Methodology Criterion Two: Distribution of Financing Costs between Residential and Non-Residential Customers.*

31. Article 6.25A(d)(ii)(1) of the Revitalization Act provides that the Calculation Methodology shall distribute Financing Costs among Customer classes and calculate and adjust the Transition Charges based on the following criterion:

The share of Financing Costs to be recovered from each Customer class shall be calculated based upon the historic energy (kWh) usage of each class of Customers during the most recent twelve (12) months for which such information is reasonably available, as such information is provided by PREPA to the Corporation and to the Commission, and in such manner which is practicable to administer and which ensures the full and timely payment of the Restructuring Bonds in accordance with their terms and other Ongoing Financing Costs.

32. The Calculation Methodology is designed so that all Customers are responsible for the payment of a uniform, per kWh Transition Charge on their “eligible usage” in an amount sufficient to recover all Financing Costs as they become due and owing. Subject to limited exemptions for usage described in Finding of Fact 29 above and in this Finding of Fact, the Transition Charge shall be applied to the gross kWh consumption, based upon the most recent 12-month historical energy usage (kWh) ending with the last day of the most recently completed calendar quarter for which data are available, without regard to any offset for net-metering and adjusted for estimated generation consumption “behind the meter” (whether or not metered, “behind the meter”). In accordance with Section 31 of the Act, usage of municipal Customers will be included only to the extent that the dollar value of such usage for electric service, including in determining such dollar value both Transition Charges which would otherwise be imposed on such municipality and PREPA charges, in any fiscal year exceeds the dollar value owed by PREPA to such municipality as a contribution in lieu of taxes for such fiscal year, as provided in the Act and the Restructuring Resolution. See Restructuring Resolution, Appendix 2 (Corp. Supp. Ex. 10.01).

33. The Corporation has submitted the testimony of Corporation witness Ralph Zarumba (Corporation Ex. 6.00), who explains and supports the original filed Calculation Methodology and explains how Financing Costs are to be recovered from each Customer class.<sup>17</sup> Mr. Zarumba further testifies that the Calculation Methodology is practicable to administer and ensures the full and timely payment of the Bonds in accordance with their terms and other Ongoing Financing Costs. In his supplemental testimony, Mr. Zarumba testified regarding the revised Calculation Methodology (provided as the Corporation’s Response to the 5<sup>th</sup> Clarification Request) and provided support that it is practicable to administer and ensures the full and timely payment of the Bonds in accordance with their terms and other Ongoing Financing Costs. Zarumba Supp. Dir., Corp. Supp. Ex. 11.00.

34. We find that Calculation Methodology meets the criterion required by Article 6.25A(d)(ii)(1).

---

<sup>17</sup> The historic energy usage of each class supporting that calculation is provided in Attachment 5.00 to the Petition. Corporation witness Javier Quintana Méndez (Corporation Ex. 2.00) provides testimony attesting that the historical energy usage data contained in Attachment 5.00 is accurate and based on the business records of PREPA.

*Calculation Methodology Criterion Three: Calculation of Transition Charges for Customers.*

35. Article 6.25A(d)(ii)(2) of the Revitalization Act provides that Transition Charges will be calculated in accordance with the following criterion:

Once the share of Financing Costs to be recovered from each Customers class shall have been calculated, Transition Charges for Customers will be based upon historic energy usage (kWh) data for the most recent twelve (12) months for which such information is reasonably available, as provided by PREPA to the Corporation and to the Commission, provided that the Corporation may elect to calculate Transition Charges for residential Customers on a per service agreement basis, calculated in such manner which is practicable to administer and which ensures the full and timely payment of the Restructuring Bonds in accordance with their terms and other Ongoing Financing Costs, and provided further that the allocation of responsibility for the Transition Charge among Customers classes and Customers does not limit the discretion of the Commission when evaluating the allocation of responsibility with respect to the PREPA revenue requirement in any PREPA rate case.

36. In the Original Restructuring Resolution submitted with the Petition, the Petitioner proposed that Transition Charges for Non-Residential Customers would be based upon historic energy usage (kWh) data for the most recent twelve (12) months for which such information is reasonably available, and that Transition Charges for Residential Customers would be calculated based upon a per service agreement basis. Original Restructuring Resolution, Appendix 2. The Corporation submitted that the resulting calculations were practicable to administer and would ensure the full and timely payment of the Bonds and other Ongoing Financing Costs.

37. The Corporation submitted the testimony of Corporation witnesses Michael Mace and Ralph Zarumba (Corporation Exs. 4.00 and 6.00, respectively), who explained and supported the Original Calculation Methodology and how it ensured the full and timely payment of the Bonds and other Ongoing Financing Costs. Mr. Zarumba also explained and supported how Financing Costs were to be recovered from each Customer class and confirmed and explained how the allocation of responsibility for the Transition Charge did not limit the Commission's discretion to allocate revenue requirement in any PREPA rate case.

38. Upon concerns raised during the Technical Hearing, the Corporation submitted its Response to the Commission's 5th Clarification Request in support of the Calculation Methodology. This response contained the revised Restructuring Resolution, including a revised Calculation Methodology which would impose a Transition Charge on Residential Customers based upon their historic energy usage (kWh) instead of a per servicing agreement charge, provided (a) that Customers who under Article 3.9(b) of Law 22-2016 and under PREPA's tariffs, implementing said Article 3.9(b), pay a fixed charge for the applicable consumption-based block of electricity, and will pay the Transition Charge only on their kWh usage beyond the Customer's permitted block of electricity under Article 3.9(b) of Law 22-2016 (as such blocks are established as of the date of this Restructuring Order and as they may be adjusted

from time to time in accordance with Article 3.9(b)(4) of Law 22-2016). These Customers are referred to in the revised Calculation Methodology as Fixed Block Public Housing Customers; and (b) as further described in Findings of Fact 44 through 53, certain “grandfathered” net metered Customers (whether Residential, Non-Residential or Governmental, as specified) eligible under Law 4-2016 will pay Transition Charges based upon net metered consumption.

39. We find that Calculation Methodology, as revised, established by the Restructuring Resolution and Appendix 2 thereto satisfies the criterion required by Article 6.25A(d)(ii)(2).

*Calculation Methodology Criterion Four: Adjusting for Delinquencies.*

40. Article 6.25A(d)(ii)(3) of the Revitalization Act provides that delinquencies shall be addressed in accordance with the following criterion:

Delinquencies of any class of Customers in any period will be added to the revenue requirement of the next period and allocated among all Customer classes as provided in clauses (1) and (2) of this paragraph (d). The Commission shall require PREPA (or any other Servicer) to demonstrate that PREPA (or such other Servicer) has been prudent in addressing late payments, past-due bills and non-payments, provided that a finding of imprudence shall not affect the first sentence of this paragraph (3).

41. The Restructuring Resolution provides that delinquencies of any Customers (including Governmental Customers) will be distributed among all Customer classes as provided in 6.25A(d)(ii)(3) and specified in the Adjustment Mechanism. See Restructuring Resolution, Appendix 2 (Corp. Supp. Ex. 10.01). Particularly, any charges that are not collected within one hundred and twenty days of billing are re-distributed across all Customer classes. *Id.*

42. The Corporation submitted the testimony of Corporation witness Ralph Zarumba (Corporation Ex. 6.00), who supported and explained this feature of the original Calculation Methodology and how delinquencies are added to the revenue requirements of the next period and allocated among all Customer classes. The Restructuring resolution, as revised, did not change with respect to this issue.

43. We find the Calculation Methodology established by the Restructuring Resolution and Appendix 2 thereto satisfies the criterion required by Article 6.25A(d)(ii)(3).

*Calculation Methodology Criterion Five: Methodology for Determining Estimated Load Served by Net Metering or Distributed Generation.*

44. Article 6.25A(d)(ii)(4) of the Revitalization Act provides that the Calculation Methodology shall distribute Financing Costs among Customer classes and calculate and adjust the Transition Charges based on the following criterion:

When calculating Customer energy usage in clauses (1) and (2) of this paragraph (d), the Corporation may elect to include the estimated load served by net metering or distributed generation (“behind the meter”) if the methodology for

such inclusion is practical to administer, and will ensure the full and timely payment of the Restructuring Bonds in accordance with their terms and other Ongoing Financing Costs.

45. The Original Calculation Methodology reflected the Corporation's determination that net-metering Customers and Customers using behind the meter generation should not be allowed to bypass Transition Charges to the extent their net load is less than their gross load and that, therefore behind the meter generation should not be an opportunity to bypass or avoid the applicability of Transition Charges. Therefore, the original Calculation Methodology (Appendix 2 to Attachment 1.00) defined "Actual kWh Billed," for this purpose, "without regard to any offset for net-metering and adjusted for estimated distributed generation usage." Initially, that amount will be measured without any subtraction for the amount of electricity generated "behind the meter" and exported to the grid, and will reflect electricity flowing to the customer on PREPA facilities. As it becomes practicable, and as meter data measuring the output of the distributed generation itself becomes available, the load of such customers for these purposes will include the gross output of the distributed generation plus the net deliveries from PREPA. If the estimated load served by net metering and distributed "behind the meter" generation were not included, a Customer could reduce its responsibility to pay Transition Charges, and the responsibility for those avoided charges would be transferred inequitably to other Customers. Further explanation and support for this determination is provided by Corporation witness Ralph Zarumba (Corporation Ex. 6.00).

46. Article 35(i) of Act 4-2016 provides in pertinent part that:

For so long as Restructuring Bonds are outstanding, and the Approved Restructuring Costs (including, any payments that have or are to become due under Ancillary Agreements) have not been paid in full, the Transition Charges authorized and imposed by this Act shall be obligatory, Non-bypassable and shall apply to all Customers.

As Mr. Zarumba (Corporation Ex. 6.00) explained, the Transition Charges ultimately result from historical PREPA operating and fuel costs and investment expenditures, and that failing to include this load in its entirety would permit Customers to bypass those charges prospectively, effectively stranding their share of the costs to the detriment of Customers as a whole. This increase in other Customers' Transition Charges would create still greater uneconomic incentives to bypass the PREPA system. As Mr. Zarumba also explains, if Customers could entirely bypass or reduce their share (or that of their class) of these historical costs based on installing generation behind the meter or by net metering, it would distort the economic incentives to install and make use of behind the meter generation, send improper and inefficient price signals, waste resources and increase the total cost of energy production, and further exacerbate the shift in the responsibility for Transition Charges.

47. Article 29 of the Revitalization Act amends Section 4 of Act 114-2007 to provide that the Commission shall "... evaluate and determine which rates will be applied to the net metering customers, the Contribution in lieu of Taxes, Grants, Securitization, and Subsidies." This provision must be interpreted and applied in the context of, and in harmony, with Article 6.25A and Article 35(i) of the Revitalization Act.

48. The Corporation believes that the Net Metering determination included in the Original Restructuring Resolution was reasonable and consistent with the requirements of the Revitalization Act and the criteria set out in Article 4 of Act 114-2007, as amended by Article 29 of the Revitalization Act. The Corporation also believes that the Transition Charges resulting from the Original Calculation Methodology “will be just and ... will cover operational and administrative costs of network services” received by a net metering customer [that the Transition Charges represent,] and the Net Metering Agreement, and that the Transition Charge “never will be excessive or established in such a way that it becomes an obstacle to the deployment of renewable energy projects.” *Id.* The Corporation notes further that the Commission retains authority, separate from the specification of the Transition Charges in the Calculation Methodology, over the design of PREPA’s rates, including the charges applicable to net metering customers. The determination of how load is measured for the purposes of calculating the Transition Charge will not affect that authority or limit the design of the PREPA rate charged to such Customers when the time comes for the Commission to evaluate PREPA’s rate request.

49. In response to the Commission’s 5<sup>th</sup> Clarification Request, the Corporation proposed a Calculation Methodology which imposed a Transition Charge on “grandfathered” Customers who have or are eligible to enter into net metering agreements that satisfy the requirements of Article 29 of the Revitalization Act. These “Grandfathered Net Metered Customer” are Customers (whether Residential, Non-Residential or Governmental, as specified) who had a net metering agreement with PREPA as of February 16, 2016, when the Revitalization Act became effective, that satisfies the conditions of Article 4 of Act 114-2007, as amended by Article 29 of the Revitalization Act (as enacted), or (2) who entered or enters with PREPA into a net metering agreement for a new project after February 16, 2016, satisfying the conditions of Article 29 of the Revitalization Act (as enacted)], *i.e.*, a Customer (a) who submitted or submits a net metering application for a new project between February 16, 2016 and the date on which the Commission approves this Restructuring Order, (b) has submitted or submits the required deposit to PREPA in accordance with the Revitalization Act, and (c) completes the project and certifies its installation within the required 270 days, and (d) otherwise complies with Article 29 of the Revitalization Act, all as provided in Article 29 of the Revitalization Act. For the avoidance of doubt, any customer that increases the capacity of the renewable energy system up to a cap of 20%, as provided in Article 29 of the Revitalization Act, shall cease to be considered a Grandfathered Net Metered Customer from the moment the increase in capacity to PREPA’s system was completed, in conformity with the terms of Article 29 of the Revitalization Act.

50. In the Calculation Methodology, as revised, these Grandfathered Net Metered Customers would pay a Transition Charge only on their net energy kWh usage (*i.e.*, *excluding* behind-the-meter output—whether consumed by the Customer or exported to PREPA). The non-Grandfathered Net Metered Customers (whether Residential, Non-Residential or Governmental) will pay a Transition Charge calculated and adjusted based on gross usage (kWh) as set forth in further detail below.

51. Finally, the Corporation has determined that, except as mentioned in Findings of Fact 27 and 28 with respect to Fixed Block Public Housing Customers and Grandfathered Net Metered Customers, Customer usage for the purpose of calculating Transition Charges should reflect gross usage (without regard to net metered credits) and “behind the meter” usage, insofar

as practical, and the Corporation proposes that Transition Charges be calculated and adjusted based on established usage (kWh) measured in that manner. Initially, that determination will remove any reduction in the Customers' load due to exports to the PREPA grid. Thereafter, as it becomes practical, the total output of "behind the meter" generation for which metering data is available, regardless of whether it is a PREPA meter, will be considered in the calculation of the Customers' load. See Appendix 4 to Attachment 1.00, Servicing Agreement, Annex 3, Section 3. The Corporation has submitted the testimony of Corporation witness Ralph Zarumba, who provides explanation and support for this aspect of the Calculation Methodology is provided by (Corporation Ex. 6.00). The Corporation asserts that these limited exemptions with respect to Fixed Block Public Housing Customers and Grandfathered Net Metered Customers assure that there is only a limited shift of payment responsibility to other Customers to satisfy requirements of existing law. The Corporation has further determined that this approach, including these limited exemptions on usage subject to the Transition Charges, will not render the resulting Transition Charges impracticable to administer and that the resulting Transition Charges will ensure the full and timely payment of the Bonds in accordance with their terms and all other Ongoing Financing Costs. PREPA can practically determine total load, including estimated load served by net metering and distributed generation, in the calculation of Transition Charges, as described above. Including such estimated load in the distribution of costs among Customer classes and the calculation of individual Customers' Transition Charges will not impair the collection of Transition Charges or the full and timely payment of the Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Bonds.

52. The Corporation further requests that the Commission, in making the required findings concerning the calculation of the Transition Charge, take notice of the Corporation's treatment of Grandfathered Net Metered Customers and determine that the criteria of Article 4 of Act 114-2007, as amended by Article 29 of the Revitalization Act, are satisfied. The Corporation also requests that the Commission should accept the Corporation's proposal that load of Customers (other than Grandfathered Net Metered Customers) who are net metered or have other "behind the meter" generation, for the purposes of distributing Financing Costs among Customer classes and calculating those Transition Charges that are based on kWh usage, be based on estimated total electric consumption as described herein and in the Restructuring Resolution (initially determined or "estimated" by gross usage – without regard to net metered credits – and behind-the-meter usage, and in the future, as it becomes practical, metering the total output of behind-the-meter generation regardless of whether it is a PREPA meter).

53. We find that the Calculation Methodology established by the Restructuring Resolution and Appendix 2 thereto satisfies the criterion required by Article 6.25A(d)(ii)(4). We further find that the Calculation Methodology followed by the Corporation for the Transition Charges, and Adjustment Mechanism to be applied to adjust the Transition Charges is consistent with the cost distribution and other standards set forth in Article 6.25A of Law 57-2014 and is not arbitrary or capricious. We further take notice of the Corporation's determinations that the treatment of Grandfathered Net Metered Customers and Fixed Block Public Housing Customers, and the other provisions of the Calculation Methodology are consistent with the criteria of Article 4 of Act 114-2007, as amended by Article 29 of the Revitalization Act and concur in such determination. We also approve the Corporation's proposal that load of Customers who are net metered or have other "behind the meter" generation, for the purposes of distributing Financing Costs among Customer classes and calculating those Transition Charges that are based on kWh

usage except for Grandfathered Net Metered and Fixed Public Housing Customers, are based on estimated total electric consumption as described in the Petition and in the Restructuring Resolution.

***The Petition and Restructuring Resolution Meet the Requirements of Article 6.25A(e)***

54. Article 6.25A(e) identifies information, determinations, commitments, and other features required of the Restructuring Resolution and the Corporation's Petition or attachments thereto. Those commitments are each enforceable against the Corporation by the Commission under Article 6.25A through judicial action directing that the Corporation act in accordance with their terms. Below we address each of those requirements.

**Article 6.25A(e)(1)(i)-(xii) – Requirements for the Restructuring Resolution**

55. Article 6.25A(e)(1) lists descriptions, documentation, determinations, calculations, and other provisions and information that must be included in the proposed form of Restructuring Resolution attached to the Petition.

*Resolution Requirement One: Upfront and Ongoing Financing Costs description and documentation.*

56. Article 6.25A(e)(1)(i) provides that the Restructuring Resolution must contain the following:

A description and documentation supporting the proposed Upfront Financing Costs and the Ongoing Financing Costs, to be recovered from the Restructuring Bonds proceeds or Transition Charges, as applicable;

57. Descriptions and documentation of Upfront Financing Costs and Ongoing Financing Costs proposed to be recovered were provided in the following sections of the original Restructuring Resolution (Appendix 2 to Attachment 1.00). The Restructuring Resolution, as revised, did not change with respect to this issue:

- Finding of Fact 10 of the Restructuring Resolution sets forth each of the categories of the Upfront Financing Costs that require payment.
- Schedule D to the Restructuring Resolution, also attached to the Petition as Attachment 2.01, identifies and provides estimates of the Upfront Financing Costs.
- Finding of Fact 16 of the Restructuring Resolution sets forth each of the categories of Ongoing Financing Costs that require payment.
- Schedule E to the Restructuring Resolution, also attached to the Petition as Attachment 2.02, identifies and provides estimates of the Ongoing Financing Costs excluding debt service. Attachment 2.03 identifies and estimates debt service.

58. The precise amount of all components of Upfront Financing Costs for the Closing Date Bonds and the Post-Closing Date Bonds (each, as defined and described in the Restructuring Resolution) cannot be ascertained with certainty until the Bonds have been priced and issued. The Corporation estimates at this time that the Upfront Financing Costs, as identified and itemized in Attachment 2.01, will total approximately \$44.7 million. The Corporation estimates at this time that the annual Ongoing Financing Costs (exclusive of debt service), as identified and itemized in Attachment 2.02, will total approximately \$15.6 million for the first 12 months that the Bonds are outstanding.

59. Several of the components of the Upfront Financing Costs will vary depending upon the size of the final issuance of the Bonds. Specifically, the underwriters' fees, and the rating agencies' fees are typically proportional to the amount of a bond issuance. Other Upfront Financing Costs, such as legal and accounting fees and expenses, printing expenses, and trustee costs will not be known until the issuance of the Bonds or even thereafter, when final invoices are submitted. The costs of any credit enhancements or other mechanisms designed to promote the credit quality or marketability of the Bonds, if any, will not be known until near or at the time of issuance of the Bonds. For those reasons, the Corporation anticipates that its current estimate of the Upfront Financing Costs set forth above, and in the attachments to the Petition, will be subject to updating and changes. The Corporation commits that updated data concerning these costs will be provided to the Commission as called for by Article 6.25A(e).

60. Upfront Financing Costs shall be paid from the proceeds of the New Money Bonds or the Cash Offer Bonds (as the case may be), provided that any Upfront Financing Costs approved for recovery that cannot be paid from the proceeds of the sale of the Bonds shall be recoverable as Ongoing Financing Costs.

61. The Corporation has submitted the testimony of Corporation witness Michael Mace (Corporation Ex. 4.00), who explains and estimates costs proposed to be recovered from the Bond proceeds and Transition Charges, and sponsors Attachments 2.01 and 2.03 that, respectively identify and estimate Upfront Financing Costs and Ongoing Financing Costs (excluding principal and interest). Mr. Mace also provides descriptions and documentation of the Upfront Financing Costs and Ongoing Financing Cost estimates (pursuant to Article 6.25A(e)(4)).

62. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(i).

*Resolution Requirement Two: Determination of Customer classes.*

63. Article 6.25A(e)(1)(ii) provides that the Restructuring Resolution must contain the following:

The determination of Customers classes among which Ongoing Financing Costs are distributed and the distribution of Ongoing Financing Costs among the Customers classes;

64. Appendix 2 attached to the Restructuring Resolution sets forth the Calculation Methodology that distributes the responsibility for Financing Costs among all Customers

(Residential, Non-Residential and Governmental) on a uniform basis based upon “eligible” historic kWh consumption and calculates and adjusts from time to time the Transition Charge (collectively, the “Adjustment Mechanism”). The Corporation has submitted the testimony of Corporation witness Ralph Zarumba (Corporation Ex. 6.00), Zarumba Supp. Dir., Corp. Supp. Ex. 10.00, who supports and explains how the Calculation Methodology distributes Ongoing Financing Costs to all Customers.

65. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(ii).

*Resolution Requirement Three: Calculation of Transition Charges for Customers Other Than Residential Customers.*

66. Article 6.25A(e)(1)(iii) provides that the Restructuring Resolution must contain the following:

The calculation of Transition Charges for Customers (other than residential Customers) based upon historical energy usage (kWh) data, along with information sufficient to allow the Commission to replicate such Charges;

67. The Restructuring Resolution describes the method for calculating a uniform Transition Charge for all Customers (Residential, Non-Residential and Governmental) based upon “eligible” historic kWh consumption. . See Restructuring Resolution, Appendix 2 (Corp. Supp. Ex. 10.01). The data required to replicate the initial calculations are provided in the Attachments to the Petition. The Corporation has submitted the testimony of Corporation witness Ralph Zarumba (Corporation Ex. 6.00), who explains and supports the Calculation Methodology applicable to Non-Residential Customers as well as all other Customers.

68. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(iii). The Restructuring Resolution, as revised, did not change with respect to this issue

*Resolution Requirement Four: Calculation of Transition Charges for Residential Customers.*

69. Article 6.25A(e)(1)(iv) provides that the Restructuring Resolution must contain the following:

The calculation of Transition Charges for residential Customers based upon historical energy usage (kWh) data or, at the option of the Corporation, on a per service agreement basis, along with information sufficient to allow the Commission to replicate such Charges;

70. The Original Restructuring Resolution and Original Calculation Methodology calculated Transition Charges for residential based on a per service agreement basis as per the Corporation’s determination. Based on issues and concerns raised by the Commission and Intervenors, the Corporation submitted the Restructuring Resolution that no longer provides for a per service agreement charge for Residential Customers. Instead, the Restructuring Resolution

describes a method for calculating a uniform Transition Charge for all Customers based upon their historic energy usage (kWh), provided, (a) that Customers who under Article 3.9(b) of Law 22-2016 and under PREPA's tariffs, implementing said Article 3.9(b), pay a fixed charge for the applicable consumption-based block of electricity, and will pay the Transition Charge only on their kWh usage beyond the Customer's permitted block of electricity under Article 3.9(b) of Law 22-2016 (as such blocks are established as of the date of this Restructuring Order and as they may be adjusted from time to time in accordance with Article 3.9(b)(4) of Law 22-2016). These Customers are referred to in the revised Calculation Methodology as Fixed Block Public Housing Customers; and (b) as further described in Findings of Fact 44 through 53, Grandfathered Net Metered Customers will pay Transition Charges based upon net metered consumption. See Restructuring Resolution, Appendix 2 (Corp. Supp. Ex. 10.01). The calculation of the Transition Charge applicable to Residential Customers (as well as all other Customers) is supported by testimony elicited at the Technical Hearing and through information submitted by the Corporation in its Response to 5<sup>th</sup> Clarification Request which also supports the determination of the Corporation to calculate such Transition Charge on a historic energy usage (kWh) basis and discusses information provided that allows that calculation to be replicated by the Commission.

71. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(iv).

*Resolution Requirement Five: Distribution of Customer Delinquencies.*

72. Article 6.25A(e)(1)(v) provides that the Restructuring Resolution must contain the following:

A provision that delinquencies of any class of Customers will be distributed among all Customers classes as provided in this clause (ii) of this paragraph (e)(1) and included in the Adjustment Mechanism;

73. The Adjustment Mechanism, set out in Appendix 2 attached to the original Restructuring Resolution, provides that delinquencies of any class of Customers will be distributed among all Customer classes. This characteristic of the Adjustment Mechanism is further confirmed by the testimony submitted by the Corporation of Corporation witness Ralph Zarumba (Corporation Ex. 6.00). The Restructuring Resolution, as revised, did not change with respect to this issue.

74. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(v).

*Resolution Requirement Six: Methodology for Determining Estimated Load Served by Net Metering or Distributed Generation.*

75. Article 6.25A(e)(1)(vi) provides that the Restructuring Resolution must contain the following:

A determination by the Corporation of whether the estimated load served by net metering or estimated distributed generation ("behind the meter") will be included

in its determination of energy usage pursuant to clauses (ii), (iii) and (iv) of this paragraph (e)(1) and in the Adjustment Mechanism. If the Corporation determines to include estimated net metering or estimated distributed generation in determining energy usage in clauses (ii), (iii) and (iv) of paragraph (e)(1), an explanation of the reasons and a determination (with its corresponding explanation) that this will not render the resulting Transition Charges impracticable to administer and that the resulting Transition Charges will ensure the full and timely payment of the Restructuring Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Restructuring Bonds;

76. In response to the Commission's 5<sup>th</sup> Clarification Request, the Corporation proposed a revised Calculation Methodology which, as described in Findings of Fact 44 through 53 imposed a Transition Charge on Grandfathered Net Metered Customers only on their net energy kWh usage (*i.e.*, **excluding** behind-the-meter output—whether consumed by the Customer or exported to PREPA). The non-Grandfathered Net Metered Customers (whether Residential, Non-Residential or Governmental) will pay a Transition Charge calculated and adjusted based on gross usage (kWh) as set forth in further detail below.

77. We find that the Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(vi).

*Resolution Requirement Seven: Distributions can be administered practicably and ensure full and timely payment.*

78. Article 6.25A(e)(1)(vii) provides that the Restructuring Resolution must contain the following:

A determination by the Corporation, with the corresponding explanations, that the distribution or calculation (as the case may be) in respect of the provisions in clauses (ii), (iii), (iv), (v) and (vi), as applicable, of this paragraph (e)(1) are practicable to administer and ensure the full and timely payment of the Restructuring Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Restructuring Bonds;

Attachment 1.00, Finding of Fact No. 31.

79. The Corporation has submitted testimony by Corporation witness Gerard Gil-Olazábal (Corporation Ex. 3.00), who confirms the Corporation's determination that the Calculation Methodology is practicable to administer and ensures the full and timely payment of the Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Bonds. Corporation witness Mr. Zarumba (Corporation Ex. 6.00) explains and supports this determination, testifying that: (1) the Calculation Methodology and the manner in which Ongoing Financing Costs are distributed among all Customers is practicable to administer, and (2) ensures the full and timely payment of the Bonds in accordance with their terms and other Ongoing Financing Costs. Supplemental Testimony provided by Ralph Zarumba confirms that the Transition Charge as calculated in the Restructuring Resolution, as revised, is practicable to

administer and ensure the full and timely payment of the Restructuring Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Restructuring Bonds. Zarumba Supp. Dir., Corp. Supp. Ex. 10.00.

80. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(vii).

*Resolution Requirement Eight: Commitment to file Report on final terms of Bonds and estimates of Upfront and Ongoing Financing Costs.*

81. Article 6.25A(e)(1)(viii) provides that the Restructuring Resolution must contain the following:

A commitment, enforceable by the Commission, that not later than ten (10) days following the issuance date of the Restructuring Bonds, the Corporation shall file, or cause the Servicer to file, with the Commission, for informational purposes only, a report detailing the final terms of the Restructuring Bonds, and setting forth a final estimate of the Upfront Financing Costs and the estimated Ongoing Financing Costs during the term of the Restructuring Bonds;

82. The Restructuring Resolution makes the following enforceable commitment by the Corporation to the Commission:

Not later than ten (10) days following the issuance date of the Restructuring Bonds, the Corporation shall file, or cause the Servicer to file, with the Commission, for informational purposes only, a report detailing the final terms of the Restructuring Bonds, and setting forth a final estimate of the Upfront Financing Costs and the estimated Ongoing Financing Costs during the term of the Restructuring Bonds;

Restructuring Resolution, Attachment 1.00, at Resolution No. 19(i). This commitment is confirmed by the testimony submitted by the Corporation of Corporation witness Gerard Gil-Olazábal. (Corporation Ex. 3.00). The Restructuring Resolution, as revised, did not change with respect to this issue.

83. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(viii).

*Resolution Requirement Nine: Commitment to provide any Successor Servicing Agreement and all Servicer Reports.*

84. Article 6.25A(e)(1)(ix) provides that the Restructuring Resolution must contain the following:

A commitment that (A) the Corporation shall provide to the Commission a copy of any successor Servicing Agreement, for informational purposes only, and (B) the Corporation shall file, or cause the Servicer to file, with the Commission, all Servicer reports, including any notice of any proposed adjustment of the

Transition Charge, at the same time as such notice is submitted to the Corporation (such report to show in detail all Ongoing Financing Costs which are being paid from Transition Charges on an ongoing basis);

85. The Restructuring Resolution makes the following enforceable commitment by the Corporation to the Commission:

(A) The Corporation shall provide to the Commission a copy of any successor Servicing Agreement, for informational purposes only, and (B) the Corporation shall file, or cause the Servicer to file, with the Commission, all Servicer reports, including any notice of any proposed adjustment of the Transition Charge, at the same time as such notice is submitted to the Corporation (such report to show in detail all Ongoing Financing Costs which are being paid from Transition Charges on an ongoing basis).

Restructuring Resolution, Attachment 1.00, at Resolution No. 19(ii). This commitment is confirmed by the testimony submitted by the Corporation of Corporation witness Gerard Gil-Olazábal. (Corporation Ex. 3.00). The Restructuring Resolution, as revised, did not change with respect to this issue.

86. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(ix).

*Resolution Requirement Ten: Commitment to provide any Reports Required by Bond Trustee.*

87. Article 6.25A(e)(1)(x) provides that the Restructuring Resolution must contain the following:

A commitment, enforceable by the Commission, that any reports required to be filed with the Corporation by the bond trustee for the Restructuring Bonds shall also be filed with the Commission at the same time as such reports are filed with the Corporation;

88. The Restructuring Resolution makes the following enforceable commitment by the Corporation to the Commission:

Any reports required to be filed with the Corporation by the bond trustee for the Restructuring Bonds shall also be filed with the Commission at the same time as such reports are filed with the Corporation;

Restructuring Resolution, Attachment 1.00, at Resolution No. 19(iii). This commitment is confirmed by the testimony submitted by the Corporation of Corporation witness Gerard Gil-Olazábal. (Corporation Ex. 3.00). The Restructuring Resolution, as revised, did not change with respect to this issue

89. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(x).

*Resolution Requirement Eleven: Commitment to provide any annual Reports and Final Accounting.*

90. Article 6.25A(e)(1)(xi) provides that the Restructuring Resolution must contain the following:

A commitment, enforceable by the Commission, that (A) the Corporation and the Servicer shall jointly submit a report to the Commission, not later than March 1 of each year, setting forth with respect to the prior calendar year, the outstanding principal amount of the Restructuring Bonds, the amount paid on such Bonds in such calendar year and the remaining Ongoing Financing Costs payable in such calendar year; and (B) after final and full payment of the Restructuring Bonds and any Financing Costs, the Transition Charge Revenues on deposit with, or thereafter received by, the bond trustee will be credited back to Customers in a manner directed by the Commission, and the Corporation will issue such final accounting reports as directed by the Commission;

91. The Restructuring Resolution makes the following enforceable commitment by the Corporation to the Commission:

(A) The Corporation and the Servicer shall jointly submit a report to the Commission, not later than March 1 of each year, setting forth with respect to the prior calendar year, the outstanding principal amount of the Restructuring Bonds, the amount paid on such Bonds in such calendar year and the remaining Ongoing Financing Costs payable in such calendar year; and (B) after final payment of the Bonds and any associated Financing Costs in full, the Transition Charge Revenues on deposit with, or thereafter received by, the Trustee will be credited back to Customers in a manner directed by the Commission, and the Corporation will issue such final accounting reports as directed by the Commission.

Restructuring Resolution, Attachment 1.00, at Resolution No. 19(iv). This commitment is confirmed by the testimony submitted by the Corporation of Corporation witness Gerard Gil-Olazábal. (Corporation Ex. 3.00). The Restructuring Resolution, as revised, did not change with respect to this issue

92. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(xi).

*Resolution Requirement Twelve: Commitment to provide notice and data/work papers regarding any adjustments to Transition Charges.*

93. Article 6.25A(e)(1)(xii) provides that the Restructuring Resolution must contain the following:

A commitment, enforceable by the Commission, that each notice of a proposed adjustment to the Transition Charges, including the data or work papers used to calculate the Transition Charge, will be delivered by the Corporation or the Servicer to the Commission at least thirty (30) days prior to the proposed effective

date of such adjustment, provided that, (1) notwithstanding the thirty (30) day obligation established by this paragraph, such information relating to the initial Transition Charge shall be provided not later than three (3) business days following the pricing or award of the Restructuring Bonds and such initial Transition Charge will be effective on the issuance date of the Restructuring Bonds...;

94. The Restructuring Resolution makes the following enforceable commitment by the Corporation to the Commission:

The Corporation shall deliver to the Commission or cause the Servicer to deliver, notice of the proposed adjustment to the Transition Charge, including the data and work papers used to calculate the Transition Charge, at least thirty (30) days prior to the effective date of each proposed adjustment, provided that notwithstanding such thirty (30) day notice obligation, such information related to the initial Transition Charge shall be provided not later than three (3) business days following the pricing or award of the Restructuring Bonds and such initial Transition Charge shall be effective on the issuance date of the Restructuring Bonds,

Restructuring Resolution, Attachment 1.00, at Finding of Fact No. 33 and Resolution No. 19(v). This commitment is confirmed by the testimony submitted by the Corporation of Corporation witness Gerard Gil-Olazábal. (Corporation Ex. 3.00). The Restructuring Resolution, as revised, did not change with respect to this issue.

95. We find that Restructuring Resolution satisfies the criterion required by Article 6.25A(e)(1)(xii).

***Article 6.25A(e)(2) – Transition Cost Calculation***

*The Transition Cost Calculation Utilizes Historic Energy Usage Provided with the Petition.*

96. Article 6.25(e)(2) requires that the Petition include or attach the following:

The historic energy (kWh) usage of each class of Customers that serves as the basis of the distributions set forth in clauses (ii), (iii), (iv) and (vi) of paragraph (e)(1), as applicable, certified by an officer of PREPA.

97. Appendix 2 of the Restructuring Resolution as revised (Corp. Supp. Ex. 10.01), describes the Calculation Methodology including how the share of costs will be recovered from each class of customer. The Calculation Methodology sets forth the manner in which Financing Costs are distributed among all Customers based upon the “eligible” historic energy (kWh) usage. That data is in Attachment 5.00 to the Petition. The Restructuring Resolution, as revised, utilizes the same historic energy usage data to calculate the Transition Charge. Corporation witness Javier Quintana Méndez, PE (Corporation Ex. 2.00) certifies that the historical energy usage data contained in Attachment 5.00 is accurate and based on the records of PREPA.

98. We find that Petition satisfies the criterion required by Article 6.25A(e)(2).

***Article 6.25A(e)(3) – Financial Consultant Report***

99. Article 6.25(e)(3) requires that the petition include or attach the following:

A report prepared by an independent financial consultant with recognized expertise in financing public electric utilities, a representative of which will appear to sponsor such report as a witness before the Commission in accordance with clause 9 of this paragraph (e), setting forth historical energy (kWh) usage, a projection of Ongoing Financing Costs and Transition Charges during the term of the Restructuring Bonds and any other material assumptions used in the report, and concluding that such Transition Charges have been calculated as provided in clauses (ii), (iii), (iv) and (vi) of paragraph (e)(1), as applicable, and in accordance with the assumptions included in such report, and will ensure the full and timely payment of the Restructuring Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Restructuring Bonds.

100. Attached to the Petition as Attachment 6.00 is a report sponsored and prepared by Corporation witness Mr. Zarumba, an independent financial consultant with recognized expertise in financing public electric utilities. Ralph Zarumba is a Director at Navigant, an independent professional services firm that provides financial and strategic services to companies, legal counsel, and governmental agencies worldwide, and is a recognized expert in financing public electric utilities. (Corporation Ex. 6.00). Mr. Zarumba has personally served as a consultant to publicly-owned and investor-owned electric utilities in the United States (including Puerto Rico), Canada, and Europe. The Original Navigant report sets forth the material assumptions, historical energy (kWh) usage, per service agreement and net metering determinations, a projection of Ongoing Financing Costs and Transition Charges during the term of the Bonds, and a conclusion that such Transition Charges meet the requirements of the Act. Based on issues and concerns raised by the Commission and Intervenors, the Corporation proposed a revised Calculation Methodology that: 1) calculates a uniform Transition Charge for Customers (Residential, Non-Residential and Governmental) based upon their “eligible” historic energy usage (kWh) (thus eliminating the use of a per servicing agreement charge for Residential Customers); and 2) imposes a Transition Charge on only the net usage of “Grandfathered Net Metered Customers who have or are eligible to enter into net metering agreements that satisfy the requirements of Article 29 of the Revitalization Act and a Transition Charge on Fixed Block Public Housing Customers only on their kWh usage beyond the Customer’s permitted block of electricity under Article 3.9(b) of Law 22-201. See Restructuring Resolution, Appendix 2 (Corp. Supp. Ex. 10.01). Based on these new Corporation determinations, the Corporation submitted a revised Navigant Report containing a conclusion that such Calculation Methodology, as revised, meets the requirements of the Act. Corp. Supp. Ex. 11.01.

101. We find that Petition satisfies the criterion required by Article 6.25A(e)(3).

***Article 6.25A(e)(4) – Financing Costs***

102. Article 6.25(e)(4) requires that the Petition include or attach the following:

A[n] itemized breakdown of the estimates of (i) the Upfront Financing Cost in connection with the issuance of the Restructuring Bonds, and (ii) the Ongoing Financing Cost estimated to be incurred during the term of the Restructuring Bonds, together with any estimate of the resulting Transition Charges, and the estimated ratio of total Transition Charges to total charges to Customers.

103. The Corporation has submitted testimony from Corporation witness Michael Mace (Corporation Ex. 4.00), which supports, and Attachments 2.00 – 2.04 that set forth itemized estimates of the Upfront Financing Costs in connection with the issuance of the Bonds, the Ongoing Financing Costs estimated to be incurred during the term of the Bonds, and the Transition Charges. Corporation witness Ralph Zarumba (Corporation Ex. 6.00) supports Attachment 3.02 that sets forth the estimated ratio of total Transition Charges to total charges to Customers.

104. We find that Petition satisfies the criterion required by Article 6.25A(e)(4). The Restructuring Resolution, as revised, did not change with respect to this issue. The Restructuring Resolution, as revised, did not change with respect to this issue.

***Article 6.25A(e)(5) – Savings Test***

105. Article 6.25(e)(5) requires that the Petition include or attach the following:

A demonstration that the proposed transaction is anticipated to satisfy the savings test set forth in Article 35 and Chapter IV of the PREPA Revitalization Act.

106. Attachment 3.01 to the Petition demonstrates that the proposed transaction will satisfy the Savings Test of Article 35(a)(iii) of the Revitalization Act. This Attachment shows the calculation of the expected net present value savings based upon the scheduled payments on the Bonds, the expected Ongoing Financing Costs and debt service schedule on legacy PREPA bonds to be exchanged. The testimony submitted by the Corporation of Corporation witness Michael Mace (Corporation Ex. 4.00) discusses the savings test and how the proposed transaction satisfies this test.

107. We find that Petition satisfies the criterion required by Article 6.25A(e)(5).

***Article 6.25A(e)(6) – Servicer Costs***

108. Article 6.25(e)(6) requires that the Petition include or attach the following:

A determination, with support, that the servicing costs proposed to be recovered by PREPA as Servicer are sufficient to compensate PREPA for the reasonable incremental costs related to its servicing functions, including a copy of the proposed Servicing Agreement.

109. A draft form of the Initial Servicing Agreement is attached to the Restructuring Resolution (Attachment 1.00) as Appendix 4 thereto. The Corporation has submitted testimony from Corporation witness Dan Stathos (Corporation Ex. 5.00) who identifies, explains, and supports the operations that PREPA must undertake to perform its duties as Initial Servicer and

the incremental costs PREPA will incur to do so. He also confirms that the proposed payments to PREPA under the Initial Servicing Agreement are sufficient to compensate PREPA for the reasonable incremental costs of performing those servicing functions.

110. We find that Petition satisfies the criterion required by Article 6.25A(e)(6).

***Article 6.25A(e)(7) – Projections and Stress Tests***

111. Article 6.25A(e)(7) requires that the Petition include or attach the following:

All projections and stress test scenarios provided by PREPA or the Corporation to credit rating agencies relating to the Transition Charges;

112. Attached to the Petition as Attachment 4.00 are all projections and stress test scenarios provided by the Corporation to credit rating agencies relating to the Transition Charges. Those scenarios are described by Corporation witness Michael Mace (Corporation Ex. 4.00). The Corporation has submitted testimony from Corporation witness Javier Quintana Méndez, PE (Corporation Ex. 2.00), who confirms that PREPA has not created or provided to any credit rating agencies any additional projections and stress test scenarios.

113. We find that Petition satisfies the criterion required by Article 6.25A(e)(7).

***Article 6.25A(e)(8) – Other Documentary Support and Estimates***

114. Article 6.25(e)(8) lists information that must be included with or attached to the Petition, to the extent not already provided. It requires:

- i) documentary support for and non-binding estimates of
  - (1) interest and principal payments [including amortization payments] on the Restructuring Bonds and the payment dates thereof,
  - (2) debt service coverage requirement, if any,
  - (3) issuance expenses (including legal fees, underwriting fees, defeasing costs, servicing fees, and other fees and costs),
  - (4) any payments to the United States to preserve or protect the tax-exempt status of PREPA's outstanding debt obligations or the Restructuring Bonds
  - (5) deposits to accounts (including amounts deposited in respect of capitalized interest, debt service reserve fund, or account, operating expense reserve or account, and PREPA's self-insurance deposits), and

- (6) any costs, not included above, related to obtaining the Restructuring Order, protecting status of Restructuring Property, collecting Transition Charge, and administration costs, and
- ii) an identification of the one-time costs (as distinct from ongoing costs), and an explanation of how such one-time costs will be included in the Transition Charge (for example, amortization vs. one-time recovery in a single repayment).

115. The Corporation has submitted testimony with respect to Article 6.25A(e)(8), as summarized in the following table:

<b>Article</b>	<b>Witness/attachment</b>	<b>Description</b>
6.25A(e)(8)(i)(1)	Mace Ex. 4.00 Attachment 1.00 Attachment 2.03	Mace supports the current estimates of the various components of the Restructuring Bonds and their respective principal and interest requirements (including amortization payments) (and dates) that are included in Attachment 2.03.
6.25A(e)(8)(i)(2)	Mace Ex. 4.00 Attachment 3.03	Mace discusses PREPA debt service coverage and the fact that there is no debt service coverage requirement on the Bonds.
6.25A(e)(8)(i)(3)	Mace Ex. 4.00 Attachment 1.00 Attachment 2.01	Mace discusses the estimated Upfront Financing Costs contained in Attachment 2.01 including issuance expenses (including legal fees, underwriting fees, defeasing costs, servicing fees, and other fees and costs).
6.25A(e)(8)(i)(4)	Mace Ex. 4.00	Mace discusses potential payments to protect the tax-exempt status of PREPA's outstanding debt obligations or the Restructuring Bonds.
6.25A(e)(8)(i)(5)	Mace Ex. 4.00 Attachment 1.00 Attachment 2.01	Mace discusses deposits to reserves and self-insurance funds and deposits required to replenish draws on reserves (including deposits to fund or replenish any debt service reserve fund or account or any other restricted accounts or subaccounts required to be established by the Trust Agreement and, to the extent permitted in the Trust Agreement, any Ancillary Agreement as an additional reserve fund to their required level, as provided in the Trust Agreement and, to the extent permitted in the Trust Agreement, and, to the extent permitted in the Trust Agreement, Ancillary Agreement (as the case may be) to secure

		payment of all or a portion of the Bonds). Deposits to reserve funds are included in the estimates of Upfront Financing Charges in Attachment 2.01.
6.25A(e)(8)(i)(6)	Mace Ex. 4.00 Attachment 2.01 Attachment 2.02	Mace discusses costs related to obtaining the Restructuring Order, protecting status of Restructuring Property, collecting Transition Charge, and administration costs. He supports estimates of Upfront and Ongoing Financing Charges in Attachments 2.01 and 2.02.
6.25A(e)(8)(ii)	Mace Ex. 4.00 Attachment 1.00 Attachment 2.01	Mace discusses estimated one-time costs and an explanation of how such estimated one-time costs will be included in the Transition Charge (for example, amortization vs. one-time recovery). He supports estimates of Upfront and Financing Charges in Attachment 2.01.

116. We find that Petition satisfies the criterion required by Article 6.25A(e)(8).

***Article 6.25A(e)(9) – Written Testimony***

117. Article 6.25A(e)(9) requires that the Petition include or attach the following:

Written forms of testimony with confirming Affidavits (which testimony shall incorporate attachments and the petition or other materials filed with it) of one or more employees of the Corporation, or PREPA or any agents or consultants to the Corporation or PREPA, attesting to the statements of fact in the petition and the determinations required to be made in the materials required to be filed with it. Such testimony shall:

- i) describe the Adjustment Mechanism and the manner of its calculation; and describe each Upfront and Ongoing Financing Cost estimated to be incurred;
- ii) present an estimation, together with corresponding explanations, of how the Transition Charge will change over the life of the Transition Charge;
- iii) describe the estimated ratio of total Transition Charges to total charges to Customers;
- iv) compare the debt service and other Ongoing Financing Costs associated with the Restructuring Bonds, to the debt service and other Ongoing Financing Costs of PREPA's outstanding debt to be financed by the Restructuring Bonds; and

v) explain the projections and stress test scenarios provided by PREPA or the Corporation to the credit rating agencies relating to the Transition Charge.

118. Submitted with the Petition are written testimonies, with confirming Affidavits, of employees of, and agents and consultants to, the Corporation or PREPA that incorporate applicable attachments to the Petition and other materials filed with the Petition, attest to the statements of fact made in the Petition and the determinations required to be made in the materials filed with the Petition, and present, describe, compare, and explain the matters identified. The following table identifies the principal locations where the requirements enumerated in Article 6.25A(e)(9)(i) through (v) are met:

<b>Article</b>	<b>Witness/Attachment</b>	<b>Description</b>
6.25A(e)(9)(i)	Zarumba Ex. 6.00, 9.00, 11.00 Mace Ex. 4.00 Attachment 1.00 Attachment 2.01 Attachment 2.02	Mr. Zarumba describes the Adjustment Mechanism and the manner of its calculation; Mr. Mace describes each Upfront and Ongoing Financing Cost estimated to be incurred and provides a description of each Upfront and Ongoing Financing Cost estimated to be incurred.
6.25A(e)(9)(ii)	Zarumba Ex. 6.00 Attachment 3.02 Corp. Supp. Ex. 10.01, 10.03	Estimates of Transition Charges by class and a comparison of Transition Charges to total charges to customers, each over the life of the Transition Charges.
6.25A(e)(9)(iii)	Zarumba Ex. 6.00 Attachment 3.02 Corp. Supp. Ex. 10.01; 10.03	Describes the estimated ratio of total Transition Charges to total charges to Customers.
6.25A(e)(9)(iv)	Mace Ex. 4.00 Attachment 3.01 Attachment 3.03	Compares the debt service and other Ongoing Financing Costs associated with the Bonds, to the debt service and other costs of PREPA's outstanding debt to be refinanced by the Restructuring Bonds.
6.25A(e)(9)(v)	Mace Ex. 4.00 Quintana Ex. 2.00 Attachment 4.00	Mr. Mace explains the projections and stress test scenarios provided by PREPA or the Corporation to the credit rating agencies relating to the Transition Charge. Mr. Quintana confirms that PREPA did not provide any such estimates to rating agencies.

119. We find that Petition satisfies the criterion required by Article 6.25A(e)(9).

***Article 6.25A(e)(10) – Attachments and Other Documents***

120. Article 6.25A(e)(10) provides that:

The draft Restructuring Resolution presented to the Commission need not contain forms of any other financing document referenced in the Resolution, except for the proposed form of the Servicing Agreement and any other document to support the information required in accordance with this Article 6.25A as requested by the Commission within five (5) days of filing of the petition. The Commission shall not, by rule or otherwise, require additional materials or information to be submitted in support of the petition.

121. Attached to the Petition is a draft form of the Initial Servicing Agreement (Appendix 4 to Attachment 1.00). The Corporation has presented testimony from Corporation witness Gerard Gil-Olazábal that the Corporation commits to providing to the Commission an executed copy of the Initial Servicing Agreement when available. Corporation Ex. 3.00 (Gil-Olazábal). The Corporation will timely provide any other documents and information required under Article 6.25A that are duly requested by the Commission within five days of the filing of the Petition.

122. We find that Petition satisfies the criterion required by Article 6.25A(e)(10).

**D. Article 6.25A(b)(2) requires that the Upfront Financing Costs and Ongoing Financing Costs proposed to be recovered from the Bond proceeds or the Transition Charge Revenues are consistent with Article 6.25A and Chapter IV of the Revitalization Act.**

***Upfront Financing Costs and Ongoing Financing Costs***

123. The requirements of Article 6.25A(e), relating to the contents of the Petition and Restructuring Resolution, are described above in this Restructuring Order.

124. The Corporation has submitted testimony of Corporation witness Michael Mace itemizing by cost category in Attachment 2.01 the estimated Upfront Financing Costs and Ongoing Financing Costs. Mace testified that the Corporation and its advisors had exercised due diligence in making such estimates, and that the Corporation will update the actual costs pursuant to the Corporation's commitment under Article 6.25A(e)(1)(viii).

125. The Corporation has also submitted testimony of Corporation witness Mace detailing the Upfront Financing Costs and Ongoing Financing Costs.

126. Mace testified that the Upfront Financing Costs proposed to be recovered from the Bond proceeds or the Transition Charge Revenues are consistent with Article 6.25A and Chapter IV of the Revitalization Act.

127. We find that the Upfront Financing Costs and Ongoing Financing Costs proposed to be recovered from the Bond proceeds or the Transition Charge Revenues are consistent with Article 6.25A and Chapter IV of the Revitalization Act, in accordance with the requirements of Article 6.25A(b).

- E. Article 6.25A(b)(3) requires that the servicing costs proposed to be recovered by PREPA in its role as the initial Servicer are necessary, reasonable and sufficient to compensate PREPA for the incremental costs of performing its functions as Servicer.**

128. The requirements of Article 6.25A(e), relating to the contents of the Petition and Restructuring Resolution, are described above.

129. The Corporation has submitted testimony from Corporation witness Gil-Olazábal that the Corporation has determined that the servicing costs proposed to be recovered by PREPA as Servicer are sufficient to compensate PREPA for the reasonable incremental costs of performing the servicing functions as set out in the proposed Servicing Agreement.

130. The Corporation has also submitted testimony from Corporation witness Stathos that the servicing costs proposed to be recovered by PREPA in its role as the initial Servicer are necessary, reasonable and sufficient to compensate PREPA for the incremental costs of performing its functions as Servicer.

131. We find that the servicing costs proposed to be recovered by PREPA in its role as the initial Servicer are necessary, reasonable and sufficient to compensate PREPA for the incremental costs of performing its functions as Servicer, in accordance with Article 6.25A(b)(3).

#### **IV. CONCLUSIONS OF LAW**

1. Jurisdiction and Authority. The Commission has jurisdiction and authority to adopt this order.

2. Petition. The Petition satisfies the requirements of the Act and has been deemed complete by this Commission pursuant to Article 6.25A.

3. Findings Required under Article 6.25A(b). We find that:

a. the provisions of the Restructuring Resolution, as revised in response to the Commission's 5th Clarification Request via Resolution and Order of May 31, 2016 (the "5th Clarification Request") (Corp. Supp. Ex. 10.01), including the Calculation Methodology as revised related to the Bonds are consistent with the criteria set forth in Article 6.25A(d) of Act 57 and are sufficient for and provide for adequate protection of the full and timely payment of the Bonds, in accordance with their terms, and other Ongoing Financing Costs;

b. the Upfront Financing Costs and Ongoing Financing Costs proposed to be recovered from the Bond proceeds or the Transition Charge Revenues are consistent with Article 6.25A and Chapter IV of the Revitalization Act; and

c. the servicing costs proposed to be recovered by PREPA in its role as the Initial Servicer are necessary, reasonable, and sufficient to compensate PREPA for the incremental costs of performing its functions as the Initial Servicer.

4. Commission Review of Transition Charge Calculations. The Commission acknowledges that, pursuant to Article 34 of the Revitalization Act and clause (e)(xii) of Article 6.25A, the Commission's review of the initial Transition Charges or of any adjustment to the Transition Charges shall be limited to verifying the mathematical accuracy of the calculation of the initial Transition Charges or subsequent adjustment of the Transition Charges resulting from the application of the Adjustment Mechanism (as the case may be). As provided in clause (f)(5) of Article 6.25A, except for the verification for mathematic accuracy as described in the preceding sentence, nothing in Chapter IV of the Act shall authorize the Commission to approve, modify or alter any Transition Charge, or to approve, reduce, or alter any Upfront Financing Cost or Ongoing Financing Cost or interfere with the payment thereof.

5. Replacement of Servicer. Pursuant to clause (g) of Article 6.25A, the Commission is authorized to direct the Corporation to replace PREPA as Servicer, motu proprio, pursuant to an order based on substantial evidence or at the request of the Trustee or the Bondholders, if PREPA shall default in its obligations under the Servicing Agreement, as long as the naming of said substitute Servicer complies with the requirements and other conditions of the Servicing Agreement. No such Commission action shall diminish the rights of the Trustee, the Bondholders or any credit enhancer of the Bonds to replace the Servicer under the terms of any trust agreement or any other financing document relating to the Bonds.

6. Enforceable Commitments. Resolution 19 of the Restructuring Resolution sets forth all commitments of the Corporation that are enforceable against the Corporation by the Commission under Article 6.25A of Act 57-2014, as amended, through judicial action directing that that the Corporation act in accordance with their terms.

7. Transition Charges Obligatory, Non-bypassable and Applicable to All Customers. As provided in Article 35(i) of the Act, for so long as the Bonds are outstanding, and the Approved Restructuring Costs (including any payments that have or are to become due under Ancillary Agreements) have not been paid in full, the Transition Charges authorized and imposed by the Act shall be obligatory, Non-bypassable and shall apply to all Customers, provided that certain usage of Grandfathered Net Metered and Fixed Block Public Housing Customers will be exempted from the Transition Charge, to the extent provided herein.

8. Meaning of Non-bypassable. As provided in Article 31(19) of the Act, Non-bypassable means that the Transition Charges shall be paid by all Customers, even if the Customer elects to purchase electricity in whole or in part from an alternative electric supplier, or obtain electricity from a generation source "behind the meter", provided that certain usage of Grandfathered Net Metered and Fixed Block Public Housing Customers will be exempted from the Transition Charge, to the extent provided herein.

9. Partial Payments Allocated Pro Rata. As provided in Article 35(k)(1) of the Act, to the extent that any Customer makes a partial payment of a bill containing both Transition Charge and any other charges, such payment shall be allocated pro rata between the Transition Charges and the other charges.

10. Successor and Assigns Obligations. As provided in Article 35(l) of the Act, PREPA, any successor or assign of PREPA or any other Person with any operational control of

any portion of the Electric System Assets, whether as owner, lessee, licensee or otherwise and any Servicer successor, shall be bound by the requirements of the Act and this Order and shall perform and satisfy all obligations imposed pursuant thereto in the same manner and to the same extent as did its predecessor, including the obligation to bill, adjust and enforce the payment of Transition Charges.

11. No Limitation, Alteration, Reduction, Impairment, Postponement or Termination of Rights. As provided in Article 41 of the Act, the Commonwealth has covenanted, pledged and agreed with the holders of any “Restructuring Bonds”, including the Bonds, issued under the Act and with those Persons that enter into other contracts with the Corporation, pursuant to the provisions of the Act, that after the issuance of any “Restructuring Bonds”, including the Bonds, neither the Commonwealth nor any agency, public corporation, municipality or instrumentality thereof (including the Commission) shall take or permit any action to limit, alter, reduce, impair, postpone or terminate the rights conferred in any Restructuring Resolution, including those relating to Transition Charges and the related Adjustment Mechanism, as the same may be adjusted from time to time pursuant to the Restructuring Resolution in a manner that impairs the rights or remedies of the Corporation or the holders of any “Restructuring Bonds”, including the Bonds, parties to any Ancillary Agreement or any Financing Entity or the security for the “Restructuring Bonds”, including the Bonds, or Ancillary Agreements, or that impairs the Restructuring Property or the billing or collection of Transition Charge Revenues. Nor shall the amount of revenues arising with respect to Restructuring Property be subject in any way to limitation, alteration, reduction, impairment, postponement or termination by the Commonwealth or any agency, public corporation, municipality or instrumentality thereof except as contemplated by the Adjustment Mechanism. As provided by Article 41 of the Act, the Corporation is authorized and directed as agent of the Commonwealth to include this covenant as an agreement of the Commonwealth in the Bonds and in any contract with the Bondholders. The Commission acknowledges that the covenants of the Commonwealth, as fully set forth in Article 41, are binding.

12. Savings. The Corporation has demonstrated that the proposed Bond transaction is anticipated to satisfy the savings test set forth in Article 35 of Chapter IV of the PREPA Revitalization Act (the “Savings Test”).

13. Corporation and Authority Obligations under the Servicing Agreement. Pursuant to clause (g) of Article 6.25A, the Commission shall ensure that the Corporation and PREPA perform their respective obligations under the Servicing Agreement, including the obligations to collect all late charges and delinquencies with care and diligence.

14. Basic Documents. Pursuant to Article 6.25A(e)(10), the Commission has not and shall not review or approve any Basic Document or any other financing document executed in connection with the issuance of the Bonds, provided that no change to the compensation payable to PREPA as Initial Servicer under the Servicing Agreement shall be made without the approval of the Commission.

15. Projections, Estimates and Calculations Non-binding. Pursuant to Article 6.25A(e)(8)(i), any projections, estimates or calculations provided in the Petition or included in

any document supporting such Petition are in all cases non-binding and any failure to realize any projections or estimates shall not affect the Restructuring Resolution or Restructuring Order.

16. Net Metering. Article 4 of Law No. 114-2007, as amended, is consistent with and does not limit the ability to impose Transition Charges on net-metering or distributed generation Customers, other than, to the extent provided herein, Grandfathered Net Metering Customers, as proposed in the Petition.

## V. ORDERS

1. Approval of Petition. We approve the Petition as submitted by the Corporation.
2. Approval of Calculation Methodology and Adjustment Mechanism. We approve the Calculation Methodology and the Adjustment Mechanism as revised in response to the Commission's 5<sup>th</sup> Clarification Request via Resolution and Order of May 31, 2016 (the "5<sup>th</sup> Clarification Request"). The Commission's review of the initial Transition Charge or any adjustment to the Transition Charge shall be limited to verifying the mathematical accuracy of the calculation of the initial Transition Charge or subsequent Transition Charge resulting from the application of the Adjustment Mechanism (as the case may be). If the Commission has reason to believe that there is a mathematical error in the calculation of the Transition Charge, before issuing an order requiring the Corporation to correct such error, the Commission will provide a preliminary finding to the Servicer and the Calculation Agent. Any adjustment to correct a mathematical error, if ordered by the Commission, shall be made by the Corporation (or the Servicer on its behalf) not later than the next succeeding application of the Adjustment Mechanism on which such adjustment can practically be implemented. In no event shall the Commission's inquiries into any such mathematic error or the implementation of a Commission order correcting any mathematical error result in the delay of the implementation of an adjustment to the Transition Charge from the effective date stated in the True-Up Adjustment Letter.
3. Depository; Calculation Agent. The Commission acknowledges that the Corporation, or the Trustee, as and to the extent provided in the Trust Agreement, may replace the Depository or the Calculation Agent without the approval of the Commission.
4. Action with respect to Servicer. The Commission acknowledges that any action taken by the Corporation, at the direction of the Commission, with respect to the Servicer, including the replacement of the Servicer, is subject to the prior consent or contrary direction of the Trustee on behalf of or as directed by the Bondholders and/or parties to an Ancillary Agreement, in accordance with the terms of the Trust Agreement or any Ancillary Agreement.
5. Initial Servicing Fee. The Commission approves the initial annual servicing fee to be paid to PREPA, in the amount of 0.05% of the initial principal amount of the Bonds, subject to annual adjustment as described in the Petition.
6. Successor Servicer. In the event a successor Servicer must be appointed by the Corporation, or by the Trustee on behalf of the Bondholders in accordance with the terms of the Servicing Agreement, Trust Agreement or any Ancillary Agreement, the annual fee of a successor Servicer may not exceed 1% of the initial principal amount of the Bonds. Any fee in

excess of such amount is subject to the prior approval of the Commission, and the Commission will expeditiously review any request for such an adjustment.

7. Restructuring Resolution. The Restructuring Resolution may be amended by the Corporation prior to the issuance of any Bonds; provided, however, that no such amendment may alter in any material respect the calculation methodology for the initial Transition Charge or the Adjustment Mechanism, or diminish in any respect the powers and rights of the Commission under this Order, or alter the fee of the Initial Servicer or increase the maximum fee of any successor Servicer from the amounts approved in this Order. The Corporation shall file with the Commission a final copy of the Restructuring Resolution, marked to show changes from the proposed Restructuring Resolution submitted to this Board at the same time as the Corporation files such resolution with its board for approval, and in any event no less than two business days' prior to approval by the Corporation Board.

8. Delivery of Initial Transition Charge Information. Pursuant to Article 34 of Chapter IV of the Revitalization Act, we order the Corporation deliver to the Commission or cause the Servicer to deliver, not later than three (3) business days following the pricing or award of the Restructuring Bonds, the information relating to the initial Transition Charges described in such Article, which initial Transition Charge shall be effective on the issuance date of the Bonds.

9. Effectiveness. This Order shall be effective upon its approval and shall be irrevocable and not subject to further review or amendment by the Commission.

Be it hereby notified and published.

---

[Agustín F. Carbó Lugo]  
Chairman

---

[Ángel R. Rivera de la Cruz]  
Associate Commissioner

---

[José H. Román Morales]  
Associate Commissioner

I hereby certify that on \_\_\_\_\_, 2016 the Puerto Rico Commission so agreed. I further certify that today, \_\_\_\_\_, 2016 I have notified a copy of this order to

[TO COME]

---

[Brenda Liz Mulero Montes]  
Interim Clerk

**CERTIFICATION**

I certify that this document is a true and exact copy of the Ruling and Order issued by the Puerto Rico Energy Commission. I further certify that today, \_\_\_\_\_, 2016, I have recorded this Ruling and Order in the case file and I have notified a copy of it to:

[TO COME]

In witness whereof, I sign this document in San Juan, Puerto Rico on \_\_\_\_\_, 2016.

\_\_\_\_\_  
[Rafael O. García Santiago]  
Clerk of the Puerto Rico  
Telecommunications Regulatory Board

**Exhibit A**

**CALCULATION METHODOLOGY AND ADJUSTMENT MECHANISM**



COMMONWEALTH OF  
PUERTO RICO

Puerto Rico Electric Power Authority  
Revitalization Corporation

**CERTIFICATE OF CORPORATE RESOLUTION**

I, the undersigned, Secretary of the **PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION**, a special purpose public corporation and government instrumentality of the Commonwealth of Puerto Rico, duly organized and existing pursuant to Act 4-2016 (the "Corporation"), **DO HEREBY CERTIFY**, that at a meeting of the Board of Directors of the Corporation, duly called and held on June 14, 2016 at which a quorum was present and acting throughout, the following resolution was approved, which resolution has not been in any way amended, annulled, rescinded, or revoked, and the same is in full force and effect on the date hereof:

**RESOLUTION 2016-06**

**BY UNANIMOUS CONSENT, AS STATED IN THE FIRST ARTICLE, SECTION 102, OF THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION BY-LAWS, TO AUTHORIZE THE FILING BY THE CORPORATION OF ALTERNATIVE TRANSITION CHARGE AND ADJUSTMENT MECHANISM CALCULATIONS AND OTHER RELATED AUTHORIZATIONS**

**WHEREAS**, on April 7, 2016, the Puerto Rico Electric Power Authority Revitalization Corporation ("PREPARC" or the "Corporation") filed a petition (the "Petition") before the Puerto Rico Energy Commission ("PREC" or "Commission") requesting approval of the Adjustment Mechanism that will establish the methodology to calculate the Transition Charges necessary to be charged monthly, adjusted periodically and collected from customers to ensure the punctual payment, in accordance with their terms, of the restructuring securitization bonds, which bonds shall be issued by PREPARC, among other purposes, and exchanged for certain Puerto Rico Electric Power Authority (the "Authority") revenue bonds, all as part of the Recovery Plan agreed with certain creditors of the Authority who have executed as of March 14, 2016, the amended and restated restructuring support agreement ("A&R RSA") with the Authority;

**WHEREAS**, after the filing of the Petition, on six occasions the Commission issued requests for clarification seeking information to allow the Commission to efficiently evaluate the Corporation's Petition (see Resolution and Order of April 13, 2016; Resolution and Order of April 18, 2016; Resolution and Order of May 9, 2016; Resolution and Order of May 19, 2016, Resolution and Order of May 31, 2016, and Resolution and Order of June 9, 2016);



**WHEREAS**, in each instance the Corporation filed a timely Submission of Information providing the Commission with the requested files and information and supplemented those submissions when appropriate (see PREPARC Submission of Information of April 7, 2016; PREPARC Submission of Information of April 25, 2016, PREPARC Supplemental Submission of Information of May 2, 2016, PREPARC Submission of Information of May 16, 2016; PREPARC Supplemental Submission of Information of May 23, 2016, PREPARC Submission of Information of June 6, 2016; PREPARC Submission of Information of June 7, 2016 and PREPARC Submission of Information of June 10, 2016);

**WHEREAS**, the Commission permitted various entities to intervene in this proceeding (“Intervenors”) and technical hearings were held between May 23 and May 27, 2016 (the “Technical Hearings”);

**WHEREAS**, at the Technical Hearings, the PREC and Intervenors raised questions about three rate design issues: (1) the impact of Transition Charges on low-income customers (including the majority of low-income customers who are also low-use, and low-income customers largely on fixed public housing rates who use a greater quantity of electricity); (2) the inclusion of the estimated load served by net metering or estimated distributed generation (“behind the meter”) in determining energy usage for the calculation of Transition Charges to net metering Customers, generally; and (3) the imposition of Transition Charges on “grandfathered” net metering customers, even though those charges are uniform to all PREPA Customers and are not imposed in connection with, or for being a “net metering” Customer;

**WHEREAS**, although PREPARC made the determination that the Petition as filed presented a lawful rate design that meets the practical requirements of the securitization as prescribed by Article 6.25A and Chapter IV of Act 4-2016, PREPARC presented preliminary alternative designs to address the issues raised in the Technical Hearings, and on June 6, 2016, and June 10, 2016 respectively filed the “SUBMISSION OF INFORMATION IN COMPLIANCE WITH THE COMMISSION’S RESOLUTION AND ORDER OF MAY 31, 2016” and PREPA REVITALIZATION CORPORATION’S SUBMISSION OF INFORMATION IN COMPLIANCE WITH THE COMMISSION’S RESOLUTION AND ORDER OF JUNE 9, 2016, responding to the PREC Order of May 31, 2016 and June 9, 2016 which Orders listed the information that PREPARC had to submit as a result of the Technical Hearings, including possible alternative Transition Charge designs;

**WHEREAS**, on June 9, 2016 the PREC held a Technical Conference to discuss the preliminary submissions presented by the PREPARC on June 6, 2016;

**WHEREAS**, as a result of such Technical Conference the PREPARC further adjusted its preliminary alternative Transition Charges design taking into account a request by the PREC that the \$/kWh Transition Charge be uniform between Residential and Non-Residential Customers;

**WHEREAS**, the PREC issued an order requiring that PREPARC submit its legal brief and final determination of the alternative Transition Charges design that PREPARC will agree shall be the Transition Charges and Adjustment Mechanism methodology to be evaluated by the PREC;

**WHEREAS**, this Board has been presented with the recommended revised Transition Charges design that incorporates the alternative methodology resulting from the input received by the PREPARC during the Technical Hearings and the Technical Conferences held by the PREC, which revised design is included as **Attachment A** and explained in the legal brief attached hereto as **Attachment B** (the "Legal Brief"); and

**NOW, THEREFORE, BY UNANIMOUS CONSENT OF THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION BY-LAWS, THIS BOARD AUTHORIZES THE FOLLOWING: :**

1. To approve the revised Transition Charges design presented to this Board, attached as Attachment A and further described in the Legal Brief.
2. To authorize and direct Ms. Melba Acosta, Chairperson of this Board, in the name and on behalf of the Corporation, to verify the Legal Brief, attached to this Resolution as Attachment B, which includes and explains the revised Transition Charges design that the Corporation agrees shall be used by the PREC in its evaluation of the Petition, and its supporting materials and authorize legal counsel to file such Legal Brief.
3. To authorize Corporation to make the determinations and commitments resulting from and required to support the alternative Transition Charges design, its supporting materials and the Legal Brief in general, including without limitation the following determinations:
  - a. The calculation of Transition Charges for residential Customers as authorized by Article 6.25A(e)(iv) of Act 57-2014 as amended by Act 4-2016, is based upon their historic energy usage (kWh) instead of a per servicing agreement charge, provided that each Customer who under Article 3.9(b) of Law 22-2016 and under PREPA's tariffs implementing said Article 3.9(b) pays a fixed charge for its applicable consumption-based block of electricity, will pay the Transition Charges only on kWh usage beyond such Customer's permitted block of electricity under Law 22-2016, in each case as such blocks are set on which the PREC approves the Restructuring Order and as such blocks may be modified from time to time as contemplated in Article 3.9(b)(4) of Law 22-2016. It is determined by the Corporation that the administration of the resulting Transition Charge shall be practicable to administer and that the resulting Transition Charge shall ensure full and timely payment of the Restructuring Bonds.
  - b. To include estimated load served by net metering or estimated distributed generation ("behind the meter") in calculating customer energy usage for the purpose of calculating the Transition Charges and the Adjustment Mechanism.



deem advisable to support the Petition and the actions and documents approved herein, and (i) make modifications to the documents and supporting materials approved herein, including the Legal Brief, in order to comply with requirements of Act 4-2016, any order of the PREC and to effect the intentions of this Resolution as Ms. Acosta may determine and deem advisable.

Adopted in San Juan, Puerto Rico this fourteenth (14th) day of June, two thousand sixteen (2016).

**IN WITNESS WHEREOF**, the undersigned has caused this certificate to be executed on the 14<sup>th</sup> day of June, 2016.

**PUERTO RICO ELECTRIC POWER  
AUTHORITY REVITALIZATION  
CORPORATION**

SEAL:



By:   
Name: Gerard Gil Olazábal  
Title: Secretary

**COMMONWEALTH OF PUERTO RICO  
PUERTO RICO ENERGY COMMISSION**

IN RE:

PUERTO RICO ELECTRIC POWER  
AUTHORITY REVITALIZATION  
CORPORATION,

Petitioner.

NO. CEPR-AP-2016-0001

**SUBJECT: SUPPLEMENTAL  
TESTIMONY SUPPORTING  
PETITION FOR  
RESTRUCTURING ORDER**

Supplemental Testimony of

**RALPH ZARUMBA**

Director, Navigant Consulting, Inc.

On behalf of the  
Puerto Rico Electric Power Authority Revitalization Authority

June 14, 2016

**TABLE OF CONTENTS**

- I. INTRODUCTION AND SUMMARY ..... 1
  - A. WITNESS IDENTIFICATION ..... 1
- II. ALTERNATIVE TRANSITION CHARGE RATE DESIGN PROVIDED IN  
RESPONSE TO COMMISSION AND INTERVENOR INQUIRIES ..... 3
- III. OTHER TRANSITION CHARGE ISSUES ..... 12
- IV. INDEPENDENT FINANCIAL CONSULTANT’S REPORT..... 13
- V. CONCLUSION..... 14

1 **I. INTRODUCTION AND SUMMARY**

2 **A. Witness Identification**

3 **Q. Please state your name.**

4 A. My name is Ralph Zarumba.

5 **Q. Have you previously submitted testimony to the Commission in this Docket?**

6 A. Yes. I submitted written direct testimony, identified as Puerto Rico Electric Power  
7 Authority Revitalization Corporation (“Corporation”)<sup>1</sup> Ex. 6.00, along with attachments  
8 thereto, and written rebuttal testimony, identified as Corporation Ex. 9.00 along with  
9 attachments thereto.

10 **Q. Have there been any material changes in your background, qualifications, or duties  
11 since you submitted your rebuttal testimony?**

12 A. No, there have not.

13 **Q. What are the topics of your supplemental testimony?**

14 A. My supplemental testimony addresses the alternative rate design provided by the  
15 Corporation in response to the Commission and Intervenors’ inquiries raised during the  
16 proceeding. In particular, my supplemental testimony confirms that the alternative rate  
17 design still meets the requirements of the Revitalization Act that I testified to regarding  
18 the original rate design.

---

<sup>1</sup> Where I use capitalized terms that are defined in the Petition or the Revitalization Act, I intend the same meaning.

19 Q. **Is the Alternative Rate Design that you are proposing in this testimony superior to**  
20 **that original rate design that the Corporation proposed?**

21 A. The Corporation supports this alternative rate design because it feels that working in  
22 good faith to satisfy Commission and Intervenor concerns is important. This alternative  
23 is superior and is favored by the Corporation because (i) it is simpler, (ii) it incorporates  
24 many of the concerns raised by the Commission and Intervenors, and (iii) continues to  
25 satisfy the requirements of the Revitalization Act. While the Corporation's original  
26 proposal is sound and meets the requirements of the law, it is in the public interest for the  
27 Corporation to work cooperatively with the Commission and parties in this case to limit  
28 the number of outstanding issues.

29 Q. **Are there any exhibits to your testimony?**

30 A. Yes. My testimony includes the following exhibits:

- 31 • Corporation Supplemental Exhibit ("Corp. Supp. Ex.") 11.01 is the Revised  
32 model for calculating the Transition Charge;<sup>2</sup>
- 33 • Corp. Supp. Ex. 11.02 is the Revised Independent Financial Consultant's Report  
34 provided pursuant to Article 6.25A(e)(3); and
- 35 • Corp. Supp. Ex. 11.03 identifies and estimates Transition Charges by class and  
36 compares estimates of the Transition Charges to estimates of total charges to  
37 Customers over the life of the Transition Charge.

---

<sup>2</sup> In response to a Commission request, Corporation witness Zarumba's rebuttal testimony provided Exhibit 9.01 which is a more streamlined version of the model originally provided as Attachment 3.02 to the Petition. Corporation Exhibit 11.01 is an update of that streamlined model and presents the same information that was presented to the Commission on June 10, 2016 in response to a Commission request except that, for purposes of clarity, it also revises Tab 9 to split the comparison showing comparison with the specific residential average revenues and the specific non-residential revenues. Otherwise it is the same model.

38 **II. ALTERNATIVE TRANSITION CHARGE RATE DESIGN PROVIDED IN**  
39 **RESPONSE TO COMMISSION AND INTERVENOR INQUIRIES**

40 **Q. Please explain the differences between the alternative rate design and the**  
41 **Corporation’s original rate design.**

42 A. The proposal in the Corporation’s alternative Restructuring Resolution<sup>3</sup> differs from the  
43 rate design presented in the Petition as filed in the following way: 1) among other  
44 changes, it uses a single uniform kWh-based rate for Residential and Non-Residential  
45 (including Governmental) customers; 2) it imposes the Transition Charge on  
46 “grandfathered” net metering customers (Law 4-2016) based solely on their net usage  
47 and 3) with respect to certain low-income block use Residential Customers served under  
48 a block rate pursuant to Law 22-2016, a Transition Charge per kWh charge is only  
49 applied to the excess beyond their block usage. An updated model for calculating the  
50 Transition Charge, which was previously submitted to the Commission as Corporation  
51 Ex. 9.01, is attached hereto as Corp. Supp. Ex. 11.01. I support this streamlined model.

52 **Q. How does the Calculation Methodology distribute Ongoing Financing Costs (i.e., the**  
53 **revenue requirement) between the Residential and Non-Residential and**  
54 **Governmental Classes?**

55 A. Since the Transition Charge is now a uniform kWh charge for all Customers, there is no  
56 longer any need to allocate the Ongoing Financing Costs between Residential Customers  
57 (on the one hand) and Non-Residential and Governmental Customers (on the

---

<sup>3</sup> As part of the alternative Transition Charge design, the Corporation also submits a modified Restructuring Resolution incorporating the changes as Corp. Supp. Ex. 10.01, attached to the supplemental testimony of Gerard Gil-Olazábal, Esq. All citations to the Restructuring Resolution, Calculation Methodology, and Adjustment Mechanism refer to that document and its appendices. All citations to the Original Restructuring Resolution refer to the version filed along with the Petition on April 7, 2016.

58 other). Rather the Calculation Methodology divides the total revenue requirement  
59 (referred to in the Calculation Methodology as the Gross Billing Requirement) by the  
60 total eligible usage for all Customers (referred to in the Calculation Methodology as the  
61 Eligible kWh Usage). The result is a single, uniform Transition Charge payable by all  
62 Customers on their eligible usage. Except for the excluded usage discussed below, all  
63 gross Customer usage continues to be subject to the Transition Charge without regard  
64 (except as described below) to any offset for net-metering and adjusted for estimated  
65 generation consumption “behind the meter” (whether or not metered, “behind the  
66 meter”).

67

68 **Q. Please describe what usage will be excluded (or exempted) from the calculation and**  
69 **the application of the Transition Charges?**

70 A. Certain Residential and Non-Residential Usage will now be exempted from the  
71 calculation and the application of the Transition Charge. This exempted usage is  
72 described in below:

73 a) Fixed Block Public Housing Tier Customers (i.e., Customers who under Law  
74 22-2016 and under PREPA’s tariffs as of the date of the EC Order pay a fixed  
75 charge for their applicable consumption-based block of electricity and who  
76 cannot be assessed volumetric charges for use within that block) will not be  
77 charged a Transition Charge until their use exceeds the applicable base block.  
78 Once their use exceeds the applicable base block, the excess kWh usage will  
79 be subject to the Transition Charge. This approach mitigates the impact of  
80 Transition Charges on those Customers (most of the high-use, low income

81 Customers), incentivizes conservation above that block, and complies with  
82 Law 22-2016; and

83 b) Grandfathered Net Metering Tier Customers (described below) will pay  
84 volumetric Transition Charges only on the net energy (*i.e.*, excluding behind  
85 the meter output—consumed or exported to the grid) taken from the grid.

86 Such Customers will pay no greater charges on their net metered use.

87 **Q. Please describe the changes to the Calculation Methodology including the**  
88 **Adjustment Mechanism and the manner of calculation of Transition Charges.**

89 A. The new Calculation Methodology is simpler than the preceding model, because it results  
90 in a single, uniform kWh Transition Charge applicable to all Customers. The number of  
91 steps is reduced to seven, from twelve in the prior methodology. The simplification is  
92 due to the fact that there is no longer any need to allocate a revenue requirement between  
93 Residential Customers (on the one hand) and Non-Residential and Governmental  
94 Customers (on the other). Rather a combined (total) revenue requirement (the Gross  
95 Billing Requirement) is divided by the total eligible usage for all Customers (the Eligible  
96 kWh Usage) to derive a Transition Charge. The result is a single, uniform Transition  
97 Charge payable by all Customers on their eligible usage.

98 **Q. Do these changes affect your conclusion that the Calculation Methodology is**  
99 **practical to administer and would ensure full and timely payment of the**  
100 **Restructuring Bonds, in accordance with the terms thereof, and other Ongoing**  
101 **Financing Costs?**

102 A. This updated methodology does not change my conclusion. Imposing a uniform kWh  
103 charge on all customers for eligible usage does not materially affect either the total

104 amount that will be collected from Residential Customers or the administration or process  
105 by which the charge is measured or collected. Thus, I continue to believe that the  
106 calculation methodology is practical to administer and will ensure the full and timely  
107 payment of the Restructuring Bonds in accordance with their terms, and all other  
108 Ongoing Financing Costs.

109 **Q. Does the Calculation Methodology include the estimated load served by net**  
110 **metering or distributed generation (“behind the meter”)?**

111 A. Yes except, as described above, Grandfathered Net Metering Tier Customers will pay  
112 volumetric Transition Charges only on the net energy (*i.e.*, excluding behind the meter  
113 output—consumed or exported to the grid) taken from the grid.

114 **Q. What are “Grandfathered Customers?”**

115 A. “Grandfathered Customers are (1) those who had net metering agreements with PREPA  
116 as of February 16, 2016 when Law 4-2016 became effective), or (2) future net metering  
117 customers who satisfy the conditions of Article 29 as it currently exists, *i.e.*, those  
118 Customers (a) who are new prospective net metering clients who submit applications for  
119 new net metering projects between February 16, 2016 and the date on which the  
120 Commission approves its Restructuring Order, (b) submit the required deposit to PREPA  
121 in accordance with Law 4-2016, and (c) complete the project within the required 270  
122 days. Such Customers will pay no greater charges on their net metered use.

123 “Grandfathered” Non-Residential net metering customers (same definition as  
124 above) would likewise pay kWh-based Transition Charges only on the net energy

125 delivered to the customer through the PREPA system (a delivery-based measurement, not  
126 based on the identity of the generator).

127 **Q. Will the determination to grandfather certain net metering customers materially**  
128 **affect the charges to all classes of Customers?**

129 A. No, I do not believe that the use of net-metered generation, both for the calculation and  
130 the imposition of the Transition Charge on Grandfathered Net Metered Customers will  
131 materially affect other Customers given the relatively low number of existing net  
132 metering customers.

133 **Q. In light of the Corporation's Net Metering Determination, will the rates charged to**  
134 **net metering Customers satisfy the criteria set out in Article 4 of Law No. 114-2007,**  
135 **as amended by Article 29 of the Revitalization Act ("Article 4 requirements") that**  
136 **charges to net metering Customers "be just?"**

137 A. As was the case with the original proposal, the alternative proposal results in charges that  
138 are "just" to net metering customers. I would first state my understanding that the law  
139 provides that Transition Charges are not bypassable. This is important because allowing  
140 bypass unfairly puts the burden on others, many who either choose not to, cannot afford  
141 to, or cannot practically install solar on their homes. So to me "just" means just for all of  
142 PREPA customers. Thus, I believe the Corporation's determination is "just."

143 **Q. In light of the Corporation's Net Metering Determination, will the rates charged to**  
144 **net metering Customers satisfy the Article 4 requirements that charges to net**  
145 **metering Customers are "will cover operational and administrative costs of network**  
146 **services that the consumer received with the Net Metering Agreement?"**

147 A. Yes. The imposition of a Transition Charge will not affect how the overall rates (PREPA  
148 and the Transition Charges) charged to net metering Customers cover operational and  
149 administrative costs of network services that the Customer receives through the Net  
150 Metering Agreement. The overall rates charged to these Customers cover the operational  
151 and administrative costs related to serving them.

152 Q. **In light of the Corporation’s Net Metering Determination, will the rates charged to**  
153 **net metering Customers satisfy the Article 4 requirements requiring that charges**  
154 **“never will be excessive or established in such a way that it becomes an obstacle to**  
155 **the deployment of renewable energy projects?”**

156 A. Yes. The Corporation’s Alternative proposal does not change my testimony that  
157 inclusion the estimated load served by net metering or distributed generation (‘behind the  
158 meter’) will not be an obstacle to the deployment of energy projects. It is my  
159 professional opinion that the Transition Charge is a cost for all PREPA customers to bear  
160 because, as I stated previously in my Rebuttal testimony, the legacy PREPA debt  
161 defeased by the Bonds is associated with services previously provided. Therefore,  
162 allowing any Customer to bypass the Transition Charges, which accounts for past  
163 services provided, by changing future habits such as installing or increasing their use of  
164 behind-the-meter generation, would distribute the Transition Charge costs among the  
165 remaining Customers unfairly and, in effect, require the remaining Customers to pay for  
166 those bypassing Customers’ past use – a result contrary to public policy.

167 Q. **Will the exclusion of estimated load served by net metering or distributed**  
168 **generation (“behind the meter”) in the calculation of Transition Charges for**

169 **Grandfathered Net Metering Customers limit the Commission’s authority over the**  
170 **overall charges paid by such Customers?**

171 A. No. The Commission retains authority over the design of PREPA’s rates, including the  
172 charges applicable to net metering Customers. As I testified earlier, the Corporation’s  
173 calculation of the Transition Charge, including how load is measured, will not affect that  
174 authority or limit the design of the PREPA rate charged to such Customers.

175 Q. **Will the Corporation’s determination to exclude the estimated load served by net**  
176 **metering or distributed generation (“behind the meter”) in the calculation of**  
177 **Transition Charges for Grandfathered Customers, affect the full and timely**  
178 **payment of the Restructuring Bonds in accordance with their terms and other**  
179 **Ongoing Financing Costs?**

180 A. No. The adjustment of the Transition Charge for Grandfathered Customers to exclude  
181 estimated load served by net metering or distributed generation (“behind the meter”) will  
182 not affect the full and timely payment of the Restructuring Bonds in accordance with  
183 their terms and other Ongoing Financing Costs

184 Q. **Can you confirm that the methodology for including the net load served to**  
185 **Grandfathered Net Metering Customers in the calculation of Transition Charges, in**  
186 **accordance with the Net Metering Determination, is practical to administer?**

187 A. Yes, the availability of new metered data is obtainable and the methodology is practical  
188 to administer.

189

190 Q. **Do the changes described herein to the Corporation's rate design change your**  
191 **conclusion that the Calculation Methodology is "designed to provide for the full and**  
192 **timely payment of the Restructuring Bonds in accordance with their terms and**  
193 **other Ongoing Financing Costs?"**

194 A. No. As is demonstrated in my testimony, the mechanism which has been designed will  
195 ensure that the Restructuring Bonds will receive full and timely payment.

196 Q. **Do the changes described herein to the Corporation's rate design change your**  
197 **conclusion that under the Calculation Methodology, the share of Financing Costs to**  
198 **be recovered from each Customer class calculated "in such manner which is**  
199 **practicable to administer?"**

200 A. No. In fact, the new simpler methodology is more practicable to administer than the prior  
201 proposal.

202 Q. **Do the changes described herein to the Corporation's rate design change your**  
203 **conclusion that the share of Financing Costs to be recovered from each Customer**  
204 **class calculated in a manner "which ensures the full and timely payment of the**  
205 **Restructuring Bonds in accordance with their terms and other Ongoing Financing**  
206 **Costs?"**

207 A. No. Once again, the simpler rate design in no way adversely affects my conclusion as to  
208 the timely payment of the Bonds and other Ongoing Financing Costs.

209 Q. **Please explain the basis for the Corporation’s determination that the Transition**  
210 **Charges and Adjustment Mechanism are designed and calculated to ensure the full**  
211 **and timely payment of the Restructuring Bonds in accordance with their terms and**  
212 **other Ongoing Financing Costs.**

213 A. The alternative proposal contained herein does not change my conclusion that the  
214 Restructuring Resolution, and Appendices thereto, set forth the Calculation Methodology  
215 and contain a form of Servicing Agreement under which PREPA, as the initial Servicer,  
216 that will remit Transition Charge Revenues which are each designed to ensure adequate  
217 funds are available to pay debt service on the Bonds when due as well as other Ongoing  
218 Financing Costs. As I describe in more detail in the Independent Financial Consultant’s  
219 Report, attached hereto as Corp. Supp. Ex. 11.02, we have compared the projections of  
220 the Ongoing Financing Costs to the revenues expected from the Transition Charges and  
221 conclude that the Calculation Methodology, including this periodic application of the  
222 Adjustment Mechanism, will ensure that the Transition Charge Revenues are sufficient to  
223 provide for the timely payment of Ongoing Financing Costs.

224 Q. **Do these changes described herein to the Corporation’s rate design change your**  
225 **conclusion that the provisions of the Restructuring Resolution, including the**  
226 **Calculation Methodology for the Transition Charges and the Adjustment**  
227 **Mechanism related to such Restructuring Bonds, are consistent with the criteria set**  
228 **forth in Article 6.25A(d).**

229 A. No. The provisions of the Restructuring Resolution, as revised, including the Calculation  
230 Methodology for the Transition Charges and the Adjustment Mechanism related to such

231 Restructuring Bonds, are consistent with the requirements of Article 6.25A(d) and are  
232 sufficient for and provide for adequate protection for the full and timely payment of the  
233 Restructuring Bonds in accordance with their terms and other Ongoing Financing Costs.

234 **III. OTHER TRANSITION CHARGE ISSUES**

235 **Q. Can you estimate the initial Transition Charge for all Customers including the**  
236 **percentage of the charge to total charges?**

237 A. Yes. The initial estimated Transition Charge and estimated bill impacts is provided in  
238 Corp. Supp. Ex. 11.03.

239 **Q. Have you also estimated the Transition Charge and how it compares to total charges**  
240 **to Customers for electric service over the life of the Transition Charges?**

241 A. Yes. Corp. Supp. Ex. 11.03 provides the estimated impacts over the life of the Transition  
242 Charge.

243 **Q. Please describe the approach used to estimate the projected Transition Charge to**  
244 **the bills of Residential Customers.**

245 A. The approach used to compare the Transition Charge to the average cost per kWh for  
246 each rate code. Corp. Supp. Ex. 11.03 contains this information.

247 **Q. Please describe the approach used to estimate the projected Transition Charge to**  
248 **the bills of Non-Residential Customers.**

249 A. The approach was identical to that used in the my direct testimony which compared the  
250 Transition Charge stated in \$/kWh to the average \$/kWh for non-residential customers.

251 Q. **Your calculations estimating the impacts of the Transition Charge on Customers**  
252 **assumes that PREPA's rate is constant over the long-run. Is that assumption**  
253 **realistic?**

254 A. PREPA's rate can be expected to change over time and will be impacted by a multitude  
255 of factors such as the cost of capital, fuel costs, and other factors. Adoption of the  
256 assumption that the average or average rate remains constant over time is a conservative  
257 assumption and will in all likelihood overstate the impact of the Transition Charge.

258 Q. **Will the Transition Charge be collected through a separate rate rider?**

259 A. Yes. The transition charge will be collected through a new Rider XX.

260 **IV. INDEPENDENT FINANCIAL CONSULTANT'S REPORT**

261 Q. **Have you provided an updated report as described in Article 6.25A(e)(2)?**

262 A. Yes, I have provided an Independent Financial Consultant's Report, attached hereto as  
263 Corp. Supp. Ex. 11.02, that is consistent with the alternative rate design. The  
264 Independent Financial Consultant's Report, among other things, sets forth historical  
265 energy (kWh) usage by Customer class, includes a projection of Ongoing Financing  
266 Costs and Transition Charges during the term of the Restructuring Bonds and any other  
267 material assumptions used in the Report, and concludes that such Transition Charges  
268 have been calculated as provided in Section 6.25A(e)(1) and, in accordance with the  
269 assumptions included in such Report, will ensure the full and timely payment of the  
270 Restructuring Bonds in accordance with their terms and all other Ongoing Financing  
271 Costs during the term of the Restructuring Bonds. In reaching that conclusion, I assume

272 that the Calculation Methodology is properly administered and that accurate information  
273 is used.

274 **V. CONCLUSION**

275 **Q. Does the alternative rate design change any of your previous testimony regarding**  
276 **the restructuring process, the treatment of delinquencies, or the Servicing**  
277 **Agreement?**

278 **A. No.**

279 **Q. Does this conclude your supplemental testimony?**

280 **A. Yes.**



STATE OF ILLINOIS

Jesse White



Secretary of State

NOTARY PUBLIC

To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby appoint and commission

ASHLEY NASH

County of COOK residing at 1519 S WOLF ROAD #201 PROSPECT HEIGHTS IL 60070

a Notary Public of the State of Illinois, for a commission term as specified below.

FEBRUARY 28, 2014

Commission Begins

FEBRUARY 28, 2018

Commission Expires

In Testimony Whereof, I hereto set my hand and the State Seal

this 28TH day of FEBRUARY A.D. 2014



Commission No.: 798767

Jesse White

Secretary of State

THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION

Calculation of Customer Class Revenue Requirement  
Proposed for Period July 2016 to September 2016  
True Up Adjustment Period #1

TRUSTEE BALANCE AND COLLECTIONS FROM PREVIOUS RATES

Line No	Item	From	To	Rate 1 From 07/01/16 to 09/30/16	Rate 2 From 07/01/16 to 12/31/16	Rate 3 From 07/01/16 to 03/31/17	Rate 4 From 07/01/16 to 06/30/17	Reference
1	Collections Data Cutoff Date		4/30/2016					
2								
3	<b>Projected Trustee Balance at 07/01/16</b>							
4	Trustee Balance at Collections cutoff Date in Previous TUA Filing		4/30/2016	\$ -	\$ -	\$ -	\$ -	1
5	Actual Collections between Previous Trustee Balance Date and Collections Cutoff Date	4/30/2016	4/30/2016	\$ -	\$ -	\$ -	\$ -	1
6	Actual Interest Earned between Previous Trustee Balance Date and Collections Cutoff Date	4/30/2016	4/30/2016	\$ -	\$ -	\$ -	\$ -	1
7	Projected Collections Between Collections Cutoff and TUA Rate Effective Date	5/1/2016	6/30/2016	\$ -	\$ -	\$ -	\$ -	1
8	Projected Interest on Collections Between Collections Cutoff and TUA Rate Effective Date	5/1/2016	6/30/2016	\$ -	\$ -	\$ -	\$ -	1
9	Payment of Ongoing Finance Costs prior to TUA Rate Effective Date	4/30/2016	6/30/2016	\$ -	\$ -	\$ -	\$ -	1
10	Payment of Bond Interest and Principal Costs prior to TUA Rate Effective Date	4/30/2016	6/30/2016	\$ -	\$ -	\$ -	\$ -	1
11	Projected Trustee Balance		7/1/2016	\$ -	\$ -	\$ -	\$ -	[4]+[5]+[6]+[7]+[8]-[9]-[10]
12								
13	Projected Collections During Collection Periods From Rates in Effect Prior to 07/01/16	7/1/2016	Collection Period End (2)	\$ -	\$ -	\$ -	\$ -	1
14	Projected Interest on Collections During Collection Periods From Rates in Effect Prior to 07/01/16	7/1/2016	Collection Period End (2)	\$ -	\$ -	\$ -	\$ -	1
15								
16	<b>Trustee Balance Available For Payments of Ongoing Finance Costs and Bonds</b>			\$ -	\$ -	\$ -	\$ -	[11]+[13]+[14]

- 17
- 18 1) Calculated during TUA filing preparation, all values are zero for the initial filing because there is no prior period
- 19 2) Collection Period End Dates:
- 20 Rate 1 = 09/23/16
- 21 Rate 2 = 12/26/16
- 22 Rate 3 = 03/24/17
- 23 Rate 4 = 06/23/17
- 24

**CALCULATION METHODOLOGY STEP 1**

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 7 step process. Step 1 of the process is described below and is calculated in this tab (Tab 1).

- 25 (1) Project the Transition Charge Revenues (including any interest earnings on such amounts) expected to be held by the Trustee on the proposed True-Up Adjustment Date after payment of Ongoing Financing Costs due on or prior to such date (but excluding amounts held or to be held on such date by the Trustee in any debt service reserve fund or account, or in any other restricted accounts or subaccounts required to be established by the Trust Agreement or any Ancillary Agreement as an additional reserve fund), and add to that amount the Transition Charge Revenues expected to be received by the Trustee after the True-Up Adjustment Date and during the First Collection Period from bills rendered prior to the True-Up Adjustment Date based on the Transition Charges then or previously in effect, including projected interest earnings on such amounts.

THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION

Calculation of Customer Class Revenue Requirement  
 Proposed for Period July 2016 to September 2016  
 True Up Adjustment Period #1

PAYMENTS

Line No	Item	Date	Rate 1	Rate 2	Rate 3	Rate 4	Reference
			From 07/01/16 to 09/30/16	From 07/01/16 to 12/31/16	From 07/01/16 to 03/31/17	From 07/01/16 to 06/30/17	
1	<b>Payments During Rate Effective Periods (2)</b>						
2	Payment 1 (Bond + Ongoing Financing Costs)	9/30/2016	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	Debt Service Schedule Workpaper
3	Payment 2 (Bond + Ongoing Financing Costs)	12/31/2016		\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	Debt Service Schedule Workpaper
4	Payment 3 (Bond + Ongoing Financing Costs)	3/31/2017			\$ 1,250,000	\$ 1,250,000	Debt Service Schedule Workpaper
5	Payment 4 (Bond + Ongoing Financing Costs)	6/30/2017				\$ 390,487,206	Debt Service Schedule Workpaper
6	Total Bond and Ongoing Financing Payments		\$ 1,250,000	\$ 2,500,000	\$ 3,750,000	\$ 394,237,206	Sum of Lines 2 - 5
7							
8	Payments to Fund or Replenish Debt Service Reserve Fund Prior to First Bond Payment Date		\$ -	\$ -	\$ -	\$ -	1
9	Total Payments Required		\$ 1,250,000	\$ 2,500,000	\$ 3,750,000	\$ 394,237,206	[6] + [8]

- 10
- 11 1) Calculated during TUA filing preparation, all values are zero for the initial filing because there is no prior period.
- 12 2) As shown on this tab, the first TUA filing may have 12 months between the TUA rate effective date and the first bond payment date. Subsequent TUA filings may have different timing between a TUA rate effective date and the first bond payment date. When the ultimate timing of bond payments is finalized, bond payments may occur as frequently as every quarter.

13

**CALCULATION METHODOLOGY STEP 2**

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 7 step process. Step 2 of the process is described below and is calculated in this tab (Tab 2).

- 14 (2) Calculate the sum of (a) principal of (in accordance with the scheduled maturity date or dates (including scheduled mandatory sinking fund redemption dates)) and interest on the Bonds when due and as accruing through and including the First Bond Payment Date, (b) any amount necessary or expected to be necessary to fund or replenish any debt service reserve fund or account, or any other restricted accounts or subaccounts required to be established by the Trust Agreement or any Ancillary Agreement as an additional reserve fund, to their required level, as and to the extent such funding or replenishment is required by the Trust Agreement or any Ancillary Agreement (as the case may be) on or prior to the First Bond Payment Date, and (c) all other Ongoing Financing Costs required to be paid or deposited on or prior to the First Bond Payment Date.

**THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION**

Calculation of Customer Class Revenue Requirement  
 Proposed for Period July 2016 to September 2016  
 True Up Adjustment Period #1

NET REVENUE REQUIREMENT

Line No	Item	Rate 1	Rate 2	Rate 3	Rate 4	Reference
		From 07/01/16 to 09/30/16	From 07/01/16 to 12/31/16	From 07/01/16 to 03/31/17	From 07/01/16 to 06/30/17	
1	Total Payments Required During Rate Effective Periods	\$ 1,250,000	\$ 2,500,000	\$ 3,750,000	\$ 394,237,206	Tab 2
2	Trustee Balance Available For Payments	\$ -	\$ -	\$ -	\$ -	Tab 1
3	Net Revenue Requirement	\$ 1,250,000	\$ 2,500,000	\$ 3,750,000	\$ 394,237,206	[1] - [2]

**CALCULATION METHODOLOGY STEP 3**

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 7 step process. Step 5 of the process is described below and is calculated in this tab (Tab 3).

5

(3) Subtract the amount in clause (1) from the amount in clause (2) to determine the "Net Revenue Requirement" for the First Collection Period.

**THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION**

Calculation of Total Revenue Requirement  
 Proposed for Period July 2016 to September 2016  
 True Up Adjustment Period #1

GROSS BILLING REQUIREMENT

Line No	Item	Units	Rate 1	Rate 2	Rate 3	Rate 4	From	Reference
			From 07/01/16 to 09/30/16	From 07/01/16 to 12/31/16	From 07/01/16 to 03/31/17	From 07/01/16 to 06/30/17		
1	Net Revenue Requirement		\$ 1,250,000	\$ 2,500,000	\$ 3,750,000	\$ 394,237,206		Tab 3
2	Collection Lag Factor	%	51.33%	23.80%	16.58%	13.60%		Tab 4.2
3	Revenue Requirement Adjusted For Collection Lag		\$ 2,568,454	\$ 3,281,012	\$ 4,495,550	\$ 456,306,461		[1] / (1 - [2])
4	Uncollectible Factor	%	9.83%	9.83%	9.83%	9.83%		Tab 4.1a
5	Gross Billing Requirement		\$ 2,848,528	\$ 3,638,788	\$ 4,985,764	\$ 506,064,017		[3] / (1 - [4])
6								
7	Collection Lag Adjustment		\$ 1,318,454	\$ 781,012	\$ 745,550	\$ 62,069,256		[3] x [2]
8	Uncollectible Adjustment		\$ 280,075	\$ 357,775	\$ 490,214	\$ 49,757,556		[5] x [4]
9	Uncollectible and Collection Lag Adjustment		\$ 1,598,528	\$ 1,138,788	\$ 1,235,764	\$ 111,826,812		[7] + [8]

12 The uncollectible factor includes all customers excluding CILT that do not pay within 120 days. Embedded in the uncollectibles factor is the government uncollectibles.

13 For FY 2015, the percentage of government customers that did not pay within 120 days was 58.63%

**CALCULATION METHODOLOGY STEP 4**

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 7 step process. Step 6 of the process is described below and is calculated in this tab (Tab 4.0).

15 (4) Adjust (or gross up) the Net Revenue Requirement to give effect to the number of billing cycles, the Composite Collection Curve and the write-off assumption, to ensure that the Transition Charge Revenues expected to be remitted to the Trustee during the First Collection Period will satisfy the Net Revenue Requirement for the First Collection Period on a timely basis and will result in the Excess Funds Account held under the Trust Agreement to be zero by the First Bond Payment Date. The result will be the "Gross Billing Requirement" for the First Collection Period.

**THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION**

Calculation of Total Revenue Requirement  
 Proposed for Period July 2016 to September 2016  
 True Up Adjustment Period #1

UNIFORM GROSS BILLING REQUIREMENT

Line No	Item	Rate 1	Rate 2	Rate 3	Rate 4	Reference
		From 07/01/16 to 09/30/16	From 07/01/16 to 12/31/16	From 07/01/16 to 03/31/17	From 07/01/16 to 06/30/17	
1	Gross Billing Requirement	\$ 2,848,528	\$ 3,638,788	\$ 4,985,764	\$ 506,064,017	Tab 4
2	Eligible kWh Usage	4,347,806,982	7,999,782,033	12,204,959,946	16,308,416,906	Corresponding Historical Data (See Timeline workpaper)
3	Initial Uniform Transition Charge	\$ 0.0007	\$ 0.0005	\$ 0.0004	\$ 0.0310	[1] x [2]

**CALCULATION METHODOLOGY STEP 5**

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 7 step process. Step 5 of the process is described below and is calculated in this tab (Tab 5).

- 5 (5) Divide the Gross Billing Requirement by the Eligible kWh Usage in the prior 12-month period for which data are available (i.e., the calendar dates one year prior to the calendar dates in the First Collection Period), to produce a \$/kWh Transition Charge. Subject to clause (7) below, the result will be the first possible Transition Charge to be imposed upon all Customers using Eligible kWh Usage, on a per kWh basis, commencing on the True-Up Adjustment Date.

(7) The highest Transition Charge resulting from the calculations in clause (5) or (6) will be the Transition Charge to be effective on the True-Up Adjustment Date.

**THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION**

Calculation of Transition Charge for Securitized Debt Service  
 Proposed for Period July 2016 to September 2016  
 True Up Adjustment Period #1

Repeat Calculations

**Line  
 No**

---

**CALCULATION METHODOLOGY STEP 6**

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 7 step process. Step 6 of the process is described below and is calculated in tabs 1-5 under Rate 1, Rate 2, Rate 3, and Rate 4.

- 1 (6) Repeat the calculations described in clauses (1) through (5), inclusive, to determine the Transition Charge necessary to satisfy the revenue requirement for each consecutive Collection Period which ends during the Annual Calculation Period, replacing “First Bond Payment Date” with “Second Bond Payment Date” and “First Collection Period” with “Second Collection Period,” etc. through the Third and Fourth Collection Periods (if any), respectively.

**THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION**

Calculation of Total Revenue Requirement  
 Proposed for Period July 2016 to September 2016  
 True Up Adjustment Period #1

HIGHEST UNIFORM TRANSITION CHARGE

Line No								Reference		
1	<b>Highest Uniform Transition Charge</b>	\$	0.03103					[6]		
2										
3	<u><b>Initial Uniform Transition Charge Comparison</b></u>									
4										
5		<b>Rate 1</b>	<b>From</b>	<b>Rate 2</b>	<b>Rate 3</b>	<b>Rate 4</b>				
	<b>Item</b>	<b>07/01/16 to</b>	<b>From 07/01/16 to</b>	<b>From 07/01/16 to</b>	<b>From 07/01/16 to</b>	<b>From 07/01/16 to</b>				
		<b>09/30/16</b>	<b>12/31/16</b>	<b>03/31/17</b>	<b>06/30/17</b>					
6	Initial Uniform Transition Charge	\$	0.00066	\$	0.00045	\$	0.00041	\$	0.03103	Tab 5
7										
8										
9										

**CALCULATION METHODOLOGY STEP 7**

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 7 step process. Step 7 of the process is described below and is calculated in this tab (Tab 7).

- 10 (7) The highest Transition Charge resulting from the calculations in clause (5) or (6) will be the Transition Charge to be effective on the True-Up Adjustment Date.

Tab 8 Rate Change

**THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION**

Transition Charge for Securitized Debt Service  
 Proposed for Period July 2016 to September 2016  
 True Up Adjustment Period #1

Line No	Item	Units	Amount	Reference
1				
2	Proposed Uniform Charge	\$/kWh	\$ 0.03103	Tab 7
3				
4	Prior Uniform Charge	\$/kWh	\$ -	
5				
6	Increase/(Decrease) in Uniform Charge		\$ 0.03103	[2] - [4]
7				
8	Increase/(Decrease) in Residential Charge	%	NA	( [2] / [4] ) -1

**THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION**

Transition Charge for Securitized Debt Service  
 Proposed for Period July 2016 to September 2016  
 True Up Adjustment Period #1

Transition Charge and Total Bill Comparison

Line No.	Item	Amount	Reference
1	<b>Residential Customers</b>		
2	Average Revenue per kWh - FY 2014	\$ 0.25460	
3	Proposed Transition Charge - \$/kWh	\$ 0.03103	Tab 7
4	Transition Charge as a Percentage of 2014 Average Revenues per kWh	12.2%	[3] / [2]
5			
6	<b>Non-Residential Customers</b>		
7	Average Revenue per KWH - FY 2014	\$ 0.26418	

**THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION**

Calculation of Transition Charge for Securitized Debt Service  
 Proposed for Period July 2016 to September 2016  
 True Up Adjustment Period #1

MONTHLY RECONCILIATION

Line No		7/31/2016	8/31/2016	9/30/2016	Total	Reference
1	<b><u>kWh For Future Monthly Reconciliation</u></b>					
2						
3	<b>Uniform (Residential+Non-Residential) kWhs</b>					
4	Estimated Eligible kWh Billed (from this TUA filing)	1,472,376,089	1,454,523,223	1,420,907,670	4,347,806,982	Timeline Workpaper
5	Uncollectible Factor	9.83%	9.83%	9.83%	9.83%	Tab 6.1a
6	Adjusted kWhs	1,327,608,168	1,311,510,643	1,281,200,261	3,920,319,071	[4] x ( 1 - [5] )
7	Collection Lag Factor for Rate 1 Period	51.33%	51.33%	51.33%	51.33%	Tab 4.2
8	Estimated kWh to be Collected	646,112,601	638,278,352	623,527,072	1,907,918,025	[6] x ( 1 - [7] )
9						
10	<b><u>Reconciliation of Previous Actual and Estimated kWhs</u></b>					
11						
12	<b>Uniform (Residential+Non-Residential)</b>	<b>2/29/2016</b>	<b>3/31/2016</b>	<b>4/30/2016</b>	Total	Reference
13	Actual kWhs Collected	-	-	-	-	PREPA Billing System
14	Estimated kWhs to be Collected (Previous TUA filing)	-	-	-	-	Previous TUA Filings
15	Difference	-	-	-	-	[13] - [14]
16						
17	Actual Residential Charge	\$ -	\$ -	\$ -		Previous TUA Filings
18						
19	Over / (Under) Recovery	\$ -	\$ -	\$ -	\$ -	[15] x [17]
20						

**THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION**  
 Timeline  
 Timeline and Assumptions for Calculation and Adjusting  
 Transition Charge for Securitized Debt Service  
 True Up Adjustment Period #1

This tab is used to establish certain dates and historical inputs for the TC calculation. Green shaded cells with blue text represent cells where input information is entered.

NOTE: This model uses FY 2015 data since the actual first filing date is unknown and therefore the actual historical data time period and data that would be used for the first filing is unknown. When an actual filing is made it should use actuals for the 12 month period ending with the end of the most recently completed calendar quarter for which data are available.

Customer Profile	
Customer Transition Charge	0.0111

TSA Filing Month/Date Inputs	
TSA Filing	6/30/2015
TSA 1 Date Effective Start Date	7/1/2015
TSA 3 Date Effective End Date	6/30/2016
12 month period ending with the end of the most recently completed calendar quarter for which data are available	6/30/2015
Collection Cut-off Date	6/30/2015
Accounts Receivable Date	6/30/2015
Accounts Payable Date	6/30/2015
Collection Cut-off date from Previous TSA Filing	6/30/2015

Payment Dates for Each Rate in Annual Collection Period				
Rate in Annual Collection Period	Payment Dates	Payment Dates	Payment Dates	Payment Dates
Rate 1	6/30/2015			
Rate 2	6/30/2015	12/31/2015		
Rate 3	6/30/2015	12/31/2015	6/30/2017	
Rate 4	6/30/2015	12/31/2015	6/30/2017	6/30/2017

Payment Amounts for Each Rate in Annual Collection Period					
Rate in Annual Collection Period	Payment Amounts	Payment Amounts	Payment Amounts	Payment Amounts	Total Payments
Rate 1	\$ (1,250,000)	\$ -	\$ -	\$ -	\$ (1,250,000)
Rate 2	\$ (1,250,000)	\$ (1,250,000)	\$ -	\$ -	\$ (2,500,000)
Rate 3	\$ (1,250,000)	\$ (1,250,000)	\$ (1,250,000)	\$ -	\$ (3,750,000)
Rate 4	\$ (1,250,000)	\$ (1,250,000)	\$ (1,250,000)	\$ (100,487,000)	\$ (104,237,000)

Rate Dates					
Rate in Annual Collection Period	TSA 1 Rate Effective Date	From	To	5 Business Days Prior to Bond Payment Date	Bond or Pass Payment Date
Rate 1	7/1/2015	7/1/2015	6/30/2015	6/23/2015	6/30/2015
Rate 2	7/1/2015	7/1/2015	12/31/2015	12/24/2015	12/31/2015
Rate 3	7/1/2015	7/1/2015	6/30/2017	6/23/2017	6/30/2017
Rate 4	7/1/2015	7/1/2015	6/30/2017	6/23/2017	6/30/2017

Mapping of Historical Month to Collection Month				
Most Recent 12 Mo Period Ending With Most Recent Quarter End	Historical Month Date	Collection Month Date	Collection Month	Corresponding Historical Month
0	6/30/2015	7/1/2015	1	7/1/2015
1	9/30/2015	9/30/2015	2	9/30/2015
2	12/31/2015	12/31/2015	3	12/31/2015
3	3/31/2016	3/31/2016	4	3/31/2016
4	6/30/2016	6/30/2016	5	6/30/2016
5	9/30/2016	9/30/2016	6	9/30/2016
6	12/31/2016	12/31/2016	7	12/31/2016
7	3/31/2017	3/31/2017	8	3/31/2017
8	6/30/2017	6/30/2017	9	6/30/2017
9	9/30/2017	9/30/2017	10	9/30/2017
10	12/31/2017	12/31/2017	11	12/31/2017
11	3/31/2018	3/31/2018	12	3/31/2018



UNCOLLECTIBLE ASSUMPTIONS		
Start (first day of month)	7/1/2015	
End (last day of month)	6/30/2015	
Customer Type: (see drop down)	Total Fuel Month	
	All Clients	
	Total Fuel Month	
	Total Fuel Month	
Uncollectible %	- 0.00%	
Checks		
FY 2015 End Mon	9.83	90.17
FY 2015 All	14.61	85.39
FY 2015 End Govt	1.08	98.92

Period, kWh, to Use in Model For Rate Determinator (Select CLE treatment using drop down in green shaded box)						
Rate Effective Period		Corresponding Historical Month For Which Data is Available		Time Period For Rate Determinator		WWh - MD CLE
From	To	From	To	From	To	Non Residential
7/1/2016	6/30/2016	7/1/2014	6/30/2014	7/1/2016	6/30/2016	2,203,026,201
7/1/2016	12/31/2016	7/1/2014	12/31/2014	7/1/2016	12/31/2016	5,325,556,195
7/1/2016	3/31/2017	7/1/2014	3/31/2015	7/1/2016	3/31/2017	7,703,328,302
7/1/2016	6/30/2017	7/1/2014	6/30/2015	7/1/2016	6/30/2017	10,420,330,212

kWh				
Collection Month	Residential		Non-Residential	
	kWh - MD CLE	WWh - MD CLE	kWh - MD CLE	WWh - MD CLE
7/1/2016	595,492,011	591,497,333	966,920,714	901,304,871
8/1/2016	574,793,920	574,779,399	962,943,897	899,272,479
9/1/2016	536,794,335	536,779,629	968,799,997	902,456,962
10/1/2016	560,205,760	560,246,376	976,778,954	913,849,307
11/1/2016	528,882,111	528,884,127	941,466,073	876,269,957
12/1/2016	484,717,908	484,714,671	894,411,976	832,378,640
1/1/2017	463,930,068	463,927,393	854,715,919	770,267,458
2/1/2017	426,659,254	426,687,012	798,018,202	738,783,577
3/1/2017	478,714,869	478,702,811	837,916,484	807,363,131
4/1/2017	473,835,371	473,851,000	862,308,919	805,988,268
5/1/2017	508,664,973	508,660,514	901,246,455	868,997,473
6/1/2017	542,821,251	542,817,025	919,154,884	897,264,283
<b>Total (WWh)</b>	<b>6,249,587,601</b>	<b>6,249,541,626</b>	<b>11,030,489,274</b>	<b>10,750,339,212</b>

kWh For Payment Log and Monthly Reconciliation WWh For Customer Allocation				
Collection Month	Corresponding Historical Month	Residential		Non-Residential
		kWh - MD CLE	WWh - MD CLE	kWh - MD CLE
7/1/2016	7/1/2014	591,497,333	591,497,333	901,304,871
8/1/2016	8/1/2014	574,779,399	574,779,399	899,272,479
9/1/2016	9/1/2014	536,779,629	536,779,629	902,456,962
10/1/2016	10/1/2014	560,246,376	560,246,376	913,849,307
11/1/2016	11/1/2014	528,884,127	528,884,127	876,269,957
12/1/2016	12/1/2014	484,714,671	484,714,671	832,378,640
1/1/2017	1/1/2015	463,927,393	463,927,393	770,267,458
2/1/2017	2/1/2015	426,687,012	426,687,012	738,783,577
3/1/2017	3/1/2015	478,702,811	478,702,811	807,363,131
4/1/2017	4/1/2015	473,851,000	473,851,000	805,988,268
5/1/2017	5/1/2015	508,660,514	508,660,514	868,997,473
6/1/2017	6/1/2015	542,817,025	542,817,025	897,264,283
<b>Total (WWh)</b>		<b>6,249,541,626</b>		<b>10,750,339,212</b>

**DEBT SERVICE SCHEDULE**

This schedule includes ongoing finance costs as well as bond payments

Data provided by Advisors to PREPA

Date	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018
Amount	\$ -	\$ (1,250,000)	\$ (1,250,000)	\$ (1,250,000)	\$ (390,487,206)	\$ (3,829,325)	\$ (174,987,803)	\$ (2,579,325)

	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
\$	(248,445,525)	\$ (2,579,325)	\$ (137,953,673)	\$ (2,579,325)	\$ (455,505,076)	\$ (2,579,325)	\$ (167,343,089)	\$ (2,579,325)	\$ (338,197,823)

	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022
\$	(2,579,325)	\$ (157,104,273)	\$ (2,579,325)	\$ (332,118,149)	\$ (2,579,325)	\$ (227,567,661)	\$ (2,579,325)	\$ (408,093,486)	\$ (2,579,325)

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
\$	(208,952,728)	\$ (2,579,325)	\$ (459,184,379)	\$ (2,579,325)	\$ (204,258,096)	\$ (2,579,325)	\$ (453,838,328)	\$ (2,579,325)	\$ (199,504,421)

	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	12/31/2026	3/31/2027
\$	(2,579,325)	\$ (398,688,234)	\$ (1,873,944)	\$ (196,836,991)	\$ (1,873,944)	\$ (386,264,384)	\$ (1,139,850)	\$ (194,424,970)	\$ (1,139,850)

	6/30/2027	9/30/2027	12/31/2027	3/31/2028	6/30/2028	9/30/2028	12/31/2028	3/31/2029	6/30/2029	9/30/2029
\$	(350,595,943)	\$ (774,996)	\$ (192,399,093)	\$ (774,996)	\$ (262,535,062)	\$ (395,250)	\$ (191,237,438)	\$ (395,250)	\$ (300,227,100)	\$ -

	12/31/2029	3/31/2030		6/30/2030	9/30/2030		12/31/2030	3/31/2031		6/30/2031	9/30/2031		12/31/2031	3/31/2032
\$	(217,578,769)	\$ -	\$	(329,013,280)	\$ -	\$	(214,760,909)	\$ -	\$	(292,488,744)	\$ -	\$	(212,767,402)	\$ -

	6/30/2032	9/30/2032		12/31/2032	3/31/2033		6/30/2033	9/30/2033		12/31/2033	3/31/2034		6/30/2034	9/30/2034
\$	(294,622,478)	\$ -	\$	(210,668,794)	\$ -	\$	(295,680,983)	\$ -	\$	(208,602,020)	\$ -	\$	(249,519,525)	\$ -

	12/31/2034	3/31/2035		6/30/2035	9/30/2035		12/31/2035	3/31/2036		6/30/2036	9/30/2036		12/31/2036	3/31/2037
\$	(207,579,262)	\$ -	\$	(250,694,144)	\$ -	\$	(206,499,158)	\$ -	\$	(206,551,533)	\$ -	\$	(206,550,841)	\$ -

	6/30/2037	9/30/2037		12/31/2037	3/31/2038		6/30/2038	9/30/2038		12/31/2038	3/31/2039		6/30/2039	9/30/2039
\$	(206,605,835)	\$ -	\$	(206,604,021)	\$ -	\$	(206,604,021)	\$ -	\$	(206,660,830)	\$ -	\$	(206,660,830)	\$ -

	12/31/2039	3/31/2040		6/30/2040	9/30/2040
\$	(206,720,996)	\$ -	\$	(206,720,996)	\$ -

	12/31/2040	3/31/2041		6/30/2041	9/30/2041	12/31/2041	3/31/2042	6/30/2042	9/30/2042
\$	(206,785,171)	\$ -	\$	(206,785,171)	\$ -	\$ -	\$ -	\$ -	\$ -

12/31/2042	3/31/2043	6/30/2043	9/30/2043	12/31/2043	3/31/2044	6/30/2044	9/30/2044	12/31/2044
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

3/31/2045	6/30/2045	9/30/2045	12/31/2045	3/31/2046	6/30/2046	9/30/2046	12/31/2046	3/31/2047	6/30/2047
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Total kWh DATA**

This tab consists of actual kWh and residential service agreement counts. The sources of the data are explained below

For Fixed Block Public Housing and Grandfathered Net Metered kWhs see the Timeline tab

FY 2015 Total Residential kWh Source: "kWh Sales - FYs 2010-2016 - Certified by Planning.xlsx" Excel file from PREPA  
 FY 2015 Total Non-Residential kWh Source: "kWh Sales - FYs 2010-2016 - Certified by Planning.xlsx" Excel file from PREPA  
 FY 2015 Monthly Non CILT data from "fy 2015 monthly-Consumption excluding CILT.xlsx" file from PREPA

For FY 2015, monthly residential service agreements was set to be equal to the average FY 2015 service agreements. The source of the FY 2015 residential service agreements is "Consumption and Revenues (total y gov) Fiscal 2014-15-Certified by Planning" Excel file from PREPA. Actual TUA filings will include actual monthly service agreement counts for the 12 month period ending with the end of the most recently completed calendar year quarter for which data are available.

Month	kWh		kWh		kWh		kWh	
	Total Residential	Total Residential Excluding CILT	Total Residential	Total Residential Excluding CILT	Total Non-Residential	Total Non Residential Excluding CILT	kWh Total	kWh Total Excluding CILT
1/31/2014							-	-
2/28/2014							-	-
3/31/2014							-	-
4/30/2014							-	-
5/31/2014							-	-
6/30/2014							-	-
7/31/2014	591,492,501	591,487,928	966,850,714	901,304,874	1,558,343,215	1,492,792,802		
8/31/2014	574,783,920	574,779,398	962,928,897	899,272,479	1,537,712,817	1,474,051,877		
9/30/2014	536,784,135	536,779,629	968,709,797	902,456,940	1,505,493,932	1,439,236,569		
10/31/2014	560,250,700	560,246,376	976,778,954	913,849,305	1,537,029,654	1,474,095,681		
11/30/2014	526,862,111	526,858,127	941,690,673	876,293,957	1,468,552,784	1,403,152,084		
12/31/2014	484,717,908	484,714,673	894,613,676	832,378,640	1,379,331,584	1,317,093,313		
1/31/2015	483,930,656	483,927,903	834,711,939	770,927,458	1,318,642,595	1,254,855,361		
2/28/2015	426,690,256	426,687,032	798,558,025	738,783,577	1,225,248,281	1,165,470,609		
3/31/2015	478,734,009	478,730,811	927,916,484	867,862,137	1,406,650,493	1,346,592,948		
4/30/2015	473,855,171	473,851,600	862,308,939	800,998,086	1,336,164,110	1,274,849,686		
5/31/2015	568,664,573	568,660,514	963,266,435	898,847,471	1,531,931,008	1,467,507,985		
6/30/2015	542,821,716	542,817,685	932,154,684	867,264,288	1,474,976,400	1,410,081,973		
7/31/2015					-	-		
8/31/2015					-	-		
9/30/2015					-	-		
10/31/2015					-	-		
11/30/2015					-	-		
12/31/2015					-	-		
1/31/2016					-	-		
2/29/2016					-	-		
3/31/2016					-	-		
4/30/2016					-	-		
5/31/2016					-	-		
6/30/2016					-	-		
7/31/2016					-	-		
8/31/2016					-	-		
9/30/2016					-	-		
10/31/2016					-	-		
11/30/2016					-	-		
12/31/2016					-	-		
1/31/2017					-	-		
2/28/2017					-	-		
3/31/2017					-	-		
4/30/2017					-	-		
5/31/2017					-	-		
6/30/2017					-	-		
7/31/2017					-	-		
8/31/2017					-	-		
9/30/2017					-	-		
10/31/2017					-	-		
11/30/2017					-	-		
12/31/2017					-	-		
1/31/2018					-	-		
2/28/2018					-	-		
3/31/2018					-	-		
4/30/2018					-	-		
5/31/2018					-	-		
6/30/2018					-	-		
7/31/2018					-	-		
8/31/2018					-	-		
9/30/2018					-	-		
10/31/2018					-	-		
11/30/2018					-	-		
12/31/2018					-	-		
1/31/2019					-	-		
2/28/2019					-	-		
3/31/2019					-	-		
4/30/2019					-	-		
5/31/2019					-	-		
6/30/2019					-	-		
7/31/2019					-	-		
8/31/2019					-	-		
9/30/2019					-	-		
10/31/2019					-	-		
11/30/2019					-	-		
12/31/2019					-	-		
1/31/2020					-	-		
2/29/2020					-	-		
3/31/2020					-	-		
4/30/2020					-	-		
5/31/2020					-	-		
6/30/2020					-	-		
7/31/2020					-	-		
8/31/2020					-	-		
9/30/2020					-	-		
10/31/2020					-	-		

11/30/2020					-	-
12/31/2020					-	-
1/31/2021					-	-
2/28/2021					-	-
3/31/2021					-	-
4/30/2021					-	-
5/31/2021					-	-
6/30/2021					-	-
7/31/2021					-	-
8/31/2021					-	-
9/30/2021					-	-
10/31/2021					-	-
11/30/2021					-	-
12/31/2021					-	-
1/31/2022					-	-
2/28/2022					-	-
3/31/2022					-	-
4/30/2022					-	-
5/31/2022					-	-
6/30/2022					-	-
7/31/2022					-	-
8/31/2022					-	-
9/30/2022					-	-
10/31/2022					-	-
11/30/2022					-	-
12/31/2022					-	-
1/31/2023					-	-
2/28/2023					-	-
3/31/2023					-	-
4/30/2023					-	-
5/31/2023					-	-
6/30/2023					-	-
7/31/2023					-	-
8/31/2023					-	-
9/30/2023					-	-
10/31/2023					-	-
11/30/2023					-	-
12/31/2023					-	-
1/31/2024					-	-
2/29/2024					-	-
3/31/2024					-	-
4/30/2024					-	-
5/31/2024					-	-
6/30/2024					-	-
7/31/2024					-	-
8/31/2024					-	-
9/30/2024					-	-
10/31/2024					-	-
11/30/2024					-	-
12/31/2024					-	-
1/31/2025					-	-
2/28/2025					-	-
3/31/2025					-	-
4/30/2025					-	-
5/31/2025					-	-
6/30/2025					-	-
7/31/2025					-	-
8/31/2025					-	-
9/30/2025					-	-
10/31/2025					-	-
11/30/2025					-	-
12/31/2025					-	-
1/31/2026					-	-
2/28/2026					-	-
3/31/2026					-	-
4/30/2026					-	-
5/31/2026					-	-
6/30/2026					-	-
7/31/2026					-	-
8/31/2026					-	-
9/30/2026					-	-
10/31/2026					-	-
11/30/2026					-	-
12/31/2026					-	-
1/31/2027					-	-
2/28/2027					-	-
3/31/2027					-	-
4/30/2027					-	-
5/31/2027					-	-
6/30/2027					-	-
7/31/2027					-	-
8/31/2027					-	-
9/30/2027					-	-
10/31/2027					-	-
11/30/2027					-	-
12/31/2027					-	-
1/31/2028					-	-
2/29/2028					-	-
3/31/2028					-	-
4/30/2028					-	-
5/31/2028					-	-
6/30/2028					-	-
7/31/2028					-	-
8/31/2028					-	-
9/30/2028					-	-
10/31/2028					-	-
11/30/2028					-	-
12/31/2028					-	-

1/31/2029						-	-
2/28/2029						-	-
3/31/2029						-	-
4/30/2029						-	-
5/31/2029						-	-
6/30/2029						-	-
7/31/2029						-	-
8/31/2029						-	-
9/30/2029						-	-
10/31/2029						-	-
11/30/2029						-	-
12/31/2029						-	-
1/31/2030						-	-
2/28/2030						-	-
3/31/2030						-	-
4/30/2030						-	-
5/31/2030						-	-
6/30/2030						-	-
7/31/2030						-	-
8/31/2030						-	-
9/30/2030						-	-
10/31/2030						-	-
11/30/2030						-	-
12/31/2030						-	-
1/31/2031						-	-
2/28/2031						-	-
3/31/2031						-	-
4/30/2031						-	-
5/31/2031						-	-
6/30/2031						-	-
7/31/2031						-	-
8/31/2031						-	-
9/30/2031						-	-
10/31/2031						-	-
11/30/2031						-	-
12/31/2031						-	-
1/31/2032						-	-
2/29/2032						-	-
3/31/2032						-	-
4/30/2032						-	-
5/31/2032						-	-
6/30/2032						-	-
7/31/2032						-	-
8/31/2032						-	-
9/30/2032						-	-
10/31/2032						-	-
11/30/2032						-	-
12/31/2032						-	-
1/31/2033						-	-
2/28/2033						-	-
3/31/2033						-	-
4/30/2033						-	-
5/31/2033						-	-
6/30/2033						-	-
7/31/2033						-	-
8/31/2033						-	-
9/30/2033						-	-
10/31/2033						-	-
11/30/2033						-	-
12/31/2033						-	-
1/31/2034						-	-
2/28/2034						-	-
3/31/2034						-	-
4/30/2034						-	-
5/31/2034						-	-
6/30/2034						-	-
7/31/2034						-	-
8/31/2034						-	-
9/30/2034						-	-
10/31/2034						-	-
11/30/2034						-	-
12/31/2034						-	-
1/31/2035						-	-
2/28/2035						-	-
3/31/2035						-	-
4/30/2035						-	-
5/31/2035						-	-
6/30/2035						-	-
7/31/2035						-	-
8/31/2035						-	-
9/30/2035						-	-
10/31/2035						-	-
11/30/2035						-	-
12/31/2035						-	-
1/31/2036						-	-
2/29/2036						-	-
3/31/2036						-	-
4/30/2036						-	-
5/31/2036						-	-
6/30/2036						-	-
7/31/2036						-	-
8/31/2036						-	-
9/30/2036						-	-
10/31/2036						-	-
11/30/2036						-	-
12/31/2036						-	-
1/31/2037						-	-
2/28/2037						-	-

3/31/2037					-	-
4/30/2037					-	-
5/31/2037					-	-
6/30/2037					-	-
7/31/2037					-	-
8/31/2037					-	-
9/30/2037					-	-
10/31/2037					-	-
11/30/2037					-	-
12/31/2037					-	-
1/31/2038					-	-
2/28/2038					-	-
3/31/2038					-	-
4/30/2038					-	-
5/31/2038					-	-
6/30/2038					-	-
7/31/2038					-	-
8/31/2038					-	-
9/30/2038					-	-
10/31/2038					-	-
11/30/2038					-	-
12/31/2038					-	-
1/31/2039					-	-
2/28/2039					-	-
3/31/2039					-	-
4/30/2039					-	-
5/31/2039					-	-
6/30/2039					-	-
7/31/2039					-	-
8/31/2039					-	-
9/30/2039					-	-
10/31/2039					-	-
11/30/2039					-	-
12/31/2039					-	-
1/31/2040					-	-
2/29/2040					-	-
3/31/2040					-	-
4/30/2040					-	-
5/31/2040					-	-
6/30/2040					-	-
7/31/2040					-	-
8/31/2040					-	-
9/30/2040					-	-
10/31/2040					-	-
11/30/2040					-	-
12/31/2040					-	-
1/31/2041					-	-
2/28/2041					-	-
3/31/2041					-	-
4/30/2041					-	-
5/31/2041					-	-
6/30/2041					-	-
7/31/2041					-	-
8/31/2041					-	-
9/30/2041					-	-
10/31/2041					-	-
11/30/2041					-	-
12/31/2041					-	-
1/31/2042					-	-
2/28/2042					-	-
3/31/2042					-	-
4/30/2042					-	-
5/31/2042					-	-
6/30/2042					-	-
7/31/2042					-	-
8/31/2042					-	-
9/30/2042					-	-
10/31/2042					-	-
11/30/2042					-	-
12/31/2042					-	-
1/31/2043					-	-
2/28/2043					-	-
3/31/2043					-	-
4/30/2043					-	-
5/31/2043					-	-
6/30/2043					-	-
7/31/2043					-	-
8/31/2043					-	-
9/30/2043					-	-
10/31/2043					-	-
11/30/2043					-	-
12/31/2043					-	-
1/31/2044					-	-
2/29/2044					-	-
3/31/2044					-	-
4/30/2044					-	-
5/31/2044					-	-
6/30/2044					-	-
7/31/2044					-	-
8/31/2044					-	-
9/30/2044					-	-
10/31/2044					-	-
11/30/2044					-	-
12/31/2044					-	-
1/31/2045					-	-
2/28/2045					-	-
3/31/2045					-	-
4/30/2045					-	-

5/31/2045					-	-
6/30/2045					-	-
7/31/2045					-	-
8/31/2045					-	-
9/30/2045					-	-
10/31/2045					-	-
11/30/2045					-	-
12/31/2045					-	-





Payment Information From PREPA's "Coll Curve Sheet 1" File								
Total Excl Muni - 30-59 days	Total Excl Muni - 60-89 days	Total Excl Muni - 90-119 days	Total Excl Muni - Total	Total Excl Govt - 29 days less	Total Excl Govt - 30-59 days	Total Excl Govt - 60-89 days	Total Excl Govt - 90-119 days	Total Excl Govt - Total
30-59 days Est Payments	60-89 days Est Payments	90-119 days Est Payments	Total Est Payments	29 days less Est Payments	30-59 days Est Payments	60-89 days Est Payments	90-119 days Est Payments	Total Est Payments
Total Excl Muni	Total Excl Muni	Total Excl Muni	Total Excl Muni	Total Excl Govt	Total Excl Govt	Total Excl Govt	Total Excl Govt	Total Excl Govt
169,076,299	47,089,012	17,869,813	370,820,664	113,933,775	162,905,113	42,919,389	10,097,073	329,855,349
173,459,008	46,481,312	14,015,188	371,162,055	113,494,165	171,368,817	38,496,657	8,333,266	331,692,906
188,121,821	50,464,882	17,581,564	366,525,687	105,508,241	172,873,974	45,412,805	9,761,713	333,556,734
162,492,225	51,574,537	19,315,568	367,229,598	119,064,399	162,000,976	45,738,362	9,583,027	336,386,764
170,757,090	39,926,607	17,382,412	311,921,916	71,614,791	172,395,971	44,688,270	8,354,257	297,053,288
125,968,142	42,970,539	4,383,230	271,480,690	17,671,863	194,462,878	39,591,678	(2,727,537)	248,998,882
128,515,068	40,939,278	11,016,185	266,511,208	84,367,039	141,143,991	15,367,799	8,954,639	249,833,468
164,014,797	34,106,620	6,928,334	263,160,758	79,442,033	134,465,544	26,577,081	6,878,753	247,363,411
125,222,472	32,302,432	12,361,288	248,893,673	72,379,868	124,908,952	18,889,216	15,644,528	231,822,565
125,986,623	32,657,193	11,420,773	250,587,635	81,180,337	121,560,061	35,330,946	6,101,467	244,172,811
138,908,663	28,413,934	(10,884,479)	229,210,818	58,249,370	154,140,906	25,946,900	5,230,033	243,567,208
130,567,713	1,617,661	42,499,920	253,871,103	82,063,386	132,268,623	27,148,712	5,124,851	246,605,572
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,803,089,920	448,544,006	163,889,798	3,571,375,807	998,969,267	1,844,495,805	406,107,816	91,336,071	3,340,908,959

**COMPOSITE COLLECTION CURVE**

Source: Cells C9:AQ54 are from PREPA's "Collection Curve(Total)" excel file. The formulas shown here in column AG are corrected from the formulas shown in PREPA's "Collection Curve(Total)" excel file.

This tab in conjunction with Tab 6.1c represents the Composite Collection Curve (curve reflecting payment history for all customers) and associated calculations reflecting the timing of payments of outstanding bills during a 12-month period, adjusted to assume that any charges which are not collected within 120 days of billing are written off. Each month's billings are divided into aging buckets based on the number of days for which such billings have been outstanding (e.g., 0 to 29 days, 30 to 59 days, 60 to 89 days, and 90 to 119 days outstanding). The aging buckets are then used to estimate the dollar amount of each month's billings collected within 30, 60, 90 and 120 days, as well as the dollar amount not collected within 120 days (amount written off) for the 12-month period. For such 12-month period, the collection curve is calculated by dividing each of the total dollar amount of billings collected within 30, 60, 90, and 120 days by the total dollar amount of billings collected within 120 days.

Note: The amounts shown under the "30", "60", "90" columns have already been shifted up to align with the billing month (column c) to which the AR aging bucket amounts apply to. For example, the amount of 76.1 appears under the "30" column (total exc municipalities) for the June 2015 row. The 76.1 is not the AR balance for the 30-60 day bucket at 6/30/15 but rather is the balance at 7/31/15.

1	2	3	4	5	6	7	8	9	10	11
month/year	Consumption (kWh)			Billed \$ (millions)			Percentage payments (119 days or less)			
	All clients Billed kWh	Government	Total Exc. Gov.	All Clients	Total exc. Mun	Total Exc. Gov.	All Clients	Total Exc. mun	Total Exc. Gov.	
	7/31/2012 Jul-12	1,530.6	271.8	1,258.8	421.2	399.6	345.8	85.0	93.1	95.4
8/31/2012 Aug-12	1,481.6	250.8	1,230.8	432.1	409.6	355.5	85.1	92.9	94.1	
9/30/2012 Sep-12	1,636.6	267.9	1,368.7	411.7	387.6	332.3	82.4	92.7	93.3	
10/31/2012 Oct-12	1,589.2	269.2	1,319.9	421.3	398.0	342.9	83.4	92.1	92.8	
11/30/2012 Nov-12	1,502.6	263.3	1,239.3	390.6	370.8	317.4	82.7	91.9	91.6	
12/31/2012 Dec-12	1,367.9	257.8	1,110.1	399.9	377.8	323.4	83.1	91.4	92.7	
1/31/2013 Jan-13	1,364.6	235.7	1,128.9	352.2	333.7	287.3	87.1	95.0	94.1	
2/28/2013 Feb-13	1,338.9	234.8	1,104.1	413.0	390.0	336.6	81.4	90.0	93.8	
3/31/2013 Mar-13	1,389.9	264.7	1,125.3	421.7	398.5	342.0	79.7	89.2	93.3	
4/30/2013 Apr-13	1,373.8	247.4	1,126.4	451.2	427.1	370.1	82.5	89.8	94.4	
5/31/2013 May-13	1,413.8	249.9	1,163.9	381.7	363.0	309.8	86.9	93.3	95.3	
6/30/2013 Jun-13	1,493.2	250.0	1,243.2	386.6	365.6	319.9	86.1	91.2	94.5	
7/31/2013 Jul-13	1,530.6	257.9	1,272.7	401.2	379.2	327.1	85.7	92.7	95.1	
8/31/2013 Aug-13	1,481.6	248.5	1,233.1	374.2	354.5	304.5	86.1	92.4	95.4	
9/30/2013 Sep-13	1,636.6	289.4	1,347.2	421.2	399.6	342.9	82.9	90.4	94.9	
10/31/2013 Oct-13	1,589.2	264.5	1,324.7	426.2	404.9	349.5	79.3	91.0	89.0	
11/30/2013 Nov-13	1,502.6	257.8	1,244.8	389.3	368.4	316.5	84.0	90.8	95.2	
12/31/2013 Dec-13	1,367.9	235.3	1,132.5	332.3	314.3	270.5	84.7	87.8	95.8	
1/31/2014 Jan-14	1,364.6	243.5	1,121.2	353.8	332.3	288.0	89.9	93.8	96.0	
2/28/2014 Feb-14	1,338.9	239.8	1,099.0	350.2	330.4	280.8	88.3	93.8	96.2	
3/31/2014 Mar-14	1,389.9	235.6	1,154.4	375.6	355.5	309.0	89.2	92.6	96.0	
4/30/2014 Apr-14	1,373.8	247.4	1,126.5	371.1	350.7	301.6	89.1	92.4	95.9	
5/31/2014 May-14	1,413.8	241.4	1,172.4	366.7	343.8	306.0	86.1	92.7	95.7	
6/30/2014 Jun-14	1,493.2	250.1	1,243.1	383.8	361.5	322.9	87.1	91.7	96.4	
7/31/2014 Jul-14	1,500.4	243.8	1,256.6	417.2	397.1	341.0	87.7	93.4	96.7	
8/31/2014 Aug-14	1,537.5	258.1	1,279.4	421.7	398.9	344.3	87.3	93.0	96.3	
9/30/2014 Sep-14	1,543.1	258.1	1,285.0	419.4	396.9	346.0	86.5	92.3	96.4	
10/31/2014 Oct-14	1,530.3	262.2	1,268.0	422.6	399.5	348.8	85.7	91.9	96.4	
11/30/2014 Nov-14	1,475.0	244.4	1,230.6	372.4	351.3	311.5	83.7	88.8	95.4	
12/31/2014 Dec-14	1,319.0	230.4	1,088.7	315.3	297.5	257.3	84.7	91.2	96.8	
1/31/2015 Jan-15	1,361.7	236.3	1,125.4	314.5	295.1	256.4	85.8	90.3	97.4	
2/28/2015 Feb-15	1,365.1	234.5	1,130.6	308.8	290.4	252.5	84.9	90.6	97.9	
3/31/2015 Mar-15	1,321.0	238.2	1,082.9	296.6	279.2	237.4	83.0	89.1	97.6	
4/30/2015 Apr-15	1,353.2	216.8	1,136.3	297.7	280.9	249.1	83.3	89.2	98.0	
5/31/2015 May-15	1,455.6	250.4	1,205.2	305.6	288.1	248.6	83.4	79.6	98.0	
6/30/2015 Jun-15	1,464.2	222.5	1,241.7	304.2	285.9	254.4	84.2	88.8	96.9	
7/31/2015 Jul-15	1,489.2	241.1	1,248.1	285.8	269.4	236.1	85.4	90.2	97.8	
8/31/2015 Aug-15	1,528.0	236.6	1,291.4	319.5	302.0	265.7	86.2	90.4	98.3	
9/30/2015 Sep-15	1,475.4	205.4	1,270.0	280.9	263.9	240.1	83.7	88.8	98.4	
10/31/2015 Oct-15	1,515.1	239.4	1,275.7	300.5	282.5	248.6	83.6	86.7	97.7	
11/30/2015 Nov-15	1,478.4	244.3	1,234.1	319.9	302.1	262.5	84.2	86.1	98.0	
12/31/2015 Dec-15	1,428.0	238.4	1,189.6	258.5	242.6	208.6				
1/31/2016 Jan-16	1,368.3	221.6	1,146.7	244.2	229.1	198.3				
2/29/2016 Feb-16	1,336.9	247.6	1,089.3	228.9		182.6				
3/31/2016 Mar-16										
4/30/2016 Apr-16										
5/31/2016 May-16										
6/30/2016 Jun-16										
7/31/2016 Jul-16										
8/31/2016 Aug-16										
9/30/2016 Sep-16										
10/31/2016 Oct-16										
11/30/2016 Nov-16										

12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

Aging (Days)				Gov aging Days				Total aging exc. Municipalities				Total aging exc. Gov			
0	30	60	90	0	30	60	90	0	30	60	90	0	30	60	90
276.8	161.0	93.6	63.2	89.9	76.0	63.6	47.3	224.8	93.0	49.4	27.4	186.9	85.0	30.1	15.9
309.2	138.8	83.2	64.6	66.0	55.4	46.4	43.5	213.5	77.4	37.9	29.0	243.2	83.4	36.7	21.1
354.3	170.7	113.8	72.6	98.1	78.4	69.5	50.4	240.6	92.7	54.9	28.4	256.1	92.3	44.4	22.3
355.2	171.9	103.6	70.0	79.2	74.2	50.4	45.3	242.0	99.4	53.4	31.3	276.0	97.6	53.2	24.8
353.2	158.1	92.9	67.5	74.5	61.0	53.6	40.8	250.6	88.2	45.4	30.0	278.7	97.0	39.3	26.7
337.6	158.2	99.5	67.7	83.4	73.8	58.1	44.0	241.9	89.7	51.7	32.5	254.1	84.4	41.4	23.7
282.3	109.9	70.8	45.3	71.4	36.7	39.1	28.4	207.9	63.9	33.9	16.8	210.9	73.1	31.7	16.9
378.6	193.3	116.5	76.7	116.2	96.4	74.2	55.9	284.2	126.8	67.6	38.8	262.4	96.9	42.3	20.9
352.1	171.8	115.9	85.4	97.3	89.9	77.5	62.6	273.3	106.8	63.4	43.1	254.8	81.9	38.5	22.8
357.7	165.2	107.7	78.9	92.2	81.6	70.9	58.1	289.6	101.8	63.4	43.5	265.5	83.6	36.7	20.7
296.6	148.8	90.0	50.1	82.4	74.6	60.9	35.5	205.0	86.2	45.5	24.5	214.3	74.2	29.1	14.6
313.4	151.0	85.7	53.7	71.7	74.2	53.7	36.2	232.7	90.1	59.3	32.3	241.7	76.7	32.0	17.5
334.7	158.7	83.9	57.5	81.3	68.4	54.7	41.5	215.4	96.8	50.0	27.6	253.4	90.3	29.2	16.0
291.0	131.0	81.0	52.1	76.0	66.7	56.3	38.2	237.9	95.1	51.9	27.0	215.0	64.3	24.6	13.9
342.1	155.4	104.5	71.9	94.0	84.2	73.4	54.5	279.2	111.8	65.3	38.4	248.0	71.1	31.1	17.4
351.1	180.2	122.7	88.2	87.3	77.5	66.2	49.7	269.5	114.0	61.2	36.5	263.8	102.7	56.5	38.5
318.9	140.5	92.4	62.4	82.9	73.2	62.5	47.2	268.2	101.5	58.5	33.9	236.1	67.3	29.9	15.2
259.3	116.4	76.2	51.0	73.9	66.2	54.5	39.6	226.3	92.7	58.3	38.3	185.4	50.1	21.7	11.4
264.3	92.3	50.4	35.9	70.1	37.5	28.7	24.2	221.1	67.2	32.0	20.5	194.1	54.8	21.7	11.7
306.4	137.3	86.5	41.1	101.7	82.7	65.6	30.5	256.6	100.8	56.7	20.5	204.7	54.6	21.0	10.6
309.2	139.8	79.4	40.6	90.8	80.4	56.6	28.2	249.6	91.5	56.7	26.2	218.4	59.5	22.8	12.4
266.2	120.5	55.9	40.4	56.0	57.8	33.1	28.0	240.4	91.5	39.5	26.6	210.2	62.7	22.8	12.4
281.8	109.1	64.5	51.0	83.0	49.4	43.7	38.0	240.4	91.8	36.8	25.2	198.8	59.8	20.8	13.1
328.7	141.7	72.8	49.7	85.8	72.7	49.9	38.0	285.3	109.3	48.0	29.9	242.9	69.0	22.9	11.6
300.0	129.0	71.8	51.3	72.9	64.9	50.6	40.2	260.3	91.2	44.1	26.3	227.0	64.1	21.2	11.1
312.3	124.3	70.5	53.7	81.5	64.8	49.6	41.1	261.7	88.3	41.8	27.8	230.8	59.4	20.9	12.6
324.9	134.8	75.6	56.8	84.5	67.2	53.5	44.4	286.5	98.4	48.0	30.4	240.4	67.6	22.2	12.4
313.8	143.9	75.4	60.6	84.1	76.1	53.4	48.2	265.7	103.2	51.6	32.3	229.7	67.7	22.0	12.4
313.6	143.6	76.9	60.6	73.8	76.1	54.1	46.1	267.4	96.6	56.7	39.3	239.9	67.5	22.8	14.4
313.3	106.3	72.1	48.3	73.7	61.1	66.5	40.1	199.4	73.4	30.4	26.0	239.6	45.1	5.5	8.3
245.6	116.6	60.3	44.7	73.5	85.7	44.7	38.1	209.1	80.5	39.6	28.6	172.1	30.9	15.6	6.6
246.4	94.1	55.7	46.6	73.3	55.4	43.7	41.5	232.3	68.3	34.2	27.3	173.1	38.6	12.1	5.2
237.9	103.3	66.0	50.5	72.8	63.1	44.7	44.9	200.2	75.0	42.7	30.3	165.1	40.1	21.3	5.6
232.3	95.9	62.1	49.7	64.4	49.5	51.1	44.8	200.4	74.4	41.7	30.3	167.9	46.3	11.0	4.9
250.5	99.7	66.6	50.6	60.2	63.5	56.4	45.6	215.3	76.4	48.0	58.8	190.3	36.2	10.2	5.0
233.2	95.4	62.4	48.0	60.8	55.4	49.5	40.2	206.7	76.1	74.5	32.0	172.3	40.1	12.9	7.8
205.1	85.4	54.4	41.6	55.7	52.7	44.2	36.4	177.9	95.3	35.6	26.5	149.3	32.7	10.1	5.2
233.0	87.4	53.7	43.9	57.7	50.8	42.1	39.4	224.4	66.9	40.4	29.0	175.3	36.5	11.6	4.5
181.6	84.7	55.1	45.9	31.1	51.7	45.8	42.0	191.2	70.6	39.0	29.5	150.5	33.0	9.2	3.9
214.0	88.1	58.2	49.4	63.9	52.2	48.1	43.6	184.5	73.6	44.9	37.5	150.1	35.8	10.1	5.8
233.8	91.0	63.5	50.7	60.9	56.6	53.3	45.4	219.8	82.6	58.6	41.8	172.9	34.4	10.2	5.2
190.6	89.9	64.4		64.3	61.8	56.9		161.6	61.7	40.2		126.3	28.1	7.5	
176.9	75.4			53.2	50.2			155.8	56.5			123.6	25.2		
183.1				52.2				171.3				130.8			

28	29	30	31	32	33	34	35	36	37
----	----	----	----	----	----	----	----	----	----

CORRECTED FORMULA

Estimated Payments - All clients					Estimated Payments exc. Mun				
29 days less	30-59 days	60-89 days	90-119 days	Total	29 days less	30-59 days	60-89 days	90-119 days	Total
144.4	115.8	67.4	30.4	358.0	174.82	131.8	43.7	21.9	372.2
122.9	170.5	55.6	18.6	367.6	196.04	136.1	39.6	8.9	380.6
57.5	183.6	56.9	41.2	339.1	146.93	147.9	37.8	26.5	359.2
66.0	183.4	68.3	33.6	351.2	156.07	142.6	46.0	22.1	366.7
37.3	195.1	65.2	25.4	323.0	120.19	162.5	42.8	15.5	340.9
62.4	179.3	58.7	31.8	332.2	135.86	152.3	37.9	19.2	345.3
69.9	172.4	39.0	25.5	306.9	125.78	144.1	30.0	17.1	316.9
34.5	185.2	76.8	39.7	336.3	105.80	157.4	59.2	28.8	351.2
69.6	180.3	55.9	30.5	336.3	125.24	166.5	43.4	20.3	355.4
93.5	192.5	57.5	28.8	372.4	137.46	187.8	38.4	19.9	383.6
85.0	147.8	58.8	39.9	331.6	158.01	118.8	40.8	21.0	338.6
73.2	162.4	65.3	31.9	332.9	132.85	142.6	30.8	27.0	333.3
66.5	176.0	74.8	26.4	343.7	163.82	118.6	46.8	22.4	351.6
83.2	159.9	50.1	28.9	322.1	116.66	142.8	43.2	24.9	327.6
79.1	186.7	50.9	32.6	349.3	120.40	167.4	46.4	26.9	361.2
75.1	170.9	57.5	34.6	338.0	135.44	155.5	52.8	24.7	368.4
70.4	178.4	48.1	30.0	326.9	100.24	166.7	43.0	24.6	334.5
73.0	142.9	40.1	25.3	281.3	88.04	133.6	34.3	20.1	276.0
89.5	172.0	41.9	14.4	317.9	111.25	153.9	35.2	11.5	311.8
43.8	169.2	50.7	45.5	309.2	73.73	155.8	44.2	36.2	309.9
66.3	169.4	60.4	38.8	334.9	105.95	158.0	34.9	30.5	329.4
105.0	145.7	64.6	15.5	330.7	110.32	148.9	52.1	12.9	324.2
84.9	172.7	44.7	13.4	315.6	103.41	148.6	55.0	11.6	318.6
55.1	187.0	68.9	23.1	334.2	76.23	176.0	61.3	18.1	331.6
117.3	170.9	57.2	20.5	365.9	136.79	169.1	47.1	17.9	370.8
109.4	188.0	53.8	16.8	368.0	137.21	173.5	46.5	14.0	371.2
94.5	190.1	59.2	18.8	362.6	110.36	188.1	50.5	17.6	366.5
108.8	169.9	68.5	14.8	362.0	133.85	162.5	51.6	19.3	367.2
58.8	170.1	66.6	16.4	311.9	83.86	170.8	39.9	17.4	311.9
1.9	207.1	34.2	23.7	266.9	98.16	126.0	43.0	4.4	271.5
68.9	129.0	56.3	15.6	269.8	86.04	128.5	40.9	11.0	266.5
62.4	152.3	38.4	9.1	262.2	58.11	164.0	34.1	6.9	263.2
58.8	134.6	37.3	15.5	246.2	79.01	125.2	32.3	12.4	248.9
65.4	136.4	33.8	12.4	248.0	80.52	126.0	32.7	11.4	250.6
55.1	150.8	33.0	16.1	255.0	72.77	138.9	28.4	-10.9	229.2
71.1	137.7	33.0	14.4	256.3	79.19	130.6	1.6	42.5	253.9
80.7	119.7	31.0	12.8	244.2	91.55	82.6	59.6	9.2	242.9
86.5	145.6	33.7	9.7	275.6	77.60	157.4	26.5	11.4	273.0
99.3	96.9	29.6	9.2	235.0	72.64	120.7	31.6	9.5	234.4
86.5	126.0	29.8	8.9	251.1	98.03	110.8	28.8	7.4	245.0
86.1	142.8	27.5	12.9	269.2	82.34	137.2	24.1	16.7	260.3

38	39	40	41	42
----	----	----	----	----

Estimated Payments exc. Gov					Gov't Collections w/in 120 Days	Charge- Offs
29 days less	30-59 days	60-89 days	90-119 days	Total		
158.87	102.0	54.9	14.1	329.9	42.3	21.4%
112.36	159.8	46.6	15.7	334.5	46.1	14.7%
76.16	163.8	48.0	22.1	310.0	49.2	11.0%
66.88	178.4	44.4	28.4	318.1	48.6	11.9%
38.68	181.7	57.7	12.6	290.7	50.2	6.1%
69.29	169.7	43.0	17.7	299.7	45.6	16.1%
76.31	137.8	41.4	14.8	270.4	46.5	0.0%
74.23	165.4	54.6	21.4	315.7	35.5	33.6%
87.28	172.8	43.5	15.7	319.3	36.1	36.1%
104.52	182.0	46.8	16.0	349.3	34.3	39.9%
95.56	140.0	45.2	14.4	295.2	43.4	18.5%
78.24	165.0	44.8	14.4	302.4	30.9	32.3%
73.70	163.0	61.1	13.2	311.0	40.6	22.2%
89.47	150.7	39.7	10.7	290.5	37.1	26.0%
94.88	176.9	40.1	13.7	325.5	35.7	37.0%
85.68	161.1	46.2	18.0	311.0	57.4	-3.6%
80.47	168.8	37.3	14.8	301.3	33.2	36.0%
85.18	135.2	28.4	10.4	259.2	16.8	61.5%
93.90	139.3	33.1	10.0	276.4	35.5	19.9%
76.08	150.1	33.6	10.4	270.2	39.6	20.0%
90.56	158.9	36.7	10.4	296.5	32.8	29.5%
91.42	147.5	39.9	10.4	289.2	35.0	28.9%
107.15	139.1	39.0	7.7	292.9	25.7	32.0%
80.00	173.9	46.1	11.3	311.3	20.3	47.4%
113.93	162.9	42.9	10.1	329.9	41.0	27.0%
113.49	171.4	38.5	8.3	331.7	39.5	27.8%
105.51	172.9	45.4	9.8	333.6	33.0	35.3%
119.06	162.0	45.7	9.6	336.4	30.8	39.2%
71.61	172.4	44.7	8.4	297.1	14.9	62.6%
17.67	194.5	39.6	-2.7	249.0	22.5	44.2%
84.37	141.1	15.4	9.0	249.8	16.7	56.9%
79.44	134.5	26.6	6.9	247.4	15.8	58.3%
72.38	124.9	18.9	15.6	231.8	17.1	59.1%
81.18	121.6	35.3	6.1	244.2	6.4	79.8%
58.25	154.1	25.9	5.2	243.6	-14.4	136.4%
82.06	132.3	27.1	5.1	246.6	7.3	76.9%
86.78	116.7	22.5	4.9	230.9	12.0	63.8%
90.41	138.8	24.9	7.1	261.2	11.7	67.6%
89.58	117.5	23.8	5.3	236.2	-1.8	107.4%
98.55	114.2	25.7	4.3	242.8	2.2	93.6%
89.63	138.5	24.1	5.0	257.3	3.0	92.5%
					2015 FY Avg:	58.6%

**COMPOSITE COLLECTION CURVE SUMMARY**

Source: This sheet and the associated linked Tab 6.1b is from PREPA's "Collection Curve (Total)" excel file. At each TUA filing this summary sheet will need to be updated to reflect the actual historical period being used for the TUA filing. Please note, the FY 2016 line item below only includes part of FY 2016.

**Total Excluding Municipalities  
Effectiveness in Collecting (%)**

Class	29 or less	59 or less	89 or less	119 or less
FY 2013	37.1	75.8	86.5	91.8
FY 2014	30.4	72.9	85.7	91.8
FY 2015	29.2	74.7	86.0	90.2
FY 2016	29.7	72.6	84.6	88.4

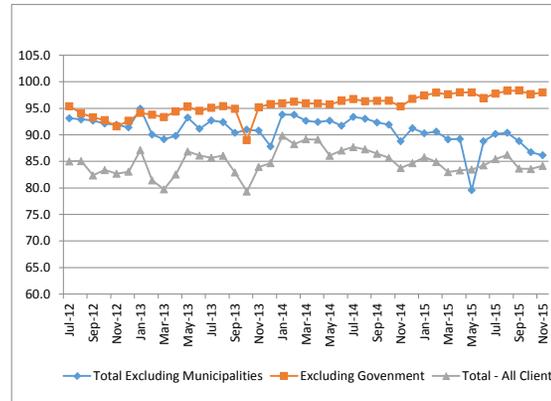
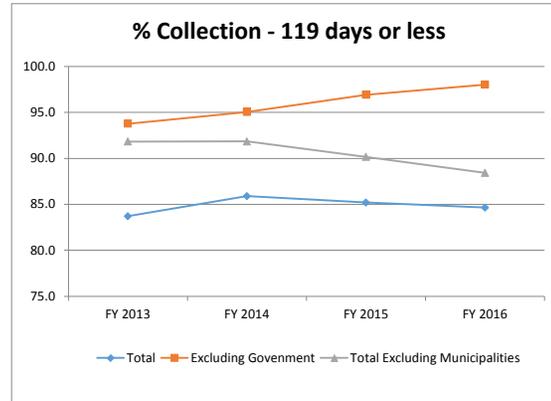
**Total - All Clients**

**Effectiveness in Collecting (%)**

Class	29 or less	59 or less	89 or less	119 or less
FY 2013	18.8	61.1	76.0	83.7
FY 2014	19.6	64.3	78.7	85.9
FY 2015	20.8	67.0	80.6	85.2
FY 2016	29.1	71.0	81.1	84.6

**Total, Excluding Government  
Effectiveness in Collecting (%)**

Class	29 or less	59 or less	89 or less	119 or less
FY 2013	26.1	74.2	88.6	93.8
FY 2014	28.2	78.3	91.3	95.0
FY 2015	29.0	82.5	94.3	96.9
FY 2016	36.3	86.2	95.9	98.0



**Weighted Average Payment Lag**

On Tab 6.0 The total net revenue requirement is grossed-up to reflect the fact that payments of bills are received at varying times, some of which may be after when a bond payment is due. This gross-up applies to the combined total of residential and non-residential revenue requirement. As such, a weighted average gross-up factor was developed that takes both the residential and non-residential payment lags into consideration.

<b>kWhs</b>	<b>Rate 1</b>	<b>Rate 2</b>	<b>Rate 3</b>	<b>Rate 4</b>
Residential Billed kWh - No CILT	1,703,046,955	2,790,151,458	4,664,211,877	6,249,541,676
Non Residential Billed kWh - No CILT	2,703,034,293	5,325,556,195	7,703,129,367	10,270,239,212
Total Billed kWh - No CILT	4,406,081,248	8,115,707,653	12,367,341,244	16,519,780,888

<b>Customer Allocation</b>	<b>Rate 1</b>	<b>Rate 2</b>	<b>Rate 3</b>	<b>Rate 4</b>
Residential	39%	34%	38%	38%
Non Residential	61%	66%	62%	62%
Total	100%	100%	100%	100%

<b>Payment Lags</b>	<b>Rate 1</b>	<b>Rate 2</b>	<b>Rate 3</b>	<b>Rate 4</b>
Residential: % of kWh paid that are paid after collection period	50.54%	23.19%	15.89%	13.82%
Non-Residential: % of kWh paid that are paid after collection period	51.82%	24.12%	17.00%	13.47%
Weighted Average Payment Lag	51.33%	23.80%	16.58%	13.60%











**RATE 3 RESIDENTIAL PAY LAG**

Rate Effective Date: 7/2/2016  
 On 7/2/16 the total revenue requirement is presented to reflect the fact that payments of bills are received on varying terms, some of which may be after when a bond payment is due. This row applies to the combined total of residential and non-residential revenue requirement. As such, a weighted average gross-up factor was developed and non-residential pay lags into consideration.

All of the 6.3 tabs are used to develop the payment lags associated with billings during a period that begins with a TUA billing one effective date and ends 5 business days prior to the actual payment or ongoing finance cost payment date. This tab estimates when bills will be expected to be used based on data from the Composite Collection Curve (tab 3). In 6.1-6.3 determining billings per day, a simplifying assumption was used: a bond's TUA for the historical period was divided by the number of days in the month to give the amount of kWhs billed per day. REPA does bill daily (including weekends and holidays).

Assumes all bills billed in the first month of collection period are billed with the TUA Rate

<b>Revenue</b>	<b>RMM Collections - Each Month of Collection Period</b>	<b>7/2/2016</b>
<b>Cost of Gas &amp; Business Days Prior to Payment Days</b>		<b>7/2/2017</b>

Month	Monthly Collections
7/1/2016	90,088,541
7/2/2016	826,495,514
8/1/2016	454,784,024
8/2/2016	500,228,453
8/3/2016	487,422,256
8/4/2016	458,284,217
8/5/2016	398,277,427
8/6/2016	-
8/7/2016	335,279,412
8/8/2016	-
8/9/2016	-
8/10/2016	-
8/11/2016	-
8/12/2016	-
8/13/2016	-
8/14/2016	-
8/15/2016	-
8/16/2016	-
8/17/2016	-
8/18/2016	-
8/19/2016	-
8/20/2016	-
8/21/2016	-
8/22/2016	-
8/23/2016	-
8/24/2016	-
8/25/2016	-
8/26/2016	-
8/27/2016	-
8/28/2016	-
8/29/2016	-
8/30/2016	-
8/31/2016	-

--> 5 business days prior to end of month

<b>RMM Collected During Collection Period</b>	<b>5,937,200,266</b>
<b>RMM Paid</b>	<b>5,937,200,266</b>
<b>Net RMM paid that are paid during collection period</b>	<b>0</b>
<b>Net RMM paid that are not paid during collection period</b>	<b>0</b>

	Payment Lag For Each Bucket	92 or less	93 or less	94 or less	95 or less	96 or less
<b>From:</b>						
<b>To:</b>						
<b>Midpoint</b>						
<b>Count</b>						
<b>Percentage</b>						
<b>Standard Deviation</b>						

Historical Period	Historical Period	TUA Collection Period	Days in Month	Billed With Pay Per Day	Date Billed	Uncollectible Assumption	kWh that will be billed	N of Meter Pads within each bucket				
								21 or less	50 or less	80 or less	110 or less	130 or less
7/1/2016	91,487,024.00	7/1/2016	31	19,286,256	7/1/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/2/2016	91,487,024.00	7/2/2016	31	19,286,256	7/2/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/3/2016	91,487,024.00	7/3/2016	31	19,286,256	7/3/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/4/2016	91,487,024.00	7/4/2016	31	19,286,256	7/4/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/5/2016	91,487,024.00	7/5/2016	31	19,286,256	7/5/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/6/2016	91,487,024.00	7/6/2016	31	19,286,256	7/6/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/7/2016	91,487,024.00	7/7/2016	31	19,286,256	7/7/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/8/2016	91,487,024.00	7/8/2016	31	19,286,256	7/8/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/9/2016	91,487,024.00	7/9/2016	31	19,286,256	7/9/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/10/2016	91,487,024.00	7/10/2016	31	19,286,256	7/10/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/11/2016	91,487,024.00	7/11/2016	31	19,286,256	7/11/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/12/2016	91,487,024.00	7/12/2016	31	19,286,256	7/12/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/13/2016	91,487,024.00	7/13/2016	31	19,286,256	7/13/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/14/2016	91,487,024.00	7/14/2016	31	19,286,256	7/14/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/15/2016	91,487,024.00	7/15/2016	31	19,286,256	7/15/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/16/2016	91,487,024.00	7/16/2016	31	19,286,256	7/16/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/17/2016	91,487,024.00	7/17/2016	31	19,286,256	7/17/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/18/2016	91,487,024.00	7/18/2016	31	19,286,256	7/18/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/19/2016	91,487,024.00	7/19/2016	31	19,286,256	7/19/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/20/2016	91,487,024.00	7/20/2016	31	19,286,256	7/20/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/21/2016	91,487,024.00	7/21/2016	31	19,286,256	7/21/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/22/2016	91,487,024.00	7/22/2016	31	19,286,256	7/22/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/23/2016	91,487,024.00	7/23/2016	31	19,286,256	7/23/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/24/2016	91,487,024.00	7/24/2016	31	19,286,256	7/24/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/25/2016	91,487,024.00	7/25/2016	31	19,286,256	7/25/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/26/2016	91,487,024.00	7/26/2016	31	19,286,256	7/26/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/27/2016	91,487,024.00	7/27/2016	31	19,286,256	7/27/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/28/2016	91,487,024.00	7/28/2016	31	19,286,256	7/28/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/29/2016	91,487,024.00	7/29/2016	31	19,286,256	7/29/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/30/2016	91,487,024.00	7/30/2016	31	19,286,256	7/30/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
7/31/2016	91,487,024.00	7/31/2016	31	19,286,256	7/31/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/1/2016	91,487,024.00	8/1/2016	31	19,286,256	8/1/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/2/2016	91,487,024.00	8/2/2016	31	19,286,256	8/2/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/3/2016	91,487,024.00	8/3/2016	31	19,286,256	8/3/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/4/2016	91,487,024.00	8/4/2016	31	19,286,256	8/4/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/5/2016	91,487,024.00	8/5/2016	31	19,286,256	8/5/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/6/2016	91,487,024.00	8/6/2016	31	19,286,256	8/6/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/7/2016	91,487,024.00	8/7/2016	31	19,286,256	8/7/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/8/2016	91,487,024.00	8/8/2016	31	19,286,256	8/8/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/9/2016	91,487,024.00	8/9/2016	31	19,286,256	8/9/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/10/2016	91,487,024.00	8/10/2016	31	19,286,256	8/10/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/11/2016	91,487,024.00	8/11/2016	31	19,286,256	8/11/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/12/2016	91,487,024.00	8/12/2016	31	19,286,256	8/12/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/13/2016	91,487,024.00	8/13/2016	31	19,286,256	8/13/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/14/2016	91,487,024.00	8/14/2016	31	19,286,256	8/14/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/15/2016	91,487,024.00	8/15/2016	31	19,286,256	8/15/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/16/2016	91,487,024.00	8/16/2016	31	19,286,256	8/16/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/17/2016	91,487,024.00	8/17/2016	31	19,286,256	8/17/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/18/2016	91,487,024.00	8/18/2016	31	19,286,256	8/18/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/19/2016	91,487,024.00	8/19/2016	31	19,286,256	8/19/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/20/2016	91,487,024.00	8/20/2016	31	19,286,256	8/20/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/21/2016	91,487,024.00	8/21/2016	31	19,286,256	8/21/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/22/2016	91,487,024.00	8/22/2016	31	19,286,256	8/22/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/23/2016	91,487,024.00	8/23/2016	31	19,286,256	8/23/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/24/2016	91,487,024.00	8/24/2016	31	19,286,256	8/24/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/25/2016	91,487,024.00	8/25/2016	31	19,286,256	8/25/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/26/2016	91,487,024.00	8/26/2016	31	19,286,256	8/26/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/27/2016	91,487,024.00	8/27/2016	31	19,286,256	8/27/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/28/2016	91,487,024.00	8/28/2016	31	19,286,256	8/28/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/29/2016	91,487,024.00	8/29/2016	31	19,286,256	8/29/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/30/2016	91,487,024.00	8/30/2016	31	19,286,256	8/30/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%
8/31/2016	91,487,024.00	8/31/2016	31	19,286,256	8/31/2016	0.8%	19,286,256	32.0%	50.0%	32.0%	4.5%	4.5%

Payment Lag For Each Bucket		Days in Month		Billed With Pay Per Day		Date Billed		Uncollectible Assumption		kWh that will be billed	
21 or less	50 or less	80 or less	110 or less	21 or less	50 or less	80 or less	110 or less	21 or less	50 or less	80 or less	110 or less
14.50	44.00	74.00	104.00	14.50	44.00	74.00	104.00	0.8%	19,286,256	32.0%	50.0%
14.50	44.00	74.00	104.00	14.50	44.00	74.00	104.00	0.8%	19,28		

Table with columns for dates (10/1/2014 to 2/28/2015), values (5602.96, 5602.97, 5602.98), and codes (11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1). Rows are grouped by date.

Table with columns for dates (10/1/2014 to 2/28/2015), values (5602.96, 5602.97, 5602.98), and codes (11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1). Rows are grouped by date.

Table with columns for dates (10/1/2014 to 2/28/2015), values (5602.96, 5602.97, 5602.98), and codes (11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1). Rows are grouped by date.







2/28/2015	406,847,012.00	2/28/2017	28	15,218,221	2/28/2017	9.8%	11,740,501	32.8%	50.0%	13.5%	4.5%	14,500	44,000	74,000	104,000	134,000	164,000	194,000	224,000	254,000	284,000	314,000	344,000	374,000	404,000	434,000	464,000	494,000	524,000	554,000	584,000	614,000	644,000	674,000	704,000	734,000	764,000	794,000	824,000	854,000	884,000	914,000	944,000	974,000	1,004,000	1,034,000	1,064,000	1,094,000	1,124,000	1,154,000	1,184,000	1,214,000	1,244,000	1,274,000	1,304,000	1,334,000	1,364,000	1,394,000	1,424,000	1,454,000	1,484,000	1,514,000	1,544,000	1,574,000	1,604,000	1,634,000	1,664,000	1,694,000	1,724,000	1,754,000	1,784,000	1,814,000	1,844,000	1,874,000	1,904,000	1,934,000	1,964,000	1,994,000	2,024,000	2,054,000	2,084,000	2,114,000	2,144,000	2,174,000	2,204,000	2,234,000	2,264,000	2,294,000	2,324,000	2,354,000	2,384,000	2,414,000	2,444,000	2,474,000	2,504,000	2,534,000	2,564,000	2,594,000	2,624,000	2,654,000	2,684,000	2,714,000	2,744,000	2,774,000	2,804,000	2,834,000	2,864,000	2,894,000	2,924,000	2,954,000	2,984,000	3,014,000	3,044,000	3,074,000	3,104,000	3,134,000	3,164,000	3,194,000	3,224,000	3,254,000	3,284,000	3,314,000	3,344,000	3,374,000	3,404,000	3,434,000	3,464,000	3,494,000	3,524,000	3,554,000	3,584,000	3,614,000	3,644,000	3,674,000	3,704,000	3,734,000	3,764,000	3,794,000	3,824,000	3,854,000	3,884,000	3,914,000	3,944,000	3,974,000	4,004,000	4,034,000	4,064,000	4,094,000	4,124,000	4,154,000	4,184,000	4,214,000	4,244,000	4,274,000	4,304,000	4,334,000	4,364,000	4,394,000	4,424,000	4,454,000	4,484,000	4,514,000	4,544,000	4,574,000	4,604,000	4,634,000	4,664,000	4,694,000	4,724,000	4,754,000	4,784,000	4,814,000	4,844,000	4,874,000	4,904,000	4,934,000	4,964,000	4,994,000	5,024,000	5,054,000	5,084,000	5,114,000	5,144,000	5,174,000	5,204,000	5,234,000	5,264,000	5,294,000	5,324,000	5,354,000	5,384,000	5,414,000	5,444,000	5,474,000	5,504,000	5,534,000	5,564,000	5,594,000	5,624,000	5,654,000	5,684,000	5,714,000	5,744,000	5,774,000	5,804,000	5,834,000	5,864,000	5,894,000	5,924,000	5,954,000	5,984,000	6,014,000	6,044,000	6,074,000	6,104,000	6,134,000	6,164,000	6,194,000	6,224,000	6,254,000	6,284,000	6,314,000	6,344,000	6,374,000	6,404,000	6,434,000	6,464,000	6,494,000	6,524,000	6,554,000	6,584,000	6,614,000	6,644,000	6,674,000	6,704,000	6,734,000	6,764,000	6,794,000	6,824,000	6,854,000	6,884,000	6,914,000	6,944,000	6,974,000	7,004,000	7,034,000	7,064,000	7,094,000	7,124,000	7,154,000	7,184,000	7,214,000	7,244,000	7,274,000	7,304,000	7,334,000	7,364,000	7,394,000	7,424,000	7,454,000	7,484,000	7,514,000	7,544,000	7,574,000	7,604,000	7,634,000	7,664,000	7,694,000	7,724,000	7,754,000	7,784,000	7,814,000	7,844,000	7,874,000	7,904,000	7,934,000	7,964,000	7,994,000	8,024,000	8,054,000	8,084,000	8,114,000	8,144,000	8,174,000	8,204,000	8,234,000	8,264,000	8,294,000	8,324,000	8,354,000	8,384,000	8,414,000	8,444,000	8,474,000	8,504,000	8,534,000	8,564,000	8,594,000	8,624,000	8,654,000	8,684,000	8,714,000	8,744,000	8,774,000	8,804,000	8,834,000	8,864,000	8,894,000	8,924,000	8,954,000	8,984,000	9,014,000	9,044,000	9,074,000	9,104,000	9,134,000	9,164,000	9,194,000	9,224,000	9,254,000	9,284,000	9,314,000	9,344,000	9,374,000	9,404,000	9,434,000	9,464,000	9,494,000	9,524,000	9,554,000	9,584,000	9,614,000	9,644,000	9,674,000	9,704,000	9,734,000	9,764,000	9,794,000	9,824,000	9,854,000	9,884,000	9,914,000	9,944,000	9,974,000	10,004,000	10,034,000	10,064,000	10,094,000	10,124,000	10,154,000	10,184,000	10,214,000	10,244,000	10,274,000	10,304,000	10,334,000	10,364,000	10,394,000	10,424,000	10,454,000	10,484,000	10,514,000	10,544,000	10,574,000	10,604,000	10,634,000	10,664,000	10,694,000	10,724,000	10,754,000	10,784,000	10,814,000	10,844,000	10,874,000	10,904,000	10,934,000	10,964,000	10,994,000	11,024,000	11,054,000	11,084,000	11,114,000	11,144,000	11,174,000	11,204,000	11,234,000	11,264,000	11,294,000	11,324,000	11,354,000	11,384,000	11,414,000	11,444,000	11,474,000	11,504,000	11,534,000	11,564,000	11,594,000	11,624,000	11,654,000	11,684,000	11,714,000	11,744,000	11,774,000	11,804,000	11,834,000	11,864,000	11,894,000	11,924,000	11,954,000	11,984,000	12,014,000	12,044,000	12,074,000	12,104,000	12,134,000	12,164,000	12,194,000	12,224,000	12,254,000	12,284,000	12,314,000	12,344,000	12,374,000	12,404,000	12,434,000	12,464,000	12,494,000	12,524,000	12,554,000	12,584,000	12,614,000	12,644,000	12,674,000	12,704,000	12,734,000	12,764,000	12,794,000	12,824,000	12,854,000	12,884,000	12,914,000	12,944,000	12,974,000	13,004,000	13,034,000	13,064,000	13,094,000	13,124,000	13,154,000	13,184,000	13,214,000	13,244,000	13,274,000	13,304,000	13,334,000	13,364,000	13,394,000	13,424,000	13,454,000	13,484,000	13,514,000	13,544,000	13,574,000	13,604,000	13,634,000	13,664,000	13,694,000	13,724,000	13,754,000	13,784,000	13,814,000	13,844,000	13,874,000	13,904,000	13,934,000	13,964,000	13,994,000	14,024,000	14,054,000	14,084,000	14,114,000	14,144,000	14,174,000	14,204,000	14,234,000	14,264,000	14,294,000	14,324,000	14,354,000	14,384,000	14,414,000	14,444,000	14,474,000	14,504,000	14,534,000	14,564,000	14,594,000	14,624,000	14,654,000	14,684,000	14,714,000	14,744,000	14,774,000	14,804,000	14,834,000	14,864,000	14,894,000	14,924,000	14,954,000	14,984,000	15,014,000	15,044,000	15,074,000	15,104,000	15,134,000	15,164,000	15,194,000	15,224,000	15,254,000	15,284,000	15,314,000	15,344,000	15,374,000	15,404,000	15,434,000	15,464,000	15,494,000	15,524,000	15,554,000	15,584,000	15,614,000	15,644,000	15,674,000	15,704,000	15,734,000	15,764,000	15,794,000	15,824,000	15,854,000	15,884,000	15,914,000	15,944,000	15,974,000	16,004,000	16,034,000	16,064,000	16,094,000	16,124,000	16,154,000	16,184,000	16,214,000	16,244,000	16,274,000	16,304,000	16,334,000	16,364,000	16,394,000	16,424,000	16,454,000	16,484,000	16,514,000	16,544,000	16,574,000	16,604,000	16,634,000	16,664,000	16,694,000	16,724,000	16,754,000	16,784,000	16,814,000	16,844,000	16,874,000	16,904,000	16,934,000	16,964,000	16,994,000	17,024,000	17,054,000	17,084,000	17,114,000	17,144,000	17,174,000	17,204,000	17,234,000	17,264,000	17,294,000	17,324,000	17,354,000	17,384,000	17,414,000	17,444,000	17,474,000	17,504,000	17,534,000	17,564,000	17,594,000	17,624,000	17,654,000	17,684,000	17,714,000	17,744,000	17,774,000	17,804,000	17,834,000	17,864,000	17,894,000	17,924,000	17,954,000	17,984,000	18,014,000	18,044,000	18,074,000	18,104,000	18,134,000	18,164,000	18,194,000	18,224,000	18,254,000	18,284,000	18,314,000	18,344,000	18,374,000	18,404,000	18,434,000	18,464,000	18,494,000	18,524,000	18,554,000	18,584,000	18,614,000	18,644,000	18,674,000	18,704,000	18,734,000	18,764,000	18,794,000	18,824,000	18,854,000	18,884,000	18,914,000	18,944,000	18,974,000	19,004,000	19,034,000	19,064,000	19,094,000	19,124,000	19,154,000	19,184,000	19,214,000	19,244,000	19,274,000	19,304,000	19,334,000	19,364,000	19,394,000	19,424,000	19,454,000	19,484,000	19,514,000	19,544,000	19,574,000	19,604,000	19,634,000	19,664,000	19,694,000	19,724,000	19,754,000	19,784,000	19,814,000	19,844,000	19,874,000	19,904,000	19,934,000	19,964,000	19,994,000	20,024,000	20,054,000	20,084,000	20,114,000	20,144,000	20,174,000	20,204,000	20,234,000	20,264,000	20,294,000	20,324,000	20,354,000	20,384,000	20,414,000	20,444,000	20,474,000	20,504,000	20,534,000	20,564,000	20,594,000	20,624,000	20,654,000	20,684,000	20,714,000	20,744,000	20,774,000	20,804,000	20,834,000	20,864,000	20,894,000	20,924,000	20,954,000	20,984,000	21,014,000	21,044,000	21,074,000	21,104,000	21,134,000	21,164,000	21,194,000	21,224,000	21,254,000	21,284,000	21,314,000	21,344,000	21,374,000	21,404,000	21,434,000	21,464,000	21,494,000	21,524,000	21,554,000	21,584,000	21,614,000	21,644,000	21,674,000	21,704,000	21,734,000	21,764,000	21,794,000	21,824,000	21,854,000	21,884,000	21,914,000	21,944,000	21,974,000	22,004,000	22,034,000	22,064,000	22,094,000	22,124,000	22,154,000	22,184,000	22,214,000	22,244,000	22,274,000	22,304,000	22,334,000	22,364,000	22,394,000	22,424,000	22,454,000	22,484,000	22,514,000	22,544,000	22,574,000	22,604,000	22,634,000	22,664,000	22,694,000	22,724,000	22,754,000	22,784,000	22,814,000	22,844,000	22,874,000	22,904,000	22,934,000	22,964,000	22,994,000	23,024,000	23,054,000	23,084,000	23,114,000	23,144,000	23,174,000	23,204,000	23,234,000	23,264,000	23,294,000	23,324,000	23,354,000	23,384,000	23,414,000	23,444,000	23,474,000	23,504,000	23
-----------	----------------	-----------	----	------------	-----------	------	------------	-------	-------	-------	------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	----

**RATE 1 NON-RESIDENTIAL PAYMENT LAG**

Rate Effective Date: 9/1/2016

On the left the total net revenue required to pay bills is presented to reflect the fact that payments of bills are received at varying times, some of which may be after a bond payment due. This gross-up applies to the combined total of residential and non-residential revenue requirements. As such, a weighted average gross-up factor was developed that takes both the residential and non-residential payment lags into consideration.

All of the 6.4 bills are used to develop the payment lags associated with billings during a period that begins with a TUA bill rate effective date and ends 5 business days prior to a bond payment or ongoing finance cost payment date. The total amounts when billed were expected to be paid based on the dates in the Computer Collection Curve (Table 1.13) and 6.4 is a permitting bill date used for a simplified exception as well. The actual bills for the historical period were divided by the number of days in the month in which the bill was billed per day. PREPA does bill daily (including weekends and holidays).

Assumes all bills billed in the first month of collection period are billed with the TUA Rate

Payment 1 Date	2016 Collection Rate Each Month of Collection Period	9/30/2016	9/30/2016
9/30/2016	1.37625424	1.37625424	1.37625424
8/31/2016	1.37625424	1.37625424	1.37625424
7/31/2016	1.37625424	1.37625424	1.37625424
6/30/2016	1.37625424	1.37625424	1.37625424
5/31/2016	1.37625424	1.37625424	1.37625424
4/30/2016	1.37625424	1.37625424	1.37625424
3/31/2016	1.37625424	1.37625424	1.37625424
2/29/2016	1.37625424	1.37625424	1.37625424
1/31/2016	1.37625424	1.37625424	1.37625424
12/31/2015	1.37625424	1.37625424	1.37625424
11/30/2015	1.37625424	1.37625424	1.37625424
10/31/2015	1.37625424	1.37625424	1.37625424
9/30/2015	1.37625424	1.37625424	1.37625424
8/31/2015	1.37625424	1.37625424	1.37625424
7/31/2015	1.37625424	1.37625424	1.37625424
6/30/2015	1.37625424	1.37625424	1.37625424
5/31/2015	1.37625424	1.37625424	1.37625424
4/30/2015	1.37625424	1.37625424	1.37625424
3/31/2015	1.37625424	1.37625424	1.37625424
2/29/2015	1.37625424	1.37625424	1.37625424
1/31/2015	1.37625424	1.37625424	1.37625424
12/31/2014	1.37625424	1.37625424	1.37625424
11/30/2014	1.37625424	1.37625424	1.37625424
10/31/2014	1.37625424	1.37625424	1.37625424
9/30/2014	1.37625424	1.37625424	1.37625424
8/31/2014	1.37625424	1.37625424	1.37625424
7/31/2014	1.37625424	1.37625424	1.37625424
6/30/2014	1.37625424	1.37625424	1.37625424
5/31/2014	1.37625424	1.37625424	1.37625424
4/30/2014	1.37625424	1.37625424	1.37625424
3/31/2014	1.37625424	1.37625424	1.37625424
2/29/2014	1.37625424	1.37625424	1.37625424
1/31/2014	1.37625424	1.37625424	1.37625424
12/31/2013	1.37625424	1.37625424	1.37625424
11/30/2013	1.37625424	1.37625424	1.37625424
10/31/2013	1.37625424	1.37625424	1.37625424
9/30/2013	1.37625424	1.37625424	1.37625424
8/31/2013	1.37625424	1.37625424	1.37625424
7/31/2013	1.37625424	1.37625424	1.37625424
6/30/2013	1.37625424	1.37625424	1.37625424
5/31/2013	1.37625424	1.37625424	1.37625424
4/30/2013	1.37625424	1.37625424	1.37625424
3/31/2013	1.37625424	1.37625424	1.37625424
2/29/2013	1.37625424	1.37625424	1.37625424
1/31/2013	1.37625424	1.37625424	1.37625424
12/31/2012	1.37625424	1.37625424	1.37625424
11/30/2012	1.37625424	1.37625424	1.37625424
10/31/2012	1.37625424	1.37625424	1.37625424
9/30/2012	1.37625424	1.37625424	1.37625424
8/31/2012	1.37625424	1.37625424	1.37625424
7/31/2012	1.37625424	1.37625424	1.37625424
6/30/2012	1.37625424	1.37625424	1.37625424
5/31/2012	1.37625424	1.37625424	1.37625424
4/30/2012	1.37625424	1.37625424	1.37625424
3/31/2012	1.37625424	1.37625424	1.37625424
2/29/2012	1.37625424	1.37625424	1.37625424
1/31/2012	1.37625424	1.37625424	1.37625424
12/31/2011	1.37625424	1.37625424	1.37625424
11/30/2011	1.37625424	1.37625424	1.37625424
10/31/2011	1.37625424	1.37625424	1.37625424
9/30/2011	1.37625424	1.37625424	1.37625424
8/31/2011	1.37625424	1.37625424	1.37625424
7/31/2011	1.37625424	1.37625424	1.37625424
6/30/2011	1.37625424	1.37625424	1.37625424
5/31/2011	1.37625424	1.37625424	1.37625424
4/30/2011	1.37625424	1.37625424	1.37625424
3/31/2011	1.37625424	1.37625424	1.37625424
2/29/2011	1.37625424	1.37625424	1.37625424
1/31/2011	1.37625424	1.37625424	1.37625424
12/31/2010	1.37625424	1.37625424	1.37625424
11/30/2010	1.37625424	1.37625424	1.37625424
10/31/2010	1.37625424	1.37625424	1.37625424
9/30/2010	1.37625424	1.37625424	1.37625424
8/31/2010	1.37625424	1.37625424	1.37625424
7/31/2010	1.37625424	1.37625424	1.37625424
6/30/2010	1.37625424	1.37625424	1.37625424
5/31/2010	1.37625424	1.37625424	1.37625424
4/30/2010	1.37625424	1.37625424	1.37625424
3/31/2010	1.37625424	1.37625424	1.37625424
2/29/2010	1.37625424	1.37625424	1.37625424
1/31/2010	1.37625424	1.37625424	1.37625424
12/31/2009	1.37625424	1.37625424	1.37625424
11/30/2009	1.37625424	1.37625424	1.37625424
10/31/2009	1.37625424	1.37625424	1.37625424
9/30/2009	1.37625424	1.37625424	1.37625424
8/31/2009	1.37625424	1.37625424	1.37625424
7/31/2009	1.37625424	1.37625424	1.37625424
6/30/2009	1.37625424	1.37625424	1.37625424
5/31/2009	1.37625424	1.37625424	1.37625424
4/30/2009	1.37625424	1.37625424	1.37625424
3/31/2009	1.37625424	1.37625424	1.37625424
2/29/2009	1.37625424	1.37625424	1.37625424
1/31/2009	1.37625424	1.37625424	1.37625424
12/31/2008	1.37625424	1.37625424	1.37625424
11/30/2008	1.37625424	1.37625424	1.37625424
10/31/2008	1.37625424	1.37625424	1.37625424
9/30/2008	1.37625424	1.37625424	1.37625424
8/31/2008	1.37625424	1.37625424	1.37625424
7/31/2008	1.37625424	1.37625424	1.37625424
6/30/2008	1.37625424	1.37625424	1.37625424
5/31/2008	1.37625424	1.37625424	1.37625424
4/30/2008	1.37625424	1.37625424	1.37625424
3/31/2008	1.37625424	1.37625424	1.37625424
2/29/2008	1.37625424	1.37625424	1.37625424
1/31/2008	1.37625424	1.37625424	1.37625424
12/31/2007	1.37625424	1.37625424	1.37625424
11/30/2007	1.37625424	1.37625424	1.37625424
10/31/2007	1.37625424	1.37625424	1.37625424
9/30/2007	1.37625424	1.37625424	1.37625424
8/31/2007	1.37625424	1.37625424	1.37625424
7/31/2007	1.37625424	1.37625424	1.37625424
6/30/2007	1.37625424	1.37625424	1.37625424
5/31/2007	1.37625424	1.37625424	1.37625424
4/30/2007	1.37625424	1.37625424	1.37625424
3/31/2007	1.37625424	1.37625424	1.37625424
2/29/2007	1.37625424	1.37625424	1.37625424
1/31/2007	1.37625424	1.37625424	1.37625424
12/31/2006	1.37625424	1.37625424	1.37625424
11/30/2006	1.37625424	1.37625424	1.37625424
10/31/2006	1.37625424	1.37625424	1.37625424
9/30/2006	1.37625424	1.37625424	1.37625424
8/31/2006	1.37625424	1.37625424	1.37625424
7/31/2006	1.37625424	1.37625424	1.37625424
6/30/2006	1.37625424	1.37625424	1.37625424
5/31/2006	1.37625424	1.37625424	1.37625424
4/30/2006	1.37625424	1.37625424	1.37625424
3/31/2006	1.37625424	1.37625424	1.37625424
2/29/2006	1.37625424	1.37625424	1.37625424
1/31/2006	1.37625424	1.37625424	1.37625424
12/31/2005	1.37625424	1.37625424	1.37625424
11/30/2005	1.37625424	1.37625424	1.37625424
10/31/2005	1.37625424	1.37625424	1.37625424
9/30/2005	1.37625424	1.37625424	1.37625424
8/31/2005	1.37625424	1.37625424	1.37625424
7/31/2005	1.37625424	1.37625424	1.37625424
6/30/2005	1.37625424	1.37625424	1.37625424
5/31/2005	1.37625424	1.37625424	1.37625424
4/30/2005	1.37625424	1.37625424	1.37625424
3/31/2005	1.37625424	1.37625424	1.37625424
2/29/2005	1.37625424	1.37625424	1.37625424
1/31/2005	1.37625424	1.37625424	1.37625424
12/31/2004	1.37625424	1.37625424	1.37625424
11/30/2004	1.37625424	1.37625424	1.37625424
10/31/2004	1.37625424	1.37625424	1.37625424
9/30/2004	1.37625424	1.37625424	1.37625424
8/31/2004	1.37625424	1.37625424	1.37625424
7/31/2004	1.37625424	1.37625424	1.37625424
6/30/2004	1.37625424	1.37625424	1.37625424
5/31/2004	1.37625424	1.37625424	1.37625424
4/30/2004	1.37625424	1.37625424	1.37625424
3/31/2004	1.37625424	1.37625424	1.37625424
2/29/2004	1.37625424	1.37625424	1.37625424
1/31/2004	1.37625424	1.37625424	1.37625424
12/31/2003	1.37625424	1.37625424	1.37625424
11/30/2003	1.37625424	1.37625424	1.37625424
10/31/2003	1.37625424	1.37625424	1.37625424
9/30/2003	1.37625424	1.37625424	1.37625424
8/31/2003	1.37625424	1.37625424	1.37625424
7/31/2003	1.37625424	1.37625424	1.37625424
6/30/2003	1.37625424	1.37625424	1.37625424
5/31/2003	1.37625424	1.37625424	1.37625424
4/30/2003	1.37625424	1.37625424	1.37625424
3/31/2003	1.37625424	1.37625424	1.37625424
2/29/2003	1.37625424	1.37625424	1.37625424
1/31/2003	1.37625424	1.37625424	1.37625424
12/31/2002	1.37625424	1.37625424	1.37625424
11/30/2002	1.37625424	1.37625424	1.37625424
10/31/2002	1.37625424	1.37625424	1.





**RATE 2 NON-RESIDENT PAYMENT LAG**

Rate Effective Date: 12/2016

On the 1st of the total net revenue required to fund a project we reflect the fact that payments of bills are not received at varying times, some of which may be after a bond payment is due. This gross-up applies to the combined total of residential and non-residential revenue requirements. As such, a weighted average gross-up factor was developed that takes both the residential and non-residential payment lags into consideration.

All of the 6.4 bills are used to develop the payment lags associated with billings during a period that begins with a TUK bill payment date and ends 5 business days prior to a bond payment or ongoing finance cost payment date. The net amounts when billed bills are expected to be paid based on the historical collection curve (Table 1.13) and 6.4 bills are determined based on the number of bills with an effective date on or after 5 business days prior to a bond payment. The actual bills for the historical period were divided by the number of bills in the period to give the amount of bills billed per day. PREPA does bill daily (including weekends and holidays).

Assumes all bills billed in the first month of collection period are billed with the TUK rate

RW Collection Curve Each Month of Collection Period		12/31/2016
Payment 2 Date	Month	12/31/2016
12/31/2016	12/31/2016	100.00%
11/30/2016	11/30/2016	95.00%
10/31/2016	10/31/2016	85.00%
9/30/2016	9/30/2016	75.00%
8/31/2016	8/31/2016	65.00%
7/31/2016	7/31/2016	55.00%
6/30/2016	6/30/2016	45.00%
5/31/2016	5/31/2016	35.00%
4/30/2016	4/30/2016	25.00%
3/31/2016	3/31/2016	15.00%
2/29/2016	2/29/2016	5.00%
1/31/2016	1/31/2016	0.00%

Approved Lag For Each Bucket		25 to 30 days	30 to 45 days	45 to 60 days	60 to 75 days	75 to 90 days
Residential	25 to 30 days	0.00%	0.00%	0.00%	0.00%	0.00%
Non-Residential	25 to 30 days	0.00%	0.00%	0.00%	0.00%	0.00%
Residential	30 to 45 days	0.00%	0.00%	0.00%	0.00%	0.00%
Non-Residential	30 to 45 days	0.00%	0.00%	0.00%	0.00%	0.00%
Residential	45 to 60 days	0.00%	0.00%	0.00%	0.00%	0.00%
Non-Residential	45 to 60 days	0.00%	0.00%	0.00%	0.00%	0.00%
Residential	60 to 75 days	0.00%	0.00%	0.00%	0.00%	0.00%
Non-Residential	60 to 75 days	0.00%	0.00%	0.00%	0.00%	0.00%
Residential	75 to 90 days	0.00%	0.00%	0.00%	0.00%	0.00%
Non-Residential	75 to 90 days	0.00%	0.00%	0.00%	0.00%	0.00%

Historical Period	Historical Period	TUK Collection Period	Month	Days in Month	Bills with Net Due	Discontinuation Per	RW Rate	% of RW Rate applied each bucket		
								25 to 30 days	30 to 45 days	45 to 60 days
7/31/2014	901,304,874.00	7/31/2016	7/31/2016	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
8/31/2014	901,304,874.00	7/31/2016	8/31/2016	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
9/30/2014	901,304,874.00	7/31/2016	9/30/2016	30	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
10/31/2014	901,304,874.00	7/31/2016	10/31/2016	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
11/30/2014	901,304,874.00	7/31/2016	11/30/2016	30	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
12/31/2014	901,304,874.00	7/31/2016	12/31/2016	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
1/31/2015	901,304,874.00	7/31/2016	1/31/2015	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
2/29/2015	901,304,874.00	7/31/2016	2/29/2015	29	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
3/31/2015	901,304,874.00	7/31/2016	3/31/2015	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
4/30/2015	901,304,874.00	7/31/2016	4/30/2015	30	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
5/31/2015	901,304,874.00	7/31/2016	5/31/2015	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
6/30/2015	901,304,874.00	7/31/2016	6/30/2015	30	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
7/31/2015	901,304,874.00	7/31/2016	7/31/2015	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
8/31/2015	901,304,874.00	7/31/2016	8/31/2015	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
9/30/2015	901,304,874.00	7/31/2016	9/30/2015	30	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
10/31/2015	901,304,874.00	7/31/2016	10/31/2015	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
11/30/2015	901,304,874.00	7/31/2016	11/30/2015	30	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
12/31/2015	901,304,874.00	7/31/2016	12/31/2015	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
1/31/2016	901,304,874.00	7/31/2016	1/31/2016	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
2/29/2016	901,304,874.00	7/31/2016	2/29/2016	29	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
3/31/2016	901,304,874.00	7/31/2016	3/31/2016	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
4/30/2016	901,304,874.00	7/31/2016	4/30/2016	30	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
5/31/2016	901,304,874.00	7/31/2016	5/31/2016	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
6/30/2016	901,304,874.00	7/31/2016	6/30/2016	30	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%
7/31/2016	901,304,874.00	7/31/2016	7/31/2016	31	29,874,351	9.81%	26,115,684	33.33%	50.00%	16.67%

Payment Lag For Each Bucket		25 to 30 days	30 to 45 days	45 to 60 days	60 to 75 days	75 to 90 days
7/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
8/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
10/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
11/30/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
1/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
2/29/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
3/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
4/30/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
5/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
7/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
8/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
10/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
11/30/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
1/31/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
2/29/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
3/31/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
4/30/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
5/31/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
7/31/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%

Date Paid		25 to 30 days	30 to 45 days	45 to 60 days	60 to 75 days	75 to 90 days
7/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
8/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
10/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
11/30/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
1/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
2/29/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
3/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
4/30/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
5/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
7/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
8/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
10/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
11/30/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
1/31/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
2/29/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
3/31/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
4/30/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
5/31/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
7/31/2016	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%

RW Rate		25 to 30 days	30 to 45 days	45 to 60 days	60 to 75 days	75 to 90 days
7/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
8/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
10/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
11/30/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2014	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
1/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
2/29/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
3/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
4/30/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
5/31/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2015	901,304,874.00	0.00%	0.00%	0.00%	0.00%	0.00%







Table with multiple columns containing numerical data, likely representing financial or operational metrics across various categories and time periods.



**RATE A NON-RESIDENTIAL PAYMENT LAG**

Rate Effective Date: 9/1/2016

On the following table revenue requirement is presented up to reflect the fact that payments of bills are received at varying times, some of which may be after a bond payment is due. This gross-up applies to the combined total of residential and non-residential revenue requirement. As such, a weighted average gross-up factor was developed that takes both the residential and non-residential payment lags into consideration.

All of the 6.4 bills used to develop the payment lags associated with billings during a period that begins with a TUA filing effective date and ends 5 business days prior to a bond payment or ongoing finance cost payment date. The table estimates when billed bills are expected to be paid based on the historical TUA Collection Curve (Table 1.13) and 6.4. A permitting bill is included with the 6.4 billing assumption as well. The actual bills for the historical period were divided by the number of days in the month in which the bill was billed per day. BPEPS does bill daily (including weekends and holidays).

Assumes all bills billed in the first month of collection period are billed with the TUA Rate

Payment Date	9/01/2017
Collection Date	9/01/2017

Month	Monthly Collection
7/1/2016	136,752,517
8/1/2016	140,844,416
9/1/2016	144,936,315
10/1/2016	149,028,214
11/1/2016	153,120,113
12/1/2016	157,212,012
1/1/2017	161,303,911
2/1/2017	165,395,810
3/1/2017	169,487,709
4/1/2017	173,579,608
5/1/2017	177,671,507
6/1/2017	181,763,406
7/1/2017	185,855,305
8/1/2017	189,947,204
9/1/2017	194,039,103
10/1/2017	198,131,002
11/1/2017	202,222,901
12/1/2017	206,314,800
1/1/2018	210,406,699
2/1/2018	214,498,598
3/1/2018	218,590,497
4/1/2018	222,682,396
5/1/2018	226,774,295
6/1/2018	230,866,194
7/1/2018	234,958,093
8/1/2018	239,049,992
9/1/2018	243,141,891
10/1/2018	247,233,790
11/1/2018	251,325,689
12/1/2018	255,417,588
1/1/2019	259,509,487
2/1/2019	263,601,386
3/1/2019	267,693,285
4/1/2019	271,785,184
5/1/2019	275,877,083
6/1/2019	279,968,982
7/1/2019	284,060,881
8/1/2019	288,152,780
9/1/2019	292,244,679
10/1/2019	296,336,578
11/1/2019	300,428,477
12/1/2019	304,520,376
1/1/2020	308,612,275
2/1/2020	312,704,174
3/1/2020	316,796,073
4/1/2020	320,887,972
5/1/2020	324,979,871
6/1/2020	329,071,770
7/1/2020	333,163,669
8/1/2020	337,255,568
9/1/2020	341,347,467
10/1/2020	345,439,366
11/1/2020	349,531,265
12/1/2020	353,623,164
1/1/2021	357,715,063
2/1/2021	361,806,962
3/1/2021	365,898,861
4/1/2021	370,000,760
5/1/2021	374,092,659
6/1/2021	378,184,558
7/1/2021	382,276,457
8/1/2021	386,368,356
9/1/2021	390,460,255
10/1/2021	394,552,154
11/1/2021	398,644,053
12/1/2021	402,735,952
1/1/2022	406,827,851
2/1/2022	410,919,750
3/1/2022	415,011,649
4/1/2022	419,103,548
5/1/2022	423,195,447
6/1/2022	427,287,346
7/1/2022	431,379,245
8/1/2022	435,471,144
9/1/2022	439,563,043
10/1/2022	443,654,942
11/1/2022	447,746,841
12/1/2022	451,838,740
1/1/2023	455,930,639
2/1/2023	460,022,538
3/1/2023	464,114,437
4/1/2023	468,206,336
5/1/2023	472,298,235
6/1/2023	476,390,134
7/1/2023	480,482,033
8/1/2023	484,573,932
9/1/2023	488,665,831
10/1/2023	492,757,730
11/1/2023	496,849,629
12/1/2023	500,941,528
1/1/2024	505,033,427
2/1/2024	509,125,326
3/1/2024	513,217,225
4/1/2024	517,309,124
5/1/2024	521,401,023
6/1/2024	525,492,922
7/1/2024	529,584,821
8/1/2024	533,676,720
9/1/2024	537,768,619
10/1/2024	541,860,518
11/1/2024	545,952,417
12/1/2024	550,044,316
1/1/2025	554,136,215
2/1/2025	558,228,114
3/1/2025	562,320,013
4/1/2025	566,411,912
5/1/2025	570,503,811
6/1/2025	574,595,710
7/1/2025	578,687,609
8/1/2025	582,779,508
9/1/2025	586,871,407
10/1/2025	590,963,306
11/1/2025	595,055,205
12/1/2025	599,147,104
1/1/2026	603,239,003
2/1/2026	607,330,902
3/1/2026	611,422,801
4/1/2026	615,514,700
5/1/2026	619,606,599
6/1/2026	623,698,498
7/1/2026	627,790,397
8/1/2026	631,882,296
9/1/2026	635,974,195
10/1/2026	640,066,094
11/1/2026	644,157,993
12/1/2026	648,249,892
1/1/2027	652,341,791
2/1/2027	656,433,690
3/1/2027	660,525,589
4/1/2027	664,617,488
5/1/2027	668,709,387
6/1/2027	672,801,286
7/1/2027	676,893,185
8/1/2027	680,985,084
9/1/2027	685,076,983
10/1/2027	689,168,882
11/1/2027	693,260,781
12/1/2027	697,352,680
1/1/2028	701,444,579
2/1/2028	705,536,478
3/1/2028	709,628,377
4/1/2028	713,720,276
5/1/2028	717,812,175
6/1/2028	721,904,074
7/1/2028	726,000,000
8/1/2028	730,095,926
9/1/2028	734,191,852
10/1/2028	738,287,778
11/1/2028	742,383,704
12/1/2028	746,479,630
1/1/2029	750,575,556
2/1/2029	754,671,482
3/1/2029	758,767,408
4/1/2029	762,863,334
5/1/2029	766,959,260
6/1/2029	771,055,186
7/1/2029	775,151,112
8/1/2029	779,247,038
9/1/2029	783,342,964
10/1/2029	787,438,890
11/1/2029	791,534,816
12/1/2029	795,630,742
1/1/2030	799,726,668
2/1/2030	803,822,594
3/1/2030	807,918,520
4/1/2030	812,014,446
5/1/2030	816,110,372
6/1/2030	820,206,298
7/1/2030	824,302,224
8/1/2030	828,398,150
9/1/2030	832,494,076
10/1/2030	836,589,902
11/1/2030	840,685,828
12/1/2030	844,781,754
1/1/2031	848,877,680
2/1/2031	852,973,606
3/1/2031	857,069,532
4/1/2031	861,165,458
5/1/2031	865,261,384
6/1/2031	869,357,310
7/1/2031	873,453,236
8/1/2031	877,549,162
9/1/2031	881,645,088
10/1/2031	885,741,014
11/1/2031	889,836,940
12/1/2031	893,932,866
1/1/2032	898,028,792
2/1/2032	902,124,718
3/1/2032	906,220,644
4/1/2032	910,316,570
5/1/2032	914,412,496
6/1/2032	918,508,422
7/1/2032	922,604,348
8/1/2032	926,700,274
9/1/2032	930,796,200
10/1/2032	934,892,126
11/1/2032	938,988,052
12/1/2032	943,083,978
1/1/2033	947,179,904
2/1/2033	951,275,830
3/1/2033	955,371,756
4/1/2033	959,467,682
5/1/2033	963,563,608
6/1/2033	967,659,534
7/1/2033	971,755,460
8/1/2033	975,851,386
9/1/2033	979,947,312
10/1/2033	984,043,238
11/1/2033	988,139,164
12/1/2033	992,235,090
1/1/2034	996,331,016
2/1/2034	1000,426,942
3/1/2034	1004,522,868
4/1/2034	1008,618,794
5/1/2034	1012,714,720
6/1/2034	1016,810,646
7/1/2034	1020,906,572
8/1/2034	1025,002,498
9/1/2034	1029,098,424
10/1/2034	1033,194,350
11/1/2034	1037,290,276
12/1/2034	1041,386,202
1/1/2035	1045,482,128
2/1/2035	1049,578,054
3/1/2035	1053,673,980
4/1/2035	1057,769,906
5/1/2035	1061,865,832
6/1/2035	1065,961,758
7/1/2035	1070,057,684
8/1/2035	1074,153,610
9/1/2035	1078,249,536
10/1/2035	1082,345,462
11/1/2035	1086,441,388
12/1/2035	1090,537,314
1/1/2036	1094,633,240
2/1/2036	1098,729,166
3/1/2036	1102,825,092
4/1/2036	1106,921,018
5/1/2036	1111,016,944
6/1/2036	1115,112,870
7/1/2036	1119,208,796
8/1/2036	1123,304,722
9/1/2036	1127,400,648
10/1/2036	1131,496,574
11/1/2036	1135,592,500
12/1/2036	1139,688,426
1/1/2037	1143,784,352
2/1/2037	1147,880,278
3/1/2037	1151,976,204
4/1/2037	1156,072,130
5/1/2037	1160,168,056
6/1/2037	1164,263,982
7/1/2037	1168,359,908
8/1/2037	1172,455,834
9/1/2037	1176,551,760
10/1/2037	1180,647,686
11/1/2037	1184,743,612
12/1/2037	1188,839,538
1/1/2038	1192,935,464
2/1/2038	1197,031,390
3/1/2038	1201,127,316
4/1/2038	1205,223,242
5/1/2038	1209,319,168
6/1/2038	1213,415,094
7/1/2038	1217,511,020
8/1/2038	1221,606,946
9/1/2038	1225,702,872
10/1/2038	1229,798,798
11/1/2038	1233,894,724
12/1/2038	1237,990,650
1/1/2039	1242,082,504
2/1/2039	1246,178,430
3/1/2039	1250,274,356
4/1/2039	1254,370,282
5/1/2039	1258,466,208
6/1/2039	1262,562,134
7/1/2039	1266,658,060
8/1/2039	1270,753,986
9/1/2039	1274,849,912
10/1/2039	1278,945,838
11/1/2039	1283,041,764
12/1/2039	1287,137,690
1/1/2040	1291,325,470
2/1/2040	1295,421,396
3/1/2040	1299,517,322
4/1/2040	1303,613,248
5/1/2040	1307,709,174
6/1/2040	1311,805,100
7/1/2040	1315,901,026
8/1/2040	1320,000,000
9/1/2040	1324,098,976
10/1/2040	1328,197,952
11/1/2040	1332,296,928
12/1/2040	1336,395,904
1/1/2041	1340,589,680
2/1/2041	1344,685,606
3/1/2041	1348,781,532
4/1/2041	1352,877,458
5/1/2041	1356,973,384
6/1/2041	1361,069,310
7/1/2041	1365,165,236
8/1/2041	1369,261,162
9/1/2041	1373,357,088
10/1/2041	1377,453,014
11/1/2041	1381,548,940
12/1/2041	1385,644,866
1/1/2042	1389,740,792
2/1/2042	1393,836,718
3/1/2042	1397,932,644
4/1/2042	1402,028,570
5/1/2042	1406,124,496
6/1/2042	1410,220,422
7/1/2042	1414,316,348
8/1/2042	1418,412,274
9/1/2042	1422,508,200
10/1/2042	1426,604,126
11/1/2042	1430,700,052
12/1/2042	1434,795,978
1/1/2043	1438,891,904
2/1/2043	1442,987,830
3/1/2043	1447,083,756
4/1/2043	1451,179,682
5/1/2043	1455,275,608
6/1/2043	1459,371,534
7/1/2043	1463,467,460
8/1/2043	1467,563,386
9/1/2043	1471,659,312
10/1/2043	1475,755,238
11/1/2043	1479,851,164
12/1/2043	1483,947,090
1/1/2044	1488,043,016
2/1/2044	1492,138,942
3/1/2044	1496,234,868
4/1/2044	1500,330,794
5/1/2044	1504,426,720
6/1/2044	1508,522,646
7/1/2044	1512,618,572
8/1/2044	1516,714,498
9/1/2044	1520,810

Table with multiple columns containing numerical data, likely representing financial or operational metrics across various categories and time periods.



# Report on Transition Charges

**Prepared for:**

**Puerto Rico Electric Power Authority Revitalization  
Corporation**

***Submitted by:***

Ralph Zarumba  
Navigant Consulting, Inc.  
30 S. Wacker  
Suite 3100  
Chicago, IL 60606

[navigant.com](http://navigant.com)

Reference No.: 177923

June 14, 2016



**TABLE OF CONTENTS**

**Disclaimer ..... ii**

**Executive Summary ..... iii**

**1. Introduction ..... 1**

**2. Scope of Report..... 2**

**3. Historical energy usage DATA..... 3**

**4. Projections..... 4**

    4.1 Securitization Debt Service and Fees ..... 4

    4.2 Projection of Transition Charges ..... 5

**5. Material Assumptions used in the report..... 7**

**6. Article 6.25A(e)(1)requirements ..... 8**

**7. Conclusions..... 9**

    A.1 About Navigant Consulting ..... 10

    A.2 Securitization Debt Service..... 11

    A.3 Transition charge projection ..... 12

Table 1 Historical Energy Consumption excluding Municipalities (CILT\*) by Customer Class (kWh).....3

Table 2 Projected Securitization Debt Service and Fees .....4

Table 3 Initial Transition Charges .....5

Table 4 Projection of Transition Charge – Period 1 through 15.....6



## DISCLAIMER

This report (the “report”) was prepared for the Puerto Rico Electric Power Authority Revitalization Corporation (“Corporation”) by Navigant Consulting, Inc. (“Navigant”). The report was prepared solely for the purposes of the Corporation’s Transition Charge filing before the Puerto Rico Energy Commission and may not be used for any other purpose. Use of this report by any third party outside of the Corporation’s Transition Charge filing is prohibited. Use of this report should not, and does not, absolve the third party from using due diligence in verifying the report’s contents. Any use which a third party makes of this report, or any reliance on it, is the responsibility of the third party. Navigant extends no warranty to any third party.

## EXECUTIVE SUMMARY

Navigant Consulting, Inc. (Navigant) was engaged by Puerto Rico Electric Power Authority Revitalization Corporation, a special purpose public corporation and a governmental instrumentality of the Commonwealth of Puerto Rico (the Corporation), to review certain matters relating to the restructuring of certain indebtedness of the Puerto Rico Electric Power Authority (PREPA) and to provide a report for filing with the Puerto Rico Energy Commission under Act 57-2014, Article 6.25A. – Rate Determination and Review of the Transition Charges and Adjustment Mechanism. This report is delivered pursuant to that engagement.

On April 7, 2016 an original Report on Transition Charges was filed with the Commission as Attachment 6.00. Subsequent to that report and in response to the Commission and intervenor's inquires raised during the SPV proceeding, an alternative rate design has been developed that implements a uniform transition charge. This report (Attachment 11.02), addresses this alternative rate design.

Navigant is an independent, global professional consulting firm with recognized expertise in financing public electric utilities. As required by Article 6.25A(e)(3), we have reviewed and include in this report the historical energy (kWh) usage as provided by PREPA. We also include a projection of Ongoing Financing Costs as prepared by Millstein & Co and our projection of Transition Charges during the term of the Restructuring Bonds and the material assumptions on which our calculations and this report is based.

Based upon the foregoing, and subject to the assumptions and further discussion in this report, we have concluded that the projected Transition Charges have been calculated in accordance with the clauses specified in Article 6.25A (e)(3), as applicable, and in accordance with the assumptions indicated, and that the Transition Charge mechanism, including the Adjustment Mechanism, is designed to generate sufficient revenue to provide for the full and timely payment of the Restructuring Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Restructuring Bonds if fully and properly implemented with necessary oversight from the Servicer and the Regulator.

## 1. INTRODUCTION

Navigant was engaged by Puerto Rico Electric Power Authority Revitalization Corporation, a special purpose public corporation and a governmental instrumentality of the Commonwealth of Puerto Rico (the Corporation), to review certain matters relating to the restructuring of certain indebtedness of the Puerto Rico Electric Power Authority (PREPA) and to provide a report for filing with the Puerto Rico Energy Commission under Act 57-2014, Article 6.25A – Rate Determination and Review of the Transition Charges and Adjustment Mechanism. This report is delivered pursuant to that engagement.

The Corporation proposes to issue Restructuring Bonds in order to restructure certain PREPA indebtedness and to establish a secure mechanism to provide for repayment. This mechanism involves the development and collection of Transition Charges from PREPA customers. The Transition Charges will be used to pay the Restructuring Bonds according to their terms and Ongoing Financing Costs. The Transition Charges will be collected from all customers pursuant to rider

This report was prepared pursuant to the Act 57-2014, Article 6.25A(e)(3) requirement that the Corporation provide a report prepared by an “independent financial consultant with recognized expertise in financing public electric utilities” that concludes, among other things, that the Transition Charges are designed in a manner that is consistent with the Act and ensures the full and timely payment of the Restructuring Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Restructuring Bonds.

Navigant is an independent, global professional consulting firm with recognized expertise in financing public electric utilities. Information regarding Navigant is contained in Appendix A.

## 2. SCOPE OF REPORT

This report is provided pursuant to the Act 57-2014, Article 6.25A(e)(3) requirement that the Corporation provide a report prepared by an “independent financial consultant with recognized expertise in financing public electric utilities” setting forth the following:

- A. Historical energy (kWh) usage;
- B. A projection of Ongoing Financing Costs and Transition Charges during the term of the Restructuring Bonds;
- C. Any other material assumptions used in the report; and
- D. A conclusion that:
  - i. the Transition Charges have been calculated in a matter consistent Article 6.25A(e)(1)(ii),(iii),(iv)and (vi); and
  - ii. that such Transition Charges have been calculated in accordance with the assumptions included in this report, and will ensure the full and timely payment of the Restructuring Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Restructuring Bonds.

Consistent with the requirement in the Act, this report focuses on the design of the Transition charges, including the Adjustment Mechanism, to determine whether: 1) the requirements of clauses (ii),(iii),(iv)and (vi) of Article 6.25A(e)(3) are satisfied; and 2) the calculation methodology for the Transition Charges and Adjustment mechanism will generate sufficient revenue to provide for the full and timely payment of the Restructuring Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Restructuring Bonds. To make this conclusion, we verify: 1) the design and calculation methodology contained in the Restructuring Resolution; and 2) compare the projections of revenues from the Transition Charge calculation methodology along with projections of Ongoing Financing Costs to make our conclusion. This report is not focused on actual outcomes that can be affected by extrinsic factors that go beyond the design and calculation of the Transition Charges, such as the proper implementation of the methodology, legal challenges, oversight from the Servicer and the Regulator, and any other factor that could affect PREPA’s ability to operate as a utility (e.g. weather, economic conditions, etc.).

### 3. HISTORICAL ENERGY USAGE DATA

The following table details the FY 2015 actual historical energy data for PREPA customers, excluding the amount consumed by municipalities that is not paid for and considered a subsidy. The Transition Charge will be calculated using data for most recently completed calendar quarter for which data is available.

**Table 1 Historical Energy Consumption excluding Municipalities (CILT\*) by Customer Class (kWh)**

Month/Year	Residential	Non-Residential	Total
Jul-14	591,487,928	901,304,874	1,492,792,802
Aug-14	574,779,398	899,272,479	1,474,051,877
Sep-14	536,779,629	902,456,940	1,439,236,569
Oct-14	560,246,376	913,849,305	1,474,095,681
Nov-14	526,858,127	876,293,957	1,403,152,084
Dec-14	484,714,673	832,378,640	1,317,093,313
Jan-15	483,927,903	770,927,458	1,254,855,361
Feb-15	426,687,032	738,783,577	1,165,470,609
Mar-15	478,730,811	867,862,137	1,346,592,948
Apr-15	473,851,600	800,998,086	1,274,849,686
May-15	568,660,514	898,847,471	1,467,507,985
Jun-15	542,817,685	867,264,288	1,410,081,973
<b>FY 2015</b>	<b>6,249,541,676</b>	<b>10,270,239,212</b>	<b>16,519,780,888</b>

Source: Puerto Rico Electric Power Authority

\* Rules before Act 4-February 2016

## 4. PROJECTIONS

### 4.1 Securitization Debt Service and Fees

Table 2 is the projection of Ongoing Financing Costs during the term of the Restructuring Bonds. This information was prepared to Navigant by Millstein & Co.

Table 2 Projected Securitization Debt Service and Fees<sup>1</sup>

	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18
<b>Securitized Bonds, part of SPV (a)</b>								
Exchange Securitization Bonds (b)	–	–	–	(147)	–	(74)	–	(74)
Mirror Bonds	–	–	–	(146)	(3)	(46)	(3)	(113)
Relending (c)	–	–	–	(76)	–	(49)	–	(48)
SIF Securitization	–	–	–	(2)	–	(1)	–	(1)
DSRF Securitization	–	–	–	(4)	–	(2)	–	(2)
<b>Total Affected Bond Debt Service</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(\$376)</b>	<b>(\$3)</b>	<b>(\$172)</b>	<b>(\$3)</b>	<b>(\$237)</b>
<b>Plus: Surety Repayment &amp; Fees</b>								
Surety Repayment	–	–	–	–	–	–	–	–
Annual Surety Premium	–	–	–	(9)	–	–	–	(9)
Quarterly Fee	(1)	(1)	(1)	(1)	(1)	(1)	–	–
Other Annual Fees (d)	–	–	–	(5)	–	(2)	–	(2)
<b>Total Surety Repayment &amp; Fees</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>(\$15)</b>	<b>(\$1)</b>	<b>(\$3)</b>	<b>–</b>	<b>(\$11)</b>
<b>Total SPV Debt Service, Surety, and Fees</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>(\$390)</b>	<b>(\$4)</b>	<b>(\$175)</b>	<b>(\$3)</b>	<b>(\$248)</b>

Footnotes:

2016 principal and interest shown net of January and potential July relending.

Due to amount of time required to implement the securitization charge, securitization bonds and potential July relending mirror bonds assumed to have a "long first payment" in July 2017, consisting of all amounts accrued up to that point from close of transaction. Other mirror bond payments assumed to be paid from PREPA during that time.

(a) Represents debt service obligations for bonds that will be exchanged or defeased through securitization bonds or mirror bonds under the restructuring transaction.

(b) Represents forbearing and participating non-forbearing uninsured bonds. Also includes cost of issuance at close.

(c) Represents debt service on January and potential July relending, the par amounts of which are assumed to be exchanged/defeased into securitization and/or mirror bonds at close. January relending to come due as a bullet maturity in 2019. Potential July relending assumes illustrative six-year term-out at a 10% interest rate. Amortization reflects a modified version of the fuel line amortization schedule designed to provide more level debt service. Terms of July relending subject to material change as negotiations are ongoing.

(d) Represents estimates for ongoing financing costs including servicing fees, administrative expenses and calculation agent fees (among other items). Amounts are subject to material change.

<sup>1</sup> The full Securitization Debt Service schedule is in Appendix A

## 4.2 Projection of Transition Charges

The following table includes a projection of Transition Charges:

**Table 3 Initial Transition Charges<sup>2</sup>**

Item	Units	Amount
Gross Billing Requirement		\$ 506,064,017
Estimated Eligible <sup>3</sup> kWh Usage (July 14 to June 15)	kWh	16,308,416,906
Uniform Charge – Residential and Non-Residential	\$/kWh	\$0.0310

<sup>2</sup> The transition charges shown here are as of 6/13/16. They will be subject to adjustment pursuant to the Adjustment Mechanism at the date of Implementation.

<sup>3</sup> “Eligible kWh Usage” means, for any period, the sum of the Eligible Non-Residential and Governmental kWh Usage and the Eligible Residential kWh Usage.

“Eligible Residential kWh Usage” means, for any period, the sum of the (i) Actual kWh Usage for Base Residential Customers, (ii) the Grandfathered Net Metered Customer Usage for Residential Customers and (iii) the Fixed Block Public Housing Customer Usage.

“Eligible Non-Residential and Governmental kWh Usage” means, for any period, the sum of the (i) Actual kWh Usage for Base Non-Residential and Governmental Customers and (ii) the Grandfathered Net Metered Customer Usage for Non-Residential and Governmental Customers.

Note, the Eligible kWh Usage shown in the table is based on actual FY 2015 billed kWhs (No CILT) but does include estimates for the Fixed Block Public Housing Customer Usage and Base customer usage components.

Table 4 Projection of Transition Charge – Period 1 through 15<sup>4</sup>

TUA Period	TUA Period Starting	TUA Period Ending	Uniform TC \$/kWh
TUA Period 1	6/30/16	9/30/16	\$ 0.03103
TUA Period 2	9/30/16	12/31/16	\$ 0.02962
TUA Period 3	12/31/16	3/31/17	\$ 0.02906
TUA Period 4	3/31/17	6/30/17	\$ 0.03198
TUA Period 5	6/30/17	9/30/17	\$ 0.02922
TUA Period 6	9/30/17	12/31/17	\$ 0.02779
TUA Period 7	12/31/17	3/31/18	\$ 0.02727
TUA Period 8	3/31/18	6/30/18	\$ 0.03001
TUA Period 9	6/30/18	9/30/18	\$ 0.04279
TUA Period 10	9/30/18	12/31/18	\$ 0.04075
TUA Period 11	12/31/18	3/31/19	\$ 0.03998
TUA Period 12	3/31/19	6/30/19	\$ 0.04400
TUA Period 13	6/30/19	9/30/19	\$ 0.03385
TUA Period 14	9/30/19	12/31/19	\$ 0.03217
TUA Period 15	12/31/19	3/31/20	\$ 0.03157

The foregoing projections of Transition Charges were prepared consistent with the draft of the Restructuring Resolution, as to the matters required in clauses (ii), (iii), (iv) and (vi) of Article 6.25A, as applicable.

Specifically, the foregoing projections reflect that Ongoing Financing are charged to customers using a single uniform kWh-based rate for Residential and Non-Residential (including Governmental) customers, and imposes the Transition Charge on “grandfathered” net metering customers (Law 4-2016) based solely on their net usage and on certain low-income block use Residential Customers (Law 22-2106) based solely upon usage in excess of their block usage.

<sup>4</sup> The full set of calculated values is included in Attachment t A.3. This projection does not reflect any adjustment of the Transition Charge pursuant to the Adjustment Mechanism. Such adjustments would result in some variation in timing of overall collections (reflecting over- or under- collections from one quarter to the next) but should not materially affect the total amount collected.

## 5. MATERIAL ASSUMPTIONS USED IN THE REPORT

In providing the information, projections, and conclusions in this report, Navigant has relied upon information from a number of third parties, including the Lenders, Goldman Sachs, PREPA, and Millstein & Associates without independently verifying that information. We have assumed the accuracy and completeness of this information. This includes, without limitation, information as to PREPA's customer classes, their historic electric usage, customer payment information and other matters relating to PREPA's operations and costs, as well as the Securitization debt Schedule (provided by Millstein & Co. on March 29, 2016) and the structure of the Transition Charge and the Adjustment Mechanism. We have also assumed that the projection of Ongoing Financing Costs completely and accurately states all amounts required to achieve full and timely payment of the Restructuring Bonds according to their terms.

Our projection of the Transition Charge and our conclusions in this report are based upon the Calculation Formula filed with the Commission on April 10, 2016 in response to the Commission's 6<sup>th</sup> Clarification Order we have assumed that no material changes were made to that documentation. Similarly, we have relied upon the draft of the draft Restructuring Resolution, as to the matters required in clauses (ii), (iii), (iv) and (vi) of Article 6.25A, as applicable.

In addition, we have assumed that the Transition Charge and Adjustment Mechanism will be fully and accurately implemented by all parties, with appropriate administrative oversight by PREPA the Servicer and the Regulator

Finally, we have assumed that PREPA's operations, customer energy usage and payments will continue without major disruption or change. Our conclusions are based upon the design of the Transition Charge and the Adjustment Mechanism as applied in the ordinary course of PREPA's business as it currently exists.

## 6. ARTICLE 6.25A(e)(1) REQUIREMENTS

We have reviewed draft Restructuring Resolution that is attached to the Corporation's Petition to the Commission and the calculation methodology for the Transition Charges and Adjustment Mechanism. We conclude that the Transition Charges have been calculated as provided in clauses (ii), (iii), (iv) and (vi) of paragraph (e)(1) of Article 6.25A, as applicable. In particular, the calculation of the Transition Charges includes the following:

- A. Ongoing Financing Costs are charged to customers using a single uniform kWh-based rate for Residential and Non-Residential (including Governmental) customers.
- B. For "grandfathered" net metering customers (Law 4-2016) the transition charge is based solely on their net usage.
- C. For certain low-income block use Residential Customers (Law 22-2106), the transition charge will only be applied to their usage in excess of their block usage.
- D. The calculation of Transition Charges is based upon historical eligible<sup>5</sup> energy usage (kWh).

---

<sup>5</sup> Note, the Eligible kWh Usage is based on total actual FY 2015 billed kWhs (No CILT) but does include estimates for the Fixed Block Public Housing Customer Usage and Residential Base customer usage components.

## 7. CONCLUSIONS

Based upon the foregoing, and subject to the assumptions and further discussion in this report, we have concluded that the projected Transition Charges have been calculated in accordance with the clauses specified in Article 6.25A (e)(3), as applicable, and in accordance with the assumptions indicated above, and that the Transition Charge mechanism, including the Adjustment Mechanism, is designed to generate sufficient revenue to provide for the full and timely payment of the Restructuring Bonds in accordance with their terms and all other Ongoing Financing Costs during the term of the Restructuring Bonds if fully and properly implemented with necessary oversight from the Servicer and the Regulator.

## A.1 About Navigant Consulting

Navigant Consulting, Inc. is a specialized, global professional services firm that helps clients take control of their future. With a focus on markets and clients facing transformational change and significant regulatory or legal pressures, Navigant primarily serves clients in the healthcare, energy and financial services industries.

We are a Delaware corporation incorporated in 1996 and headquartered in Chicago, Illinois. Our executive office is located at 30 South Wacker Drive, Suite 3550, Chicago, Illinois 60606. Our telephone number is (312) 573-5600. Our common stock is traded on the New York Stock Exchange under the symbol “NCI.”

### **Business Segments**

Our business is organized in four reporting segments — Disputes, Investigations & Economics; Financial, Risk & Compliance; Healthcare; and Energy. Within these segments we deliver business advisory services and also provide technology-based solutions, data hosting or processing, and business process management services (which we refer to as Technology, Data & Process services herein). We conduct business across our segments through operations in various countries outside the United States (U.S.). Our Disputes, Investigations & Economics segment’s professional services include valuation and economic analysis, as well as accounting, regulatory, construction and computer forensic expertise. In addition to these capabilities, our professionals use technological tools to perform eDiscovery services and to deliver custom technology and data analytic solutions.

Our Financial, Risk & Compliance segment provides strategic, operational, valuation, risk management, investigative and compliance advisory services to clients primarily in the highly-regulated financial services industry, including major financial and insurance institutions. This segment also provides anti-corruption solutions and anti-money laundering, valuation and restructuring consulting, litigation support and tax compliance services to clients in a broad variety of industries.

Our Healthcare segment provides consulting services and business process management services. Clients of this segment include healthcare providers, payers and life sciences companies. Our services include strategy consulting, operational and performance improvement consulting, and business process management services.

Our Energy segment provides management advisory services to utility, government and commercial clients. We believe our Energy segment has created an organization that combines market insights and business strategy knowledge with exceptional operational and technical experience to deliver financially viable and sustainable solutions for our clients on a global basis.

## **A.2 Securitization Debt Service**

See attached spreadsheet.

### A.3 Transition charge projection

Period Starting	TUA Period Ending	Uniform Transition Charge (\$/kWh)
6/30/16	9/30/16	\$ 0.03103
9/30/16	12/31/16	\$ 0.02962
12/31/16	3/31/17	\$ 0.02906
3/31/17	6/30/17	\$ 0.03198
6/30/17	9/30/17	\$ 0.02922
9/30/17	12/31/17	\$ 0.02779
12/31/17	3/31/18	\$ 0.02727
3/31/18	6/30/18	\$ 0.03001
6/30/18	9/30/18	\$ 0.04279
9/30/18	12/31/18	\$ 0.04075
12/31/18	3/31/19	\$ 0.03998
3/31/19	6/30/19	\$ 0.04400
6/30/19	9/30/19	\$ 0.03385
9/30/19	12/31/19	\$ 0.03217
12/31/19	3/31/20	\$ 0.03157
3/31/20	6/30/20	\$ 0.03474
6/30/20	9/30/20	\$ 0.03390
9/30/20	12/31/20	\$ 0.03225
12/31/20	3/31/21	\$ 0.03180
3/31/21	6/30/21	\$ 0.03454
6/30/21	9/30/21	\$ 0.04546
9/30/21	12/31/21	\$ 0.04328
12/31/21	3/31/22	\$ 0.04247
3/31/22	6/30/22	\$ 0.04673
6/30/22	9/30/22	\$ 0.04626
9/30/22	12/31/22	\$ 0.04400
12/31/22	3/31/23	\$ 0.04318
3/31/23	6/30/23	\$ 0.04752
6/30/23	9/30/23	\$ 0.04536
9/30/23	12/31/23	\$ 0.04314
12/31/23	3/31/24	\$ 0.04233
3/31/24	6/30/24	\$ 0.04658



## Report on Transition Charges – Corp. Supp. Ex. 11.02

Period Starting	TUA Period Ending	Uniform Transition Charge (\$/kWh)
6/30/24	9/30/24	\$ 0.04077
9/30/24	12/31/24	\$ 0.03877
12/31/24	3/31/25	\$ 0.03804
3/31/25	6/30/25	\$ 0.04187
6/30/25	9/30/25	\$ 0.04016
9/30/25	12/31/25	\$ 0.03819
12/31/25	3/31/26	\$ 0.03748
3/31/26	6/30/26	\$ 0.04124
6/30/26	9/30/26	\$ 0.03713
9/30/26	12/31/26	\$ 0.03531
12/31/26	3/31/27	\$ 0.03465
3/31/27	6/30/27	\$ 0.03813
6/30/27	9/30/27	\$ 0.03043
9/30/27	12/31/27	\$ 0.02893
12/31/27	3/31/28	\$ 0.02838
3/31/28	6/30/28	\$ 0.03124
6/30/28	9/30/28	\$ 0.03424
9/30/28	12/31/28	\$ 0.03258
12/31/28	3/31/29	\$ 0.03197
3/31/29	6/30/29	\$ 0.03519
6/30/29	9/30/29	\$ 0.03795
9/30/29	12/31/29	\$ 0.03611
12/31/29	3/31/30	\$ 0.03543
3/31/30	6/30/30	\$ 0.03899
6/30/30	9/30/30	\$ 0.03430
9/30/30	12/31/30	\$ 0.03262
12/31/30	3/31/31	\$ 0.03201
3/31/31	6/30/31	\$ 0.03522
6/30/31	9/30/31	\$ 0.03486
9/30/31	12/31/31	\$ 0.03316
12/31/31	3/31/32	\$ 0.03254
3/31/32	6/30/32	\$ 0.03581
6/30/32	9/30/32	\$ 0.03469
9/30/32	12/31/32	\$ 0.03300
12/31/32	3/31/33	\$ 0.03238



## Report on Transition Charges – Corp. Supp. Ex. 11.02

Period Starting	TUA Period Ending	Uniform Transition Charge (\$/kWh)
3/31/33	6/30/33	\$ 0.03563
6/30/33	9/30/33	\$ 0.03092
9/30/33	12/31/33	\$ 0.02940
12/31/33	3/31/34	\$ 0.02885
3/31/34	6/30/34	\$ 0.03175
6/30/34	9/30/34	\$ 0.03149
9/30/34	12/31/34	\$ 0.02996
12/31/34	3/31/35	\$ 0.02940
3/31/35	6/30/35	\$ 0.03235
6/30/35	9/30/35	\$ 0.02785
9/30/35	12/31/35	\$ 0.02648
12/31/35	3/31/36	\$ 0.02750
3/31/36	6/30/36	\$ 0.02789
6/30/36	9/30/36	\$ 0.02820
9/30/36	12/31/36	\$ 0.02683
12/31/36	3/31/37	\$ 0.02765
3/31/37	6/30/37	\$ 0.02804
6/30/37	9/30/37	\$ 0.02826
9/30/37	12/31/37	\$ 0.02689
12/31/37	3/31/38	\$ 0.02768
3/31/38	6/30/38	\$ 0.02807
6/30/38	9/30/38	\$ 0.02828
9/30/38	12/31/38	\$ 0.02690
12/31/38	3/31/39	\$ 0.02769
3/31/39	6/30/39	\$ 0.02808
6/30/39	9/30/39	\$ 0.02829
9/30/39	12/31/39	\$ 0.02691
12/31/39	3/31/40	\$ 0.02770
3/31/40	6/30/40	\$ 0.02809
6/30/40	9/30/40	\$ 0.02830
9/30/40	12/31/40	\$ 0.02692
12/31/40	3/31/41	\$ 0.02642
3/31/41	6/30/41	\$ 0.02907

## Debt Service Schedule

	Quarterly 9/30/16	Quarterly 12/31/16	Quarterly 3/31/17
<i>Securitized Bonds, part of SPV<sup>(a)</sup></i>			
Pre-transaction Legacy Bonds <sup>(b)</sup>	-	-	-
Exchange Securitization Bonds <sup>(c)</sup>	-	-	-
Mirror Bonds	-	-	-
2016A, 2016B & Illustrative 2016C <sup>(d)</sup>	-	-	-
SIF Securitization	-	-	-
DSRF Securitization	-	-	-
<b>Total Affected Bond Debt Service</b>	-	-	-
<u>Plus: Surety Replacement &amp; Fees</u>			
Surety Replacement	-	-	-
Annual Surety Premium	-	-	-
Quarterly Fee	(1)	(1)	(1)
Other Annual Fees <sup>(e)</sup>	-	-	-
<b>Total Surety Replacement &amp; Fees</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>(\$1)</b>
<i>Total SPV Debt Service incl. Surety Replacement &amp; Fees</i>	<i>(\$1)</i>	<i>(\$1)</i>	<i>(\$1)</i>
<u>Memo: Debt Service Associated with Costs of Issuance at Close</u>			
Principal	-	-	-
Interest	-	-	-
Debt Service	-	-	-

x Footnotes:

*Restructuring*

Note: 2016 principal and interest shown net of 2016A, 2016B and illustrative 2016C.

Note: Due to amount of time required to implement the securitization charge, securitization bonds and illu

(a) Represents debt service obligations for bonds that will be exchanged or defeased through securitization

(b) Represents pre-transaction debt service on uninsured and insured bonds that will subsequently be excl

(c) Represents forbearing and participating non-forbearing uninsured bonds. Also includes cost of issuance

(d) Represents debt service on 2016A, 2016B and illustrative

(e) Represents estimates for ongoing financing costs including servicing fees, administrative expenses and c

Quarterly 6/30/17	Quarterly 9/30/17	Quarterly 12/31/17	Quarterly 3/31/18	Quarterly 6/30/18	Quarterly 9/30/18	Quarterly 12/31/18	Quarterly 3/31/19	Quarterly 6/30/19
-	-	-	-	-	-	-	-	-
(147)	-	(73)	-	(73)	-	(73)	-	(73)
(146)	(3)	(46)	(3)	(113)	(3)	(44)	(3)	(193)
(76)	-	(49)	-	(48)	-	(14)	-	(126)
(2)	-	(1)	-	(1)	-	(1)	-	(1)
(4)	-	(2)	-	(2)	-	(2)	-	(2)
<b>(\$375)</b>	<b>(\$3)</b>	<b>(\$171)</b>	<b>(\$3)</b>	<b>(\$237)</b>	<b>(\$3)</b>	<b>(\$135)</b>	<b>(\$3)</b>	<b>(\$396)</b>
-	-	-	-	-	-	-	-	(\$49)
(9)	-	-	-	(9)	-	-	-	(8)
(1)	(1)	(1)	-	-	-	-	-	-
(5)	-	(3)	-	(3)	-	(3)	-	(3)
<b>(\$16)</b>	<b>(\$1)</b>	<b>(\$3)</b>	<b>-</b>	<b>(\$12)</b>	<b>-</b>	<b>(\$3)</b>	<b>-</b>	<b>(\$60)</b>
<b>(\$390)</b>	<b>(\$4)</b>	<b>(\$175)</b>	<b>(\$3)</b>	<b>(\$248)</b>	<b>(\$3)</b>	<b>(\$138)</b>	<b>(\$3)</b>	<b>(\$456)</b>
-	-	-	-	-	-	-	-	-
(2)	-	(1)	-	(1)	-	(1)	-	(1)
<b>(\$2)</b>	<b>-</b>	<b>(\$1)</b>	<b>-</b>	<b>(\$1)</b>	<b>-</b>	<b>(\$1)</b>	<b>-</b>	<b>(\$1)</b>

Administrative 2016C assumed to have a "long first payment" in July 2017, consisting of all amounts accrued up to that point on bonds or mirror bonds under the restructuring transaction.  
 Charged or defeased through securitization bonds or mirror bonds.  
 : at close.

calculation agent fees (among other items). Amounts are subject to material change. Servicing fee to be escalated aff

Quarterly 9/30/19	Quarterly 12/31/19	Quarterly 3/31/20	Quarterly 6/30/20	Quarterly 9/30/20	Quarterly 12/31/20	Quarterly 3/31/21	Quarterly 6/30/21	Quarterly 9/30/21
-	-	-	-	-	-	-	-	-
-	(73)	-	(73)	-	(73)	-	(73)	-
(3)	(41)	(3)	(157)	(3)	(38)	(3)	(159)	(3)
-	(47)	-	(45)	-	(40)	-	(38)	-
-	(1)	-	(1)	-	(1)	-	(1)	-
-	(2)	-	(2)	-	(2)	-	(2)	-
<b>(\$3)</b>	<b>(\$165)</b>	<b>(\$3)</b>	<b>(\$279)</b>	<b>(\$3)</b>	<b>(\$154)</b>	<b>(\$3)</b>	<b>(\$274)</b>	<b>(\$3)</b>
-	-	-	(\$49)	-	-	-	(\$49)	-
-	-	-	(7)	-	-	-	(6)	-
-	-	-	-	-	-	-	-	-
-	(3)	-	(3)	-	(3)	-	(3)	-
-	<b>(\$3)</b>	-	<b>(\$59)</b>	-	<b>(\$3)</b>	-	<b>(\$58)</b>	-
<b>(\$3)</b>	<b>(\$167)</b>	<b>(\$3)</b>	<b>(\$338)</b>	<b>(\$3)</b>	<b>(\$157)</b>	<b>(\$3)</b>	<b>(\$332)</b>	<b>(\$3)</b>
-	-	-	-	-	-	-	-	-
-	(1)	-	(1)	-	(1)	-	(1)	-
-	<b>(\$1)</b>	-	<b>(\$1)</b>	-	<b>(\$1)</b>	-	<b>(\$1)</b>	-

nt from close of transaction. Other mirror bond payments assumed to be paid from PREPA during that time and are i

ter each fiscal year based on the lagged percentage increase in the prior calendar year's CPI-U over CY2015. Inflation

Quarterly 12/31/21	Quarterly 3/31/22	Quarterly 6/30/22	Quarterly 9/30/22	Quarterly 12/31/22	Quarterly 3/31/23	Quarterly 6/30/23	Quarterly 9/30/23	Quarterly 12/31/23
-	-	-	-	-	-	-	-	-
(169)	-	(169)	-	(169)	-	(169)	-	(169)
(35)	(3)	(162)	(3)	(32)	(3)	(229)	(3)	(27)
(15)	-	(15)	-	-	-	-	-	-
(2)	-	(2)	-	(2)	-	(2)	-	(2)
(3)	-	(3)	-	(3)	-	(3)	-	(3)
<b>(\$225)</b>	<b>(\$3)</b>	<b>(\$351)</b>	<b>(\$3)</b>	<b>(\$206)</b>	<b>(\$3)</b>	<b>(\$403)</b>	<b>(\$3)</b>	<b>(\$201)</b>
-	-	(\$49)	-	-	-	(\$49)	-	-
-	-	(5)	-	-	-	(4)	-	-
-	-	-	-	-	-	-	-	-
(3)	-	(3)	-	(3)	-	(3)	-	(3)
<b>(\$3)</b>	<b>-</b>	<b>(\$57)</b>	<b>-</b>	<b>(\$3)</b>	<b>-</b>	<b>(\$56)</b>	<b>-</b>	<b>(\$3)</b>
<b>(\$228)</b>	<b>(\$3)</b>	<b>(\$408)</b>	<b>(\$3)</b>	<b>(\$209)</b>	<b>(\$3)</b>	<b>(\$459)</b>	<b>(\$3)</b>	<b>(\$204)</b>
(\$1)	-	(\$1)	-	(\$1)	-	(\$1)	-	(\$1)
(1)	-	(1)	-	(1)	-	(1)	-	(1)
<b>(\$2)</b>	<b>-</b>	<b>(\$2)</b>	<b>-</b>	<b>(\$2)</b>	<b>-</b>	<b>(\$2)</b>	<b>-</b>	<b>(\$2)</b>

included in the "Unaffected Obligations" section.

projections per EIA DOE 2015 Annual Energy Outlook.

Quarterly 3/31/24	Quarterly 6/30/24	Quarterly 9/30/24	Quarterly 12/31/24	Quarterly 3/31/25	Quarterly 6/30/25	Quarterly 9/30/25	Quarterly 12/31/25	Quarterly 3/31/26
-	-	-	-	-	-	-	-	-
-	(169)	-	(169)	-	(169)	-	(169)	-
(3)	(224)	(3)	(22)	(3)	(170)	(2)	(19)	(2)
-	-	-	-	-	-	-	-	-
-	(2)	-	(2)	-	(2)	-	(2)	-
-	(3)	-	(3)	-	(3)	-	(3)	-
<b>(\$3)</b>	<b>(\$399)</b>	<b>(\$3)</b>	<b>(\$197)</b>	<b>(\$3)</b>	<b>(\$344)</b>	<b>(\$2)</b>	<b>(\$194)</b>	<b>(\$2)</b>
-	(\$49)	-	-	-	(\$49)	-	-	-
-	(3)	-	-	-	(2)	-	-	-
-	-	-	-	-	-	-	-	-
-	(3)	-	(3)	-	(3)	-	(3)	-
-	<b>(\$55)</b>	-	<b>(\$3)</b>	-	<b>(\$54)</b>	-	<b>(\$3)</b>	-
<i>(\$3)</i>	<i>(\$454)</i>	<i>(\$3)</i>	<i>(\$200)</i>	<i>(\$3)</i>	<i>(\$399)</i>	<i>(\$2)</i>	<i>(\$197)</i>	<i>(\$2)</i>
-	(\$1)	-	(\$1)	-	(\$1)	-	(\$1)	-
-	(1)	-	(1)	-	(1)	-	(1)	-
-	(\$2)	-	(\$2)	-	(\$2)	-	(\$2)	-

Quarterly 6/30/26	Quarterly 9/30/26	Quarterly 12/31/26	Quarterly 3/31/27	Quarterly 6/30/27	Quarterly 9/30/27	Quarterly 12/31/27	Quarterly 3/31/28	Quarterly 6/30/28
-	-	-	-	-	-	-	-	-
(169)	-	(169)	-	(169)	-	(169)	-	(169)
(158)	(1)	(17)	(1)	(124)	(1)	(15)	(1)	(85)
-	-	-	-	-	-	-	-	-
(2)	-	(2)	-	(2)	-	(2)	-	(2)
(3)	-	(3)	-	(3)	-	(3)	-	(3)
<b>(\$333)</b>	<b>(\$1)</b>	<b>(\$191)</b>	<b>(\$1)</b>	<b>(\$298)</b>	<b>(\$1)</b>	<b>(\$189)</b>	<b>(\$1)</b>	<b>(\$259)</b>
(\$49)	-	-	-	(\$49)	-	-	-	-
(1)	-	-	-	(0)	-	-	-	-
-	-	-	-	-	-	-	-	-
(3)	-	(3)	-	(3)	-	(3)	-	(3)
<b>(\$53)</b>	<b>-</b>	<b>(\$3)</b>	<b>-</b>	<b>(\$52)</b>	<b>-</b>	<b>(\$3)</b>	<b>-</b>	<b>(\$3)</b>
(\$386)	(\$1)	(\$194)	(\$1)	(\$351)	(\$1)	(\$192)	(\$1)	(\$263)
(\$1)	-	(\$1)	-	(\$1)	-	(\$1)	-	(\$1)
(1)	-	(1)	-	(1)	-	(1)	-	(1)
(\$2)	-	(\$2)	-	(\$2)	-	(\$2)	-	(\$2)

Quarterly 9/30/28	Quarterly 12/31/28	Quarterly 3/31/29	Quarterly 6/30/29	Quarterly 9/30/29	Quarterly 12/31/29	Quarterly 3/31/30	Quarterly 6/30/30	Quarterly 9/30/30
-	-	-	-	-	-	-	-	-
-	(169)	-	(169)	-	(198)	-	(198)	-
(0)	(14)	(0)	(123)	-	(11)	-	(123)	-
-	-	-	-	-	-	-	-	-
-	(2)	-	(2)	-	(2)	-	(2)	-
-	(3)	-	(3)	-	(3)	-	(3)	-
<b>(\$0)</b>	<b>(\$188)</b>	<b>(\$0)</b>	<b>(\$297)</b>	-	<b>(\$214)</b>	-	<b>(\$326)</b>	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(3)	-	(3)	-	(3)	-	(3)	-
-	<b>(\$3)</b>	-	<b>(\$3)</b>	-	<b>(\$3)</b>	-	<b>(\$3)</b>	-
<b>(\$0)</b>	<b>(\$191)</b>	<b>(\$0)</b>	<b>(\$300)</b>	-	<b>(\$218)</b>	-	<b>(\$329)</b>	-
-	(\$1)	-	(\$1)	-	(\$1)	-	(\$1)	-
-	(1)	-	(1)	-	(1)	-	(1)	-
-	(\$2)	-	(\$2)	-	(\$2)	-	(\$2)	-

Quarterly 12/31/30	Quarterly 3/31/31	Quarterly 6/30/31	Quarterly 9/30/31	Quarterly 12/31/31	Quarterly 3/31/32	Quarterly 6/30/32	Quarterly 9/30/32	Quarterly 12/31/32
-	-	-	-	-	-	-	-	-
(198)	-	(198)	-	(198)	-	(198)	-	(198)
(9)	-	(86)	-	(6)	-	(88)	-	(4)
-	-	-	-	-	-	-	-	-
(2)	-	(2)	-	(2)	-	(2)	-	(2)
(3)	-	(3)	-	(3)	-	(3)	-	(3)
<b>(\$212)</b>	-	<b>(\$289)</b>	-	<b>(\$209)</b>	-	<b>(\$291)</b>	-	<b>(\$207)</b>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(3)	-	(3)	-	(3)	-	(3)	-	(3)
<b>(\$3)</b>	-	<b>(\$3)</b>	-	<b>(\$3)</b>	-	<b>(\$3)</b>	-	<b>(\$3)</b>
(\$215)	-	(\$292)	-	(\$213)	-	(\$295)	-	(\$211)
(\$1)	-	(\$1)	-	(\$1)	-	(\$1)	-	(\$1)
(1)	-	(1)	-	(1)	-	(1)	-	(1)
(\$2)	-	(\$2)	-	(\$2)	-	(\$2)	-	(\$2)

Quarterly 3/31/33	Quarterly 6/30/33	Quarterly 9/30/33	Quarterly 12/31/33	Quarterly 3/31/34	Quarterly 6/30/34	Quarterly 9/30/34	Quarterly 12/31/34	Quarterly 3/31/35
-	-	-	-	-	-	-	-	-
-	(198)	-	(198)	-	(198)	-	(198)	-
-	(89)	-	(2)	-	(43)	-	(1)	-
-	-	-	-	-	-	-	-	-
-	(2)	-	(2)	-	(2)	-	(2)	-
-	(3)	-	(3)	-	(3)	-	(3)	-
-	<b>(\$292)</b>	-	<b>(\$205)</b>	-	<b>(\$246)</b>	-	<b>(\$204)</b>	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(3)	-	(3)	-	(3)	-	(3)	-
-	<b>(\$3)</b>	-	<b>(\$3)</b>	-	<b>(\$3)</b>	-	<b>(\$3)</b>	-
-	(\$296)	-	(\$209)	-	(\$250)	-	(\$208)	-
-	(\$1)	-	(\$1)	-	(\$1)	-	(\$1)	-
-	(1)	-	(1)	-	(1)	-	(0)	-
-	(\$2)	-	(\$2)	-	(\$2)	-	(\$2)	-

Quarterly 6/30/35	Quarterly 9/30/35	Quarterly 12/31/35	Quarterly 3/31/36	Quarterly 6/30/36	Quarterly 9/30/36	Quarterly 12/31/36	Quarterly 3/31/37	Quarterly 6/30/37
-	-	-	-	-	-	-	-	-
(198)	-	(198)	-	(198)	-	(198)	-	(198)
(44)	-	(0)	-	(0)	-	(0)	-	(0)
-	-	-	-	-	-	-	-	-
(2)	-	(2)	-	(2)	-	(2)	-	(2)
(3)	-	(3)	-	(3)	-	(3)	-	(3)
<b>(\$247)</b>	-	<b>(\$203)</b>	-	<b>(\$203)</b>	-	<b>(\$203)</b>	-	<b>(\$203)</b>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(3)	-	(3)	-	(3)	-	(4)	-	(4)
<b>(\$3)</b>	-	<b>(\$3)</b>	-	<b>(\$3)</b>	-	<b>(\$4)</b>	-	<b>(\$4)</b>
(\$251)	-	(\$206)	-	(\$207)	-	(\$207)	-	(\$207)
(\$1)	-	(\$1)	-	(\$1)	-	(\$1)	-	(\$1)
(0)	-	(0)	-	(0)	-	(0)	-	(0)
(\$2)	-	(\$2)	-	(\$2)	-	(\$2)	-	(\$2)

Quarterly 9/30/37	Quarterly 12/31/37	Quarterly 3/31/38	Quarterly 6/30/38	Quarterly 9/30/38	Quarterly 12/31/38	Quarterly 3/31/39	Quarterly 6/30/39	Quarterly 9/30/39
-	-	-	-	-	-	-	-	-
-	(198)	-	(198)	-	(198)	-	(198)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(2)	-	(2)	-	(2)	-	(2)	-
-	(3)	-	(3)	-	(3)	-	(3)	-
-	<b>(\$203)</b>	-	<b>(\$203)</b>	-	<b>(\$203)</b>	-	<b>(\$203)</b>	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(4)	-	(4)	-	(4)	-	(4)	-
-	<b>(\$4)</b>	-	<b>(\$4)</b>	-	<b>(\$4)</b>	-	<b>(\$4)</b>	-
-	(\$207)	-	(\$207)	-	(\$207)	-	(\$207)	-
-	(\$1)	-	(\$1)	-	(\$2)	-	(\$2)	-
-	(0)	-	(0)	-	(0)	-	(0)	-
-	(\$2)	-	(\$2)	-	(\$2)	-	(\$2)	-

Quarterly 12/31/39	Quarterly 3/31/40	Quarterly 6/30/40	Quarterly 9/30/40	Quarterly 12/31/40	Quarterly 3/31/41	Quarterly 6/30/41	Annual 6/30/16
-	-	-	-	-	-	-	(\$101)
(198)	-	(198)	-	(198)	-	(198)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(3)
(2)	-	(2)	-	(2)	-	(2)	-
(3)	-	(3)	-	(3)	-	(3)	-
<b>(\$203)</b>	-	<b>(\$203)</b>	-	<b>(\$203)</b>	-	<b>(\$203)</b>	<b>(\$103)</b>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(4)	-	(4)	-	(4)	-	(4)	-
<b>(\$4)</b>	-	<b>(\$4)</b>	-	<b>(\$4)</b>	-	<b>(\$4)</b>	<b>-</b>
(\$207)	-	(\$207)	-	(\$207)	-	(\$207)	(\$103)
(\$2)	-	(\$2)	-	(\$2)	-	(\$2)	-
(0)	-	(0)	-	(0)	-	(0)	-
<b>(\$2)</b>	-	<b>(\$2)</b>	-	<b>(\$2)</b>	-	<b>(\$2)</b>	<b>-</b>





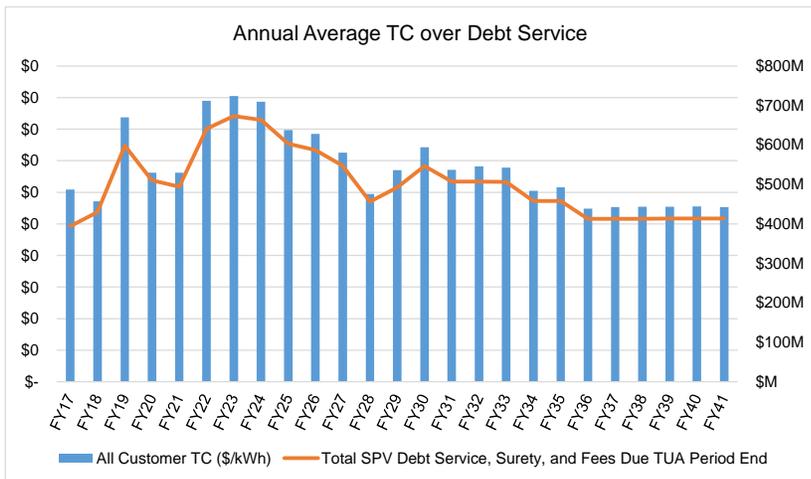
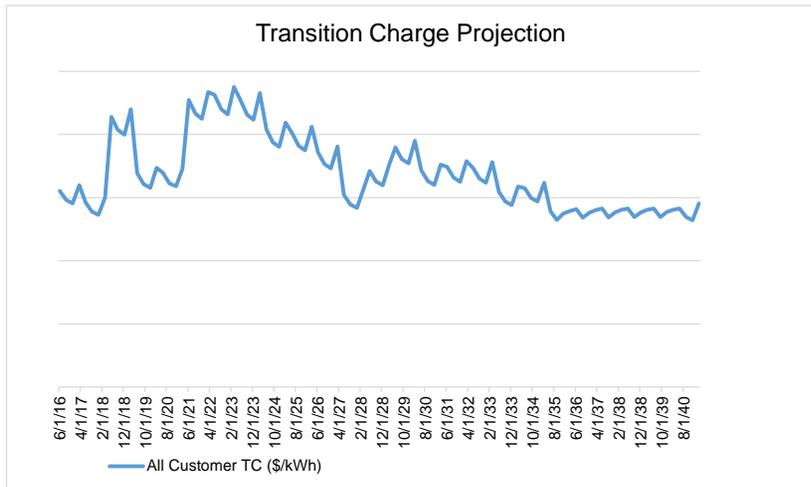
Annual 6/30/39	Annual 6/30/40	Annual 6/30/41	Annual 6/30/42	Annual 6/30/43	Annual 6/30/44	Annual 6/30/45	Annual 6/30/46	Annual 6/30/47
-	-	-	-	-	-	-	-	-
(396)	(396)	(396)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(4)	(4)	(4)	-	-	-	-	-	-
(6)	(6)	(6)	-	-	-	-	-	-
<b>(\$406)</b>	<b>(\$406)</b>	<b>(\$406)</b>	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(7)	(7)	(8)	-	-	-	-	-	-
<b>(\$7)</b>	<b>(\$7)</b>	<b>(\$8)</b>	-	-	-	-	-	-
<i>(\$413)</i>	<i>(\$413)</i>	<i>(\$414)</i>	-	-	-	-	-	-
(3)	(3)	(3)	-	-	-	-	-	-
(0)	(0)	(0)	-	-	-	-	-	-
<b>(\$3)</b>	<b>(\$3)</b>	<b>(\$3)</b>	-	-	-	-	-	-

**Uniform Transition Charge Projection Summary**

#	TUA Period	Period Starting	TUA Period Ending	Collection Period Ending	Charge	Debt Schedule
					All Customer TC (\$/kWh)	Total SPV Debt Service, Surety, and Fees Due TUA Period End
1	TUA Period 1	6/30/16	9/30/16	6/30/17	\$ 0.03103	\$ 1,250,000
2	TUA Period 2	9/30/16	12/31/16	9/30/17	\$ 0.02962	\$ 1,250,000
3	TUA Period 3	12/31/16	3/31/17	12/31/17	\$ 0.02906	\$ 1,250,000
4	TUA Period 4	3/31/17	6/30/17	3/31/18	\$ 0.03198	\$ 390,487,206
5	TUA Period 5	6/30/17	9/30/17	6/30/18	\$ 0.02922	\$ 3,829,325
6	TUA Period 6	9/30/17	12/31/17	9/30/18	\$ 0.02779	\$ 174,987,803
7	TUA Period 7	12/31/17	3/31/18	12/31/18	\$ 0.02727	\$ 2,579,325
8	TUA Period 8	3/31/18	6/30/18	3/31/19	\$ 0.03001	\$ 248,445,525
9	TUA Period 9	6/30/18	9/30/18	6/30/19	\$ 0.04279	\$ 2,579,325
10	TUA Period 10	9/30/18	12/31/18	9/30/19	\$ 0.04075	\$ 137,953,673
11	TUA Period 11	12/31/18	3/31/19	12/31/19	\$ 0.03998	\$ 2,579,325
12	TUA Period 12	3/31/19	6/30/19	3/31/20	\$ 0.04400	\$ 455,505,076
13	TUA Period 13	6/30/19	9/30/19	6/30/20	\$ 0.03385	\$ 2,579,325
14	TUA Period 14	9/30/19	12/31/19	9/30/20	\$ 0.03217	\$ 167,343,089
15	TUA Period 15	12/31/19	3/31/20	12/31/20	\$ 0.03157	\$ 2,579,325
16	TUA Period 16	3/31/20	6/30/20	3/31/21	\$ 0.03474	\$ 338,197,823
17	TUA Period 17	6/30/20	9/30/20	6/30/21	\$ 0.03390	\$ 2,579,325
18	TUA Period 18	9/30/20	12/31/20	9/30/21	\$ 0.03225	\$ 157,104,273
19	TUA Period 19	12/31/20	3/31/21	12/31/21	\$ 0.03180	\$ 2,579,325
20	TUA Period 20	3/31/21	6/30/21	3/31/22	\$ 0.03454	\$ 332,118,149
21	TUA Period 21	6/30/21	9/30/21	6/30/22	\$ 0.04546	\$ 2,579,325
22	TUA Period 22	9/30/21	12/31/21	9/30/22	\$ 0.04328	\$ 227,567,661
23	TUA Period 23	12/31/21	3/31/22	12/31/22	\$ 0.04247	\$ 2,579,325
24	TUA Period 24	3/31/22	6/30/22	3/31/23	\$ 0.04673	\$ 408,093,486
25	TUA Period 25	6/30/22	9/30/22	6/30/23	\$ 0.04626	\$ 2,579,325
26	TUA Period 26	9/30/22	12/31/22	9/30/23	\$ 0.04400	\$ 208,952,728
27	TUA Period 27	12/31/22	3/31/23	12/31/23	\$ 0.04318	\$ 2,579,325
28	TUA Period 28	3/31/23	6/30/23	3/31/24	\$ 0.04752	\$ 459,184,379
29	TUA Period 29	6/30/23	9/30/23	6/30/24	\$ 0.04536	\$ 2,579,325
30	TUA Period 30	9/30/23	12/31/23	9/30/24	\$ 0.04314	\$ 204,258,096
31	TUA Period 31	12/31/23	3/31/24	12/31/24	\$ 0.04233	\$ 2,579,325
32	TUA Period 32	3/31/24	6/30/24	3/31/25	\$ 0.04658	\$ 453,838,328
33	TUA Period 33	6/30/24	9/30/24	6/30/25	\$ 0.04077	\$ 2,579,325
34	TUA Period 34	9/30/24	12/31/24	9/30/25	\$ 0.03877	\$ 199,504,421
35	TUA Period 35	12/31/24	3/31/25	12/31/25	\$ 0.03804	\$ 2,579,325
36	TUA Period 36	3/31/25	6/30/25	3/31/26	\$ 0.04187	\$ 398,688,234
37	TUA Period 37	6/30/25	9/30/25	6/30/26	\$ 0.04016	\$ 1,873,944
38	TUA Period 38	9/30/25	12/31/25	9/30/26	\$ 0.03819	\$ 196,836,991
39	TUA Period 39	12/31/25	3/31/26	12/31/26	\$ 0.03748	\$ 1,873,944







	All Customer TC (\$/kWh)	Total SPV Debt Service, Surety, and Fees Due TUA Period End	Total SPV Debt Service, Surety, and Fees Due TUA Period End		Total SPV Debt Service, Surety, and Fees Due TUA Period End	Adjustment for Collections Lag and Uncollectible Revenue	Total Billed Transition Charge	Avg. Blended Rate per kWh
FY17	\$ 0.03042	\$ 394,237,206	\$ 394,237,206	6/30/2017	\$ 394,237,206	\$ 101,915,281	\$ 496,152,487	\$ 0.03042
FY18	\$ 0.02857	\$ 429,841,978	\$ 429,841,978	6/30/2018	\$ 429,841,978	\$ 36,123,428	\$ 465,965,407	\$ 0.02857
FY19	\$ 0.04188	\$ 598,617,399	\$ 598,617,399	6/30/2019	\$ 598,617,399	\$ 84,383,324	\$ 683,000,724	\$ 0.04188
FY20	\$ 0.03308	\$ 510,699,562	\$ 510,699,562	6/30/2020	\$ 510,699,562	\$ 28,845,295	\$ 539,544,857	\$ 0.03308
FY21	\$ 0.03313	\$ 494,381,072	\$ 494,381,072	6/30/2021	\$ 494,381,072	\$ 45,838,174	\$ 540,219,246	\$ 0.03313
FY22	\$ 0.04448	\$ 640,819,797	\$ 640,819,797	6/30/2022	\$ 640,819,797	\$ 84,650,249	\$ 725,470,046	\$ 0.04448
FY23	\$ 0.04524	\$ 673,295,757	\$ 673,295,757	6/30/2023	\$ 673,295,757	\$ 64,468,399	\$ 737,764,156	\$ 0.04524
FY24	\$ 0.04435	\$ 663,255,075	\$ 663,255,075	6/30/2024	\$ 663,255,075	\$ 60,039,743	\$ 723,294,818	\$ 0.04435
FY25	\$ 0.03986	\$ 603,351,305	\$ 603,351,305	6/30/2025	\$ 603,351,305	\$ 46,742,606	\$ 650,093,911	\$ 0.03986
FY26	\$ 0.03927	\$ 586,849,263	\$ 586,849,263	6/30/2026	\$ 586,849,263	\$ 53,539,397	\$ 640,388,660	\$ 0.03927
FY27	\$ 0.03630	\$ 547,300,613	\$ 547,300,613	6/30/2027	\$ 547,300,613	\$ 44,772,782	\$ 592,073,395	\$ 0.03630
FY28	\$ 0.02974	\$ 456,484,148	\$ 456,484,148	6/30/2028	\$ 456,484,148	\$ 28,597,406	\$ 485,081,553	\$ 0.02974
FY29	\$ 0.03350	\$ 492,255,039	\$ 492,255,039	6/30/2029	\$ 492,255,039	\$ 54,010,564	\$ 546,265,603	\$ 0.03350
FY30	\$ 0.03712	\$ 546,592,049	\$ 546,592,049	6/30/2030	\$ 546,592,049	\$ 58,794,755	\$ 605,386,804	\$ 0.03712
FY31	\$ 0.03354	\$ 507,249,654	\$ 507,249,654	6/30/2031	\$ 507,249,654	\$ 39,695,960	\$ 546,945,614	\$ 0.03354
FY32	\$ 0.03409	\$ 507,389,880	\$ 507,389,880	6/30/2032	\$ 507,389,880	\$ 48,573,816	\$ 555,963,696	\$ 0.03409
FY33	\$ 0.03393	\$ 506,349,778	\$ 506,349,778	6/30/2033	\$ 506,349,778	\$ 46,933,978	\$ 553,283,756	\$ 0.03393
FY34	\$ 0.03023	\$ 458,121,544	\$ 458,121,544	6/30/2034	\$ 458,121,544	\$ 34,872,674	\$ 492,994,218	\$ 0.03023
FY35	\$ 0.03080	\$ 458,273,406	\$ 458,273,406	6/30/2035	\$ 458,273,406	\$ 44,024,662	\$ 502,298,068	\$ 0.03080
FY36	\$ 0.02743	\$ 413,050,692	\$ 413,050,692	6/30/2036	\$ 413,050,692	\$ 34,232,624	\$ 447,283,315	\$ 0.02743
FY37	\$ 0.02768	\$ 413,156,677	\$ 413,156,677	6/30/2037	\$ 413,156,677	\$ 38,229,871	\$ 451,386,547	\$ 0.02768
FY38	\$ 0.02773	\$ 413,208,041	\$ 413,208,041	6/30/2038	\$ 413,208,041	\$ 38,954,056	\$ 452,162,097	\$ 0.02773
FY39	\$ 0.02774	\$ 413,321,660	\$ 413,321,660	6/30/2039	\$ 413,321,660	\$ 39,080,131	\$ 452,401,792	\$ 0.02774
FY40	\$ 0.02775	\$ 413,441,992	\$ 413,441,992	6/30/2040	\$ 413,441,992	\$ 39,112,873	\$ 452,554,864	\$ 0.02775
FY41	\$ 0.02768	\$ 413,570,342	\$ 413,570,342	6/30/2041	\$ 413,570,342	\$ 37,819,083	\$ 451,389,425	\$ 0.02768

6/30/2042

**Uniform Transition Charge Calculation and Projection**

#	TUA Period	Period Starting	TUA Period Ending	Collection Period Ending	Debt Schedule			Eligible Consumption		Net Revenue Requirement		
					Total SPV Debt Service, Surety, and Fees Due TUA Period End	All Customer TC (\$/kWh)	FY15 Consumption ex-CILT (kWh)	Collection Period 1	Collection Period 2	Collection Period 3		
1	TUA Period 1	6/30/16	9/30/16	6/30/17	\$ 1,250,000	\$ 0.03103	16,308,416,906	\$ 1,250,000	\$ 2,500,000	\$ 3,750,000		
2	TUA Period 2	9/30/16	12/31/16	9/30/17	\$ 1,250,000	\$ 0.02962	16,308,416,906	\$ -	\$ -	\$ 271,879,857		
3	TUA Period 3	12/31/16	3/31/17	12/31/17	\$ 1,250,000	\$ 0.02906	16,308,416,906	\$ -	\$ 159,727,083	\$ 163,556,408		
4	TUA Period 4	3/31/17	6/30/17	3/31/18	\$ 390,487,206	\$ 0.03198	16,308,416,906	\$ 61,021,097	\$ 64,850,422	\$ 239,838,226		
5	TUA Period 5	6/30/17	9/30/17	6/30/18	\$ 3,829,325	\$ 0.02922	16,308,416,906	\$ -	\$ 120,237,951	\$ 122,817,276		
6	TUA Period 6	9/30/17	12/31/17	9/30/18	\$ 174,987,803	\$ 0.02779	16,308,416,906	\$ 4,078,004	\$ 6,657,329	\$ 255,102,854		
7	TUA Period 7	12/31/17	3/31/18	12/31/18	\$ 2,579,325	\$ 0.02727	16,308,416,906	\$ -	\$ 149,867,567	\$ 152,446,892		
8	TUA Period 8	3/31/18	6/30/18	3/31/19	\$ 248,445,525	\$ 0.03001	16,308,416,906	\$ 57,254,416	\$ 59,833,741	\$ 197,787,415		
9	TUA Period 9	6/30/18	9/30/18	6/30/19	\$ 2,579,325	\$ 0.04279	16,308,416,906	\$ -	\$ 85,569,768	\$ 88,149,093		
10	TUA Period 10	9/30/18	12/31/18	9/30/19	\$ 137,953,673	\$ 0.04075	16,308,416,906	\$ -	\$ -	\$ 374,047,605		
11	TUA Period 11	12/31/18	3/31/19	12/31/19	\$ 2,579,325	\$ 0.03998	16,308,416,906	\$ -	\$ 219,746,783	\$ 222,326,108		
12	TUA Period 12	3/31/19	6/30/19	3/31/20	\$ 455,505,076	\$ 0.04400	16,308,416,906	\$ 83,950,619	\$ 86,529,944	\$ 253,873,033		
13	TUA Period 13	6/30/19	9/30/19	6/30/20	\$ 2,579,325	\$ 0.03385	16,308,416,906	\$ -	\$ 89,331,299	\$ 91,910,624		
14	TUA Period 14	9/30/19	12/31/19	9/30/20	\$ 167,343,089	\$ 0.03217	16,308,416,906	\$ -	\$ -	\$ 295,334,279		
15	TUA Period 15	12/31/19	3/31/20	12/31/20	\$ 2,579,325	\$ 0.03157	16,308,416,906	\$ -	\$ 173,501,992	\$ 176,081,317		
16	TUA Period 16	3/31/20	6/30/20	3/31/21	\$ 338,197,823	\$ 0.03474	16,308,416,906	\$ 66,283,553	\$ 68,862,878	\$ 225,967,151		
17	TUA Period 17	6/30/20	9/30/20	6/30/21	\$ 2,579,325	\$ 0.03390	16,308,416,906	\$ -	\$ 96,052,556	\$ 98,631,881		
18	TUA Period 18	9/30/20	12/31/20	9/30/21	\$ 157,104,273	\$ 0.03225	16,308,416,906	\$ -	\$ -	\$ 296,046,875		
19	TUA Period 19	12/31/20	3/31/21	12/31/21	\$ 2,579,325	\$ 0.03180	16,308,416,906	\$ -	\$ 173,921,555	\$ 176,500,880		
20	TUA Period 20	3/31/21	6/30/21	3/31/22	\$ 332,118,149	\$ 0.03454	16,308,416,906	\$ 65,902,551	\$ 68,481,876	\$ 296,049,538		
21	TUA Period 21	6/30/21	9/30/21	6/30/22	\$ 2,579,325	\$ 0.04546	16,308,416,906	\$ -	\$ 166,870,417	\$ 169,449,742		
22	TUA Period 22	9/30/21	12/31/21	9/30/22	\$ 227,567,661	\$ 0.04328	16,308,416,906	\$ -	\$ -	\$ 397,286,459		
23	TUA Period 23	12/31/21	3/31/22	12/31/22	\$ 2,579,325	\$ 0.04247	16,308,416,906	\$ -	\$ 233,398,961	\$ 235,978,286		
24	TUA Period 24	3/31/22	6/30/22	3/31/23	\$ 408,093,486	\$ 0.04673	16,308,416,906	\$ 89,166,207	\$ 91,745,532	\$ 300,698,260		
25	TUA Period 25	6/30/22	9/30/22	6/30/23	\$ 2,579,325	\$ 0.04626	16,308,416,906	\$ -	\$ 125,934,066	\$ 128,513,391		
26	TUA Period 26	9/30/22	12/31/22	9/30/23	\$ 208,952,728	\$ 0.04400	16,308,416,906	\$ -	\$ -	\$ 403,933,676		
27	TUA Period 27	12/31/22	3/31/23	12/31/23	\$ 2,579,325	\$ 0.04318	16,308,416,906	\$ -	\$ 237,302,935	\$ 239,882,260		
28	TUA Period 28	3/31/23	6/30/23	3/31/24	\$ 459,184,379	\$ 0.04752	16,308,416,906	\$ 90,657,649	\$ 93,236,974	\$ 297,495,071		
29	TUA Period 29	6/30/23	9/30/23	6/30/24	\$ 2,579,325	\$ 0.04536	16,308,416,906	\$ -	\$ 119,807,676	\$ 122,387,001		
30	TUA Period 30	9/30/23	12/31/23	9/30/24	\$ 204,258,096	\$ 0.04314	16,308,416,906	\$ -	\$ -	\$ 395,999,071		
31	TUA Period 31	12/31/23	3/31/24	12/31/24	\$ 2,579,325	\$ 0.04233	16,308,416,906	\$ -	\$ 232,641,346	\$ 235,220,671		
32	TUA Period 32	3/31/24	6/30/24	3/31/25	\$ 453,838,328	\$ 0.04658	16,308,416,906	\$ 88,876,766	\$ 91,456,091	\$ 290,960,512		
33	TUA Period 33	6/30/24	9/30/24	6/30/25	\$ 2,579,325	\$ 0.04077	16,308,416,906	\$ -	\$ 116,763,618	\$ 119,342,943		
34	TUA Period 34	9/30/24	12/31/24	9/30/25	\$ 199,504,421	\$ 0.03877	16,308,416,906	\$ -	\$ -	\$ 355,893,565		
35	TUA Period 35	12/31/24	3/31/25	12/31/25	\$ 2,579,325	\$ 0.03804	16,308,416,906	\$ -	\$ 209,079,798	\$ 210,953,742		
36	TUA Period 36	3/31/25	6/30/25	3/31/26	\$ 398,688,234	\$ 0.04187	16,308,416,906	\$ 79,875,465	\$ 81,749,409	\$ 278,586,401		
37	TUA Period 37	6/30/25	9/30/25	6/30/26	\$ 1,873,944	\$ 0.04016	16,308,416,906	\$ -	\$ 122,031,896	\$ 123,905,840		
38	TUA Period 38	9/30/25	12/31/25	9/30/26	\$ 196,836,991	\$ 0.03819	16,308,416,906	\$ -	\$ -	\$ 350,610,010		
39	TUA Period 39	12/31/25	3/31/26	12/31/26	\$ 1,873,944	\$ 0.03748	16,308,416,906	\$ -	\$ 205,976,222	\$ 207,116,072		
40	TUA Period 40	3/31/26	6/30/26	3/31/27	\$ 386,264,384	\$ 0.04124	16,308,416,906	\$ 78,689,798	\$ 79,829,648	\$ 274,254,618		
41	TUA Period 41	6/30/26	9/30/26	6/30/27	\$ 1,139,850	\$ 0.03713	16,308,416,906	\$ -	\$ 120,024,001	\$ 121,163,851		
42	TUA Period 42	9/30/26	12/31/26	9/30/27	\$ 194,424,970	\$ 0.03531	16,308,416,906	\$ -	\$ -	\$ 324,138,955		
43	TUA Period 43	12/31/26	3/31/27	12/31/27	\$ 1,139,850	\$ 0.03465	16,308,416,906	\$ -	\$ 190,424,766	\$ 191,199,762		
44	TUA Period 44	3/31/27	6/30/27	3/31/28	\$ 350,595,943	\$ 0.03813	16,308,416,906	\$ 72,748,621	\$ 73,523,617	\$ 265,922,710		
45	TUA Period 45	6/30/27	9/30/27	6/30/28	\$ 774,996	\$ 0.03043	16,308,416,906	\$ -	\$ 123,336,696	\$ 124,111,692		
46	TUA Period 46	9/30/27	12/31/27	9/30/28	\$ 192,399,093	\$ 0.02893	16,308,416,906	\$ 2,222,791	\$ 2,997,787	\$ 265,532,850		
47	TUA Period 47	12/31/27	3/31/28	12/31/28	\$ 774,996	\$ 0.02838	16,308,416,906	\$ -	\$ 155,994,491	\$ 156,389,741		
48	TUA Period 48	3/31/28	6/30/28	3/31/29	\$ 262,535,062	\$ 0.03124	16,308,416,906	\$ 59,595,104	\$ 59,990,354	\$ 251,227,792		
49	TUA Period 49	6/30/28	9/30/28	6/30/29	\$ 395,250	\$ 0.03424	16,308,416,906	\$ -	\$ 134,422,439	\$ 134,817,689		
50	TUA Period 50	9/30/28	12/31/28	9/30/29	\$ 191,237,438	\$ 0.03258	16,308,416,906	\$ -	\$ -	\$ 299,110,963		
51	TUA Period 51	12/31/28	3/31/29	12/31/29	\$ 395,250	\$ 0.03197	16,308,416,906	\$ -	\$ 175,722,028	\$ 175,722,028		
52	TUA Period 52	3/31/29	6/30/29	3/31/30	\$ 300,227,100	\$ 0.03519	16,308,416,906	\$ 67,131,687	\$ 67,131,687	\$ 284,710,456		
53	TUA Period 53	6/30/29	9/30/29	6/30/30	\$ -	\$ 0.03795	16,308,416,906	\$ -	\$ 153,133,533	\$ 153,133,533		
54	TUA Period 54	9/30/29	12/31/29	9/30/30	\$ 217,578,769	\$ 0.03611	16,308,416,906	\$ 2,465,658	\$ 2,465,658	\$ 331,478,938		
55	TUA Period 55	12/31/29	3/31/30	12/31/30	\$ -	\$ 0.03543	16,308,416,906	\$ -	\$ 194,737,544	\$ 194,737,544		

56	TUA Period 56	3/31/30	6/30/30	3/31/31	\$ 329,013,280	\$ 0.03899	16,308,416,906	\$ 74,396,249	\$ 74,396,249	\$ 289,157,159
57	TUA Period 57	6/30/30	9/30/30	6/30/31	\$ -	\$ 0.03430	16,308,416,906	\$ -	\$ 143,341,821	\$ 143,341,821
58	TUA Period 58	9/30/30	12/31/30	9/30/31	\$ 214,760,909	\$ 0.03262	16,308,416,906	\$ 6,937,800	\$ 6,937,800	\$ 299,426,545
59	TUA Period 59	12/31/30	3/31/31	12/31/31	\$ -	\$ 0.03201	16,308,416,906	\$ -	\$ 175,906,660	\$ 175,906,660
60	TUA Period 60	3/31/31	6/30/31	3/31/32	\$ 292,488,744	\$ 0.03522	16,308,416,906	\$ 67,202,219	\$ 67,202,219	\$ 279,969,621
61	TUA Period 61	6/30/31	9/30/31	6/30/32	\$ -	\$ 0.03486	16,308,416,906	\$ -	\$ 148,254,456	\$ 148,254,456
62	TUA Period 62	9/30/31	12/31/31	9/30/32	\$ 212,767,402	\$ 0.03316	16,308,416,906	\$ 9,773,491	\$ 9,773,491	\$ 304,395,969
63	TUA Period 63	12/31/31	3/31/32	12/31/32	\$ -	\$ 0.03254	16,308,416,906	\$ -	\$ 178,826,528	\$ 178,826,528
64	TUA Period 64	3/31/32	6/30/32	3/31/33	\$ 294,622,478	\$ 0.03581	16,308,416,906	\$ 68,317,708	\$ 68,317,708	\$ 278,986,502
65	TUA Period 65	6/30/32	9/30/32	6/30/33	\$ -	\$ 0.03469	16,308,416,906	\$ -	\$ 145,084,998	\$ 145,084,998
66	TUA Period 66	9/30/32	12/31/32	9/30/33	\$ 210,668,794	\$ 0.03300	16,308,416,906	\$ 7,242,142	\$ 7,242,142	\$ 302,923,126
67	TUA Period 67	12/31/32	3/31/33	12/31/33	\$ -	\$ 0.03238	16,308,416,906	\$ -	\$ 177,961,187	\$ 177,961,187
68	TUA Period 68	3/31/33	6/30/33	3/31/34	\$ 295,680,983	\$ 0.03563	16,308,416,906	\$ 67,987,119	\$ 67,987,119	\$ 276,589,138
69	TUA Period 69	6/30/33	9/30/33	6/30/34	\$ -	\$ 0.03092	16,308,416,906	\$ -	\$ 143,335,584	\$ 143,335,584
70	TUA Period 70	9/30/33	12/31/33	9/30/34	\$ 208,602,020	\$ 0.02940	16,308,416,906	\$ 20,367,631	\$ 20,367,631	\$ 269,887,156
71	TUA Period 71	12/31/33	3/31/34	12/31/34	\$ -	\$ 0.02885	16,308,416,906	\$ -	\$ 158,552,855	\$ 158,552,855
72	TUA Period 72	3/31/34	6/30/34	3/31/35	\$ 249,519,525	\$ 0.03175	16,308,416,906	\$ 60,572,486	\$ 60,572,486	\$ 268,151,748
73	TUA Period 73	6/30/34	9/30/34	6/30/35	\$ -	\$ 0.03149	16,308,416,906	\$ -	\$ 149,430,743	\$ 149,430,743
74	TUA Period 74	9/30/34	12/31/34	9/30/35	\$ 207,579,262	\$ 0.02996	16,308,416,906	\$ 24,319,880	\$ 24,319,880	\$ 275,014,024
75	TUA Period 75	12/31/34	3/31/35	12/31/35	\$ -	\$ 0.02940	16,308,416,906	\$ -	\$ 161,565,232	\$ 161,565,232
76	TUA Period 76	3/31/35	6/30/35	3/31/36	\$ 250,694,144	\$ 0.03235	16,308,416,906	\$ 61,723,317	\$ 61,723,317	\$ 268,222,475
77	TUA Period 77	6/30/35	9/30/35	6/30/36	\$ -	\$ 0.02785	16,308,416,906	\$ -	\$ 147,245,862	\$ 147,245,862
78	TUA Period 78	9/30/35	12/31/35	9/30/36	\$ 206,499,158	\$ 0.02648	16,308,416,906	\$ 36,495,825	\$ 36,495,825	\$ 243,047,358
79	TUA Period 79	12/31/35	3/31/36	12/31/36	\$ -	\$ 0.02750	16,308,416,906	\$ -	\$ 142,785,030	\$ 142,785,030
80	TUA Period 80	3/31/36	6/30/36	3/31/37	\$ 206,551,533	\$ 0.02789	16,308,416,906	\$ 49,434,678	\$ 49,434,678	\$ 255,985,519
81	TUA Period 81	6/30/36	9/30/36	6/30/37	\$ -	\$ 0.02820	16,308,416,906	\$ -	\$ 151,649,649	\$ 151,649,649
82	TUA Period 82	9/30/36	12/31/36	9/30/37	\$ 206,550,841	\$ 0.02683	16,308,416,906	\$ 39,646,252	\$ 39,646,252	\$ 246,252,087
83	TUA Period 83	12/31/36	3/31/37	12/31/37	\$ -	\$ 0.02765	16,308,416,906	\$ -	\$ 144,668,224	\$ 144,668,224
84	TUA Period 84	3/31/37	6/30/37	3/31/38	\$ 206,605,835	\$ 0.02804	16,308,416,906	\$ 50,795,094	\$ 50,795,094	\$ 257,399,114
85	TUA Period 85	6/30/37	9/30/37	6/30/38	\$ -	\$ 0.02826	16,308,416,906	\$ -	\$ 152,487,068	\$ 152,487,068
86	TUA Period 86	9/30/37	12/31/37	9/30/38	\$ 206,604,021	\$ 0.02689	16,308,416,906	\$ 40,219,837	\$ 40,219,837	\$ 246,823,857
87	TUA Period 87	12/31/37	3/31/38	12/31/38	\$ -	\$ 0.02768	16,308,416,906	\$ -	\$ 145,004,119	\$ 145,004,119
88	TUA Period 88	3/31/38	6/30/38	3/31/39	\$ 206,604,021	\$ 0.02807	16,308,416,906	\$ 51,025,191	\$ 51,025,191	\$ 257,686,022
89	TUA Period 89	6/30/38	9/30/38	6/30/39	\$ -	\$ 0.02828	16,308,416,906	\$ -	\$ 152,657,034	\$ 152,657,034
90	TUA Period 90	9/30/38	12/31/38	9/30/39	\$ 206,660,830	\$ 0.02690	16,308,416,906	\$ 40,318,508	\$ 40,318,508	\$ 246,979,338
91	TUA Period 91	12/31/38	3/31/39	12/31/39	\$ -	\$ 0.02769	16,308,416,906	\$ -	\$ 145,095,459	\$ 145,095,459
92	TUA Period 92	3/31/39	6/30/39	3/31/40	\$ 206,660,830	\$ 0.02808	16,308,416,906	\$ 51,075,902	\$ 51,075,902	\$ 257,796,898
93	TUA Period 93	6/30/39	9/30/39	6/30/40	\$ -	\$ 0.02829	16,308,416,906	\$ -	\$ 152,722,718	\$ 152,722,718
94	TUA Period 94	9/30/39	12/31/39	9/30/40	\$ 206,720,996	\$ 0.02691	16,308,416,906	\$ 40,344,780	\$ 40,344,780	\$ 247,065,776
95	TUA Period 95	12/31/39	3/31/40	12/31/40	\$ -	\$ 0.02770	16,308,416,906	\$ -	\$ 145,146,239	\$ 145,146,239
96	TUA Period 96	3/31/40	6/30/40	3/31/41	\$ 206,720,996	\$ 0.02809	16,308,416,906	\$ 51,095,945	\$ 51,095,945	\$ 257,881,116
97	TUA Period 97	6/30/40	9/30/40	6/30/41	\$ -	\$ 0.02830	16,308,416,906	\$ -	\$ 152,772,610	\$ 152,772,610
98	TUA Period 98	9/30/40	12/31/40	9/30/41	\$ 206,785,171	\$ 0.02692	16,308,416,906	\$ 40,359,002	\$ 40,359,002	\$ 247,144,174
99	TUA Period 99	12/31/40	3/31/41	12/31/41	\$ -	\$ 0.02642	16,308,416,906	\$ -	\$ 145,192,296	\$ 145,192,296
100	TUA Period 100	3/31/41	6/30/41	3/31/42	\$ 206,785,171	\$ 0.02907	16,308,416,906	\$ 55,468,308	\$ 55,468,308	\$ 55,468,308

Period 1 Input	51.3%	23.8%	16.6%	13.6%	Gross Revenue Requirement				Collection Period Rate Calculation				Total Eligible kWh Consumption Bill		
	Weighted Avg Collection Curve				Collection Period 1	Collection Period 2	Collection Period 3	Collection Period 4	CP1 Rate	CP2 Rate	CP3 Rate	CP4 Rate	3 Month	6 Month	9 Month
\$ 394,237,206	51.3%	23.8%	16.6%	13.6%	\$ 2,848,528	\$ 3,638,788	\$ 4,985,764	\$ 506,064,017	\$ 0.0007	\$ 0.0005	\$ 0.0004	\$ 0.0310	4,347,806,982	7,999,782,033	12,204,959,946
\$ 275,709,182	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 361,474,338	\$ 353,915,090	\$ -	\$ -	\$ 0.0296	\$ 0.0217	4,347,806,982	7,999,782,033	12,204,959,946
\$ 338,544,211	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 232,485,180	\$ 217,454,302	\$ 434,573,503	\$ -	\$ 0.0291	\$ 0.0178	\$ 0.0266	4,347,806,982	7,999,782,033	12,204,959,946
\$ 242,417,551	51.3%	23.8%	16.6%	13.6%	\$ 139,056,264	\$ 94,390,769	\$ 318,873,803	\$ 311,180,167	\$ 0.0320	\$ 0.0118	\$ 0.0261	\$ 0.0191	4,347,806,982	7,999,782,033	12,204,959,946
\$ 371,262,801	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 175,008,152	\$ 163,290,116	\$ 476,572,839	\$ -	\$ 0.0219	\$ 0.0134	\$ 0.0292	4,347,806,982	7,999,782,033	12,204,959,946
\$ 257,682,179	51.3%	23.8%	16.6%	13.6%	\$ 9,293,047	\$ 9,689,842	\$ 339,168,691	\$ 330,774,662	\$ 0.0021	\$ 0.0012	\$ 0.0278	\$ 0.0203	4,347,806,982	7,999,782,033	12,204,959,946
\$ 290,400,565	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 218,134,506	\$ 202,683,788	\$ 372,773,737	\$ -	\$ 0.0273	\$ 0.0166	\$ 0.0229	4,347,806,982	7,999,782,033	12,204,959,946
\$ 200,366,740	51.3%	23.8%	16.6%	13.6%	\$ 130,472,666	\$ 87,088,914	\$ 262,965,692	\$ 257,201,491	\$ 0.0300	\$ 0.0109	\$ 0.0215	\$ 0.0158	4,347,806,982	7,999,782,033	12,204,959,946
\$ 543,854,169	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 124,548,088	\$ 117,197,483	\$ 697,863,643	\$ -	\$ 0.0156	\$ 0.0096	\$ 0.0428	4,347,806,982	7,999,782,033	12,204,959,946
\$ 376,626,930	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 497,310,143	\$ 483,458,523	\$ -	\$ -	\$ 0.0407	\$ 0.0296	4,347,806,982	7,999,782,033	12,204,959,946
\$ 389,669,198	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 319,844,760	\$ 295,590,795	\$ 500,200,277	\$ -	\$ 0.0400	\$ 0.0242	\$ 0.0307	4,347,806,982	7,999,782,033	12,204,959,946
\$ 256,452,358	51.3%	23.8%	16.6%	13.6%	\$ 191,308,581	\$ 125,945,640	\$ 337,533,600	\$ 329,195,999	\$ 0.0440	\$ 0.0157	\$ 0.0277	\$ 0.0202	4,347,806,982	7,999,782,033	12,204,959,946
\$ 430,108,447	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 130,023,054	\$ 122,198,579	\$ 552,110,266	\$ -	\$ 0.0163	\$ 0.0100	\$ 0.0339	4,347,806,982	7,999,782,033	12,204,959,946
\$ 297,913,604	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 392,657,861	\$ 382,417,877	\$ -	\$ -	\$ 0.0322	\$ 0.0234	4,347,806,982	7,999,782,033	12,204,959,946
\$ 333,185,591	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 252,534,769	\$ 234,106,632	\$ 427,694,890	\$ -	\$ 0.0316	\$ 0.0192	\$ 0.0262	4,347,806,982	7,999,782,033	12,204,959,946
\$ 228,546,476	51.3%	23.8%	16.6%	13.6%	\$ 151,048,468	\$ 100,230,958	\$ 300,431,696	\$ 293,374,512	\$ 0.0347	\$ 0.0125	\$ 0.0246	\$ 0.0180	4,347,806,982	7,999,782,033	12,204,959,946
\$ 430,750,029	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 139,805,944	\$ 131,134,738	\$ 552,933,836	\$ -	\$ 0.0175	\$ 0.0107	\$ 0.0339	4,347,806,982	7,999,782,033	12,204,959,946
\$ 298,626,200	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 393,605,284	\$ 383,332,604	\$ -	\$ -	\$ 0.0322	\$ 0.0235	4,347,806,982	7,999,782,033	12,204,959,946
\$ 404,068,541	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 253,145,448	\$ 234,664,456	\$ 518,684,046	\$ -	\$ 0.0316	\$ 0.0192	\$ 0.0318	4,347,806,982	7,999,782,033	12,204,959,946
\$ 298,628,863	51.3%	23.8%	16.6%	13.6%	\$ 150,180,233	\$ 99,676,405	\$ 393,808,824	\$ 383,330,021	\$ 0.0345	\$ 0.0125	\$ 0.0322	\$ 0.0235	4,347,806,982	7,999,782,033	12,204,959,946
\$ 577,543,228	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 242,882,411	\$ 225,289,707	\$ 741,365,457	\$ -	\$ 0.0304	\$ 0.0185	\$ 0.0455	4,347,806,982	7,999,782,033	12,204,959,946
\$ 399,865,784	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 528,207,060	\$ 513,289,162	\$ -	\$ -	\$ 0.0433	\$ 0.0315	4,347,806,982	7,999,782,033	12,204,959,946
\$ 444,931,014	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 339,715,711	\$ 313,741,871	\$ 571,137,308	\$ -	\$ 0.0425	\$ 0.0257	\$ 0.0360	4,347,806,982	7,999,782,033	12,204,959,946
\$ 303,277,585	51.3%	23.8%	16.6%	13.6%	\$ 203,193,979	\$ 133,537,006	\$ 399,789,472	\$ 389,303,370	\$ 0.0467	\$ 0.0167	\$ 0.0328	\$ 0.0239	4,347,806,982	7,999,782,033	12,204,959,946
\$ 587,697,771	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 183,298,934	\$ 170,863,313	\$ 754,400,372	\$ -	\$ 0.0229	\$ 0.0140	\$ 0.0463	4,347,806,982	7,999,782,033	12,204,959,946
\$ 406,513,001	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 537,044,780	\$ 521,821,886	\$ -	\$ -	\$ 0.0440	\$ 0.0320	4,347,806,982	7,999,782,033	12,204,959,946
\$ 444,140,357	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 345,398,004	\$ 318,932,349	\$ 570,122,378	\$ -	\$ 0.0432	\$ 0.0261	\$ 0.0350	4,347,806,982	7,999,782,033	12,204,959,946
\$ 300,074,396	51.3%	23.8%	16.6%	13.6%	\$ 206,592,713	\$ 135,707,824	\$ 395,530,714	\$ 385,191,585	\$ 0.0475	\$ 0.0170	\$ 0.0324	\$ 0.0236	4,347,806,982	7,999,782,033	12,204,959,946
\$ 576,225,329	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 174,381,880	\$ 162,718,050	\$ 739,673,731	\$ -	\$ 0.0218	\$ 0.0133	\$ 0.0454	4,347,806,982	7,999,782,033	12,204,959,946
\$ 398,578,396	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 526,495,430	\$ 511,636,602	\$ -	\$ -	\$ 0.0431	\$ 0.0314	4,347,806,982	7,999,782,033	12,204,959,946
\$ 434,725,092	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 338,612,990	\$ 312,734,592	\$ 558,036,439	\$ -	\$ 0.0423	\$ 0.0256	\$ 0.0342	4,347,806,982	7,999,782,033	12,204,959,946
\$ 293,539,837	51.3%	23.8%	16.6%	13.6%	\$ 202,534,395	\$ 133,115,720	\$ 386,842,776	\$ 376,803,475	\$ 0.0466	\$ 0.0166	\$ 0.0317	\$ 0.0231	4,347,806,982	7,999,782,033	12,204,959,946
\$ 518,031,176	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 169,951,208	\$ 158,670,862	\$ 664,972,596	\$ -	\$ 0.0212	\$ 0.0130	\$ 0.0408	4,347,806,982	7,999,782,033	12,204,959,946
\$ 357,767,509	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 473,173,675	\$ 459,249,559	\$ -	\$ -	\$ 0.0388	\$ 0.0282	4,347,806,982	7,999,782,033	12,204,959,946
\$ 407,790,733	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 304,318,801	\$ 280,470,812	\$ 523,462,051	\$ -	\$ 0.0380	\$ 0.0230	\$ 0.0321	4,347,806,982	7,999,782,033	12,204,959,946
\$ 280,460,345	51.3%	23.8%	16.6%	13.6%	\$ 182,022,027	\$ 118,987,499	\$ 370,390,936	\$ 360,013,937	\$ 0.0419	\$ 0.0149	\$ 0.0303	\$ 0.0221	4,347,806,982	7,999,782,033	12,204,959,946
\$ 510,170,224	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 177,619,267	\$ 164,737,403	\$ 654,881,857	\$ -	\$ 0.0222	\$ 0.0135	\$ 0.0402	4,347,806,982	7,999,782,033	12,204,959,946
\$ 351,749,860	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 466,148,993	\$ 451,524,983	\$ -	\$ -	\$ 0.0382	\$ 0.0277	4,347,806,982	7,999,782,033	12,204,959,946
\$ 401,541,042	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 299,801,500	\$ 275,368,488	\$ 515,439,614	\$ -	\$ 0.0375	\$ 0.0226	\$ 0.0316	4,347,806,982	7,999,782,033	12,204,959,946
\$ 275,394,468	51.3%	23.8%	16.6%	13.6%	\$ 179,320,101	\$ 116,193,257	\$ 364,631,671	\$ 353,511,106	\$ 0.0412	\$ 0.0145	\$ 0.0299	\$ 0.0217	4,347,806,982	7,999,782,033	12,204,959,946
\$ 471,759,794	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 174,696,745	\$ 161,091,827	\$ 605,576,169	\$ -	\$ 0.0218	\$ 0.0132	\$ 0.0371	4,347,806,982	7,999,782,033	12,204,959,946
\$ 324,913,951	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 430,954,745	\$ 417,076,970	\$ -	\$ -	\$ 0.0353	\$ 0.0256	4,347,806,982	7,999,782,033	12,204,959,946
\$ 383,598,856	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 277,166,121	\$ 254,207,164	\$ 492,408,060	\$ -	\$ 0.0346	\$ 0.0208	\$ 0.0302	4,347,806,982	7,999,782,033	12,204,959,946
\$ 266,697,706	51.3%	23.8%	16.6%	13.6%	\$ 165,781,211	\$ 107,014,734	\$ 353,554,091	\$ 342,347,477	\$ 0.0381	\$ 0.0134	\$ 0.0290	\$ 0.0210	4,347,806,982	7,999,782,033	12,204,959,946
\$ 386,646,754	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 179,518,422	\$ 165,011,090	\$ 496,320,506	\$ -	\$ 0.0224	\$ 0.0135	\$ 0.0304	4,347,806,982	7,999,782,033	12,204,959,946
\$ 265,928,100	51.3%	23.8%	16.6%	13.6%	\$ 5,065,348	\$ 4,363,325	\$ 353,035,757	\$ 341,359,588	\$ 0.0012	\$ 0.0005	\$ 0.0289	\$ 0.0209	4,347,806,982	7,999,782,033	12,204,959,946
\$ 347,627,179	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 227,052,335	\$ 207,925,952	\$ 446,232,887	\$ -	\$ 0.0284	\$ 0.0170	\$ 0.0274	4,347,806,982	7,999,782,033	12,204,959,946
\$ 251,623,042	51.3%	23.8%	16.6%	13.6%	\$ 135,806,677	\$ 87,316,865	\$ 334,016,653	\$ 322,996,829	\$ 0.0312	\$ 0.0109	\$ 0.0274	\$ 0.0198	4,347,806,982	7,999,782,033	12,204,959,946
\$ 435,044,790	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 195,653,889	\$ 179,245,111	\$ 558,446,820	\$ -	\$ 0.0245	\$ 0.0147	\$ 0.0342	4,347,806,982	7,999,782,033	12,204,959,946
\$ 299,110,963	51.3%	23.8%	16.6%	13.6%	\$ -	\$ -	\$ 397,679,102	\$ 383,954,871	\$ -	\$ -	\$ 0.0326	\$ 0.0235	4,347,806,982	7,999,782,033	12,204,959,946
\$ 393,300,796	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 255,766,063	\$ 233,628,943	\$ 504,861,992	\$ -	\$ 0.0320	\$ 0.0191	\$ 0.0310	4,347,806,982	7,999,782,033	12,204,959,946
\$ 284,710,456	51.3%	23.8%	16.6%	13.6%	\$ 152,981,215	\$ 97,711,184	\$ 378,533,095	\$ 365,469,608	\$ 0.0352	\$ 0.0122	\$ 0.0310	\$ 0.0224	4,347,806,982	7,999,782,033	12,204,959,946
\$ 482,146,812	51.3%	23.8%													

\$ 289,157,159	51.3%	23.8%	16.6%	13.6%	\$ 169,535,865	\$ 108,284,864	\$ 384,445,151	\$ 371,177,634	\$ 0.0390	\$ 0.0135	\$ 0.0315	\$ 0.0228	4,347,806,982	7,999,782,033	12,204,959,946
\$ 435,830,566	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 208,636,184	\$ 190,578,260	\$ 559,455,485	\$ -	\$ 0.0261	\$ 0.0156	\$ 0.0343	4,347,806,982	7,999,782,033	12,204,959,946
\$ 299,426,545	51.3%	23.8%	16.6%	13.6%	\$ 15,810,017	\$ 10,098,073	\$ 398,098,680	\$ 384,359,969	\$ 0.0036	\$ 0.0013	\$ 0.0326	\$ 0.0236	4,347,806,982	7,999,782,033	12,204,959,946
\$ 388,674,062	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 256,034,799	\$ 233,874,419	\$ 498,922,867	\$ -	\$ 0.0320	\$ 0.0192	\$ 0.0306	4,347,806,982	7,999,782,033	12,204,959,946
\$ 279,969,621	51.3%	23.8%	16.6%	13.6%	\$ 153,141,945	\$ 97,813,844	\$ 372,229,979	\$ 359,384,018	\$ 0.0352	\$ 0.0122	\$ 0.0305	\$ 0.0220	4,347,806,982	7,999,782,033	12,204,959,946
\$ 442,876,934	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 215,786,598	\$ 197,109,789	\$ 568,500,581	\$ -	\$ 0.0270	\$ 0.0161	\$ 0.0349	4,347,806,982	7,999,782,033	12,204,959,946
\$ 304,395,969	51.3%	23.8%	16.6%	13.6%	\$ 22,272,053	\$ 14,225,463	\$ 404,705,713	\$ 390,738,988	\$ 0.0051	\$ 0.0018	\$ 0.0332	\$ 0.0240	4,347,806,982	7,999,782,033	12,204,959,946
\$ 389,495,322	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 260,284,710	\$ 237,756,491	\$ 499,977,081	\$ -	\$ 0.0325	\$ 0.0195	\$ 0.0307	4,347,806,982	7,999,782,033	12,204,959,946
\$ 278,986,502	51.3%	23.8%	16.6%	13.6%	\$ 155,683,947	\$ 99,437,455	\$ 370,922,887	\$ 358,122,034	\$ 0.0358	\$ 0.0124	\$ 0.0304	\$ 0.0220	4,347,806,982	7,999,782,033	12,204,959,946
\$ 440,765,982	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 211,173,405	\$ 192,895,878	\$ 565,790,849	\$ -	\$ 0.0264	\$ 0.0158	\$ 0.0347	4,347,806,982	7,999,782,033	12,204,959,946
\$ 302,923,126	51.3%	23.8%	16.6%	13.6%	\$ 16,503,558	\$ 10,541,047	\$ 402,747,513	\$ 388,848,367	\$ 0.0038	\$ 0.0013	\$ 0.0330	\$ 0.0238	4,347,806,982	7,999,782,033	12,204,959,946
\$ 386,563,207	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 259,025,194	\$ 236,605,989	\$ 496,213,261	\$ -	\$ 0.0324	\$ 0.0194	\$ 0.0304	4,347,806,982	7,999,782,033	12,204,959,946
\$ 276,589,138	51.3%	23.8%	16.6%	13.6%	\$ 154,930,592	\$ 98,956,277	\$ 367,735,502	\$ 355,044,649	\$ 0.0356	\$ 0.0124	\$ 0.0301	\$ 0.0218	4,347,806,982	7,999,782,033	12,204,959,946
\$ 392,855,109	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 208,627,106	\$ 190,569,967	\$ 504,289,884	\$ -	\$ 0.0261	\$ 0.0156	\$ 0.0309	4,347,806,982	7,999,782,033	12,204,959,946
\$ 269,887,156	51.3%	23.8%	16.6%	13.6%	\$ 46,414,220	\$ 29,645,394	\$ 358,824,968	\$ 346,441,625	\$ 0.0107	\$ 0.0037	\$ 0.0294	\$ 0.0212	4,347,806,982	7,999,782,033	12,204,959,946
\$ 366,132,117	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 230,776,074	\$ 210,801,893	\$ 469,986,819	\$ -	\$ 0.0288	\$ 0.0173	\$ 0.0288	4,347,806,982	7,999,782,033	12,204,959,946
\$ 268,151,748	51.3%	23.8%	16.6%	13.6%	\$ 138,033,958	\$ 88,164,167	\$ 356,517,679	\$ 344,213,962	\$ 0.0317	\$ 0.0110	\$ 0.0292	\$ 0.0211	4,347,806,982	7,999,782,033	12,204,959,946
\$ 400,124,887	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 217,498,702	\$ 198,673,707	\$ 513,621,761	\$ -	\$ 0.0272	\$ 0.0163	\$ 0.0315	4,347,806,982	7,999,782,033	12,204,959,946
\$ 275,014,024	51.3%	23.8%	16.6%	13.6%	\$ 55,420,696	\$ 35,397,952	\$ 365,641,330	\$ 353,022,749	\$ 0.0127	\$ 0.0044	\$ 0.0300	\$ 0.0216	4,347,806,982	7,999,782,033	12,204,959,946
\$ 368,064,391	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 235,160,634	\$ 214,806,959	\$ 472,467,188	\$ -	\$ 0.0294	\$ 0.0176	\$ 0.0290	4,347,806,982	7,999,782,033	12,204,959,946
\$ 268,222,475	51.3%	23.8%	16.6%	13.6%	\$ 140,656,497	\$ 89,839,219	\$ 356,611,714	\$ 344,304,752	\$ 0.0324	\$ 0.0112	\$ 0.0292	\$ 0.0211	4,347,806,982	7,999,782,033	12,204,959,946
\$ 353,797,396	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 214,318,575	\$ 195,768,827	\$ 454,153,309	\$ -	\$ 0.0268	\$ 0.0160	\$ 0.0278	4,347,806,982	7,999,782,033	12,204,959,946
\$ 243,047,358	51.3%	23.8%	16.6%	13.6%	\$ 83,167,516	\$ 53,120,224	\$ 323,140,464	\$ 311,988,622	\$ 0.0191	\$ 0.0066	\$ 0.0265	\$ 0.0191	4,347,806,982	7,999,782,033	12,204,959,946
\$ 349,335,872	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 207,825,767	\$ 189,837,986	\$ 448,426,257	\$ -	\$ 0.0260	\$ 0.0156	\$ 0.0275	4,347,806,982	7,999,782,033	12,204,959,946
\$ 255,985,519	51.3%	23.8%	16.6%	13.6%	\$ 112,652,869	\$ 71,952,920	\$ 340,342,228	\$ 328,596,739	\$ 0.0259	\$ 0.0090	\$ 0.0279	\$ 0.0201	4,347,806,982	7,999,782,033	12,204,959,946
\$ 358,255,484	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 220,728,353	\$ 201,623,824	\$ 459,875,950	\$ -	\$ 0.0276	\$ 0.0165	\$ 0.0282	4,347,806,982	7,999,782,033	12,204,959,946
\$ 246,252,087	51.3%	23.8%	16.6%	13.6%	\$ 90,346,781	\$ 57,705,718	\$ 327,401,270	\$ 316,102,384	\$ 0.0208	\$ 0.0072	\$ 0.0268	\$ 0.0194	4,347,806,982	7,999,782,033	12,204,959,946
\$ 351,272,245	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 210,566,783	\$ 192,341,761	\$ 450,911,889	\$ -	\$ 0.0263	\$ 0.0158	\$ 0.0276	4,347,806,982	7,999,782,033	12,204,959,946
\$ 257,399,114	51.3%	23.8%	16.6%	13.6%	\$ 115,753,014	\$ 73,933,025	\$ 342,221,655	\$ 330,411,306	\$ 0.0266	\$ 0.0092	\$ 0.0280	\$ 0.0203	4,347,806,982	7,999,782,033	12,204,959,946
\$ 359,091,089	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 221,947,229	\$ 202,737,204	\$ 460,948,577	\$ -	\$ 0.0277	\$ 0.0166	\$ 0.0283	4,347,806,982	7,999,782,033	12,204,959,946
\$ 246,823,857	51.3%	23.8%	16.6%	13.6%	\$ 91,653,879	\$ 58,540,579	\$ 328,161,459	\$ 316,836,339	\$ 0.0211	\$ 0.0073	\$ 0.0269	\$ 0.0194	4,347,806,982	7,999,782,033	12,204,959,946
\$ 351,664,949	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 211,055,683	\$ 192,788,346	\$ 451,415,985	\$ -	\$ 0.0264	\$ 0.0158	\$ 0.0277	4,347,806,982	7,999,782,033	12,204,959,946
\$ 257,686,022	51.3%	23.8%	16.6%	13.6%	\$ 116,277,366	\$ 74,267,936	\$ 342,603,109	\$ 330,779,595	\$ 0.0267	\$ 0.0093	\$ 0.0281	\$ 0.0203	4,347,806,982	7,999,782,033	12,204,959,946
\$ 359,317,864	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 222,194,617	\$ 202,963,180	\$ 461,239,678	\$ -	\$ 0.0278	\$ 0.0166	\$ 0.0283	4,347,806,982	7,999,782,033	12,204,959,946
\$ 246,979,338	51.3%	23.8%	16.6%	13.6%	\$ 91,878,732	\$ 58,684,196	\$ 328,368,176	\$ 317,035,922	\$ 0.0211	\$ 0.0073	\$ 0.0269	\$ 0.0194	4,347,806,982	7,999,782,033	12,204,959,946
\$ 351,816,455	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 211,188,630	\$ 192,909,786	\$ 451,610,467	\$ -	\$ 0.0264	\$ 0.0158	\$ 0.0277	4,347,806,982	7,999,782,033	12,204,959,946
\$ 257,796,898	51.3%	23.8%	16.6%	13.6%	\$ 116,392,927	\$ 74,341,746	\$ 342,750,523	\$ 330,921,922	\$ 0.0268	\$ 0.0093	\$ 0.0281	\$ 0.0203	4,347,806,982	7,999,782,033	12,204,959,946
\$ 359,443,714	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 222,290,221	\$ 203,050,510	\$ 461,401,226	\$ -	\$ 0.0278	\$ 0.0166	\$ 0.0283	4,347,806,982	7,999,782,033	12,204,959,946
\$ 247,065,776	51.3%	23.8%	16.6%	13.6%	\$ 91,938,603	\$ 58,722,437	\$ 328,483,099	\$ 317,146,878	\$ 0.0211	\$ 0.0073	\$ 0.0269	\$ 0.0194	4,347,806,982	7,999,782,033	12,204,959,946
\$ 351,931,411	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 211,262,542	\$ 192,977,300	\$ 451,758,030	\$ -	\$ 0.0264	\$ 0.0158	\$ 0.0277	4,347,806,982	7,999,782,033	12,204,959,946
\$ 257,881,116	51.3%	23.8%	16.6%	13.6%	\$ 116,438,602	\$ 74,370,919	\$ 342,862,494	\$ 331,030,029	\$ 0.0268	\$ 0.0093	\$ 0.0281	\$ 0.0203	4,347,806,982	7,999,782,033	12,204,959,946
\$ 359,557,782	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 222,362,840	\$ 203,116,843	\$ 461,547,649	\$ -	\$ 0.0278	\$ 0.0166	\$ 0.0283	4,347,806,982	7,999,782,033	12,204,959,946
\$ 247,144,174	51.3%	23.8%	16.6%	13.6%	\$ 91,971,012	\$ 58,743,137	\$ 328,587,331	\$ 317,247,514	\$ 0.0212	\$ 0.0073	\$ 0.0269	\$ 0.0195	4,347,806,982	7,999,782,033	12,204,959,946
\$ 145,192,296	51.3%	23.8%	16.6%	13.6%	\$ -	\$ 211,329,579	\$ 193,038,535	\$ 186,376,617	\$ -	\$ 0.0264	\$ 0.0158	\$ 0.0114	4,347,806,982	7,999,782,033	12,204,959,946
\$ 55,468,308	51.3%	23.8%	16.6%	13.6%	\$ 126,402,442	\$ 80,734,960	\$ 73,747,170	\$ 71,202,095	\$ 0.0291	\$ 0.0101	\$ 0.0060	\$ 0.0044	4,347,806,982	7,999,782,033	12,204,959,946

ed	Total Billed Revenue				Cumulative Collections less Outflow	Expected Future Collections from Past Billings	Total Billed Transition Charge
	Collection Period 1	Collection Period 2	Collection Period 3	Collection Period 4			
16,308,416.906	\$ 2,848,528	\$ 1,977,647	\$ 1,776,093	\$ 134,916,141	\$ -	\$ -	\$ 506,064,017
16,308,416.906	\$ -	\$ -	\$ 128,769,013	\$ 94,353,395	\$ 66,675,029	\$ 54,432,320	\$ 483,006,436
16,308,416.906	\$ -	\$ 126,353,529	\$ 77,464,353	\$ 115,856,844	\$ 182,485,973	\$ 49,524,150	\$ 473,946,068
16,308,416.906	\$ 139,056,264	\$ 51,300,503	\$ 113,593,306	\$ 82,960,309	\$ 283,622,902	\$ 45,843,206	\$ 521,593,425
16,308,416.906	\$ -	\$ 95,115,299	\$ 58,169,294	\$ 127,053,823	\$ 3,052,786	\$ 55,526,391	\$ 476,572,839
16,308,416.906	\$ 9,293,047	\$ 5,266,339	\$ 120,823,011	\$ 88,184,181	\$ 118,716,511	\$ 52,193,289	\$ 453,201,358
16,308,416.906	\$ -	\$ 118,554,071	\$ 72,202,612	\$ 99,381,091	\$ 54,685,970	\$ 46,471,314	\$ 444,690,673
16,308,416.906	\$ 130,472,666	\$ 47,332,013	\$ 93,677,003	\$ 68,569,650	\$ 148,177,663	\$ 43,013,446	\$ 489,396,756
16,308,416.906	\$ -	\$ 67,690,725	\$ 41,749,587	\$ 186,049,721	\$ 2,864,346	\$ 52,098,885	\$ 697,863,643
16,308,416.906	\$ -	\$ -	\$ 177,158,182	\$ 128,889,539	\$ 146,052,704	\$ 75,937,766	\$ 664,511,901
16,308,416.906	\$ -	\$ 173,832,646	\$ 105,299,135	\$ 133,352,873	\$ 170,200,174	\$ 68,137,444	\$ 652,037,976
16,308,416.906	\$ 191,308,581	\$ 68,450,282	\$ 120,240,537	\$ 87,763,311	\$ 308,485,006	\$ 63,069,451	\$ 717,589,374
16,308,416.906	\$ -	\$ 70,666,318	\$ 43,531,141	\$ 147,192,023	\$ 4,199,913	\$ 76,391,202	\$ 552,110,266
16,308,416.906	\$ -	\$ -	\$ 139,877,607	\$ 101,952,208	\$ 152,117,248	\$ 60,668,710	\$ 524,674,241
16,308,416.906	\$ -	\$ 137,250,293	\$ 83,396,460	\$ 114,023,013	\$ 113,474,313	\$ 53,800,842	\$ 514,819,313
16,308,416.906	\$ 151,048,468	\$ 54,474,592	\$ 107,023,622	\$ 78,213,340	\$ 222,117,511	\$ 49,796,759	\$ 566,575,609
16,308,416.906	\$ -	\$ 75,983,228	\$ 46,714,494	\$ 147,411,585	\$ 3,316,059	\$ 60,314,984	\$ 552,933,836
16,308,416.906	\$ -	\$ -	\$ 140,215,110	\$ 102,196,073	\$ 135,267,717	\$ 60,487,154	\$ 525,940,200
16,308,416.906	\$ -	\$ 137,582,192	\$ 83,595,175	\$ 138,280,627	\$ 106,846,192	\$ 53,929,726	\$ 518,684,046
16,308,416.906	\$ 150,180,233	\$ 54,173,197	\$ 140,216,371	\$ 102,196,984	\$ 216,049,338	\$ 50,166,260	\$ 563,318,901
16,308,416.906	\$ -	\$ 132,004,327	\$ 80,255,582	\$ 197,647,260	\$ 3,296,998	\$ 59,979,571	\$ 741,365,457
16,308,416.906	\$ -	\$ -	\$ 188,164,677	\$ 136,842,357	\$ 160,204,952	\$ 80,749,061	\$ 705,796,740
16,308,416.906	\$ -	\$ 184,632,323	\$ 111,765,143	\$ 152,264,612	\$ 104,902,893	\$ 72,370,956	\$ 692,547,049
16,308,416.906	\$ 203,193,979	\$ 72,576,118	\$ 142,418,121	\$ 103,787,873	\$ 251,939,520	\$ 66,987,759	\$ 762,170,938
16,308,416.906	\$ -	\$ 99,621,263	\$ 60,867,115	\$ 201,122,354	\$ 4,460,841	\$ 81,137,146	\$ 754,400,372
16,308,416.906	\$ -	\$ -	\$ 191,312,963	\$ 139,117,172	\$ 184,275,945	\$ 82,506,812	\$ 717,605,811
16,308,416.906	\$ -	\$ 187,720,596	\$ 113,614,162	\$ 151,994,033	\$ 150,877,783	\$ 73,582,986	\$ 704,131,015
16,308,416.906	\$ 206,592,713	\$ 73,755,937	\$ 140,901,011	\$ 102,691,676	\$ 300,418,487	\$ 68,108,243	\$ 774,919,427
16,308,416.906	\$ -	\$ 94,774,927	\$ 57,965,506	\$ 197,196,247	\$ 4,535,455	\$ 82,494,290	\$ 739,673,731
16,308,416.906	\$ -	\$ -	\$ 187,554,938	\$ 136,401,786	\$ 183,731,061	\$ 80,945,617	\$ 703,609,639
16,308,416.906	\$ -	\$ 184,033,004	\$ 111,406,318	\$ 148,771,934	\$ 151,638,568	\$ 72,137,739	\$ 690,299,033
16,308,416.906	\$ 202,534,395	\$ 72,347,153	\$ 137,806,083	\$ 100,455,414	\$ 298,191,240	\$ 66,770,322	\$ 759,696,868
16,308,416.906	\$ -	\$ 92,366,898	\$ 56,523,765	\$ 177,281,002	\$ 4,446,360	\$ 80,873,768	\$ 664,972,596
16,308,416.906	\$ -	\$ -	\$ 168,559,980	\$ 122,435,455	\$ 171,994,893	\$ 72,883,522	\$ 632,260,457
16,308,416.906	\$ -	\$ 165,394,432	\$ 99,912,901	\$ 139,554,438	\$ 127,355,514	\$ 64,832,247	\$ 620,386,638
16,308,416.906	\$ 182,022,027	\$ 64,668,597	\$ 131,945,398	\$ 95,979,341	\$ 258,804,837	\$ 60,007,932	\$ 682,755,953
16,308,416.906	\$ -	\$ 96,534,416	\$ 58,684,865	\$ 174,590,822	\$ 3,996,040	\$ 72,682,999	\$ 654,881,857
16,308,416.906	\$ -	\$ -	\$ 166,057,558	\$ 120,376,091	\$ 162,704,783	\$ 71,660,526	\$ 622,873,992
16,308,416.906	\$ -	\$ 162,939,321	\$ 98,095,286	\$ 137,415,665	\$ 118,292,750	\$ 63,869,355	\$ 611,177,634
16,308,416.906	\$ 179,320,101	\$ 63,149,952	\$ 129,893,759	\$ 94,245,693	\$ 248,457,413	\$ 59,117,173	\$ 672,621,157
16,308,416.906	\$ -	\$ 94,946,053	\$ 57,386,192	\$ 161,445,977	\$ 3,936,723	\$ 71,604,096	\$ 605,576,169
16,308,416.906	\$ -	\$ -	\$ 153,520,213	\$ 111,192,286	\$ 155,682,739	\$ 66,339,069	\$ 575,847,006
16,308,416.906	\$ -	\$ 150,637,204	\$ 90,556,928	\$ 131,275,477	\$ 102,263,556	\$ 59,047,471	\$ 565,032,976
16,308,416.906	\$ 165,781,211	\$ 58,161,511	\$ 125,947,562	\$ 91,269,481	\$ 223,193,567	\$ 54,653,756	\$ 621,837,428
16,308,416.906	\$ -	\$ 97,566,589	\$ 58,782,362	\$ 132,318,531	\$ 3,639,495	\$ 66,197,898	\$ 496,320,506
16,308,416.906	\$ 5,065,348	\$ 2,371,426	\$ 125,762,914	\$ 91,006,106	\$ 135,679,631	\$ 54,496,671	\$ 471,730,701
16,308,416.906	\$ -	\$ 123,400,828	\$ 74,070,043	\$ 118,965,224	\$ 58,943,773	\$ 48,371,794	\$ 462,870,629
16,308,416.906	\$ 135,806,677	\$ 47,455,902	\$ 118,987,685	\$ 86,110,619	\$ 158,168,024	\$ 44,771,935	\$ 509,404,378
16,308,416.906	\$ -	\$ 106,336,065	\$ 63,852,987	\$ 148,881,341	\$ 2,981,446	\$ 54,228,803	\$ 558,446,820
16,308,416.906	\$ -	\$ -	\$ 141,666,338	\$ 102,361,969	\$ 131,770,964	\$ 60,977,862	\$ 531,383,685
16,308,416.906	\$ -	\$ 139,006,472	\$ 83,226,291	\$ 134,595,682	\$ 70,412,806	\$ 54,487,516	\$ 521,406,655
16,308,416.906	\$ 152,981,215	\$ 53,105,118	\$ 134,845,902	\$ 97,433,817	\$ 182,661,489	\$ 50,433,824	\$ 573,825,251
16,308,416.906	\$ -	\$ 121,137,642	\$ 72,527,822	\$ 165,000,629	\$ 3,358,489	\$ 61,086,747	\$ 618,909,502
16,308,416.906	\$ 5,618,798	\$ 1,950,481	\$ 156,996,610	\$ 113,438,961	\$ 147,516,636	\$ 67,596,475	\$ 588,886,806
16,308,416.906	\$ -	\$ 154,048,865	\$ 92,232,509	\$ 140,138,856	\$ 73,891,855	\$ 60,383,882	\$ 577,829,954

16,308,416,906	\$ 169,535,865	\$ 58,851,814	\$ 136,951,970	\$ 98,955,571	\$ 198,725,469	\$ 55,891,561	\$ 635,920,954
16,308,416,906	\$ -	\$ 113,391,822	\$ 67,890,226	\$ 149,150,250	\$ 3,721,924	\$ 67,697,164	\$ 559,455,485
16,308,416,906	\$ 15,810,017	\$ 5,488,209	\$ 141,815,805	\$ 102,469,968	\$ 146,510,438	\$ 61,312,671	\$ 531,944,330
16,308,416,906	\$ -	\$ 139,152,527	\$ 83,313,738	\$ 133,012,317	\$ 62,036,314	\$ 54,545,770	\$ 521,954,501
16,308,416,906	\$ 153,141,945	\$ 53,160,913	\$ 132,600,525	\$ 95,811,405	\$ 174,799,606	\$ 50,486,919	\$ 574,428,141
16,308,416,906	\$ -	\$ 117,278,005	\$ 70,216,971	\$ 151,561,663	\$ 3,362,018	\$ 61,150,928	\$ 568,500,581
16,308,416,906	\$ 22,272,053	\$ 7,731,407	\$ 144,169,447	\$ 104,170,608	\$ 140,818,348	\$ 62,175,563	\$ 540,772,729
16,308,416,906	\$ -	\$ 141,462,314	\$ 84,696,659	\$ 133,293,370	\$ 60,345,351	\$ 55,450,599	\$ 530,618,403
16,308,416,906	\$ 155,683,947	\$ 54,043,330	\$ 132,134,896	\$ 95,474,962	\$ 174,979,823	\$ 51,324,947	\$ 583,963,070
16,308,416,906	\$ -	\$ 114,770,778	\$ 68,715,838	\$ 150,839,252	\$ 3,417,824	\$ 62,165,972	\$ 565,790,849
16,308,416,906	\$ 16,503,558	\$ 5,728,961	\$ 143,471,872	\$ 103,666,570	\$ 141,525,492	\$ 61,901,160	\$ 538,156,158
16,308,416,906	\$ -	\$ 140,777,779	\$ 84,286,812	\$ 132,289,939	\$ 62,537,424	\$ 55,182,372	\$ 528,050,743
16,308,416,906	\$ 154,930,592	\$ 53,781,815	\$ 130,999,445	\$ 94,654,534	\$ 176,617,278	\$ 51,076,586	\$ 581,137,272
16,308,416,906	\$ -	\$ 113,386,888	\$ 67,887,272	\$ 134,443,158	\$ 3,401,285	\$ 61,865,150	\$ 504,289,884
16,308,416,906	\$ 46,414,220	\$ 16,111,995	\$ 127,825,221	\$ 92,360,977	\$ 132,953,337	\$ 55,281,052	\$ 479,466,315
16,308,416,906	\$ -	\$ 125,424,646	\$ 75,094,547	\$ 125,297,997	\$ 41,801,966	\$ 49,164,703	\$ 470,461,871
16,308,416,906	\$ 138,033,958	\$ 47,916,403	\$ 127,003,289	\$ 91,767,084	\$ 143,440,830	\$ 45,506,209	\$ 517,758,803
16,308,416,906	\$ -	\$ 118,208,517	\$ 70,774,090	\$ 136,931,027	\$ 3,030,343	\$ 55,118,176	\$ 513,621,761
16,308,416,906	\$ 55,420,696	\$ 19,238,457	\$ 130,253,433	\$ 94,115,498	\$ 127,087,965	\$ 56,171,417	\$ 488,574,422
16,308,416,906	\$ -	\$ 127,807,613	\$ 76,521,283	\$ 125,959,261	\$ 39,030,712	\$ 50,098,200	\$ 479,400,269
16,308,416,906	\$ 140,656,497	\$ 48,826,778	\$ 127,036,787	\$ 91,791,289	\$ 142,600,040	\$ 46,370,788	\$ 527,595,822
16,308,416,906	\$ -	\$ 116,480,148	\$ 69,739,276	\$ 121,076,800	\$ 3,087,917	\$ 56,165,379	\$ 454,153,309
16,308,416,906	\$ 83,167,516	\$ 28,870,347	\$ 115,113,230	\$ 83,175,842	\$ 120,210,755	\$ 49,792,578	\$ 431,784,244
16,308,416,906	\$ -	\$ 112,951,367	\$ 67,626,516	\$ 119,549,974	\$ 19,491,116	\$ 44,275,387	\$ 448,426,257
16,308,416,906	\$ 112,652,869	\$ 39,105,742	\$ 121,241,063	\$ 87,603,549	\$ 113,782,866	\$ 43,333,990	\$ 454,769,452
16,308,416,906	\$ -	\$ 119,963,803	\$ 71,825,018	\$ 122,602,450	\$ 6,430,376	\$ 48,470,816	\$ 459,875,950
16,308,416,906	\$ 90,346,781	\$ 31,362,520	\$ 116,631,069	\$ 84,272,567	\$ 116,626,757	\$ 50,277,832	\$ 437,477,585
16,308,416,906	\$ -	\$ 114,441,084	\$ 65,518,443	\$ 120,212,641	\$ 17,078,911	\$ 44,858,700	\$ 450,911,889
16,308,416,906	\$ 115,753,014	\$ 40,181,910	\$ 121,910,576	\$ 88,087,310	\$ 112,231,215	\$ 43,579,526	\$ 457,280,765
16,308,416,906	\$ -	\$ 120,626,251	\$ 72,221,641	\$ 122,888,411	\$ 5,378,457	\$ 48,738,496	\$ 460,948,577
16,308,416,906	\$ 91,653,879	\$ 31,816,259	\$ 116,901,873	\$ 84,468,238	\$ 115,986,488	\$ 50,397,696	\$ 438,493,359
16,308,416,906	\$ -	\$ 114,706,797	\$ 68,677,531	\$ 120,347,032	\$ 16,637,036	\$ 44,962,866	\$ 451,415,985
16,308,416,906	\$ 116,277,366	\$ 40,363,931	\$ 122,046,463	\$ 88,185,496	\$ 111,949,732	\$ 43,629,098	\$ 457,790,468
16,308,416,906	\$ -	\$ 120,760,703	\$ 72,302,141	\$ 122,966,018	\$ 5,210,972	\$ 48,792,824	\$ 461,239,678
16,308,416,906	\$ 91,878,732	\$ 31,894,314	\$ 116,975,513	\$ 84,521,447	\$ 115,912,404	\$ 50,429,919	\$ 438,769,577
16,308,416,906	\$ -	\$ 114,779,052	\$ 68,720,792	\$ 120,398,881	\$ 16,574,181	\$ 44,991,190	\$ 451,610,467
16,308,416,906	\$ 116,392,927	\$ 40,404,046	\$ 122,098,976	\$ 88,223,440	\$ 111,936,893	\$ 43,648,035	\$ 457,987,445
16,308,416,906	\$ -	\$ 120,812,664	\$ 72,333,250	\$ 123,009,087	\$ 5,184,459	\$ 48,813,819	\$ 461,401,226
16,308,416,906	\$ 91,938,603	\$ 31,915,097	\$ 117,016,452	\$ 84,551,028	\$ 115,928,568	\$ 50,447,647	\$ 438,923,138
16,308,416,906	\$ -	\$ 114,819,223	\$ 68,744,843	\$ 120,438,221	\$ 16,567,820	\$ 45,006,937	\$ 451,758,030
16,308,416,906	\$ 116,438,602	\$ 40,419,902	\$ 122,138,864	\$ 88,252,261	\$ 111,962,737	\$ 43,662,314	\$ 458,137,063
16,308,416,906	\$ -	\$ 120,852,131	\$ 72,356,881	\$ 123,048,123	\$ 5,182,795	\$ 48,829,766	\$ 461,547,649
16,308,416,906	\$ 91,971,012	\$ 31,926,347	\$ 117,053,583	\$ 84,577,857	\$ 115,962,505	\$ 50,463,664	\$ 439,062,415
16,308,416,906	\$ -	\$ 114,855,657	\$ 68,766,657	\$ 49,687,812	\$ 16,571,657	\$ 45,021,218	\$ 430,818,097
16,308,416,906	\$ 126,402,442	\$ 43,878,698	\$ 26,271,160	\$ 18,982,404	\$ 109,645,267	\$ 41,671,596	\$ 474,129,540

**Uniform Monthly Transition Charge Collections**

Uncollectible Revenue **9.8%**

#	TUA Period	Month-Year	Days	Collection Rate (\$ Payment Timing)					
				Date of Data	Billed Sales FY15 Actual ex-CILT (kWh)	29 days less	30-59 days	60-89 days	90-119 days
1	TUA Period 1	Jul-2016	31	Jul-2015	1,492,792,802	32.4%	50.5%	12.6%	4.6%
2	TUA Period 1	Aug-2016	31	Aug-2015	1,474,051,877	32.4%	50.5%	12.6%	4.6%
3	TUA Period 1	Sep-2016	30	Sep-2015	1,439,236,569	32.4%	50.5%	12.6%	4.6%
4	TUA Period 2	Oct-2016	31	Oct-2015	1,474,095,681	32.4%	50.5%	12.6%	4.6%
5	TUA Period 2	Nov-2016	30	Nov-2015	1,403,152,084	32.4%	50.5%	12.6%	4.6%
6	TUA Period 2	Dec-2016	31	Dec-2015	1,317,093,313	32.4%	50.5%	12.6%	4.6%
7	TUA Period 3	Jan-2017	31	Jan-2016	1,254,855,361	32.4%	50.5%	12.6%	4.6%
8	TUA Period 3	Feb-2017	28	Feb-2016	1,165,470,609	32.4%	50.5%	12.6%	4.6%
9	TUA Period 3	Mar-2017	31	Mar-2016	1,346,592,948	32.4%	50.5%	12.6%	4.6%
10	TUA Period 4	Apr-2017	30	Apr-2016	1,274,849,686	32.4%	50.5%	12.6%	4.6%
11	TUA Period 4	May-2017	31	May-2016	1,467,507,985	32.4%	50.5%	12.6%	4.6%
12	TUA Period 4	Jun-2017	30	Jun-2016	1,410,081,973	32.4%	50.5%	12.6%	4.6%
13	TUA Period 5	Jul-2017	31	Jul-2016	1,492,792,802	32.4%	50.5%	12.6%	4.6%
14	TUA Period 5	Aug-2017	31	Aug-2016	1,474,051,877	32.4%	50.5%	12.6%	4.6%
15	TUA Period 5	Sep-2017	30	Sep-2016	1,439,236,569	32.4%	50.5%	12.6%	4.6%
16	TUA Period 6	Oct-2017	31	Oct-2016	1,474,095,681	32.4%	50.5%	12.6%	4.6%
17	TUA Period 6	Nov-2017	30	Nov-2016	1,403,152,084	32.4%	50.5%	12.6%	4.6%
18	TUA Period 6	Dec-2017	31	Dec-2016	1,317,093,313	32.4%	50.5%	12.6%	4.6%
19	TUA Period 7	Jan-2018	31	Jan-2017	1,254,855,361	32.4%	50.5%	12.6%	4.6%
20	TUA Period 7	Feb-2018	28	Feb-2017	1,165,470,609	32.4%	50.5%	12.6%	4.6%
21	TUA Period 7	Mar-2018	31	Mar-2017	1,346,592,948	32.4%	50.5%	12.6%	4.6%
22	TUA Period 8	Apr-2018	30	Apr-2017	1,274,849,686	32.4%	50.5%	12.6%	4.6%
23	TUA Period 8	May-2018	31	May-2017	1,467,507,985	32.4%	50.5%	12.6%	4.6%
24	TUA Period 8	Jun-2018	30	Jun-2017	1,410,081,973	32.4%	50.5%	12.6%	4.6%
25	TUA Period 9	Jul-2018	31	Jul-2017	1,492,792,802	32.4%	50.5%	12.6%	4.6%
26	TUA Period 9	Aug-2018	31	Aug-2017	1,474,051,877	32.4%	50.5%	12.6%	4.6%
27	TUA Period 9	Sep-2018	30	Sep-2017	1,439,236,569	32.4%	50.5%	12.6%	4.6%
28	TUA Period 10	Oct-2018	31	Oct-2017	1,474,095,681	32.4%	50.5%	12.6%	4.6%
29	TUA Period 10	Nov-2018	30	Nov-2017	1,403,152,084	32.4%	50.5%	12.6%	4.6%
30	TUA Period 10	Dec-2018	31	Dec-2017	1,317,093,313	32.4%	50.5%	12.6%	4.6%
31	TUA Period 11	Jan-2019	31	Jan-2018	1,254,855,361	32.4%	50.5%	12.6%	4.6%
32	TUA Period 11	Feb-2019	28	Feb-2018	1,165,470,609	32.4%	50.5%	12.6%	4.6%
33	TUA Period 11	Mar-2019	31	Mar-2018	1,346,592,948	32.4%	50.5%	12.6%	4.6%
34	TUA Period 12	Apr-2019	30	Apr-2018	1,274,849,686	32.4%	50.5%	12.6%	4.6%
35	TUA Period 12	May-2019	31	May-2018	1,467,507,985	32.4%	50.5%	12.6%	4.6%
36	TUA Period 12	Jun-2019	30	Jun-2018	1,410,081,973	32.4%	50.5%	12.6%	4.6%
37	TUA Period 13	Jul-2019	31	Jul-2018	1,492,792,802	32.4%	50.5%	12.6%	4.6%
38	TUA Period 13	Aug-2019	31	Aug-2018	1,474,051,877	32.4%	50.5%	12.6%	4.6%
39	TUA Period 13	Sep-2019	30	Sep-2018	1,439,236,569	32.4%	50.5%	12.6%	4.6%
40	TUA Period 14	Oct-2019	31	Oct-2018	1,474,095,681	32.4%	50.5%	12.6%	4.6%
41	TUA Period 14	Nov-2019	30	Nov-2018	1,403,152,084	32.4%	50.5%	12.6%	4.6%
42	TUA Period 14	Dec-2019	31	Dec-2018	1,317,093,313	32.4%	50.5%	12.6%	4.6%
43	TUA Period 15	Jan-2020	31	Jan-2019	1,254,855,361	32.4%	50.5%	12.6%	4.6%
44	TUA Period 15	Feb-2020	28	Feb-2019	1,165,470,609	32.4%	50.5%	12.6%	4.6%
45	TUA Period 15	Mar-2020	31	Mar-2019	1,346,592,948	32.4%	50.5%	12.6%	4.6%
46	TUA Period 16	Apr-2020	30	Apr-2019	1,274,849,686	32.4%	50.5%	12.6%	4.6%
47	TUA Period 16	May-2020	31	May-2019	1,467,507,985	32.4%	50.5%	12.6%	4.6%
48	TUA Period 16	Jun-2020	30	Jun-2019	1,410,081,973	32.4%	50.5%	12.6%	4.6%
49	TUA Period 17	Jul-2020	31	Jul-2019	1,492,792,802	32.4%	50.5%	12.6%	4.6%
50	TUA Period 17	Aug-2020	31	Aug-2019	1,474,051,877	32.4%	50.5%	12.6%	4.6%
51	TUA Period 17	Sep-2020	30	Sep-2019	1,439,236,569	32.4%	50.5%	12.6%	4.6%
52	TUA Period 18	Oct-2020	31	Oct-2019	1,474,095,681	32.4%	50.5%	12.6%	4.6%
53	TUA Period 18	Nov-2020	30	Nov-2019	1,403,152,084	32.4%	50.5%	12.6%	4.6%
54	TUA Period 18	Dec-2020	31	Dec-2019	1,317,093,313	32.4%	50.5%	12.6%	4.6%
55	TUA Period 19	Jan-2021	31	Jan-2020	1,254,855,361	32.4%	50.5%	12.6%	4.6%
56	TUA Period 19	Feb-2021	28	Feb-2020	1,165,470,609	32.4%	50.5%	12.6%	4.6%
57	TUA Period 19	Mar-2021	31	Mar-2020	1,346,592,948	32.4%	50.5%	12.6%	4.6%
58	TUA Period 20	Apr-2021	30	Apr-2020	1,274,849,686	32.4%	50.5%	12.6%	4.6%
59	TUA Period 20	May-2021	31	May-2020	1,467,507,985	32.4%	50.5%	12.6%	4.6%
60	TUA Period 20	Jun-2021	30	Jun-2020	1,410,081,973	32.4%	50.5%	12.6%	4.6%
61	TUA Period 21	Jul-2021	31	Jul-2020	1,492,792,802	32.4%	50.5%	12.6%	4.6%
62	TUA Period 21	Aug-2021	31	Aug-2020	1,474,051,877	32.4%	50.5%	12.6%	4.6%
63	TUA Period 21	Sep-2021	30	Sep-2020	1,439,236,569	32.4%	50.5%	12.6%	4.6%
64	TUA Period 22	Oct-2021	31	Oct-2020	1,474,095,681	32.4%	50.5%	12.6%	4.6%
65	TUA Period 22	Nov-2021	30	Nov-2020	1,403,152,084	32.4%	50.5%	12.6%	4.6%
66	TUA Period 22	Dec-2021	31	Dec-2020	1,317,093,313	32.4%	50.5%	12.6%	4.6%
67	TUA Period 23	Jan-2022	31	Jan-2021	1,254,855,361	32.4%	50.5%	12.6%	4.6%

68 TUA Period 23	Feb-2022	28	Feb-2021	1,165,470,609	32.4%	50.5%	12.6%	4.6%
69 TUA Period 23	Mar-2022	31	Mar-2021	1,346,592,948	32.4%	50.5%	12.6%	4.6%
70 TUA Period 24	Apr-2022	30	Apr-2021	1,274,849,686	32.4%	50.5%	12.6%	4.6%
71 TUA Period 24	May-2022	31	May-2021	1,467,507,985	32.4%	50.5%	12.6%	4.6%
72 TUA Period 24	Jun-2022	30	Jun-2021	1,410,081,973	32.4%	50.5%	12.6%	4.6%
73 TUA Period 25	Jul-2022	31	Jul-2021	1,492,792,802	32.4%	50.5%	12.6%	4.6%
74 TUA Period 25	Aug-2022	31	Aug-2021	1,474,051,877	32.4%	50.5%	12.6%	4.6%
75 TUA Period 25	Sep-2022	30	Sep-2021	1,439,236,569	32.4%	50.5%	12.6%	4.6%
76 TUA Period 26	Oct-2022	31	Oct-2021	1,474,095,681	32.4%	50.5%	12.6%	4.6%
77 TUA Period 26	Nov-2022	30	Nov-2021	1,403,152,084	32.4%	50.5%	12.6%	4.6%
78 TUA Period 26	Dec-2022	31	Dec-2021	1,317,093,313	32.4%	50.5%	12.6%	4.6%
79 TUA Period 27	Jan-2023	31	Jan-2022	1,254,855,361	32.4%	50.5%	12.6%	4.6%
80 TUA Period 27	Feb-2023	28	Feb-2022	1,165,470,609	32.4%	50.5%	12.6%	4.6%
81 TUA Period 27	Mar-2023	31	Mar-2022	1,346,592,948	32.4%	50.5%	12.6%	4.6%
82 TUA Period 28	Apr-2023	30	Apr-2022	1,274,849,686	32.4%	50.5%	12.6%	4.6%
83 TUA Period 28	May-2023	31	May-2022	1,467,507,985	32.4%	50.5%	12.6%	4.6%
84 TUA Period 28	Jun-2023	30	Jun-2022	1,410,081,973	32.4%	50.5%	12.6%	4.6%
85 TUA Period 29	Jul-2023	31	Jul-2022	1,492,792,802	32.4%	50.5%	12.6%	4.6%
86 TUA Period 29	Aug-2023	31	Aug-2022	1,474,051,877	32.4%	50.5%	12.6%	4.6%
87 TUA Period 29	Sep-2023	30	Sep-2022	1,439,236,569	32.4%	50.5%	12.6%	4.6%
88 TUA Period 30	Oct-2023	31	Oct-2022	1,474,095,681	32.4%	50.5%	12.6%	4.6%
89 TUA Period 30	Nov-2023	30	Nov-2022	1,403,152,084	32.4%	50.5%	12.6%	4.6%
90 TUA Period 30	Dec-2023	31	Dec-2022	1,317,093,313	32.4%	50.5%	12.6%	4.6%
91 TUA Period 31	Jan-2024	31	Jan-2023	1,254,855,361	32.4%	50.5%	12.6%	4.6%
92 TUA Period 31	Feb-2024	28	Feb-2023	1,165,470,609	32.4%	50.5%	12.6%	4.6%
93 TUA Period 31	Mar-2024	31	Mar-2023	1,346,592,948	32.4%	50.5%	12.6%	4.6%
94 TUA Period 32	Apr-2024	30	Apr-2023	1,274,849,686	32.4%	50.5%	12.6%	4.6%
95 TUA Period 32	May-2024	31	May-2023	1,467,507,985	32.4%	50.5%	12.6%	4.6%
96 TUA Period 32	Jun-2024	30	Jun-2023	1,410,081,973	32.4%	50.5%	12.6%	4.6%
97 TUA Period 33	Jul-2024	31	Jul-2023	1,492,792,802	32.4%	50.5%	12.6%	4.6%
98 TUA Period 33	Aug-2024	31	Aug-2023	1,474,051,877	32.4%	50.5%	12.6%	4.6%
99 TUA Period 33	Sep-2024	30	Sep-2023	1,439,236,569	32.4%	50.5%	12.6%	4.6%
100 TUA Period 34	Oct-2024	31	Oct-2023	1,474,095,681	32.4%	50.5%	12.6%	4.6%
101 TUA Period 34	Nov-2024	30	Nov-2023	1,403,152,084	32.4%	50.5%	12.6%	4.6%
102 TUA Period 34	Dec-2024	31	Dec-2023	1,317,093,313	32.4%	50.5%	12.6%	4.6%
103 TUA Period 35	Jan-2025	31	Jan-2024	1,254,855,361	32.4%	50.5%	12.6%	4.6%
104 TUA Period 35	Feb-2025	28	Feb-2024	1,165,470,609	32.4%	50.5%	12.6%	4.6%
105 TUA Period 35	Mar-2025	31	Mar-2024	1,346,592,948	32.4%	50.5%	12.6%	4.6%
106 TUA Period 36	Apr-2025	30	Apr-2024	1,274,849,686	32.4%	50.5%	12.6%	4.6%
107 TUA Period 36	May-2025	31	May-2024	1,467,507,985	32.4%	50.5%	12.6%	4.6%
108 TUA Period 36	Jun-2025	30	Jun-2024	1,410,081,973	32.4%	50.5%	12.6%	4.6%
109 TUA Period 37	Jul-2025	31	Jul-2024	1,492,792,802	32.4%	50.5%	12.6%	4.6%
110 TUA Period 37	Aug-2025	31	Aug-2024	1,474,051,877	32.4%	50.5%	12.6%	4.6%
111 TUA Period 37	Sep-2025	30	Sep-2024	1,439,236,569	32.4%	50.5%	12.6%	4.6%
112 TUA Period 38	Oct-2025	31	Oct-2024	1,474,095,681	32.4%	50.5%	12.6%	4.6%
113 TUA Period 38	Nov-2025	30	Nov-2024	1,403,152,084	32.4%	50.5%	12.6%	4.6%
114 TUA Period 38	Dec-2025	31	Dec-2024	1,317,093,313	32.4%	50.5%	12.6%	4.6%
115 TUA Period 39	Jan-2026	31	Jan-2025	1,254,855,361	32.4%	50.5%	12.6%	4.6%
116 TUA Period 39	Feb-2026	28	Feb-2025	1,165,470,609	32.4%	50.5%	12.6%	4.6%
117 TUA Period 39	Mar-2026	31	Mar-2025	1,346,592,948	32.4%	50.5%	12.6%	4.6%
118 TUA Period 40	Apr-2026	30	Apr-2025	1,274,849,686	32.4%	50.5%	12.6%	4.6%
119 TUA Period 40	May-2026	31	May-2025	1,467,507,985	32.4%	50.5%	12.6%	4.6%
120 TUA Period 40	Jun-2026	30	Jun-2025	1,410,081,973	32.4%	50.5%	12.6%	4.6%
121 TUA Period 41	Jul-2026	31	Jul-2025	1,492,792,802	32.4%	50.5%	12.6%	4.6%
122 TUA Period 41	Aug-2026	31	Aug-2025	1,474,051,877	32.4%	50.5%	12.6%	4.6%
123 TUA Period 41	Sep-2026	30	Sep-2025	1,439,236,569	32.4%	50.5%	12.6%	4.6%
124 TUA Period 42	Oct-2026	31	Oct-2025	1,474,095,681	32.4%	50.5%	12.6%	4.6%
125 TUA Period 42	Nov-2026	30	Nov-2025	1,403,152,084	32.4%	50.5%	12.6%	4.6%
126 TUA Period 42	Dec-2026	31	Dec-2025	1,317,093,313	32.4%	50.5%	12.6%	4.6%
127 TUA Period 43	Jan-2027	31	Jan-2026	1,254,855,361	32.4%	50.5%	12.6%	4.6%
128 TUA Period 43	Feb-2027	28	Feb-2026	1,165,470,609	32.4%	50.5%	12.6%	4.6%
129 TUA Period 43	Mar-2027	31	Mar-2026	1,346,592,948	32.4%	50.5%	12.6%	4.6%
130 TUA Period 44	Apr-2027	30	Apr-2026	1,274,849,686	32.4%	50.5%	12.6%	4.6%
131 TUA Period 44	May-2027	31	May-2026	1,467,507,985	32.4%	50.5%	12.6%	4.6%
132 TUA Period 44	Jun-2027	30	Jun-2026	1,410,081,973	32.4%	50.5%	12.6%	4.6%
133 TUA Period 45	Jul-2027	31	Jul-2026	1,492,792,802	32.4%	50.5%	12.6%	4.6%
134 TUA Period 45	Aug-2027	31	Aug-2026	1,474,051,877	32.4%	50.5%	12.6%	4.6%
135 TUA Period 45	Sep-2027	30	Sep-2026	1,439,236,569	32.4%	50.5%	12.6%	4.6%
136 TUA Period 46	Oct-2027	31	Oct-2026	1,474,095,681	32.4%	50.5%	12.6%	4.6%
137 TUA Period 46	Nov-2027	30	Nov-2026	1,403,152,084	32.4%	50.5%	12.6%	4.6%
138 TUA Period 46	Dec-2027	31	Dec-2026	1,317,093,313	32.4%	50.5%	12.6%	4.6%
139 TUA Period 47	Jan-2028	31	Jan-2027	1,254,855,361	32.4%	50.5%	12.6%	4.6%
140 TUA Period 47	Feb-2028	28	Feb-2027	1,165,470,609	32.4%	50.5%	12.6%	4.6%
141 TUA Period 47	Mar-2028	31	Mar-2027	1,346,592,948	32.4%	50.5%	12.6%	4.6%
142 TUA Period 48	Apr-2028	30	Apr-2027	1,274,849,686	32.4%	50.5%	12.6%	4.6%
143 TUA Period 48	May-2028	31	May-2027	1,467,507,985	32.4%	50.5%	12.6%	4.6%
144 TUA Period 48	Jun-2028	30	Jun-2027	1,410,081,973	32.4%	50.5%	12.6%	4.6%

145 TUA Period 49	Jul-2028	31	Jul-2027	1,492,792,802	32.4%	50.5%	12.6%	4.6%
146 TUA Period 49	Aug-2028	31	Aug-2027	1,474,051,877	32.4%	50.5%	12.6%	4.6%
147 TUA Period 49	Sep-2028	30	Sep-2027	1,439,236,569	32.4%	50.5%	12.6%	4.6%
148 TUA Period 50	Oct-2028	31	Oct-2027	1,474,095,681	32.4%	50.5%	12.6%	4.6%
149 TUA Period 50	Nov-2028	30	Nov-2027	1,403,152,084	32.4%	50.5%	12.6%	4.6%
150 TUA Period 50	Dec-2028	31	Dec-2027	1,317,093,313	32.4%	50.5%	12.6%	4.6%
151 TUA Period 51	Jan-2029	31	Jan-2028	1,254,855,361	32.4%	50.5%	12.6%	4.6%
152 TUA Period 51	Feb-2029	28	Feb-2028	1,165,470,609	32.4%	50.5%	12.6%	4.6%
153 TUA Period 51	Mar-2029	31	Mar-2028	1,346,592,948	32.4%	50.5%	12.6%	4.6%
154 TUA Period 52	Apr-2029	30	Apr-2028	1,274,849,686	32.4%	50.5%	12.6%	4.6%
155 TUA Period 52	May-2029	31	May-2028	1,467,507,985	32.4%	50.5%	12.6%	4.6%
156 TUA Period 52	Jun-2029	30	Jun-2028	1,410,081,973	32.4%	50.5%	12.6%	4.6%
157 TUA Period 53	Jul-2029	31	Jul-2028	1,492,792,802	32.4%	50.5%	12.6%	4.6%
158 TUA Period 53	Aug-2029	31	Aug-2028	1,474,051,877	32.4%	50.5%	12.6%	4.6%
159 TUA Period 53	Sep-2029	30	Sep-2028	1,439,236,569	32.4%	50.5%	12.6%	4.6%
160 TUA Period 54	Oct-2029	31	Oct-2028	1,474,095,681	32.4%	50.5%	12.6%	4.6%
161 TUA Period 54	Nov-2029	30	Nov-2028	1,403,152,084	32.4%	50.5%	12.6%	4.6%
162 TUA Period 54	Dec-2029	31	Dec-2028	1,317,093,313	32.4%	50.5%	12.6%	4.6%
163 TUA Period 55	Jan-2030	31	Jan-2029	1,254,855,361	32.4%	50.5%	12.6%	4.6%
164 TUA Period 55	Feb-2030	28	Feb-2029	1,165,470,609	32.4%	50.5%	12.6%	4.6%
165 TUA Period 55	Mar-2030	31	Mar-2029	1,346,592,948	32.4%	50.5%	12.6%	4.6%
166 TUA Period 56	Apr-2030	30	Apr-2029	1,274,849,686	32.4%	50.5%	12.6%	4.6%
167 TUA Period 56	May-2030	31	May-2029	1,467,507,985	32.4%	50.5%	12.6%	4.6%
168 TUA Period 56	Jun-2030	30	Jun-2029	1,410,081,973	32.4%	50.5%	12.6%	4.6%
169 TUA Period 57	Jul-2030	31	Jul-2029	1,492,792,802	32.4%	50.5%	12.6%	4.6%
170 TUA Period 57	Aug-2030	31	Aug-2029	1,474,051,877	32.4%	50.5%	12.6%	4.6%
171 TUA Period 57	Sep-2030	30	Sep-2029	1,439,236,569	32.4%	50.5%	12.6%	4.6%
172 TUA Period 58	Oct-2030	31	Oct-2029	1,474,095,681	32.4%	50.5%	12.6%	4.6%
173 TUA Period 58	Nov-2030	30	Nov-2029	1,403,152,084	32.4%	50.5%	12.6%	4.6%
174 TUA Period 58	Dec-2030	31	Dec-2029	1,317,093,313	32.4%	50.5%	12.6%	4.6%
175 TUA Period 59	Jan-2031	31	Jan-2030	1,254,855,361	32.4%	50.5%	12.6%	4.6%
176 TUA Period 59	Feb-2031	28	Feb-2030	1,165,470,609	32.4%	50.5%	12.6%	4.6%
177 TUA Period 59	Mar-2031	31	Mar-2030	1,346,592,948	32.4%	50.5%	12.6%	4.6%
178 TUA Period 60	Apr-2031	30	Apr-2030	1,274,849,686	32.4%	50.5%	12.6%	4.6%
179 TUA Period 60	May-2031	31	May-2030	1,467,507,985	32.4%	50.5%	12.6%	4.6%
180 TUA Period 60	Jun-2031	30	Jun-2030	1,410,081,973	32.4%	50.5%	12.6%	4.6%
181 TUA Period 61	Jul-2031	31	Jul-2030	1,492,792,802	32.4%	50.5%	12.6%	4.6%
182 TUA Period 61	Aug-2031	31	Aug-2030	1,474,051,877	32.4%	50.5%	12.6%	4.6%
183 TUA Period 61	Sep-2031	30	Sep-2030	1,439,236,569	32.4%	50.5%	12.6%	4.6%
184 TUA Period 62	Oct-2031	31	Oct-2030	1,474,095,681	32.4%	50.5%	12.6%	4.6%
185 TUA Period 62	Nov-2031	30	Nov-2030	1,403,152,084	32.4%	50.5%	12.6%	4.6%
186 TUA Period 62	Dec-2031	31	Dec-2030	1,317,093,313	32.4%	50.5%	12.6%	4.6%
187 TUA Period 63	Jan-2032	31	Jan-2031	1,254,855,361	32.4%	50.5%	12.6%	4.6%
188 TUA Period 63	Feb-2032	28	Feb-2031	1,165,470,609	32.4%	50.5%	12.6%	4.6%
189 TUA Period 63	Mar-2032	31	Mar-2031	1,346,592,948	32.4%	50.5%	12.6%	4.6%
190 TUA Period 64	Apr-2032	30	Apr-2031	1,274,849,686	32.4%	50.5%	12.6%	4.6%
191 TUA Period 64	May-2032	31	May-2031	1,467,507,985	32.4%	50.5%	12.6%	4.6%
192 TUA Period 64	Jun-2032	30	Jun-2031	1,410,081,973	32.4%	50.5%	12.6%	4.6%
193 TUA Period 65	Jul-2032	31	Jul-2031	1,492,792,802	32.4%	50.5%	12.6%	4.6%
194 TUA Period 65	Aug-2032	31	Aug-2031	1,474,051,877	32.4%	50.5%	12.6%	4.6%
195 TUA Period 65	Sep-2032	30	Sep-2031	1,439,236,569	32.4%	50.5%	12.6%	4.6%
196 TUA Period 66	Oct-2032	31	Oct-2031	1,474,095,681	32.4%	50.5%	12.6%	4.6%
197 TUA Period 66	Nov-2032	30	Nov-2031	1,403,152,084	32.4%	50.5%	12.6%	4.6%
198 TUA Period 66	Dec-2032	31	Dec-2031	1,317,093,313	32.4%	50.5%	12.6%	4.6%
199 TUA Period 67	Jan-2033	31	Jan-2032	1,254,855,361	32.4%	50.5%	12.6%	4.6%
200 TUA Period 67	Feb-2033	28	Feb-2032	1,165,470,609	32.4%	50.5%	12.6%	4.6%
201 TUA Period 67	Mar-2033	31	Mar-2032	1,346,592,948	32.4%	50.5%	12.6%	4.6%
202 TUA Period 68	Apr-2033	30	Apr-2032	1,274,849,686	32.4%	50.5%	12.6%	4.6%
203 TUA Period 68	May-2033	31	May-2032	1,467,507,985	32.4%	50.5%	12.6%	4.6%
204 TUA Period 68	Jun-2033	30	Jun-2032	1,410,081,973	32.4%	50.5%	12.6%	4.6%
205 TUA Period 69	Jul-2033	31	Jul-2032	1,492,792,802	32.4%	50.5%	12.6%	4.6%
206 TUA Period 69	Aug-2033	31	Aug-2032	1,474,051,877	32.4%	50.5%	12.6%	4.6%
207 TUA Period 69	Sep-2033	30	Sep-2032	1,439,236,569	32.4%	50.5%	12.6%	4.6%
208 TUA Period 70	Oct-2033	31	Oct-2032	1,474,095,681	32.4%	50.5%	12.6%	4.6%
209 TUA Period 70	Nov-2033	30	Nov-2032	1,403,152,084	32.4%	50.5%	12.6%	4.6%
210 TUA Period 70	Dec-2033	31	Dec-2032	1,317,093,313	32.4%	50.5%	12.6%	4.6%
211 TUA Period 71	Jan-2034	31	Jan-2033	1,254,855,361	32.4%	50.5%	12.6%	4.6%
212 TUA Period 71	Feb-2034	28	Feb-2033	1,165,470,609	32.4%	50.5%	12.6%	4.6%
213 TUA Period 71	Mar-2034	31	Mar-2033	1,346,592,948	32.4%	50.5%	12.6%	4.6%
214 TUA Period 72	Apr-2034	30	Apr-2033	1,274,849,686	32.4%	50.5%	12.6%	4.6%
215 TUA Period 72	May-2034	31	May-2033	1,467,507,985	32.4%	50.5%	12.6%	4.6%
216 TUA Period 72	Jun-2034	30	Jun-2033	1,410,081,973	32.4%	50.5%	12.6%	4.6%
217 TUA Period 73	Jul-2034	31	Jul-2033	1,492,792,802	32.4%	50.5%	12.6%	4.6%
218 TUA Period 73	Aug-2034	31	Aug-2033	1,474,051,877	32.4%	50.5%	12.6%	4.6%
219 TUA Period 73	Sep-2034	30	Sep-2033	1,439,236,569	32.4%	50.5%	12.6%	4.6%
220 TUA Period 74	Oct-2034	31	Oct-2033	1,474,095,681	32.4%	50.5%	12.6%	4.6%
221 TUA Period 74	Nov-2034	30	Nov-2033	1,403,152,084	32.4%	50.5%	12.6%	4.6%

222 TUA Period 74	Dec-2034	31	Dec-2033	1,317,093,313	32.4%	50.5%	12.6%	4.6%
223 TUA Period 75	Jan-2035	31	Jan-2034	1,254,855,361	32.4%	50.5%	12.6%	4.6%
224 TUA Period 75	Feb-2035	28	Feb-2034	1,165,470,609	32.4%	50.5%	12.6%	4.6%
225 TUA Period 75	Mar-2035	31	Mar-2034	1,346,592,948	32.4%	50.5%	12.6%	4.6%
226 TUA Period 76	Apr-2035	30	Apr-2034	1,274,849,686	32.4%	50.5%	12.6%	4.6%
227 TUA Period 76	May-2035	31	May-2034	1,467,507,985	32.4%	50.5%	12.6%	4.6%
228 TUA Period 76	Jun-2035	30	Jun-2034	1,410,081,973	32.4%	50.5%	12.6%	4.6%
229 TUA Period 77	Jul-2035	31	Jul-2034	1,492,792,802	32.4%	50.5%	12.6%	4.6%
230 TUA Period 77	Aug-2035	31	Aug-2034	1,474,051,877	32.4%	50.5%	12.6%	4.6%
231 TUA Period 77	Sep-2035	30	Sep-2034	1,439,236,569	32.4%	50.5%	12.6%	4.6%
232 TUA Period 78	Oct-2035	31	Oct-2034	1,474,095,681	32.4%	50.5%	12.6%	4.6%
233 TUA Period 78	Nov-2035	30	Nov-2034	1,403,152,084	32.4%	50.5%	12.6%	4.6%
234 TUA Period 78	Dec-2035	31	Dec-2034	1,317,093,313	32.4%	50.5%	12.6%	4.6%
235 TUA Period 79	Jan-2036	31	Jan-2035	1,254,855,361	32.4%	50.5%	12.6%	4.6%
236 TUA Period 79	Feb-2036	28	Feb-2035	1,165,470,609	32.4%	50.5%	12.6%	4.6%
237 TUA Period 79	Mar-2036	31	Mar-2035	1,346,592,948	32.4%	50.5%	12.6%	4.6%
238 TUA Period 80	Apr-2036	30	Apr-2035	1,274,849,686	32.4%	50.5%	12.6%	4.6%
239 TUA Period 80	May-2036	31	May-2035	1,467,507,985	32.4%	50.5%	12.6%	4.6%
240 TUA Period 80	Jun-2036	30	Jun-2035	1,410,081,973	32.4%	50.5%	12.6%	4.6%
241 TUA Period 81	Jul-2036	31	Jul-2035	1,492,792,802	32.4%	50.5%	12.6%	4.6%
242 TUA Period 81	Aug-2036	31	Aug-2035	1,474,051,877	32.4%	50.5%	12.6%	4.6%
243 TUA Period 81	Sep-2036	30	Sep-2035	1,439,236,569	32.4%	50.5%	12.6%	4.6%
244 TUA Period 82	Oct-2036	31	Oct-2035	1,474,095,681	32.4%	50.5%	12.6%	4.6%
245 TUA Period 82	Nov-2036	30	Nov-2035	1,403,152,084	32.4%	50.5%	12.6%	4.6%
246 TUA Period 82	Dec-2036	31	Dec-2035	1,317,093,313	32.4%	50.5%	12.6%	4.6%
247 TUA Period 83	Jan-2037	31	Jan-2036	1,254,855,361	32.4%	50.5%	12.6%	4.6%
248 TUA Period 83	Feb-2037	28	Feb-2036	1,165,470,609	32.4%	50.5%	12.6%	4.6%
249 TUA Period 83	Mar-2037	31	Mar-2036	1,346,592,948	32.4%	50.5%	12.6%	4.6%
250 TUA Period 84	Apr-2037	30	Apr-2036	1,274,849,686	32.4%	50.5%	12.6%	4.6%
251 TUA Period 84	May-2037	31	May-2036	1,467,507,985	32.4%	50.5%	12.6%	4.6%
252 TUA Period 84	Jun-2037	30	Jun-2036	1,410,081,973	32.4%	50.5%	12.6%	4.6%
253 TUA Period 85	Jul-2037	31	Jul-2036	1,492,792,802	32.4%	50.5%	12.6%	4.6%
254 TUA Period 85	Aug-2037	31	Aug-2036	1,474,051,877	32.4%	50.5%	12.6%	4.6%
255 TUA Period 85	Sep-2037	30	Sep-2036	1,439,236,569	32.4%	50.5%	12.6%	4.6%
256 TUA Period 86	Oct-2037	31	Oct-2036	1,474,095,681	32.4%	50.5%	12.6%	4.6%
257 TUA Period 86	Nov-2037	30	Nov-2036	1,403,152,084	32.4%	50.5%	12.6%	4.6%
258 TUA Period 86	Dec-2037	31	Dec-2036	1,317,093,313	32.4%	50.5%	12.6%	4.6%
259 TUA Period 87	Jan-2038	31	Jan-2037	1,254,855,361	32.4%	50.5%	12.6%	4.6%
260 TUA Period 87	Feb-2038	28	Feb-2037	1,165,470,609	32.4%	50.5%	12.6%	4.6%
261 TUA Period 87	Mar-2038	31	Mar-2037	1,346,592,948	32.4%	50.5%	12.6%	4.6%
262 TUA Period 88	Apr-2038	30	Apr-2037	1,274,849,686	32.4%	50.5%	12.6%	4.6%
263 TUA Period 88	May-2038	31	May-2037	1,467,507,985	32.4%	50.5%	12.6%	4.6%
264 TUA Period 88	Jun-2038	30	Jun-2037	1,410,081,973	32.4%	50.5%	12.6%	4.6%
265 TUA Period 89	Jul-2038	31	Jul-2037	1,492,792,802	32.4%	50.5%	12.6%	4.6%
266 TUA Period 89	Aug-2038	31	Aug-2037	1,474,051,877	32.4%	50.5%	12.6%	4.6%
267 TUA Period 89	Sep-2038	30	Sep-2037	1,439,236,569	32.4%	50.5%	12.6%	4.6%
268 TUA Period 90	Oct-2038	31	Oct-2037	1,474,095,681	32.4%	50.5%	12.6%	4.6%
269 TUA Period 90	Nov-2038	30	Nov-2037	1,403,152,084	32.4%	50.5%	12.6%	4.6%
270 TUA Period 90	Dec-2038	31	Dec-2037	1,317,093,313	32.4%	50.5%	12.6%	4.6%
271 TUA Period 91	Jan-2039	31	Jan-2038	1,254,855,361	32.4%	50.5%	12.6%	4.6%
272 TUA Period 91	Feb-2039	28	Feb-2038	1,165,470,609	32.4%	50.5%	12.6%	4.6%
273 TUA Period 91	Mar-2039	31	Mar-2038	1,346,592,948	32.4%	50.5%	12.6%	4.6%
274 TUA Period 92	Apr-2039	30	Apr-2038	1,274,849,686	32.4%	50.5%	12.6%	4.6%
275 TUA Period 92	May-2039	31	May-2038	1,467,507,985	32.4%	50.5%	12.6%	4.6%
276 TUA Period 92	Jun-2039	30	Jun-2038	1,410,081,973	32.4%	50.5%	12.6%	4.6%
277 TUA Period 93	Jul-2039	31	Jul-2038	1,492,792,802	32.4%	50.5%	12.6%	4.6%
278 TUA Period 93	Aug-2039	31	Aug-2038	1,474,051,877	32.4%	50.5%	12.6%	4.6%
279 TUA Period 93	Sep-2039	30	Sep-2038	1,439,236,569	32.4%	50.5%	12.6%	4.6%
280 TUA Period 94	Oct-2039	31	Oct-2038	1,474,095,681	32.4%	50.5%	12.6%	4.6%
281 TUA Period 94	Nov-2039	30	Nov-2038	1,403,152,084	32.4%	50.5%	12.6%	4.6%
282 TUA Period 94	Dec-2039	31	Dec-2038	1,317,093,313	32.4%	50.5%	12.6%	4.6%
283 TUA Period 95	Jan-2040	31	Jan-2039	1,254,855,361	32.4%	50.5%	12.6%	4.6%
284 TUA Period 95	Feb-2040	28	Feb-2039	1,165,470,609	32.4%	50.5%	12.6%	4.6%
285 TUA Period 95	Mar-2040	31	Mar-2039	1,346,592,948	32.4%	50.5%	12.6%	4.6%
286 TUA Period 96	Apr-2040	30	Apr-2039	1,274,849,686	32.4%	50.5%	12.6%	4.6%
287 TUA Period 96	May-2040	31	May-2039	1,467,507,985	32.4%	50.5%	12.6%	4.6%
288 TUA Period 96	Jun-2040	30	Jun-2039	1,410,081,973	32.4%	50.5%	12.6%	4.6%
289 TUA Period 97	Jul-2040	31	Jul-2039	1,492,792,802	32.4%	50.5%	12.6%	4.6%
290 TUA Period 97	Aug-2040	31	Aug-2039	1,474,051,877	32.4%	50.5%	12.6%	4.6%
291 TUA Period 97	Sep-2040	30	Sep-2039	1,439,236,569	32.4%	50.5%	12.6%	4.6%
292 TUA Period 98	Oct-2040	31	Oct-2039	1,474,095,681	32.4%	50.5%	12.6%	4.6%
293 TUA Period 98	Nov-2040	30	Nov-2039	1,403,152,084	32.4%	50.5%	12.6%	4.6%
294 TUA Period 98	Dec-2040	31	Dec-2039	1,317,093,313	32.4%	50.5%	12.6%	4.6%
295 TUA Period 99	Jan-2041	31	Jan-2040	1,254,855,361	32.4%	50.5%	12.6%	4.6%
296 TUA Period 99	Feb-2041	28	Feb-2040	1,165,470,609	32.4%	50.5%	12.6%	4.6%
297 TUA Period 99	Mar-2041	31	Mar-2040	1,346,592,948	32.4%	50.5%	12.6%	4.6%
298 TUA Period 100	Apr-2041	30	Apr-2040	1,274,849,686	32.4%	50.5%	12.6%	4.6%

299	TUA Period 100	May-2041	31	May-2040	1,467,507,985	32.4%	50.5%	12.6%	4.6%
300	TUA Period 100	Jun-2041	30	Jun-2040	1,410,081,973	32.4%	50.5%	12.6%	4.6%
301	TUA Period 101	Jul-2041	31	Jul-2040	1,492,792,802	32.4%	50.5%	12.6%	4.6%
302	TUA Period 101	Aug-2041	31	Aug-2040	1,474,051,877	32.4%	50.5%	12.6%	4.6%
303	TUA Period 101	Sep-2041	30	Sep-2040	1,439,236,569	32.4%	50.5%	12.6%	4.6%
304	TUA Period 102	Oct-2041	31	Oct-2040	1,474,095,681	32.4%	50.5%	12.6%	4.6%
305	TUA Period 102	Nov-2041	30	Nov-2040	1,403,152,084	32.4%	50.5%	12.6%	4.6%
306	TUA Period 102	Dec-2041	31	Dec-2040	1,317,093,313	32.4%	50.5%	12.6%	4.6%
307	TUA Period 103	Jan-2042	31	Jan-2041	1,254,855,361	32.4%	50.5%	12.6%	4.6%
308	TUA Period 103	Feb-2042	28	Feb-2041	1,165,470,609	32.4%	50.5%	12.6%	4.6%
309	TUA Period 103	Mar-2042	31	Mar-2041	1,346,592,948	32.4%	50.5%	12.6%	4.6%
310	TUA Period 104	Apr-2042	30	Apr-2041	1,274,849,686	32.4%	50.5%	12.6%	4.6%
311	TUA Period 104	May-2042	31	May-2041	1,467,507,985	32.4%	50.5%	12.6%	4.6%
312	TUA Period 104	Jun-2042	30	Jun-2041	1,410,081,973	32.4%	50.5%	12.6%	4.6%

All Customer TC (\$/kWh)	Expected kWh Collections	Average Daily Collection	Total Collections (kWh) Billed In-Period				Total C
			29 days less	30-59 days	60-89 days	90-119 days	
\$ 0.03103	1,346,017,456	43,419,918	224,841,093				
\$ 0.03103	1,329,119,188	42,874,813	432,806,902	350,744,455			
\$ 0.03103	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622		
\$ 0.02962	1,329,158,685	42,876,087	222,024,975				210,000,369
\$ 0.02962	1,265,190,451	42,173,015	412,883,661	346,351,406			
\$ 0.02962	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789		
\$ 0.02906	1,131,474,655	36,499,182	189,003,491				185,979,030
\$ 0.02906	1,050,878,449	37,531,373	347,245,692	294,839,015			
\$ 0.02906	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357		
\$ 0.03198	1,149,503,085	38,316,769	186,014,523				190,144,500
\$ 0.03198	1,323,218,709	42,684,474	407,047,274	290,176,327			
\$ 0.03198	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447		
\$ 0.02922	1,346,017,456	43,419,918	224,841,093				205,746,394
\$ 0.02922	1,329,119,188	42,874,813	432,806,902	350,744,455			
\$ 0.02922	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622		
\$ 0.02779	1,329,158,685	42,876,087	222,024,975				210,000,369
\$ 0.02779	1,265,190,451	42,173,015	412,883,661	346,351,406			
\$ 0.02779	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789		
\$ 0.02727	1,131,474,655	36,499,182	189,003,491				185,979,030
\$ 0.02727	1,050,878,449	37,531,373	347,245,692	294,839,015			
\$ 0.02727	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357		
\$ 0.03001	1,149,503,085	38,316,769	186,014,523				190,144,500
\$ 0.03001	1,323,218,709	42,684,474	407,047,274	290,176,327			
\$ 0.03001	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447		
\$ 0.04279	1,346,017,456	43,419,918	224,841,093				205,746,394
\$ 0.04279	1,329,119,188	42,874,813	432,806,902	350,744,455			
\$ 0.04279	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622		
\$ 0.04075	1,329,158,685	42,876,087	222,024,975				210,000,369
\$ 0.04075	1,265,190,451	42,173,015	412,883,661	346,351,406			
\$ 0.04075	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789		
\$ 0.03998	1,131,474,655	36,499,182	189,003,491				185,979,030
\$ 0.03998	1,050,878,449	37,531,373	347,245,692	294,839,015			
\$ 0.03998	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357		
\$ 0.04400	1,149,503,085	38,316,769	186,014,523				190,144,500
\$ 0.04400	1,323,218,709	42,684,474	407,047,274	290,176,327			
\$ 0.04400	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447		
\$ 0.03385	1,346,017,456	43,419,918	224,841,093				205,746,394
\$ 0.03385	1,329,119,188	42,874,813	432,806,902	350,744,455			
\$ 0.03385	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622		
\$ 0.03217	1,329,158,685	42,876,087	222,024,975				210,000,369
\$ 0.03217	1,265,190,451	42,173,015	412,883,661	346,351,406			
\$ 0.03217	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789		
\$ 0.03157	1,131,474,655	36,499,182	189,003,491				185,979,030
\$ 0.03157	1,050,878,449	37,531,373	347,245,692	294,839,015			
\$ 0.03157	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357		
\$ 0.03474	1,149,503,085	38,316,769	186,014,523				190,144,500
\$ 0.03474	1,323,218,709	42,684,474	407,047,274	290,176,327			
\$ 0.03474	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447		
\$ 0.03390	1,346,017,456	43,419,918	224,841,093				205,746,394
\$ 0.03390	1,329,119,188	42,874,813	432,806,902	350,744,455			
\$ 0.03390	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622		
\$ 0.03225	1,329,158,685	42,876,087	222,024,975				210,000,369
\$ 0.03225	1,265,190,451	42,173,015	412,883,661	346,351,406			
\$ 0.03225	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789		
\$ 0.03180	1,131,474,655	36,499,182	189,003,491				185,979,030
\$ 0.03180	1,050,878,449	37,531,373	347,245,692	294,839,015			
\$ 0.03180	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357		
\$ 0.03454	1,149,503,085	38,316,769	186,014,523				190,144,500
\$ 0.03454	1,323,218,709	42,684,474	407,047,274	290,176,327			
\$ 0.03454	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447		
\$ 0.04546	1,346,017,456	43,419,918	224,841,093				205,746,394
\$ 0.04546	1,329,119,188	42,874,813	432,806,902	350,744,455			
\$ 0.04546	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622		
\$ 0.04328	1,329,158,685	42,876,087	222,024,975				210,000,369
\$ 0.04328	1,265,190,451	42,173,015	412,883,661	346,351,406			
\$ 0.04328	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789		
\$ 0.04247	1,131,474,655	36,499,182	189,003,491				185,979,030

\$	0.04247	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.04247	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.04673	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.04673	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.04673	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.04626	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.04626	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.04626	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.04400	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.04400	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.04400	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.04318	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.04318	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.04318	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.04752	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.04752	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.04752	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.04536	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.04536	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.04536	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.04314	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.04314	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.04314	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.04233	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.04233	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.04233	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.04658	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.04658	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.04658	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.04077	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.04077	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.04077	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.03877	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.03877	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.03877	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.03804	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.03804	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.03804	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.04187	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.04187	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.04187	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.04016	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.04016	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.04016	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.03819	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.03819	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.03819	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.03748	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.03748	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.03748	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.04124	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.04124	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.04124	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.03713	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.03713	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.03713	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.03531	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.03531	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.03531	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.03465	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.03465	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.03465	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.03813	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.03813	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.03813	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.03043	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.03043	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.03043	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.02893	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.02893	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.02893	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.02838	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.02838	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.02838	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.03124	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.03124	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.03124	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	

\$	0.03424	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.03424	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.03424	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.03258	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.03258	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.03258	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.03197	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.03197	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.03197	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.03519	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.03519	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.03519	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.03795	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.03795	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.03795	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.03611	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.03611	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.03611	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.03543	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.03543	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.03543	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.03899	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.03899	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.03899	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.03430	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.03430	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.03430	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.03262	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.03262	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.03262	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.03201	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.03201	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.03201	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.03522	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.03522	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.03522	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.03486	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.03486	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.03486	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.03316	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.03316	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.03316	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.03254	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.03254	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.03254	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.03581	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.03581	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.03581	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.03469	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.03469	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.03469	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.03300	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.03300	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.03300	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.03238	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.03238	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.03238	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.03563	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.03563	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.03563	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.03092	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.03092	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.03092	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.02940	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.02940	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	0.02940	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	0.02885	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	0.02885	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	0.02885	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	0.03175	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	0.03175	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.03175	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	0.03149	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	0.03149	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	0.03149	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	0.02996	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	0.02996	1,265,190,451	42,173,015	412,883,661	346,351,406		

\$ 0.02996	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$ 0.02940	1,131,474,655	36,499,182	189,003,491			185,979,030
\$ 0.02940	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$ 0.02940	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$ 0.03235	1,149,503,085	38,316,769	186,014,523			190,144,500
\$ 0.03235	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$ 0.03235	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$ 0.02785	1,346,017,456	43,419,918	224,841,093			205,746,394
\$ 0.02785	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$ 0.02785	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$ 0.02648	1,329,158,685	42,876,087	222,024,975			210,000,369
\$ 0.02648	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$ 0.02648	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$ 0.02750	1,131,474,655	36,499,182	189,003,491			185,979,030
\$ 0.02750	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$ 0.02750	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$ 0.02789	1,149,503,085	38,316,769	186,014,523			190,144,500
\$ 0.02789	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$ 0.02789	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$ 0.02820	1,346,017,456	43,419,918	224,841,093			205,746,394
\$ 0.02820	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$ 0.02820	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$ 0.02683	1,329,158,685	42,876,087	222,024,975			210,000,369
\$ 0.02683	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$ 0.02683	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$ 0.02765	1,131,474,655	36,499,182	189,003,491			185,979,030
\$ 0.02765	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$ 0.02765	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$ 0.02804	1,149,503,085	38,316,769	186,014,523			190,144,500
\$ 0.02804	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$ 0.02804	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$ 0.02826	1,346,017,456	43,419,918	224,841,093			205,746,394
\$ 0.02826	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$ 0.02826	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$ 0.02689	1,329,158,685	42,876,087	222,024,975			210,000,369
\$ 0.02689	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$ 0.02689	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$ 0.02768	1,131,474,655	36,499,182	189,003,491			185,979,030
\$ 0.02768	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$ 0.02768	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$ 0.02807	1,149,503,085	38,316,769	186,014,523			190,144,500
\$ 0.02807	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$ 0.02807	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$ 0.02828	1,346,017,456	43,419,918	224,841,093			205,746,394
\$ 0.02828	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$ 0.02828	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$ 0.02690	1,329,158,685	42,876,087	222,024,975			210,000,369
\$ 0.02690	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$ 0.02690	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$ 0.02769	1,131,474,655	36,499,182	189,003,491			185,979,030
\$ 0.02769	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$ 0.02769	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$ 0.02808	1,149,503,085	38,316,769	186,014,523			190,144,500
\$ 0.02808	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$ 0.02808	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$ 0.02829	1,346,017,456	43,419,918	224,841,093			205,746,394
\$ 0.02829	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$ 0.02829	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$ 0.02691	1,329,158,685	42,876,087	222,024,975			210,000,369
\$ 0.02691	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$ 0.02691	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$ 0.02770	1,131,474,655	36,499,182	189,003,491			185,979,030
\$ 0.02770	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$ 0.02770	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$ 0.02809	1,149,503,085	38,316,769	186,014,523			190,144,500
\$ 0.02809	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$ 0.02809	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$ 0.02830	1,346,017,456	43,419,918	224,841,093			205,746,394
\$ 0.02830	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$ 0.02830	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$ 0.02692	1,329,158,685	42,876,087	222,024,975			210,000,369
\$ 0.02692	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$ 0.02692	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$ 0.02642	1,131,474,655	36,499,182	189,003,491			185,979,030
\$ 0.02642	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$ 0.02642	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$ 0.02907	1,149,503,085	38,316,769	186,014,523			190,144,500

\$	0.02907	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	0.02907	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	
\$	-	1,346,017,456	43,419,918	224,841,093			205,746,394
\$	-	1,329,119,188	42,874,813	432,806,902	350,744,455		
\$	-	1,297,727,013	43,257,567	418,142,597	675,164,041	87,252,622	
\$	-	1,329,158,685	42,876,087	222,024,975			210,000,369
\$	-	1,265,190,451	42,173,015	412,883,661	346,351,406		
\$	-	1,187,593,206	38,309,458	403,112,879	644,084,463	86,159,789	
\$	-	1,131,474,655	36,499,182	189,003,491			185,979,030
\$	-	1,050,878,449	37,531,373	347,245,692	294,839,015		
\$	-	1,214,192,359	39,167,495	372,875,719	541,691,463	73,345,357	
\$	-	1,149,503,085	38,316,769	186,014,523			190,144,500
\$	-	1,323,218,709	42,684,474	407,047,274	290,176,327		
\$	-	1,271,438,975	42,381,299	412,964,598	634,979,897	72,185,447	

Collections (kWh) Billed Prior Period				2 Prior Per	Estimated Monthly Collections	Expected Billed Collections (\$)	Total Collections (\$) Billed In-Period			
30-59 days	60-89 days	90-119 days	90-119 days	29 days less			30-59 days	60-89 days	90-119 days	
					224,841,093	\$ 41,768,064	\$ 6,977,010			
					783,551,358	\$ 41,243,696	\$ 13,430,366	\$ 10,883,898		
					1,180,559,260	\$ 40,269,571	\$ 12,975,320	\$ 20,950,913	\$ 2,707,523	
652,288,224	167,956,562	31,880,516			1,284,150,646	\$ 39,365,697	\$ 6,575,714			
327,593,429	162,265,880	61,368,264			1,310,462,641	\$ 37,471,150	\$ 12,228,377	\$ 10,257,891		
	81,493,478	59,288,993			1,274,139,602	\$ 35,172,952	\$ 11,938,995	\$ 19,075,852	\$ 2,551,795	
628,842,375	160,225,079	31,481,215	29,776,230		1,225,307,420	\$ 32,882,282	\$ 5,492,713			
290,120,958	156,433,395	58,543,321			1,147,182,381	\$ 30,540,040	\$ 10,091,460	\$ 8,568,446		
	72,171,673	57,157,909			1,117,242,121	\$ 35,286,178	\$ 10,836,305	\$ 15,742,334	\$ 2,131,522	
581,673,434	134,753,379	26,799,055	26,370,213		1,145,755,104	\$ 36,764,651	\$ 5,949,318			
296,618,950	144,699,457	49,236,427			1,187,778,435	\$ 42,320,612	\$ 13,018,626	\$ 9,280,733		
	73,788,140	52,870,542			1,246,788,625	\$ 40,664,536	\$ 13,207,880	\$ 20,308,614	\$ 2,308,713	
644,210,721	157,960,190	26,375,246	26,960,841		1,286,094,485	\$ 39,334,005	\$ 6,570,421			
320,957,374	160,256,488	57,715,772			1,322,480,991	\$ 38,840,196	\$ 12,647,703	\$ 10,249,633		
	79,842,666	58,554,797			1,318,956,724	\$ 37,922,838	\$ 12,219,175	\$ 19,729,986	\$ 2,549,740	
652,288,224	167,956,562	31,880,516	29,173,054		1,313,323,700	\$ 36,936,542	\$ 6,169,944			
327,593,429	162,265,880	61,368,264			1,310,462,641	\$ 35,158,902	\$ 11,473,795	\$ 9,624,903		
	81,493,478	59,288,993			1,274,139,602	\$ 33,002,520	\$ 11,202,271	\$ 17,898,730	\$ 2,394,330	
628,842,375	160,225,079	31,481,215	29,776,230		1,225,307,420	\$ 30,852,549	\$ 5,153,663			
290,120,958	156,433,395	58,543,321			1,147,182,381	\$ 28,654,887	\$ 9,468,541	\$ 8,039,539		
	72,171,673	57,157,909			1,117,242,121	\$ 33,108,058	\$ 10,167,410	\$ 14,770,602	\$ 1,999,949	
581,673,434	134,753,379	26,799,055	26,370,213		1,145,755,104	\$ 34,495,260	\$ 5,582,081			
296,618,950	144,699,457	49,236,427			1,187,778,435	\$ 39,708,265	\$ 12,215,019	\$ 8,707,856		
	73,788,140	52,870,542			1,246,788,625	\$ 38,154,415	\$ 12,392,591	\$ 19,055,013	\$ 2,166,202	
644,210,721	157,960,190	26,375,246	26,960,841		1,286,094,485	\$ 57,598,273	\$ 9,621,316			
320,957,374	160,256,488	57,715,772			1,322,480,991	\$ 56,875,168	\$ 18,520,510	\$ 15,008,925		
	79,842,666	58,554,797			1,318,956,724	\$ 55,531,846	\$ 17,893,001	\$ 28,891,366	\$ 3,733,681	
652,288,224	167,956,562	31,880,516	29,173,054		1,313,323,700	\$ 54,158,645	\$ 9,046,754			
327,593,429	162,265,880	61,368,264			1,310,462,641	\$ 51,552,160	\$ 16,823,589	\$ 14,112,629		
	81,493,478	59,288,993			1,274,139,602	\$ 48,390,339	\$ 16,425,463	\$ 26,244,227	\$ 3,510,715	
628,842,375	160,225,079	31,481,215	29,776,230		1,225,307,420	\$ 45,238,262	\$ 7,556,678			
290,120,958	156,433,395	58,543,321			1,147,182,381	\$ 42,015,890	\$ 13,883,468	\$ 11,788,160		
	72,171,673	57,157,909			1,117,242,121	\$ 48,545,456	\$ 14,908,199	\$ 21,657,737	\$ 2,932,471	
581,673,434	134,753,379	26,799,055	26,370,213		1,145,755,104	\$ 50,579,477	\$ 8,184,856			
296,618,950	144,699,457	49,236,427			1,187,778,435	\$ 58,223,167	\$ 17,910,555	\$ 12,768,097		
	73,788,140	52,870,542			1,246,788,625	\$ 55,944,798	\$ 18,170,924	\$ 27,939,856	\$ 3,176,244	
644,210,721	157,960,190	26,375,246	26,960,841		1,286,094,485	\$ 45,568,498	\$ 7,611,841			
320,957,374	160,256,488	57,715,772			1,322,480,991	\$ 44,996,418	\$ 14,652,381	\$ 11,874,213		
	79,842,666	58,554,797			1,318,956,724	\$ 43,933,658	\$ 14,155,931	\$ 22,857,215	\$ 2,953,878	
652,288,224	167,956,562	31,880,516	29,173,054		1,313,323,700	\$ 42,761,681	\$ 7,142,985			
327,593,429	162,265,880	61,368,264			1,310,462,641	\$ 40,703,696	\$ 13,283,289	\$ 11,142,814		
	81,493,478	59,288,993			1,274,139,602	\$ 38,207,238	\$ 12,968,944	\$ 20,721,480	\$ 2,771,932	
628,842,375	160,225,079	31,481,215	29,776,230		1,225,307,420	\$ 35,718,059	\$ 5,966,407			
290,120,958	156,433,395	58,543,321			1,147,182,381	\$ 33,173,822	\$ 10,961,750	\$ 9,307,391		
	72,171,673	57,157,909			1,117,242,121	\$ 38,329,268	\$ 11,770,831	\$ 17,099,957	\$ 2,315,345	
581,673,434	134,753,379	26,799,055	26,370,213		1,145,755,104	\$ 39,935,232	\$ 6,462,386			
296,618,950	144,699,457	49,236,427			1,187,778,435	\$ 45,970,338	\$ 14,141,352	\$ 10,081,103		
	73,788,140	52,870,542			1,246,788,625	\$ 44,171,443	\$ 14,346,927	\$ 22,060,027	\$ 2,507,816	
644,210,721	157,960,190	26,375,246	26,960,841		1,286,094,485	\$ 45,636,471	\$ 7,623,195			
320,957,374	160,256,488	57,715,772			1,322,480,991	\$ 45,063,538	\$ 14,674,237	\$ 11,891,925		
	79,842,666	58,554,797			1,318,956,724	\$ 43,999,193	\$ 14,177,047	\$ 22,891,311	\$ 2,958,284	
652,288,224	167,956,562	31,880,516	29,173,054		1,313,323,700	\$ 42,864,859	\$ 7,160,220			
327,593,429	162,265,880	61,368,264			1,310,462,641	\$ 40,801,908	\$ 13,315,340	\$ 11,169,700		
	81,493,478	59,288,993			1,274,139,602	\$ 38,299,426	\$ 13,000,236	\$ 20,771,477	\$ 2,778,620	
628,842,375	160,225,079	31,481,215	29,776,230		1,225,307,420	\$ 35,986,194	\$ 6,011,196			
290,120,958	156,433,395	58,543,321			1,147,182,381	\$ 33,422,857	\$ 11,044,039	\$ 9,377,262		
	72,171,673	57,157,909			1,117,242,121	\$ 38,617,004	\$ 11,859,194	\$ 17,228,326	\$ 2,332,726	
581,673,434	134,753,379	26,799,055	26,370,213		1,145,755,104	\$ 39,705,682	\$ 6,425,240			
296,618,950	144,699,457	49,236,427			1,187,778,435	\$ 45,706,098	\$ 14,060,066	\$ 10,023,156		
	73,788,140	52,870,542			1,246,788,625	\$ 43,917,543	\$ 14,264,460	\$ 21,933,225	\$ 2,493,401	
644,210,721	157,960,190	26,375,246	26,960,841		1,286,094,485	\$ 61,188,701	\$ 10,221,067			
320,957,374	160,256,488	57,715,772			1,322,480,991	\$ 60,420,521	\$ 19,674,999	\$ 15,944,517		
	79,842,666	58,554,797			1,318,956,724	\$ 58,993,462	\$ 19,008,373	\$ 30,692,329	\$ 3,966,423	
652,288,224	167,956,562	31,880,516	29,173,054		1,313,323,700	\$ 57,523,417	\$ 9,608,811			
327,593,429	162,265,880	61,368,264			1,310,462,641	\$ 54,754,996	\$ 17,868,806	\$ 14,989,419		
	81,493,478	59,288,993			1,274,139,602	\$ 51,396,737	\$ 17,445,946	\$ 27,874,730	\$ 3,728,829	
628,842,375	160,225,079	31,481,215	29,776,230		1,225,307,420	\$ 48,048,774	\$ 8,026,151			

290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 44,626,206	\$ 14,746,004	\$ 12,520,522	
	72,171,673	57,157,909		1,117,242,121	\$ 51,561,432	\$ 15,834,399	\$ 23,003,264	\$ 3,114,656
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 53,721,820	\$ 8,693,355		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 61,840,389	\$ 19,023,281	\$ 13,561,339	
	73,788,140	52,870,542		1,246,788,625	\$ 59,420,472	\$ 19,299,826	\$ 29,675,672	\$ 3,373,574
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 62,264,540	\$ 10,400,777		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 61,482,854	\$ 20,020,931	\$ 16,224,858	
	79,842,666	58,554,797		1,318,956,724	\$ 60,030,704	\$ 19,342,584	\$ 31,231,971	\$ 4,036,162
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 58,485,873	\$ 9,769,582		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 55,671,131	\$ 18,167,779	\$ 15,240,215	
	81,493,478	59,288,993		1,274,139,602	\$ 52,256,684	\$ 17,737,843	\$ 28,341,117	\$ 3,791,218
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 48,852,467	\$ 8,160,401		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 45,372,651	\$ 14,992,655	\$ 12,729,948	
	72,171,673	57,157,909		1,117,242,121	\$ 52,423,880	\$ 16,099,255	\$ 23,388,031	\$ 3,166,754
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 54,620,401	\$ 8,838,765		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 62,874,765	\$ 19,341,475	\$ 13,788,173	
	73,788,140	52,870,542		1,246,788,625	\$ 60,414,372	\$ 19,622,646	\$ 30,172,043	\$ 3,430,002
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 61,049,074	\$ 10,197,743		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 60,282,648	\$ 19,630,103	\$ 15,908,133	
	79,842,666	58,554,797		1,318,956,724	\$ 58,858,845	\$ 18,964,998	\$ 30,622,292	\$ 3,957,372
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 57,337,015	\$ 9,577,675		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 54,577,565	\$ 17,810,903	\$ 14,940,846	
	81,493,478	59,288,993		1,274,139,602	\$ 51,230,188	\$ 17,389,413	\$ 27,784,403	\$ 3,716,746
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 47,892,807	\$ 8,000,098		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 44,481,349	\$ 14,698,138	\$ 12,479,880	
	72,171,673	57,157,909		1,117,242,121	\$ 51,394,063	\$ 15,783,000	\$ 22,928,595	\$ 3,104,546
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 53,547,435	\$ 8,665,136		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 61,639,650	\$ 18,961,530	\$ 13,517,317	
	73,788,140	52,870,542		1,246,788,625	\$ 59,227,589	\$ 19,237,178	\$ 29,579,342	\$ 3,362,623
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 54,883,606	\$ 9,167,853		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 54,194,582	\$ 17,647,619	\$ 14,301,538	
	79,842,666	58,554,797		1,318,956,724	\$ 52,914,572	\$ 17,049,685	\$ 27,529,685	\$ 3,557,709
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 51,530,108	\$ 8,607,679		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 49,050,125	\$ 16,007,073	\$ 13,427,686	
	81,493,478	59,288,993		1,274,139,602	\$ 46,041,760	\$ 15,628,269	\$ 24,970,489	\$ 3,340,326
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 43,042,299	\$ 7,189,860		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 39,976,348	\$ 13,209,534	\$ 11,215,938	
	72,171,673	57,157,909		1,117,242,121	\$ 46,188,954	\$ 14,184,523	\$ 20,606,424	\$ 2,790,122
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 48,124,234	\$ 7,787,545		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 55,396,882	\$ 17,041,136	\$ 12,148,304	
	73,788,140	52,870,542		1,246,788,625	\$ 53,229,111	\$ 17,288,866	\$ 26,583,592	\$ 3,022,062
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 54,050,765	\$ 9,028,734		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 53,372,197	\$ 17,379,822	\$ 14,084,517	
	79,842,666	58,554,797		1,318,956,724	\$ 52,111,611	\$ 16,790,962	\$ 27,111,931	\$ 3,503,722
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 50,765,098	\$ 8,479,890		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 48,321,933	\$ 15,769,433	\$ 13,228,340	
	81,493,478	59,288,993		1,274,139,602	\$ 45,358,230	\$ 15,396,254	\$ 24,599,780	\$ 3,290,736
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 42,403,380	\$ 7,083,134		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 39,382,940	\$ 13,013,452	\$ 11,049,448	
	72,171,673	57,157,909		1,117,242,121	\$ 45,503,326	\$ 13,973,968	\$ 20,300,542	\$ 2,748,706
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 47,409,880	\$ 7,671,947		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 54,574,574	\$ 16,788,178	\$ 11,967,976	
	73,788,140	52,870,542		1,246,788,625	\$ 52,438,980	\$ 17,032,231	\$ 26,188,987	\$ 2,977,202
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 49,981,313	\$ 8,348,965		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 49,353,834	\$ 16,071,305	\$ 13,024,102	
	79,842,666	58,554,797		1,318,956,724	\$ 48,188,157	\$ 15,526,779	\$ 25,070,689	\$ 3,239,929
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 46,932,333	\$ 7,839,658		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 44,673,627	\$ 14,578,841	\$ 12,229,600	
	81,493,478	59,288,993		1,274,139,602	\$ 41,933,683	\$ 14,233,837	\$ 22,742,496	\$ 3,042,285
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 39,201,873	\$ 6,548,349		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 36,409,480	\$ 12,030,920	\$ 10,215,202	
	72,171,673	57,157,909		1,117,242,121	\$ 42,067,769	\$ 12,918,917	\$ 18,767,827	\$ 2,541,175
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 43,830,376	\$ 7,092,705		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 50,454,126	\$ 15,520,650	\$ 11,064,379	
	73,788,140	52,870,542		1,246,788,625	\$ 48,479,773	\$ 15,746,277	\$ 24,211,686	\$ 2,752,420
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 40,963,882	\$ 6,842,678		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 40,449,610	\$ 13,171,784	\$ 10,674,345	
	79,842,666	58,554,797		1,318,956,724	\$ 39,494,240	\$ 12,725,499	\$ 20,547,534	\$ 2,655,394
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 38,446,709	\$ 6,422,205		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 36,596,390	\$ 11,942,907	\$ 10,018,421	
	81,493,478	59,288,993		1,274,139,602	\$ 34,351,843	\$ 11,660,281	\$ 18,630,528	\$ 2,492,223
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 32,113,870	\$ 5,364,357		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 29,826,363	\$ 9,855,637	\$ 8,368,214	
	72,171,673	57,157,909		1,117,242,121	\$ 34,461,590	\$ 10,583,076	\$ 15,374,458	\$ 2,081,711
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 35,905,502	\$ 5,810,289		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 41,331,627	\$ 12,714,396	\$ 9,063,853	
	73,788,140	52,870,542		1,246,788,625	\$ 39,714,252	\$ 12,899,227	\$ 19,834,024	\$ 2,254,761

644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 46,091,486	\$ 7,699,202			
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 45,512,841	\$ 14,820,546	\$ 12,010,493		
	79,842,666	58,554,797		1,318,956,724	\$ 44,437,883	\$ 14,318,398	\$ 23,119,547	\$ 2,987,779	
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 43,308,510	\$ 7,234,329			
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 41,224,208	\$ 13,453,154	\$ 11,285,307		
	81,493,478	59,288,993		1,274,139,602	\$ 38,695,825	\$ 13,134,789	\$ 20,986,462	\$ 2,807,379	
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 36,175,088	\$ 6,042,750			
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 33,598,296	\$ 11,102,010	\$ 9,426,484		
	72,171,673	57,157,909		1,117,242,121	\$ 38,819,708	\$ 11,921,444	\$ 17,318,759	\$ 2,344,971	
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 40,446,225	\$ 6,545,076			
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 46,558,554	\$ 14,322,298	\$ 10,210,096		
	73,788,140	52,870,542		1,246,788,625	\$ 44,736,641	\$ 14,530,504	\$ 22,342,297	\$ 2,539,905	
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 51,081,782	\$ 8,532,790			
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 50,440,487	\$ 16,425,157	\$ 13,310,861		
	79,842,666	58,554,797		1,318,956,724	\$ 49,249,144	\$ 15,868,642	\$ 25,622,686	\$ 3,311,264	
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 47,995,095	\$ 8,017,184			
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 45,685,241	\$ 14,908,973	\$ 12,506,534		
	81,493,478	59,288,993		1,274,139,602	\$ 42,883,253	\$ 14,556,156	\$ 23,257,490	\$ 3,111,176	
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 40,089,725	\$ 6,696,657			
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 37,234,089	\$ 12,303,399	\$ 10,446,557		
	72,171,673	57,157,909		1,117,242,121	\$ 43,020,529	\$ 13,211,507	\$ 19,192,884	\$ 2,598,728	
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 44,823,057	\$ 7,253,342			
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 51,596,823	\$ 15,872,165	\$ 11,314,967		
	73,788,140	52,870,542		1,246,788,625	\$ 49,577,754	\$ 16,102,902	\$ 24,760,038	\$ 2,814,757	
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 46,174,736	\$ 7,713,108			
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 45,595,046	\$ 14,847,315	\$ 12,032,186		
	79,842,666	58,554,797		1,318,956,724	\$ 44,518,147	\$ 14,344,260	\$ 23,161,305	\$ 2,993,176	
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 43,354,204	\$ 7,241,961			
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 41,267,702	\$ 13,467,348	\$ 11,297,213		
	81,493,478	59,288,993		1,274,139,602	\$ 38,736,652	\$ 13,148,647	\$ 21,008,604	\$ 2,810,341	
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 36,213,097	\$ 6,049,099			
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 33,633,598	\$ 11,113,675	\$ 9,436,388		
	72,171,673	57,157,909		1,117,242,121	\$ 38,860,496	\$ 11,933,970	\$ 17,336,955	\$ 2,347,434	
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 40,488,720	\$ 6,551,953			
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 46,607,471	\$ 14,337,346	\$ 10,220,823		
	73,788,140	52,870,542		1,246,788,625	\$ 44,783,643	\$ 14,545,770	\$ 22,365,771	\$ 2,542,574	
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 46,921,274	\$ 7,837,811			
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 46,332,212	\$ 15,087,361	\$ 12,226,719		
	79,842,666	58,554,797		1,318,956,724	\$ 45,237,902	\$ 14,576,173	\$ 23,535,770	\$ 3,041,568	
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 44,073,730	\$ 7,362,152			
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 41,952,600	\$ 13,690,858	\$ 11,484,707		
	81,493,478	59,288,993		1,274,139,602	\$ 39,379,544	\$ 13,366,868	\$ 21,357,273	\$ 2,856,983	
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 36,814,197	\$ 6,149,507			
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 34,191,881	\$ 11,298,151	\$ 9,593,022		
	72,171,673	57,157,909		1,117,242,121	\$ 39,505,540	\$ 12,132,062	\$ 17,624,731	\$ 2,386,399	
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 41,160,792	\$ 6,660,709			
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 47,381,108	\$ 14,575,331	\$ 10,390,479		
	73,788,140	52,870,542		1,246,788,625	\$ 45,527,007	\$ 14,787,215	\$ 22,737,021	\$ 2,584,778	
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 46,697,626	\$ 7,800,453			
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 46,111,372	\$ 15,015,448	\$ 12,168,441		
	79,842,666	58,554,797		1,318,956,724	\$ 45,022,277	\$ 14,506,697	\$ 23,423,588	\$ 3,027,071	
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 43,860,476	\$ 7,326,530			
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 41,749,609	\$ 13,624,614	\$ 11,429,138		
	81,493,478	59,288,993		1,274,139,602	\$ 39,189,003	\$ 13,302,191	\$ 21,253,934	\$ 2,843,159	
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 36,636,053	\$ 6,119,750			
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 34,026,426	\$ 11,243,479	\$ 9,546,602		
	72,171,673	57,157,909		1,117,242,121	\$ 39,314,373	\$ 12,073,355	\$ 17,539,445	\$ 2,374,852	
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 40,961,615	\$ 6,628,477			
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 47,151,831	\$ 14,504,801	\$ 10,340,199		
	73,788,140	52,870,542		1,246,788,625	\$ 45,306,702	\$ 14,715,660	\$ 22,626,996	\$ 2,572,270	
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 41,621,636	\$ 6,952,550			
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 41,099,106	\$ 13,383,282	\$ 10,845,742		
	79,842,666	58,554,797		1,318,956,724	\$ 40,128,396	\$ 12,929,831	\$ 20,877,465	\$ 2,698,031	
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 39,077,172	\$ 6,527,519			
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 37,196,511	\$ 12,138,751	\$ 10,182,707		
	81,493,478	59,288,993		1,274,139,602	\$ 34,915,157	\$ 11,851,490	\$ 18,936,038	\$ 2,533,092	
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 32,640,549	\$ 5,452,334			
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 30,315,526	\$ 10,017,273	\$ 8,505,456		
	72,171,673	57,157,909		1,117,242,121	\$ 35,026,773	\$ 10,756,642	\$ 15,626,604	\$ 2,115,852	
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 36,494,366	\$ 5,905,580			
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 42,009,481	\$ 12,922,916	\$ 9,212,503		
	73,788,140	52,870,542		1,246,788,625	\$ 40,365,581	\$ 13,110,779	\$ 20,159,310	\$ 2,291,740	
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 42,391,843	\$ 7,081,207			
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 41,859,645	\$ 13,630,939	\$ 11,046,442		
	79,842,666	58,554,797		1,318,956,724	\$ 40,870,971	\$ 13,169,098	\$ 21,263,802	\$ 2,747,958	
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 39,819,496	\$ 6,651,518			
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 37,903,108	\$ 12,369,343	\$ 10,376,141		

	81,493,478	59,288,993		1,274,139,602	\$ 35,578,417	\$ 12,076,625	\$ 19,295,754	\$ 2,581,211
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 33,260,693	\$ 5,555,924		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 30,891,497	\$ 10,207,593	\$ 8,667,052	
	72,171,673	57,157,909		1,117,242,121	\$ 35,692,253	\$ 10,961,010	\$ 15,923,497	\$ 2,156,051
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 37,187,731	\$ 6,017,781		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 42,807,629	\$ 13,168,442	\$ 9,387,534	
	73,788,140	52,870,542		1,246,788,625	\$ 41,132,496	\$ 13,359,874	\$ 20,542,321	\$ 2,335,281
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 37,483,606	\$ 6,261,327		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 37,013,027	\$ 12,052,714	\$ 9,767,457	
	79,842,666	58,554,797		1,318,956,724	\$ 36,138,825	\$ 11,644,346	\$ 18,801,824	\$ 2,429,792
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 35,191,017	\$ 5,878,369		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 33,497,384	\$ 10,931,574	\$ 9,170,055	
	81,493,478	59,288,993		1,274,139,602	\$ 31,442,907	\$ 10,672,881	\$ 17,052,883	\$ 2,281,180
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 31,111,723	\$ 5,196,956		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 28,895,600	\$ 9,548,081	\$ 8,107,075	
	72,171,673	57,157,909		1,117,242,121	\$ 33,386,180	\$ 10,252,820	\$ 14,894,681	\$ 2,016,749
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 32,054,545	\$ 5,187,120		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 36,898,704	\$ 11,350,744	\$ 8,091,731	
	73,788,140	52,870,542		1,246,788,625	\$ 35,454,797	\$ 11,515,752	\$ 17,706,774	\$ 2,012,932
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 37,955,925	\$ 6,340,224		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 37,479,416	\$ 12,204,587	\$ 9,890,533	
	79,842,666	58,554,797		1,318,956,724	\$ 36,594,198	\$ 11,791,072	\$ 19,038,740	\$ 2,460,409
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 35,655,032	\$ 5,955,879		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 33,939,068	\$ 11,075,713	\$ 9,290,968	
	81,493,478	59,288,993		1,274,139,602	\$ 31,857,501	\$ 10,813,609	\$ 17,277,736	\$ 2,311,259
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 31,284,175	\$ 5,225,763		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 29,055,769	\$ 9,601,006	\$ 8,152,012	
	72,171,673	57,157,909		1,117,242,121	\$ 33,571,240	\$ 10,309,651	\$ 14,977,243	\$ 2,027,928
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 32,231,556	\$ 5,215,765		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 37,102,465	\$ 11,413,425	\$ 8,136,415	
	73,788,140	52,870,542		1,246,788,625	\$ 35,650,584	\$ 11,579,344	\$ 17,804,554	\$ 2,024,048
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 38,044,455	\$ 6,355,012		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 37,566,834	\$ 12,233,053	\$ 9,913,602	
	79,842,666	58,554,797		1,318,956,724	\$ 36,679,552	\$ 11,818,574	\$ 19,083,146	\$ 2,466,148
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 35,737,819	\$ 5,969,707		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 34,017,870	\$ 11,101,430	\$ 9,312,540	
	81,493,478	59,288,993		1,274,139,602	\$ 31,931,471	\$ 10,838,717	\$ 17,317,853	\$ 2,316,626
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 31,319,149	\$ 5,231,605		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 29,088,251	\$ 9,611,740	\$ 8,161,126	
	72,171,673	57,157,909		1,117,242,121	\$ 33,608,770	\$ 10,321,177	\$ 14,993,987	\$ 2,030,195
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 32,267,482	\$ 5,221,578		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 37,143,821	\$ 11,426,147	\$ 8,145,484	
	73,788,140	52,870,542		1,246,788,625	\$ 35,690,322	\$ 11,592,251	\$ 17,824,400	\$ 2,026,304
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 38,068,481	\$ 6,359,025		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 37,590,559	\$ 12,240,778	\$ 9,919,863	
	79,842,666	58,554,797		1,318,956,724	\$ 36,702,716	\$ 11,826,038	\$ 19,095,198	\$ 2,467,706
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 35,760,331	\$ 5,973,468		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 34,039,299	\$ 11,108,423	\$ 9,318,407	
	81,493,478	59,288,993		1,274,139,602	\$ 31,951,585	\$ 10,845,545	\$ 17,328,762	\$ 2,318,085
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 31,332,643	\$ 5,233,859		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 29,100,783	\$ 9,615,881	\$ 8,164,642	
	72,171,673	57,157,909		1,117,242,121	\$ 33,623,250	\$ 10,325,624	\$ 15,000,446	\$ 2,031,070
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 32,281,366	\$ 5,223,825		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 37,159,803	\$ 11,431,063	\$ 8,148,989	
	73,788,140	52,870,542		1,246,788,625	\$ 35,705,678	\$ 11,597,239	\$ 17,832,069	\$ 2,027,176
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 38,081,814	\$ 6,361,252		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 37,603,725	\$ 12,245,066	\$ 9,923,337	
	79,842,666	58,554,797		1,318,956,724	\$ 36,715,571	\$ 11,830,180	\$ 19,101,886	\$ 2,468,570
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 35,772,847	\$ 5,975,558		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 34,051,212	\$ 11,112,310	\$ 9,321,668	
	81,493,478	59,288,993		1,274,139,602	\$ 31,962,767	\$ 10,849,341	\$ 17,334,826	\$ 2,318,896
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 31,342,880	\$ 5,235,569		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 29,110,292	\$ 9,619,023	\$ 8,167,310	
	72,171,673	57,157,909		1,117,242,121	\$ 33,634,236	\$ 10,328,998	\$ 15,005,348	\$ 2,031,733
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 32,291,912	\$ 5,225,532		
296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 37,171,942	\$ 11,434,797	\$ 8,151,651	
	73,788,140	52,870,542		1,246,788,625	\$ 35,717,343	\$ 11,601,027	\$ 17,837,895	\$ 2,027,838
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485	\$ 38,093,899	\$ 6,363,271		
320,957,374	160,256,488	57,715,772		1,322,480,991	\$ 37,615,658	\$ 12,248,952	\$ 9,926,486	
	79,842,666	58,554,797		1,318,956,724	\$ 36,727,222	\$ 11,833,934	\$ 19,107,948	\$ 2,469,353
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700	\$ 35,784,198	\$ 5,977,455		
327,593,429	162,265,880	61,368,264		1,310,462,641	\$ 34,062,017	\$ 11,115,837	\$ 9,324,626	
	81,493,478	59,288,993		1,274,139,602	\$ 31,972,910	\$ 10,852,783	\$ 17,340,327	\$ 2,319,632
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420	\$ 29,890,072	\$ 4,992,890		
290,120,958	156,433,395	58,543,321		1,147,182,381	\$ 27,760,969	\$ 9,173,161	\$ 7,788,738	
	72,171,673	57,157,909		1,117,242,121	\$ 32,075,219	\$ 9,850,227	\$ 14,309,818	\$ 1,937,558
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104	\$ 33,419,146	\$ 5,407,942		

296,618,950	144,699,457	49,236,427		1,187,778,435	\$ 38,469,527	\$ 11,833,959	\$ 8,436,206
	73,788,140	52,870,542		1,246,788,625	\$ 36,964,150	\$ 12,005,992	\$ 18,460,573 \$ 2,098,625
644,210,721	157,960,190	26,375,246	26,960,841	1,286,094,485			
320,957,374	160,256,488	57,715,772		1,322,480,991			
	79,842,666	58,554,797		1,318,956,724			
652,288,224	167,956,562	31,880,516	29,173,054	1,313,323,700			
327,593,429	162,265,880	61,368,264		1,310,462,641			
	81,493,478	59,288,993		1,274,139,602			
628,842,375	160,225,079	31,481,215	29,776,230	1,225,307,420			
290,120,958	156,433,395	58,543,321		1,147,182,381			
	72,171,673	57,157,909		1,117,242,121			
581,673,434	134,753,379	26,799,055	26,370,213	1,145,755,104			
296,618,950	144,699,457	49,236,427		1,187,778,435			
	73,788,140	52,870,542		1,246,788,625			

Total Collections (\$) Billed Prior Period				2 Prior Per		Estimated Monthly Collections	Expected Billing (\$)	Estimated Past Period Collections in Next Period
29 days less	30-59 days	60-89 days	90-119 days	90-119 days				
						\$ 6,977,010	\$ 41,768,064	\$ -
						\$ 24,314,264	\$ 41,243,696	\$ -
						\$ 36,633,756	\$ 40,269,571	\$ -
\$ 6,516,490	\$ 20,241,057	\$ 5,211,835	\$ 989,279			\$ 39,534,375	\$ 39,365,697	\$ 32,958,661
	\$ 10,165,502	\$ 5,035,248	\$ 1,904,309			\$ 39,591,327	\$ 37,471,150	\$ 17,105,059
		\$ 2,528,812	\$ 1,839,788			\$ 37,935,241	\$ 35,172,952	\$ 4,368,600
\$ 5,508,142	\$ 18,624,427	\$ 4,745,387	\$ 932,379	\$ 923,982		\$ 36,227,029	\$ 32,882,282	\$ 30,734,316
	\$ 8,592,513	\$ 4,633,088	\$ 1,733,878			\$ 33,619,385	\$ 30,540,040	\$ 14,959,479
		\$ 2,137,509	\$ 1,692,846			\$ 32,540,515	\$ 35,286,178	\$ 3,830,355
\$ 5,525,873	\$ 16,904,267	\$ 3,916,127	\$ 778,819	\$ 781,007		\$ 33,855,411	\$ 36,764,651	\$ 27,906,093
	\$ 8,620,174	\$ 4,205,174	\$ 1,430,881			\$ 36,555,589	\$ 42,320,612	\$ 14,256,230
		\$ 2,144,390	\$ 1,536,494			\$ 39,506,091	\$ 40,664,536	\$ 3,680,884
\$ 6,580,404	\$ 20,603,844	\$ 5,052,054	\$ 843,562	\$ 783,521		\$ 40,433,804	\$ 39,334,005	\$ 33,863,384
	\$ 10,265,206	\$ 5,125,496	\$ 1,845,928			\$ 40,133,966	\$ 38,840,196	\$ 17,236,630
		\$ 2,553,614	\$ 1,872,763			\$ 38,925,279	\$ 37,922,838	\$ 4,426,377
\$ 6,136,737	\$ 19,061,498	\$ 4,908,112	\$ 931,629	\$ 933,044		\$ 38,140,964	\$ 36,936,542	\$ 31,971,020
	\$ 9,573,102	\$ 4,741,816	\$ 1,793,335			\$ 37,206,950	\$ 35,158,902	\$ 16,108,252
		\$ 2,381,444	\$ 1,732,573			\$ 35,609,348	\$ 33,002,520	\$ 4,114,017
\$ 5,168,248	\$ 17,475,161	\$ 4,452,561	\$ 874,845	\$ 870,136		\$ 33,994,615	\$ 30,852,549	\$ 28,840,952
	\$ 8,062,292	\$ 4,347,192	\$ 1,626,885			\$ 31,544,449	\$ 28,654,887	\$ 14,036,369
		\$ 2,005,609	\$ 1,588,385			\$ 30,531,954	\$ 33,108,058	\$ 3,593,993
\$ 5,184,776	\$ 15,860,813	\$ 3,674,395	\$ 730,745	\$ 732,813		\$ 31,765,623	\$ 34,495,260	\$ 26,183,542
	\$ 8,088,074	\$ 3,945,601	\$ 1,342,557			\$ 34,299,106	\$ 39,708,265	\$ 13,376,231
		\$ 2,012,022	\$ 1,441,650			\$ 37,067,479	\$ 38,154,415	\$ 3,453,673
\$ 6,174,212	\$ 19,332,020	\$ 4,740,203	\$ 791,491	\$ 735,156		\$ 41,394,397	\$ 57,598,273	\$ 31,773,081
	\$ 9,631,560	\$ 4,809,112	\$ 1,731,984			\$ 49,702,091	\$ 56,875,168	\$ 16,172,656
		\$ 2,395,986	\$ 1,757,162			\$ 54,671,196	\$ 55,531,846	\$ 4,153,148
\$ 8,986,257	\$ 27,912,472	\$ 7,187,134	\$ 1,364,219	\$ 875,450		\$ 55,372,286	\$ 54,158,645	\$ 46,325,532
	\$ 14,018,255	\$ 6,943,621	\$ 2,626,048			\$ 54,524,141	\$ 51,552,160	\$ 23,587,923
		\$ 3,487,238	\$ 2,537,072			\$ 52,204,716	\$ 48,390,339	\$ 6,024,311
\$ 7,578,006	\$ 25,623,164	\$ 6,528,621	\$ 1,282,751	\$ 1,274,173		\$ 49,843,393	\$ 45,238,262	\$ 42,286,715
	\$ 11,821,431	\$ 6,374,123	\$ 2,385,439			\$ 46,252,621	\$ 42,015,890	\$ 20,580,993
		\$ 2,940,747	\$ 2,328,988			\$ 44,768,143	\$ 48,545,456	\$ 5,269,736
\$ 7,602,297	\$ 23,256,284	\$ 5,387,667	\$ 1,071,471	\$ 1,074,495		\$ 46,577,071	\$ 50,579,477	\$ 38,392,215
	\$ 11,859,325	\$ 5,785,328	\$ 1,968,555			\$ 50,291,861	\$ 58,223,167	\$ 19,613,209
		\$ 2,950,174	\$ 2,113,853			\$ 54,351,052	\$ 55,944,798	\$ 5,064,027
\$ 9,053,081	\$ 28,346,023	\$ 6,950,433	\$ 1,160,542	\$ 1,077,940		\$ 54,199,860	\$ 45,568,498	\$ 46,588,019
	\$ 14,122,499	\$ 7,051,472	\$ 2,539,561			\$ 50,240,126	\$ 44,996,418	\$ 23,713,533
		\$ 3,513,170	\$ 2,576,479			\$ 46,056,674	\$ 43,933,658	\$ 6,089,650
\$ 7,109,418	\$ 22,082,770	\$ 5,686,054	\$ 1,079,293	\$ 1,283,648		\$ 44,384,170	\$ 42,761,681	\$ 37,241,184
	\$ 11,090,451	\$ 5,493,400	\$ 2,077,580			\$ 43,087,535	\$ 40,703,696	\$ 18,661,431
		\$ 2,758,906	\$ 2,007,188			\$ 41,228,449	\$ 38,207,238	\$ 4,766,094
\$ 5,983,316	\$ 20,231,111	\$ 5,154,760	\$ 1,012,813	\$ 1,008,054		\$ 39,356,461	\$ 35,718,059	\$ 33,390,054
	\$ 9,333,769	\$ 5,032,774	\$ 1,883,455			\$ 36,519,139	\$ 33,173,822	\$ 16,249,998
		\$ 2,321,906	\$ 1,838,884			\$ 35,346,923	\$ 38,329,268	\$ 4,160,790
\$ 6,002,426	\$ 18,362,096	\$ 4,253,855	\$ 845,985	\$ 848,382		\$ 36,775,130	\$ 39,935,232	\$ 30,312,744
	\$ 9,363,580	\$ 4,567,830	\$ 1,554,281			\$ 39,708,145	\$ 45,970,338	\$ 15,485,691
		\$ 2,329,322	\$ 1,669,002			\$ 42,913,095	\$ 44,171,443	\$ 3,998,324
\$ 7,147,897	\$ 22,380,718	\$ 5,487,742	\$ 916,310	\$ 851,092		\$ 44,406,955	\$ 45,636,471	\$ 36,783,760
	\$ 11,150,476	\$ 5,567,519	\$ 2,005,121			\$ 45,289,279	\$ 45,063,538	\$ 18,723,116
		\$ 2,773,838	\$ 2,034,270			\$ 44,834,750	\$ 43,999,193	\$ 4,808,108
\$ 7,120,023	\$ 22,115,711	\$ 5,694,536	\$ 1,080,903	\$ 1,013,510		\$ 44,184,903	\$ 42,864,859	\$ 37,024,683
	\$ 11,106,994	\$ 5,501,594	\$ 2,080,680			\$ 43,174,308	\$ 40,801,908	\$ 18,689,268
		\$ 2,763,021	\$ 2,010,182			\$ 41,323,537	\$ 38,299,426	\$ 4,773,203
\$ 5,997,752	\$ 20,279,926	\$ 5,167,197	\$ 1,015,257	\$ 1,009,558		\$ 39,480,887	\$ 35,986,194	\$ 33,469,690
	\$ 9,356,290	\$ 5,044,917	\$ 1,888,000			\$ 36,710,508	\$ 33,422,857	\$ 16,289,207
		\$ 2,327,509	\$ 1,843,321			\$ 35,591,076	\$ 38,617,004	\$ 4,170,830
\$ 6,047,486	\$ 18,499,940	\$ 4,285,789	\$ 852,335	\$ 850,429		\$ 36,961,219	\$ 39,705,682	\$ 30,535,979
	\$ 9,433,872	\$ 4,602,121	\$ 1,565,949			\$ 39,685,164	\$ 45,706,098	\$ 15,601,941
		\$ 2,346,808	\$ 1,681,531			\$ 42,719,426	\$ 43,917,543	\$ 4,028,339
\$ 7,106,811	\$ 22,252,073	\$ 5,456,199	\$ 911,043	\$ 857,481		\$ 46,804,673	\$ 61,188,701	\$ 36,583,606
	\$ 11,086,383	\$ 5,535,516	\$ 1,993,595			\$ 54,235,010	\$ 60,420,521	\$ 18,615,495
		\$ 2,757,894	\$ 2,022,577			\$ 58,447,596	\$ 58,993,462	\$ 4,780,471
\$ 9,546,421	\$ 29,652,416	\$ 7,635,149	\$ 1,449,259	\$ 1,007,684		\$ 58,899,740	\$ 57,523,417	\$ 49,290,929
	\$ 14,892,092	\$ 7,376,456	\$ 2,789,744			\$ 57,916,518	\$ 54,754,996	\$ 25,058,293
		\$ 3,704,618	\$ 2,695,222			\$ 55,449,345	\$ 51,396,737	\$ 6,399,840
\$ 8,048,813	\$ 27,215,082	\$ 6,934,232	\$ 1,362,446	\$ 1,353,600		\$ 52,940,322	\$ 48,048,774	\$ 44,914,172

	\$ 12,555,874	\$ 6,770,135	\$ 2,533,642		\$ 49,126,176	\$ 44,626,206	\$ 21,859,650
		\$ 3,123,450	\$ 2,473,684		\$ 47,549,453	\$ 51,561,432	\$ 5,597,134
\$ 8,074,604	\$ 24,701,123	\$ 5,722,386	\$ 1,138,039	\$ 1,141,252	\$ 49,470,759	\$ 53,721,820	\$ 40,777,404
	\$ 12,596,108	\$ 6,144,752	\$ 2,090,855		\$ 53,416,335	\$ 61,840,389	\$ 20,831,716
		\$ 3,133,459	\$ 2,245,180		\$ 57,727,711	\$ 59,420,472	\$ 5,378,640
\$ 9,615,521	\$ 30,107,072	\$ 7,382,241	\$ 1,232,642	\$ 1,144,909	\$ 59,883,162	\$ 62,264,540	\$ 49,482,386
	\$ 14,999,885	\$ 7,489,558	\$ 2,697,336		\$ 61,432,569	\$ 61,482,854	\$ 25,186,780
		\$ 3,731,433	\$ 2,736,548		\$ 61,078,698	\$ 60,030,704	\$ 6,467,981
\$ 9,714,269	\$ 30,173,774	\$ 7,769,393	\$ 1,474,740	\$ 1,363,397	\$ 60,265,155	\$ 58,485,873	\$ 50,495,573
	\$ 15,153,930	\$ 7,506,151	\$ 2,838,794		\$ 58,906,869	\$ 55,671,131	\$ 25,498,875
		\$ 3,769,753	\$ 2,742,611		\$ 56,382,543	\$ 52,256,684	\$ 6,512,364
\$ 8,183,482	\$ 27,670,432	\$ 7,050,252	\$ 1,385,242	\$ 1,377,399	\$ 53,827,208	\$ 48,852,467	\$ 45,666,807
	\$ 12,765,953	\$ 6,883,410	\$ 2,576,033		\$ 49,947,998	\$ 45,372,651	\$ 22,225,396
		\$ 3,175,711	\$ 2,515,072		\$ 48,344,822	\$ 52,423,880	\$ 5,690,783
\$ 8,209,665	\$ 25,114,290	\$ 5,818,102	\$ 1,157,074	\$ 1,160,347	\$ 50,298,243	\$ 54,620,401	\$ 41,459,477
	\$ 12,806,798	\$ 6,247,533	\$ 2,125,828		\$ 54,309,808	\$ 62,874,765	\$ 21,180,160
		\$ 3,185,871	\$ 2,282,735		\$ 58,693,297	\$ 60,414,372	\$ 5,468,606
\$ 9,776,355	\$ 30,610,660	\$ 7,505,721	\$ 1,253,260	\$ 1,164,059	\$ 60,507,799	\$ 61,049,074	\$ 50,310,055
	\$ 15,250,782	\$ 7,614,833	\$ 2,742,453		\$ 61,146,303	\$ 60,282,648	\$ 25,608,068
		\$ 3,793,847	\$ 2,782,321		\$ 60,120,830	\$ 58,858,845	\$ 6,576,168
\$ 9,524,637	\$ 29,584,752	\$ 7,617,726	\$ 1,445,952	\$ 1,386,202	\$ 59,136,944	\$ 57,337,015	\$ 49,559,269
	\$ 14,858,110	\$ 7,359,624	\$ 2,783,378		\$ 57,752,862	\$ 54,577,565	\$ 25,001,112
		\$ 3,696,164	\$ 2,689,072		\$ 55,275,798	\$ 51,230,188	\$ 6,385,236
\$ 8,022,731	\$ 27,126,892	\$ 6,911,761	\$ 1,358,031	\$ 1,350,511	\$ 52,770,025	\$ 47,892,807	\$ 44,769,927
	\$ 12,515,187	\$ 6,748,196	\$ 2,525,432		\$ 48,966,833	\$ 44,481,349	\$ 21,788,815
		\$ 3,113,329	\$ 2,465,668		\$ 47,395,139	\$ 51,394,063	\$ 5,578,997
\$ 8,048,394	\$ 24,620,943	\$ 5,703,811	\$ 1,134,344	\$ 1,137,554	\$ 49,310,182	\$ 53,547,435	\$ 40,645,046
	\$ 12,555,221	\$ 6,124,806	\$ 2,084,068		\$ 53,242,943	\$ 61,639,650	\$ 20,764,096
		\$ 3,123,288	\$ 2,237,893		\$ 57,540,323	\$ 59,227,589	\$ 5,361,180
\$ 9,584,308	\$ 30,009,342	\$ 7,358,278	\$ 1,228,641	\$ 1,141,192	\$ 58,489,615	\$ 54,883,606	\$ 49,321,762
	\$ 14,951,194	\$ 7,465,246	\$ 2,688,580		\$ 57,054,179	\$ 54,194,582	\$ 25,105,021
		\$ 3,719,320	\$ 2,727,665		\$ 54,584,064	\$ 52,914,572	\$ 6,446,985
\$ 8,562,725	\$ 26,596,928	\$ 6,848,397	\$ 1,299,922	\$ 1,358,972	\$ 53,274,623	\$ 51,530,108	\$ 44,666,944
	\$ 13,357,560	\$ 6,616,360	\$ 2,502,279		\$ 51,910,958	\$ 49,050,125	\$ 22,476,199
		\$ 3,322,881	\$ 2,417,497		\$ 49,679,462	\$ 46,041,760	\$ 5,740,378
\$ 7,210,215	\$ 24,379,569	\$ 6,211,761	\$ 1,220,494	\$ 1,214,120	\$ 47,426,018	\$ 43,042,299	\$ 40,236,158
	\$ 11,247,689	\$ 6,064,761	\$ 2,269,664		\$ 44,007,586	\$ 39,976,348	\$ 19,582,114
		\$ 2,798,021	\$ 2,215,953		\$ 42,595,043	\$ 46,188,954	\$ 5,013,974
\$ 7,233,265	\$ 22,127,373	\$ 5,126,138	\$ 1,019,460	\$ 1,022,346	\$ 44,316,127	\$ 48,124,234	\$ 36,528,582
	\$ 11,283,648	\$ 5,504,496	\$ 1,872,997		\$ 47,850,581	\$ 55,396,882	\$ 18,661,141
		\$ 2,806,966	\$ 2,011,242		\$ 51,712,729	\$ 53,229,111	\$ 4,818,209
\$ 8,613,624	\$ 26,970,043	\$ 6,613,043	\$ 1,104,206	\$ 1,025,614	\$ 53,355,264	\$ 54,050,765	\$ 44,326,531
	\$ 13,436,961	\$ 6,709,178	\$ 2,416,285		\$ 54,026,764	\$ 53,372,197	\$ 22,562,424
		\$ 3,342,633	\$ 2,451,411		\$ 53,200,659	\$ 52,111,611	\$ 5,794,044
\$ 8,432,789	\$ 26,193,329	\$ 6,744,475	\$ 1,280,196	\$ 1,221,337	\$ 52,352,015	\$ 50,765,098	\$ 43,872,125
	\$ 13,154,863	\$ 6,515,959	\$ 2,464,308		\$ 51,132,904	\$ 48,321,933	\$ 22,135,131
		\$ 3,272,457	\$ 2,380,813		\$ 48,940,039	\$ 45,358,230	\$ 5,653,270
\$ 7,103,173	\$ 24,017,632	\$ 6,119,542	\$ 1,202,375	\$ 1,195,696	\$ 46,721,552	\$ 42,403,380	\$ 39,638,418
	\$ 11,080,708	\$ 5,974,724	\$ 2,235,969		\$ 43,354,301	\$ 39,382,940	\$ 19,291,401
		\$ 2,756,482	\$ 2,183,055		\$ 41,962,754	\$ 45,503,326	\$ 4,939,537
\$ 7,125,895	\$ 21,798,915	\$ 5,050,046	\$ 1,004,327	\$ 1,007,168	\$ 43,658,297	\$ 47,409,880	\$ 35,986,351
	\$ 11,116,154	\$ 5,422,787	\$ 1,845,195		\$ 47,140,289	\$ 54,574,574	\$ 18,384,135
		\$ 2,765,300	\$ 1,981,387		\$ 50,945,107	\$ 52,438,980	\$ 4,746,687
\$ 8,485,764	\$ 26,569,701	\$ 6,514,879	\$ 1,087,815	\$ 1,010,390	\$ 52,017,515	\$ 49,981,313	\$ 43,668,550
	\$ 13,237,503	\$ 6,609,587	\$ 2,380,418		\$ 51,322,916	\$ 49,353,834	\$ 22,227,508
		\$ 3,293,015	\$ 2,415,023		\$ 49,545,435	\$ 48,188,157	\$ 5,708,038
\$ 7,797,889	\$ 24,221,248	\$ 6,236,687	\$ 1,183,811	\$ 1,203,208	\$ 48,482,500	\$ 46,932,333	\$ 40,642,842
	\$ 12,164,441	\$ 6,025,376	\$ 2,278,772		\$ 47,277,030	\$ 44,673,627	\$ 20,468,589
		\$ 3,026,076	\$ 2,201,563		\$ 45,246,257	\$ 41,933,683	\$ 5,227,639
\$ 6,566,883	\$ 22,204,301	\$ 5,657,516	\$ 1,111,596	\$ 1,105,673	\$ 43,194,318	\$ 39,201,873	\$ 36,645,969
	\$ 10,244,114	\$ 5,523,633	\$ 2,067,153		\$ 40,081,022	\$ 36,409,480	\$ 17,834,900
		\$ 2,548,368	\$ 2,018,235		\$ 38,794,521	\$ 42,067,769	\$ 4,566,602
\$ 6,587,881	\$ 20,153,070	\$ 4,668,761	\$ 928,499	\$ 931,127	\$ 40,362,044	\$ 43,830,376	\$ 33,269,339
	\$ 10,276,870	\$ 5,013,360	\$ 1,705,880		\$ 43,581,139	\$ 50,454,126	\$ 16,996,111
		\$ 2,556,516	\$ 1,831,790		\$ 47,098,689	\$ 48,479,773	\$ 4,388,307
\$ 7,845,078	\$ 24,563,656	\$ 6,022,998	\$ 1,005,684	\$ 934,104	\$ 47,214,198	\$ 40,963,882	\$ 40,371,520
	\$ 12,238,055	\$ 6,110,555	\$ 2,200,694		\$ 44,395,433	\$ 40,449,610	\$ 20,549,304
		\$ 3,044,389	\$ 2,232,685		\$ 41,205,501	\$ 39,494,240	\$ 5,277,074
\$ 6,391,024	\$ 19,851,346	\$ 5,111,489	\$ 970,232	\$ 1,112,364	\$ 39,858,660	\$ 38,446,709	\$ 33,436,455
	\$ 9,969,780	\$ 4,938,302	\$ 1,867,645		\$ 38,737,055	\$ 36,596,390	\$ 16,775,727
		\$ 2,480,123	\$ 1,804,365		\$ 37,067,521	\$ 34,351,843	\$ 4,284,489
\$ 5,379,555	\$ 18,189,641	\$ 4,634,606	\$ 910,613	\$ 906,192	\$ 35,384,963	\$ 32,113,870	\$ 30,020,607
	\$ 8,391,922	\$ 4,524,929	\$ 1,693,401		\$ 32,834,102	\$ 29,826,363	\$ 14,610,252
		\$ 2,087,609	\$ 1,653,327		\$ 31,780,181	\$ 34,461,590	\$ 3,740,935
\$ 5,396,741	\$ 16,509,239	\$ 3,824,613	\$ 760,619	\$ 762,774	\$ 33,064,275	\$ 35,905,502	\$ 27,253,986
	\$ 8,418,733	\$ 4,106,906	\$ 1,397,444		\$ 35,701,330	\$ 41,331,627	\$ 13,923,082
		\$ 2,094,278	\$ 1,500,588		\$ 38,582,879	\$ 39,714,252	\$ 3,594,867

\$ 6,426,627	\$ 20,122,355	\$ 4,933,993	\$ 823,849	\$ 765,211	\$ 40,771,237	\$ 46,091,486	\$ 33,072,035
	\$ 10,025,320	\$ 5,005,719	\$ 1,802,791		\$ 43,664,868	\$ 45,512,841	\$ 16,833,830
		\$ 2,493,939	\$ 1,828,999		\$ 44,748,662	\$ 44,437,883	\$ 4,322,938
\$ 7,191,013	\$ 22,336,214	\$ 5,751,313	\$ 1,091,680	\$ 911,240	\$ 44,515,788	\$ 43,308,510	\$ 37,281,460
	\$ 11,217,736	\$ 5,556,448	\$ 2,101,425		\$ 43,614,069	\$ 41,224,208	\$ 18,875,608
		\$ 2,790,570	\$ 2,030,225		\$ 41,749,424	\$ 38,695,825	\$ 4,820,794
\$ 6,059,829	\$ 20,489,823	\$ 5,220,678	\$ 1,025,765	\$ 1,019,623	\$ 39,858,468	\$ 36,175,088	\$ 33,815,719
	\$ 9,453,127	\$ 5,097,132	\$ 1,907,541		\$ 36,986,294	\$ 33,598,296	\$ 16,457,800
		\$ 2,351,599	\$ 1,862,399		\$ 35,799,171	\$ 38,819,708	\$ 4,213,998
\$ 6,079,229	\$ 18,597,047	\$ 4,308,285	\$ 856,809	\$ 859,231	\$ 37,245,678	\$ 40,446,225	\$ 30,700,602
	\$ 9,483,391	\$ 4,626,277	\$ 1,574,169		\$ 40,216,231	\$ 46,558,554	\$ 15,683,837
		\$ 2,359,127	\$ 1,690,357		\$ 43,462,191	\$ 44,736,641	\$ 4,049,484
\$ 7,239,358	\$ 22,667,092	\$ 5,557,961	\$ 928,035	\$ 861,982	\$ 45,787,218	\$ 51,081,782	\$ 37,254,428
	\$ 11,293,153	\$ 5,638,758	\$ 2,030,778		\$ 48,698,707	\$ 50,440,487	\$ 18,962,689
		\$ 2,809,331	\$ 2,060,299		\$ 49,672,222	\$ 49,249,144	\$ 4,869,630
\$ 7,969,579	\$ 24,754,541	\$ 6,374,004	\$ 1,209,876	\$ 1,026,478	\$ 49,351,662	\$ 47,995,095	\$ 41,334,478
	\$ 12,432,273	\$ 6,158,041	\$ 2,328,945		\$ 48,334,765	\$ 45,685,241	\$ 20,919,258
		\$ 3,092,703	\$ 2,250,036		\$ 46,267,561	\$ 42,883,253	\$ 5,342,739
\$ 6,715,587	\$ 22,707,108	\$ 5,785,628	\$ 1,136,767	\$ 1,130,017	\$ 44,171,765	\$ 40,089,725	\$ 37,475,107
	\$ 10,476,088	\$ 5,648,713	\$ 2,113,963		\$ 40,988,720	\$ 37,234,089	\$ 18,238,763
		\$ 2,606,074	\$ 2,063,937		\$ 39,673,130	\$ 43,020,529	\$ 4,670,011
\$ 6,737,085	\$ 20,609,501	\$ 4,774,500	\$ 949,528	\$ 952,212	\$ 41,276,168	\$ 44,823,057	\$ 34,022,826
	\$ 10,509,623	\$ 5,126,904	\$ 1,744,515		\$ 44,568,175	\$ 51,596,823	\$ 17,381,042
		\$ 2,614,417	\$ 1,873,277		\$ 48,165,391	\$ 49,577,754	\$ 4,487,694
\$ 8,022,756	\$ 25,119,979	\$ 6,159,408	\$ 1,028,461	\$ 955,260	\$ 48,998,972	\$ 46,174,736	\$ 41,285,864
	\$ 12,515,226	\$ 6,248,949	\$ 2,250,535		\$ 47,894,210	\$ 45,595,046	\$ 21,014,710
		\$ 3,113,339	\$ 2,283,252		\$ 45,895,331	\$ 44,518,147	\$ 5,396,590
\$ 7,204,001	\$ 22,376,557	\$ 5,761,701	\$ 1,093,652	\$ 1,137,557	\$ 44,815,430	\$ 43,354,204	\$ 37,573,468
	\$ 11,237,997	\$ 5,566,484	\$ 2,105,220		\$ 43,674,262	\$ 41,267,702	\$ 18,909,701
		\$ 2,795,610	\$ 2,033,892		\$ 41,797,093	\$ 38,736,652	\$ 4,829,502
\$ 6,066,223	\$ 20,511,441	\$ 5,226,186	\$ 1,026,847	\$ 1,021,465	\$ 39,901,261	\$ 36,213,097	\$ 33,852,162
	\$ 9,463,101	\$ 5,102,510	\$ 1,909,553		\$ 37,025,228	\$ 33,633,598	\$ 16,475,164
		\$ 2,354,080	\$ 1,864,364		\$ 35,836,804	\$ 38,860,496	\$ 4,218,444
\$ 6,085,617	\$ 18,616,587	\$ 4,312,812	\$ 857,710	\$ 860,138	\$ 37,284,816	\$ 40,488,720	\$ 30,732,863
	\$ 9,493,355	\$ 4,631,138	\$ 1,575,823		\$ 40,258,485	\$ 46,607,471	\$ 15,700,316
		\$ 2,361,606	\$ 1,692,133		\$ 43,507,855	\$ 44,783,643	\$ 4,053,739
\$ 7,246,965	\$ 22,690,907	\$ 5,563,801	\$ 929,010	\$ 862,888	\$ 45,131,381	\$ 46,921,274	\$ 37,293,570
	\$ 11,305,018	\$ 5,644,683	\$ 2,032,911		\$ 46,296,692	\$ 46,332,212	\$ 18,982,612
		\$ 2,812,282	\$ 2,062,464		\$ 46,028,258	\$ 45,237,902	\$ 4,874,746
\$ 7,320,473	\$ 22,738,334	\$ 5,854,854	\$ 1,111,334	\$ 1,027,557	\$ 45,414,705	\$ 44,073,730	\$ 38,052,552
	\$ 11,419,689	\$ 5,656,481	\$ 2,139,257		\$ 44,390,993	\$ 41,952,600	\$ 19,215,427
		\$ 2,840,809	\$ 2,066,775		\$ 42,488,707	\$ 39,379,544	\$ 4,907,583
\$ 6,166,901	\$ 20,851,859	\$ 5,312,922	\$ 1,043,889	\$ 1,037,980	\$ 40,563,058	\$ 36,814,197	\$ 34,413,551
	\$ 9,620,155	\$ 5,187,193	\$ 1,941,245		\$ 37,639,767	\$ 34,191,881	\$ 16,748,594
		\$ 2,393,149	\$ 1,895,306		\$ 36,431,647	\$ 39,505,540	\$ 4,288,455
\$ 6,186,632	\$ 18,925,603	\$ 4,384,400	\$ 871,947	\$ 874,413	\$ 37,903,703	\$ 41,160,792	\$ 31,242,995
	\$ 9,650,935	\$ 4,708,010	\$ 1,601,980		\$ 40,926,735	\$ 47,381,108	\$ 15,960,925
		\$ 2,400,806	\$ 1,720,221		\$ 44,230,041	\$ 45,527,007	\$ 4,121,027
\$ 7,367,257	\$ 23,067,553	\$ 5,656,154	\$ 944,431	\$ 877,211	\$ 45,713,058	\$ 46,697,626	\$ 37,912,605
	\$ 11,492,670	\$ 5,738,379	\$ 2,066,655		\$ 46,481,593	\$ 46,111,372	\$ 19,297,704
		\$ 2,858,963	\$ 2,096,699		\$ 45,913,018	\$ 45,022,277	\$ 4,955,662
\$ 7,285,581	\$ 22,629,953	\$ 5,826,947	\$ 1,106,037	\$ 1,044,613	\$ 45,219,661	\$ 43,860,476	\$ 37,893,131
	\$ 11,365,258	\$ 5,629,519	\$ 2,129,060		\$ 44,177,589	\$ 41,749,609	\$ 19,123,838
		\$ 2,827,268	\$ 2,056,924		\$ 42,283,476	\$ 39,189,003	\$ 4,884,192
\$ 6,137,062	\$ 20,750,965	\$ 5,287,215	\$ 1,038,838	\$ 1,033,032	\$ 40,366,863	\$ 36,636,053	\$ 34,247,113
	\$ 9,573,607	\$ 5,162,095	\$ 1,931,852		\$ 37,457,635	\$ 34,026,426	\$ 16,667,554
		\$ 2,381,570	\$ 1,886,135		\$ 36,255,356	\$ 39,314,373	\$ 4,267,705
\$ 6,156,695	\$ 18,834,022	\$ 4,363,184	\$ 867,727	\$ 870,182	\$ 37,720,288	\$ 40,961,615	\$ 31,091,811
	\$ 9,604,234	\$ 4,685,228	\$ 1,594,228		\$ 40,728,691	\$ 47,151,831	\$ 15,883,690
		\$ 2,389,189	\$ 1,711,897		\$ 44,016,012	\$ 45,306,702	\$ 4,101,085
\$ 7,331,607	\$ 22,955,929	\$ 5,628,784	\$ 939,861	\$ 872,966	\$ 44,681,696	\$ 41,621,636	\$ 37,729,146
	\$ 11,437,057	\$ 5,710,611	\$ 2,056,655		\$ 43,433,346	\$ 41,099,106	\$ 19,204,322
		\$ 2,845,129	\$ 2,086,553		\$ 41,437,009	\$ 40,128,396	\$ 4,931,682
\$ 6,493,644	\$ 20,170,097	\$ 5,193,563	\$ 985,811	\$ 1,039,558	\$ 40,410,193	\$ 39,077,172	\$ 33,882,674
	\$ 10,129,864	\$ 5,017,596	\$ 1,897,633		\$ 39,366,551	\$ 37,196,511	\$ 17,045,093
		\$ 2,519,946	\$ 1,833,338		\$ 37,673,905	\$ 34,915,157	\$ 4,353,284
\$ 5,467,770	\$ 18,487,922	\$ 4,710,606	\$ 925,546	\$ 920,742	\$ 35,964,920	\$ 32,640,549	\$ 30,512,586
	\$ 8,529,536	\$ 4,599,131	\$ 1,721,170		\$ 33,372,564	\$ 30,315,526	\$ 14,849,836
		\$ 2,121,842	\$ 1,680,439		\$ 32,301,379	\$ 35,026,773	\$ 3,802,281
\$ 5,485,250	\$ 16,779,996	\$ 3,887,338	\$ 773,094	\$ 775,282	\$ 33,606,539	\$ 36,494,366	\$ 27,700,960
	\$ 8,556,803	\$ 4,174,260	\$ 1,420,362		\$ 36,286,845	\$ 42,009,481	\$ 14,151,425
		\$ 2,128,625	\$ 1,525,199		\$ 39,215,653	\$ 40,365,581	\$ 3,653,824
\$ 6,532,026	\$ 20,452,370	\$ 5,014,912	\$ 837,360	\$ 777,761	\$ 40,695,636	\$ 42,391,843	\$ 33,614,429
	\$ 10,189,739	\$ 5,087,815	\$ 1,832,357		\$ 41,787,293	\$ 41,859,645	\$ 17,109,911
		\$ 2,534,841	\$ 1,858,995		\$ 41,574,693	\$ 40,870,971	\$ 4,393,836
\$ 6,613,809	\$ 20,543,344	\$ 5,289,670	\$ 1,004,054	\$ 926,185	\$ 41,028,580	\$ 39,819,496	\$ 34,377,062
	\$ 10,317,317	\$ 5,110,446	\$ 1,932,749		\$ 40,105,997	\$ 37,903,108	\$ 17,360,513

		\$ 2,566,578	\$ 1,867,264		\$ 38,387,432	\$ 35,578,417	\$ 4,433,842
\$ 5,571,638	\$ 18,839,125	\$ 4,800,090	\$ 943,128	\$ 937,781	\$ 36,647,685	\$ 33,260,693	\$ 31,091,761
	\$ 8,691,566	\$ 4,686,498	\$ 1,753,865		\$ 34,006,574	\$ 30,891,497	\$ 15,131,929
		\$ 2,162,149	\$ 1,712,361		\$ 32,915,069	\$ 35,692,253	\$ 3,874,510
\$ 5,589,465	\$ 17,098,803	\$ 3,961,194	\$ 787,782	\$ 790,010	\$ 34,245,035	\$ 37,187,731	\$ 28,227,253
	\$ 8,719,375	\$ 4,253,568	\$ 1,447,348		\$ 36,976,267	\$ 42,807,629	\$ 14,420,291
		\$ 2,169,067	\$ 1,554,176		\$ 39,960,720	\$ 41,132,496	\$ 3,723,243
\$ 6,656,130	\$ 20,840,949	\$ 5,110,192	\$ 853,269	\$ 792,538	\$ 40,514,404	\$ 37,483,606	\$ 34,253,077
	\$ 10,383,336	\$ 5,184,480	\$ 1,867,171		\$ 39,255,157	\$ 37,013,027	\$ 17,434,986
		\$ 2,583,001	\$ 1,894,314		\$ 37,353,277	\$ 36,138,825	\$ 4,477,315
\$ 5,848,045	\$ 18,164,783	\$ 4,677,218	\$ 887,802	\$ 943,781	\$ 36,399,999	\$ 35,191,017	\$ 30,521,630
	\$ 9,122,752	\$ 4,518,746	\$ 1,708,970		\$ 35,452,096	\$ 33,497,384	\$ 15,350,468
		\$ 2,269,413	\$ 1,651,067		\$ 33,927,424	\$ 31,442,907	\$ 3,920,480
\$ 4,924,010	\$ 16,649,331	\$ 4,242,145	\$ 833,502	\$ 829,202	\$ 32,675,146	\$ 31,111,723	\$ 27,478,190
	\$ 7,681,289	\$ 4,141,755	\$ 1,550,002		\$ 31,028,202	\$ 28,895,600	\$ 13,373,046
		\$ 1,910,829	\$ 1,513,322		\$ 30,588,401	\$ 33,386,180	\$ 3,424,151
\$ 5,228,330	\$ 15,994,050	\$ 3,705,262	\$ 736,883	\$ 698,182	\$ 31,549,828	\$ 32,054,545	\$ 26,362,707
	\$ 8,156,017	\$ 3,978,745	\$ 1,353,835		\$ 32,931,073	\$ 36,898,704	\$ 13,488,597
		\$ 2,028,924	\$ 1,453,761		\$ 34,718,144	\$ 35,454,797	\$ 3,482,685
\$ 5,737,355	\$ 17,964,181	\$ 4,404,809	\$ 735,489	\$ 741,332	\$ 35,923,390	\$ 37,955,925	\$ 29,583,166
	\$ 8,950,078	\$ 4,468,843	\$ 1,609,437		\$ 37,123,478	\$ 37,479,416	\$ 15,028,358
		\$ 2,226,458	\$ 1,632,834		\$ 37,149,513	\$ 36,594,198	\$ 3,859,292
\$ 5,921,735	\$ 18,393,672	\$ 4,736,155	\$ 898,989	\$ 813,507	\$ 36,719,935	\$ 35,655,032	\$ 30,764,057
	\$ 9,237,705	\$ 4,575,685	\$ 1,730,504		\$ 35,910,575	\$ 33,939,068	\$ 15,543,894
		\$ 2,298,009	\$ 1,671,872		\$ 34,372,485	\$ 31,857,501	\$ 3,969,881
\$ 4,988,937	\$ 16,868,863	\$ 4,298,080	\$ 844,492	\$ 839,651	\$ 33,065,785	\$ 31,284,175	\$ 27,840,022
	\$ 7,782,571	\$ 4,196,367	\$ 1,570,440		\$ 31,302,397	\$ 29,055,769	\$ 13,549,378
		\$ 1,936,024	\$ 1,533,276		\$ 30,784,122	\$ 33,571,240	\$ 3,469,300
\$ 5,257,311	\$ 16,082,706	\$ 3,725,800	\$ 740,968	\$ 707,388	\$ 31,729,937	\$ 32,231,556	\$ 26,514,172
	\$ 8,201,226	\$ 4,000,799	\$ 1,361,339		\$ 33,113,205	\$ 37,102,465	\$ 13,563,365
		\$ 2,040,170	\$ 1,461,819		\$ 34,909,936	\$ 35,650,584	\$ 3,501,990
\$ 5,769,037	\$ 18,063,382	\$ 4,429,134	\$ 739,550	\$ 745,441	\$ 36,101,557	\$ 38,044,455	\$ 29,746,545
	\$ 8,999,502	\$ 4,493,521	\$ 1,618,325		\$ 37,258,003	\$ 37,566,834	\$ 15,111,348
		\$ 2,238,753	\$ 1,641,851		\$ 37,248,472	\$ 36,679,552	\$ 3,880,603
\$ 5,935,547	\$ 18,436,574	\$ 4,747,201	\$ 901,086	\$ 817,999	\$ 36,808,114	\$ 35,737,819	\$ 30,838,407
	\$ 9,259,251	\$ 4,586,357	\$ 1,734,541		\$ 35,994,119	\$ 34,017,870	\$ 15,580,149
		\$ 2,303,369	\$ 1,675,771		\$ 34,452,336	\$ 31,931,471	\$ 3,979,140
\$ 5,000,520	\$ 16,908,030	\$ 4,308,060	\$ 846,453	\$ 841,609	\$ 33,136,277	\$ 31,319,149	\$ 27,904,672
	\$ 7,800,641	\$ 4,206,111	\$ 1,574,086		\$ 31,353,704	\$ 29,088,251	\$ 13,580,838
		\$ 1,940,519	\$ 1,536,836		\$ 30,822,714	\$ 33,608,770	\$ 3,477,355
\$ 5,263,188	\$ 16,100,685	\$ 3,729,965	\$ 741,796	\$ 709,030	\$ 31,766,244	\$ 32,267,482	\$ 26,544,665
	\$ 8,210,394	\$ 4,005,272	\$ 1,362,861		\$ 33,150,159	\$ 37,143,821	\$ 13,578,528
		\$ 2,042,451	\$ 1,463,453		\$ 34,948,859	\$ 35,690,322	\$ 3,505,905
\$ 5,775,468	\$ 18,083,517	\$ 4,434,070	\$ 740,375	\$ 746,274	\$ 36,138,729	\$ 38,068,481	\$ 29,779,704
	\$ 9,009,533	\$ 4,498,529	\$ 1,620,128		\$ 37,288,832	\$ 37,590,559	\$ 15,128,191
		\$ 2,241,248	\$ 1,643,681		\$ 37,273,870	\$ 36,702,716	\$ 3,884,929
\$ 5,939,295	\$ 18,448,217	\$ 4,750,199	\$ 901,655	\$ 818,911	\$ 36,831,745	\$ 35,760,331	\$ 30,858,277
	\$ 9,265,098	\$ 4,589,254	\$ 1,735,636		\$ 36,016,818	\$ 34,039,299	\$ 15,589,988
		\$ 2,304,824	\$ 1,676,830		\$ 34,474,045	\$ 31,951,585	\$ 3,981,653
\$ 5,003,670	\$ 16,918,681	\$ 4,310,773	\$ 846,986	\$ 842,141	\$ 33,156,110	\$ 31,332,643	\$ 27,922,251
	\$ 7,805,555	\$ 4,208,760	\$ 1,575,078		\$ 31,369,916	\$ 29,100,783	\$ 13,589,393
		\$ 1,941,742	\$ 1,537,804		\$ 30,836,686	\$ 33,623,250	\$ 3,479,546
\$ 5,265,456	\$ 16,107,622	\$ 3,731,572	\$ 742,116	\$ 709,477	\$ 31,780,068	\$ 32,281,366	\$ 26,556,243
	\$ 8,213,932	\$ 4,006,998	\$ 1,363,448		\$ 33,164,430	\$ 37,159,803	\$ 13,584,378
		\$ 2,043,331	\$ 1,464,084		\$ 34,963,899	\$ 35,705,678	\$ 3,507,415
\$ 5,777,953	\$ 18,091,298	\$ 4,435,978	\$ 740,693	\$ 746,596	\$ 36,153,770	\$ 38,081,814	\$ 29,792,518
	\$ 9,013,410	\$ 4,500,465	\$ 1,620,826		\$ 37,303,103	\$ 37,603,725	\$ 15,134,701
		\$ 2,242,213	\$ 1,644,388		\$ 37,287,236	\$ 36,715,571	\$ 3,886,600
\$ 5,941,375	\$ 18,454,678	\$ 4,751,863	\$ 901,970	\$ 819,264	\$ 36,844,709	\$ 35,772,847	\$ 30,869,151
	\$ 9,268,344	\$ 4,590,861	\$ 1,736,244		\$ 36,029,427	\$ 34,051,212	\$ 15,595,449
		\$ 2,305,631	\$ 1,677,417		\$ 34,486,111	\$ 31,962,767	\$ 3,983,048
\$ 5,005,421	\$ 16,924,602	\$ 4,312,282	\$ 847,282	\$ 842,435	\$ 33,167,593	\$ 31,342,880	\$ 27,932,024
	\$ 7,808,287	\$ 4,210,233	\$ 1,575,629		\$ 31,380,482	\$ 29,110,292	\$ 13,594,149
		\$ 1,942,421	\$ 1,538,342		\$ 30,846,843	\$ 33,634,236	\$ 3,480,764
\$ 5,267,176	\$ 16,112,885	\$ 3,732,792	\$ 742,358	\$ 709,725	\$ 31,790,468	\$ 32,291,912	\$ 26,564,936
	\$ 8,216,616	\$ 4,008,307	\$ 1,363,894		\$ 33,175,265	\$ 37,171,942	\$ 13,588,817
		\$ 2,043,999	\$ 1,464,562		\$ 34,975,321	\$ 35,717,343	\$ 3,508,561
\$ 5,779,841	\$ 18,097,208	\$ 4,437,427	\$ 740,935	\$ 746,840	\$ 36,165,522	\$ 38,093,899	\$ 29,802,251
	\$ 9,016,355	\$ 4,501,935	\$ 1,621,355		\$ 37,315,083	\$ 37,615,658	\$ 15,139,645
		\$ 2,242,945	\$ 1,644,925		\$ 37,299,105	\$ 36,727,222	\$ 3,887,870
\$ 5,943,261	\$ 18,460,535	\$ 4,753,371	\$ 902,257	\$ 819,531	\$ 36,856,409	\$ 35,784,198	\$ 30,878,954
	\$ 9,271,285	\$ 4,592,318	\$ 1,736,795		\$ 36,040,860	\$ 34,062,017	\$ 15,600,398
		\$ 2,306,363	\$ 1,677,949		\$ 34,497,054	\$ 31,972,910	\$ 3,984,312
\$ 5,007,010	\$ 16,929,973	\$ 4,313,650	\$ 847,551	\$ 842,703	\$ 32,933,776	\$ 29,890,072	\$ 27,940,887
	\$ 7,810,765	\$ 4,211,569	\$ 1,576,129		\$ 30,560,362	\$ 27,760,969	\$ 13,598,463
		\$ 1,943,038	\$ 1,538,831		\$ 29,579,472	\$ 32,075,219	\$ 3,481,868
\$ 5,023,031	\$ 15,366,019	\$ 3,559,769	\$ 707,948	\$ 709,951	\$ 30,774,661	\$ 33,419,146	\$ 25,366,718

\$ 7,835,758	\$ 3,822,514	\$ 1,300,675	\$ 33,229,112	\$ 38,469,527	\$ 12,958,946
	\$ 1,949,255	\$ 1,396,677	\$ 35,911,122	\$ 36,964,150	\$ 3,345,932

---

---

---

---

<b>Total Estimated Monthly Collections (\$)</b>	<b>Debt Service, Surety, and Fees</b>	<b>Cumulative Collections less Outflow</b>	<b>% of Next 12 Month Payments</b>	<b>% of Next 6 Month Payments</b>
\$ 6,977,010	\$ -	\$ 6,977,010	2%	
\$ 24,314,264	\$ -	\$ 31,291,274	8%	
\$ 36,633,756	\$ 1,250,000	\$ 66,675,029	17%	
\$ 39,534,375	\$ -	\$ 106,209,405	27%	
\$ 39,591,327	\$ -	\$ 145,800,732	37%	
\$ 37,935,241	\$ 1,250,000	\$ 182,485,973	32%	47%
\$ 36,227,029	\$ -	\$ 218,713,002	38%	56%
\$ 33,619,385	\$ -	\$ 252,332,387	44%	64%
\$ 32,540,515	\$ 1,250,000	\$ 283,622,902	50%	72%
\$ 33,855,411	\$ -	\$ 317,478,313	56%	81%
\$ 36,555,589	\$ -	\$ 354,033,902	62%	90%
\$ 39,506,091	\$ 390,487,206	\$ 3,052,786	1%	2%
\$ 40,433,804	\$ -	\$ 43,486,591	10%	24%
\$ 40,133,966	\$ -	\$ 83,620,557	19%	47%
\$ 38,925,279	\$ 3,829,325	\$ 118,716,511	28%	67%
\$ 38,140,964	\$ -	\$ 156,857,475	37%	88%
\$ 37,206,950	\$ -	\$ 194,064,425	45%	109%
\$ 35,609,348	\$ 174,987,803	\$ 54,685,970	14%	22%
\$ 33,994,615	\$ -	\$ 88,680,585	23%	35%
\$ 31,544,449	\$ -	\$ 120,225,034	31%	48%
\$ 30,531,954	\$ 2,579,325	\$ 148,177,663	38%	59%
\$ 31,765,623	\$ -	\$ 179,943,286	46%	72%
\$ 34,299,106	\$ -	\$ 214,242,392	55%	85%
\$ 37,067,479	\$ 248,445,525	\$ 2,864,346	0%	2%
\$ 41,394,397	\$ -	\$ 44,258,742	7%	31%
\$ 49,702,091	\$ -	\$ 93,960,833	16%	67%
\$ 54,671,196	\$ 2,579,325	\$ 146,052,704	24%	104%
\$ 55,372,286	\$ -	\$ 201,424,990	34%	143%
\$ 54,524,141	\$ -	\$ 255,949,131	43%	182%
\$ 52,204,716	\$ 137,953,673	\$ 170,200,174	27%	37%
\$ 49,843,393	\$ -	\$ 220,043,567	35%	48%
\$ 46,252,621	\$ -	\$ 266,296,188	42%	58%
\$ 44,768,143	\$ 2,579,325	\$ 308,485,006	49%	67%
\$ 46,577,071	\$ -	\$ 355,062,077	57%	78%
\$ 50,291,861	\$ -	\$ 405,353,938	65%	88%
\$ 54,351,052	\$ 455,505,076	\$ 4,199,913	1%	2%
\$ 54,199,860	\$ -	\$ 58,399,773	11%	34%
\$ 50,240,126	\$ -	\$ 108,639,899	21%	64%
\$ 46,056,674	\$ 2,579,325	\$ 152,117,248	30%	90%
\$ 44,384,170	\$ -	\$ 196,501,418	38%	116%
\$ 43,087,535	\$ -	\$ 239,588,953	47%	141%
\$ 41,228,449	\$ 167,343,089	\$ 113,474,313	23%	33%
\$ 39,356,461	\$ -	\$ 152,830,774	31%	45%
\$ 36,519,139	\$ -	\$ 189,349,913	38%	56%
\$ 35,346,923	\$ 2,579,325	\$ 222,117,511	44%	65%
\$ 36,775,130	\$ -	\$ 258,892,641	52%	76%
\$ 39,708,145	\$ -	\$ 298,600,786	60%	88%
\$ 42,913,095	\$ 338,197,823	\$ 3,316,059	1%	2%
\$ 44,406,955	\$ -	\$ 47,723,014	10%	30%
\$ 45,289,279	\$ -	\$ 93,012,293	19%	58%
\$ 44,834,750	\$ 2,579,325	\$ 135,267,717	27%	85%
\$ 44,184,903	\$ -	\$ 179,452,621	36%	112%
\$ 43,174,308	\$ -	\$ 222,626,929	45%	139%
\$ 41,323,537	\$ 157,104,273	\$ 106,846,192	19%	32%
\$ 39,480,887	\$ -	\$ 146,327,079	26%	44%
\$ 36,710,508	\$ -	\$ 183,037,587	32%	55%
\$ 35,591,076	\$ 2,579,325	\$ 216,049,338	38%	65%
\$ 36,961,219	\$ -	\$ 253,010,557	45%	76%
\$ 39,685,164	\$ -	\$ 292,695,721	52%	87%
\$ 42,719,426	\$ 332,118,149	\$ 3,296,998	1%	1%
\$ 46,804,673	\$ -	\$ 50,101,671	8%	22%
\$ 54,235,010	\$ -	\$ 104,336,681	16%	45%
\$ 58,447,596	\$ 2,579,325	\$ 160,204,952	25%	70%
\$ 58,899,740	\$ -	\$ 219,104,692	34%	95%
\$ 57,916,518	\$ -	\$ 277,021,210	43%	120%
\$ 55,449,345	\$ 227,567,661	\$ 104,902,893	17%	26%
\$ 52,940,322	\$ -	\$ 157,843,216	25%	38%

\$ 49,126,176	\$ -	\$ 206,969,392	33%	50%
\$ 47,549,453	\$ 2,579,325	\$ 251,939,520	40%	61%
\$ 49,470,759	\$ -	\$ 301,410,280	48%	73%
\$ 53,416,335	\$ -	\$ 354,826,615	57%	86%
\$ 57,727,711	\$ 408,093,486	\$ 4,460,841	1%	2%
\$ 59,883,162	\$ -	\$ 64,344,003	10%	30%
\$ 61,432,569	\$ -	\$ 125,776,572	19%	59%
\$ 61,078,698	\$ 2,579,325	\$ 184,275,945	27%	87%
\$ 60,265,155	\$ -	\$ 244,541,099	36%	116%
\$ 58,906,869	\$ -	\$ 303,447,968	45%	143%
\$ 56,382,543	\$ 208,952,728	\$ 150,877,783	23%	33%
\$ 53,827,208	\$ -	\$ 204,704,991	31%	44%
\$ 49,947,998	\$ -	\$ 254,652,989	38%	55%
\$ 48,344,822	\$ 2,579,325	\$ 300,418,487	45%	65%
\$ 50,298,243	\$ -	\$ 350,716,729	52%	76%
\$ 54,309,808	\$ -	\$ 405,026,537	61%	88%
\$ 58,693,297	\$ 459,184,379	\$ 4,535,455	1%	2%
\$ 60,507,799	\$ -	\$ 65,043,254	10%	31%
\$ 61,146,303	\$ -	\$ 126,189,556	19%	61%
\$ 60,120,830	\$ 2,579,325	\$ 183,731,061	28%	89%
\$ 59,136,944	\$ -	\$ 242,868,005	37%	117%
\$ 57,752,862	\$ -	\$ 300,620,867	45%	145%
\$ 55,275,798	\$ 204,258,096	\$ 151,638,568	23%	33%
\$ 52,770,025	\$ -	\$ 204,408,593	31%	45%
\$ 48,966,833	\$ -	\$ 253,375,427	38%	56%
\$ 47,395,139	\$ 2,579,325	\$ 298,191,240	45%	65%
\$ 49,310,182	\$ -	\$ 347,501,422	53%	76%
\$ 53,242,943	\$ -	\$ 400,744,366	61%	88%
\$ 57,540,323	\$ 453,838,328	\$ 4,446,360	1%	2%
\$ 58,489,615	\$ -	\$ 62,935,975	10%	31%
\$ 57,054,179	\$ -	\$ 119,990,154	20%	59%
\$ 54,584,064	\$ 2,579,325	\$ 171,994,893	29%	85%
\$ 53,274,623	\$ -	\$ 225,269,515	37%	111%
\$ 51,910,958	\$ -	\$ 277,180,473	46%	137%
\$ 49,679,462	\$ 199,504,421	\$ 127,355,514	21%	32%
\$ 47,426,018	\$ -	\$ 174,781,533	29%	44%
\$ 44,007,586	\$ -	\$ 218,789,119	36%	55%
\$ 42,595,043	\$ 2,579,325	\$ 258,804,837	43%	65%
\$ 44,316,127	\$ -	\$ 303,120,963	51%	76%
\$ 47,850,581	\$ -	\$ 350,971,545	59%	88%
\$ 51,712,729	\$ 398,688,234	\$ 3,996,040	1%	2%
\$ 53,355,264	\$ -	\$ 57,351,304	10%	29%
\$ 54,026,764	\$ -	\$ 111,378,068	19%	56%
\$ 53,200,659	\$ 1,873,944	\$ 162,704,783	28%	82%
\$ 52,352,015	\$ -	\$ 215,056,798	37%	108%
\$ 51,132,904	\$ -	\$ 266,189,702	45%	134%
\$ 48,940,039	\$ 196,836,991	\$ 118,292,750	20%	30%
\$ 46,721,552	\$ -	\$ 165,014,302	28%	43%
\$ 43,354,301	\$ -	\$ 208,368,603	36%	54%
\$ 41,962,754	\$ 1,873,944	\$ 248,457,413	43%	64%
\$ 43,658,297	\$ -	\$ 292,115,710	50%	75%
\$ 47,140,289	\$ -	\$ 339,255,999	58%	88%
\$ 50,945,107	\$ 386,264,384	\$ 3,936,723	1%	2%
\$ 52,017,515	\$ -	\$ 55,954,238	10%	29%
\$ 51,322,916	\$ -	\$ 107,277,154	20%	55%
\$ 49,545,435	\$ 1,139,850	\$ 155,682,739	28%	80%
\$ 48,482,500	\$ -	\$ 204,165,239	37%	104%
\$ 47,277,030	\$ -	\$ 251,442,270	46%	129%
\$ 45,246,257	\$ 194,424,970	\$ 102,263,556	19%	29%
\$ 43,194,318	\$ -	\$ 145,457,874	27%	41%
\$ 40,081,022	\$ -	\$ 185,538,896	34%	53%
\$ 38,794,521	\$ 1,139,850	\$ 223,193,567	41%	64%
\$ 40,362,044	\$ -	\$ 263,555,611	48%	75%
\$ 43,581,139	\$ -	\$ 307,136,750	56%	87%
\$ 47,098,689	\$ 350,595,943	\$ 3,639,495	1%	2%
\$ 47,214,198	\$ -	\$ 50,853,694	11%	26%
\$ 44,395,433	\$ -	\$ 95,249,126	21%	49%
\$ 41,205,501	\$ 774,996	\$ 135,679,631	30%	70%
\$ 39,858,660	\$ -	\$ 175,538,291	38%	91%
\$ 38,737,055	\$ -	\$ 214,275,346	47%	111%
\$ 37,067,521	\$ 192,399,093	\$ 58,943,773	13%	22%
\$ 35,384,963	\$ -	\$ 94,328,737	21%	36%
\$ 32,834,102	\$ -	\$ 127,162,839	28%	48%
\$ 31,780,181	\$ 774,996	\$ 158,168,024	35%	60%
\$ 33,064,275	\$ -	\$ 191,232,299	42%	73%
\$ 35,701,330	\$ -	\$ 226,933,629	50%	86%
\$ 38,582,879	\$ 262,535,062	\$ 2,981,446	1%	2%

\$ 40,771,237	\$ -	\$ 43,752,683	9%	23%
\$ 43,664,868	\$ -	\$ 87,417,552	18%	46%
\$ 44,748,662	\$ 395,250	\$ 131,770,964	27%	69%
\$ 44,515,788	\$ -	\$ 176,286,752	36%	92%
\$ 43,614,069	\$ -	\$ 219,900,821	45%	115%
<b>\$ 41,749,424</b>	<b>\$ 191,237,438</b>	<b>\$ 70,412,806</b>	<b>14%</b>	<b>23%</b>
\$ 39,858,468	\$ -	\$ 110,271,275	21%	37%
\$ 36,986,294	\$ -	\$ 147,257,569	28%	49%
\$ 35,799,171	\$ 395,250	\$ 182,661,489	35%	61%
\$ 37,245,678	\$ -	\$ 219,907,168	42%	73%
\$ 40,216,231	\$ -	\$ 260,123,399	50%	87%
<b>\$ 43,462,191</b>	<b>\$ 300,227,100</b>	<b>\$ 3,358,489</b>	<b>1%</b>	<b>2%</b>
\$ 45,787,218	\$ -	\$ 49,145,707	9%	23%
\$ 48,698,707	\$ -	\$ 97,844,414	18%	45%
\$ 49,672,222	\$ -	\$ 147,516,636	27%	68%
\$ 49,351,662	\$ -	\$ 196,868,298	36%	90%
\$ 48,334,765	\$ -	\$ 245,203,063	45%	113%
<b>\$ 46,267,561</b>	<b>\$ 217,578,769</b>	<b>\$ 73,891,855</b>	<b>14%</b>	<b>22%</b>
\$ 44,171,765	\$ -	\$ 118,063,619	22%	36%
\$ 40,988,720	\$ -	\$ 159,052,339	29%	48%
\$ 39,673,130	\$ -	\$ 198,725,469	37%	60%
\$ 41,276,168	\$ -	\$ 240,001,637	44%	73%
\$ 44,568,175	\$ -	\$ 284,569,812	52%	86%
<b>\$ 48,165,391</b>	<b>\$ 329,013,280</b>	<b>\$ 3,721,924</b>	<b>1%</b>	<b>2%</b>
\$ 48,998,972	\$ -	\$ 52,720,896	10%	25%
\$ 47,894,210	\$ -	\$ 100,615,106	20%	47%
\$ 45,895,331	\$ -	\$ 146,510,438	29%	68%
\$ 44,815,430	\$ -	\$ 191,325,868	38%	89%
\$ 43,674,262	\$ -	\$ 235,000,130	46%	109%
<b>\$ 41,797,093</b>	<b>\$ 214,760,909</b>	<b>\$ 62,036,314</b>	<b>12%</b>	<b>21%</b>
\$ 39,901,261	\$ -	\$ 101,937,575	20%	35%
\$ 37,025,228	\$ -	\$ 138,962,803	28%	48%
\$ 35,836,804	\$ -	\$ 174,799,606	35%	60%
\$ 37,284,816	\$ -	\$ 212,084,423	42%	73%
\$ 40,258,485	\$ -	\$ 252,342,908	50%	86%
<b>\$ 43,507,855</b>	<b>\$ 292,488,744</b>	<b>\$ 3,362,018</b>	<b>1%</b>	<b>2%</b>
\$ 45,131,381	\$ -	\$ 48,493,399	10%	23%
\$ 46,296,692	\$ -	\$ 94,790,090	19%	45%
\$ 46,028,258	\$ -	\$ 140,818,348	28%	66%
\$ 45,414,705	\$ -	\$ 186,233,053	37%	88%
\$ 44,390,993	\$ -	\$ 230,624,046	45%	108%
<b>\$ 42,488,707</b>	<b>\$ 212,767,402</b>	<b>\$ 60,345,351</b>	<b>12%</b>	<b>20%</b>
\$ 40,563,058	\$ -	\$ 100,908,409	20%	34%
\$ 37,639,767	\$ -	\$ 138,548,176	27%	47%
\$ 36,431,647	\$ -	\$ 174,979,823	35%	59%
\$ 37,903,703	\$ -	\$ 212,883,526	42%	72%
\$ 40,926,735	\$ -	\$ 253,810,261	50%	86%
<b>\$ 44,230,041</b>	<b>\$ 294,622,478</b>	<b>\$ 3,417,824</b>	<b>1%</b>	<b>2%</b>
\$ 45,713,058	\$ -	\$ 49,130,882	10%	23%
\$ 46,481,593	\$ -	\$ 95,612,475	19%	45%
\$ 45,913,018	\$ -	\$ 141,525,492	28%	67%
\$ 45,219,661	\$ -	\$ 186,745,153	37%	89%
\$ 44,177,589	\$ -	\$ 230,922,742	46%	110%
<b>\$ 42,283,476</b>	<b>\$ 210,668,794</b>	<b>\$ 62,537,424</b>	<b>12%</b>	<b>21%</b>
\$ 40,366,863	\$ -	\$ 102,904,287	20%	35%
\$ 37,457,635	\$ -	\$ 140,361,922	28%	47%
\$ 36,255,356	\$ -	\$ 176,617,278	35%	60%
\$ 37,720,288	\$ -	\$ 214,337,566	43%	72%
\$ 40,728,691	\$ -	\$ 255,066,257	51%	86%
<b>\$ 44,016,012</b>	<b>\$ 295,680,983</b>	<b>\$ 3,401,285</b>	<b>1%</b>	<b>2%</b>
\$ 44,681,696	\$ -	\$ 48,082,982	10%	23%
\$ 43,433,346	\$ -	\$ 91,516,328	20%	44%
\$ 41,437,009	\$ -	\$ 132,953,337	29%	64%
\$ 40,410,193	\$ -	\$ 173,363,530	38%	83%
\$ 39,366,551	\$ -	\$ 212,730,081	46%	102%
<b>\$ 37,673,905</b>	<b>\$ 208,602,020</b>	<b>\$ 41,801,966</b>	<b>9%</b>	<b>17%</b>
\$ 35,964,920	\$ -	\$ 77,766,887	17%	31%
\$ 33,372,564	\$ -	\$ 111,139,451	24%	45%
\$ 32,301,379	\$ -	\$ 143,440,830	31%	57%
\$ 33,606,539	\$ -	\$ 177,047,370	39%	71%
\$ 36,286,845	\$ -	\$ 213,334,215	47%	85%
<b>\$ 39,215,653</b>	<b>\$ 249,519,525</b>	<b>\$ 3,030,343</b>	<b>1%</b>	<b>1%</b>
\$ 40,695,636	\$ -	\$ 43,725,979	10%	21%
\$ 41,787,293	\$ -	\$ 85,513,272	19%	41%
\$ 41,574,693	\$ -	\$ 127,087,965	28%	61%
\$ 41,028,580	\$ -	\$ 168,116,545	37%	81%
\$ 40,105,997	\$ -	\$ 208,222,542	45%	100%

\$ 38,387,432	\$ 207,579,262	\$ 39,030,712	9%	16%
\$ 36,647,685	\$ -	\$ 75,678,397	17%	30%
\$ 34,006,574	\$ -	\$ 109,684,971	24%	44%
\$ 32,915,069	\$ -	\$ 142,600,040	31%	57%
\$ 34,245,035	\$ -	\$ 176,845,074	39%	71%
\$ 36,976,267	\$ -	\$ 213,821,342	47%	85%
\$ 39,960,720	\$ 250,694,144	\$ 3,087,917	1%	1%
\$ 40,514,404	\$ -	\$ 43,602,321	11%	21%
\$ 39,255,157	\$ -	\$ 82,857,478	20%	40%
\$ 37,353,277	\$ -	\$ 120,210,755	29%	58%
\$ 36,399,999	\$ -	\$ 156,610,754	38%	76%
\$ 35,452,096	\$ -	\$ 192,062,850	46%	93%
\$ 33,927,424	\$ 206,499,158	\$ 19,491,116	5%	9%
\$ 32,675,146	\$ -	\$ 52,166,262	13%	25%
\$ 31,028,202	\$ -	\$ 83,194,464	20%	40%
\$ 30,588,401	\$ -	\$ 113,782,866	28%	55%
\$ 31,549,828	\$ -	\$ 145,332,693	35%	70%
\$ 32,931,073	\$ -	\$ 178,263,766	43%	86%
\$ 34,718,144	\$ 206,551,533	\$ 6,430,376	2%	3%
\$ 35,923,390	\$ -	\$ 42,353,766	10%	21%
\$ 37,123,478	\$ -	\$ 79,477,244	19%	38%
\$ 37,149,513	\$ -	\$ 116,626,757	28%	56%
\$ 36,719,935	\$ -	\$ 153,346,693	37%	74%
\$ 35,910,575	\$ -	\$ 189,257,268	46%	92%
\$ 34,372,485	\$ 206,550,841	\$ 17,078,911	4%	8%
\$ 33,065,785	\$ -	\$ 50,144,696	12%	24%
\$ 31,302,397	\$ -	\$ 81,447,093	20%	39%
\$ 30,784,122	\$ -	\$ 112,231,215	27%	54%
\$ 31,729,937	\$ -	\$ 143,961,152	35%	70%
\$ 33,113,205	\$ -	\$ 177,074,357	43%	86%
\$ 34,909,936	\$ 206,605,835	\$ 5,378,457	1%	3%
\$ 36,101,557	\$ -	\$ 41,480,013	10%	20%
\$ 37,258,003	\$ -	\$ 78,738,016	19%	38%
\$ 37,248,472	\$ -	\$ 115,986,488	28%	56%
\$ 36,808,114	\$ -	\$ 152,794,602	37%	74%
\$ 35,994,119	\$ -	\$ 188,788,721	46%	91%
\$ 34,452,336	\$ 206,604,021	\$ 16,637,036	4%	8%
\$ 33,136,277	\$ -	\$ 49,773,313	12%	24%
\$ 31,353,704	\$ -	\$ 81,127,017	20%	39%
\$ 30,822,714	\$ -	\$ 111,949,732	27%	54%
\$ 31,766,244	\$ -	\$ 143,715,975	35%	70%
\$ 33,150,159	\$ -	\$ 176,866,134	43%	86%
\$ 34,948,859	\$ 206,604,021	\$ 5,210,972	1%	3%
\$ 36,138,729	\$ -	\$ 41,349,701	10%	20%
\$ 37,288,832	\$ -	\$ 78,638,534	19%	38%
\$ 37,273,870	\$ -	\$ 115,912,404	28%	56%
\$ 36,831,745	\$ -	\$ 152,744,149	37%	74%
\$ 36,016,818	\$ -	\$ 188,760,967	46%	91%
\$ 34,474,045	\$ 206,660,830	\$ 16,574,181	4%	8%
\$ 33,156,110	\$ -	\$ 49,730,291	12%	24%
\$ 31,369,916	\$ -	\$ 81,100,207	20%	39%
\$ 30,836,686	\$ -	\$ 111,936,893	27%	54%
\$ 31,780,068	\$ -	\$ 143,716,960	35%	70%
\$ 33,164,430	\$ -	\$ 176,881,390	43%	86%
\$ 34,963,899	\$ 206,660,830	\$ 5,184,459	1%	3%
\$ 36,153,770	\$ -	\$ 41,338,229	10%	20%
\$ 37,303,103	\$ -	\$ 78,641,332	19%	38%
\$ 37,287,236	\$ -	\$ 115,928,568	28%	56%
\$ 36,844,709	\$ -	\$ 152,773,278	37%	74%
\$ 36,029,427	\$ -	\$ 188,802,705	46%	91%
\$ 34,486,111	\$ 206,720,996	\$ 16,567,820	4%	8%
\$ 33,167,593	\$ -	\$ 49,735,412	12%	24%
\$ 31,380,482	\$ -	\$ 81,115,894	20%	39%
\$ 30,846,843	\$ -	\$ 111,962,737	27%	54%
\$ 31,790,468	\$ -	\$ 143,753,205	35%	70%
\$ 33,175,265	\$ -	\$ 176,928,470	43%	86%
\$ 34,975,321	\$ 206,720,996	\$ 5,182,795	1%	3%
\$ 36,165,522	\$ -	\$ 41,348,317	10%	20%
\$ 37,315,083	\$ -	\$ 78,663,400	19%	38%
\$ 37,299,105	\$ -	\$ 115,962,505	28%	56%
\$ 36,856,409	\$ -	\$ 152,818,914	37%	74%
\$ 36,040,860	\$ -	\$ 188,859,774	46%	91%
\$ 34,497,054	\$ 206,785,171	\$ 16,571,657	8%	8%
\$ 32,933,776	\$ -	\$ 49,505,433	24%	24%
\$ 30,560,362	\$ -	\$ 80,065,795	39%	39%
\$ 29,579,472	\$ -	\$ 109,645,267	53%	53%
\$ 30,774,661	\$ -	\$ 140,419,927	68%	68%

\$ 33,229,112	\$	-	\$	173,649,039	84%	84%
\$ 35,911,122	\$	206,785,171	\$	2,774,989		

---

---