



## **Item 5.3: Periodic Report on Debt Compliance**

*Richard L. Scheel, CPA*

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

Finance and Audit Committee Meeting

ERCOT Public

April 7, 2025

# 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 Q1 2025

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 12/29/2024	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 11/26/24	N/A

**Key Takeaway:** ERCOT is in compliance with all debt requirements



# Securitization Compliance Through Q1 2025

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 02/01/2025	Current – paid on 02/01/2025
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 maintain 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 September 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 September 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 26<sup>th</sup> day of November 2024.

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

Richard Scheel  
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 September 30, 2024.

The foregoing statements are made this 26<sup>th</sup> day of November 2024.

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

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Richard Scheel  
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 September 30, 2024 and 2023

(Dollars in Thousands)

	<u>09.30.24</u>	<u>09.30.23</u>
	(unaudited)	(unaudited)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 650,111	\$ 488,865
Securitization charges receivable, current	52,824	53,336
Accounts receivable	5,204	3,004
Unbilled revenue	6,225	3,744
Interest Receivable	15,326	24,662
Restricted cash and cash equivalents	1,571,491	2,092,483
Short-term investments	1,090,804	1,109,692
Prepaid expenses and other current assets	40,806	46,959
Total current assets	<u>3,432,791</u>	<u>3,822,745</u>
Long-term investments	593,340	644,047
Property and equipment, net	151,292	139,372
Systems under development	34,662	39,265
Securitization charges receivable, non current	2,349,912	2,401,985
Other long term assets	879	985
Total assets	<u>\$ 6,562,876</u>	<u>\$ 7,048,399</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 10,861	\$ 8,193
Accrued liabilities	58,523	55,326
Deferred revenue	10,746	8,455
Market settlement liabilities	1,334,427	1,287,523
Security deposits	1,530,271	2,049,549
Debt payable, current portion	57,112	56,993
Total current liabilities	<u>3,001,940</u>	<u>3,466,039</u>
Long-term liabilities:		
Debt payable, less current portion:		
Principal	2,400,846	2,457,957
Less unamortized discount and debt issuance costs	14,494	14,832
Debt payable less current portion and unamortized discount and debt issuance costs	<u>2,386,352</u>	<u>2,443,125</u>
Long-term CRR liabilities	835,517	915,994
Other long-term liabilities	661	734
Total long-term liabilities	<u>3,222,530</u>	<u>3,359,853</u>
Total liabilities	<u>6,224,470</u>	<u>6,825,892</u>
Net assets without donor restrictions	338,406	222,507
Total liabilities and net assets	<u>\$ 6,562,876</u>	<u>\$ 7,048,399</u>



# ERCOT Statements of Activities

## ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

### Consolidated Statements of Activities

For the Nine Months Ended September 30, 2024 and 2023

(Dollars in Thousands)

	<u>09.30.24</u>	<u>09.30.23</u>
	(unaudited)	(unaudited)
<b>Operating revenues</b>		
System administration fees	\$ 224,020	\$ 190,563
Other services revenue	13,350	8,361
Securitization charges fees	83,656	86,390
Total operating revenues	<u>321,026</u>	<u>285,314</u>
<b>Operating expenses</b>		
Salaries and related benefits	145,260	124,605
Facility and equipment costs	7,178	7,316
Outside services	20,074	15,492
Hardware and software maintenance and licensing	31,658	29,913
Depreciation	30,712	25,673
Other	8,780	10,497
Total operating expenses	<u>243,662</u>	<u>213,496</u>
Income from operations	77,364	71,818
<b>Other income (expense)</b>		
Investment return, net	95,708	83,169
Interest expense	(85,067)	(87,586)
Non-operating income	5	4
Change in net assets without donor restrictions	<u>88,010</u>	<u>67,405</u>
Net assets without donor restrictions, beginning of year	250,396	155,102
Net assets without donor restrictions, end of period	<u>\$ 338,406</u>	<u>\$ 222,507</u>



# ERCOT Statements of Cash Flows

## ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

### Consolidated Statements of Cash Flows

For the Nine Months Ended September 30, 2024 and 2023

(Dollars in Thousands)

	<u>09.30.24</u>	<u>09.30.23</u>
	(unaudited)	(unaudited)
<b>Operating activities:</b>		
Change in net assets without donor restrictions	\$ 88,010	\$ 67,405
Adjustments to reconcile change in net assets without donor restrictions to net cash provided by operating activities:		
Depreciation/amortization of assets	30,712	25,673
Amortization of right-of-use assets	225	200
Amortization of discount & debt issuance costs	631	631
Amortization of bond investment discount	(45,127)	(13,119)
Unrealized gains on bond investments	(2,213)	(2,259)
Changes in operating assets and liabilities:		
Securitization charges receivable	39,596	37,092
Accounts receivable	439	2,621
Unbilled revenue	616	2,289
Interest receivable	2,010	(9,722)
Prepaid expenses and other assets	995	(10,813)
Other long-term liabilities	(42)	(9)
Accounts payable	1,962	409
Accrued liabilities	(26,320)	(34,977)
Deferred revenue	1,744	785
Security deposits	(21,560)	629,384
Market settlement liabilities	(71,261)	(216,147)
Long-term CRR liabilities	16,884	70,408
Net cash provided by operating activities	<u>17,301</u>	<u>549,851</u>
<b>Investing activities:</b>		
Purchase of investments	(935,997)	(1,944,882)
Proceeds from investments	1,061,675	711,540
Capital expenditures for property and equipment and systems under development	(39,132)	(24,789)
Net cash provided (used in) by investing activities	<u>86,546</u>	<u>(1,258,131)</u>
<b>Financing activities:</b>		
Repayment of debt payable	(55,992)	(435,506)
Payment of debt issuance costs	(143)	-
Net cash (used in) financing activities	<u>(56,135)</u>	<u>(435,506)</u>
Net (decrease) in cash, cash equivalents, and restricted cash and cash equivalents	47,712	(1,143,786)
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>\$ 2,221,602</u>	<u>\$ 2,581,348</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

<b>Date</b>	<b>Default Charge Collections</b>	<b>Amount</b>
Feb-25	Interest Earned	\$ 102,530
Feb-25	Excess Funds Account (Prior Months Default Charges)	1,915,778
Feb-25	Default Charges	2,254,343
Mar-25	Default Charges	2,234,826
Apr-25	Default Charges	2,234,826
May-25	Default Charges	2,393,201
Jun-25	Default Charges	2,393,201
Jul-25	Default Charges	2,393,201
<b>Aug-25</b>	<b>Total Projected Default Charge Collection</b>	<b>\$ 15,921,907</b>

<b>Bond Payment Expenses</b>		
Aug-25	Principal	\$ 3,460,705
Aug-25	Interest	11,632,481
Aug-25	Supplemental Capital Account <sup>1</sup>	500,000
Aug-25	Ongoing Cost	294,500
<b>Aug-25</b>	<b>Total Projected August Bond Payment Expenses</b>	<b>\$ 15,887,686</b>

<b>Projected (Shortfall)/Surplus Funds</b>		
<b>Aug-25</b>	<b>Surplus from Feb payment</b>	<b>\$ 34,221</b>
	<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 <sup>1</sup> – Aug 2049	6.07% <sup>2</sup>

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

<sup>2</sup> This is the calculated rate used in the amortization schedule.

## • Key Takeaway

- The Reset Rate effective February 1, 2025, is 6.07%

# 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
6.070%	8/1/2025	379,817,078	3,460,705	11,632,481	15,093,186
	2/1/2026	376,251,340	3,565,737	11,527,448	15,093,186
	8/1/2026	372,577,383	3,673,958	11,419,228	15,093,186
	2/1/2027	368,791,920	3,785,462	11,307,724	15,093,186
	8/1/2027	364,891,569	3,900,351	11,192,835	15,093,186
	2/1/2028	360,872,843	4,018,727	11,074,459	15,093,186
	8/1/2028	356,732,148	4,140,695	10,952,491	15,093,186
	2/1/2029	352,465,783	4,266,365	10,826,821	15,093,186
	8/1/2029	348,069,933	4,395,849	10,697,337	15,093,186
	2/1/2030	343,540,670	4,529,263	10,563,922	15,093,186
	8/1/2030	338,873,944	4,666,726	10,426,459	15,093,186
	2/1/2031	334,065,582	4,808,362	10,284,824	15,093,186
	8/1/2031	329,111,287	4,954,295	10,138,890	15,093,186
	2/1/2032	324,006,629	5,104,658	9,988,528	15,093,186
	8/1/2032	318,747,044	5,259,585	9,833,601	15,093,186
	2/1/2033	313,327,831	5,419,213	9,673,973	15,093,186
	8/1/2033	307,744,145	5,583,686	9,509,500	15,093,186
	2/1/2034	301,990,994	5,753,151	9,340,035	15,093,186
	8/1/2034	296,063,235	5,927,759	9,165,427	15,093,186
	2/1/2035	289,955,568	6,107,667	8,985,519	15,093,186
8/1/2035	283,662,534	6,293,034	8,800,151	15,093,186	
2/1/2036	277,178,506	6,484,028	8,609,158	15,093,186	





# Subchapter M Bond Amortization Schedule

Interest Rate	Payment Date	Principal Balance	Principal	Interest	Total Payment
6.070%	8/1/2036	270,497,688	6,680,818	8,412,368	15,093,186
	2/1/2037	263,614,107	6,883,581	8,209,605	15,093,186
	8/1/2037	256,521,609	7,092,498	8,000,688	15,093,186
	2/1/2038	249,213,854	7,307,755	7,785,431	15,093,186
	8/1/2038	241,684,309	7,529,545	7,563,640	15,093,186
	2/1/2039	233,926,242	7,758,067	7,335,119	15,093,186
	8/1/2039	225,932,718	7,993,524	7,099,661	15,093,186
	2/1/2040	217,696,590	8,236,128	6,857,058	15,093,186
	8/1/2040	209,210,496	8,486,094	6,607,092	15,093,186
	2/1/2041	200,466,849	8,743,647	6,349,539	15,093,186
	8/1/2041	191,457,832	9,009,017	6,084,169	15,093,186
	2/1/2042	182,175,391	9,282,441	5,810,745	15,093,186
	8/1/2042	172,611,228	9,564,163	5,529,023	15,093,186
	2/1/2043	162,756,794	9,854,435	5,238,751	15,093,186
	8/1/2043	152,603,276	10,153,517	4,939,669	15,093,186
	2/1/2044	142,141,600	10,461,676	4,631,509	15,093,186
	8/1/2044	131,362,412	10,779,188	4,313,998	15,093,186
	2/1/2045	120,256,075	11,106,337	3,986,849	15,093,186
	8/1/2045	108,812,661	11,443,414	3,649,772	15,093,186
	2/1/2046	97,021,940	11,790,721	3,302,464	15,093,186
	8/1/2046	84,373,370	12,648,570	2,944,616	15,593,186
	2/1/2047	71,340,916	13,032,454	2,560,732	15,593,186
	8/1/2047	57,912,927	13,427,989	2,165,197	15,593,186
	2/1/2048	44,077,399	13,835,528	1,757,657	15,593,186
8/1/2048	29,821,962	14,255,437	1,337,749	15,593,186	
2/1/2049	15,133,873	14,688,089	905,097	15,593,186	
8/1/2049	--	15,133,873	459,313	15,593,186	



# 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
Feb-25	Interest Earned	\$ 337,728
Feb-25	Excess Funds	1,299,841
Feb-25	General Subaccount	447,737
Feb-25	Uplift Charges	11,809,301
Mar-25	Uplift Charges	12,139,972
Apr-25	Uplift Charges	11,748,360
May-25	Uplift Charges	12,173,452
Jun-25	Uplift Charges	11,780,760
Jul-25	Uplift Charges	12,173,452
<b>Aug-25</b>	<b>Total Projected Uplift Charge Collection</b>	<b>\$ 73,910,602</b>

Bond Expense		
Aug-25	Principal	\$ 22,477,780
Feb-25	Interest Tranche A-1	10,656,302
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
<b>Feb-25</b>	<b>Total Projected February Bond Payment Expense</b>	<b>\$ 72,102,271</b>

Projected (Shortfall)/Surplus Funds		
<b>Aug-25</b>	<b>Surplus from Aug payment</b>	<b>\$ 1,808,331</b>
	<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

