



Item 5.3: Periodic Report on Debt Compliance

Leslie Swanson
Treasurer and Controller

Finance and Audit Committee Meeting

ERCOT Public
October 9, 2024

Overview

- **Purpose**
 - To provide the Finance and Audit (F&A) Committee a periodic review of debt compliance and servicing
- **Voting Items / Requests**
 - No action is requested of the F&A Committee or Board; for discussion only
- **Key Takeaway**
 - ERCOT is in compliance with all debt requirements, including securitization

ERCOT Debt Compliance Through Q3 2024

Select Debt Provision	2012 Private Placement	2019 Revolver
The Debt Coverage Ratio is not less than 1.10:1.00 as of the last day of the fiscal year	Yes 12/31/2023: 25.20:1.00	Yes 12/31/2023: 25.20:1.00
No merger or consolidation with another entity is contemplated at this time	None	None
No Asset Sale has been consummated or is currently contemplated	None	None
No Priority Debt has been created, incurred, assumed, or guaranteed at this time	None	None
No notice or event of default or any judgements or orders for the payment in excess of \$500,000 which could have a material adverse effect	None	None
No matters expected to have a Material Adverse Effect on the ability of ERCOT to perform its obligations under the borrowing agreements	None	None
The principal of and premium, if any, and interest has been punctually paid	Current – Paid 09/26/2024	N/A – No balance
Provide financial statements annually	Yes – 2023 provided 4/29/24	Yes – 2023 provided 4/29/24
Provide financial statements quarterly	Yes – Provided 08/23/24	N/A

Key Takeaway: ERCOT is in compliance with all debt requirements

Securitization Compliance Through Q3 2024

Select Debt Provision	Subchapter M	Subchapter N
The principal of and premium, if any, and interest on the Bonds has been duly and punctually paid	Current – paid on 08/01/2024	Current – paid on 08/01/2024
The Issuer shall punctually perform and observe all of its obligations and agreements contained in the transaction documents	Current	Current
The Issuer has at all times maintained its Required Capital	Current	Current
No, sale, transfer, exchange or otherwise disposal of any of the properties or assets of the Issuer occurred	None	None
No debt obligations under the Securitization Law or any similar law (other than the Texas Stabilization M and N Bonds) has been incurred	None	None
No merger or consolidation is contemplated at this time	None	None
No asset sale, conveyed, exchanged, transferred or disposed has occurred	None	None

Key Takeaway: ERCOT is in compliance with all securitization requirements

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Periodic Report on Debt Compliance

1. ERCOT, Inc.

ERCOT Debt Officer's Certificate

OFFICER'S CERTIFICATE

This Officer's Certificate is furnished pursuant to section 7.2 of the Note Purchase Agreement dated October 31, 2012 (as amended, modified, renewed or extended from time to time, the "Agreement") by and among Electric Reliability Council of Texas, Inc. ("ERCOT") and the Purchasers named therein.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly appointed Senior Vice President, Chief Financial Officer, and Chief Risk Officer of ERCOT;
2. The attached Exhibit 1 provides the information required to establish ERCOT's compliance with the requirements of Sections 10.2 through Section 10.4 and Section 10.9 of the Agreement, inclusive, during the period ending June 30, 2024, pursuant to Section 7.2(a) of the Agreement;
3. I have reviewed the relevant terms of the Agreement in connection with Section 7.2(b) of the Agreement; and I have made, or have caused to be made under my supervision, a review of the transactions and conditions of ERCOT from the beginning of the period ending June 30, 2024 to the date of this Officer's Certificate; and
4. The review described in the preceding paragraph did not disclose, and I have no personal knowledge of, the existence during such period of any condition or event which constitutes a Default or an Event of Default under the Agreement.
5. Debt Coverage Ratio as of December 31, 2023 statements (see attached Exhibit 2, in 000's):

a. EBITDA	\$ 131,190
b. Debt service expense	\$ 4,000
c. Interest expense	\$ 1,205
d. Ratio of (a) to sum of (b) & (c) =	25.20 : 1.00
e. Minimum	1.10 : 1.00

The foregoing statements are made this 23rd day of August 2024.

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

Sean Taylor
Senior Vice President, Chief Financial Officer, and Chief Risk Officer



ERCOT Debt Financial Statement Certificate

Financial Statement Certificate

This Financial Statement Certificate is furnished pursuant to section 7.1(a) of the Note Purchase Agreement dated as of October 31, 2012 (as amended, modified, renewed or extended from time to time, the “Agreement”) by and among Electric Reliability Council of Texas, Inc. (“ERCOT”) and the Purchasers named therein.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly appointed Senior Vice President, Chief Financial Officer, and Chief Risk Officer of ERCOT;
2. The financial statements attached fairly present, in all material respects, the financial position of ERCOT, its results of operations and cash flows, all subject to changes resulting from year-end adjustments, as of and for the period ending June 30, 2024.

The foregoing statements are made this 23rd day of August 2024.

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

Sean Taylor

Senior Vice President, Chief Financial Officer, and Chief Risk Officer

ERCOT Statements of Financial Position

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

Consolidated Statements of Financial Position

As of June 30, 2024 and 2023

(Dollars in Thousands)

	<u>06.30.24</u>	<u>06.30.23</u>
	(unaudited)	(unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 526,862	\$ 1,855,621
Securitization charges receivable, current	53,264	52,553
Accounts receivable	3,615	3,509
Unbilled revenue	9,856	5,097
Interest Receivable	18,525	13,299
Restricted cash and cash equivalents	1,638,867	1,384,790
Short-term investments	1,305,221	416,151
Prepaid expenses and other current assets	38,341	42,757
Total current assets	3,594,551	3,773,777
Long-term investments	526,964	-
Property and equipment, net	150,180	141,251
Systems under development	31,605	37,939
Securitization charges receivable, non current	2,362,815	2,415,204
Other long term assets	951	1,054
Total assets	<u>\$ 6,667,066</u>	<u>\$ 6,369,225</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 11,957	\$ 2,666
Accrued liabilities	81,291	77,492
Deferred revenue	10,327	8,336
Market settlement liabilities	1,475,103	1,394,574
Security deposits	1,555,823	1,299,001
Debt payable, current portion	58,021	55,984
Total current liabilities	3,192,522	2,838,053
Long-term liabilities:		
Debt payable, less current portion:		
Principal	2,427,687	2,485,709
Less unamortized discount and debt issuance costs	14,658	15,043
Debt payable less current portion and unamortized discount and debt issuance costs	2,413,029	2,470,666
Long-term CRR liabilities	770,459	876,187
Other long-term liabilities	706	771
Total long-term liabilities	3,184,194	3,347,624
Total liabilities	6,376,716	6,185,677
Net assets without donor restrictions	290,350	183,548
Total liabilities and net assets	<u>\$ 6,667,066</u>	<u>\$ 6,369,225</u>

ERCOT Statements of Activities

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

Consolidated Statements of Activities

For the Six Months Ended June 30, 2024 and 2023

(Dollars in Thousands)

	<u>06.30.24</u> (unaudited)	<u>06.30.23</u> (unaudited)
Operating revenues		
System administration fees	\$ 138,623	\$ 112,127
Other services revenue	8,168	6,224
Securitization charges fees	55,919	58,068
Total operating revenues	202,710	176,419
Operating expenses		
Salaries and related benefits	96,732	83,288
Facility and equipment costs	4,648	4,569
Outside services	12,367	10,295
Hardware and software maintenance and licensing	20,854	19,952
Depreciation	19,684	16,844
Other	5,679	6,943
Total operating expenses	159,964	141,891
Income from operations	42,746	34,528
Other income (expense)		
Investment return, net	54,040	52,727
Interest expense	(56,837)	(58,810)
Non-operating income	5	1
Change in net assets without donor restrictions	39,954	28,446
Net assets without donor restrictions, beginning of year	250,396	155,102
Net assets without donor restrictions, end of period	<u>\$ 290,350</u>	<u>\$ 183,548</u>



ERCOT Statements of Cash Flows

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

Consolidated Statements of Cash Flows

For the Six Months Ended June 30, 2024 and 2023

(Dollars in Thousands)

	<u>06.30.24</u>	<u>06.30.23</u>
	(unaudited)	(unaudited)
Operating activities:		
Change in net assets without donor restrictions	\$ 39,954	\$ 28,446
Adjustments to reconcile change in net assets without donor restrictions to net cash provided by operating activities:		
Depreciation/amortization of assets	19,684	16,844
Amortization of right-of-use assets	148	126
Amortization of discount & debt issuance costs	420	420
Amortization of bond investment discount	(30,506)	(8,169)
Unrealized loss (gain) on bond investments	8,676	(2,259)
Changes in operating assets and liabilities:		
Securitization charges receivable	26,254	24,656
Accounts receivable	2,028	2,116
Unbilled revenue	(3,016)	936
Interest receivable	(1,218)	(866)
Prepaid expenses and other assets	3,460	(6,611)
Other long-term liabilities	3	28
Accounts payable	1,651	(5,138)
Accrued liabilities	(4,440)	(10,347)
Deferred revenue	1,325	666
Security deposits	3,992	(121,164)
Market settlement liabilities	69,415	(109,096)
Long-term CRR liabilities	(48,174)	30,601
Net cash provided by (used in) operating activities	<u>89,656</u>	<u>(158,811)</u>
Investing activities:		
Purchase of investments	(622,873)	(252,209)
Proceeds from investments	575,000	351,505
Capital expenditures for property and equipment and systems under development	(21,604)	(16,445)
Net cash (used in) provided by investing activities	<u>(69,477)</u>	<u>82,851</u>
Financing activities:		
Repayment of debt payable	(28,242)	(408,763)
Payment of debt issuance costs	(98)	-
Net cash (used in) financing activities	<u>(28,340)</u>	<u>(408,763)</u>
Net (decrease) in cash, cash equivalents, and restricted cash and cash equivalents	(8,161)	(484,723)
Cash, cash equivalents, and restricted cash and cash equivalents, beginning of year	2,173,890	3,725,134
Cash, cash equivalents, and restricted cash and cash equivalents, end of period	<u>\$ 2,165,729</u>	<u>\$ 3,240,411</u>

Periodic Report on Debt Compliance

2. Texas Electric Market Stabilization Funding M, LLC.

Texas Electric Stabilization Funding M, LLC Annual Compliance

SUBCHAPTER M

ISSUER'S ANNUAL STATEMENT OF COMPLIANCE

I, Leslie Wiley, certify that:

(a) A review of Texas Electric Market Stabilization Funding M, LLC's (the "Issuer") activities undertaken during the calendar year ending December 31, 2023 (the "Annual Compliance Period") of its performance under that certain Indenture dated as of November 12, 2021 between the Issuer and U.S. Bank, National Association (the "Indenture") has been made under my supervision.

(b) To the best of my knowledge, based on such review, the Issuer has fulfilled all of its obligations under the Indenture in all material respects during the Annual Compliance Period other than:

(i) NONE

(c) The attached Issuer's Checklist - Annual Statement as to Compliance reflects some of the matters I reviewed to complete this Annual Statement of Compliance.

Date: March 29, 2024

TEXAS ELECTRIC MARKET STABILIZATION
FUNDING M, LLC,
a Delaware limited liability company

By: Signature on file
Name: Leslie Wiley
Title: Treasurer



Subchapter M February 2025 Payment Details

Date	Default Charge Collections	Amount
Aug-24	Excess Funds Account (Prior Months Default Charges)	\$ 791,585
Aug-24	Default Charges	1,926,208
Sep-24	Default Charges	1,926,208
Oct-24	Default Charges	1,926,208
Nov-24	Default Charges	2,234,826
Dec-24	Default Charges	2,234,826
Jan-25	Default Charges	2,234,826
Feb-25	Total Projected Default Charge Collection	\$ 13,274,687

	Bond Payment Expenses	
Feb-25	Principal	\$ 5,244,548
Feb-25	Interest	5,769,557
Feb-25	Supplemental Capital Account ¹	500,000
Feb-25	Ongoing Cost	294,500
Feb-25	Total Projected August Bond Payment Expenses	\$ 11,808,605

	Projected (Shortfall)/Surplus Funds	
Feb-25	Surplus from Feb payment	\$ 1,466,082
	<i>Projected surplus will be transferred from the excess funds account</i>	

1. The \$500k is the cost for 6 months, but \$83.3K is transferred to the supplemental capital account every month.

Subchapter M Bond Interest Rates

Date	Calculated Interest Rate
Nov 2021 – Jan 2025	2.970%
Feb 2025 ¹ – Aug 2049	6.226% ²

¹ The statutorily mandated rate is the Refinitiv TM3 Index Rate plus an adder of 2.50%. The Reset Rate is effective February 1, 2025.

² This is the calculated rate used in the amortization schedule.

- **Key Takeaway**

- ERCOT used an assumed reset rate of 5.76% in the Mandatory Annual True-Up when calculating the default charges commencing in November 2024.

Subchapter M Bond Amortization Schedule

Interest Rate	Payment Date	Principal Balance	Principal	Interest	Total Payment
2.970%	2/1/2023	403,800,000	--	--	--
	8/1/2023	398,782,325	5,017,675	5,996,430	11,014,105
	2/1/2024	393,690,138	5,092,187	5,921,918	11,014,105
	8/1/2024	388,522,331	5,167,806	5,846,299	11,014,105
	2/1/2025	383,277,783	5,244,548	5,769,557	11,014,105
6.266%	8/1/2025	379,914,043	3,363,740	12,008,093	15,371,833
	2/1/2026	376,444,917	3,469,126	11,902,707	15,371,833
	8/1/2026	372,867,103	3,577,814	11,794,019	15,371,833
	2/1/2027	369,177,196	3,689,907	11,681,926	15,371,833
	8/1/2027	365,371,685	3,805,511	11,566,322	15,371,833
	2/1/2028	361,446,947	3,924,738	11,447,095	15,371,833
	8/1/2028	357,399,247	4,047,700	11,324,133	15,371,833
	2/1/2029	353,224,732	4,174,515	11,197,318	15,371,833
	8/1/2029	348,919,430	4,305,302	11,066,531	15,371,833
	2/1/2030	344,479,243	4,440,187	10,931,646	15,371,833
	8/1/2030	339,899,944	4,579,298	10,792,535	15,371,833
	2/1/2031	335,177,177	4,722,768	10,649,065	15,371,833
	8/1/2031	330,306,444	4,870,732	10,501,101	15,371,833
	2/1/2032	325,283,112	5,023,332	10,348,501	15,371,833
	8/1/2032	320,102,399	5,180,713	10,191,120	15,371,833
	2/1/2033	314,759,375	5,343,025	10,028,808	15,371,833
	8/1/2033	309,248,953	5,510,422	9,861,411	15,371,833
	2/1/2034	303,565,889	5,683,063	9,688,770	15,371,833
	8/1/2034	297,704,776	5,861,114	9,510,719	15,371,833
	2/1/2035	291,660,033	6,044,742	9,327,091	15,371,833
	8/1/2035	285,425,909	6,234,124	9,137,709	15,371,833
	2/1/2036	278,996,470	6,429,439	8,942,394	15,371,833

Subchapter M Bond Amortization Schedule

Interest Rate	Payment Date	Principal Balance	Principal	Interest	Total Payment
6.266%	8/1/2036	272,365,596	6,630,874	8,740,959	15,371,833
	2/1/2037	265,526,978	6,838,619	8,533,214	15,371,833
	8/1/2037	258,474,105	7,052,873	8,318,960	15,371,833
	2/1/2038	251,200,266	7,273,839	8,097,994	15,371,833
	8/1/2038	243,698,537	7,501,729	7,870,104	15,371,833
	2/1/2039	235,961,779	7,736,758	7,635,075	15,371,833
	8/1/2039	227,982,629	7,979,150	7,392,683	15,371,833
	2/1/2040	219,753,491	8,229,137	7,142,696	15,371,833
	8/1/2040	211,266,535	8,486,956	6,884,877	15,371,833
	2/1/2041	202,513,683	8,752,852	6,618,981	15,371,833
	8/1/2041	193,486,604	9,027,079	6,344,754	15,371,833
	2/1/2042	184,176,706	9,309,898	6,061,935	15,371,833
	8/1/2042	174,575,129	9,601,577	5,770,256	15,371,833
	2/1/2043	164,672,735	9,902,394	5,469,439	15,371,833
	8/1/2043	154,460,099	10,212,636	5,159,197	15,371,833
	2/1/2044	143,927,501	10,532,598	4,839,235	15,371,833
	8/1/2044	133,064,916	10,862,584	4,509,249	15,371,833
	2/1/2045	121,862,007	11,202,909	4,168,924	15,371,833
	8/1/2045	110,308,111	11,553,896	3,817,937	15,371,833
	2/1/2046	98,392,231	11,915,880	3,455,953	15,371,833
	8/1/2046	85,603,027	12,789,204	3,082,629	15,871,833
	2/1/2047	72,413,136	13,189,890	2,681,943	15,871,833
	8/1/2047	58,810,007	13,603,129	2,268,704	15,871,833
	2/1/2048	44,780,692	14,029,315	1,842,518	15,871,833
	8/1/2048	30,311,838	14,468,854	1,402,979	15,871,833
	2/1/2049	15,389,674	14,922,163	949,670	15,871,833
	8/1/2049	--	15,389,674	482,159	15,871,833

Periodic Report on Debt Compliance

3. Texas Electric Market Stabilization Funding N, LLC.

Texas Electric Stabilization Funding N, LLC Annual Compliance

SUBCHAPTER N

ISSUER'S ANNUAL STATEMENT OF COMPLIANCE

I, Leslie Wiley, certify that:

(a) A review of Texas Electric Market Stabilization Funding N, LLC's (the "Issuer") activities undertaken [since June 15, 2022 (the "Closing Date")] of its performance under that certain Indenture dated as of June 15, 2022 between the Issuer and U.S. Bank Trust Company, National Association (the "Indenture") has been made under my supervision.

(b) To the best of my knowledge, based on such review, the Issuer has fulfilled all of its obligations under the Indenture in all material respects other than:

(i) NONE

(c) The attached Issuer's Checklist – Annual Statement as to Compliance reflects some of the matters I reviewed to complete this Annual Statement of Compliance.

Date: March 29, 2024

TEXAS ELECTRIC MARKET STABILIZATION
FUNDING N, LLC,
a Delaware limited liability company

By: Signature on File
Name: Leslie Wiley
Title: Vice President and Treasurer

Subchapter N February 2025 Payment Details

Date	Uplift Charge Collection	Amount
Aug-24	Excess Funds	\$ 1,059,201
Aug-24	General Subaccount	857,569
Aug-24	Uplift Charges	11,923,344
Sep-24	Uplift Charges	11,538,720
Oct-24	Uplift Charges	11,923,344
Nov-24	Uplift Charges	11,589,000
Dec-24	Uplift Charges	11,975,300
Jan-25	Uplift Charges	11,975,300
Feb-25	Total Projected Uplift Charge Collection	\$ 72,841,779

Bond Expense		
Feb-25	Principal	\$ 22,026,026
Feb-25	Interest Tranche A-1	11,126,007
Feb-25	Interest Tranche A-2	14,898,000
Feb-25	Interest Tranche A-3	11,578,002
Feb-25	Interest Tranche A-4	11,827,263
Feb-25	Ongoing Cost	664,925
Feb-25	Total Projected February Bond Payment Expense	\$ 72,120,222

Projected (Shortfall)/Surplus Funds		
Feb-25	Surplus from Aug payment	\$ 721,556
	<i>Projected surplus will be transferred to the excess funds account</i>	

Subchapter N Bonds Coupon Rates

Tranche	A-1	A-2	A-3	A-4	Total
Original Balance	\$600M	\$600M	\$457.9M	\$457.8M	\$2,115.7M
Coupon Rate	4.265%	4.966%	5.057%	5.167%	4.979%
WAL at Issuance	6.78 yrs.	16.21 yrs.	22.12 yrs.	26.11 yrs.	16.95 yrs.
Expected Final Maturity	8/1/2034	2/1/2042	8/1/2046	2/1/2050	
Legal Final Maturity	8/1/2036	2/1/2044	8/1/2048	2/1/2052	

Subchapter N Bond Amortization Schedule

Combined Total (Tranches A-1, A-2, A-3 and A-4)

Payment Date	Principal Balance	Interest	Principal	Total Payment
6/15/2022	2,115,700,000			
2/1/2023	2,100,892,802	64,156,710	14,807,198	78,963,908
8/1/2023	2,080,168,288	50,782,501	20,724,514	71,507,015
2/1/2024	2,059,018,714	50,340,551	21,149,574	71,490,125
8/1/2024	2,037,435,363	49,889,536	21,583,352	71,472,888
2/1/2025	2,015,409,336	49,429,271	22,026,026	71,455,297
8/1/2025	1,992,931,556	48,959,566	22,477,780	71,437,346
2/1/2026	1,969,992,757	48,480,227	22,938,799	71,419,027
8/1/2026	1,946,583,483	47,991,058	23,409,274	71,400,332
2/1/2027	1,922,694,085	47,491,855	23,889,398	71,381,253
8/1/2027	1,898,314,715	46,982,413	24,379,370	71,361,783
2/1/2028	1,873,435,325	46,462,523	24,879,391	71,341,914
8/1/2028	1,848,045,658	45,931,970	25,389,667	71,321,637
2/1/2029	1,822,135,249	45,390,536	25,910,409	71,300,945
8/1/2029	1,795,693,417	44,837,996	26,441,831	71,279,828
2/1/2030	1,768,709,264	44,274,124	26,984,153	71,258,278
8/1/2030	1,741,171,665	43,698,687	27,537,598	71,236,285
2/1/2031	1,713,069,271	43,111,448	28,102,395	71,213,842
8/1/2031	1,684,390,496	42,512,164	28,678,775	71,190,939
2/1/2032	1,655,123,520	41,900,589	29,266,976	71,167,566
8/1/2032	1,625,256,278	41,276,471	29,867,242	71,143,713
2/1/2033	1,594,776,458	40,639,552	30,479,819	71,119,371
8/1/2033	1,563,671,498	39,989,570	31,104,960	71,094,530
2/1/2034	1,531,928,575	39,326,257	31,742,923	71,069,180
8/1/2034	1,499,534,605	38,649,339	32,393,970	71,043,309
2/1/2035	1,466,423,050	37,901,878	33,111,555	71,013,433
8/1/2035	1,432,523,440	37,079,718	33,899,610	70,979,328
2/1/2036	1,397,817,019	36,237,991	34,706,421	70,944,411

Payment Date	Principal Balance	Interest	Principal	Total Payment
8/1/2036	1,362,284,586	35,376,230	35,532,433	70,908,663
2/1/2037	1,325,906,481	34,493,960	36,378,105	70,872,065
8/1/2037	1,288,662,577	33,590,691	37,243,904	70,834,596
2/1/2038	1,250,532,267	32,665,925	38,130,309	70,796,234
8/1/2038	1,211,494,457	31,719,150	39,037,810	70,756,960
2/1/2039	1,171,527,547	30,749,841	39,966,910	70,716,751
8/1/2039	1,130,609,424	29,757,462	40,918,123	70,675,585
2/1/2040	1,088,717,450	28,741,465	41,891,974	70,633,440
8/1/2040	1,045,828,447	27,701,288	42,889,003	70,590,291
2/1/2041	1,001,918,685	26,636,354	43,909,761	70,546,115
8/1/2041	956,963,871	25,546,074	44,954,814	70,500,888
2/1/2042	910,939,133	24,429,846	46,024,738	70,454,585
8/1/2042	863,814,983	23,284,886	47,124,150	70,409,036
2/1/2043	815,529,458	22,093,352	48,285,525	70,378,877
8/1/2043	766,053,937	20,872,452	49,475,521	70,347,974
2/1/2044	715,359,091	19,621,464	50,694,846	70,316,309
8/1/2044	663,414,871	18,339,645	51,944,220	70,283,865
2/1/2045	610,190,486	17,026,235	53,224,385	70,250,620
8/1/2045	555,654,385	15,680,456	54,536,100	70,216,557
2/1/2046	499,774,243	14,301,511	55,880,143	70,181,654
8/1/2046	442,516,934	12,888,582	57,257,309	70,145,890
2/1/2047	383,846,456	11,432,425	58,670,478	70,102,903
8/1/2047	323,722,123	9,916,673	60,124,333	70,041,006
2/1/2048	262,107,909	8,363,361	61,614,214	69,977,575
8/1/2048	198,966,895	6,771,558	63,141,014	69,912,572
2/1/2049	134,261,247	5,140,310	64,705,648	69,845,958
8/1/2049	67,952,193	3,468,639	66,309,054	69,777,694
2/1/2050		1,755,545	67,952,193	69,707,738

Subchapter N Bond Amortization Schedule

Tranche A-1 Coupon Rate 4.265%

Payment Date	Principal Balance	Interest	Principal	Total Payment
6/15/22	600,000,000			
2/1/23	585,192,802	16,064,833	14,807,198	30,872,031
8/1/23	564,468,288	12,479,237	20,724,514	33,203,751
2/1/24	543,318,714	12,037,286	21,149,574	33,186,860
8/1/24	521,735,363	11,586,272	21,583,352	33,169,623
2/1/25	499,709,336	11,126,007	22,026,026	33,152,033
8/1/25	477,231,556	10,656,302	22,477,780	33,134,082
2/1/26	454,292,757	10,176,963	22,938,799	33,115,762
8/1/26	430,883,483	9,687,793	23,409,274	33,097,067
2/1/27	406,994,085	9,188,590	23,889,398	33,077,988
8/1/27	382,614,715	8,679,149	24,379,370	33,058,519
2/1/28	357,735,325	8,159,259	24,879,391	33,038,649
8/1/28	332,345,658	7,628,706	25,389,667	33,018,373
2/1/29	306,435,249	7,087,271	25,910,409	32,997,680
8/1/29	279,993,417	6,534,732	26,441,831	32,976,563
2/1/30	253,009,264	5,970,860	26,984,153	32,955,013
8/1/30	225,471,665	5,395,423	27,537,598	32,933,021
2/1/31	197,369,271	4,808,183	28,102,395	32,910,578
8/1/31	168,690,496	4,208,900	28,678,775	32,887,674
2/1/32	139,423,520	3,597,325	29,266,976	32,864,301
8/1/32	109,556,278	2,973,207	29,867,242	32,840,449
2/1/33	79,076,458	2,336,288	30,479,819	32,816,107
8/1/33	47,971,498	1,686,305	31,104,960	32,791,266
2/1/34	16,228,575	1,022,992	31,742,923	32,765,915
8/1/34	-	346,074	16,228,575	16,574,649

Subchapter N Bond Amortization Schedule

Tranche A-2 Coupon Rate 4.966%

Payment Date	Principal Balance	Interest	Principal	Total Payment
6/15/22	600,000,000			
2/1/23	600,000,000	18,705,267	-	18,705,267
8/1/23	600,000,000	14,898,000	-	14,898,000
2/1/24	600,000,000	14,898,000	-	14,898,000
8/1/24	600,000,000	14,898,000	-	14,898,000
2/1/25	600,000,000	14,898,000	-	14,898,000
8/1/25	600,000,000	14,898,000	-	14,898,000
2/1/26	600,000,000	14,898,000	-	14,898,000
8/1/26	600,000,000	14,898,000	-	14,898,000
2/1/27	600,000,000	14,898,000	-	14,898,000
8/1/27	600,000,000	14,898,000	-	14,898,000
2/1/28	600,000,000	14,898,000	-	14,898,000
8/1/28	600,000,000	14,898,000	-	14,898,000
2/1/29	600,000,000	14,898,000	-	14,898,000
8/1/29	600,000,000	14,898,000	-	14,898,000
2/1/30	600,000,000	14,898,000	-	14,898,000
8/1/30	600,000,000	14,898,000	-	14,898,000
2/1/31	600,000,000	14,898,000	-	14,898,000
8/1/31	600,000,000	14,898,000	-	14,898,000
2/1/32	600,000,000	14,898,000	-	14,898,000
8/1/32	600,000,000	14,898,000	-	14,898,000
2/1/33	600,000,000	14,898,000	-	14,898,000

Payment Date	Principal Balance	Interest	Principal	Total Payment
8/1/33	600,000,000	14,898,000	-	14,898,000
2/1/34	600,000,000	14,898,000	-	14,898,000
8/1/34	583,834,605	14,898,000	16,165,395	31,063,395
2/1/35	550,723,050	14,496,613	33,111,555	47,608,168
8/1/35	516,823,440	13,674,453	33,899,610	47,574,063
2/1/36	482,117,019	12,832,726	34,706,421	47,539,147
8/1/36	446,584,586	11,970,966	35,532,433	47,503,399
2/1/37	410,206,481	11,088,695	36,378,105	47,466,801
8/1/37	372,962,577	10,185,427	37,243,904	47,429,331
2/1/38	334,832,267	9,260,661	38,130,309	47,390,970
8/1/38	295,794,457	8,313,885	39,037,810	47,351,696
2/1/39	255,827,547	7,344,576	39,966,910	47,311,487
8/1/39	214,909,424	6,352,198	40,918,123	47,270,321
2/1/40	173,017,450	5,336,201	41,891,974	47,228,175
8/1/40	130,128,447	4,296,023	42,889,003	47,185,026
2/1/41	86,218,685	3,231,089	43,909,761	47,140,851
8/1/41	41,263,871	2,140,810	44,954,814	47,095,624
2/1/42	-	1,024,582	41,263,871	42,288,453

Subchapter N Bond Amortization Schedule

Tranche A-3 Coupon Rate 5.057%

Payment Date	Principal Balance	Interest	Principal	Total Payment
6/15/22	457,900,000			
2/1/23	457,900,000	14,536,824	-	14,536,824
8/1/23	457,900,000	11,578,002	-	11,578,002
2/1/24	457,900,000	11,578,002	-	11,578,002
8/1/24	457,900,000	11,578,002	-	11,578,002
2/1/25	457,900,000	11,578,002	-	11,578,002
8/1/25	457,900,000	11,578,002	-	11,578,002
2/1/26	457,900,000	11,578,002	-	11,578,002
8/1/26	457,900,000	11,578,002	-	11,578,002
2/1/27	457,900,000	11,578,002	-	11,578,002
8/1/27	457,900,000	11,578,002	-	11,578,002
2/1/28	457,900,000	11,578,002	-	11,578,002
8/1/28	457,900,000	11,578,002	-	11,578,002
2/1/29	457,900,000	11,578,002	-	11,578,002
8/1/29	457,900,000	11,578,002	-	11,578,002
2/1/30	457,900,000	11,578,002	-	11,578,002
8/1/30	457,900,000	11,578,002	-	11,578,002
2/1/31	457,900,000	11,578,002	-	11,578,002
8/1/31	457,900,000	11,578,002	-	11,578,002
2/1/32	457,900,000	11,578,002	-	11,578,002
8/1/32	457,900,000	11,578,002	-	11,578,002
2/1/33	457,900,000	11,578,002	-	11,578,002
8/1/33	457,900,000	11,578,002	-	11,578,002
2/1/34	457,900,000	11,578,002	-	11,578,002
8/1/34	457,900,000	11,578,002	-	11,578,002

Payment Date	Principal Balance	Interest	Principal	Total Payment
2/1/35	457,900,000	11,578,002	-	11,578,002
8/1/35	457,900,000	11,578,002	-	11,578,002
2/1/36	457,900,000	11,578,002	-	11,578,002
8/1/36	457,900,000	11,578,002	-	11,578,002
2/1/37	457,900,000	11,578,002	-	11,578,002
8/1/37	457,900,000	11,578,002	-	11,578,002
2/1/38	457,900,000	11,578,002	-	11,578,002
8/1/38	457,900,000	11,578,002	-	11,578,002
2/1/39	457,900,000	11,578,002	-	11,578,002
8/1/39	457,900,000	11,578,002	-	11,578,002
2/1/40	457,900,000	11,578,002	-	11,578,002
8/1/40	457,900,000	11,578,002	-	11,578,002
2/1/41	457,900,000	11,578,002	-	11,578,002
8/1/41	457,900,000	11,578,002	-	11,578,002
2/1/42	453,139,133	11,578,002	4,760,867	16,338,868
8/1/42	406,014,983	11,457,623	47,124,150	58,581,773
2/1/43	357,729,458	10,266,089	48,285,525	58,551,614
8/1/43	308,253,937	9,045,189	49,475,521	58,520,711
2/1/44	257,559,091	7,794,201	50,694,846	58,489,046
8/1/44	205,614,871	6,512,382	51,944,220	58,456,602
2/1/45	152,390,486	5,198,972	53,224,385	58,423,357
8/1/45	97,854,385	3,853,193	54,536,100	58,389,294
2/1/46	41,974,243	2,474,248	55,880,143	58,354,391
8/1/46	-	1,061,319	41,974,243	43,035,561

Subchapter N Bond Amortization Schedule

Tranche A-4 Coupon Rate 5.167%

Payment Date	Principal Balance	Interest	Principal	Total Payment
6/15/22	457,800,000			
2/1/23	457,800,000	14,849,786	-	14,849,786
8/1/23	457,800,000	11,827,263	-	11,827,263
2/1/24	457,800,000	11,827,263	-	11,827,263
8/1/24	457,800,000	11,827,263	-	11,827,263
2/1/25	457,800,000	11,827,263	-	11,827,263
8/1/25	457,800,000	11,827,263	-	11,827,263
2/1/26	457,800,000	11,827,263	-	11,827,263
8/1/26	457,800,000	11,827,263	-	11,827,263
2/1/27	457,800,000	11,827,263	-	11,827,263
8/1/27	457,800,000	11,827,263	-	11,827,263
2/1/28	457,800,000	11,827,263	-	11,827,263
8/1/28	457,800,000	11,827,263	-	11,827,263
2/1/29	457,800,000	11,827,263	-	11,827,263
8/1/29	457,800,000	11,827,263	-	11,827,263
2/1/30	457,800,000	11,827,263	-	11,827,263
8/1/30	457,800,000	11,827,263	-	11,827,263
2/1/31	457,800,000	11,827,263	-	11,827,263
8/1/31	457,800,000	11,827,263	-	11,827,263
2/1/32	457,800,000	11,827,263	-	11,827,263
8/1/32	457,800,000	11,827,263	-	11,827,263
2/1/33	457,800,000	11,827,263	-	11,827,263
8/1/33	457,800,000	11,827,263	-	11,827,263
2/1/34	457,800,000	11,827,263	-	11,827,263
8/1/34	457,800,000	11,827,263	-	11,827,263
2/1/35	457,800,000	11,827,263	-	11,827,263
8/1/35	457,800,000	11,827,263	-	11,827,263
2/1/36	457,800,000	11,827,263	-	11,827,263
8/1/36	457,800,000	11,827,263	-	11,827,263

Payment Date	Principal Balance	Interest	Principal	Total Payment
2/1/37	457,800,000	11,827,263	-	11,827,263
8/1/37	457,800,000	11,827,263	-	11,827,263
2/1/38	457,800,000	11,827,263	-	11,827,263
8/1/38	457,800,000	11,827,263	-	11,827,263
2/1/39	457,800,000	11,827,263	-	11,827,263
8/1/39	457,800,000	11,827,263	-	11,827,263
2/1/40	457,800,000	11,827,263	-	11,827,263
8/1/40	457,800,000	11,827,263	-	11,827,263
2/1/41	457,800,000	11,827,263	-	11,827,263
8/1/41	457,800,000	11,827,263	-	11,827,263
2/1/42	457,800,000	11,827,263	-	11,827,263
8/1/42	457,800,000	11,827,263	-	11,827,263
2/1/43	457,800,000	11,827,263	-	11,827,263
8/1/43	457,800,000	11,827,263	-	11,827,263
2/1/44	457,800,000	11,827,263	-	11,827,263
8/1/44	457,800,000	11,827,263	-	11,827,263
2/1/45	457,800,000	11,827,263	-	11,827,263
8/1/45	457,800,000	11,827,263	-	11,827,263
2/1/46	457,800,000	11,827,263	-	11,827,263
8/1/46	442,516,934	11,827,263	15,283,066	27,110,329
2/1/47	383,846,456	11,432,425	58,670,478	70,102,903
8/1/47	323,722,123	9,916,673	60,124,333	70,041,006
2/1/48	262,107,909	8,363,361	61,614,214	69,977,575
8/1/48	198,966,895	6,771,558	63,141,014	69,912,572
2/1/49	134,261,247	5,140,310	64,705,648	69,845,958
8/1/49	67,952,193	3,468,639	66,309,054	69,777,694
2/1/50	-	1,755,545	67,952,193	69,707,738