

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

IN RE:

PUERTO RICO ELECTRIC POWER
AUTHORITY REVITALIZATION
CORPORATION,

Petitioner.

NO. CEPR-AP-2016-0001

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

Rebuttal Testimony of

RALPH ZARUMBA

Director, Navigant Consulting, Inc.

On behalf of the

Puerto Rico Electric Power Authority Revitalization Authority

May 16, 2016

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I. INTRODUCTION AND SUMMARY

A. Witness Identification

Q. Please state your name.

A. My name is Ralph Zarumba.

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

A. Yes. I submitted written direct testimony, identified as Puerto Rico Electric Power Authority Revitalization Corporation (“Corporation”)¹ Ex. 6.00, along with attachments thereto.

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

A. No, there has not.

Q. What are the topics of your rebuttal testimony?

A. My rebuttal testimony responds to the portions of the testimonies or statements of three parties that address the calculation of the projection and the Transition Charges. Those three parties are:

1. The WindMar Group.

2. The Puerto Rico Economic Competitiveness and Sustainability Institute (“ICSEPR”).

3. The Independent Consumer Protection Office (“OIPC”).

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

My testimony also sponsors a streamlined mathematical model for the calculation of Transition Charges (Corporation Ex. 9.01). The revised model is computationally equivalent to the model included in my direct testimony, but it is formatted to more clearly describe the step-by-step calculations. The streamlined model also includes brief documentation referring to the Adjustment Mechanism itself. It is identical to the model submitted to the Puerto Rico Energy Commission (the “Commission”) in response to its May 9, 2016 Order.

II. RESPONSE TO TESTIMONIES AND STATEMENTS

Q. Before turning to individual comments of particular parties, are there any more general responses you have to the claims made by the WindMar Group, ISCEPR, and OIPC concerning the issues you address?

A. Yes, there are two.

First, on several occasions, the testimonies and statements imply that the design of the Transition Charge will incrementally increase the total costs to be recovered from Customers – that is, that the Transition Charge is an additional charge on top of what Customers would otherwise pay. That is not accurate. Transition Charges will only be imposed if the transaction is approved and the Bonds are issued, in which case PREPA’s legacy debt service will also be greatly reduced. Accordingly, the Transition Charge would be collected only in an environment where the overall amount of debt PREPA must repay is significantly lower. Therefore, if the Commission considers the total cost paid by Customers for electric service is considered – including both funds collected by PREPA to cover PREPA’s costs and funds collected by PREPA as a Servicer for the

42 Bonds – then the Transition Charges must be considered with the reduced PREPA
43 revenue requirement.

44 Second, the question of bill impact, which is how the transaction and the
45 associated Transition Charges will affect the bill or bills of any particular type or class of
46 Customer, is entirely a question of the new PREPA rates, not this securitization
47 proceeding. The PREPA rate case that this Commission will consider will propose
48 PREPA rates that “wrap around” any Transition Charge. PREPA will propose rates and a
49 rate design based on a composite revenue requirement that includes both PREPA’s own
50 utility revenue requirement and the revenue requirement associated with the Bonds that is
51 recovered through the Transition Charges that PREPA collects as Servicer. PREPA will
52 propose rates, subject to review by this Commission, aimed at fairly and efficiently
53 allocating that total composite revenue requirement and the Transition Charges (which do
54 not belong to PREPA) will be, in essence, “carved out” of the resulting rate for each
55 class. In that way, the Commission retains full jurisdiction (in the rate case) over the rate
56 design that governs how much various Customer classes pay, while at the same time the
57 Transition Charges can be calculated as determined by the Corporation.

58 Thus, the design and calculation of the proposed Transition Charges should not
59 affect how much various classes and types of customers pay in total. Accordingly, the
60 debate over how peripheral impacts on a Customer’s total bill affects that Customer’s
61 demand or use, including in response to the deployment or operation of behind-the-meter
62 generation, should not dictate the design of an efficient non-bypassable Transition
63 Charge. The cost allocation issue in this case concerns the allocation of the payments
64 made by any customer as between PREPA and the Transition Charges – or, put

65 differently, allocating the *portion* of any Customer's total bill between PREPA and the
66 Corporation. Such pricing design will be a topic in PREPA's general rate proceeding
67 which will also be pending before the Commission. The concerns of parties inquiring
68 about pricing design are best addressed in that proceeding.

69 **Q. What cost allocation issues associated with the Transition Charge should be**
70 **addressed in this proceeding?**

71 A. The Commission should determine if the Corporation has made determinations it is
72 allowed to make by law and verify that it is practical to administer and can support the
73 payment of the Transition Charges. Changes to Customers' total bills can only be
74 addressed in the PREPA rate case.

75 **Q. Has the cost allocation authority of the Energy Commission been diminished given**
76 **the design and non-bypassability of the Transition Charge?**

77 A. No. The reduced PREPA debt service associated with the Bonds and the Transition
78 Charges themselves will both be captured in PREPA's Embedded Cost of Service Study
79 ("ECOSS") and rate design, which will be included in PREPA's general rate case. At
80 that time, the Commission and parties will have the ability to investigate how cost
81 allocation issues affect the total payments by various groups of Customers.

82 **A. WindMar Group**

83 **Q. Please summarize your interpretation of the testimony of the WindMar Group.**

84 A. Although I disagree with certain claims made by WindMar about equitable and efficient
85 rate designs, and further believe that WindMar mischaracterizes the effect of the

proposed Transition Charge design by suggesting that it is a charge imposed on users of distributed energy systems, which it certainly is not, those issues are not germane to the Corporation's determination of Transition Charge design. The objective of the Transition Charge is to fund the Ongoing Financing Costs of the Bonds. Debates about the total price paid by Customers using distributed energy resources are issues properly reviewed in connection with the PREPA general rate request, not this proceeding.

Q. WindMar complains that the proposed Transition Charge for Residential Customers penalizes low energy customers and provides no incentive to self-supply. Is this correct?

A. No. The mathematics are clear: a per service agreement charge will be higher than a per kWh charge at low levels of use. But, that does not mean that such Customers are "penalized." As noted above, the design of the Transition Charges affects the division of the total Customer bill between the Transition Charges and the funds belonging to PREPA; it does not simply increase Customers' bills. For example, some of the largest residential electric users served by PREPA are low-income public housing residents. An alternative approach, in which the Residential Transition Charge is calculated on a volumetric basis would allocate a far greater share of total Transition Charges revenues to this subgroup of low income customers. To the extent any of those Customers' bills were affected, the design the Corporation proposes protects those low-income Customers. Indeed, the public housing tariff (RHR) prohibits including a volumetric charge in the initial fixed price block of usage. A volumetric Transition Charge could not be allocated to a significant portion of those Customers' usage under that tariff, which would make

administration of the process more difficult and render the resulting Transition Charges far less transparent and understandable.

Finally, from a cost-of-service and equity perspective, there is no reason to presume that Transition Charge costs should be allocated to Residential Customers volumetrically. Reductions in their use do not mitigate the costs Transition Charges recover and increases in their use do not expand them. There is no “penalty” in the Transition Charges the Corporation proposes.

Q. Would allowing specific subgroups of customers to escape paying the Transition Charge be reasonable?

A. No. From a policy standpoint, it is not equitable for some Customers to escape paying a fair share of cost of the Bonds, especially by causing other Customers to bear a greater share. Moreover, if Customers could avoid the Transition Charges by altering their use (even if it did not alter their total PREPA bill), it could create an artificial and uneconomic incentive to bypass PREPA entirely.

Q. Does the proposed Transition Charge place a burden on residential renewable energy producers which should be shared with non-residential renewable energy producers?

A. No, to the extent that the proposed Transition Charges - Residential and Non-residential – are viewed as creating any incremental bill impact at all (please refer to my testimony above concerning the total bill), they would place an *equal* burden on residential and non-residential customers. The mechanism allocates the estimated debt service between

Residential and Non-residential on a volumetric (*i.e.*, per kWh) basis, as called for by the law. The Corporation has not proposed a mechanism that prefers one over the other.

Q. WindMar proposes a 5-tier system which they claim is more equitable than the Corporation's proposal. Does WindMar support this claim?

A. No. WindMar's 5-tier proposal is an "inverted block" Transition Charge design, with different levels of charges calculated at different per kWh rate, which rates themselves vary with volume. It is not clear what impact, if any, such a design could have on Customers because, as I discuss above, a change in the Transition Charge design affects the allocation of the funds as between PREPA costs and the Transition Charges, not the total amount that Customers pay.

But, the 5-tier proposal does have serious and significant downsides: in my professional opinion, it is neither practical to administer nor transparent to Customers. In particular, the approach would be extremely difficult to administer due to the complexity of the 5-tier kWh block system itself. The mathematics required to calculate billing determinants to set and adjust the Transition Charge under such a proposal are made far more complex. In addition, over time, the structure of a block system could change as customer attributes change (*i.e.*, consumption increases or decreases) which could lead to disputes between various subgroups of Customers. Finally, WindMar completely ignores the far greater confusion and loss of transparency that adopting such a structure would have on the information presented on a Customer's bill. The Transition Charge would no longer be a simple and understandable line item – it would either be a single number that

is a result of a complex calculation the Customer cannot readily replicate or understand,
or a complex collection of line items corresponding to each block.

Q. Is the matter in which the proposed Transition Charge applies to customers who generate all or part of their own energy demand contrary to public policy in your opinion?

A. No. First, the law does not permit Customers to bypass Transition Charges. Allowing Customers who generate all or part of their own electricity to thereby avoid paying all or part of their Transition Charge would be a bypass. There is a good economic reason for preventing bypass aside from the public policy goal of sharing broadly the responsibility for shouldering the costs of the restructuring: the legacy PREPA debt defeased by the Bonds is almost exclusively associated with services previously provided. Therefore, allowing any Customer to bypass the Transition Charges, which accounts for past services provided, by changing future habits such as installing or increasing their use of behind-the-meter generation, would distribute the Transition Charge costs among the remaining Customers unfairly and, in effect, require the remaining Customers to pay for those bypassing Customers' past use – a result contrary to public policy.

Q. Please respond to WindMar's concern that the cost of grid savings were not considered when the Transition Charge was designed.

A. If there are actually future grid savings to be gained (and WindMar provides no evidence of that there are), then what those saving are and how they should be factored into the rate design is an issue to be considered in the PREPA rate case. As I previously testified,

pricing and cost allocation issues are properly addressed there. Moreover, any such grid savings would not affect the costs recovered through Transition Charges.

B. Puerto Rico Economic Competitiveness and Sustainability Institute

Q. Witness Kuhn claims that a non-by passable Transition Charge hampers the ability to install renewable energy devices. Does it?

A. No. First, as I previously have stated the design of the Transition Charge does not control the design of the PREPA rate nor does it add to the total charges billed to any class of Customer. Mr. Kuhn ignores this fact.

Second, the Transition Charge recovers the costs of the Bonds restructure debt incurred to fund past electric system infrastructure investments and, to a lesser extent (e.g., fuel), expenses for services previously provided. Those are sunk costs. And, the costs of the Bonds themselves do not vary with Customers' overall use. There is no rationale for reducing the allocation of such costs to a Customer just because that Customer installs renewable energy devices. Rather, if Customers could bypass the Transition Charge, they would not only be avoiding their fair share of the costs of investments previously made and services previously provided, but would also be pushing a greater allocation of those costs onto other Customers – including Customers who cannot afford to install renewable energy devices. That is fundamentally inequitable.

Q. Witness Kuhn also states that the Corporation should have prepared and presented a more detailed load forecast in this proceeding, rather than using actual 2014 load data. How do you respond?

193 A. I respectfully disagree. The purpose of the 2014 data was to provide an *illustrative*
194 projection of the Transition Charges over the life of the mechanism. I used uniform
195 historical average billing determinants from FY2014 to develop those illustrative future
196 values. Fiscal Year 2014 data was used because it was the most recent audited financial
197 data available at the time the filing was prepared. More fundamentally, however, the
198 projection in question has *no* effect on the actual costs to be collected through the
199 Transition Charges or, as a result the total Transition Charge collections. Developing a
200 separate load forecast to replace this actual data would have added a second layer of
201 assumptions and introduced additional cost and complexity into a process that already is
202 complex.

203 **C. Independent Consumer Protection Office**

204 **Q. The OIPC also complains about the use of 2014 load data, claiming that demand has**
205 **decreased in 2015. How do you respond?**

206 A. Essentially my response is the same as to Mr. Kuhn. We should be very careful about
207 selecting input data inconsistently or based on a preference for a particular result, even
208 for a projection with no long-term impact. This is especially true in the case of such load
209 data, since the most recent (albeit unaudited) PREPA load data and the load forecast
210 (which, again, will be presented in the PREPA rate case) do not show a declining load
211 trend.

212 **Q. Lastly, OIPC notes that Attachment 3.02 shows that the Residential Transition**
213 **Charge will fluctuate, and questions how those charges were calculated. How do**
214 **you respond?**

215 A. The projected fluctuations in the Transition Charge are not surprising given that, as
216 shown in Attachment 2.03, the debt service obligations that the Transition Charges must
217 fund also fluctuate. The calculation and adjustment mechanisms are described in
218 complete detail and, moreover, replacing that mechanism with one designed to produce a
219 levelized charge would necessarily increase Transition Charges, at least in the short-run,
220 in order to build up a reserve large enough to compensate for the variations in and the
221 “lumpiness” of the debt service costs being funded.

222 **III. REVISED TRANSITION CHARGE CALCULATION MODEL**

223 **Q. Have you prepared a streamlined model for calculating the Transition Charge?**

224 A. Yes. That streamlined model is Corporation Ex. 9.01. This streamlined model is
225 computationally equivalent to the original model (Corporation Ex. 6.03) submitted with
226 my direct testimony. However, based upon feedback from the advisors to the Energy
227 Commission the model has been reformatted in order to increase its clarity and to detail
228 the specific steps in the calculation process in the same order and using the same
229 language as in Attachment 1.00. To be clear, both models implement the Calculation
230 Methodology set out in Attachment 1.00, but the streamlined model does so in a way that
231 is more readily visible and verifiable.

232 **Q. Does this conclude your rebuttal testimony?**


233 A. Yes.

ATTESTATION

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

The undersigned, RALPH ZARUMBA, being of legal age, married, executive and consultant, and resident of City of Evanston, County of Cook, State of Illinois, in his capacities as Director of Navigant Consulting, Inc., 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 15th day of May 2016.



RALPH ZARUMBA

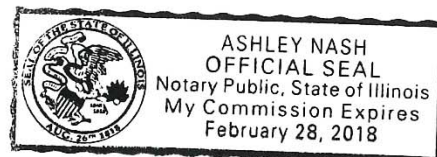
Director
Navigant Consulting, Inc.

Affidavit No. _____

Acknowledged and subscribed before me by Ralph Zarumba, of the personal circumstances above mentioned, in his capacities as Director of Navigant Consulting, Inc., who is personally known to me, in Chicago, Illinois, this 15th day of May 2016.



Notary Public



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

RESIDENTIAL CUSTOMER ALLOCATION

Line No	Item	From	To	CILT	Units	Amount	Reference
1	Residential kWh (Residential Only)	7/1/2014	6/30/2015	kWh - NO CILT	kWh	6,249,541,676	Historical Data (see Timeline workpaper)
2	Total kWh (Residential + Non-Residential)	7/1/2014	6/30/2015	kWh - NO CILT	kWh	16,519,780,888	Historical Data (see Timeline workpaper)
3	Residential Customer Allocation					37.83%	[1] / [2]

CALCULATION METHODOLOGY STEP 1

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 1 of the process is described below and is calculated in this tab (Tab 1). 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.

(1) Divide the Aggregated Actual kWh Billed for the previous 12-month period ending with the end of the most recently completed calendar quarter for which data are available into the Actual kWh Billed to Residential Customers during that same 12-month period. The resulting percentage is the "Residential Customer Allocation."

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

NON-RESIDENTIAL CUSTOMER ALLOCATION

Line No	Item	From	To	CILT	Units	Amount	Reference
1	Non-Residential kWh (Non-Residential Only)	7/1/2014	6/30/2015	kWh - NO CILT	kWh	10,270,239,212	Historical Data (see Timeline workpaper)
2	Total kWh (Residential + Non-Residential)	7/1/2014	6/30/2015	kWh - NO CILT	kWh	16,519,780,888	Historical Data (see Timeline workpaper)
3	Non-Residential Customer Allocation					62.17%	[1] / [2]

CALCULATION METHODOLOGY STEP 2

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 2 of the process is described below and is calculated in this tab (Tab 2). 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."

(2) Divide the Aggregated Actual kWh Billed for the previous 12-month period ending with the end of the most recently completed calendar quarter for which data are available into the Actual kWh Billed for all Non-Residential Customers and Government Customers during the same 12-month period. The resulting percentage is the "Non-Residential and Government Customer Allocation."

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	Projected Trustee Balance at 07/01/16							
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	Payment of Ongoing Finance Costs prior to TUA Rate Effective Date	4/30/2016	6/30/2016	\$ -	\$ -	\$ -	\$ -	1
9	Payment of Bond Interest and Principal Costs prior to TUA Rate Effective Date	4/30/2016	6/30/2016	\$ -	\$ -	\$ -	\$ -	1
10	Projected Trustee Balance		7/1/2016	\$ -	\$ -	\$ -	\$ -	[4]+[5]+[6]+[7]-[8]-[9]
11								
12	Projected Collections During Collection Periods From Rates in Effect Prior to 07/01/16	7/1/2016	Collection Period End (2)	\$ -	\$ -	\$ -	\$ -	1
13	Trustee Balance Available For Payments of Ongoing Finance Costs and Bonds			\$ -	\$ -	\$ -	\$ -	[10]+[12]
14								
15	1) Calculated during TUA filing preparation, all values are zero for the initial filing because there is no prior period							
16	2) Collection Period End Dates:							
17	Rate 1 = 09/23/16							
18	Rate 2 = 12/26/16							
19	Rate 3 = 03/24/17							
20	Rate 4 = 06/23/17							
21								

CALCULATION METHODOLOGY STEP 3

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 3 of the process is described below and is calculated in this tab (Tab 3).

- 22 (3) Project the Transition Charge Revenues 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.

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		From 07/01/16 to		From 07/01/16 to		From 07/01/16 to		
			09/30/16		12/31/16		03/31/17		06/30/17		
1	Payments During Rate Effective Periods (2)										
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]

1) Calculated during TUA filing preparation, all values are zero for the initial filing because there is no prior period.

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.

CALCULATION METHODOLOGY STEP 4

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 4 of the process is described below and is calculated in this tab (Tab 4).

(4) 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 4
2	Trustee Balance Available For Payments	\$ -	\$ -	\$ -	\$ -	Tab 3
3	Net Revenue Requirement	\$ 1,250,000	\$ 2,500,000	\$ 3,750,000	\$ 394,237,206	[1] - [2]

CALCULATION METHODOLOGY STEP 5

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 5 of the process is described below and is calculated in this tab (Tab 5).

(5) Subtract the amount in clause (3) from the amount in clause (4) 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 REVENUE REQUIREMENT

Line No	Item	Units	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	Net Revenue Requirement		\$ 1,250,000	\$ 2,500,000	\$ 3,750,000	\$ 394,237,206	Tab 5
2	Collection Lag Factor	%	51.81%	24.48%	17.83%	13.38%	Tab 6.2
3	Revenue Requirement Adjusted For Collection Lag		\$ 2,594,130	\$ 3,310,546	\$ 4,563,434	\$ 455,113,997	[1] / (1 - [2])
4	Uncollectible Factor	%	9.83%	9.83%	9.83%	9.83%	Tab 6.1a
5	Gross Billing Requirement		\$ 2,877,005	\$ 3,671,542	\$ 5,061,050	\$ 504,741,522	[3] / (1 - [4])
6							
7	Collection Lag Adjustment		\$ 1,344,130	\$ 810,546	\$ 813,434	\$ 60,876,792	[3] x [2]
8	Uncollectible Adjustment		\$ 282,875	\$ 360,996	\$ 497,616	\$ 49,627,525	[5] x [4]
9	Uncollectible and Collection Lag Adjustment		\$ 1,627,005	\$ 1,171,542	\$ 1,311,050	\$ 110,504,316	[7] + [8]

The uncollectible factor includes all customers excluding CILT that do not pay within 120 days. Embedded in the uncollectibles factor is the government uncollectibles.

For FY 2015, the percentage of government customers that did not pay within 120 days was 58.63%

CALCULATION METHODOLOGY STEP 6

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 6 of the process is described below and is calculated in this tab (Tab 6.0).

(6) 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.

Tab 7 Res Gross Billing Req

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

RESIDENTIAL 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	\$ 2,877,005	\$ 3,671,542	\$ 5,061,050	\$ 504,741,522	Tab 6
2	Residential Customer Allocation	37.83%	37.83%	37.83%	37.83%	Tab 1
3	Residential Gross Billing Requirement	\$ 1,088,390	\$ 1,388,968	\$ 1,914,629	\$ 190,947,035	[1] x [2]

CALCULATION METHODOLOGY STEP 7

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 7 of the process is described below and is calculated in this tab (Tab 7).

(7) Multiply the Gross Billing Requirement for the First Collection Period by the Residential Customer Allocation. The result will be the "Residential Gross Billing Requirement" for the First Collection Period.

Tab 8 Non-Res Gross Billing Req

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

NON-RESIDENTIAL 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	\$ 2,877,005	\$ 3,671,542	\$ 5,061,050	\$ 504,741,522	Tab 6.0
2	Non-Residential Customer Allocation	62.17%	62.17%	62.17%	62.17%	Tab 2
3	Non-Residential Gross Billing Requirement	\$ 1,788,615	\$ 2,282,573	\$ 3,146,422	\$ 313,794,487	[1] x [2]

CALCULATION METHODOLOGY STEP 8

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 8 of the process is described below and is calculated in this tab (Tab 8).

(8) Multiply the Gross Billing Requirement for the First Collection Period by the Non-Residential and Government Customer Allocation. The result will be the "Non-Residential and Government 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

INITIAL RESIDENTIAL TRANSITION CHARGES

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	Residential Gross Billing Requirement	\$ 1,088,390	\$ 1,388,968	\$ 1,914,629	\$ 190,947,035	Tab 7
2	Residential Service Agreement Customer Count	3,983,200	7,966,400	11,949,599	15,932,799	Corresponding Historical Data (See Timeline workpaper)
3	Initial Residential Transition Charge	\$ 0.27	\$ 0.17	\$ 0.16	\$ 11.98	[1] / [2]

4 **CALCULATION METHODOLOGY STEP 9**

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 9 of the process is described below and is calculated in this tab (Tab 9). Steps 11 and 12 are also described below because of the reference in step 10 to step 12.

(9) Divide the Residential Gross Billing Requirement for the First Collection Period by the Residential Service Agreement Aggregate Count for First Collection Period to produce a \$/per service agreement Transition Charge. Subject to clause (12) below, the result will be the first possible Transition Charge for each Residential Customer to be effective on the True-Up Adjustment Date.

5

(11) Repeat the calculations described in clauses (3) through (10), inclusive, to determine the Transition Charges 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.

(12) Compare the revenues produced by each set of Transition Charges resulting from the calculations above (i.e., one set for each Collection Period). The set of Transition Charges which is expected to produce the greatest revenue by the end of the First Collection Period will be the set of Transition Charges to be effective on the True-Up Adjustment Date.

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

INITIAL NON-RESIDENTIAL TRANSITION CHARGES

Line No	Item	CILT	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	Non-Residential Gross Billing Requirement		\$ 1,788,615	\$ 2,282,573	\$ 3,146,422	\$ 313,794,487	Tab 8
2	Non-Residential kWh	kWh - NO CILT	2,703,034,293	5,325,556,195	7,703,129,367	10,270,239,212	Corresponding Historical Data (See Timeline workpaper)
3	Initial Non-Residential Transition Charge		\$ 0.00066	\$ 0.00043	\$ 0.00041	\$ 0.03055	[1] / [2]
4							

CALCULATION METHODOLOGY STEP 9

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 10 of the process is described below and is calculated in this tab (Tab 10).

- 5 (10) Divide the Non-Residential and Government Gross Billing Requirement for the First Collection Period by the Actual kWh Billed for Non-Residential Customers and Government Customers during the comparable period to the First Collection Period 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 an estimated volumetric (per kWh) Transition Charge. Subject to clause (12) below, the result will be the first possible Transition Charge (per kWh) for all Non-Residential and Government Customers 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	
	<u>CALCULATION METHODOLOGY STEP 11</u>
	The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 11 of the process is described below and is calculated in tabs 1-10 under Rate 1, Rate 2, Rate 3, and Rate 4. The results of the repeated calculation are in Tabs 9 and 10.
1	(11) Repeat the calculations described in clauses (3) through (10), inclusive, to determine the Transition Charges 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.

Tab 12 Rate Comparison

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

RATE COMPARISON

Line No	Item	Unit					Reference
1	Highest Revenue Rate Pair						
2	Residential Rate				\$ 11.98		[26]
3	Non-Residential Rate				\$ 0.03055		[27]
4							
5	Rate Comparison						
6							
7	Residential		RATE 1	RATE 2	RATE 3	RATE 4	
8	Rate 1 Period Service Agreement Months		3,983,200	3,983,200	3,983,200	3,983,200	Tab 9
9	Uncollectible Factor		9.83%	9.83%	9.83%	9.83%	Tab 6.1a
10	Adjusted Service Agreements		3,591,561	3,591,561	3,591,561	3,591,561	[8] x (1 - [9])
11	Collection Lag Factor for Rate 1 Period		51.81%	51.81%	51.81%	51.81%	Tab 6.2
12	Total Adjusted Service Agreements		1,730,619	1,730,619	1,730,619	1,730,619	[10] x (1 - [11])
13	Residential Rate	\$/Mo \$	0.27	0.17	0.16	11.98	Tab 9
14	Total Residential Revenues for Rate 1 Period	\$	472,883	301,739	277,289	20,740,647	[12] x [13]
15							
16	Non Residential						
17	Rate 1 Period kWh		2,703,034,293	2,703,034,293	2,703,034,293	2,703,034,293	Tab 10
18	Uncollectible Factor		9.83%	9.83%	9.83%	9.83%	Tab 6.1a
19	Adjusted kWhs		2,437,264,794	2,437,264,794	2,437,264,794	2,437,264,794	[17] x (1 - [18])
20	Collection Lag Factor For Rate 1 Period		51.82%	51.82%	51.82%	51.82%	Tab 6.2
21	Total Adjusted kWhs		1,174,254,624	1,174,254,624	1,174,254,624	1,174,254,624	[19] x (1 - [20])
22	Non Residential Rate	\$/kWh \$	0.00066	0.00043	0.00041	0.03055	Tab 10
23	Total Non-Residential Revenues for Rate 1 Period	\$	777,012	503,294	479,636	35,877,901	[21] x [22]
24							
25	Total Revenues by Rate Pair	\$	1,249,895	805,034	756,925	56,618,548	[14] + [23]
26	Residential Rate	\$	0.27	0.17	0.16	11.98	[13]
27	Non-Residential Rate	\$	0.00066	0.00043	0.00041	0.03055	[22]

CALCULATION METHODOLOGY STEP 12

The calculation methodology and adjustment mechanism to establish and adjust the Transition Charges includes a 12 step process. Step 12 of the process is described below and is calculated in this tab (Tab 12).

(12) Compare the revenues produced by each set of Transition Charges resulting from the calculations above (i.e., one set for each Collection Period). The set of Transition Charges which is expected to produce the greatest revenue by the end of the First Collection Period will be the set of Transition Charges to be effective on the True-Up Adjustment Date.

Tab 13 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 Residential Charge	\$/Mo	\$ 11.98	Tab 11
3	Proposed Non-Residential Charge	\$/kWh	\$ 0.03055	Tab 11
4				
5	Prior Residential Charge	\$/Mo	\$ -	
6	Prior Non-Residential Charge	\$/kWh	\$ -	
7				
8	Increase in Residential Charge		\$ 11.98	[2] - [5]
9	Increase in Non-Residential Charge		\$ 0.03055	[3] - [6]
10				
11	Increase in Residential Charge	%	NA	[2] / [5]
12	Increase in Non-Residential Charge	%	NA	[3] / [6]

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	Residential Customers		
2	Average Monthly Revenue per Customer - FY 2014	\$ 99.34	
3	Proposed Transition Charge - \$/Service Agreement	\$ 11.98	Tab 11
4	Transition Charge as a Percentage of 2014 Monthly Revenues	12.1%	[3] / [2]
5			
6	Non-Residential Customers		
7	Average Revenue per KWH - FY 2014	\$ 0.26418	
8	Proposed Transition Charge - \$/KWH	\$ 0.03055	Tab 11
9	Transition Charge as a Percentage of 2014 Average Revenue per KWH	11.6%	[8] / [7]

Note: Average monthly revenue is based on data from the most recent year with audited financials

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

1	Service Agreements and kWh For Future Monthly Reconciliation					
2						
3	Residential	7/31/2016	8/31/2016	9/30/2016	Total	Reference
4	Estimated Service Agreements Billed (from this TUA filing)	1,327,733	1,327,733	1,327,733	3,983,200	Timeline Workpaper
5	Uncollectible Factor	9.83%	9.83%	9.83%	9.83%	Tab 6.1a
6	Adjusted Service Agreements	1,197,187	1,197,187	1,197,187	3,591,561	[4] x (1 - [5])
7	Collection Lag Factor for Rate 1 Period	51.81%	51.81%	51.81%	51.81%	Tab 6.2
8	Estimated Service Agreements to be Collected	576,873	576,873	576,873	1,730,619	[6] x (1 - [7])
9						
10	Non Residential	7/31/2016	8/31/2016	9/30/2016	Total	Reference
11	Estimated kWh Billed (from this TUA filing)	901,304,874	899,272,479	902,456,940	2,703,034,293	Timeline Workpaper
12	Uncollectible Factor	9.83%	9.83%	9.83%	9.83%	Tab 6.1a
13	Adjusted kWhs	812,686,189	810,853,624	813,724,981	2,437,264,794	[11] x (1 - [12])
14	Collection Lag Factor For Rate 1	51.82%	51.82%	51.82%	51.82%	Tab 6.2
15	Estimated kWh to be Collected	391,545,686	390,662,771	392,046,167	1,174,254,624	[13] x (1 - [14])
16						
17	Reconciliation of Previous Actual and Estimated Service Agreements and kWhs					
18						
19	Residential	2/29/2016	3/31/2016	4/30/2016	Total	Reference
20						
21	Actual Service Agreements Collected (Previous TUA Periods)	-	-	-	-	PREPA Billing System
22	Estimated Service Agreements to be Collected (Previous TUA Periods)	-	-	-	-	Previous TUA Filings
23	Difference	-	-	-	-	[21] - [22]
24						
25	Actual Residential Charge	\$ -	\$ -	\$ -	-	Previous TUA Filings
26						
27	Over / (Under) Recovery	\$ -	\$ -	\$ -	\$ -	[23] x [25]
28						
29	Non-Residential	2/29/2016	3/31/2016	4/30/2016	Total	Reference
30						
31	Actual kWhs Collected (Previous TUA Periods)	-	-	-	-	PREPA Billing System
32	Estimated kWhs to be Collected (Previous TUA Periods)	-	-	-	-	Previous TUA Filings
33	Difference	-	-	-	-	[30] - [31]
34						
35	Actual Non-Residential Charge	\$ -	\$ -	\$ -	-	Previous TUA Filings
36						
37	Over / (Under) Recovery	\$ -	\$ -	\$ -	\$ -	[32] x [34]
38	Total Over / (Under) Recovery	\$ -	\$ -	\$ -	\$ -	[27] + [36]

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	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	9/30/2020
Amount	\$ -	\$ (1,250,000)	\$ (1,250,000)	\$ (1,250,000)	\$ (390,487,206)	\$ (3,829,325)	\$ (174,987,803)	\$ (2,579,325)	\$ (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)	\$ (2,579,325)

12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	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	3/31/2025
\$ (157,104,273)	\$ (2,579,325)	\$ (332,118,149)	\$ (2,579,325)	\$ (227,567,661)	\$ (2,579,325)	\$ (408,093,486)	\$ (2,579,325)	\$ (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)	\$ (2,579,325)

	6/30/2025		9/30/2025		12/31/2025		3/31/2026		6/30/2026		9/30/2026		12/31/2026		3/31/2027		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		12/31/2029
\$	(398,688,234)	\$	(1,873,944)	\$	(196,836,991)	\$	(1,873,944)	\$	(386,264,384)	\$	(1,139,850)	\$	(194,424,970)	\$	(1,139,850)	\$	(350,595,943)	\$	(774,996)	\$	(192,399,093)	\$	(774,996)	\$	(262,535,062)	\$	(395,250)	\$	(191,237,438)	\$	(395,250)	\$	(300,227,100)	\$	-	\$	(217,578,769)

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	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	12/31/2034	3/31/2035	6/30/2035
\$ -	\$ (329,013,280)	\$ -	\$ (214,760,909)	\$ -	\$ (292,488,744)	\$ -	\$ (212,767,402)	\$ -	\$ (294,622,478)	\$ -	\$ (210,668,794)	\$ -	\$ (295,680,983)	\$ -	\$ (208,602,020)	\$ -	\$ (249,519,525)	\$ -	\$ (207,579,262)	\$ -	\$ (250,694,144)

9/30/2035	12/31/2035	3/31/2036	6/30/2036	9/30/2036	12/31/2036	3/31/2037	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	12/31/2039	3/31/2040	6/30/2040	9/30/2040	12/31/2040
\$ -	\$ (206,499,158)	\$ -	\$ (206,551,533)	\$ -	\$ (206,550,841)	\$ -	\$ (206,605,835)	\$ -	\$ (206,604,021)	\$ -	\$ (206,604,021)	\$ -	\$ (206,660,830)	\$ -	\$ (206,660,830)	\$ -	\$ (206,720,996)	\$ -	\$ (206,720,996)	\$ -	\$ (206,785,171)

3/31/2041	6/30/2041	9/30/2041	12/31/2041	3/31/2042	6/30/2042	9/30/2042	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
\$ -	\$ (206,785,171)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Timeline

THE PUERTO RICO ELECTRIC POWER AUTHORITY REVITALIZATION CORPORATION

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.

Calculated Rates		
Residential (\$/Month)	\$	11.98
Non Residential (\$/kWh)	\$	0.03055

TUA Filing Number/Date Inputs	
TUA Filing	1
TUA 1 Rate Effective Start Date	7/7/2019
TUA 2 Rate Effective End Date	9/30/2019
12-month period ending with the end of the most recently completed calendar quarter for which data are available	6/30/2019
Collections Cutoff Date	6/30/2019
Previous Residential Rate	\$
Previous Non Residential Rate	\$
Collections Cutoff date From Previous TUA Filing	6/30/2019

Payment Dates for Each Rate in Annual Collection Period				
Rate in Annual Collection Period	Payment Dates	Payment Dates	Payment Dates	Payment Dates
Rate 1	9/30/2016			
Rate 2	9/30/2016	12/31/2016		
Rate 3	9/30/2016	12/31/2016	3/31/2017	
Rate 4	9/30/2016	12/31/2016	3/31/2017	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)	\$ (390,487,206)	(394,237,206)

Rate Dates					
Rate in Annual Collection Period	TIAJ 1- Rate Effective Date	Rate Effective Periods		5 Business Days Prior to Bond Payment Date	Bond or Fees Payments
		From	To		
Rate 1	7/1/2016	7/1/2016	9/30/2016	9/21/2016	9/30/2016
Rate 2	7/1/2016	7/1/2016	12/31/2016	12/26/2016	12/31/2016
Rate 3	7/1/2016	7/1/2016	3/31/2017	3/24/2017	3/31/2017
Rate 4	7/1/2016	7/1/2016	6/30/2017	6/21/2017	6/30/2017

Rate, WBS, and Service Agreement (Select C&T treatment used; drop down to groups shaded blue)						
Rate Effective Period		Time Period for Rate Denominator		Residential	WBS - NO C&T Residential Non-Residential	
From	To	From	To	Service Agreements	WBS - NO C&T	WBS - NO C&T
7/1/2016	9/30/2016	7/1/2016	9/30/2016	1,981,201	1,701,041	2,001,034
7/1/2016	12/31/2016	7/1/2016	12/31/2016	7,864,401	2,760,141	5,325,154
7/1/2016	9/30/2017	7/1/2016	9/30/2017	116,598,591	2,884,187,771	1,325,141,071
7/1/2016	7/1/2020/17	6/30/2017	6/30/2017	55,572,791	5,045,041,071	10,373,131,071

Matching of Historical Month to Collection Month				
Most Recent 12 Mo Period Ending With Most Recent Quarter End	Historical Month Corresponding to Collection Month			
Historical Month	Historical Month Date	Collection Month	Collection Month Date	Corresponding Historical Month
1	4/30/2015	7/1/2016	6/30/2016	7/1/2015
2	5/31/2015	8/1/2016	7/31/2016	8/1/2015
3	6/30/2015	9/30/2016	9/30/2016	9/30/2015
4	7/31/2015	10/31/2016	10/31/2016	10/31/2015
5	2/28/2016	11/30/2016	11/30/2016	11/30/2016
6	3/31/2016	12/31/2016	12/31/2016	12/31/2016
7	4/30/2016	1/31/2017	1/31/2017	1/31/2017
8	5/31/2016	2/28/2017	2/28/2017	2/28/2017
9	6/30/2016	3/31/2017	3/31/2017	3/31/2017
10	7/31/2016	4/30/2017	4/30/2017	4/30/2017
11	8/31/2016	5/31/2017	5/31/2017	5/31/2017
12	9/30/2016	6/30/2017	6/30/2017	6/30/2017

VMA, State Agreements and Old DOT Data						
Collection Month	2.5-Mile Average Offset Type	Residential			Non-Residential	
		100% VMA	100% MDOT	100% MDOT	100% VMA	100% MDOT
7/2016/2016	1,527.75	101,402.15	507,442.28	664,874.73	626,247.80	
8/2016/2016	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
9/2016/2016	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
10/2016/2016	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
11/2016/2016	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
12/2016/2016	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
1/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
2/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
3/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
4/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
5/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
6/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
7/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
8/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
9/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
10/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
11/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
12/2017/2017	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
1/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
2/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
3/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
4/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
5/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
6/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
7/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
8/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
9/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
10/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
11/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
12/2018/2018	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
1/2019/2019	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
2/2019/2019	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
3/2019/2019	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
4/2019/2019	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
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9/2019/2019	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
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12/2019/2019	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
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2/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
3/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
4/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
5/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
6/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
7/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
8/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
9/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
10/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
11/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
12/2020/2020	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
1/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
2/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
3/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
4/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
5/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
6/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
7/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
8/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
9/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
10/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
11/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
12/2021/2021	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
1/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
2/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
3/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
4/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
5/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
6/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
7/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
8/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
9/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
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11/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
12/2022/2022	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
1/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
2/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
3/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
4/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
5/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
6/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
7/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
8/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
9/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
10/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
11/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
12/2023/2023	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
1/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
2/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
3/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
4/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
5/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
6/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
7/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
8/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
9/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
10/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
11/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	
12/2024/2024	1,527.75	101,798.15	507,442.28	664,874.73	626,247.80	

WVA Service Agreements For Payment Log and Monthly Reconciliation					
WVA for Customer Education					
		Individual		Non-Individual	
Collection Month	Corresponding Interval Month	WVA	NOI	NOI	CDT
7/1/2016	7/1/2016	1,327.73	591.458	901.458	901.458
8/1/2016	8/1/2016	1,327.73	889.571	889.571	889.571
9/6/2016	9/6/2016	1,327.73	736.726	736.726	736.726
10/1/2016	10/1/2016	1,327.73	540.364	540.364	540.364
11/1/2016	11/1/2016	1,327.73	326.612	326.612	326.612
12/1/2016	12/1/2016	1,327.73	146.717	146.717	146.717
1/1/2017	1/1/2017	1,327.73	483.820	483.820	770.571
2/1/2017	2/1/2017	1,327.73	486.682	486.682	770.571
3/1/2017	3/1/2017	1,327.73	478.813	478.813	867.962
4/1/2017	4/1/2017	1,327.73	475.460	475.460	867.962
5/1/2017	5/1/2017	1,327.73	566.005	566.005	867.962
6/1/2017	6/1/2017	1,327.73	582.195	582.195	867.962

UNCOLLECTIBLE ASSUMPTIONS		
Start (first day of month):		1/1/2014
End (last day of month):		6/30/2014
Customer Type: (use drop-down)		Total Fwd Mgmt
		All Clients
		Total Fwd Mgmt
		Total Fwd Mgmt
Uncollectible %		9.23%
Checks		
FY 2011 Est Mgm	5.83	10.37
FY 2011 All	16.81	85.10
FY 2011Est Govt	3.08	96.92

KWH AND SERVICE AGREEMENT DATA

This tab consists of actual kWh and residential service agreement counts. The sources of the data are explained below

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 Total Residential	kWh Total Residential Excluding CILT	kWh Total Non-Residential	kWh Total Non Residential Excluding CILT	kWh Total	kWh Total Excluding CILT	Residential Service Agreements	
							Monthly	12 Month Average
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	1,327,733	
8/31/2014	574,783,920	574,779,398	962,928,897	899,272,479	1,537,712,817	1,474,051,877	1,327,733	
9/30/2014	536,784,135	536,779,629	968,709,797	902,456,940	1,505,493,932	1,438,236,569	1,327,733	
10/31/2014	560,250,700	560,246,376	976,778,954	913,849,305	1,537,029,654	1,474,095,681	1,327,733	
11/30/2014	526,862,111	526,858,127	941,690,673	876,293,957	1,468,552,784	1,403,152,084	1,327,733	
12/31/2014	484,717,908	484,714,673	894,613,676	832,378,640	1,379,331,584	1,317,093,313	1,327,733	
1/31/2015	483,930,656	483,927,903	834,711,939	770,927,458	1,318,642,595	1,254,855,361	1,327,733	
2/28/2015	426,690,256	426,687,032	798,558,025	738,783,577	1,225,248,281	1,165,470,609	1,327,733	
3/31/2015	478,734,009	478,730,811	927,916,484	867,862,137	1,406,650,493	1,346,592,948	1,327,733	
4/30/2015	473,855,171	473,851,600	862,308,939	800,998,086	1,336,164,110	1,274,849,686	1,327,733	
5/31/2015	568,664,573	568,660,514	963,266,435	898,847,471	1,531,931,008	1,467,507,985	1,327,733	
6/30/2015	542,821,716	542,817,685	932,154,684	867,264,288	1,474,976,400	1,410,081,973	1,327,733	1,327,733.25
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					-	-		
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2/28/2018					-	-		
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5/31/2018					-	-		
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10/31/2018					-	-		
11/30/2018					-	-		
12/31/2018					-	-		
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2/28/2019					-	-		
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11/30/2019					-	-		
12/31/2019					-	-		
1/31/2020					-	-		
2/29/2020					-	-		
3/31/2020					-	-		
4/30/2020					-	-		
5/31/2020					-	-		
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9/30/2020					-	-		
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12/31/2020					-	-		
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2/28/2021					-	-		
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UNCOLLECTIBLES

This tab essentially performs the same calculation as the PPSHA calculation shown in Tab 6.1b and 6.1c but is focused to just the historical period being used in the model. The inputs into this tab (Tab 6.1a) are drawn from Tab 6.1b.

Table 1 in conjunction with Table S-6, represents the Composite Collection Curve (curve reflecting Payment history for all delinquent) and calculated calculations, reflecting the timing of payments of outstanding billings during a 12-month period, as well as to ensure that any charges which are not collected within 120 days of billing are outstanding. Each month's billings are divided into aging buckets based on the number of days for which such billings have been outstanding (e.g., 0-29 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 each 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.

Tab 6.1c is the summary of the collection curve calculations in Tab 6.1b.

[illegible]

Billed \$		
Billed \$	Total Billed Mark	Billed \$ Govt
All Clients		
417,241,471	267,296,274	260,974,155
421,165,262	266,922,178	264,259,267
419,366,586	266,946,885	265,963,510
422,576,592	266,586,185	268,779,922
273,420,975	251,251,046	213,493,831
315,280,702	252,328,105	237,266,609
314,540,774	255,385,142	256,492,676
306,770,279	260,618,330	252,541,967
296,668,041	271,731,768	237,435,685
297,699,247	280,889,591	249,374,831
305,277,282	283,051,611	238,358,338
304,370,853	285,851,511	254,399,893
6,156,062,587	3,960,813,692	3,867,208,636

Consolidated Financial Statements of the Corporation and Subsidiaries													
Consolidated Statement of Income and Comprehensive Income													
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COMPOSITE COLLECTION CURVE

Source: Cells C14:C64 are from PRS-PAYs "Collection Curve(Total)" excel file. The formulas shown here in column AG are corrected from the formulas shown in PRS-PAYs "Collection Curve(Total)" excel file.

Totals: The amounts shown under the "Totals" column are the Composite Collector Group's (which reflects payment history for all customers) and assigned collections' resulting in the frequency 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 charged at each month's billing date and divided into aging buckets based on number of months after the month in which they have been billed (e.g., 1-120 days bucket, 121-60 days bucket, 61-90 days bucket, 91-120 days bucket, etc.). The dollar amount not collected within 120 days (shown within entries for the 12-month period). For each 12-month period, the collector score 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 "Totals" row, "All" collectors have already been entered up as well as the billing month (under it) as well as the AR aging bucket amounts apply. For example, if the amount of 1 accounts under the "All" collectors had been entered up for March 2018, the Totals would show \$0.00 under the 30-60 day bucket and \$767,970.00 for the other 4 buckets in 7/30-75.

[illegible]

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

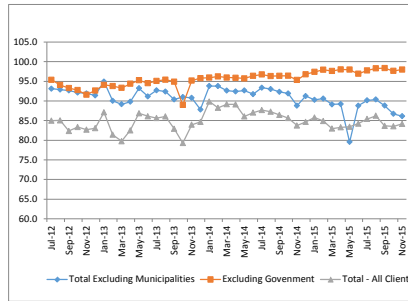
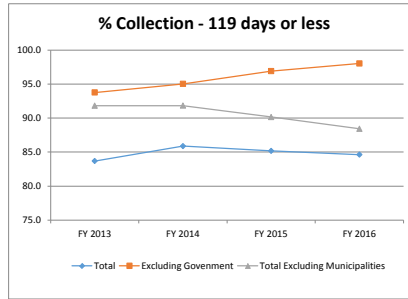
Effectiveness in Collecting (%)

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.

Customer Allocation	Rate 1	Rate 2	Rate 3	Rate 4
Residential	37.83%	37.83%	37.83%	37.83%
Non Residential	62.17%	62.17%	62.17%	62.17%
Total	100.00%	100.00%	100.00%	100.00%
Payment Lags				
Residential: % of Service agreements paid that are paid after collection period	51.80%	25.07%	17.83%	13.22%
Non-Residential: % of kWh paid that are paid after collection period	51.82%	24.12%	17.00%	13.47%
Weighted Average Payment Lag	51.814%	24.484%	17.313%	13.376%

[illegible]

RATE 2 RESIDENTIAL PAYMENT LAG

On T28 6.3 The total net revenue requirement is gross

revenue requirement. At such, a weighted average gross-up factor was developed that takes both the residential and non-residential payment lags into consideration.

All of the \$1.500 are used to develop the payment logs, associated billings during a period that begins with a 725 filing (or effective date and/or business day) prior to a bond payment or ongoing finance cost payment date. This tab estimates when billed service agreements are expected to be paid based on data from the Complete Collection Curve (Tabs 6, 8 and 9). In determining service agreements/billed-per-day, a simplifying assumption was used. The average service agreements for the historical period month was divided by the number of days in the month to yield the amount of service agreements/billed-per-day. DDDP data only daily including weekdays and holidays.

Assumes all bills billed in the first month of collection period are billed with the Yuh Rate

Revenue Assessments/Collection by Each Month of Collection Period Assessment 1 Date: 11/1/2016 Cash off Date (18 Month Date Prior to Payment 2 Date): 11/1/2018	
Month:	Monthly Collections:
1/1/2016	189,000
6/1/2016	708,620
9/1/2016	1,034,147
10/1/2016	1,034,238
11/1/2016	1,176,005
12/1/2016	1,021,013
1/1/2017	
2/1/2017	
3/1/2017	
4/1/2017	
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[illegible]

[illegible]

RATE 1 NON-RESIDENTIAL PAYMENT LAG

On the basis of the historical revenue requirements, grossing-up is required and sales tax payments in 2009 are received at varying rates, some of which may be zero when a sales 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 8.424 are used to develop the payment lags associated with billings during a period that begins with a TGA filing date effective date and ends 3 business days prior to a bond payment or ongoing finance cost payment date. This 8.424 estimates when billed VBS are expected to be paid based on data from the Composite Collection Curve (Tables 6.3a and 6.3c). In determining billed VBS per day, a simplifying assumption was used: the actual VBS for the historical period month was divided by the number of days in the month beyond the amount of VBS billed per day. PPPFA does bill daily (including weekends and holidays).

Assumes all bills billed in the first month of collection period are billed with the YTD Rate

[illegible]

Payment Log Per Batch Number				
	25 ac batch	50 ac batch	80 ac batch	110 ac batch
Prison	1	301	301	301
Tx	20	10	30	110
Admission	14.50	10.00	10.00	10.00
Control/Block Debt	14.50	10.00	14.00	104.00

[illegible]

Detailed data for each test case				
Case	Time (s)	Space (MB)	Iterations	Success Rate (%)
1.1	0.000	0.000	1000000	100.00
1.2	0.000	0.000	1000000	100.00
1.3	0.000	0.000	1000000	100.00
1.4	0.000	0.000	1000000	100.00
1.5	0.000	0.000	1000000	100.00
1.6	0.000	0.000	1000000	100.00
1.7	0.000	0.000	1000000	100.00
1.8	0.000	0.000	1000000	100.00
1.9	0.000	0.000	1000000	100.00
1.10	0.000	0.000	1000000	100.00
1.11	0.000	0.000	1000000	100.00
1.12	0.000	0.000	1000000	100.00
1.13	0.000	0.000	1000000	100.00
1.14	0.000	0.000	1000000	100.00
1.15	0.000	0.000	1000000	100.00
1.16	0.000	0.000	1000000	100.00
1.17	0.000	0.000	1000000	100.00
1.18	0.000	0.000	1000000	100.00
1.19	0.000	0.000	1000000	100.00
1.20	0.000	0.000	1000000	100.00
1.21	0.000	0.000	1000000	100.00
1.22	0.000	0.000	1000000	100.00
1.23	0.000	0.000	1000000	100.00
1.24	0.000	0.000	1000000	100.00
1.25	0.000	0.000	1000000	100.00
1.26	0.000	0.000	1000000	100.00
1.27	0.000	0.000	1000000	100.00
1.28	0.000	0.000	1000000	100.00
1.29	0.000	0.000	1000000	100.00
1.30	0.000	0.000	1000000	100.00
1.31	0.000	0.000	1000000	100.00
1.32	0.000	0.000	1000000	100.00
1.33	0.000	0.000	1000000	100.00
1.34	0.000	0.000	1000000	100.00
1.35	0.000	0.000	1000000	100.00
1.36	0.000	0.000	1000000	100.00
1.37	0.000	0.000	1000000	100.00
1.38	0.000	0.000	1000000	100.00
1.39	0.000	0.000	1000000	100.00
1.40	0.000	0.000	1000000	100.00
1.41	0.000	0.000	1000000	100.00
1.42	0.000	0.000	1000000	100.00
1.43	0.000	0.000	1000000	100.00
1.44	0.000	0.000	1000000	100.00
1.45	0.000	0.000	1000000	100.00
1.46	0.000	0.000	1000000	100.00
1.47	0.000	0.000	1000000	100.00
1.48	0.000	0.000	1000000	100.00
1.49	0.000	0.000	1000000	100.00
1.50	0.000	0.000	1000000	100.00
1.51	0.000	0.000	1000000	100.00
1.52	0.000	0.000	1000000	100.00
1.53	0.000	0.000	1000000	100.00
1.54	0.000	0.000	1000000	100.00
1.55	0.000	0.000	1000000	100.00
1.56	0.000	0.000	1000000	100.00
1.57	0.000	0.000	1000000	100.00
1.58	0.000	0.000	1000000	100.00
1.59	0.000	0.000	1000000	100.00
1.60	0.000	0.000	1000000	100.00
1.61	0.000	0.000	1000000	100.00
1.62	0.000	0.000	1000000	100.00
1.63	0.000	0.000	1000000	100.00
1.64	0.000	0.000	1000000	100.00
1.65	0.000	0.000	1000000	100.00
1.66	0.000	0.000	1000000	100.00
1.67	0.000	0.000	1000000	100.00
1.68	0.000	0.000	1000000	100.00
1.69	0.000	0.000	1000000	100.00
1.70	0.000	0.000	1000000	100.00
1.71	0.000	0.000	1000000	100.00
1.72	0.000	0.000	1000000	100.00
1.73	0.000	0.000	1000000	100.00
1.74	0.000	0.000	1000000	100.00
1.75	0.000	0.000	1000000	100.00
1.76	0.000	0.000	1000000	100.00
1.77	0.000	0.000	1000000	100.00
1.78	0.000	0.000	1000000	100.00
1.79	0.000	0.000	1000000	100.00
1.80	0.000	0.000	1000000	100.00
1.81	0.000	0.000	1000000	100.00
1.82	0.000	0.000	1000000	100.00
1.83	0.000	0.000	1000000	100.00
1.84	0.000	0.000	1000000	100.00
1.85	0.000	0.000	1000000	100.00
1.86	0.000	0.000	1000000	100.00
1.87	0.000	0.000	1000000	100.00
1.88	0.000	0.000	1000000	100.00
1.89	0.000	0.000	1000000	100.00
1.90	0.000	0.000	1000000	100.00
1.91	0.000	0.000	1000000	100.00
1.92	0.000	0.000	1000000	100.00
1.93	0.000	0.000	1000000	100.00
1.94	0.000	0.000	1000000	100.00
1.95	0.000	0.000	1000000	100.00
1.96	0.000	0.000	1000000	100.00
1.97	0.000	0.000	1000000	100.00
1.98	0.000	0.000	1000000	100.00
1.99	0.000	0.000	1000000	100.00
2.00	0.000	0.000	1000000	100.00

[illegible][illegible]

BANK OF AMERICA NATIONAL ASSOCIATION						
ASSETS						
	2019-09-30	2019-06-30	2019-03-31	2018-12-31	2018-09-30	2018-06-30
Cash	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
U.S. Government securities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
State and local government securities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Corporate securities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Commercial loans	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Real estate loans	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Consumer loans	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other loans	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Deposits	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Common stock	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Retained earnings	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other equity	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other assets	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Other liabilities	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$

COUNTRIES: MALAYSIA AND SINGAPORE		
Country	Year	Value
Malaysia	1970	0.0000
Malaysia	1971	0.0000
Malaysia	1972	0.0000
Malaysia	1973	0.0000
Malaysia	1974	0.0000
Malaysia	1975	0.0000
Malaysia	1976	0.0000
Malaysia	1977	0.0000
Malaysia	1978	0.0000
Malaysia	1979	0.0000
Malaysia	1980	0.0000
Malaysia	1981	0.0000
Malaysia	1982	0.0000
Malaysia	1983	0.0000
Malaysia	1984	0.0000
Malaysia	1985	0.0000
Malaysia	1986	0.0000
Malaysia	1987	0.0000
Malaysia	1988	0.0000
Malaysia	1989	0.0000
Malaysia	1990	0.0000
Malaysia	1991	0.0000
Malaysia	1992	0.0000
Malaysia	1993	0.0000
Malaysia	1994	0.0000
Malaysia	1995	0.0000
Malaysia	1996	0.0000
Malaysia	1997	0.0000
Malaysia	1998	0.0000
Malaysia	1999	0.0000
Malaysia	2000	0.0000
Malaysia	2001	0.0000
Malaysia	2002	0.0000
Malaysia	2003	0.0000
Malaysia	2004	0.0000
Malaysia	2005	0.0000
Malaysia	2006	0.0000
Malaysia	2007	0.0000
Malaysia	2008	0.0000
Malaysia	2009	0.0000
Malaysia	2010	0.0000
Malaysia	2011	0.0000
Malaysia	2012	0.0000
Malaysia	2013	0.0000
Malaysia	2014	0.0000
Malaysia	2015	0.0000
Malaysia	2016	0.0000
Malaysia	2017	0.0000
Malaysia	2018	0.0000
Malaysia	2019	0.0000
Malaysia	2020	0.0000
Malaysia	2021	0.0000
Malaysia	2022	0.0000
Malaysia	2023	0.0000
Malaysia	2024	0.0000
Malaysia	2025	0.0000
Malaysia	2026	0.0000
Malaysia	2027	0.0000
Malaysia	2028	0.0000
Malaysia	2029	0.0000
Malaysia	2030	0.0000
Malaysia	2031	0.0000
Malaysia	2032	0.0000
Malaysia	2033	0.0000
Malaysia	2034	0.0000
Malaysia	2035	0.0000
Malaysia	2036	0.0000
Malaysia	2037	0.0000
Malaysia	2038	0.0000
Malaysia	2039	0.0000
Malaysia	2040	0.0000
Malaysia	2041	0.0000
Malaysia	2042	0.0000
Malaysia	2043	0.0000
Malaysia	2044	0.0000
Malaysia	2045	0.0000
Malaysia	2046	0.0000
Malaysia	2047	0.0000
Malaysia	2048	0.0000
Malaysia	2049	0.0000
Malaysia	2050	0.0000
Malaysia	2051	0.0000
Malaysia	2052	0.0000
Malaysia	2053	0.0000
Malaysia	2054	0.0000
Malaysia	2055	0.0000
Malaysia	2056	0.0000
Malaysia	2057	0.0000
Malaysia	2058	0.0000
Malaysia	2059	0.0000
Malaysia	2060	0.0000
Malaysia	2061	0.0000
Malaysia	2062	0.0000
Malaysia	2063	0.0000
Malaysia	2064	0.0000
Malaysia	2065	0.0000
Malaysia	2066	0.0000
Malaysia	2067	0.0000
Malaysia	2068	0.0000
Malaysia	2069	0.0000
Malaysia	2070	0.0000
Malaysia	2071	0.0000
Malaysia	2072	0.0000
Malaysia	2073	0.0000
Malaysia	2074	0.0000
Malaysia	2075	0.0000
Malaysia	2076	0.0000
Malaysia	2077	0.0000
Malaysia	2078	0.0000
Malaysia	2079	0.0000
Malaysia	2080	0.0000
Malaysia	2081	0.0000
Malaysia	2082	0.0000
Malaysia	2083	0.0000
Malaysia	2084	0.0000
Malaysia	2085	0.0000
Malaysia	2086	0.0000
Malaysia	2087	0.0000
Malaysia	2088	0.0000
Malaysia	2089	0.0000
Malaysia	2090	0.0000
Malaysia	2091	0.0000
Malaysia	2092	0.0000
Malaysia	2093	0.0000
Malaysia	2094	0.0000
Malaysia	2095	0.00

[illegible]

[illegible]

RATE 3 NON-RESIDENTIAL PAYMENT LAG

Rate Effective Date: 1/1/2018

On 7/1/18, the total net revenue requirement (excluding taxes) to affect the full rate of payments of all debt was estimated at varying times, some of which may be after the full development of the project. This figure applies to the combined total of residential and non-residential revenue requirements. At this time, a single average figure has been determined for the residential and non-residential revenue requirements.

All of the data used to develop the payment schedule with debt during a period that begins with a 7/1/18 year effective date and extends to the end of the development period is based on the payment data. The rate information which is listed on this schedule is based on the data for the 7/1/18 year effective date. A summary of the data used to develop the payment schedule is provided in the summary of the data used to develop the payment schedule.

Amount of debt listed in the first column of each section presented below is the Net Debt

Non-Residential Payment LAG	
Rate Effective Date	Rate
7/1/2018	0.000000
7/1/2019	0.000000
7/1/2020	0.000000
7/1/2021	0.000000
7/1/2022	0.000000
7/1/2023	0.000000
7/1/2024	0.000000
7/1/2025	0.000000
7/1/2026	0.000000
7/1/2027	0.000000
7/1/2028	0.000000
7/1/2029	0.000000
7/1/2030	0.000000
7/1/2031	0.000000
7/1/2032	0.000000
7/1/2033	0.000000
7/1/2034	0.000000
7/1/2035	0.000000
7/1/2036	0.000000
7/1/2037	0.000000
7/1/2038	0.000000
7/1/2039	0.000000
7/1/2040	0.000000
7/1/2041	0.000000
7/1/2042	0.000000
7/1/2043	0.000000
7/1/2044	0.000000
7/1/2045	0.000000
7/1/2046	0.000000
7/1/2047	0.000000
7/1/2048	0.000000
7/1/2049	0.000000
7/1/2050	0.000000
7/1/2051	0.000000
7/1/2052	0.000000
7/1/2053	0.000000
7/1/2054	0.000000
7/1/2055	0.000000
7/1/2056	0.000000
7/1/2057	0.000000
7/1/2058	0.000000
7/1/2059	0.000000
7/1/2060	0.000000
7/1/2061	0.000000
7/1/2062	0.000000
7/1/2063	0.000000
7/1/2064	0.000000
7/1/2065	0.000000
7/1/2066	0.000000
7/1/2067	0.000000
7/1/2068	0.000000
7/1/2069	0.000000
7/1/2070	0.000000
7/1/2071	0.000000
7/1/2072	0.000000
7/1/2073	0.000000
7/1/2074	0.000000
7/1/2075	0.000000
7/1/2076	0.000000
7/1/2077	0.000000
7/1/2078	0.000000
7/1/2079	0.000000
7/1/2080	0.000000
7/1/2081	0.000000
7/1/2082	0.000000
7/1/2083	0.000000
7/1/2084	0.000000
7/1/2085	0.000000
7/1/2086	0.000000
7/1/2087	0.000000
7/1/2088	0.000000
7/1/2089	0.000000
7/1/2090	0.000000
7/1/2091	0.000000
7/1/2092	0.000000
7/1/2093	0.000000
7/1/2094	0.000000
7/1/2095	0.000000
7/1/2096	0.000000
7/1/2097	0.000000
7/1/2098	0.000000
7/1/2099	0.000000
7/1/2100	0.000000
7/1/2101	0.000000
7/1/2102	0.000000
7/1/2103	0.000000
7/1/2104	0.000000
7/1/2105	0.000000
7/1/2106	0.000000
7/1/2107	0.000000
7/1/2108	0.000000
7/1/2109	0.000000
7/1/2110	0.000000
7/1/2111	0.000000
7/1/2112	0.000000
7/1/2113	0.000000
7/1/2114	0.000000
7/1/2115	0.000000
7/1/2116	0.000000
7/1/2117	0.000000
7/1/2118	0.000000
7/1/2119	0.000000
7/1/2120	0.000000
7/1/2121	0.000000
7/1/2122	0.000000
7/1/2123	0.000000
7/1/2124	0.000000
7/1/2125	0.000000
7/1/2126	0.000000
7/1/2127	0.000000
7/1/2128	0.000000
7/1/2129	0.000000
7/1/2130	0.000000
7/1/2131	0.000000
7/1/2132	0.000000
7/1/2133	0.000000
7/1/2134	0.000000
7/1/2135	0.000000
7/1/2136	0.000000
7/1/2137	0.000000
7/1/2138	0.000000
7/1/2139	0.000000
7/1/2140	0.000000
7/1/2141	0.000000
7/1/2142	0.000000
7/1/2143	0.000000
7/1/2144	0.000000
7/1/2145	0.000000
7/1/2146	0.000000
7/1/2147	0.000000
7/1/2148	0.000000
7/1/2149	0.000000
7/1/2150	0.000000
7/1/2151	0.000000
7/1/2152	0.000000
7/1/2153	0.000000
7/1/2154	0.000000
7/1/2155	0.000000
7/1/2156	0.000000
7/1/2157	0.000000
7/1/2158	0.000000
7/1/2159	0.000000
7/1/2160	0.000000
7/1/2161	0.000000
7/1/2162	0.000000
7/1/2163	0.000000
7/1/2164	0.000000
7/1/2165	0.000000
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[illegible]

RATE 4 NON-RESIDENTIAL PAYMENT LAG

On T-2, the total revenue requirement is grossed-up to meet the requirement. At T-2, a weighted average gross-up factor is

All of the 6.6 TABs are used to develop the payment lags associated with billings during a period that begins with a TGA filing rate effective date and ends 5 business days prior to a bond payment or ongoing finance cost payment date. This tab estimates when billed TGA are

Reprojected to be paid \$4482 in ARRA from the Composite Collection (Tables 6.28 and 6.32). In determining billed kWh per day, a simplifying assumption was used. The actual kWh for the historical period month was divided by the number of days in the month to yield the amount of kWhs billed per day. PREPA does bill daily (including weekends and holidays).

[illegible]

→ up to 15 business days prior to end of month

Payment Lag Per Each Student				
	25 or less	50 or less	80 or less	110 or less
Female	1	30	30	30
Male	23	30	30	30
Midwest	11.50	30.00	30.00	30.00
Transatlantic Delay	11.50	30.00	30.00	30.00

[illegible][illegible]

Performance Results				
Run	Time (s)	Memory (MB)	Throughput (ops/s)	Latency (ms)
Run 1	10.50	1024.00	75.00	0.0000
Run 2	10.50	1024.00	75.00	0.0000
Run 3	10.50	1024.00	75.00	0.0000
Run 4	10.50	1024.00	75.00	0.0000
Run 5	10.50	1024.00	75.00	0.0000
Run 6	10.50	1024.00	75.00	0.0000
Run 7	10.50	1024.00	75.00	0.0000
Run 8	10.50	1024.00	75.00	0.0000
Run 9	10.50	1024.00	75.00	0.0000
Run 10	10.50	1024.00	75.00	0.0000
Run 11	10.50	1024.00	75.00	0.0000
Run 12	10.50	1024.00	75.00	0.0000
Run 13	10.50	1024.00	75.00	0.0000
Run 14	10.50	1024.00	75.00	0.0000
Run 15	10.50	1024.00	75.00	0.0000
Run 16	10.50	1024.00	75.00	0.0000
Run 17	10.50	1024.00	75.00	0.0000
Run 18	10.50	1024.00	75.00	0.0000
Run 19	10.50	1024.00	75.00	0.0000
Run 20	10.50	1024.00	75.00	0.0000
Run 21	10.50	1024.00	75.00	0.0000
Run 22	10.50	1024.00	75.00	0.0000
Run 23	10.50	1024.00	75.00	0.0000
Run 24	10.50	1024.00	75.00	0.0000
Run 25	10.50	1024.00	75.00	0.0000
Run 26	10.50	1024.00	75.00	0.0000
Run 27	10.50	1024.00	75.00	0.0000
Run 28	10.50	1024.00	75.00	0.0000
Run 29	10.50	1024.00	75.00	0.0000
Run 30	10.50	1024.00	75.00	0.0000
Run 31	10.50	1024.00	75.00	0.0000
Run 32	10.50	1024.00	75.00	0.0000
Run 33	10.50	1024.00	75.00	0.0000
Run 34	10.50	1024.00	75.00	0.0000
Run 35	10.50	1024.00	75.00	0.0000
Run 36	10.50	1024.00	75.00	0.0000
Run 37	10.50	1024.00	75.00	0.0000
Run 38	10.50	1024.00	75.00	0.0000
Run 39	10.50	1024.00	75.00	0.0000
Run 40	10.50	1024.00	75.00	0.0000
Run 41	10.50	1024.00	75.00	0.0000
Run 42	10.50	1024.00	75.00	0.0000
Run 43	10.50	1024.00	75.00	0.0000
Run 44	10.50	1024.00	75.00	0.0000
Run 45	10.50	1024.00	75.00	0.0000
Run 46	10.50	1024.00	75.00	0.0000
Run 47	10.50	1024.00	75.00	0.0000
Run 48	10.50	1024.00	75.00	0.0000
Run 49	10.50	1024.00	75.00	0.0000
Run 50	10.50	1024.00	75.00	0.0000
Run 51	10.50	1024.00	75.00	0.0000
Run 52	10.50	1024.00	75.00	0.0000
Run 53	10.50	1024.00	75.00	0.0000
Run 54	10.50	1024.00	75.00	0.0000
Run 55	10.50	1024.00	75.00	0.0000
Run 56	10.50	1024.00	75.00	0.0000
Run 57	10.50	1024.00	75.00	0.0000
Run 58	10.50	1024.00	75.00	0.0000
Run 59	10.50	1024.00	75.00	0.0000
Run 60	10.50	1024.00	75.00	0.0000
Run 61	10.50	1024.00	75.00	0.0000
Run 62	10.50	1024.00	75.00	0.0000
Run 63	10.50	1024.00	75.00	0.0000
Run 64	10.50	1024.00	75.00	0.0000
Run 65	10.50	1024.00	75.00	0.0000
Run 66	10.50	1024.00	75.00	0.0000
Run 67	10.50	1024.00	75.00	0.0000
Run 68	10.50	1024.00	75.00	0.0000
Run 69	10.50	1024.00	75.00	0.0000
Run 70	10.50	1024.00	75.00	0.0000
Run 71	10.50	1024.00	75.00	0.0000
Run 72	10.50	1024.00	75.00	0.0000
Run 73	10.50	1024.00	75.00	0.0000
Run 74	10.50	1024.00	75.00	0.0000
Run 75	10.50	1024.00	75.00	0.0000
Run 76	10.50	1024.00	75.00	0.0000
Run 77	10.50	1024.00	75.00	0.0000
Run 78	10.50	1024.00	75.00	0.0000
Run 79	10.50	1024.00	75.00	0.0000
Run 80	10.50	1024.00	75.00	0.0000
Run 81	10.50	1024.00	75.00	0.0000
Run 82	10.50	1024.00	75.00	0.0000
Run 83	10.50	1024.00	75.00	0.0000
Run 84	10.50	1024.00	75.00	0.0000
Run 85	10.50	1024.00	75.00	0.0000
Run 86	10.50	1024.00	75.00	0.0000
Run 87	10.50	1024.00	75.00	0.0000
Run 88	10.50	1024.00	75.00	0.0000
Run 89	10.50	1024.00	75.00	0.0000
Run 90	10.50	1024.00	75.00	0.0000
Run 91	10.50	1024.00	75.00	0.0000
Run 92	10.50	1024.00	75.00	0.0000
Run 93	10.50	1024.00	75.00	0.0000
Run 94	10.50	1024.00	75.00	0.0000
Run 95	10.50	1024.00	75.00	0.0000
Run 96	10.50	1024.00	75.00	0.0000
Run 97	10.50	1024.00	75.00	0.0000
Run 98	10.50	1024.00	75.00	0.0000
Run 99	10.50	1024.00	75.00	0.0000
Run 100	10.50	1024.00	75.00	0.0000

Data Set									
ID	Category	Value 1	Value 2	Value 3	Value 4	Value 5	Value 6	Value 7	Value 8
1	A	10	20	30	40	50	60	70	80
2	B	15	25	35	45	55	65	75	85
3	C	20	30	40	50	60	70	80	90
4	D	25	35	45	55	65	75	85	95
5	E	30	40	50	60	70	80	90	100
6	F	35	45	55	65	75	85	95	105
7	G	40	50	60	70	80	90	100	110
8	H	45	55	65	75	85	95	105	115
9	I	50	60	70	80	90	100	110	120
10	J	55	65	75	85	95	105	115	125
11	K	60	70	80	90	100	110	120	130
12	L	65	75	85	95	105	115	125	135
13	M	70	80	90	100	110	120	130	140
14	N	75	85	95	105	115	125	135	145
15	O	80	90	100	110	120	130	140	150
16	P	85	95	105	115	125	135	145	155
17	Q	90	100	110	120	130	140	150	160
18	R	95	105	115	125	135	145	155	165
19	S	100	110	120	130	140	150	160	170
20	T	105	115	125	135	145	155	165	175
21	U	110	120	130	140	150	160	170	180
22	V	115	125	135	145	155	165	175	185
23	W	120	130	140	150	160	170	180	190
24	X	125	135	145	155	165	175	185	195
25	Y	130	140	150	160	170	180	190	200
26	Z	135	145	155	165	175	185	195	205
27	A	140	150	160	170	180	190	200	210
28	B	145	155	165	175	185	195	205	215
29	C	150	160	170	180	190	200	210	220
30	D	155	165	175	185	195	205	215	225
31	E	160	170	180	190	200	210	220	230
32	F	165	175	185	195	205	215	225	235
33	G	170	180	190	200	210	220	230	240
34	H	175	185	195	205	215	225	235	245
35	I	180	190	200	210	220	230	240	250
36	J	185	195	205	215	225	235	245	255
37	K	190	200	210	220	230	240	250	260
38	L	195	205	215	225	235	245	255	265
39	M	200	210	220	230	240	250	260	270
40	N	205	215	225	235	245	255	265	275
41	O	210	220	230	240	250	260	270	280
42	P	215	225	235	245	255	265	275	285
43	Q	220	230	240	250	260	270	280	290
44	R	225	235	245	255	265	275	285	295
45	S	230	240	250	260	270	280	290	300
46	T	235	245	255	265	275	285	295	305
47	U	240	250	260	270	280	290	300	310
48	V	245	255	265	275	285	295	305	315
49	W	250	260	270	280	290	300	310	320
50	X	255	265	275	285	295	305	315	325
51	Y	260	270	280	290	300	310	320	330
52	Z	265	275	285	295	305	315	325	335
53	A	270	280	290	300	310	320	330	340
54	B	275	285	295	305	315	325	335	345
55	C	280	290	300	310	320	330	340	350
56	D	285	295	305	315	325	335	345	355
57	E	290	300	310	320	330	340	350	360
58	F	295	305	315	325	335	345	355	365
59	G	300	310	320	330	340	350	360	370
60	H	305	315	325	335	345	355	365	375
61	I	310	320	330	340	350	360	370	380
62	J	315	325	335	345	355	365	375	385
63	K	320	330	340	350	360	370	380	390
64	L	325	335	345	355	365	375	385	395
65	M	330	340	350	360	370	380	390	400
66	N	335	345	355	365	375	385	395	405
67	O	340	350	360	370	380	390	400	410
68	P	345	355	365	375	385	395	405	415
69	Q	350	360	370	380	390	400	410	420
70	R	355	365	375	385	395	405	415	425
71	S	360	370	380	390	400	410	420	430
72	T	365	375	385	395	405	415	425	435
73	U	370	380	390	400	410	420	430	440
74	V	375	385	395	405	415	425	435	445
75	W	380	390	400	410	420	430	440	450
76	X	385	395	405	415	425	435	445	455
77	Y	390	400	410	420	430	440	450	460
78	Z	395	405	415	425	435	445	455	465
79	A	400	410	420	430	440	450	460	470
80	B	405	415	425	435	445	455	465	475
81	C	410	420	430	440	450	460	470	480
82	D	415	425	435	445	455	465	475	485
83	E	420	430	440	450	460	470	480	490
84	F	425	435	445	455	465	475	485	495
85	G	430	440	450	460	470	480	490	500
86	H	435	445	455	465	475	485	495	505
87	I	440	450	460	470	480	490	500	510
88	J	445	455	465	475	485	495	505	515
89	K	450	460	470	480	490	500	510	520
90	L	455	465	475	485	495	505	515	525
91	M	460	470	480	490	500	510	520	530
92	N	465	475	485	495	505	515	525	535
93	O	470	480	490	500	510	520	530	540
94	P	475	485	495	505	515	525	535	545
95	Q	480	490	500	510	520	530	540	550
96	R	485	495	505	515	525	535	545	555
97	S	490	500	510	520	530	540	550	560
98	T	495	505	515	525	535	545	555	565
99	U	500	510	520	530	540	550	560	570
100	V	505	515	525	535	545	555	565	575
101	W	510	520	530	540	550	560	570	580
102	X	515	525	535	545	555	565	575	585
103	Y	520	530	540	550	560	570	580	590
104	Z	525	535	545	555	565	575	585	595
105	A	530	540	550	560	570	580	590	600
106	B	535	545	555	565	575	585	595	605
107	C	540	550	560	570	580	590	600	610
108	D	545	555	565	575	585	595	605	615
109	E	550	560	570	580	590	600	610	620
110	F	555	565	575	585	595	605	615	625
111	G	560	570	580	590	600	610	620	630
112	H	565	575	585	595	605	615	625	635
113	I	570	580	590	600	610	620	630	640
114	J	575	585	595	605	615	625	635	645
115	K	580	590	600	610	620	630	640	650
116	L	585	595	605	615	625	635	645	655
117	M	590	600	610	620	630	640	650	660
118	N	595	605	615	625	635	645	655	665
119	O	600	610	620	630	640	650	660	670
120	P	605	615	625	635	645	655	665	675
121	Q	610	620	630	640	650	660	670	680
122	R	615	625	635	645	655	665	675	685
123	S	620	630	640	650	660	670	680	690
124	T	625	635	645	655	665	675	685	695
125	U	630	640	650	660	670	680	690	700
126	V	635	645	655	665	675	685	695	705
127	W	640	650	660	670	680	690	700	710
128	X	645	655	665	675	685	695	705	715
129	Y	650	660	670	680	690	700	710	720
130	Z	655	665	675	685	695	705	715	725
131	A	660	670	680	690	700	710	720	730
132	B	665	675	685	695	705	715	725	735
133	C	670	680	690	700	710	720	730	740
134	D	675	685	695	705	715	725	735	745
135	E	680	690	700	710	720	730	740	750
136	F	685	695	705	715	725	735	745	755
137	G	690	700	710	720	730	740	750	760
138	H	695	705	715	725	735	745	755	765
139	I	700	710	720	730	740	750	760	770
140	J	705	715	725	735	745	755	765	775
141	K	710	720	730	740	750	760	770	780
142	L	715	725	735	745	755	765	775	785
143	M	720	730	740	750	760	770	780	790
144	N	725	735	745	755	765	775	785	795
145	O	730	740	750	760	770	780	790	800
146	P	735	745	755	765	775	785	795	805
147	Q	740	750	760	770	780	790	800	810
148	R	745	755	765	775	785	795	805	815
149	S	750	760	770	780	790	800	810	820
150	T	755	765	775	785	795	805	815	825
151	U	760	770	780	790	800	810	820	830
152	V	765	775	785	795	805	815	825	835
153	W	770	780	790	800	810	820	830	840
154	X	775	785	795	805	815	825	835	

[illegible][illegible]

[illegible]