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Item 6.3: Periodic Report on Debt Compliance

Leslie Swanson
Treasurer and Controller

Finance and Audit Committee Meeting

September 22, 2025

- **Purpose**
  To provide the Finance and Audit (F&A) Committee a periodic review of debt compliance and servicing.

- **For Information Only**
  No action is currently requested; for discussion only.

Key Takeaway

- ERCOT is in compliance with all debt requirements, including securitization.

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ERCOT Debt Compliance Through Q2 2025

Select Debt Provision	2012 Private Placement	2024 Revolver
The Debt Coverage Ratio is not less than 1.10:1.00 as of the last day of the fiscal year	Yes 12/31/2024: 26.00:1.00	Yes 12/31/2024: 26.00:1.00
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 6/27/25	N/A – No balance
Provide financial statements annually	Yes – 2024 provided 4/28/25	Yes – 2024 provided 4/28/25
Provide financial statements quarterly	Yes – Provided 8/27/25	N/A

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

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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 debt requirements.

Appendices

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Periodic Report on Debt Compliance

1. ERCOT, Inc.

Item 6.3

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, 2025, 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, 2025 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, 2024 statements (see attached Exhibit 2, in 000's):

a.	EBITDA	$ 138,443
b.	Debt service expense	$ 4,000
c.	Interest expense	$ 1,324
d.	Ratio of (a) to sum of (b) & (c) =	26.00 : 1.00
e.	Minimum	1.10 : 1.00

The foregoing statements are made this 27th day of August 2025.

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

Signature on File
Richard L. Scheel, CPA
Senior Vice President, Chief Financial Officer, and Chief Risk Officer

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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, 2025.

The foregoing statements are made this 27th day of August 2025.

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

Signature on File
Richard L. Scheel, CPA
Senior Vice President, Chief Financial Officer, and Chief Risk Officer

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ERCOT Statements of Financial Position

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.
Consolidated Statements of Financial Position
As of June 30, 2025 and 2024
(Dollars in Thousands)

		06.30.25 (unaudited)		06.30.24 (unaudited)
Assets				
Current assets:				
Cash and cash equivalents	$	773,287	$	526,862
Securitization charges receivable, current		53,396		53,264
Accounts receivable		5,614		3,615
Unbilled revenue		7,059		9,856
Interest receivable		15,171		18,525
Restricted cash and cash equivalents		1,832,288		1,638,867
Short-term investments		1,200,339		1,305,221
Prepaid expenses and other current assets		42,575		38,341
Total current assets		3,929,729		3,594,551
Long-term investments		565,695		526,964
Property and equipment, net		152,841		150,180
Systems under development		35,569		31,605
Securitization charges receivable, non current		2,310,161		2,362,815
Other long-term assets		720		951
Total assets	$	6,994,715	$	6,667,066
Liabilities and Net Assets				
Current liabilities:				
Accounts payable	$	3,037	$	11,957
Accrued liabilities		91,716		81,291
Deferred revenue		11,572		10,327
Market settlement liabilities		1,532,623		1,475,103
Security deposits		1,746,866		1,555,823
Debt payable, current portion		56,443		58,021
Total current liabilities		3,442,257		3,192,522
Long-term liabilities:				
Debt payable, less current portion:				
Principal		2,371,244		2,427,687
Less unamortized discount and debt issuance costs		14,545		14,658
Debt payable less current portion and unamortized discount and debt issuance costs		2,356,699		2,413,029
Long-term CRR liabilities		811,019		770,459
Other long-term liabilities		526		706
Total long-term liabilities		3,168,244		3,184,194
Total liabilities		6,610,501		6,376,716
Net assets without donor restrictions		384,214		290,350
Total liabilities and net assets	$	6,994,715	$	6,667,066

Note: Certain reclassifications may have been made to 2024 balances to be consistent with treatment in 2025.

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ERCOT Statements of Activities

ELECTRIC RELIABILITY COUNCIL OF TEXAS,
Consolidated Statements of Activities
For the Six Months Ended June 30, 2025 and 2024
(Dollars in Thousands)

	06.30.25 (unaudited)	06.30.24 (unaudited)
Operating revenues		
System administration fees	$ 146,954	$ 138,623
Other services revenue	9,121	8,168
Securitization charges fees	59,877	55,919
Total operating revenues	215,952	202,710
Operating expenses		
Salaries and related benefits	106,716	96,732
Facility and equipment costs	5,694	4,648
Outside services	4,683	12,367
Hardware and software maintenance and licensing	22,231	20,854
Depreciation	24,917	19,684
Other	6,355	5,679
Total operating expenses	170,596	159,964
Income from operations	45,356	42,746
Other income (expense)		
Investment return, net	55,209	54,040
Interest expense	(60,285)	(56,837)
Non-operating income	12	5
Change in net assets without donor restrictions	40,292	39,954
Net assets without donor restrictions, beginning of year	343,922	250,396
Net assets without donor restrictions, end of period	$ 384,214	$ 290,350

Note: Certain reclassifications may have been made to 2024 balances to be consistent with treatment in 2025.

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ERCOT Statements of Cash Flows

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.
Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2025 and 2024
(Dollars in Thousands)

	06.30.25 (unaudited)	06.30.24 (unaudited)
Operating activities:		
Change in net assets without donor restrictions	$ 40,292	$ 39,954
Adjustments to reconcile change in net assets without donor restrictions to net cash provided by operating activities:		
Depreciation/amortization of assets	24,917	19,684
Amortization of right-of-use assets	137	148
Amortization of discount & debt issuance costs	417	420
Amortization of bond investment discount	(23,862)	(30,506)
Unrealized loss on bond investments	447	8,676
Net loss on capital assets	9	-
Changes in operating assets and liabilities:		
Securitization charges receivable	25,752	26,254
Accounts receivable	(73)	2,028
Unbilled revenue	(1,024)	(3,016)
Interest receivable	576	(1,218)
Prepaid expenses and other assets	605	3,460
Other long-term liabilities	(105)	3
Accounts payable	2,039	1,651
Accrued liabilities	(1,039)	(4,440)
Deferred revenue	(477)	1,325
Security deposits	(506,040)	3,992
Market settlement liabilities	23,402	69,415
Long-term CRR liabilities	52,545	(48,174)
Net cash (used in) provided by operating activities	(361,482)	89,656
Investing activities:		
Purchase of Investments	(751,655)	(622,873)
Proceeds from Investments	764,000	575,000
Capital expenditures for property and equipment and systems under development	(31,179)	(21,604)
Net cash (used in) investing activities	(18,834)	(69,477)
Financing activities:		
Repayment of debt payable	(29,271)	(28,242)
Payment of debt issuance costs	(85)	(98)
Net cash (used in) financing activities	(29,356)	(28,340)
Net (decrease) in cash, cash equivalents, and restricted cash and cash equivalents	(409,672)	(8,161)
Cash, cash equivalents, and restricted cash and cash equivalents, beginning of year	3,015,247	2,173,890
Cash, cash equivalents, and restricted cash and cash equivalents, end of period	$ 2,605,575	$ 2,165,729

Note: Certain reclassifications may have been made to 2024 balances to be consistent with treatment in 2025.

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Periodic Report on Debt Compliance

2. Texas Electric Market Stabilization Funding M, LLC.

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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, 2024 (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 28, 2025

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

By: Signature on file
Name: Leslie Swanson
Title: Vice President and Treasurer

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Subchapter M February 2026 Payment Details

Date	Default Charge Collections		Amount
Aug-25	Default Charges	$	2,393,201
Sep-25	Default Charges		2,226,786
Oct-25	Default Charges		2,226,786
Nov-25	Default Charges		2,226,786
Dec-25	Default Charges		2,226,786
Jan-26	Default Charges		2,226,786
Feb-26	Total Projected Default Charge Collection	$	13,527,131

	Bond Payment Expenses		
Feb-26	Principal	$	3,698,896
Feb-26	Interest		9,051,528
Feb-26	Ongoing Cost		214,000
Feb-26	Total Projected August Bond Payment Expenses	$	12,964,425

	Projected (Shortfall)/Surplus Funds		
Feb-26	Surplus from Feb payment	$	562,706
	Projected surplus will be transferred from the excess funds account		

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Subchapter M Bond Interest Rates

Date	Calculated Interest Rate
Nov 2021 – Jan 2025	2.970%
Feb 2025[1] – Aug 2049	6.070%
Aug 2025 – Aug 2049	5.147%[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: The new refinanced interest rate is 5.147%.

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Subchapter M 2025 Bonds Coupon Rates

Tranche	A-1
Original Balance	$379.1M
Coupon Rate	5.147%
WAL at Issuance	14.69 yrs.
Expected Final Maturity	8/1/2049
Legal Final Maturity	8/1/2051

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Subchapter M Bond Amortization Schedule

Payment Date	Principal Balance	Principal	Interest	Total Payment
8/14/2025	379,100,000	--	--	--
2/1/2026	375,401,104	3,698,896	9,051,528	12,750,425
8/1/2026	371,315,343	4,085,761	9,660,947	13,746,708
2/1/2027	367,120,308	4,195,035	9,555,800	13,750,835
8/1/2027	362,813,077	4,307,231	9,447,841	13,755,072
2/1/2028	358,390,649	4,422,428	9,336,995	13,759,422
8/1/2028	353,849,944	4,540,706	9,223,183	13,763,889
2/1/2029	349,187,797	4,662,147	9,106,328	13,768,475
8/1/2029	344,400,961	4,786,836	8,986,348	13,773,184
2/1/2030	339,486,101	4,914,860	8,863,159	13,778,019
8/1/2030	334,439,793	5,046,308	8,736,675	13,782,983
2/1/2031	329,258,522	5,181,271	8,606,808	13,788,079
8/1/2031	323,938,677	5,319,844	8,473,468	13,793,312
2/1/2032	318,476,553	5,462,124	8,336,562	13,798,686
8/1/2032	312,868,345	5,608,208	8,195,994	13,804,202
2/1/2033	307,110,146	5,758,200	8,051,667	13,809,867
8/1/2033	301,197,943	5,912,203	7,903,480	13,815,682
2/1/2034	295,127,618	6,070,325	7,751,329	13,821,654
8/1/2034	288,894,943	6,232,675	7,595,109	13,827,785
2/1/2035	282,495,574	6,399,368	7,434,711	13,834,080
8/1/2035	275,925,055	6,570,519	7,270,024	13,840,543
2/1/2036	269,178,807	6,746,248	7,100,931	13,847,179
8/1/2036	262,252,130	6,926,676	6,927,317	13,853,993
2/1/2037	255,140,200	7,111,930	6,749,059	13,860,989
8/1/2037	247,838,061	7,302,139	6,566,033	13,868,172

Payment Date	Principal Balance	Principal	Interest	Total Payment
2/1/2038	240,340,626	7,497,435	6,378,113	13,875,547
8/1/2038	232,642,673	7,697,954	6,185,166	13,883,120
2/1/2039	224,738,838	7,903,835	5,987,059	13,890,895
8/1/2039	216,623,614	8,115,223	5,783,654	13,898,877
2/1/2040	208,291,349	8,332,265	5,574,809	13,907,074
8/1/2040	199,736,238	8,555,111	5,360,378	13,915,489
2/1/2041	190,952,320	8,783,918	5,140,212	13,924,130
8/1/2041	181,933,476	9,018,844	4,914,158	13,933,002
2/1/2042	172,673,423	9,260,053	4,682,058	13,942,111
8/1/2042	163,165,710	9,507,713	4,443,751	13,951,463
2/1/2043	153,403,714	9,761,997	4,199,070	13,961,066
8/1/2043	143,380,632	10,023,081	3,947,845	13,970,926
2/1/2044	133,089,484	10,291,149	3,689,901	13,981,049
8/1/2044	122,523,098	10,566,385	3,425,058	13,991,443
2/1/2045	111,674,115	10,848,983	3,153,132	14,002,115
8/1/2045	100,534,976	11,139,139	2,873,933	14,013,073
2/1/2046	89,097,920	11,437,056	2,587,268	14,024,323
8/1/2046	77,354,980	11,742,940	2,292,935	14,035,875
2/1/2047	65,297,976	12,057,005	1,990,730	14,047,735
8/1/2047	52,918,506	12,379,469	1,680,443	14,059,913
2/1/2048	40,207,948	12,710,558	1,361,858	14,072,416
8/1/2048	27,157,446	13,050,502	1,034,752	14,085,254
2/1/2049	13,757,908	13,399,538	698,897	14,098,435
8/1/2049		13,757,908	354,060	14,111,968

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Periodic Report on Debt Compliance

3. Texas Electric Market Stabilization Funding N, LLC.

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Texas Electric Stabilization Funding N, LLC Annual Compliance

SUBCHAPTER N

ISSUER'S ANNUAL STATEMENT OF COMPLIANCE

I, Leslie Swanson, 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 28, 2025

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

By: Signature on file
Name: Leslie Swanson
Title: Vice President and Treasurer

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Subchapter N February 2026 Payment Details

Date	Uplift Charge Collection	Amount
Aug-25	Excess Funds	$ 1,760,233
Aug-25	General Subaccount	254,478
Aug-25	Uplift Charges	11,951,182
Sep-25	Uplift Charges	11,565,660
Oct-25	Uplift Charges	11,951,182
Nov-25	Uplift Charges	11,565,660
Dec-25	Uplift Charges	11,951,182
Jan-26	Uplift Charges	11,565,660
Feb-26	Total Projected Uplift Charge Collection	$ 72,565,238

	Bond Payment Expenses	
Feb-26	Principal	$ 22,938,799
Feb-26	Interest Tranche A-1	10,176,963
Feb-26	Interest Tranche A-2	14,898,000
Feb-26	Interest Tranche A-3	11,578,002
Feb-26	Interest Tranche A-4	11,827,263
Feb-26	Ongoing Cost	664,925
Feb-26	Total Projected February Bond Payment Expense	$ 72,083,952

	Projected (Shortfall)/Surplus Funds	
Feb-26	Surplus from Aug payment	$ 481,286
	Projected surplus will be transferred to the excess funds account	

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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	

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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

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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

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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

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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

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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