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FEB 16 2011

Honorable Nancy Stoner
Acting Assistant Administrator
Office of Water
United States Environmental Protection Agency
1200 Pennsylvania Avenue, NW
Washington, DC 20460

Dear Ms. Stoner:

The Environmental Financial Advisory Board is pleased to submit the enclosed report, "SRF Investment Function: Current Status and Prospects for Enhancing SRF Sustainability" for the Agency's consideration. This report follows and complements the Board's August 2008 "Relative Benefits of Direct and Leveraged Loan Approaches for Structuring State Revolving Loan Funds." The purpose of this report is threefold: (1) to assess state SRF administrator's current authority and use of the investment function in managing SRF programs; (2) to identify and assess state-of-the-art investment practices and strategies currently being used and (3) consider the benefits of expanded SRF investment authority on SRF performance.

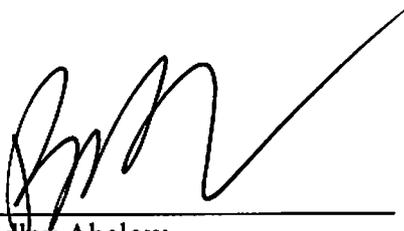
In developing this report, the Board clearly recognizes that the SRF programs for clean water and drinking water are structured to allow states substantial flexibility in the design of individual state programs. However, in looking at existing state law, funding structures and preferences of state administrators this report shows that states vary widely in their use of investments to support the SRF mission. In fact, the report concludes that the investment function is widely underused and limited by design or practice to short term investment at the point of SRF dollar recycling. Like the findings of the August 2008 Report, the approach states take with respect to the financial architecture of their programs and the use of SRF investment authority has consequential long term implications for the effective use of SRF capital resources and demand for additional federal resources. For SRFs that have significant unmet current demand for clean water or drinking water funding, EPA should encourage states to rethink their program designs that fully integrate funding and investment strategies that can maximize both current and future funding capacity.

The report documents, on a state by state basis, the existing investment authority most of which was established at the outset of the respective state programs. The report also documents that certain states are achieving superior investment returns and funding capacity where state investment laws and staff resources permit more aggressive and efficient capital utilization structures. In an attempt to underscore the unlocked value of the SRF investment function, in the broadest sense of the term, the Board looked at successful endowment models from the public and not-for-profit sectors which leverage investment returns to promote public benefits and which operate over comparable mission horizons as the SRFs. Based on these case studies the Board modeled the application of established and time tested endowment investment authority to SRFs and found that SRFs operating with leveraged models that incorporated dedicated sinking funds to deliver targeted financial assistance could meaningfully benefit from expanded investment authority to increase SRF performance. In this context we define SRF performance as the expansion of SRF funding that result from adopting state-of-the-art leveraging models and investment strategies. The modeling results suggest that the broadening of long term investment asset classes under SRF management would further expand SRF performance without jeopardizing the long term financial integrity of the federal SRF programs.

This report has looked at the asset side of the SRF balance sheet (where investments reside) and found that in addition to promoting leveraging models among the EPA regions and state administrators, the U.S. EPA could further add value by focusing on this side of the "How to Pay?" question. U.S. EPA should undertake a review of the SRF investment authority and establish the broadest governing parameters consistent with federal law to encourage and expand the use of this tool in boosting SRF performance. Additionally, expanded investment authority should be part of any future discussions with Congress regarding the future of the federal SRF programs and funding.

The Board appreciates the continuing opportunity to provide financial advisory assistance to the Agency on issues of national importance.

Sincerely,



Bradley Abelow
EFAB Chair



Michael Shapiro
EFAB Designated Federal Officer

Enclosure

cc: Lisa P. Jackson, Administrator
Barbara J. Bennett, Chief Financial Officer
Joseph L. Dillon, Director, Center for Environmental Finance

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SRF Investment Function: Current Status and Prospects for Enhancing SRF Sustainability

This report has not been reviewed for approval by the U.S. Environmental Protection Agency; and hence, the views and opinions expressed in the report do not necessarily represent those of the Agency or any other agencies in the Federal Government.

January 2011

Printed on Recycled Paper

U.S. EPA Financial Advisory Board

**Report on The SRF Investment Function: Current Status and
Prospects for Enhancing SRF Sustainability**

December 2010

FINAL

Amended April 2012 to Correct Model Inputs

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I. PURPOSE AND SCOPE

The Clean Water and Drinking Water State Revolving Funds (the “SRFs”) were established to advance the Nation’s clean water and safe drinking water goals by capitalizing state based programs with sustainable financial resources. Since 1989, the federal government has provided annual national appropriations for this purpose. As required under the respective federal Clean Water and Safe Drinking Water Acts (“the Acts”), states have matched their respective federal appropriations with at least 20% state funding contributions. Under the Acts these dollars can be used (a) to finance direct loans to local governments and other eligible borrowers to build water and wastewater facilities, (b) to capitalize dedicated reserves that secure bond issues, with the proceeds of the bonds being used for lending to eligible borrowers, (c) to provide market access to eligible borrowers by guaranteeing their obligations or securing third party guarantees, (d) to be used to capitalize sub-state revolving funds for the above purposes, and (e) to earn interest on fund accounts.

The last provision sets a premise that funds will be invested to earn interest, and thereby, broadly defines the asset classes that qualify as permitted investments for (a) securing pledged reserves capitalized with federal and state matching funds (together, “SRF funds”) and (b) investing cash balances while not being used for loans, reserves or guarantees. Since the initial appropriations in 1988, as a result of annual federal appropriations, state matching contributions, and retained earnings, the SRF assets governed by this directive have grown to \$40 billion. This sum amounts to a sizeable and growing endowment that is entrusted to each state and territory for the purposes of meeting national clean and safe drinking water goals.

In recent years, a few pioneering states have adopted innovative leveraged financing models that recognize and take advantage of the additional value presented by the investment function to accelerate the internal growth rate of SRF funds and project funding capacity. These programs have opted to apply the full balance of cashflows from dedicated sinking funds, pledged reserves, and other low-yielding assets to meet long-term financial assistance commitments to eligible borrowers (i.e., provide interest subsidies). The programs’ efficient utilization of SRF funds hinges on the SRF administrator investing a portion of the funds not required under a traditional reserve or blend rate model structure – in high quality market rate fixed income investments that can “earn back” the program dollars committed to financial assistance. The yields on this smaller dollar amount of unrestricted market rate investments allows the SRF Administrator to allocate the remaining capital – that would have previously been required to fund a traditional reserve – to support additional project funding.

The purpose of this report is to provide EPA with an assessment of the strategic value of the investment management function in SRF program management and to evaluate its untapped potential to support the SRF mission.

This is accomplished by reviewing SRFs’ use of the investment function, exploring successful investment models that serve mission objectives comparable to the SRFs, and assessing the case for synchronizing SRF investment authority with these successful models. Specifically, this report will focus on the SRF funding models adopted in New York and Connecticut, and the public missions served by the Texas Permanent School Fund (“TPSF”), The Nature Conservancy (“TNC”), and the Great Lakes Protection Fund (“GLPF”). TPSF, TNC, and GLPF each rely on broad investment authority to achieve their respective long-term funding objectives. Each also utilizes investment portfolio management approaches consistent with those of education endowments and pension funds.

The report attempts to answer the following questions:

- How important is the investment function in SRF management, and how important should it be?
- Given the expressed statutory limits on investment authority, what additional value can be captured by states that increase the efficient investment frontier (i.e., what is state-of-the-art)? What is the opportunity cost to the Nation posed by funding models that do not maximize the value of the investment function?
- What can the pension/ endowment model offer SRFs given the current statutory regime or a future one that acknowledges the endowment nature of the SRFs?
- Do the similarities between traditional pension/endowment models and the SRFs support an expansion of the investment authority?
- What should that expanded authority be and what conditions, if any, should be placed on its use?
- What could the monetary benefit of broader investment authorization be?

II. DISCUSSION OF THE HISTORICAL ROLL OF INVESTMENT IN THE MANAGEMENT OF SRFs

This section explores the SRF investment parameters that exist, state-by-state, and the inherent statutory and related investment policy limitations shaping the role investments play in SRF management. The review of each state's current investment parameters and policies is a starting point for evaluating the incremental potential of a more cognizant SRF investment function. Building on a Council for Infrastructure Financing Authorities survey of SRF investment procedures, the EFAB workgroup made a direct effort to compile state-by-state data on the investment parameters (legal and policy), which drive SRF investments. Knowing where investment responsibility resides in each state is critical to understanding this aspect of SRF management. Usually, it is determined by state policy makers in statutes governing state-wide investments and, sometimes, it is set by SRF adopted policies and general SRF operations. For the reader's reference, included as *Appendix A: Authorized Investment Parameters for Monies Held in State Revolving Fund Equity Accounts*, is a matrix summarizing state-by-state investment organization and statutorily established investment preferences.

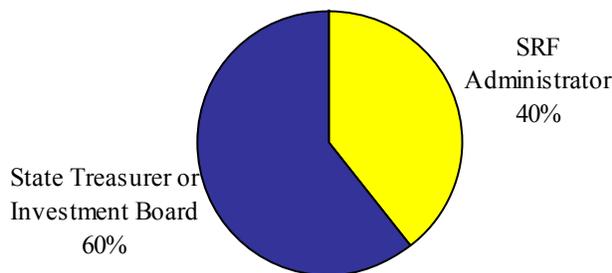
- *The significance of the investment function location within the state operating hierarchy*

The majority of states have assigned the investment function for SRF assets to the state treasurer's office or its equivalent. This assignment appears to be premised on the assumption that the state treasurer is best suited to manage the investment of funds during periods when such funds are not being used for direct lending or for funding reserves pledged as security for SRF bond issues. State treasurers that double as SRF administrators tend to carry the broadest investment authorizations. Aside from such a dual state treasurer/SRF administrator role, the in-state agency hierarchy of SRF management does not appear to have a clear pattern of impact on SRF investment authority.

For some states that assign investment responsibility to the state treasurer, the state's short-term investment pool is the only investment vehicle used to manage SRF monies. States managing available SRF monies solely through investment pools are identified in the matrix provided in Appendix A. For these states, "Only Vehicle" is shown under the State Short-term Investment Account column. Where the

short-term investment pool is indicated to be the only vehicle, permitted investments identified in the matrix are those available to the ST investment pool for that state. Nine states rely solely on their short-term investment pools.

SRF Investment Responsibility
Chart 1 – SRF Investment Authority



Where the investment function resides often determines how many policy and procedure layers exist in relation to investment management activities. In instances where the state treasurer has direct responsibility for SRF funds, policies and procedures are established at that level as set by law and may come with oversight from other branches of government. In such cases, state treasurers often rely on outside advisors to assure that policies and procedures are properly

maintained and that investments are both compliant and consistent with the investment mission. These advisors may also be relied on to identify valuation risk and incremental return opportunities that will guide investment choices. With such information at hand, states may directly manage funds in-house or they may engage money managers to make investments. Where SRF administrators are directly responsible for fund management, policies and procedures adopted by their governing Boards are likely to incorporate any state statutory language governing investment policies and procedures.

- ***Impact of statutory, investment policy, practices and operating constraints***

The workgroup reviewed each state's SRF investment parameters to gain a better understanding of how states manage SRF funds when the funds are not being immediately or directly applied to projects. From information gathered we learned that state statutes, investment policies and procedures reflect a deliberate choice on the part of policy makers to emphasize the preservation of principal and liquidity in anticipation of near-term demand to deploy funds for prescribed program purposes. Consistent with these operating constraints, state statutes and policies uniformly provide for the investment of available dollars in short-term U.S. Treasuries, U.S. Government guaranteed securities and securities of or guaranteed by the so-called Government Sponsored Enterprises ("GSEs") such as Fannie Mae and Freddie Mac. Statutory language often limits investment terms, which may be further limited by investment policies and guidelines. As shown in the matrix, included in the consensus list of conservative investments are money markets funds ("MMFs"), collateralized or FDIC-insured certificates of deposit ("CDs"), and commercial paper ("CP") with the highest short-term credit ratings. In addition, certain states provide flexibility to invest funds beyond the most conservative instruments. For some of these states, state specific considerations are at the forefront. Additional authorizations in these categories extend to instruments that are considered to be consistent with preserving principal and liquidity but that promote in-state objectives to enhance bank balance sheets and prop up demand for in-state municipal obligations. As an example, the State of Mississippi statute governing the investment of public funds specifically directs the state treasurer to invest available cash balances, which would include any available SRF monies, in CDs of in-state banks. As many as 10 states limit investment in municipal obligations to in-state municipals.

Beyond the consensus investment list there are other interest bearing investments, which are authorized under certain state statutes. These include international developments banks with sovereign backing, tax-backed and revenue-backed municipal obligations, corporate bonds, asset backed securities, and collateralized mortgage obligations. For states with these broader investment authorizations, the governing statutes stipulate the credit quality of permissible investments, often stating that investment assets must be ranked in the highest or top two tiers of credit by the national rating agencies (at least at

the time of purchase). These states are also likely to manage investments in accord with statutes, guidelines, or policies that establish strict concentration limits for non-U.S. government and U.S. government guaranteed securities.

- ***The emphasis (if any) on expectations and performance in SRF investment management***

Investment expectations and performance have historically been of limited importance to SRF investment management with regard to “idle” equity fund balances.¹ Expectations and performance are formally or informally tied to short-term indices that measure performance against U.S. Treasury returns, which, for all intent and purposes, track federal monetary policy and dictate returns on the short end of the yield curve. Long-term investment considerations appear to only manifest for states that rely on the traditional leveraged reserve model. Long-term expectations track the fundamental premise of these models, which require reserve investments to garner yields that equal or exceed cost of funds on the related bond financing. Performance is simply a measure of the actual return on these investments versus cost of funds, which becomes the relevant “index”. In this basic leveraged model form, expectations and performance will only shift at the point in the future that Congress may exclude the investment of SRF equity pledged to tax-exempt financings from the arbitrage restrictions of the U.S. Tax Code. The Innovative Financing Model (see Section III, below) differs from traditional leveraged model only in that a portion of the SRF program’s long term investment portfolio is not pledged to SRF bond financings. However, investment performance is still measured against cost of funds.

III. SRF CASE STUDIES

A. SRF Funding Models – Manifestation of Investment Function and Expectations

The U.S. EPA Financial Advisory Board’s August 2008 report, Report on the Relative Benefits of Direct Loan and leveraged Loan Approaches for Structuring State Revolving Loan Funds, identified new variations on the basic forms of the direct and leveraged models (dubbed “Innovative Financing Models”) that depend critically on the investment function to drive the success of these new forms. The 2008 report demonstrated that both direct and leveraged states could adopt these model changes to increase environmental returns, as measured by the greater dollar value of projects served, assuming no change in the magnitude and distribution of target benefits. The Innovative Financing Models discussed in the report were those adopted by the States of Connecticut and New York. Instead of relying on the direct pledge of equity necessary to be invested at the cost of funds of related bond financings to deliver financial assistance to program beneficiaries, the Connecticut and New York models limited pledged assets to the present value of investment cashflows (including program equity) necessary to deliver the targeted amounts of financial assistance over the life of the related borrower’s financings. While total assets and related cashflows scheduled to be paid out against future financial assistance liabilities would, in time, drain program capital; equity capital (a portion of the capital that would have been pledged under the original leveraged models) is redeployed. Equity capital is allocated for investment at unrestricted yields in amounts necessary to recoup the capital pledged for future financial assistance payments with the remaining conserved capital added to funding capacity, which is expanded by the dollar value of conserved capital times the leveraging factor. The 2008 report mathematically demonstrated that states relying on the direct financing model could also implement this innovation to expand project funding capacity. In the following sections case studies of the Connecticut and New York program are offered for the purpose of exploring how these states have reworked the funding/investment interface of the SRF programs.

B. The Connecticut State Revolving Fund Investment Guidelines and Strategies

¹ “Idle equity fund balances” consist of funds not directly supporting SRF eligible projects in the form of loans or dedicated investments such as pledged reserves.

Summary

The Clean Water Fund (the “CWF”) has acted as the State of Connecticut’s State Revolving Fund (SRF) since 1987, and since 1996, it has included both the Clean Water SRF and the Drinking Water SRF. The Treasurer manages financing programs for both SRFs, maintaining separate accounts, while simultaneously issuing bonds for both programs. Like other SRFs, initially, the CWF issued bonds backed by the pledge of specific assets including loans, reserve funds, and other program assets. Over the years, while the credit was increasingly well received in the market and obtained triple-A ratings, the pledge of specific assets resulted in millions of dollars of lost earnings on the program’s large reserve funds because all reserve earnings are limited to the arbitrage yield for tax purposes.² Any realized earnings above the arbitrage yield are required to be rebated periodically to the U.S. Treasury. Because of the need to sustain the dollar value of available project funding on a long-term basis, this loss of earnings was of increasing concern. Therefore, Connecticut chose to handle this issue in two major ways: it restructured its bond financing program, and it began to develop new investment strategies in response to market opportunities and challenges. Fitting the two pieces together, the restructuring was in part implemented to take advantage of future investment opportunities.

The discussion that follows includes a description of the CWF bond financing program and the primary factors directing the investment choices of the program managers, a review of the Program’s statutory and indenture requirements and informal investment guidelines, and descriptions of the types of investment vehicles currently used by the program.

Reserve Fund Model to General Revenue Revolving Fund Bonding Program

In 1996 after five bond issues using its 50% reserve fund leveraged bond financing model, the Connecticut CWF achieved triple-A ratings on its senior bonds. At this point, that CWF began to contemplate additional SRF investment choices for two reasons: the opportunities created by the development of a subordinated refunding financing and the challenges created by a narrowing field of possible investment providers due to higher investment ratings requirements of a triple-A credit.

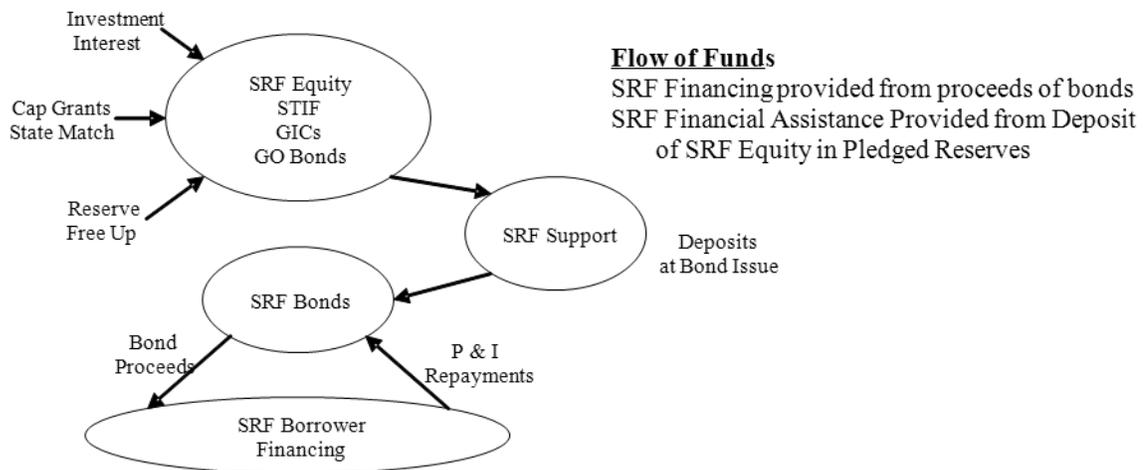
The traditional pledge of the CWF assets imbedded in the senior and subordinate debt structure necessitated secure conservative investments, which were crafted as guaranteed investment contracts, forward purchase agreements, and other long-term, flexible investment vehicles. This structure had several drawbacks: it was administratively complex, it constrained programmatic and financial flexibility, and, under applicable federal tax regulations, it resulted in millions of dollars of lost earnings.

By June 2003, after spending two years modifying its original reserve fund leveraging model, the State Treasurer initiated the complete restructuring of the CWF bond financing program with the issuance of CWF General Revenue Bonds under a new indenture. Rather than being secured by assets set aside and pledged to a particular bond issue, these General Revenue Bonds are secured by the contractual obligation of the CWF to use any available money in the CWF to pay the bonds. This means that the General Revenue Bond structure differs significantly from the original SRF structure because most program assets remain unencumbered. Since the only legal restrictions on the use of the unencumbered assets are the federal and state requirements governing the SRF program, the CWF greatly enhanced its flexibility to improve, modify, and expand the program in the future. This additional flexibility was achieved without any impact to the CWF ratings, based in large part on the demonstrated success of the CWF’s management and its significant assets. Market acceptance was significant but not surprising due to the maturity of the program and the size of its assets.

² Under Section 148 of the IRS Code, the arbitrage yield represents the allowable investment yield on bond proceeds inclusive of equity that is pledged for tax purposes. The allowable arbitrage yield roughly mirrors the all in interest cost or “cost of funds” for the related financing.

This new structure is used for both new money bonds and refunding bonds and uses any available moneys in the SRF to pay the bonds. In 2008, the issuance of additional refunding bonds coupled with a cash defeasance moved all outstanding debt to the General Revenue Bond structure. The restructuring presented the state with the opportunity to negotiate the retention of all of its guaranteed investment contracts (“GICs”) since the beginning of the program. Currently most of its program equity is held in these GICs, with additional funds in the state’s short-term investment fund, U.S. Treasury State and Local Government Securities (“SLGS”), and a Fidelity money market fund for overnight investment purposes. Under the General Revenue Bond structure, a large portion of assets can be invested unencumbered. On these unencumbered balances, the CWF is able to retain all investment returns, unlimited by bond arbitrage yields.

Chart 2 – The CT SRF General Revenue Reserve Model



CWF Program Investment Guidelines and Requirements

In Connecticut, the Treasurer’s Office directs the investment of the CWF. Since inception of the CWF program, the investment management function has been tied to the issuance of bonds, with investment options determined primarily by the timing of the expenditure of bond proceeds and the size and duration of debt service reserve fund assets pledged to the bondholders. The CWF investments are managed by the Clean Water Fund Financial Administrator in the Debt Management Division in accordance with the State General Obligation Bond Procedure Act, CGS Sec 3-20(f). This Act sets investment objectives and parameters that are further outlined below.

The Clean Water Fund Financial Administrator invests funds not immediately needed for payment to bondholders, project construction, or the administration of the CWF in order to sustain the CWF's capital base and future funding capacity. Permissible investment obligations must be consistent with Connecticut State Law, and in the case of bond proceeds, the requirements of the CWF bond indentures. In keeping with its fiduciary responsibilities, all investment decisions must consider the safety of investments, the timing of fund draws, and the risk adjusted return of investments.

Preservation of principal is the most important objective of the CWF fund investment strategy. The second most important consideration is the maintenance of liquidity. Based on the statutory mandates to provide project funding, a significant portion of CWF assets must remain sufficiently liquid to enable the CWF to meet all project spending and debt service requirements. Thus, bond proceeds are

invested in short-term investments, and individual funds and accounts are invested with consideration of the entire cash flow and the availability of funds to meet the CWF's commitments. The potential need to fund projects between bond issues also necessitates the investment of a portion of the fund assets in short-term instruments. When CWF equity funds are used to make loans between issuances, the pace of project funding is maintained, and funds from the next bond issuance are used to reimburse the equity account. Because a number of factors impact the pace of project funding by the program, it is important that the CWF have such a mechanism for making project payments, without diminishing the CWF and DWF's ability to fund future projects or creating an accounting nightmare because of the improper use of money. Finally, within the above constraints, the CWF is managed to generate an efficient risk adjusted return, where possible, through budgetary and economic cycles. The restructuring will result in increasing opportunities to improve return as the fund continues to mature.

To manage arbitrage liabilities, tax-exempt bond funds are invested subject to the applicable arbitrage considerations, including the Tax Regulatory Agreements associated with each bond issuance, and investments are made to preserve arbitrage exceptions where possible. Any arbitrage rebate due is calculated by the Treasurer's Office.

General CT Investment Policy

The general investment provisions for funds managed by the Debt Management Division permit the Treasurer to deposit funds in a commercial bank or trust company or to invest in obligations guaranteed by the State or the U.S. government or its agencies, certificates of deposit, commercial paper, bankers' acceptances, obligations of other states or political subdivisions (all subject to high credit quality requirements), or in GICs of high credit quality or sufficiently collateralized by U.S. Government securities. Funds may also be invested in the state's Short Term Investment Fund ("STIF") or the Tax Exempt Proceeds Fund ("TEPF").

Bond proceeds, which are expected to be spent within 6 to 12 months, are typically invested in STIF, which offers the liquidity required for expenditures that come through the State's regular payment processes at unpredictable times. If the funds are not spent in the time required for tax compliance, bond proceeds are moved to the TEPF, which is a SEC registered money market fund that was established in 1987 by the Treasurer's office to assist in compliance with the Tax Reform Act of 1986 and invests only in high quality tax-exempt municipal securities. TEPF is a permitted investment for the State and other tax-exempt issuers. Likewise, all distributions of bond proceeds to CWF loan and grant recipients are invested in the TEPF until the recipient uses the funds to pay a loan or grant related expense. For the CWF and other occasional project issuances, bond proceeds are sometimes also invested in GICs, and the interest earnings are used to reduce the capitalized interest requirements for projects that don't produce the required revenue to cover debt service until the project is complete.

Meanwhile, escrow funds, which are held by a trustee for the benefit of bondholders whose bonds have been refunded until they are called, are invested in U.S. Treasuries maturing on or about payment dates in order to satisfy the bond market. The Connecticut SRFs either subscribe for the SLGS or, depending upon a number of market factors, will bid a pool of open market U.S. government securities. Such investments permit a perfect fit to the debt service requirements of the escrow.

The CWF program was initially structured to allow for a large 50% reserve fund, projected to generate about one-half of the interest due on the bonds. Reserve funds were either deposited at closing or filled up with scheduled payments to help secure the bonds for their full term of up to 20 years. Debt service reserve fund investments consisted primarily of GICs and U.S. Government securities. Most of the CWF GICs have release schedules. Short-term debt service funds are also mostly invested in STIF or GICs. Specific terms were established because the debt service reserve funds had to be accessible in a default situation.

Current Investment Profile

Short-Term Investments:

Investments in cash, STIF, money market funds, G.O. Bonds, and other miscellaneous short-term assets total approximately \$298 million on an aggregate basis. SLGS account for an additional \$100 million.

Long-Term Investments:

The CWF currently has outstanding several GICs representing 53% of the total investments held. From 1991 through 2003 the State of Connecticut invested its bond proceeds, debt service reserve funds, and administrative funds in GICs with financial institutions with payment dates that matched the maturity of the related series of bonds. Under the enabling statute, eligible financial institutions may be insurance or reinsurance companies, or their affiliates, banks, trust companies or broker dealers that have ratings at the time the GIC is entered into of at least AA- by Standard & Poor's Rating Services and Aa3 by Moody's Investor Services, and if rated by Fitch Ratings, a rating not lower than AA-. The income generated by these investment contracts is used to reduce the effective rate on SRF recipient financings funded from bond proceeds.

The investment contracts are generally collateralized by direct obligations of the United States of America, an agency thereof or a U.S. government sponsored corporation, or by obligations guaranteed by the U.S. The contracts are subject to termination upon certain events. A termination event may be deemed to have occurred upon the downgrade of the financial institution or the guarantor's ratings below the minimum thresholds provided in each contract. Additional events of termination include, but are not limited to, the financial institution's failure to repurchase collateral and transfer invested funds pursuant to terms of the related financing documents or the financial institution's failure to make scheduled payments of interest on invested funds. The state has the ability to liquidate the securities in the event that certain contractual requirements of the GIC providers have not been met. Liquid short term portions of GICs total \$105 million while the longer term portions total \$143.5 million.

Subsequent to the credit events of 2008, the state prepared a detailed review and analysis of the specific securities that are being held as collateral for each of the GICs investments. The primary reason for this analysis was to provide an assessment of the ability to liquidate the securities in the event that certain contractual requirements of the GIC providers have not been met. There was also a need to determine if any of the collateral would impact the decision related to maintaining the corresponding GIC. While aware that some states chose to terminate GICs, the Treasurer determined that the terms and conditions of the contracts, combined with the quality of the collateral, did not warrant the termination of any GIC. While advisors suggested the possible replacement of some securities, specifically the SBA Certificates and the Financing Corp. Bonds that are collateralizing a portion of the 1992 and 1994 GICs, the State found no reason to believe that the collateral was impaired. To date, the state has not replaced or terminated investment contracts.

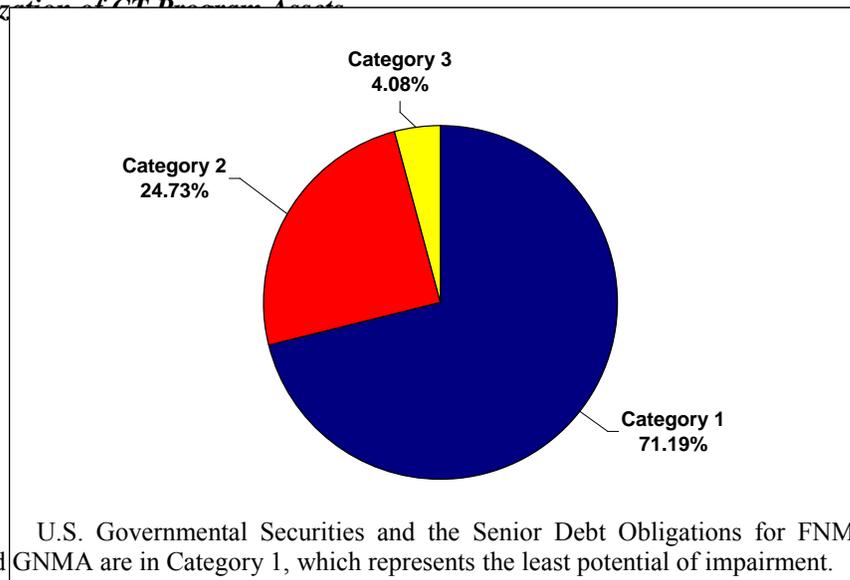
Table 1 – Summary of Connecticut Investments Contracts

Bond Issue	Account Type	GIC Provider	Minimum Collateral Level	Securities Allowed
1991	DSRF & Additional Investment	AIG	105%	US Treasuries
1992	DSRF & Additional Investment	AIG	105%	US Treasuries
1993	DSRF & Additional Investment	AIG	105%	US Gov't Securities
1994	DSRF & Additional Investment	AIG	105%	US Treasuries
1996	DSRF & Additional Investment	SOC GEN	104%	US Gov't Securities
1996 Ref	DSRF & Additional Investment	SOC GEN	104%	US Gov't Securities
1997	DSRF & Additional Investment	SOC GEN	104%	US Gov't Securities
1997	DSRF & Additional Investment	CDC	104%	US Gov't Securities

Bond Issue	Account Type	GIC Provider	Minimum Collateral Level	Securities Allowed
1999	DSRF & Additional Investment	AIG	105%	US Gov't Securities
1999 Ref	DSRF & Additional Investment	CDC	104%	US Gov't Securities
2001	DSRF & Additional Investment	Trinity Plus	105%	US Gov't Securities
2001	DSRF & Additional Investment	CDC	105%	US Gov't Securities
2003	Support Fund, Additional Investment	Trinity Plus	104%	US Gov't Securities
2006	Support Fund, Additional Investment		104%	US Gov't Securities
2008	Support Fund	None		US Gov't Securities
2009	Support Fund	None		US Gov't Securities

As Shown below over 70% of the programs assets are collateralized by Category 1 securities.

Chart 3 – Collateralization of CT Program Assets



- Category 1 - U.S. Governmental Securities and the Senior Debt Obligations for FNMA, FHLMC, FHLB and GNMA are in Category 1, which represents the least potential of impairment.
- Category 2 - Mortgage related securities are categorized based on the mortgage related aspect of the underlying security.
- Category 3 - Financing Corp. Bonds and SBA Certificates with the full faith and credit of the United States are Category 2. These securities are not commonly traded in the market.

Table 2 – Connecticut Collateral Requirements

Security	Frequency of Valuation	Maximum Cure Period	Collateral Level (%)
U.S. Treasury securities AA collateral levels	Weekly	Two bus. Days	104% < 15 years remaining term to maturity
	Daily*	One bus. Day	104% < 15 years remaining term to maturity
GNMA certificates	Weekly	Two bus. Days	104% (all maturities)
	Daily*	One bus. Day	104% (all maturities)
FNMA certificates or FHLMC certificates	Weekly	Two bus. Days	105% (all maturities)
	Daily*	One bus. Day	105% (all maturities)

C. New York State Environmental Facilities Corporation – Investment Strategies

Introduction

The New York Revolving Funds are currently positioned to operate the three variants of revolving fund models that are well known among SRF practitioners: the direct loan model, the leveraged reserve and blended rate models. At the start of the SRFs, investment management was a secondary consideration as SRF balance sheets largely consisted of capitalization grants and state match monies drawn to fund direct loans or reserve fund investments directly. Investment management became a more active function of most SRFs as initial capitalization grant and state match dollars began to recycle. However, even as the initial recycling phase began most SRFs focused investment on safe, high-quality *short-term* investments. Investment yield was a secondary consideration. This approach was consistent with the expeditious and timely use clause of the Clean Water Act and the expectation, at the time, that the investment of recycled dollars in short-term investments would assure their timely use in support of new projects. In the later years of the Second Bush Administration, the annual growth of recycled dollars as compared to declining annual federal capitalization grant appropriations incentivized New York to adopt a new capital utilization approach designed to achieve higher levels of project funding capacity than could be provided by the standard leveraging models. To be effective, this second generation model requires that recycled dollars be invested for periods longer than one year and for the specific purpose of maximizing investment income. The following sections of this report will briefly describe New York's second generation reserve model, explain the investment strategy adopted to serve the new model and discuss the investment policies and procedures adopted by management.

The New York Reserve Model

In 2005, the New York SRF Administrator, the Environmental Facilities Corporation (the "Corporation") actively sought to expand program funding capacity by modifying its original reserve fund leveraging model which relied exclusively in reserve earnings to meet financial assistance obligations. The modified leveraging model was designed to meet financial assistance obligations with smaller pledged reserves by (a) relying on one or a combination of earnings on pledged reserves, reserve releases and direct loan principal and interest payments and (b) investing recycled SRF equity in unrestricted investments in amounts sufficient to restore equity balances paid out as financial assistance. The first seven leveraged transactions completed since 2005 using the modified reserve model incurred an all-in tax-exempt bond yield of 4.32%. By comparison, New York has invested recycled equity needed to restore paid out equity over the life of the subsidy obligation at an all-in yield of 5.62%. This represents a 30.4% increased annual return on such equity when compared to the traditional reserve model, where investment returns are limited to the related bond yield. It also represents an equivalent 30.4 % reduction in capital needed to support financial assistance payments over the life of the related transactions. The immediate benefit to New York is the capital that is released from the investment account to support additional projects. The additional projects that can be financed are equal to the equity conserved times the leveraging rate. This is a highly desirable outcome in that it extends the reach of finite SRF equity.³ The change in the New York Reserve Model is shown in the following charts. Chart 4 presents the flow of funds for the traditional model. Chart 5 presents the flow of funds under the first generation of the modified model. The reader should note that in 2009, New York adopted the attributes of the Connecticut Model in response to shifting market conditions which on a comparative basis rendered the New York model less efficient. The remaining distinction is the sinking fund investment which in Connecticut is funded with highly rated marketable securities and in New York is funded with a SRF eligible financing.

³ "Report on the Relative Benefits of Direct Loan and Leveraged Loan Approaches for Structuring State Revolving Loan Funds", USEPA Financial Advisory Board, August 2008, pgs 36-7.

Chart 4 – The NY SRF Traditional Reserve Model (1990 – 2005)

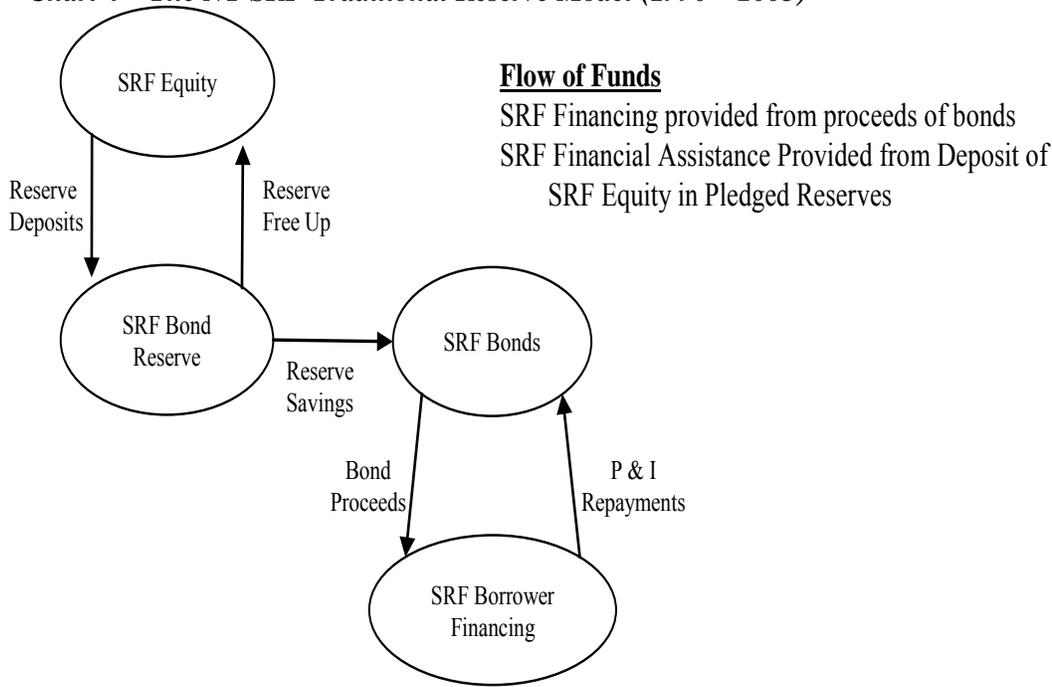
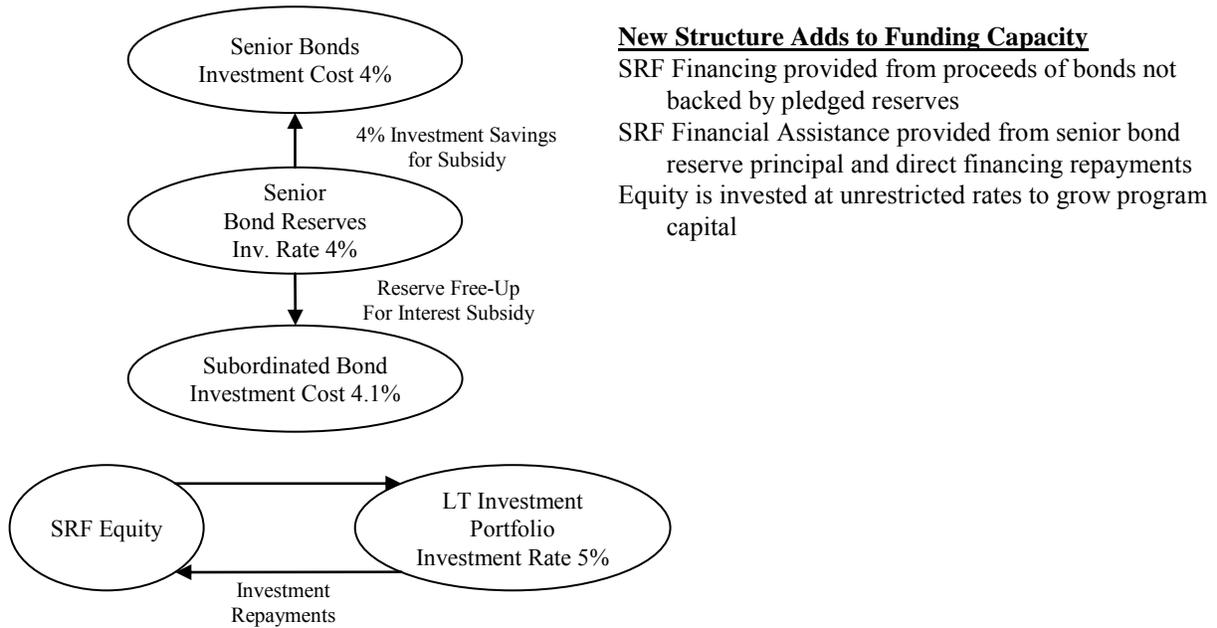


Chart 5 – NYSEFC Reserve Model Innovations (1.0)(2006-2008)



Investment Strategy

The modified reserve model approach required the Corporation to radically alter its approach to the investment of recycled program dollars. Prior to 2005, New York's SRF investments fit neatly into two categories; recycled equity which was invested in short-term U.S. Treasury securities and reserve fund equity, comprised of draws from federal capitalization and state matching funds or recycled equity which were invested in competitively bid collateralized investment contracts or U.S. Treasury SLGS.⁴ This classification of investments neatly served the stated purposes of the SRFs, which are to recycle dollars to support new projects expeditiously. The investment of recycled dollars in highly secure liquid short-term investments easily supported this program objective. Since 2005, a new category has been added; the investment of recycled equity in long-term securities with maturities of one year or longer. The strategic value of deploying recycled equity in long-term investments that, under the traditional reserve model structure would have been invested in reserves subject to arbitrage rebate requirements, is the opportunity to maximize program earnings that will (a) grow the program capital base or (2) offset the future use of capital derived from reserve principal and direct loan repayments to pay financial assistance obligations.

Another post-2005 change relates to reserve fund investments, which are no longer limited to collateralized investment agreements or U.S. Treasury SLGS. A discussion of each investment category is provided below.

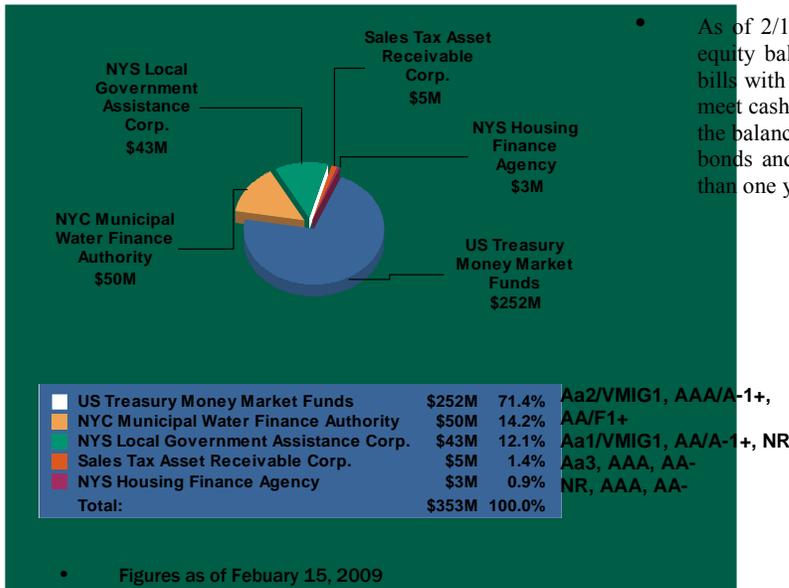
Short-term Investments

The Corporation retains all funds available for project commitments in short-term investments. Short-term investments consist of U.S. Treasury securities maturing in less than one year, taxable municipal securities rated Aa/AA or better maturing in one year or less or which are subject to reset within one year and which are supported by liquidity rated in the highest short-term rating category. Table 3 provides a breakdown of short-term investments as of February 15, 2009.

⁴ SLGS are purchased for reserves where the related recipient financings are advance refundings of previously issued bonds. U.S. Treasury rules limit the investment rate on advance refunding proceeds, which by definition includes equity funded SRF reserves, to the cost of funds of the related bond issue ("the allowable arbitrage yield").

Chart 6 – Short-Term Equity Investments by Credit

(in millions USD)



As of 2/15/09, 71.4% of the short-term equity balance was invested in treasury bills with various maturities, laddered to meet cash flow needs. The remainder of the balance is invested in both municipal bonds and notes with maturities of less than one year.

Reserve Fund Investments

From 1990 through 2006 the Corporation invested reserve allocations, pledged to SRF bonds, in investment agreements with financial institutions with payment dates that matched the maturity of the related series of bonds. Under the Corporation’s enabling statute, the financial institutions which are parties to our investment agreements may be insurance or reinsurance companies, or their affiliates, banks, trust companies or broker dealers that have ratings at the time the investment agreement is entered into of at least AA- by Standard & Poor’s Rating Services and Aa3 by Moody’s Investor Services and if rated by Fitch Ratings, a rating not lower than AA-. The income generated by these investment agreements is used to reduce the effective rate on SRF recipient financings funded from bond proceeds.

The investment agreements are generally collateralized by direct obligations of the United States of America, an agency thereof or a United States government sponsored corporation, or by obligations guaranteed by the United States of America. The related agreements require that a third party hold collateral. Each agreement requires that the collateral be maintained at various levels not less than 110% of the principal amount of invested funds, marked to market not less than weekly. In the event these collateral levels fall below the minimum requirements, notice is provided to the investment provider and additional collateral is required to be pledged to satisfy the requirements specified in each investment agreement. The agreements generally require such collateral to be delivered within one business day of notice. The agreements also come with a par credit put which allows the Corporation the right to a call on invested funds, up to the amount of any SRF recipient payment default, on any payment date.

These investment agreements are subject to termination upon certain events. A termination event may be deemed to have occurred upon the downgrade of the financial institution or the guarantor’s ratings below the minimum thresholds provided in each agreement. Additional events of termination include, but are not limited to, the financial institution’s failure to repurchase collateral and transfer invested funds

pursuant to terms of the related financing documents or the financial institution's failure to make scheduled payments of interest on invested funds.

The investment agreements permit us to demand a repurchase of collateral and return of invested funds to pay scheduled debt service on the related bonds in connection with a late or non-payment by a borrower, to cure a short fall in funds otherwise available to make a debt service payment on the related bonds or in order to preserve the tax exempt status of such bonds.

Subsequent to the credit events of 2008, the Corporation has acted to protect its reserve fund investments by terminating investment agreements with certain providers that the Corporation deemed to be in default under the terms of the agreements on the basis of rating downgrades, financial deterioration or loss of control. The decision to terminate these agreements was made in conjunction with a decision to shift the investment paradigm for reserve fund investments from commercial providers, eligible under the statute, to eligible government and non-governmental organizations (NGOs), including New York governments seeking SRF financing for eligible projects. Eligible government and NGO providers are subject to the statutory rating requirement of Aa3/AA- or better. Based on outstanding ratings this new class of providers may include the Federal National Mortgage Corporation ("Fannie Mae"), The Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Tennessee Valley Authority, highly capitalized New York domiciled universities such as Columbia and Cornell, not-for-profits such as The Nature Conservancy ("TNC") as well as the major development banks.

To date, the Corporation has replaced terminated investment agreements with the direct purchase of securities from the Inter-American Development Bank ("IADB") and the Tennessee Valley Authority. In November 2009, the Corporation secured a new reserve fund investment with the purchase of a customized debt instrument from TNC that matched the financial assistance cashflow requirements of a 2007 SRF financing. This new class of investment providers comes with business models that are well defined (often in statute) which the Corporation believes are far less susceptible to credit deterioration. The one significant trade-off is lack of a traditional credit put feature. The IADB investment only permits a credit put based on the market valuation at the time of a call on invested funds. Given the maturity of the SRF balance sheet and stellar SRF repayment history, the diminution or lack of credit put provisions associated with this new class of investment providers is not considered to be of material consequence to the credit quality of the Corporation's related SRF bond issues.

The Corporation currently expects that future reserve investments will be placed with government or non-government enterprises that meet the threshold rating requirements. As noted above, such permitted investments may not provide the customized liquidity features included in our investment agreements described above, so that in the event of a SRF financing recipient default the Corporation may need to sell such investments in order to realize moneys to cure such default.

Long-Term Investments

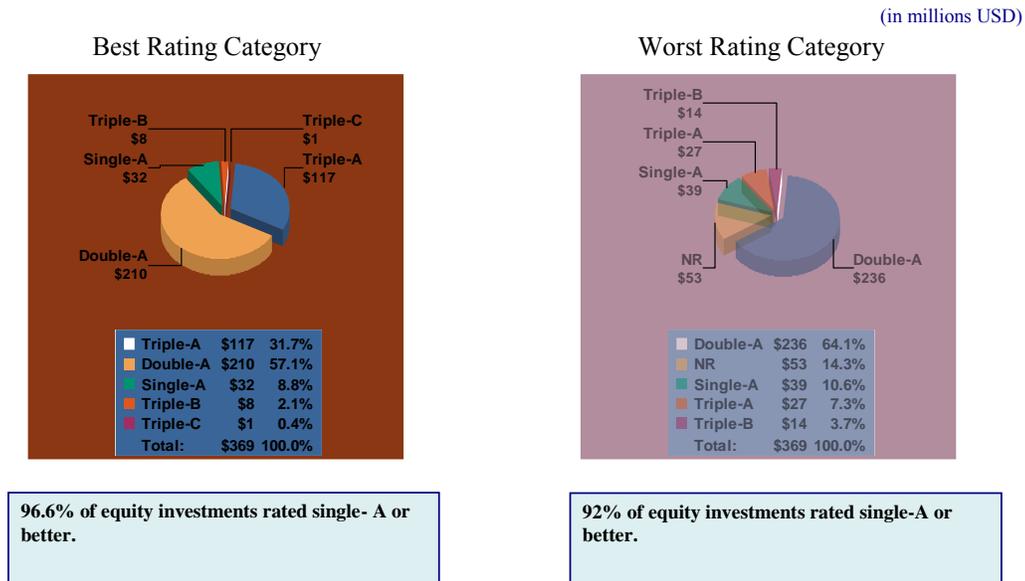
Since June 2005, New York has issued seven bond transactions based on modified reserve and blend rate models, one of which is described in Chart 5 above. To date, New York has successfully deployed long-term investments that are expected to generate returns that will fully offset the financial assistance commitments made to SRF recipients whose financings were funded from the proceeds of the first six transactions. These investments differ from traditional pledged reserve investments in that the investment cashflows do not precisely match the timing of the financial assistance payment obligations. Since they are put in place solely to rebuild capital (reserve free-up and direct loan repayments committed to pay financial assistance on modified reserve model transactions), there is no need for direct payment correlation between the financial assistance payment obligation and the long-term investment cashflows. Furthermore, to assure that no linkage is drawn for tax purposes (meaning that there is no basis to conclude that the long-term investments are related to the bond transaction), investments are selected as to

limit the number that may have payment dates that coincide with SRF bonds. The timing of purchases are also required to be made at times (preceding or following the bond transaction) that are sufficiently separated from the bond sale to assure that there is no basis for concluding that the investments are linked to the transaction.

Investments secured to date consist of taxable municipal securities rated at least Aa3/AA-, at the time of purchase. In addition to ratings, eligible municipal securities are further limited by statute to general obligation bonds, in-state revenue bonds and the debt instruments of corporations domiciled in New York State. Securities purchased to date are represented by each of these categories.

Investment cashflows are structured to generate returns on a schedule that provides for the replacement of capital scheduled to be paid out as financial assistance to SRF recipients. As such, investments run the length of the yield curve and, in aggregate, carry an investment duration that matches the financial assistance payment obligations incurred by the modified reserve model. Chart 7 provides a break down of the New York SRF’s short-term investments by credit rating and type and long-term investments, which are limited to taxable municipals, by best and worst underlying ratings.

Chart 7 – Credit Quality of Long-Term Equity Investments



Investment Policies and Procedures

As the dimensions of the Corporation’s investment activities have grown it has been important to deepen investment policies and procedures. This was critical for the purpose of demonstrating that a more active investment approach can be effectively managed and controlled. The establishment of formally stated policies and procedures, with appropriate documentation of investment executions, is also highly important in demonstrating management’s hands-on commitment and oversight of the investment process to the rating services. Provided in Attachment B is a copy of the Corporation’s Internal Investment Policy and Procedures Memorandum.

Comparisons with Management of Endowment and Pension Investments

The 2005 changes in the New York program required the Corporation to alter its investment management approach. The previous bond financing model was managed by perfectly matching reserve investment cashflows to bond cashflows. The post 2005 model requires that a portion of program equity be managed for the purpose of offsetting the future scheduled payout of program capital as financial assistance payments. Both approaches require that assets and liabilities be duration matched (or approximated) very much in keeping with the prescribed investment practices of endowment, pension and insurance investment managers. The major distinction of course is that endowment, pension, and insurance investment managers rely on a broader array of asset classes and permitted investments that extend beyond obligations that “earn interest” on fund accounts.

IV. OTHER CASE STUDIES

The case studies that follow look more closely at three organizations (both public and not-for-profit) that have exercised their authority to seek higher investment returns by allocating investment resources more broadly. In this section, the Texas School Permanent Fund (“TPSF”), The Nature Conservancy (“TNC”) and the Great Lakes Protection Fund (“GLPF”) are evaluated from the perspective of their similarities to the SRFs mission and their differences with respect to how they manage investments. These organizations have made investments in natural resource trusts, real estate and various forms of preferred and common equity to maximize long term investment returns. Given the comparable investment horizons of these entities and the SRFs, we believe there is value to be gained in looking at these organizations to learn about the investment function, the value placed on it in serving the long-term objectives of these organizations – including the rationale for their investment approaches - and investment results.

A. The Texas Permanent School Fund

Purpose and Financial Benefit

In 1854, The Texas Permanent School Fund (“TPSF”) was established for the benefit of the public schools in Texas. Initially, the state legislature appropriated \$2 million to the TPSF; then, in 1876, the Texas Constitution earmarked certain lands and proceeds from those lands to the TPSF. Later, additional acts gave more land to the TPSF, and revenues from the land, including land leases and royalty income received from mineral leases, accrued to the TPSF. As of August 31, 2009, the aggregate fund balance of the TPSF was \$22.6 billion. Quite a sizable fund, the TPSF is a meaningful source of funding for Texas schools through distributions from the fund and a Bond Guarantee Program. Since 1960, the fund has distributed more than \$20 billion to fund school projects, and since the inception of the Bond Guarantee Program in 1983, it has guaranteed more than \$85.9 billion of school bonds.

Like the SRF programs, the Texas Constitution describes the Fund as “permanent” and “perpetual”, and historically, distributions to the Available School Fund (ASF) for disbursements to the public schools were only of income to the fund. In 2003, the distribution methodology changed to a total return based formula, which evaluates the TPSF’s total return, including the net increase or decrease in the fair market value of the investment portfolio, and calculates a distribution to the ASF on a monthly basis. In 2009, the TPSF distributed \$716.5 million to fund public education. Additionally, as of August 31, 2009, the amount of TPSF-guaranteed bonds outstanding totaled \$50.3 billion.

Investment Management

The TPSF is separated into investment assets and land assets. The State Board of Education (SBOE) oversees management of investment assets, and the General Land Office (GLO) manages the land assets, with oversight from the State Land Board (SLB). The investment assets overseen by the SBOE are most relevant for the SRF program and, thus, will be the focus of this review.

Initially, statutory language set forth permissible investments for the TPSF; later, a constitutional amendment established that the SBOE should manage the portfolio as a “prudent person”, exercising judgment and care in regards to the permanent welfare of the funds, relative to “probable income” and “probable safety”. To guide such action, the SBOE adopted the Investment Procedures Manual, which governs all investment decisions. Additionally, members of the SBOE appoint a Committee of Investment Advisors, which can be consulted for advice on TPSF investment policies, procedures, and investments.

The central factor of the TPSF plan outlined in the Investment Procedures Manual is the asset allocation strategy, which aims to mitigate aggregate risk and enhance return. This diversified investment strategy enables the TPSF to invest in higher yielding asset classes and longer-term investments to protect the purchasing power of TPSF assets from inflation, while balancing out investment cycles. Every two years, the SBOE reviews the TPSF asset allocation and approves any alterations. Since before 1983, the TPSF has been investing in domestic equity and fixed income securities. Additionally, in 1996, an international equity allocation was carved out. In the most recent version of the asset allocation, initially adopted in 2006, the SBOE approved a new strategy that includes alternative investments. The alternative investments stipulated are absolute return investments (i.e., hedge funds), private equity investments, real return investments that aim for inflation protection (i.e., commodities or TIPS), and real estate properties or funds, including timber interests. As of August 2009, domestic equity continued to represent 48% of the actual asset balance, while fixed income equaled 22%, international equity was 19%, and alternative investments were approximately 11%. Currently, most alternative investments are absolute return investments spread amongst five hedge fund fund-of-funds, but gradually, as seems prudent with respect to market conditions, the TPSF is shifting to the 2006 strategic asset allocation, which will include real return, private equity, and real estate investments.

Table 3 – Investment Portfolio – Asset Allocation

Asset Class	Fair Value	FY 2009 Actual Allocation	2006 Strategic Asset Allocation
Domestic Equity	\$9,727,083,549	47.9%	31.0%
International Equity	3,923,702,093	19.3%	22.0%
Fixed Income	4,471,617,515	22.0%	19.0%
Alternative Investments ¹	2,199,052,300	10.8%	28.0%
Total	\$20,321,455,457	100.0%	100.0%

¹ Includes Real Estate, Real Return, Absolute Return and Private Equity Investments

This Investment Portfolio balance differs from the PSF balance by amounts including lending collateral, investments in real assets, cash on hand, receivables, and payables.

Day-to-day administrative responsibility for assets under management resides with the TPSF Investment Office. The 28 SBOE staff are in direct control of domestic equity and fixed income investments, and independent firms are retained to manage international equity and alternative investments. For about eight years, from the mid-1990s to 2003, the TPSF used external equity managers for domestic equity investments. However, in 2003, the TPSF recognized that these managers were canceling each other out with their investments and that, net of fees, performance was suffering. Therefore, in 2003, the SBOE decided to bring domestic equity management back in-house and to have all equity investments, including international equities, be in indexed portfolios.

In addition to the asset allocation, the Investment Procedures Manual outlines investment parameters that limit particular investments with regards to credit and interest rate risk and seek to maximize the earnings of the fund and encourage adequate diversification. For example, in terms of credit, fixed income investments must be rated investment grade, and investment limits are set as a percentage of the TPSF's market value and with regards to the TPSF's ownership share of a particular credit. Also, tax-exempt fixed income investments are prohibited, as the TPSF would receive no benefit from such tax-exemption. To constrain interest rate risk, the average duration of the fixed income portfolio is required to match the average duration of a highly-regarded broad base bond index. The index chosen for the TPSF is Barclay's Aggregate Index, which as of August 31, 2009 had a duration of 4.35 years.

Investment Return

Since 1989, the TPSF has generated substantial internal returns, with an average annual return of 8.68%. This rate of return has resulted in a fund market value increase from approximately \$4.0 billion to \$21.3 billion over the past 20 years, including the addition of mineral royalties earned on the land assets managed by the GLO and the approximately equal subtraction of monthly distributions for educational purposes. Recognizing that each asset class has a different inception date and, thus, that returns are not directly comparable, as can be seen in the returns from "Inception to Date" in the table below, a large factor in the growth of the TPSF has been the asset diversification provided by the investment strategy. For individual asset classes, the maximum return since inception is domestic fixed income at 8.18%, and the minimum return is a negative 0.42% in large cap domestic equity. However, the performance of asset classes is not directly correlated, particularly that of equity and fixed income investments. As a result, the TPSF was able to rebalance its portfolio, reallocating monies from one class to another at regular intervals based on recent performance and expected trends; and it earned 8.68% in aggregate.

Table 4 – TPSF Investment Performance

TPSF Performance (Net of Fees) As of September 30, 2009	Market Value (\$M)	Percentage of Portfolio	Quarter Ended 9/30	1 Year	3 Years	5 Years	10 Years	Inception to Date	Inception Date	Years Since Inception
TPSF Total Plan	\$ 21,355.91	100.00%	12.60%	2.55%	0.00%	4.74%	4.04%	8.68%	Sep-89	20.1
TPSF Total Equity	14,389.30	67.38%	17.30%	(2.84%)	(3.59%)	3.45%	1.49%	1.36%	Sep-99	10.1
TPSF Total Domestic Equity	10,333.03	48.38%	16.32%	(6.24%)	(4.65%)	1.70%	0.61%	6.92%	Aug-95	14.2
Large Cap Equity	8,308.97	38.91%	15.55%	(6.63%)	(5.31%)	1.10%	(0.27%)	(0.42%)	Sep-99	10.1
Small/Mid Cap Equity	2,024.05	9.48%	19.56%	(4.83%)	(1.84%)	4.24%	5.30%	4.16%	Mar-98	11.6
TPSF Total International Equity	4,056.27	18.99%	19.79%	6.32%	(1.11%)	7.87%	3.79%	6.59%	Mar-96	13.6
TPSF Total Domestic Fixed Income	4,718.12	22.09%	4.79%	12.93%	7.22%	5.64%	6.75%	8.18%	Sep-89	20.1
Alternative Investment										
Absolute Return	2,243.22	10.50%	5.90%	3.38%	N/A	N/A	N/A	(4.37%)	Mar-08	1.6
Cash Account	5.27	0.02%	N/A	N/A	N/A	N/A	N/A	N/A	Jun-04	5.3

To evaluate investment performance, the return of each asset class is measured against a comparable, passive benchmark; and the performance of the TPSF is measured against a weighted composite of the individual benchmarks based on the TPSF's asset allocation. Current benchmarks include the S&P 500 and 1000 indices, the Morgan Stanley Capital International All Country World x-US Net Dividend Index, the Barclay Capital Aggregate bond index, and CPI + expected inflation. With the exception of alternative investments initiated in 2008, since inception, each asset class of the TPSF has performed from 124 basis points better than to 38 basis points below its respective benchmark.

Summary

With the goal of being a "permanent" and "perpetual" source of funding for the public schools in Texas, the TPSF has established an investment policy that seeks to maximize the benefits of diversification and produce significant financial returns while mitigating financial risk. With a long-term

outlook, similar to that of the SRF programs, and a target asset allocation that includes equities, taxable fixed income, and alternative investments, the TPSF has achieved an average annual rate of return of 8.68% over the past 20 years. The risk-return benefits of diversification have played a substantial role in the TPSF's success, and while we are not necessarily recommending as aggressive of an allocation strategy for the SRFs as that of the TPSF, we believe that there is substantial room for the SRFs to increase investment diversity and gain incremental return. We also believe that the Investment Procedures Manual of the TPSF could be a useful reference as SRF investment policy and procedures are developed.

B. The Nature Conservancy

Purpose and Financial Benefit

The Nature Conservancy ("TNC") is a global conservation organization incorporated in the District of Columbia in 1951. The mission of TNC is to preserve plants, animals, and natural communities that represent the diversity of life on Earth by protecting the lands and waters they need to survive. TNC is active throughout the United States, Canada, Latin America, the Caribbean, Africa, Asia and the Pacific. Since its creation it has protected more than 14.5 million acres of land in the United States and more than 80 million acres worldwide. TNC is overseen by a Board of Governors. The Chief Executive Officer and an Executive Leadership Team is responsible for day-to-day operations.

TNC's primary sources of revenue are contributions from public donations, investment income, government grants, and sales of conservation interests to government agencies or other conservation buyers. These resources are used to conserve portfolios of functional land areas within and across ecological regions and to pursue pragmatic solutions to conservation challenges. Through this portfolio approach, TNC works with partners, including indigenous communities, governments and businesses to conserve a variety of ecological systems and species.⁵

TNC operates with a well-capitalized balance sheet. Resources derived from public giving, government grants and interest income are further supplemented by debt that has been issued periodically to support land purchase activities. As of FY June 30, 2009, TNC had total assets of \$5.6 billion and liabilities of \$1.0 billion. Assets consisted of \$2.17 billion in conservation and tradable lands, \$1.55 billion in conservation easements, investments of \$1.54 billion, and property, plant, cash and receivables of \$381 million.

Investment Management

TNC's \$1.54 billion investment portfolio is housed in two separate accounts, the Endowment Fund and the Capital Fund. The Endowment Fund serves the long-term objective of TNC – to provide for a percentage of TNC operating expenses from investment income. Endowment Fund investments are more aggressive and weighted heavily toward equities. The Capital Fund invests cash for future conservation projects. For both funds, assets are allocated into six broad categories: Domestic Equity, International Equity, Global Equity, Private Equity, Hedge Funds, and Fixed Income. Current allocations for each fund are as follows:

Table 5 – TNC Endowment Fund

Asset Class	Strategic Asset Allocation	Minimum Range	Maximum Range
Equity:			
Domestic Equity	20.0%	15.0%	25.0%
Global Equity	17.5%	10.0%	20.0%
International	15.0%	10.0%	20.0%

⁵ Source: The Nature Conservancy's June 30, 2009 Financials.

Total Public Equity	52.5%		
Fixed Income:			
Fixed Income Securities	12.5%	5.0%	15.0%
Cash Equivalents			
Total Fixed Income	12.5%		
Alternative Assets:			
Hedge Funds	25.0%	20.0%	30.0%
Private Equity	10.0%	5.0%	15.0%
Total Alternative Assets	35.0%		
Total Asset Allocation	100.0%		

Table 6 – TNC Capital Fund

Asset Class	Strategic Asset Allocation	Minimum Range	Maximum Range
Equity:			
Domestic Equity	15.0%	10.0%	20.0%
Global Equity	10.0%	5.0%	15.0%
International	10.0%	5.0%	15.0%
Total Public Equity	35.0%		
Fixed Income:			
Fixed Income Securities	50.0%	40.0%	60.0%
Cash Equivalents			
Total Fixed Income	50.0%		
Alternative Assets:			
Hedge Funds	15.0%	10.0%	20.0%
Private Equity	0.0%	0.0%	10.0%
Total Alternative Assets	15.0%		
Total Asset Allocation	100.0%		

TNC reviews asset allocation targets annually. The Investment Policy allows for reallocation among asset classes whenever the asset allocation falls out of the permitted range. Management can also re-allocate prior to asset classes breaching allocation thresholds.

TNC takes an annual distribution from invested assets, based upon a running three-year average balance in the accounts. The distribution has typically been about 5.5% of the average balance. Again, restating the purpose of their investment strategy, TNC attempts to realize an inflation-adjusted return that is better than their spend rate. (In this case, assuming 2.5% inflation, the 10.5% reported return becomes 7.8% after adjusting for inflation, still well ahead of the 5.5% spend rate.) Distributions are typically taken from asset classes that are most over weighted relative to their targets.

TNC has only one investment officer. It outsources investment manager sourcing to a third party consultant who is responsible for the recommendation of the various fund managers in each asset category. The TNC investment officer does maintain an oversight relationship with the various managers once they are recommended by the consultant, but the investment officer still relies upon the consultant for a more thorough and comprehensive analysis of the managers' ongoing performance. This is accomplished through site visits and an audit function. TNC's investment officer also will meet with managers on-site approximately once every two years.

The TNC Board has an Investment Policy in place, and reviews the policy annually at its Board Meeting in the month of April, making strategic allocation decisions at that time. TNC's Investment Policy was reaffirmed by the Board in April 2009. There was no change in the policy in response to recent market conditions.

Investment Returns

Current investment management emphasis is being placed on capturing "equity-like" returns on TNC's invested assets while lowering overall portfolio risk. TNC's aggregate volatility and return benchmarks include the Standard & Poor's 500 Index, the Morgan Stanley Capital International All Country World x-US Net Dividend Index, the Hedge Fund Research HFRX Global Hedge Fund Index, Barclays Aggregate Fixed Income Index, and the 3 mo. T-Bill (TNC's Weighted Benchmark). TNC has been measuring volatility and performance relative to this benchmark since 2002. Over this period, S&P return volatility was +/- 15.66%. TNC's actual volatility was 511 basis points less than the S&P 500 and 13 basis points greater than that of its weighted benchmark. In the same period, TNC's annual average return exceeded 6.5%, versus a return of 3.63% for the TNC Weighted Benchmark and 0.92% for the S&P 500.

Summary

TNC Endowment Funds are designed to be perpetual and provide a steady contribution of investment income to sustain TNC's mission. TNC has also established an investment policy that seeks to maximize the benefits of diversification and produce significant financial returns, while mitigating financial risk. With a long-term outlook, similar to that of the SRF programs, and a target asset allocation that includes equities, taxable fixed income, and alternative investments, TNC has achieved an average annual rate of return of greater than 6.5% over the past 7 years. Diversification played a substantial role in TNC's investment management success, helping TNC to generate excess returns versus a straight fixed income portfolio, while limiting the volatility of its investment portfolio.

C. Great Lakes Protection Fund

Purpose and Financial Benefit

The Great Lakes Protection Fund (the "GLPF") was created in 1989 as a permanent endowment for the purpose of protecting and restoring the shared natural resources of the Great Lakes Basin ecosystem. Established by the Governors of seven Great Lakes states – Illinois, Michigan, Minnesota, New York, Ohio, Pennsylvania, and Wisconsin – the GLPF was initially capitalized with state contributions of \$81 million. Investment income and realized capital gains on the initial contributions are available to be used for purposes permitted by the Articles of Incorporation. Broadly defined the Fund's mission is to "identify, demonstrate, and promote regional action to enhance the health of the Great Lakes ecosystem."

In accordance with the GLPF's articles of incorporation, each year one-third of the net realized income is disbursed to the member states for their use towards qualifying environmental purposes, and the remainder is available to the Fund's Board of Directors to undertake or support projects of regional consequence. From inception through December 31, 2009, \$47.7 million has been paid on 227 regional grant awards; \$41.3 million distributed directly to the states; and \$26.9 million spent on operating expenses, totaling \$115.9 million in expenditures. After all of these expenditures, the value of the endowment portfolio has grown from \$81 million to \$105 million.

The administrative office of the GLPF is located in Evanston, Illinois, and the GLPF operates under Illinois law as a not-for-profit corporation. The Governors of the seven participating states serve as the Members of the corporation. The Member Governors each elect two individuals to the 14-member Board of Directors, which governs the Fund. The Board is supported by five staff members, who are responsible for building project teams, helping teams to design fundable projects, vetting projects for the

Board's approval, and overseeing funded projects. Staff is also responsible for implementing and overseeing the day-to-day investment function of the endowment.

As of September 30, 2010, the GLPF had total assets of \$108.3 million, consisting primarily of cash and cash equivalents of \$7.5 million and broadly diversified investments of \$100.8 million. Liabilities were less than \$1 million.

Investment Management

The Board is responsible for GLPF investment policy and investment approach. The Board utilizes a simplified asset allocation approach, without restrictions for asset class investments. Allocation categories are broadly broken down into only two categories: Domestic and Foreign stocks, and Fixed Income, Cash and Cash Equivalents.

At inception, the Board adopted a conservative target allocation of 25% equities versus 75% fixed income, including cash. As each state contributed to the GLPF and earnings accumulated, the Board adopted a more aggressive asset allocation mix and reversed the initial allocations to reflect a target allocation of 75% equity to 25% fixed income mix. In December, 2008, the target allocation was changed to reflect 65% equities and 35% fixed income.

At September 30, 2010 investments consisted of the following:

Table 7 – GLPF Investment Allocation

Investments (as of September 30, 2010 - \$000)	Original Cost	Cost Percentage of Portfolio	Market Value	Market Value as Percentage of Portfolio
Common Stocks and Equivalents	\$9,051	8.5%	\$8,084	7.5%
Common Stock Mutual Funds	62,279	58.6%	62,187	57.4%
Fixed Income Mutual Funds	27,651	26.0%	30,667	28.3%
Cash & Cash Equivalents	7,376	6.9%	7,376	6.8%
Total Investments	\$106,356	100.0%	\$108,314	100.0%

Like many endowments, the GLPF utilizes an investment consultant to assist Board and staff in the selection of asset managers, monitoring ongoing performance, and recommendation of allocation or manager changes. However, as stated earlier, the Board retains ultimate responsibility for the broad asset allocation targets. Money managers are selected for the fit of their investment strategy within these targets, and they are given authority to make allocation decisions within their assigned parameters.

Additionally, while it would be possible for the GLPF to invest in alternative asset classes, the GLPF has never made any allocation to such investments.

The Fund's Articles of Incorporation specifically permit the Directors to apply environmental criteria to its investment policy and investment choices.

Investment Returns

The Board has a stated goal in its Statement of Investment Objectives and Policies of achieving an annualized nominal return of 8% and a real return of 4% above the CPI. The actual annual return on investment since inception (19 years, 3 months) has been 7.3%, exceeding the objective of CPI (annual average + 2.3%) + 4%, but falling short of the objective of 8% nominal return.

The Board receives quarterly reports on investment performance, measured against these objectives, and through September 2010, the \$81 million capitalization of the GLPF has yielded approximately \$139.6 million in realized income and capital gains that have been used for project grants, and distributed to the states to support their Great Lakes priorities, and paid for the operations of the GLPF. At December 31, 2009 GLPF investments totaled approximately \$104.7 million, representing net unrealized returns of \$23.7 million on the initial \$81 million investment. Together, at December 31, 2009, total realized and unrealized returns amount to \$163.3 million. The year-by-year breakdown of GLPF returns is provided in the table below.

Table 8 – GLPF Investment Returns

INCOME BY YEAR:					
		INTEREST	DIVIDENDS	REALIZED GAINS/(LOSSES) ON SALE OF SECURITIES	TOTAL INCOME
	1990	3,167	0	0	3,167
	1991	3,482	249	85	3,817
	1992	3,854	350	609	4,813
	1993	3,939	480	1,350	5,770
	1994	3,403	834	649	4,886
	1995	2,718	1,245	192	4,154
	1996	2,211	1,734	5,992	9,937
	1997	2,016	2,006	10,079	14,101
	1998	1,877	2,457	12,828	17,162
	1999	1,752	2,070	11,637	15,459
	2000	1,815	2,943	15,851	20,609
	2001	1,666	1,634	1,458	4,758
	2002	1,314	1,385	(7,822)	(5,122)
	2003	656	1,902	3,863	6,421
	2004	37	3,158	(187)	3,009
	2005	60	4,148	1,911	6,118
	2006	67	6,981	2,040	9,088
	2007	80	8,490	3,949	12,519
	2008	104	5,904	(3,742)	2,265
	2009	52	2,570	(5,937)	(3,315)
	Totals	\$34,271	\$50,539	\$54,805	\$139,615

Summary

The GLPF is a unique instrument of public policy in its design and reach. With its singular focus on protecting the natural resources of the Great Lakes Basin, including water quality, and in its design as a capitalized fund where capital contributions are restricted and earnings, including capital gains, can be used to fund “eligible” projects that promote environmental quality, it complements the federally sponsored Clean Water and Drinking Water State Revolving Funds. It differs uniquely in that the GLPF’s participating states have adopted a broad investment policy to generate returns that places no restrictions on allowable investment asset classes, including equities. Return performance, although highlighted by periods of adverse volatility, has generated returns that have exceeded fixed income restricted SRF investment returns over a comparable period (see Section V).

V. SRF MODEL INVESTMENT PORTFOLIO CONSTRUCTION

In this section of the report, we analyze the impact that varying portfolio investments could have on SRF equity assets and discuss the portfolio construction of long-term SRF investment portfolios. As examples, six model portfolios are constructed and analyzed. The first three are based on current federal investment authorizations, which limit SRF investment to obligations that “earn interest”.⁶ Likewise, these portfolios are limited to fixed income investments, and credit quality variation is considered as part of this analysis. The remaining three model portfolios assume a broader SRF investment authority, with investment options including publicly issued equities. Each of these models will be considered from the standpoint of principal preservation, liquidity considerations, and return expectations consistent with SRF investment horizons. The premise behind this analysis is to evaluate additional investment options in the wake of the collapsed collateralized investment market and to analyze their potential for enhancing SRF equity returns that can be integrated with innovative financing models, such as those adopted by New York and Connecticut. Additional discussion will focus on investment management considerations, particularly the practicality of operating these investment models within existing state based management platforms.

The purpose for comparing model investment portfolios, those limited to fixed income securities and some that are open ended, is to measure the relative value proposition of adopting more active and aggressive investment management approaches to meeting the Nation’s long term clean water and drinking water goals. There are two possible approaches to this analysis: a back-model that layers the model portfolios over prior historical investment periods and a Monte Carlo-based approach that assigns probabilities to future investment returns based on a random application of historical data points. In this section we implement the back-model approach. For modeling purposes, once the asset allocation mix is determined, we assume there is no change in the asset allocation for each investment horizon selected.

For these analytical exercises, we use fixed income and equity time series data that has accumulated since 1990. Investment professionals tend to look at time series in increments of 1, 5, 10, 20, and 30 years to measure past and prospective investment performance. For example, if we assume SRF operations commenced in 1970, we could model against historical returns for each relevant asset classes for 20, 20-year periods commencing in years 1970 through 1989 and ending in years 1990 through 2009. For the purpose of this report we have limited the scope of the investigation to the period 1990 to 2009. We used actual bond financing pricing scales from the 16 new money New York SRF financings undertaken on behalf of the New York City Municipal Water Finance Authority over this period. Transactions prior to 2001 are limited to maximum maturities of 22 years. All other transactions amortize over approximately 30 years.

For the purposes of this report we modeled the investment portfolios based on the following annual operating assumptions:

⁶ Clean Water Act, Section 6036) and Safe Drinking Water Act, Section 1452.

Allocated Recycled Program Equity and Retained Earnings:	\$50 million
Financial Assistance Target:	50% interest subsidy
Bond Financing:	\$100 million
Bond Terms:	22- and 30-year level debt service

For the purpose of this investment analysis the Connecticut Innovative Financing Model is used. (See Section II of this report.) This model efficiently delivers financial assistance (interest subsidy) to eligible recipients by applying program equity to pledged sinking funds, which are invested at the allowable arbitrage yield of each assumed transaction as permitted by federal tax law. *Sinking fund principal and earnings are paid out as financial assistance.* The sinking fund is sized to deliver the targeted level of financial assistance. The payout of sinking fund principal drains the program of equity, which is replenished by returns generated by investments held in the general equity accounts of the respective SRFs.

Return data used for this analysis was provided from the following sources:

Treasury Securities:	Federal Reserve
AA Taxable Municipal Securities:	Bloomberg Financial
Equities:	Ibbotson Associates

See Appendix D for the complete data sets.

Fixed Income Portfolios

The timing of when commitments are made and when the ensuing liabilities are funded is a critical consideration in the construction of every SRF investment portfolio. This timing dictates the term of investments, as well as the usual opportunity for greater returns in maturities further out the yield curve. In all cases, assets must be well-matched to liabilities for SRFs to maintain capital recycling rates. Additionally, the lending capacity of the innovative leveraging model and the model's operational success depend on a close pairing of liabilities and assets, with the investment income of the dedicated asset portfolio effectively offsetting the payout of financial assistance.

In our analysis, the fixed income portfolios are sized to generate returns to offset projected financial assistance liabilities of bonds and loans originated to eligible borrowers, as well as to grow the capital base of the SRFs as much as prudently practicable within the time horizon of each financing. The analysis assumes that assets matching hypothesized liabilities are invested within current SRF authorizations. The assets and liabilities are effectively matched, so that, the SRF capital recycling rates can be maintained and the benefits of the innovative leveraging model can be recognized. There is no portfolio rebalancing to adjust for relative market performance. The fixed income portfolio scenario assumptions are as follows:

Table 9 - Long Term Fixed Income Portfolio Investment Scenarios

Asset Class	Portfolio No. 1	Portfolio No. 2	Portfolio No. 3
U.S. Treasuries	100%	50%	
Taxable Municipal Obligations			
AA or better		50%	100%
Total	100%	100%	100%

Results:

Table 10 provides the aggregate results for the three hypothetical portfolios described above.

Table 10 – Fixed Income Portfolios; Aggregate Average Results (In Millions)

Assumptions	A	B	C
1 Bond Financings		\$100.000	
2 Traditional Equity Pledge		\$50.000	
3 Required Sinking Fund	\$22.867	\$22.267	\$22.267
4 Amount Available for Investment (B2-B3)	\$27.145	\$27.747	\$27.747
Results	Portfolio No. 1	Portfolio No. 2	Portfolio No. 3
5 Investment Required	\$24.186	\$22.516	\$19.977
6 Capital Savings (4-5)	\$3.017	\$5.297	\$7.836
7 Excess Earnings (EE)	\$1.204	\$1.344	\$1.129
8 Total Program Benefit (6+7)	\$4.220	\$6.641	\$8.964
Ratios			
9 Savings Percentage (7/B2)	6.03%	10.59%	15.67%
10 Inclusive of EE (9/B2)	8.44%	13.28%	17.93%
11 Number of Transactions	16	14	14

The investment required (Row 6) represents the sum total of investments needed to grow the SRF capital base to replace the scheduled payout of pledged capital, which is represented by the required sinking fund amount (B3). The analysis demonstrates that even the most conservative investment portfolio, P1, would have delivered substantial capital efficiency to SRF programs if this model was available and used over the period of this analysis. Capital savings would have accrued at an annual average rate of 6.03%, inclusive of excess earnings. P2 and P3, which included an allocation to taxable municipal obligations, boosted capital savings 4.56% and 9.64% compared to P1. P3 mirrors the investment portfolio developed by the New York SRF. The P3 results (17.93%) most closely track the actual capital savings achieved in New York since the launch of the new investment strategy in June 2005 and the date of this report (30.4%). The higher actual savings realized by New York is the difference between the deployment of an actual portfolio which offers richer AA yield choices versus a AA index based hypothetical portfolio.

Because AA taxable municipal yield scales are only available since 1994 only fourteen of the sixteen transactions are included in the portfolio analysis for P2 and P3. The two transactions executed prior to this date are not included in the aggregate averages for P2 and P3.

Portfolios not Restricted by Asset Class

These portfolios adhere to the same principle of cashflow matching applied to the construction of the fixed income portfolios, but they are comprised of a broader list of investment options. For the purpose of this report equities are presented as a proxy for classes of assets that generate returns from sources that are not limited to earned interest. The introduction of asset classes, other than fixed income,

adds an element of uncertainty to the timing of cashflows because equities and other non-fixed income asset classes rarely have a contractually promised income return. Therefore, this analysis incorporates a test of the viability of relying on such asset classes, including an evaluation of the practicality of adding asset classes that do not provide a fixed stream of cashflows without undermining (a) cashflow reliability and (b) the ability to generate “required” returns over the targeted investment period.

An optimal asset allocation mix is one that delivers the required investment income, inclusive of capital gains, to match or exceed projected liabilities, while minimizing risk. Such returns can be realized by SRF administrators on an initial investment that is less than the required balance or on an asset that provides real returns in excess of cash matching needs. In either case, we analyze these additional portfolios for their ability to achieve excess returns, which would position SRF administrators to reach for sustainable investment returns as measured in real, inflation-adjusted dollars.

To test the value added presented by a broader SRF investment authorization we added an equity component to the fixed income scenarios, P1, P2 and P3. In the model the equity investment was funded from excess earnings realized in the first two years of the transaction. The equity investment was structured to be back weighted to the last five years of the investment horizon which would reduce the drag presented by annual historical and expected return volatility. To achieve this the model assumes that equity investments will be sold over the last five years of the investment period and that in such years, based on initial investment purchases, equities would comprise 20% of the invested capital returned. Investment management fees are assumed to accrue at a 1% annualized rate on outstanding equity balances. For modeling simplicity, a constant 1% dividend yield is assumed (far below long term historical averages – See Section VI). In addition, any returns in the form of capital gains realized from the investment of equities are realized at the time of sale. Consequently, the modeling of equities into the investment portfolio allocates a major portion of the incremental portfolio return to the excess earnings category. Equity is allocated across five subclasses; 40% to domestic large capitalization stocks; 30% domestic mid caps; 10% domestic small caps; 10% foreign developed market stocks and 10% to foreign emerging market stocks. The model relies on historical returns for each of these equity subclasses for the period 1990-2009. Over this period compound annual returns and standard deviation of returns were as follows:

Table 11 - Equity Returns 1990-2009

Asset Class	Compound Annual Returns	Standard Deviation	Model Portfolio Weight
Equities			
Foreign Stocks Emerging Markets	10.4%	24.3%	10.0%
Mid-Cap U.S. Stocks	10.3%	16.8%	30.0%
Small-Cap U.S. Stocks	8.3%	19.5%	10.0%
Large-Cap U.S. Stocks	8.2%	15.0%	40.0%
Foreign Stocks:Developed Markets	4.4%	17.5%	10.0%
Composite Total	8.3%	18.6%	
Weighted Total	8.7%	17.2%	

Future annual returns for annual periods 2010 and beyond are assumed to be flat at 6.5%, which is a rate slightly below the long term performance for equities for the period 1900-2002.⁷ This assumption has the effect of suppressing equity returns and volatility when compared to the 1990-2009 period. The model can test an infinite number of return and equity asset combinations. The allocation

⁷ Andrew Smithers, Smithers & Co. Ltd., “Pension Funds and Forecasts of Equity Returns”, Presentation to the City Monetary Group, January 16, 2004

mix chosen is comparable to the industry definition of a balanced portfolio which seeks to match the portfolio weight of equity subclasses to the relative market weight of these subclasses as a percentage of total equity market valuation. Like the fixed income portfolios (P1, P2 and P3), no portfolio rebalancing is assumed to occur over the life of these portfolios.

We have limited the asset allocation mix of these portfolios to fixed income and equity investments as follows:

Table 12 – Long Term Portfolios with Equity Investments Included

Asset Class	Portfolio No.	Portfolio No.	Portfolio No.
	1A	2A	3A
Fixed Income			
U.S. Treasuries	95%	47.5%	1%
Taxable Municipal Obligations			
AA or better		47.5%	94%
Equities	5%	5%	5%
Total	100%	100%	100%

Results:

Table 13 provides the aggregate results for scenarios P4, P5 and P6.

Table 13 – LT Portfolios with Equities; Aggregate Average Results (In Millions)

Assumptions	A	B	C
1 Bond Financings		\$100.000	
2 Traditional Equity Pledge		\$50.000	
3 Required Sinking Fund	\$22.867	\$22.267	\$22.267
4 Amount Available for Investment (B2-B3)	\$27.145	\$27.747	\$27.747
Results			
	Portfolio No. 1A	Portfolio No. 2A	Portfolio No. 3A
5 Investment Required	\$24.187	\$22.365	\$19.980
6 Capital Savings (4-6)	\$3.015	\$5.447	\$7.832
7 Excess Earnings (EE)	\$4.187	\$3.773	\$3.473
8 Total Program Benefit (6+7)	\$7.202	\$9.221	\$11.306
Ratios			
9 Savings Percentage (7/B2)	6.03%	10.89%	15.66%
10 Inclusive of EE (9/B2)	14.40%	18.44%	22.61%
11 Number of Transactions	16	14	14

On the basis of a modest 5% allocation of invested funds to equities the P1A,P2A and P3A scenarios demonstrate a total return benefit to the program compared to the corresponding fixed income portfolios over the respective investment periods. When compared to P1 results (the Treasuries only portfolio), upfront capital savings is comparable. However, average excess earnings generated per

transaction, which adds to the capital base of the program, is substantially higher (\$4.187 vs. \$ 1.203 million). The overall program benefit produces a greater benefit under P1A (\$7.202 vs. \$4.22 million) unadjusted for present value effects. P2A also improves on total return performance (\$9.221 vs. \$6.641 million). In P3A where AA taxable fixed income is weighted most heavily when compared to P3 results, upfront capital savings is comparable while average excess earnings remains substantially higher (\$3.473 vs. \$1.128 million). The combined result leaves P3A as the better performing portfolio (\$11.306 vs. \$8.964 million).

Observations:

This analysis results in the following observations:

1. Use of the Innovative Financing Model over the 1990-2010 period in conjunction with a long term investment strategy would have generated investment returns that would have permitted SRF administrators to enhance funding capacity for below market rate financial assistance (interest subsidies);
2. Based on fixed income portfolios conservatively structured with U.S. Treasury securities capital savings would have accrued at a savings rate greater than 8% affording SRFs substantial increases in funding capacity;
3. Constructing dedicated portfolios of AA taxable municipal securities would have raised the savings rate to more than 17%.
4. Assuming investment authority that was not limited to interest earning securities, in two of the three scenarios a small 5% allocation of long term investments to equities (funded from excess earnings realized in the first two years of the transaction) SRF administrators could have achieved greater overall program monetary and environmental returns relative to fixed income only portfolios. The model results indicate that a relatively small exposure to equity asset classes can add incremental funding capacity to SRF programs.

Limitations:

The investment portfolio analysis based on the actual pricing of transactions originated from 1990 through 2010 might lead the reader of this report to assume that the Innovative Financing Model was practical to use over the period. In fact this was not the case. The application of the funding and investment model in the context of this time period is only valid because we have actual historical SRF cost of funds data and investment return data for the asset classes used in the analysis.

The extent to which any SRF can rely on the Innovative Financing Model depends on the leveraging factor of the program, equity recycling rates (the turnover of dollars drawn for statutorily authorized purposes) and the underlying strength of program portfolio obligations (eligible borrower SRF loans, SRF purchased bonds and SRF guaranteed obligations). A lower leveraging factor, which is associated with higher percentage interest subsidy targets, produces deeper residual coverage from the pledge of SRF equity permitting the SRF to structure a greater number of innovative financings. The second consideration is recycling rates which are the source of funds that can be used to construct long term investment portfolios. The lower the initial leveraging factor and the shorter the initial term of the SRF borrower obligations the faster equity dollars recycle and can be allocated to long term investments that compliment innovative financing structures. Any SRF that opts to take advantage of the innovative model may operate with a mix of traditional and innovative structured leveraged financings. The mix may depend on the rate of dollar recycling relative to projected Investment Requirements and the level of excess cashflow coverage required – and provided by pledges of equity - to maintain credit rating targets that serve both SRF debt financed and guaranteed obligations.

With respect to the scenarios selected for inclusion in this report and the time series selected for analysis we recognize that the analysis is anecdotal in that it does not test the viability of SRF long term investment over multiple time series nor is expected return variability allocated in any random sequencing of historical data or computer generated random projections of future outcomes. Without the benefit of an extensive analysis which would include these inputs the benefits of long term investment can not be statistically tested and confirmed for the period of historical SRF operations.

Another notable consideration is availability of asset classes for investment. U.S. Treasuries have been available in relative abundance over this period. Taxable municipal securities are a relatively new asset class spawned by the federal Tax Reform Act of 1986. Taxable municipal securities remained a small market when the New York SRF adopted its version of the Innovative Financing Model in 2005. The Build America Bond (“BABs”) provisions of the 2009 the American Re-investment and Recovery Act substantially deepened the taxable municipal bond market. As of December 8, 2010, BABs issuance has grown to \$169.25 billion, providing a sufficiently large universe of securities to support SRF long term investment portfolios for many years. The BABs provision is scheduled to expire December 31, 2010. Extension of the Build America Bonds provision would further strengthen the viability of the taxable municipal asset class. By comparison, equity markets are extensive and accessible to all classes of investors.

VI. THE CASE FOR BROADENING SRF INVESTMENT AUTHORITY

SRF Investment as Fiduciary Trust Responsibility

One can argue that state officials responsible for overseeing the investments in State Revolving Funds that singularly contain Treasury securities, or a combination of Treasuries and cash, are akin to a trust manager who strictly follows the principle known as the *prudent man rule*. This rule was laid out in the U.S. Law Commission’s model *Uniform Principal and Income Act of 1931*, stating that each security or asset in a trust must meet the standard that it is one in which a prudent man who wanted first and foremost to ensure the preservation of his assets would invest. This law had the effect of almost mandating that the manager invest only in the most conservative investments, with the consequence being the rates of return on these portfolios were low.

Trusts frequently have two beneficiaries – the income beneficiary and the remainder beneficiary. Again, it could be argued that the reserve portions of a State Revolving Fund are similar. The best interest of the income beneficiary is, understandably, maximization of current income, while the best interest of the remainder beneficiary is growth in the value of the assets within the trust, or in the case of the SRF, in the portion of the SRF held for long term investment. Under the prudent man rule, it is impossible to serve the best interests of both beneficiaries simultaneously.

Since the advent of Modern Portfolio Theory (MPT),⁸ the 1931 act has been modified, stating now that the trustee must act as a prudent investor. What counts now is the total return of the portfolio, which consists of both income and capital appreciation. In this regard it is critical to shift the focus of investment beyond the individual security to address statistical relationships among the much larger number of securities in an overall investment portfolio. This means that the risks and expected returns of a given security (be it fixed income assets or assets held for capital appreciation) not be viewed in isolation but in terms of how they interact with the other securities in the portfolio. MPT stipulates that there are significant benefits in constructing a diversified portfolio of securities – and portfolios – to mitigate the risk inherent in each individual security. Statistical demonstrations abound that diversification allows the risk level of the total portfolio to be less than the sum of the risk embedded in its individual components. A full understanding of

⁸ Harry Markowitz, “Portfolio Selection,” *Journal of Finance* 7, March 1952

modern portfolio theory is beyond the scope of this paper, but a simplified understanding could be stated that holding risky assets in tandem with other assets that have low or negative correlation to the risky assets may produce reasonable returns at substantially less risk. The Texas School Permanent Fund, The Nature Conservancy and the Great Lakes Protection Fund manage investments to maximize total returns following the basic tenets of modern portfolio theory. Both income and capital appreciation through the prudent management of balanced investment portfolios are designed to maximize the real value of their capital base in the service of their public missions.

Sustainable Fund Operations Limited by Prevailing Operating Models and Investment Authority

The fundamental premise of this report is that given existing authority, the SRF investment function is underutilized. This underutilization is the result of institutional (state statutory authority and positioning) and financial modeling constructs. The performance of new financial models developed by states operating with a greater degree of state investment authority have, thus far, shown the benefits of enhanced reliance on investment performance to convert higher monetary returns into greater environmental returns. Thus far enhanced returns have been derived from unrestricted returns on high quality fixed income investments. The case for broadening SRF investment authority beyond fixed income or “earned interest” investments rests on the question of long term SRF fund management goals, including strategies that will grow fund balances and future fund capacity that either supplements or substitutes for future federal and state contributions needed to support fund operating sustainability. This larger question –what constitutes sustainable fund operations? - is one that policy makers have not yet reached a consensus. We do know that if a fund is to satisfy the lower bounds of sustainable operations it must demonstrate that, at minimum, the current dollar value of projects funded can be sustained in perpetuity. This assumes that all earnings derived from investments or forgone (i.e., zero interest direct financings) are shared with SRF financial assistance such that sustainable operations are defined as maintaining project funding support equal to no less than aggregate equity contributions (less any dollars allocated to grants, principal forgiveness of negative interest loans) times the net leveraging factor of the fund. Unfortunately, by this definition the constant dollar value of the fund will erode with time. Since SRF start up in 1990, the short term investment of idle funds – recycled dollars that have not been redeployed- has been the principal instrument used to grow program capital. Since 1990, short term Treasury Bills have returned 3.7%. So long as federal monetary policy is weighted toward limiting increases in general prices, due to monetary effects, Treasury Bill investments can preserve purchasing power. When the focus is on boosting employment, the effectiveness of this hedge is likely to be diminished. Innovative Financing Models can further hedge against the erosion of future fund value by elevating current funding capacity and throwing off excess earnings. Any real return effect depends on the returns generated from the fixed income investment portfolio over time when compared to an SRF project cost inflator.

The Value Added by Total Return Investment Authority

Total return investing has the potential to deliver measurable real returns for SRF managers. This report has focused on equities as a proxy for assets that are managed for total returns. The case for equities derives from the long term relationship between equity returns and economic growth. This assumes that publicly held equity participates in economic growth by accruing correlated earnings growth. Long term real equity returns are determined by technological innovation and population growth. Short term variations in real returns are highly attributable to bouts of capital destruction caused by recessions and war after which higher real growth rates are precipitated by increases in capital investment. According to Barro and Ursua, real per capita growth in Gross Domestic Product (GDP) has grown at long term compound rates of 2% since 1923. However because earnings opportunities depend on economic activity population growth is another driver of real GDP which is estimated to have

added no more than 2% to the real growth rate since 1870 and more than 1% in recent decades. Work done by the CIFA Institute, suggests that in the long run the ratio of earnings to GDP is stationary and trendless - although far from constant - ranging from 3 to 11% over the period 1947 to 2008. Data provided by the U.S. Commerce Department and Standard & Poor's indicate that earnings track GDP. When nominal effects are accounted for real earnings growth match real GDP growth of 3% (real per capita growth of 2% plus population growth effects of 1%). For an equity investor this does translate to real growth in earnings at the same rate. The average rate of dilution (the net effects of share repurchases and reissuances and the earnings claims of new business entrants) will drain about 2% from the growth rate of aggregate earnings on which existing investors have a claim. This produces a long term limit on the growth rate of real earnings per share of 1%. After the long run average dividend yield of 3.3% is added investors can expect real returns on equities to approximate 4%. Variance effects raises long run expected real returns to 5%.⁹

The ability to capture real returns on equities at the long run average depends on effective risk management strategies that minimize outsized risks to equity investments by establishing a managing equity exposure across diverse portfolios and subclasses. Embracing equities as investment vehicles to generate real capital growth at rates higher than can be achieved from short and long term fixed income investments requires the discipline to recognize the turbulent nature of markets in the short run and the basic consistency of markets in the long run.¹⁰

Provided SRF managers can successfully operate funding models that “free” equity for unrestricted long term investment, and position such long term investments to replenish capital committed to future financial assistance obligations and generate total returns – in the form of fixed income, dividend income and capital gains - SRFs could achieve higher rates of sustainable operations. Based on the successful experience demonstrated by the TSPF, TNC and GLPF case studies, provided in this report, there exist, public sector and not-for-profit road maps for SRF managers to follow.

SRF managers intent on implementing active SRF investment strategies face many hurdles. These include obtaining the investment authority necessary to maximize the demonstrated value of the innovative financing models, adopting such models –which may require additional statutory change at the state level and/or a major overhaul of SRF funding models – and to capture the long term value of equity investments amendments to the governing federal Acts to permit investment in assets valued for their future claims on economic growth may be needed. Such assets traditionally consist of equities but can also include investments in natural resources and environmental credits.

The respective sections of the Acts may need to be amended to not only authorize fund managers to “earn interest” on fund accounts but also to allocate funds available for investment that can realize returns that can support sustainable SRF operations consistent with the investment management standards applied to fiduciaries under the Uniform Principal and Income Act (2001) and the Uniform Prudent Investor Act (1994), as amended, including the modification of the prudent man rule to apply not to individual investments in isolation but to the investment portfolio as a whole.¹¹ Such a change would put SRF investment management on the same footing as endowment and pension funds. The reason “may” is the operative qualifier in this discussion is the current approach to investment by the Agency which recognizes that SRF administrators realize, from time to time, total returns in the form of capital gains on interest bearing investments.¹² The interpretative question for the Agency is: What

⁹ Bradford Cornell, “Economic Growth and Equity Investing, Financial Analysts Journal, Vol. 66, No. 1, 2010.

¹⁰ Charles D. Ellis, “Investment Policy; How to Win the Loser’s Game,” Dow Jones – Irwin, 1985

¹¹ The Uniform Principal and Income and Uniform Prudent Investor Acts promulgated by the U.S. Uniform Law Commission has been adopted by 43 and 44 states, respectively. The U.S. Uniform Law Commission is a not-for-profit body formed in the late 19th Century to resolve legal discrepancies in laws among states by promoting the adoption of uniform laws.

¹² Discussion with USEPA, September 21, 2010.

classes of investments can be deemed to satisfy the earned interest provision in the Acts? For example, all classes of equity securities (common and preferred stock as well as convertible bonds provide income in the form of dividends or interest earnings). Classes of ownership interests may also provide fixed scheduled payouts (i.e., timber investment trusts).

Should the investment language of the Acts be interpreted more broadly or broadened as described above, the U.S. EPA would become responsible for setting the regulatory framework by which SRF administrators would be permitted to manage investments. SRF dollars deployed for long term investment would need to be allocated on terms that are consistent with the need to balance current income needs with investments geared toward sustaining fund capacity first in terms of current dollars (as is currently the investment objective of the current versions of the Innovative Financing Models) and second in terms of constant dollars (where the objective is to maximize the time value of the fund to counter the effects of cost inflators on future SRF project costs).

The capacity of state's to act on broader investment authority is another factor that must be considered. Most SRF's investments are managed by the state treasurer's office. In most states the state treasurer is also responsible for the pension funds which have historically included equities and other total return asset classes. For these states the infrastructure should already exist for managing SRF investments to prudently maximize total returns. States that manage SRFs from dedicated operating platforms, such as New York State, would either manage total return assets, which would include taking on direct responsibility for hiring outside fund managers, or delegate equity investment to the state's pension managers.

VII. FINDINGS AND BOARD RECOMMENDATION

Board Findings

- The broad SRF investment authority established by the federal Clean Water and Safe Drinking Water Acts is largely underutilized;
- All state SRFs manage their investments in accord with local statutory investment authority;
- The majority of states limit investment considerations to short term instruments that compliment direct or blend rate funding models. For most of these states investment authority is limited to short term instruments that are used when investing idle funds;
- States managing leveraged programs based on the reserve model operate with broader investment authority with respect to permitted investment horizons and long term structured investments;
- Twenty one states have statutory authority to broadly invest in taxable municipal securities. It is not clear the extent to which maturity limits govern investment in these securities;
- Only two states, Connecticut and New York, have utilized their investment authority to manage long term investments outside of specifically pledged reserves;
- Integrating long term investment strategies and a state-of-the-art funding model has resulted in a life-to-date capital savings rate of greater than 25% for the New York SRFs.
- The integrated funding and investment models adopted by Connecticut and New York have attributes of well established endowment and pension fund models which are responsible for investing for both current income and fund growth;
- SRF investment authority and funding models are designed to sustainably manage contributed federal and state dollars with minimal consideration for time value effects. No mechanism currently exists to sustain fund operations based on endowment or pension based investment strategies. Adopting such strategies will require U.S. EPA, stakeholders and state policy makers to re-think the asset side of SRF balance sheets and give serious consideration to the role of the investment function in growing the capital

base of the program to provide the resources to sustain fund operations by preserving monetary time value. This can be accomplished by authorizing long term investments that include asset classes that can deliver meaningful real returns.

- The results of investment scenarios developed for analysis and incorporated in the body of this report suggest that SRFs can develop new funding and investment models that can capture higher returns that can raise SRF returns. These scenarios further demonstrate that inclusion of investments that can deliver higher total returns than fixed income assets can be added to the investment mix on terms that are consistent with current SRF income requirements and which can boost fund sustainability.

Board Recommendation

The case for broader investment authority is not sufficiently developed based on current SRF state-of-the-art practices. The dilemma for policy makers is that development of broader state level investment authority is a necessary prerequisite to the development of state level modifications to SRF funding and investment models that can create greater long term value. Before SRF administrators can weigh the value of adopting endowment and pension fund investment models, federal investment authority may need to be amended to permit the investment of funds in asset classes that are not valued for income but for capital growth. Based on these considerations, the Board recommends that U.S. EPA:

1. identify and promote SRF state-of-the-art investment practices that support more productive utilization of SRF funds among headquarters and regional SRF staff;
2. staff work with stakeholders and SRF administrators to develop interpretative guidance that clarifies existing investment authority and, to the extent deemed necessary, develop model language changes to the Clean Water and Safe Drinking Water Acts that broaden investment authority to include both fixed income and capital growth asset classes to the stable of permitted investments that SRF administrators can utilize; and
3. develop model regulatory language that would establish the parameters that would effectively govern SRF investment among asset classes.

APPENDIX A – AUTHORIZED INVESTMENT PARAMETERS FOR MONIES HELD IN SRF EQUITY ACCOUNTS

State	SRF Funding Model	Investment Responsibility	State Short-term Investment Account	Permitted Investment Securities										
				Money Market Funds	CDs/ Time Deposits	US Government & US Guaranteed	Federal Agencies/ Banks	International Development Banks	Municipal Bonds			Corporate Bonds		
									Type	Maturity	Ratings	Description/ Maturity	Ratings	
Alabama	Direct	State Treasurer			X	X	X			state G.O.s		AA		
Alaska	Direct	State Treasurer	Only Vehicle	X	X	X	X						X	Invst Grade
Arkansas	Leveraged	SRF Administrator		X	X	X	X			G.O.s & Revs				
Arizona	Leveraged	State Treasurer	X	X	X	X				in-state G.O.s			Cos w/ U.S. business	Baa/BBB
California	Direct	State Treasurer	Only Vehicle		X	X	X	X		in-state revs			None/ 5	A
Colorado	Leveraged	SRF Administrator	X	X		X	X	X		G.O.s & Revs	3			
Connecticut	Leveraged	State Treasurer	X		X	X	X			G.O.s & Revs in-state obligs.		AA A		
Delaware	Direct	State Treasurer	Only Vehicle	X	X	X	X	X*		G.O.s & Revs			X**	AA
Florida	Direct	State Treasurer	Only Vehicle	X	X	X	X	X		G.O.s			Baa/BBB	
Georgia	Direct	SRF Administrator				X	X							
Hawaii	Direct		Only Vehicle											
Idaho	Direct	State Treasurer	X	X	X	X	X			in-state G.O.s & Revs			X	A
Illinois	Direct	SRF Administrator		X	X	X	X			G.O.s & Revs		AA		
Indiana	Leveraged	SRF Administrator	X	X	X	X	X					A		
Iowa	Direct	SRF Administrator		X	X	X	X			G.O.s		AA	Ins Cos*	AA*
Kansas	Leveraged	SRF Administrator	X	X	X	X	X			G.O.s & Revs		Aaa/AAA		
Kentucky	Direct	State Finance Office		X	X	X	X			G.O.s & Revs	5*	A	X/5	A
Louisiana	Direct	State Treasurer	Only Vehicle	X	X	X	X						X	Invst Grade
Maine	Leveraged	State Treasurer		X	X	X	X			G.O.s & Revs	3	AAA	X/3	AAA
Maryland	Direct	State Treasurer	X			X	X			X				
Massachusetts	Leveraged	State Treasurer		X	X	X	X			G.O.s & Revs*			MA Domiciled Notes/ 1 yr	AA
Michigan	Leveraged	State Treasurer		X	X	X	X			G.O.s		Aa/AA		

State	Permitted Investment Securities								Notes
	CP		Other Investments		Equities	Maturity Limitations	Concentration Limitations Excluding US Treasuries	Statutory Authority	
	Type	Ratings	Type	Ratings					
Alabama			GICs Coll. Repos	AA/Aa3 Treas/Agcy				AL Section 22-23B-2	Majority of funds w/ State Treasury in bank repos; other funds w/ Trustee banks in U.S. Treasury mutual funds
Alaska	X	P-1/A-1	ABS & CMOs					AS 46.03.032-036	Treasurer also manages an intermediate FI inv pool
Arkansas	270	P-1/A-1	MBS Coll. GICs	AAA AA		15 yr Munis 7 yr other fxd rate			
Arizona	X	P-1/A-1			if fund is authorized				
California	180					30 yrs statutory; 5 yrs by policy			
Colorado	X	P-1/A-1	Coll. Repos			5	5%	CRS 24-75-601-05	Maturity limit of 5 yrs unless approved by the Board; Policy does not include municipal bonds
Connecticut	X		GICs					CGS Sec 3-20(f)	
Delaware	X**	P-1/A-1	Coll. Repos & Rvs. Repos MBS & ABS	AAA		10	5-50%; p. 9 of policy		*Issued by bank in Japan, Canada, UK, Holland, Germany, France, or Switzerland; or Canadian T-bills & Agencies **Must be backed by LOC
Florida	X		ABS/MBS Convertible Bonds						Aa or better if rated by only one rating service
Georgia			\$ Foreign Bds			5	10%		Treasurer manages investments per an MOU with GEFA
Hawaii									
Idaho	X	P-1/A-1				1.25x BII	10%	Code 67-1210-1210A	Idle Diversified Bond Fund/Barclays Intermediate Index
Illinois	180	P-1/A-1	Repos Sovereign debt	Govt Obs A			CP: 10%	15 ILCS 520; 30 ILCS 235	105% collateral required for funds on deposit
Indiana	270		Invst Agmts	AA		5			Maturity may be longer if matched to future cashflow need
Iowa			Invst Agmts	AA		15*			*Applies to single securities & asset subclasses MBS may be 30 years
Kansas	270	P-1/A-1+	Invst Agmts, Prerefunded Municipals	Aa1/AA+					
Kentucky	X		ABS/CMOs						*Maturity restriction waived for in-state
Louisiana	X	Invst Grade	Coll. Repos			10	CP & corp: 20%	LA RS 49:327	Treasurer encouraged to maintain deposits in in-state banks
Maine									
Maryland			CP			5	Munis: 20%		Maturity limited to 5 yrs unless matched to specific cashflow
Massachusetts	X		GICs Coll. Repos	AA+				MGL 29:38	*Detailed stipulations as to net indebtedness, location & population of issuer, & history of no default Allows any investment allowed by Federal MMF statute
Michigan			ST Bank Paper	P-1/A-1				MCL21.141-147	

State	SRF Funding Model	Investment Responsibility	State Short-term Investment Account	Permitted Investment Securities					Municipal Bonds			Corporate Bonds	
				Money Market Funds	CDs/ Time Deposits	US Government & US Guaranteed	Federal Agencies/ Banks	International Development Banks	Type	Maturity	Ratings	Description/ Maturity	Ratings
Minnesota	Leveraged	State Board of Investment	X	X	X	X	X		G.O.s		Aa3/AA-		
Mississippi	Direct	State Treasurer		US Gov & GSEs	X	X	X						
Missouri	Leveraged	Treasurer				X	X						
Montana	Direct	State Treasurer				X							
Nebraska	Direct	State Investment Council		X	X	X	X					X	A
Nevada	Direct	State Treasurer		X	X	X	X					X/5 yr	A
New Hampshire	Direct	State Treasurer	Only Vehicle	X	X	X	X		Mutual Funds G.O.s & Revs	5 yr avg		Mutual Funds/ 5 yr avg	
New Jersey	Leveraged	SRF Administrator	X	X	X	X	X	X	see fnote	397 days		X/2 yr	
New Mexico	Direct	State Treasurer (CW) NMFA & State Treasurer (DW)	X	X	X	X	X		G.O.s & in-state Revs		Invst Grade	X	A if < 3 yr; AA if 5 yr
New York	Leveraged	SRF Administrator		X	X	X	X	X	G.O.s in-state Revs		A	NY domiciled	None
North Carolina	Direct	State Treasurer	X	X	X	X	X		State of NC Bonds			X	AAA
North Dakota	Leveraged	SRF Administrator		X	X	X		X	G.O.s & Revs*		AA		
Ohio	Leveraged	SRF Administrator	X	X	X	X	X	X	G.O.s	5*	AA		
Oklahoma	Direct	State Treasurer		X	X	X	X		All*	30	Invst Grade		
Oregon	Direct	State Treasurer	X		X	X	X					X	AA
Pennsylvania	Leveraged	State Treasurer	Only Vehicle										
Rhode Island	Leveraged	SRF Administrator		X	X	X	X		State-level taxable G.O.s & COPS		AA		

State	Permitted Investment Securities								Notes
	CP		Other Investments		Equities	Maturity Limitations	Concentration Limitations Excluding US Treasuries	Statutory Authority	
	Type	Ratings	Type	Ratings					
Minnesota	365	Aa3/AA-	GICs/Repos ABS/MBS Insurance Co	invst grade				MS11A.24 1-4,14,20	
Mississippi						10		MS Code 27-105-33	Qualified State depositories are first priority for available funds
Missouri	180	P-1/A-1				5	5	30.260R.S. MO.	
Montana								Nothing in statute	
Nebraska	X		GICs			10	1-15% per issuer; 5-30% by asset	Statute 72-1259	MMF chosen for DW funds
Nevada	270	P-1/A-1	Repos Coll. MBS ABS	90 day max AAA; 10-yr max; 5% max per issuer		10; avg <=2 yr	20% per asset class; 40% max in CDs, CP or corp. notes	NRS 355	State statute (355.140) allows for investment in municipal bonds, but investment policy of general portfolio does not
New Hampshire	30	P-1/A-1	Coll. Repos Canadian bonds	Aa3/AA-AA		WAM<180 days	max par of \$5M Fxd Inc mutual funds: 25%		Includes all permitted investments of Treasurer; but deploy all initial SRF funds within 48 hours, so in cash account
New Jersey	270	P-1/A-1				Satisfy liquidity needs	Various		Limited to local government issued pools
New Mexico	270	Invst Grade	ABS GICs & Coll. Repos	AAA < 5 yr AA			Detailed on p. 11 of NMFA Policy	NMS 6-10 to 44, 6-14-10.1	CDs limited to financial institutions w/ in-state presence Majority of DW funds are with State Treasurer & in external MMF
New York				??					Municipal Investments limited by Guidelines/Policy to AA or better by at least one rating service
North Carolina	X	in highest tier	ABS	AAA		7		NC 147-69.1	CDs limited to financial institutions w/ in-state presence
North Dakota	270	AA-1	GICs	providers AA					*May be ltd to tax-exempts
Ohio	180	in 2 highest classes	Coll. GICs	providers A		5			*Maturities limited to 5 yrs unless matched to bond cashflows
Oklahoma	180	P-1/A-1	Invst Agmts Foreign Govt Debt	Aa/AA providers A3/A-, 5-yr max		Specific to Asset Class; p.11 in invst policy	Detailed in invst policy (p. 10)	OS 62.89.2	*Max of 10% of invested funds & no more than 5% of any one issuing government, at discretion of Treasurer. Treasuries & Agency maturities ltd to 10 & 7 yrs, respectively
Oregon	X	in highest tier	Coll. Repos & Rvs. Repos			Per asset; 3 yr max; 50%<93 days; 75%<1yr	10% for non-Treas/ Agency	ORS 293	Management by State Treasurer mandated by law Weighted average credit quality min of Aa2/AA
Pennsylvania									
Rhode Island			GICs & Coll. Repos	AA					Note MBIA & AMBAC restrictions (incl, CP)

State	SRF Funding Model	Investment Responsibility	State Short-term Investment Account	Permitted Investment Securities									
				Money Market Funds	CDs/ Time Deposits	US Government & US Guaranteed	Federal Agencies/ Banks	International Development Banks	Municipal Bonds			Corporate Bonds	
									Type	Maturity	Ratings	Description/ Maturity	Ratings
South Carolina	Direct	State Treasurer			X	X		X	G.O.s & Revs		Invst Grade	X	Invst Grade
South Dakota	Direct	SRF Administrator		X	X	X	X		in-state G.O.s*		Invst Grade		
Tennessee	Direct	State Treasurer			X	X							
Texas	Leveraged	SRF Administrator	X			X	X	State of Israel	X		A		
Utah	Direct	State Treasurer	Only Vehicle	X	X	X	X		in-state G.O.s & Revs			X/ 1 yr	AA
Vermont	Direct	Bond Bank		X	X	X							
Virginia	Hybrid	SRF Administrator	X	X	X	X	X		in-state G.O.s & Revs		AA	Corporate Notes/ <5 yr	AA
Washington	Direct	State Treasurer	X		X	X	X		in-state G.O.s				
Wisconsin	Leveraged	State Treasurer*	X	X	X	X	X		All, incl pre-refundeds		SRF Bd Rating		
West Virginia	Direct	State Treasurer	Only Vehicle	X	X	X	X		X		AA/Aa2	X	A/A2
Wyoming	Direct	State Treasurer	Only Vehicle		X	X	X		All		BBB/Baa2	X	BBB/Baa2

State	Permitted Investment Securities								Notes
	CP		Other Investments		Equities	Maturity Limitations	Concentration Limitations Excluding US Treasuries	Statutory Authority	
	Type	Ratings	Type	Ratings					
South Carolina			GICs & Coll. Repos					SC Statute 11-9-660	
South Dakota									*Indenture authorizes munis of any state.
Tennessee	180	in highest tier	Coll. Agmts			Per asset	As % of portfolio	TCA, 9-4-603 & 704	
Texas	270	P-1/A-1	Coll. GICs			1.5			
Utah	270	in highest tier	Coll. Repos & Rvs. Repos						
Vermont	X	P-1/A-1				duration 80-120% of benchmark	5% per issuer; only 10% < invst grade	24 VSA § 4673(a); 32 VSA 431-3	Have opted to invest in money market funds Reserve funds only invested in direct obligations of U.S.
Virginia	270	P-1/A-1	Coll. GICs & Repos MBS	AA Fed Guar		5 yr avg for each asset; portfolio mat of 3 yr	3% to single issuer; 10-25% by type	VA Code 2.2 - Ch 46	State LGIP is primary investment vehicle for funds on hand
Washington	X		CMOs passing FFIEC			10	15% for volatile invsts	RCW 43.84.080	
Wisconsin	X	P-1/A-1	Invst Agmts					WSChap25LGI F	*Treasurer is the SRF Administrator
West Virginia	X	P-1/A-1	Coll. Repos & Rvs. Repos MBS	AAA		WAM <= 60 days; individ. max. of 397 days	by asset; 15% min US Treas; 3% non-US, 5% corp	WV Code 12-6c-1	Policy is more restrictive than statute
Wyoming	X	P-1/A-1+	GICs	AAA					

APPENDIX B – CONNECTICUT SRF INVESTMENT STATUTE**Connecticut General Statutes**Section 3-20(f)

With the exception of refunding bonds, the proceeds of the sale of the bonds and any moneys held or otherwise set aside for the repayment of the bonds shall be deposited with the Treasurer or, at the direction of the Treasurer, with a commercial bank or trust company, in trust for the benefit of the state, pending the use or application thereof, for the purpose and projects specified in the bond act empowering the State Bond Commission to authorize such bonds. Any expense incurred in connection with the carrying out of the provisions of this section, including the issuance of refunding bonds, shall be paid from the accrued interest and premiums or from the proceeds of the sale of such bonds or refunding bonds and in the same manner as other obligations of the state, except that expenses incurred in connection with the preparation, issuance and delivery of general obligation bonds issued in accordance with sections 3-17 and 10-183m, and delivered to the retirement fund provided for in section 10-183r shall be paid out of the General Fund if sufficient accrued interest and premiums are not available to pay such expenses. With the exception of the proceeds of refunding bonds deposited in a defeasance escrow fund, pending the use or application of any such bond proceeds or any such funds, such proceeds or funds may be deposited with the Treasurer in such fund or funds of the state as appropriate or at the direction of the Treasurer in a commercial bank or trust company with or without security to the credit of such fund or funds, or may be invested by, or at the direction of, the Treasurer in bonds or obligations of, or guaranteed by, the state or the United States, or agencies or instrumentalities of the United States, in certificates of deposit, commercial paper, savings accounts and bank acceptances, in the obligations of any state of the United States or any political subdivision thereof or the obligations of any instrumentality, authority or agency of any state or political subdivision thereof, provided that at the time of investment such obligations are rated within one of the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, and applicable to such obligations, in the obligations of any regional school district in this state, of any municipality in this state or any metropolitan district in this state, provided that at the time of investment such obligations of such government entity are rated within one of the top three rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, and applicable to such obligations, or in any fund in which a trustee may invest pursuant to section 36a-353, or in investment agreements with financial institutions whose long-term obligations are rated within the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner or whose short-term obligations are rated within the top rating category of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, or investment agreements fully secured by obligations of, or guaranteed by, the United States or agencies or instrumentalities of the United States. Except as may be provided herein or in any other public or special act, net earnings of investments of proceeds of bonds and such funds, and accrued interest and premiums on the issuance of such bonds shall, after payment of expenses incurred by the Treasurer or State Bond Commission in connection with their issuance, if any, be deposited to the credit of the General Fund.

APPENDIX C – NEW YORK STATE SRF INVESTMENT POLICY

New York State Environmental Facilities Corporation SRF Investment Policy Statement

Revised: June 17, 2008

This Investment Policy Statement governs all nonpurpose investments defined under the IRS Code to include investments which, for tax purposes, are unrelated to the program mission. Specifically, nonpurpose investments include all securities held for investment where the securities issued by the obligor were not purchased by the respective SRFs pursuant to Project Finance or Project Finance and Loan Agreements.

Investment Objectives:

Manage SRF financial resources to serve three primary program purposes:

1. Maintain adequate liquidity by holding a sufficient level of assets in cash or cash equivalent securities that can be liquidated to support program purpose investments (i.e., short and long term direct financings);
2. Maintain a sufficient level of assets in cash, cash equivalents or marketable securities that can either be (a) liquidated for the purpose of funding direct or structured investments for pledged reserves or (b) directly deposited to pledged reserves needed to support Master Trust Agreement and Master Financing Indenture reserve requirements;
3. Manage program nonpurpose investments for maximum return on terms consistent with program, legal, regulatory and operational constraints.

Investment Horizon:

No more than one year in the case of funds held to fund direct financings.

Up to thirty years with respect to funds that may be pledged to future bond financings and with respect to funds specifically invested to maximize internal growth of the capital base.

Risk Tolerance Limits (“RTL”):

- Credit Risk– Limit short term investments to P1/A1/F1 rating categories; limit all other investments to Aa/AA/AAA category or better by Moody’s, S&P or FitchRatings. (RTL: Low)
- Market Risk- Assets needed to be held and invested in short term securities by definition have limited tolerance for market risk. (RTL: Low) All other assets have high tolerance provided that investments match long term income and capital growth requirements. (RTL: High).
- Re-investment Risk – Measurable program objectives are not subject to the re-investment of earnings realized on fixed income investments. (RTL: High)

Eligible Investments

(See attached EFC Investment Guidelines, dated June 28, 2006)

Legal and Regulatory Considerations

Federal statute limits non-purpose investments to interest bearing obligations. PAL sections 1284, 1285(j) and 1285 (m), and GML section 10 set forth the classes of eligible interest bearing investments.

Unique Needs, Circumstances and Preferences

Securities otherwise eligible for purchase will be further screened for appropriateness consistent with state policies and economic interests. The Investment Committee will identify any securities that are unsuitable investments based on state policies and economic interests. Criteria for screening eligible investments for suitability will be developed and maintained by the Investment Committee. While the investment standards are applied at acquisition, special consideration shall apply where circumstances indicate that the investment standards may become unsatisfied after acquisition.

Investment Policies

1. Maintain Credit Thresholds – Other than U.S. Treasuries, U.S. Government Guaranteed Securities, qualified repurchase and investment agreements collateralized by the same, General Obligations of or obligations guaranteed by the State of New York, and New York State Personal Income Tax Bonds, no more than 5% of investment holdings held in securities with current ratings of less than Aa3/AA-/AA- by each of the rating services then rating the bonds may be held in the investment portfolio. Consistent with program operating constraints, assets downgraded to less than the minimum rating requirement will require remedial action. Such action may be (a) a secondary market sale; (b) the purchase of credit enhancement by a provider with at least an AA long term credit rating or (c) continued monitoring. The timing of such action will be set by the Investment Committee. No short term investments may be held where any rating service rating the bonds has assigned a short term rating of less than the top ratings of P1/A1/F1.
2. Other than U.S. Government and US Government Guaranteed Securities, and New York General Obligation and New York Personal Income Tax securities, limit any single obligor's uncollateralized investments to no more than 15% of the combined SRF program's long term nonpurpose, unpledged investment buy program, the amount of which may be amended periodically by the Investment Committee.
3. Limit per provider insurance exposure to no more than 15% of the combined SRF program's long term nonpurpose, unpledged investment buy program, the amount of which may be amended periodically by the Investment Committee. Long term refers to any investment with a maturity greater than 12 months.

Investment Procedures

Investment Committee Formation and Responsibilities

Governance - The Investment Committee will be comprised of the Office of the President, the Chief Financial Officer, the Controller, General Counsel and the Assistant Director of Investments. The purpose of the Investment Committee will be to establish investment strategy for each of the Corporation's SRF programs, assure compliance with all statutory, regulatory and corporate investment guidelines, establish and review investment policies and procedures and produce quarterly and annual investment reports for the Corporation's Audit Committee and Board of Directors.

Asset Allocation and Monitoring - The Investment Committee will also monitor investment strategies and activity to assure it complements SRF program needs. Consistent with this standard, the

Committee will determine the allocation of investment assets among the three primary program investment objectives. Allocations shall be periodically reviewed and adjusted as required to meet on-going program needs.

Meetings - The Investment Committee will meet at least every other month. The Investment Committee may meet more frequently to set direction and monitor progress. Unscheduled investment meetings may be called at any time by a Corporate Officer.

A Committee Report covering the minutes of the prior meeting, investment activity since the prior meeting and, by incorporation, the latest investment holdings report will be made available one day in advance of the scheduled meeting.

Transactions

Investment Consideration – The Controller will be responsible for determining, and making recommendations with respect to, all program short term investment needs. The Assistant Director of Investments will identify all long term investments for consideration. Long term investment opportunities will be vetted with the Investment Committee. Specific investment opportunities, as qualified herein, will be vetted with the CFO, General Counsel’s Office and the Controller. The CFO or CFO designee will seek clearance from the Office of the President prior to making a purchase. With respect to state general obligations or New York State Personal Income Tax Bonds, the CFO or CFO designee will seek clearance from the Office of the President or General Counsel prior to making a purchase.

- The Corporation shall avoid acquiring securities (other than pursuant to a public offering, limited public offering or similar circumstances) unless external price validation is available. The Corporation shall avoid acquiring securities where the acquisition will result in the Corporation becoming the controlling creditor under the resolution or indenture through which the securities were issued.

Execution

- The Controller will be responsible for short term investment execution. The Assistant Director of Investments will be responsible for the execution of all other investment purchases.
- Short Term purchases of U.S. Treasuries, U.S. Government Guaranteed Securities and qualified repurchase agreements collateralized by the same will require written sign-off by an authorized Officer. Any other short term and long term purchases will require prior verbal sign-off by the CFO the Controller and General Counsel. Written sign-off by an authorized Officer will be required within 24 hours of the verbal.
- Prior to each purchase a determination will be made that the investment (a) meets all EFC investment policy requirements and (b) satisfies program cashflow needs. With respect to long term investments, the investment decision will be subject to receipt and review of the POS, OS, or other offering statement as appropriate to confirm investment eligibility.
- Settlement will be determined in consultation with the Controller.
- Prior to settlement, investment instructions will be delivered to the SRF Trustee. Investment instructions will require written sign-off by an authorized Officer.
- With respect to all uncollateralized investments, not purchased thru the SRF Trustee, the Assistant Director of Investments will prepare a Confirmation for the signature of an authorized Officer for delivery to the broker.

- The Assistant Director of Investments will be responsible for maintaining records of each long term investment purchase. This record will include a copy of the offering statement.

Sale of Securities

The Assistant Director of Investments will monitor the portfolio of long-term investments and identify opportunities for sale of such individual securities that would result in portfolio rebalancing, profit-taking or risk-mitigation consistent with the goals of the Investment Objectives. Such opportunities will be vetted with the Investment Committee prior to any action being taken. Specific sale opportunities will be vetted with the CFO, General Counsel's Office and the Controller. The CFO or CFO designee will seek clearance from the Office of the President prior to placing a security up for bid.

Once the sale of a security has been approved, an open invitation to bid will be placed on the appropriate market wire. Pricing validation will be obtained through market bids as well as outside securities pricing services prior to execution of a sale. There will be no obligation to sell a security up for bid unless it can be determined with reasonable certainty that the winning bid is reflective of an appropriate market price.

The timing of the bid process and settlement will be determined in consultation with the Controller.

Prior to settlement, notification of the sale will be delivered to the SRF Trustee. Sale instructions will require written sign-off by an authorized Officer.

The Assistant Director of Investments will be responsible for maintaining records of each long term investment sale.

Reports

Investment holdings reports will be generated monthly thru the Bloomberg system. Internal control would be provided by the execution process, the Investment Committee and the Trustee reports.

The contents of the investment report will include the following:

1. Description of the security including credit category;
2. CUSIP;
3. Outstanding credit ratings including credit direction indicators;
4. Insurance/credit enhancement/liquidity providers (if any);
5. Par amount of each holding;
6. original purchase, amortized cost and brokerage fees;
7. Current market price;
8. Investments with maturities of less than one year;
9. Investments with maturities of one year or greater;
10. Investments by types of securities (e.g., U.S. Treasuries, U.S. Agencies, taxable municipals, tax-exempt municipals, etc.);
11. Description of early redemption features of investments; and
12. Concentration percentage for each credit exposure.

No less than quarterly the Controller and the Assistant Director of Investments shall reconcile their respective investment reports and sign off on the quarterly investment report.

Nothing in this Policy Statement shall supersede EFC Investment Guidelines.

APPENDIX D – MODEL INVESTMENT PORTFOLIOS QUANTITATIVE DETAIL

Historical Treasury Yields (Annual Average of Daily Rates)																														
	Maturity																													
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1989	8.530	8.570	8.550	8.515	8.480	8.500	8.520	8.510	8.500	8.490	8.488	8.486	8.484	8.482	8.480	8.478	8.476	8.474	8.472	8.470	8.468	8.466	8.464	8.462	8.460	8.458	8.456	8.454	8.452	8.450
1990	7.887	8.162	8.258	8.315	8.373	8.446	8.519	8.530	8.541	8.552	8.555	8.558	8.561	8.564	8.567	8.570	8.573	8.575	8.578	8.581	8.584	8.587	8.590	8.593	8.596	8.598	8.601	8.604	8.607	8.610
1991	5.861	6.488	6.817	7.096	7.375	7.527	7.679	7.740	7.801	7.862	7.876	7.890	7.904	7.918	7.932	7.945	7.959	7.973	7.987	8.001	8.015	8.028	8.042	8.056	8.070	8.084	8.098	8.111	8.125	8.139
1992	3.889	4.770	5.305	5.745	6.186	6.408	6.631	6.757	6.883	7.009	7.042	7.075	7.107	7.140	7.173	7.206	7.239	7.272	7.305	7.337	7.370	7.403	7.436	7.469	7.502	7.535	7.567	7.600	7.633	7.666
1993	3.434	4.046	4.440	4.791	5.142	5.340	5.539	5.648	5.757	5.866	5.913	5.959	6.006	6.052	6.098	6.145	6.191	6.238	6.284	6.330	6.357	6.383	6.409	6.435	6.461	6.487	6.513	6.539	6.565	6.592
1994	5.317	5.943	6.270	6.479	6.688	6.798	6.908	6.967	7.026	7.085	7.126	7.166	7.207	7.247	7.288	7.328	7.369	7.409	7.450	7.490	7.478	7.467	7.455	7.443	7.431	7.420	7.408	7.396	7.384	7.373
1995	5.942	6.151	6.255	6.319	6.383	6.440	6.496	6.522	6.548	6.574	6.612	6.650	6.688	6.726	6.764	6.802	6.840	6.878	6.917	6.955	6.947	6.940	6.932	6.925	6.917	6.910	6.903	6.895	6.888	6.880
1996	5.516	5.845	5.995	6.088	6.182	6.263	6.344	6.377	6.410	6.444	6.482	6.520	6.558	6.597	6.635	6.673	6.711	6.750	6.788	6.826	6.814	6.802	6.790	6.778	6.766	6.754	6.742	6.730	6.718	6.706
1997	5.632	5.991	6.103	6.164	6.225	6.276	6.327	6.336	6.345	6.354	6.387	6.421	6.454	6.487	6.520	6.554	6.587	6.620	6.654	6.687	6.679	6.671	6.663	6.655	6.647	6.639	6.631	6.623	6.615	6.607
1998	5.053	5.131	5.138	5.145	5.152	5.215	5.279	5.273	5.268	5.263	5.308	5.353	5.399	5.444	5.489	5.535	5.580	5.625	5.671	5.716	5.702	5.688	5.674	5.660	5.646	5.632	5.619	5.605	5.591	5.577
1999	5.083	5.434	5.493	5.521	5.550	5.668	5.786	5.740	5.693	5.646	5.701	5.756	5.812	5.867	5.922	5.977	6.032	6.087	6.143	6.198	6.165	6.133	6.100	6.068	6.035	6.002	5.970	5.937	5.905	5.872
2000	6.113	6.261	6.221	6.189	6.158	6.179	6.201	6.144	6.087	6.030	6.050	6.070	6.090	6.111	6.131	6.151	6.171	6.191	6.211	6.231	6.202	6.173	6.144	6.115	6.086	6.057	6.028	5.999	5.970	5.941
2001	3.490	3.831	4.089	4.323	4.557	4.719	4.882	4.928	4.974	5.021	5.082	5.143	5.204	5.265	5.326	5.388	5.449	5.510	5.571	5.632	5.618	5.605	5.591	5.577	5.564	5.550	5.536	5.522	5.509	5.495
2002	2.002	2.638	3.100	3.458	3.816	4.060	4.305	4.407	4.510	4.613	4.695	4.777	4.859	4.940	5.022	5.104	5.186	5.268	5.350	5.432	5.429	5.425	5.422	5.419	5.416	5.413	5.410	5.407	5.404	5.401
2003	1.241	1.651	2.105	2.535	2.966	3.245	3.523	3.687	3.850	4.014	4.108	4.203	4.297	4.391	4.486	4.580	4.674	4.769	4.863	4.957	4.957	4.957	4.957	4.957	4.957	4.957	4.957	4.957	4.957	4.957
2004	1.888	2.381	2.779	3.103	3.426	3.646	3.866	4.001	4.136	4.271	4.349	4.426	4.503	4.581	4.658	4.735	4.812	4.890	4.967	5.044	5.044	5.044	5.044	5.044	5.044	5.044	5.044	5.044	5.044	5.044
2005	3.621	3.855	3.928	3.987	4.046	4.099	4.152	4.198	4.243	4.289	4.324	4.360	4.395	4.431	4.467	4.502	4.538	4.573	4.609	4.644	4.644	4.644	4.644	4.644	4.644	4.644	4.644	4.644	4.644	4.644
2006	4.936	4.818	4.773	4.761	4.749	4.753	4.758	4.770	4.783	4.795	4.815	4.835	4.856	4.876	4.896	4.916	4.937	4.957	4.977	4.997	4.986	4.975	4.964	4.953	4.943	4.932	4.921	4.910	4.899	4.888
2007	4.531	4.365	4.347	4.389	4.432	4.471	4.510	4.551	4.593	4.635	4.662	4.690	4.717	4.745	4.772	4.800	4.827	4.855	4.882	4.910	4.902	4.895	4.888	4.881	4.874	4.867	4.860	4.853	4.845	4.838
2008	1.827	2.011	2.243	2.523	2.804	2.988	3.172	3.336	3.500	3.664	3.734	3.803	3.873	3.942	4.012	4.082	4.151	4.221	4.290	4.360	4.352	4.343	4.335	4.327	4.319	4.310	4.302	4.294	4.286	4.278
2009	0.474	0.958	1.431	1.814	2.198	2.506	2.815	2.965	3.114	3.264	3.349	3.434	3.519	3.604	3.689	3.774	3.858	3.943	4.028	4.113	4.109	4.106	4.102	4.099	4.095	4.091	4.088	4.084	4.080	4.077
2010	0.383	0.931	1.476	1.944	2.412	2.771	3.130	3.316	3.502	3.688	3.761	3.835	3.909	3.983	4.057	4.131	4.205	4.278	4.352	4.426	4.441	4.456	4.470	4.485	4.500	4.515	4.529	4.544	4.559	4.573

Year	Maturity																														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1994	6.20	6.77	7.23	7.46	7.65	7.76	7.87	7.95	8.03	8.10	8.15	8.20	8.25	8.31	8.34	8.36	8.38	8.40	8.42	8.44	8.45	8.46	8.47	8.48	8.49	8.50	8.52	8.53	8.54	8.55	
1995	6.33	6.52	6.72	6.86	7.03	7.10	7.18	7.21	7.25	7.33	7.35	7.37	7.41	7.44	7.47	7.51	7.54	7.58	7.61	7.67	7.70	7.72	7.74	7.76	7.78	7.80	7.82	7.83	7.85	7.87	
1996	5.82	6.06	6.32	6.50	6.64	6.74	6.83	6.92	7.00	7.05	7.12	7.19	7.24	7.30	7.35	7.39	7.44	7.48	7.51	7.52	7.56	7.60	7.64	7.68	7.72	7.73	7.74	7.75	7.77	7.78	
1997	5.78	6.10	6.40	6.52	6.64	6.73	6.82	6.86	6.89	6.96	7.00	7.03	7.07	7.11	7.15	7.19	7.24	7.28	7.33	7.40	7.40	7.40	7.40	7.40	7.40	7.41	7.42	7.44	7.45	7.47	
1998	5.49	5.58	5.67	5.76	5.87	5.94	6.02	6.07	6.12	6.21	6.25	6.29	6.33	6.37	6.40	6.43	6.46	6.48	6.50	6.54	6.54	6.55	6.56	6.57	6.57	6.58	6.59	6.59	6.60	6.60	
1999	5.73	5.98	6.19	6.32	6.37	6.45	6.53	6.63	6.73	6.71	6.79	6.87	6.91	6.95	6.99	7.02	7.05	7.07	7.10	7.05	7.08	7.10	7.12	7.15	7.17	7.16	7.15	7.15	7.14	7.13	
2000	6.94	7.09	7.18	7.24	7.31	7.34	7.37	7.38	7.38	7.45	7.45	7.46	7.48	7.49	7.51	7.52	7.53	7.54	7.54	7.59	7.58	7.58	7.57	7.57	7.57	7.57	7.57	7.58	7.59	7.60	7.61
2001	4.44	4.76	5.07	5.36	5.66	5.84	6.03	6.15	6.26	6.36	6.43	6.49	6.53	6.57	6.61	6.64	6.67	6.69	6.71	6.74	6.74	6.74	6.75	6.75	6.75	6.76	6.76	6.76	6.76	6.76	
2002	2.64	3.30	3.86	4.34	4.82	5.12	5.41	5.58	5.74	5.94	6.03	6.12	6.20	6.28	6.34	6.38	6.42	6.44	6.46	6.50	6.51	6.52	6.53	6.54	6.55	6.55	6.56	6.56	6.57	6.57	
2003	1.70	2.22	2.77	3.29	3.74	4.08	4.42	4.65	4.87	5.08	5.25	5.42	5.56	5.70	5.79	5.87	5.95	6.01	6.07	6.14	6.15	6.16	6.17	6.18	6.19	6.21	6.22	6.24	6.25	6.26	
2004	2.34	2.91	3.37	3.75	4.04	4.28	4.52	4.69	4.87	5.01	5.14	5.27	5.39	5.50	5.58	5.66	5.73	5.78	5.83	5.88	5.89	5.89	5.89	5.90	5.90	5.90	5.91	5.91	5.91	5.91	
2005	4.08	4.25	4.37	4.48	4.56	4.64	4.73	4.80	4.88	4.94	4.99	5.05	5.10	5.15	5.17	5.20	5.23	5.25	5.27	5.31	5.31	5.32	5.32	5.33	5.33	5.33	5.34	5.34	5.34	5.35	
2006	5.30	5.29	5.29	5.31	5.32	5.35	5.38	5.43	5.47	5.50	5.55	5.59	5.63	5.66	5.70	5.72	5.74	5.75	5.77	5.77	5.78	5.79	5.80	5.81	5.82	5.81	5.81	5.81	5.81	5.80	
2007	5.08	5.08	5.12	5.17	5.24	5.30	5.36	5.42	5.47	5.52	5.57	5.61	5.65	5.69	5.71	5.73	5.75	5.77	5.79	5.79	5.79	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	
2008	3.63	3.97	4.25	4.48	4.71	4.90	5.08	5.22	5.37	5.49	5.59	5.69	5.76	5.83	5.90	5.94	5.99	6.03	6.07	6.08	6.09	6.11	6.13	6.14	6.16	6.16	6.16	6.17	6.17	6.17	
2009	1.91	2.43	2.92	3.35	3.80	4.15	4.49	4.75	5.01	5.25	5.42	5.58	5.71	5.84	5.93	6.00	6.08	6.13	6.17	6.21	6.26	6.31	6.36	6.41	6.47	6.50	6.53	6.57	6.60	6.63	
2010	1.02	1.70	2.33	2.94	3.49	3.87	4.25	4.47	4.68	4.95	5.06	5.17	5.26	5.34	5.44	5.53	5.63	5.74	5.84	6.03	6.16	6.28	6.41	6.53	6.66	6.71	6.76	6.82	6.87	6.92	

Innovative Financing Model

Average Per Transaction Program Capital Savings

Scenario No.	P1	P2	P3	P4	P5	P6
	----- Percentage -----					
Portfolio Allocations						
US Treasuries	100%	50%	0%	95%	48%	0%
Taxable Municipals	0%	50%	100%	0%	48%	95%
Equities	0%	0%	0%	5%	5%	5%
	----- Amounts -----					
Assumptions:						
Bond Financings		\$100,000,000			\$100,000,000	
Traditional Equity Pledge		\$50,000,000			\$50,000,000	
Required Sinking Fund		\$22,810,011			\$22,810,011	
Available Investment Funds		\$27,202,158			\$27,202,158	
Results: (Transaction Average)						
Investment Required	24,185,519.90	22,515,610.90	19,977,083.75	24,187,293.48	22,365,459.70	19,980,172.50
Capital Savings	3,016,637.81	5,297,046.99	7,835,574.14	3,014,864.23	5,447,198.19	7,832,485.39
Excess Earnings	1,203,582.11	1,344,082.53	1,128,588.55	4,186,669.78	3,773,461.88	3,473,207.87
Total Program Benefit	4,220,219.93	6,641,129.51	8,964,162.69	7,201,534.01	9,220,660.08	11,305,693.26
Percentage Savings	8.44%	13.28%	17.93%	14.40%	18.44%	22.61%

Partial first year		0.25	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
		Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001	6/15/2002	6/15/2003	6/15/2004
a	Initial Equity Allocation	800,194,707.29	50,000,000.00	50,000,000.00	-	-	50,000,000.00	50,001,390.00	-	50,000,040.00	50,001,795.00	-	-	50,002,340.00	50,000,465.00	50,001,110.00	50,001,170.00
b	Required SF Deposit	364,960,183.93	28,173,489.24	25,969,197.87	-	-	21,592,533.74	21,477,086.38	-	20,680,886.38	18,956,051.71	-	-	25,100,583.86	24,626,497.33	22,897,721.57	21,761,959.65
c	Available Investment Funds	a-b	435,234,523.36	24,030,802.13	-	-	28,407,466.26	28,524,303.62	-	29,319,153.62	31,045,743.29	-	-	24,901,756.14	25,373,967.67	27,103,388.43	28,239,210.35
d	Capital Recovery Investment		320,208,654.01	19,952,133.58	-	-	18,612,238.00	19,551,801.60	-	20,622,414.10	21,709,328.18	-	-	18,275,361.22	19,000,244.22	20,291,322.89	20,237,592.65
e	Capital Savings	c-d	115,025,869.35	4,078,668.56	-	-	9,795,228.26	8,972,502.02	-	8,696,739.52	9,336,415.11	-	-	6,626,394.92	6,373,723.45	6,812,065.54	8,001,617.70
f	Interest, Dividends and Realized Gains		423,539,787.87	30,746,678.34	-	-	24,970,401.82	24,832,584.31	-	23,121,832.11	21,241,548.53	-	-	29,044,913.46	28,416,360.53	26,180,755.59	24,818,824.71
g	Shortfall		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
h	Excess Earnings	f-b	58,579,603.94	4,777,480.48	-	-	3,377,868.08	3,355,497.93	-	2,440,945.73	2,285,496.83	-	-	3,944,329.61	3,789,863.20	3,283,034.02	3,056,865.06

Excess Earnings	\$ 58,579,603.94	Aggregate Equity Deposit	15,648,316.13
Capital Savings	115,025,869.35	% of Escrow Principal	4.89%
Total Benefit	\$ 173,605,473.29	Gross Future Equity Return	6.5%
		Equity Costs & Fees	1.0%

from below to check

1990 1990 Financing		2013	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	Required SF Deposit	28,173,489.24	-	151,838.65	1,451,463.57	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08	1,406,659.78
	Available Investment Funds	21,826,510.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Equity Allocation (from Excess Int.)	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Treasury Investment	20,534,105.46	-	-	20,842.89	69,667.08	123,711.76	182,983.79	252,347.62	328,170.69	416,100.91	512,624.15	618,967.92	739,818.08	869,675.85	1,015,790.63	
	AA Taxable Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Allocation (from Excess Int.)	1,032,081.29	-	-	1,032,081.29	1,112,232.72	1,234,133.43	1,206,846.74	1,530,112.70	1,772,115.33	2,150,107.53	2,401,541.10	2,963,789.90	2,944,584.54	2,633,901.43	2,109,465.31	2,863,978.87
	Beginning Equity Investment Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Investment Rate		7.89%	8.16%	8.16%	8.26%	8.32%	8.37%	8.45%	8.52%	8.53%	8.54%	8.55%	8.56%	8.56%	8.56%	8.56%
	AA Taxable Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%	-18.91%	36.77%	15.91%
	Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%	-19.91%	35.77%	14.91%
	Treasury Interest	30,000,792.21	-	1,759,582.12	1,759,582.12	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08	1,406,659.78
	AA Taxable Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Dividend Income	526,379.41	-	-	10,320.81	11,122.33	12,341.33	12,068.47	15,301.13	17,721.15	21,501.08	24,015.41	29,637.90	29,445.85	26,339.01	21,094.65	28,639.79
	Equity Return	2,823,530.96	-	80,151.43	121,900.71	1,770,704.45	1,764,136.32	1,757,010.25	1,743,975.35	1,726,258.19	1,700,779.47	1,670,861.90	1,626,828.17	1,570,766.90	1,502,207.73	1,435,299.57	1,435,299.57
	Current Available Return		-	1,759,582.12	1,769,902.94	1,770,202.33	1,764,136.32	1,757,010.25	1,743,975.35	1,726,258.19	1,700,779.47	1,670,861.90	1,626,828.17	1,570,766.90	1,502,207.73	1,435,299.57	1,435,299.57
	Currently Available for Subsidy		-	1,759,582.12	1,769,902.94	1,791,547.34	1,839,869.40	1,887,848.08	1,939,994.04	1,996,322.97	2,054,428.87	2,116,880.39	2,183,486.05	2,245,796.09	2,310,584.98	2,371,883.58	2,451,090.19
	Excess Interest Income	1,827,302.97	-	1,607,743.47	308,118.55	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Draw	1,032,081.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shortfall		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Equity Investment Balance		-	-	1,112,232.72	1,234,133.43	1,206,846.74	1,530,112.70	1,772,115.33	2,150,107.53	2,401,541.10	2,963,789.90	2,944,584.54	2,633,901.43	2,109,465.31	2,863,978.87	3,291,055.40
	Capital Savings	1,292,405.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Benefit	5,177,213.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Benefit	6,469,618.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Savings	2.58%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Benefit	12.94%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1991 1991 Financing	2015															
	Required SF Deposit	25,969,197.87	-	-	204,856.31	1,421,753.32	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86	1,311,359.58
	Available Investment Funds	24,030,802.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Treasury Investment	19,952,133.58	-	-	-	-	126,633.47	162,150.64	199,780.47	245,813.04	295,396.02	354,902.99	419,628.50	491,946.86	573,587.11	664,537.52	763,297.47
	AA Taxable Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Allocation (from Excess Int.)	1,018,244.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Beginning Equity Investment Balance		-	-	1,018,244.39	1,129,843.97	1,104,863.12	1,400,811.76	1,622,364.14	1,968,414.42	2,198,600.80	2,713,337.22	2,695,754.79	2,411,325.70	1,931,206.64	2,621,960.63	
	Treasury Investment Rate		5.86%	6.49%	6.82%	7.10%	7.37%	7.53%	7.68%	7.74%	7.80%	7.86%	7.88%	7.89%	7.90%	7.90%	7.90%
	AA Taxable Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%	-18.91%	36.77%	15.91%
	Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%	-19.91%	35.77%	14.91%
	Treasury Interest	27,428,890.26	-	-	1,583,910.87	1,583,910.87	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86	1,311,359.58
	AA Taxable Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Dividends	537,834.42	-	-	10,182.44	11,298.44	11,048.63	14,008.12	16,223.64	19,684.14	21,986.01	27,133.37	26,957.55	24,113.26	19,312.07	26,219.61	
	Equity Return	2,779,953.66	-	-	111,599.58	295,948.64	221,552.39	346,050.27	346,050.27	346,050.27	514,736.42	(17,582.43)	(284,429.09)	(480,119.06)	690,753.99	390,986.77	
	Current Available Return		-	-	1,583,910.87	1,594,093.32	1,595,209.31	1,586,326.95	1,577,780.58	1,565,263.10	1,550,221.64	1,529,839.81	1,507,517.07	1,474,604.91	1,433,081.98	1,383,103.92	1,337,579.19
	Currently Available for Subsidy		-	-	1,583,910.87	1,594,093.32	1,721,842.79	1,748,477.59	1,777,561.06	1,811,076.14	1,845,617.67	1,884,742.80	1,927,145.57	1,966,551.77	2,006,669.09	2,047,641.44	2,100,876.66
	Excess Interest Income	1,459,692.39	-	-	1,379,054.56	162,157.55	-	-	-	-	-	-	-	-	-	-	-
	Equity Draw	1,018,244.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shortfall		-														

Ending Equity Investment Balance	-	-	-	1,129,843.97	1,104,863.12	1,400,811.76	1,622,364.14	1,968,414.42	2,198,600.80	2,713,337.22	2,695,754.79	2,411,325.70	1,931,206.64	2,621,960.63	3,012,947.40	
Capital Savings	4,078,668.56															
Investment Benefit	4,777,480.48															
Total Benefit	8,856,149.04															
Percentage Savings	8.16%															
Percentage Benefit	17.71%															
1994 1994 Financing	2016															
Required SF Deposit	21,592,533.74	-	-	-	-	-	295,014.00	1,408,311.50	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66	1,281,234.18
Available Investment Funds	28,407,466.26															
Treasury Allocation		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA Taxable Investment		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Equity Allocation		1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	18,612,238.00	-	-	-	-	-	-	325,276.10	360,045.94	401,205.65	457,227.31	511,581.12	571,301.56	637,044.92	708,549.32	
Equity Allocation (from Excess Int.)	880,237.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	880,237.23	1,019,455.55	1,236,905.42	1,381,549.14	1,704,997.42	1,693,949.04	1,515,220.47	1,213,524.92	1,647,578.52	
Treasury Investment Rate	-	-	-	-	-	-	5.32%	5.94%	6.27%	6.48%	6.69%	6.80%	6.91%	6.97%	7.03%	7.09%
AA Taxable Rate	-	-	-	-	-	-	6.20%	6.77%	7.23%	7.46%	7.65%	7.76%	7.87%	7.95%	8.03%	8.10%
Equity - Total Return Rate	-	-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%	-18.91%	36.77%	15.91%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%	-19.91%	35.77%	14.91%
Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	22,884,503.24	-	-	-	-	-	1,534,629.94	1,534,629.94	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66	1,281,234.18
Total Interest	-	-	-	-	-	-	1,534,629.94	1,534,629.94	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66	1,281,234.18
Equity Dividends	361,557.11	-	-	-	-	-	8,802.37	10,194.56	12,369.05	13,815.49	17,049.97	16,939.49	15,152.20	12,135.25	16,475.79	
Equity Return	1,724,341.47	-	-	-	-	-	139,218.32	217,449.87	144,643.72	323,448.28	(11,048.38)	(178,728.56)	(301,695.55)	434,053.59	245,686.91	
Current Available Return	-	-	-	-	-	-	1,534,629.94	1,543,432.31	1,544,824.50	1,523,476.82	1,498,046.61	1,470,571.12	1,434,981.13	1,392,957.99	1,344,532.91	1,297,709.96
Currently Available for Subsidy	-	-	-	-	-	-	1,534,629.94	1,543,432.31	1,870,100.59	1,883,522.76	1,899,252.26	1,927,798.43	1,946,562.25	1,964,259.54	1,981,577.83	2,006,259.29
Excess Interest Income	1,291,969.50	-	-	-	-	-	1,239,615.94	126,318.44	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	1,019,455.55	1,236,905.42	1,381,549.14	1,704,997.42	1,693,949.04	1,515,220.47	1,213,524.92	1,647,578.52	1,893,265.43
Capital Savings	9,795,228.26							0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	3,377,868.08							0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit	13,173,096.34							0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Percentage Savings	19.59%															
Percentage Benefit	26.35%															
1995 1995 Financing	2018															
Required SF Deposit	21,477,086.38	-	-	-	-	-	-	286,675.29	1,343,022.92	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12	1,357,512.63	1,321,597.10	1,280,122.40
Available Investment Funds	28,522,913.62															
Treasury Allocation		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA Taxable Investment		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Equity Allocation		1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	19,551,801.60	-	-	-	-	-	-	-	322,688.55	356,778.96	391,869.90	433,148.44	500,313.80	574,973.82	634,499.57	
Equity Allocation (from Excess Int.)	975,895.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	-	975,895.92	1,184,054.52	1,322,517.86	1,632,145.74	1,621,569.44	1,450,477.65	1,161,673.04	1,577,180.26	
Treasury Investment Rate	-	-	-	-	-	-	-	5.94%	6.15%	6.25%	6.32%	6.38%	6.44%	6.50%	6.52%	6.55%
AA Taxable Rate	-	-	-	-	-	-	-	6.33%	6.52%	6.72%	6.86%	7.03%	7.10%	7.18%	7.21%	7.25%
Equity - Total Return Rate	-	-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%	-18.91%	36.77%	15.91%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%	-19.91%	35.77%	14.91%
Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	22,697,075.95	-	-	-	-	-	-	1,461,995.38	1,461,995.38	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12	1,357,512.63	1,321,597.10	1,280,122.40
Total Interest	-	-	-	-	-	-	-	1,461,995.38	1,461,995.38	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12	1,357,512.63	1,321,597.10	1,280,122.40
Equity Dividends	388,669.89	-	-	-	-	-	-	9,758.96	11,840.55	13,225.18	16,321.46	16,215.69	14,504.78	11,616.73	15,771.80	
Equity Return	1,746,838.46	-	-	-	-	-	-	208,158.60	138,463.34	309,627.88	(10,576.30)	(171,091.79)	(288,804.60)	415,507.21	235,189.12	
Current Available Return	-	-	-	-	-	-	-	1,461,995.38	1,471,754.34	1,473,835.92	1,453,522.46	1,432,141.56	1,404,495.81	1,372,017.41	1,333,213.83	1,295,894.20
Currently Available for Subsidy	-	-	-	-	-	-	-	1,461,995.38	1,471,754.34	1,796,524.47	1,810,301.42	1,824,011.47	1,837,644.25	1,872,331.21	1,908,187.66	1,930,393.77
Excess Interest Income	1,219,989.58	-	-	-	-	-	-	1,175,320.09	118,972.45	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	1,184,054.52	1,322,517.86	1,632,145.74	1,621,569.44	1,450,477.65	1,161,673.04	1,577,180.26	1,812,369.38
Capital Savings	8,971,112.02							0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	3,355,497.93							0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit	12,326,609.95							0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Percentage Savings	17.94%															
Percentage Benefit	24.65%															
1997 1997 Financing	2020															
Required SF Deposit	20,680,886.38	-	-	-	-	-	-	-	-	-	299,517.72	1,361,927.13	1,479,580.61	1,457,610.54	1,431,935.24	1,402,357.14

3,286,221.73	3,834,232.07	4,097,260.39	2,260,525.31	2,925,323.18	2,925,749.19	2,911,164.74	2,880,470.08	2,832,820.63	2,779,953.66	-	-	-	-	-	-	-	-	-	-	-
1,223,842.20	1,159,721.36	1,088,199.40	1,008,565.48	920,211.32	822,637.10	715,027.71	596,664.67	466,931.57	324,890.08	169,548.12	-	-	-	-	-	-	-	-	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
786,993.14	872,728.02	964,907.94	1,159,117.84	1,180,136.19	1,297,881.34	1,423,528.90	1,556,248.87	1,698,710.28	1,842,960.52	1,856,793.05	-	-	-	-	-	-	-	-	-	-
-	-	-	-	95,686.72	105,233.62	115,421.26	126,182.34	137,733.27	149,429.23	150,550.79	-	-	-	-	-	-	-	-	-	-
1,893,265.43	2,064,984.60	2,409,341.43	2,574,622.26	1,485,994.73	2,000,044.88	2,090,046.90	2,184,099.01	2,282,383.47	2,385,090.73	2,492,419.81	-	-	-	-	-	-	-	-	-	-
7.13%	7.17%	7.21%	7.25%	7.29%	7.33%	7.37%	7.41%	7.45%	7.49%	7.48%	-	-	-	-	-	-	-	-	-	-
8.15%	8.20%	8.25%	8.31%	8.34%	8.36%	8.38%	8.40%	8.42%	8.44%	8.45%	-	-	-	-	-	-	-	-	-	-
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
1,223,842.20	1,159,721.36	1,088,199.40	1,008,565.48	912,233.55	813,840.98	705,355.50	586,064.81	455,333.13	312,285.73	156,832.01	-	-	-	-	-	-	-	-	-	-
1,223,842.20	1,159,721.36	1,088,199.40	1,008,565.48	912,233.55	813,840.98	705,355.50	586,064.81	455,333.13	312,285.73	156,832.01	-	-	-	-	-	-	-	-	-	-
18,932.65	20,649.85	24,093.41	25,746.22	14,859.95	20,000.45	20,900.47	21,840.99	22,823.83	23,850.91	24,924.20	-	-	-	-	-	-	-	-	-	-
171,719.17	344,356.83	165,280.82	(1,088,627.53)	514,050.16	90,002.02	94,052.11	98,284.46	102,707.26	107,329.08	112,158.89	-	-	-	-	-	-	-	-	-	-
1,242,774.85	1,180,371.21	1,112,292.82	1,034,311.70	927,093.50	833,841.43	726,255.96	607,905.80	478,156.97	336,136.63	181,756.20	-	-	-	-	-	-	-	-	-	-
2,029,767.99	2,053,099.23	2,077,200.76	2,193,429.54	4,107,274.57	4,221,769.67	4,333,883.88	4,446,538.13	4,561,957.98	4,671,516.96	4,643,127.95	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(7,977.78)	(8,796.12)	(9,672.22)	(10,599.87)	(11,598.44)	(12,604.36)	(12,716.11)	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,064,984.60	2,409,341.43	2,574,622.26	1,485,994.73	1,904,358.17	1,984,813.28	2,068,677.75	2,156,201.13	2,247,357.46	2,342,990.58	2,454,027.91	-	-	-	-	-	-	-	-	-	-
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
1,234,133.62	1,183,691.19	1,127,849.41	1,066,183.64	998,112.06	923,155.93	840,541.98	749,724.17	650,127.12	541,144.48	422,002.99	292,694.10	152,402.45	-	-	-	-	-	-	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
687,968.94	759,504.07	836,404.55	919,175.76	1,098,425.52	1,115,406.39	1,219,515.74	1,330,210.01	1,448,728.79	1,575,574.24	1,695,986.34	1,823,812.99	1,826,815.23	-	-	-	-	-	-	-	-
-	-	-	-	-	90,438.36	98,879.65	107,854.87	117,464.50	127,749.26	137,512.41	147,876.73	148,120.15	-	-	-	-	-	-	-	-
1,812,369.38	1,976,751.28	2,306,394.32	2,464,612.97	1,422,500.67	1,914,586.33	2,000,742.71	2,090,776.13	2,184,861.06	2,283,179.81	2,385,922.90	2,493,289.43	2,605,487.45	-	-	-	-	-	-	-	-
6.57%	6.61%	6.65%	6.69%	6.73%	6.76%	6.80%	6.84%	6.88%	6.92%	6.95%	6.95%	6.94%	-	-	-	-	-	-	-	-
7.33%	7.35%	7.37%	7.41%	7.44%	7.47%	7.51%	7.54%	7.58%	7.61%	7.67%	7.70%	7.72%	-	-	-	-	-	-	-	-
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
1,234,133.62	1,183,691.19	1,127,849.41	1,066,183.64	998,112.06	916,403.26	833,120.33	741,586.65	641,223.90	531,417.50	411,451.39	281,314.96	140,972.26	-	-	-	-	-	-	-	-
1,234,133.62	1,183,691.19	1,127,849.41	1,066,183.64	998,112.06	916,403.26	833,120.33	741,586.65	641,223.90	531,417.50	411,451.39	281,314.96	140,972.26	-	-	-	-	-	-	-	-
18,123.69	19,767.51	23,063.94	24,646.13	14,225.01	19,145.86	20,007.43	20,907.76	21,848.61	22,831.80	23,859.23	24,932.89	26,054.87	-	-	-	-	-	-	-	-
164,381.90	329,643.04	158,218.65	(1,042,112.30)	492,085.66	86,156.38	90,033.42	94,084.93	98,318.75	102,743.09	107,366.53	112,198.02	117,246.94	-	-	-	-	-	-	-	-
1,252,257.31	1,203,458.70	1,150,913.35	1,090,829.77	1,012,337.07	935,549.13	853,127.76	762,494.41	663,072.51	554,249.30	435,310.62	306,247.86	167,027.14	-	-	-	-	-	-	-	-
1,940,226.25	1,962,962.77	1,987,317.90	2,010,005.53	2,110,762.59	4,051,698.23	4,163,419.62	4,277,565.48	4,394,981.10	4,515,746.43	4,624,586.39	4,735,548.30	4,716,576.76	-	-	-	-	-	-	-	-
-	-	-	-	-	(6,752.67)	(7,421.65)	(8,137.52)	(8,903.22)	(9,726.98)	(10,551.60)	(11,379.14)	(11,430.18)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,976,751.28	2,306,394.32	2,464,612.97	1,422,500.67	1,914,586.33	1,910,304.35	1,991,896.48	2,077,006.19	2,165,715.31	2,258,173.63	2,355,777.02	2,457,610.72	2,574,614.23	-	-	-	-	-	-	-	-
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,035,699.89	955,600.86	868,029.59	772,454.24	668,447.86	555,427.47	432,778.98	299,722.18	155,701.91	-	-	-	-	-	-

0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
558,575.57	641,564.86	728,112.44	859,336.36	946,385.40	1,125,072.15	1,134,832.61	1,233,744.54	1,337,955.21	1,446,963.74	1,562,771.18	1,685,673.86	1,809,345.44	1,946,586.65	1,946,818.24	-	-	-	-	-	-	-
-	-	-	-	-	-	92,013.45	100,033.34	108,482.85	117,321.38	126,711.18	136,676.26	146,703.68	157,831.35	157,850.13	-	-	-	-	-	-	-
1,269,904.03	1,385,084.32	1,616,060.98	1,726,922.77	996,728.01	1,341,526.13	1,401,894.81	1,464,980.08	1,530,904.18	1,599,794.87	1,671,785.64	1,747,015.99	1,825,631.71	1,907,785.14	1,993,635.47	-	-	-	-	-	-	-
6.34%	6.34%	6.35%	6.39%	6.42%	6.45%	6.49%	6.52%	6.55%	6.59%	6.62%	6.65%	6.69%	6.68%	6.67%	-	-	-	-	-	-	-
6.86%	6.89%	6.96%	7.00%	7.03%	7.07%	7.11%	7.15%	7.19%	7.24%	7.28%	7.33%	7.40%	7.40%	7.40%	-	-	-	-	-	-	-
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,029,155.97	948,447.63	860,224.50	763,961.70	659,220.37	545,414.71	421,923.92	288,044.83	144,024.27	-	-	-	-	-	-	-
1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,029,155.97	948,447.63	860,224.50	763,961.70	659,220.37	545,414.71	421,923.92	288,044.83	144,024.27	-	-	-	-	-	-	-
12,699.04	13,850.84	16,160.61	17,269.23	9,967.28	13,415.26	14,018.95	14,649.80	15,309.04	15,997.95	16,717.86	17,470.16	18,256.32	19,077.85	19,936.35	-	-	-	-	-	-	-
115,180.30	230,976.66	110,861.78	(730,194.75)	344,798.12	60,368.68	63,085.27	65,924.10	68,890.69	71,990.77	75,230.35	78,615.72	82,153.43	85,850.33	89,713.60	-	-	-	-	-	-	-
1,381,233.73	1,344,092.40	1,302,199.82	1,252,615.07	1,185,195.96	1,122,120.30	1,043,174.92	963,097.43	875,533.54	779,959.65	675,938.23	562,884.87	440,180.23	307,122.68	163,960.63	-	-	-	-	-	-	-
1,939,809.30	1,985,657.26	2,030,312.26	2,111,951.43	2,131,581.36	2,247,192.45	3,642,987.61	3,727,746.16	3,813,283.62	3,898,709.03	3,985,725.40	4,074,190.44	4,157,310.81	4,247,344.80	4,194,127.93	-	-	-	-	-	-	-
-	-	-	-	-	-	(6,543.92)	(7,153.23)	(7,805.09)	(8,492.54)	(9,227.49)	(10,012.77)	(10,855.06)	(11,677.34)	(11,677.64)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,385,084.32	1,616,060.98	1,726,922.77	996,728.01	1,341,526.13	1,401,894.81	1,372,966.62	1,430,870.84	1,491,312.01	1,554,464.25	1,620,304.81	1,688,955.45	1,761,081.45	1,835,804.12	1,925,498.94	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	870,547.86	791,844.05	705,342.42	610,627.10	507,508.25	395,537.71	273,995.08	142,369.83	-	-	-	-	-	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
654,936.78	726,758.70	803,458.92	859,796.01	945,303.38	1,036,485.00	1,234,013.66	1,246,375.07	1,361,461.19	1,483,074.15	1,606,814.02	1,738,907.86	1,880,129.83	2,013,792.39	2,012,428.58	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,201,324.25	1,310,284.36	1,528,787.38	1,633,662.20	942,900.81	1,269,078.49	1,326,187.02	1,385,865.44	1,448,229.38	1,513,399.70	1,581,502.69	1,652,670.31	1,727,040.48	1,804,757.30	1,885,971.38	-	-	-	-	-	-	-
5.28%	5.27%	5.27%	5.26%	5.31%	5.35%	5.40%	5.44%	5.49%	5.53%	5.58%	5.63%	5.67%	5.72%	5.70%	-	-	-	-	-	-	-
6.02%	6.07%	6.12%	6.21%	6.25%	6.29%	6.33%	6.37%	6.40%	6.43%	6.46%	6.48%	6.50%	6.54%	6.54%	-	-	-	-	-	-	-
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	864,114.99	784,776.30	697,607.31	602,207.57	498,366.75	385,621.56	263,322.36	131,692.09	-	-	-	-	-	-	-
1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	864,114.99	784,776.30	697,607.31	602,207.57	498,366.75	385,621.56	263,322.36	131,692.09	-	-	-	-	-	-	-
12,013.24	13,102.84	15,287.87	16,336.62	9,429.01	12,690.78	13,261.87	13,858.65	14,482.29	15,134.00	15,815.03	16,526.70	17,270.40	18,047.57	18,859.71	-	-	-	-	-	-	-
108,960.11	218,503.02	104,874.81	(690,761.39)	326,177.68	57,108.53	59,678.42	62,363.94	65,170.32	68,102.99	71,167.62	74,370.16	77,716.82	81,214.08	84,868.71	-	-	-	-	-	-	-
1,264,568.79	1,226,251.78	1,184,321.44	1,136,170.80	1,075,896.86	1,020,090.76	955,464.16	877,973.65	799,258.59	712,741.31	618,022.60	514,893.46	402,891.97	281,369.93	150,551.81	-	-	-	-	-	-	-
1,919,505.57	1,953,010.48	1,987,780.37	1,995,966.81	2,021,200.25	2,056,575.77	2,189,477.82	3,572,578.10	3,674,119.48	3,777,318.15	3,877,506.93	3,980,841.80	4,087,779.10	4,181,133.70	4,133,820.47	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(6,432.87)	(7,067.76)	(7,735.11)	(8,419.53)	(9,141.50)	(9,916.15)	(10,672.72)	(10,677.74)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,310,284.36	1,528,787.38	1,633,662.20	942,900.81	1,269,078.49	1,326,187.02	1,385,865.44	1,347,171.94	1,403,010.96	1,461,253.43	1,522,388.09	1,586,047.95	1,652,314.34	1,722,690.91	1,807,670.20	-	-	-	-	-	-	-
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	878,775.71	828,992.12	774,158.73	714,020.00	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%
111,533.55	128,970.68	148,513.65	168,011.74	189,565.35	213,551.32	240,757.09	269,638.88	302,060.46	340,472.04	388,117.81	437,925.33	492,299.98	550,920.95	609,020.30	732,255.11	745,235.39	820,067.93	898,513.81	979,383.10	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,424.49	66,491.99	72,852.47	79,409.44	-	-	-
1,206,738.77	1,316,189.98	1,535,677.82	1,641,025.32	947,150.58	1,274,798.38	1,332,164.31	1,392,111.70	1,454,756.73	1,520,220.78	1,588,630.72	1,660,119.10	1,734,824.46	1,812,891.56	1,894,471.68	1,979,722.91	2,068,810.44	2,161,906.91	2,259,192.72	2,360,856.39	-	-

4.32%	4.56%	4.72%	4.88%	4.93%	4.97%	5.02%	5.08%	5.14%	5.20%	5.27%	5.33%	5.39%	5.45%	5.51%	5.57%	5.63%	5.62%	5.60%	5.59%
5.36%	5.66%	5.84%	6.03%	6.15%	6.26%	6.36%	6.43%	6.49%	6.53%	6.57%	6.61%	6.64%	6.67%	6.69%	6.71%	6.74%	6.74%	6.74%	6.75%
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	874,705.87	824,511.20	769,246.53	708,662.81
1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	874,705.87	824,511.20	769,246.53	708,662.81
12,067.39	13,161.90	15,356.78	16,410.25	9,471.51	12,747.98	13,321.64	13,921.12	14,547.57	15,202.21	15,886.31	16,601.19	17,348.24	18,128.92	18,944.72	19,797.23	20,688.10	21,619.07	22,591.93	23,608.56
109,451.21	219,487.84	105,347.50	(693,874.73)	327,647.80	57,365.93	59,947.39	62,645.03	65,464.05	68,409.94	71,488.38	74,705.36	78,067.10	81,580.12	85,251.23	89,087.53	93,096.47	97,285.81	101,663.67	106,238.54
1,232,157.46	1,227,273.03	1,222,174.24	1,214,552.80	1,197,487.95	1,189,113.75	1,176,308.46	1,161,586.72	1,144,888.55	1,125,950.13	1,104,404.87	1,079,614.64	1,051,415.00	1,019,506.76	983,575.48	943,670.44	895,393.98	846,130.27	791,838.46	732,271.38
1,343,691.01	1,356,243.71	1,370,687.89	1,382,564.54	1,387,053.30	1,402,665.06	1,417,065.55	1,431,225.60	1,446,949.01	1,466,422.17	1,492,522.68	1,517,539.97	1,543,714.97	1,570,427.71	1,592,595.78	1,675,925.56	3,802,536.28	3,925,390.92	4,051,208.67	4,178,749.41
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,069.84)	(4,480.92)	(4,912.19)	(5,357.19)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,316,189.98	1,535,677.82	1,641,025.32	947,150.58	1,274,798.38	1,332,164.31	1,392,111.70	1,454,756.73	1,520,220.78	1,588,630.72	1,660,119.10	1,734,824.46	1,812,891.56	1,894,471.68	1,979,722.91	2,068,810.44	2,101,482.42	2,192,700.72	2,288,003.92	2,387,685.49
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	811,331.12	757,717.20	698,977.00
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
208,594.61	206,074.16	204,916.57	231,561.57	257,081.81	290,754.93	324,497.03	260,716.52	300,302.15	346,908.53	395,406.80	445,286.15	500,266.02	560,509.63	621,187.95	689,761.67	823,335.90	830,670.33	908,813.88	992,560.63
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,351.65	73,687.61	80,477.89
1,149,096.60	1,253,319.67	1,462,323.25	1,562,638.63	901,908.14	1,213,905.22	1,268,530.95	1,325,614.85	1,385,267.52	1,447,604.55	1,512,746.76	1,580,820.36	1,651,957.28	1,726,295.36	1,803,978.65	1,885,157.69	1,969,989.78	2,058,639.32	2,151,278.09	2,248,085.61
3.10%	3.46%	3.82%	4.06%	4.30%	4.41%	4.51%	4.61%	4.69%	4.78%	4.86%	4.94%	5.02%	5.10%	5.19%	5.27%	5.35%	5.43%	5.43%	5.43%
3.86%	4.34%	4.82%	5.12%	5.41%	5.58%	5.74%	5.94%	6.03%	6.12%	6.20%	6.28%	6.34%	6.38%	6.42%	6.44%	6.46%	6.50%	6.51%	6.52%
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	806,950.15	752,918.09	693,729.11
1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	806,950.15	752,918.09	693,729.11
11,490.97	12,533.20	14,623.23	15,626.39	9,019.08	12,139.05	12,685.31	13,256.15	13,852.68	14,476.05	15,127.47	15,808.20	16,519.57	17,262.95	18,039.79	18,851.58	19,699.90	20,586.39	21,512.78	22,480.86
104,223.06	209,003.59	100,315.38	(660,730.49)	311,997.08	54,625.73	57,083.89	59,652.67	62,337.04	65,142.20	68,073.60	71,136.92	74,338.08	77,683.29	81,179.04	84,832.10	88,649.54	92,638.77	96,807.51	101,163.85
1,218,181.82	1,211,179.23	1,204,331.69	1,195,460.32	1,177,005.74	1,166,208.05	1,150,540.18	1,132,486.77	1,117,584.45	1,100,086.90	1,079,494.53	1,055,654.09	1,028,404.76	997,454.07	962,495.05	923,452.96	879,878.23	827,536.54	774,430.87	716,209.97
1,428,776.44	1,417,253.39	1,409,248.26	1,427,021.89	1,434,087.55	1,456,962.98	1,475,037.20	1,393,203.29	1,417,886.60	1,446,995.43	1,474,901.33	1,500,940.24	1,528,670.78	1,557,963.69	1,583,683.00	1,613,214.64	1,703,214.13	3,809,484.97	3,931,330.36	4,058,020.05
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,380.98)	(4,799.11)	(5,247.89)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,253,319.67	1,462,323.25	1,562,638.63	901,908.14	1,213,905.22	1,268,530.95	1,325,614.85	1,385,267.52	1,447,604.55	1,512,746.76	1,580,820.36	1,651,957.28	1,726,295.36	1,803,978.65	1,885,157.69	1,969,989.78	2,058,639.32	2,083,926.44	2,174,397.99	2,268,771.57
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,060,227.94	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02	738,231.90	688,461.23
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	509,239.82	455,691.83	442,602.67	421,271.70	426,920.96	434,411.23	463,342.11	333,065.32	371,370.51	409,428.74	451,761.16	480,442.07	529,538.81	578,774.32	633,015.85	689,057.53	815,641.16	817,141.00	891,125.63
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,254.68	72,253.43
960,465.98	1,047,580.24	1,222,274.73	1,306,122.77	753,854.88	1,014,635.90	1,060,294.51	1,108,007.77	1,157,868.12	1,209,972.18	1,264,420.93	1,321,319.87	1,380,779.27	1,442,914.33	1,507,845.48	1,575,698.53	1,646,604.96	1,720,702.18	1,798,133.78	1,879,049.80
1.65%	2.10%	2.54%	2.97%	3.24%	3.52%	3.69%	3.85%	4.01%	4.11%	4.20%	4.30%	4.39%	4.49%	4.58%	4.67%	4.77%	4.86%	4.96%	4.96%
2.22%	2.77%	3.29%	3.74%	4.08%	4.42%	4.65%	4.87%	5.08%	5.25%	5.42%	5.56%	5.70%	5.79%	5.87%	5.95%	6.01%	6.07%	6.14%	6.15%
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,163,057.86	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02		

100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	-	-	-	305,910.33	333,018.28	363,382.34	382,206.87	416,936.26	451,794.90	491,388.83	349,976.08	391,484.09	436,171.32	485,943.92	535,579.04	590,129.90
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,002,728.10	1,047,850.86	1,095,004.15	1,144,279.34	1,195,771.91	1,249,581.65	1,305,812.82	1,364,574.40	1,425,980.24	1,490,149.35	1,557,206.08	1,627,280.35	1,700,507.97	1,777,030.82
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2.01%	2.24%	2.52%	2.80%	2.99%	3.17%	3.34%	3.50%	3.66%	3.73%	3.80%	3.87%	3.94%	4.01%
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	4.48%	4.71%	4.90%	5.08%	5.22%	5.37%	5.49%	5.59%	5.69%	5.76%	5.83%	5.90%	5.94%	5.94%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,194,110.01	1,194,110.01	1,194,110.01	1,180,408.03	1,164,708.25	1,146,919.37	1,127,517.26	1,105,742.53	1,081,486.66	1,054,521.98	1,034,957.38	1,012,669.83	987,534.88	959,193.78
-	-	-	-	-	-	-	1,194,110.01	1,194,110.01	1,194,110.01	1,180,408.03	1,164,708.25	1,146,919.37	1,127,517.26	1,105,742.53	1,081,486.66	1,054,521.98	1,034,957.38	1,012,669.83	987,534.88	959,193.78
-	-	-	-	-	-	-	10,027.28	10,478.51	10,950.04	11,442.79	11,957.72	12,495.82	13,058.13	13,645.74	14,259.80	14,901.49	15,572.06	16,272.80	17,005.08	17,770.31
-	-	-	-	-	-	-	45,122.76	47,153.29	49,275.19	51,492.57	53,809.74	56,231.17	58,761.58	61,405.85	64,169.11	67,056.72	70,074.27	73,227.62	76,522.86	79,966.39
-	-	-	-	-	-	-	1,194,110.01	1,204,137.29	1,204,588.52	1,191,358.07	1,176,151.05	1,158,877.09	1,140,013.08	1,118,800.66	1,095,132.41	1,068,781.78	1,049,858.88	1,028,241.90	1,003,807.68	976,198.86
-	-	-	-	-	-	-	1,194,110.01	1,204,137.29	1,510,498.85	1,524,376.36	1,539,533.39	1,541,083.96	1,556,949.34	1,570,595.56	1,586,521.23	1,418,757.86	1,441,342.97	1,464,413.22	1,489,751.60	1,511,777.89
-	-	-	-	-	-	-	980,947.91	105,729.86	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,047,850.86	1,095,004.15	1,144,279.34	1,195,771.91	1,249,581.65	1,305,812.82	1,364,574.40	1,425,980.24	1,490,149.35	1,557,206.08	1,627,280.35	1,700,507.97	1,777,030.82	1,856,997.21
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	200,119.69	1,108,743.28	1,224,669.22	1,214,390.09	1,203,365.49	1,190,949.28	1,176,341.66	1,159,435.77	1,139,997.50	1,118,025.28	1,098,779.69	1,076,765.58	1,051,481.98	1,022,769.41
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	352,108.32	329,179.06	326,521.83	352,265.53	376,442.90	409,079.89	438,352.80	366,251.21	406,269.18	452,911.99	502,948.41	553,684.06	612,373.39
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,031,400.10	1,077,813.11	1,126,314.70	1,176,998.86	1,229,963.81	1,285,312.18	1,343,151.23	1,403,593.03	1,466,754.72	1,532,758.68	1,601,732.82	1,673,810.80	1,749,132.28	1,827,843.24
-	-	-	-	-	-	-	0.47%	0.96%	1.43%	1.81%	2.20%	2.51%	2.82%	3.11%	3.26%	3.35%	3.43%	3.52%	3.60%	3.69%
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	2.43%	2.92%	3.35%	3.80%	4.15%	4.49%	4.75%	5.01%	5.25%	5.42%	5.58%	5.71%	5.84%	5.93%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,224,669.22	1,224,669.22	1,224,669.22	1,214,390.09	1,203,365.49	1,190,949.28	1,176,341.66	1,159,435.77	1,139,997.50	1,118,025.28	1,098,779.69	1,076,765.58	1,051,481.98	1,022,769.41
-	-	-	-	-	-	-	1,224,669.22	1,224,669.22	1,224,669.22	1,214,390.09	1,203,365.49	1,190,949.28	1,176,341.66	1,159,435.77	1,139,997.50	1,118,025.28	1,098,779.69	1,076,765.58	1,051,481.98	1,022,769.41
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10,314.00	10,778.13	11,263.15	11,769.99	12,299.64	12,853.12	13,431.51	14,035.93	14,667.55	15,327.59	16,017.33	16,738.11	17,491.32	18,278.43
-	-	-	-	-	-	-	46,413.00	48,501.59	50,684.16	52,964.95	55,348.37	57,839.05	60,441.81	63,161.69	66,003.96	68,974.14	72,077.98	75,321.49	78,710.95	82,252.95
-	-	-	-	-	-	-	1,224,669.22	1,234,983.22	1,235,447.35	1,225,653.23	1,215,135.48	1,203,248.92	1,189,194.78	1,172,867.28	1,154,033.43	1,132,692.82	1,114,107.27	1,092,782.91	1,068,220.09	1,040,260.73
-	-	-	-	-	-	-	1,224,669.22	1,234,983.22	1,587,555.67	1,554,832.29	1,541,657.31	1,555,514.45	1,565,637.68	1,581,947.17	1,592,386.23	1,498,944.03	1,520,376.46	1,545,694.90	1,571,168.50	1,593,944.80
-	-	-	-	-	-	-	1,024,549.54	115,925.94	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	223,747.00	957,954.26	1,031,949.76	1,012,452.67	991,628.09	968,979.92	944,442.70	918,307.46	890,068.37	859,560.21	842,501.22	824,022.82	803,715.29	781,871.79
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	837,167.21	709,242.94	648,957.89	634,077.36	615,008.40	632,348.96	651,617.14	344,962.15	365,203.69	392,467.14	415,620.31	454,226.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	784,264.73	819,556.65	856,436.70	894,976.35	935,250.28	977,336.55	1,021,316.69	1,067,275.94	1,115,303.36	1,165,492.01	1,217,939.15	1,272,746.41	1,330,020.00	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.38%	0.93%	1.48%	1.94%	2.41%	2.77%	3.13%	3.32%	3.50%	3.69%	3.76%	3.84%	3.91%	3.98%
-	-	-	-	-	-	-	1.02%	1.70%	2.33%	2.94%	3.49%	3.87%	4.25%	4.47%	4.68%	4.95%	5.06%	5.17%	5.26%	5.34%

100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%
0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%
648,381.26	709,780.92	844,566.25	853,582.91	927,969.50	1,008,910.76	1,093,228.62	1,181,197.76	1,274,679.88	1,376,911.37	1,483,232.51	1,587,346.95	1,579,919.62	-	-	-	-
-	-	-	69,209.43	75,240.77	81,803.58	88,640.16	95,772.79	103,352.42	111,641.46	120,262.10	128,703.81	128,101.59	-	-	-	-
1,856,997.21	1,940,562.08	2,027,887.38	2,119,142.31	2,214,503.71	2,314,156.38	2,418,293.42	2,527,116.62	2,640,836.87	2,759,674.53	2,883,859.88	3,013,633.58	3,149,247.09	-	-	-	-
4.15%	4.22%	4.29%	4.36%	4.35%	4.34%	4.34%	4.33%	4.32%	4.31%	4.30%	4.29%	4.29%	-	-	-	-
5.99%	6.03%	6.07%	6.08%	6.09%	6.11%	6.13%	6.14%	6.16%	6.16%	6.16%	6.17%	6.17%	-	-	-	-
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
892,533.94	853,678.58	810,875.54	759,625.20	707,764.50	651,230.19	589,597.14	522,631.63	450,081.38	371,577.64	286,744.98	195,326.45	97,453.06	-	-	-	-
892,533.94	853,678.58	810,875.54	759,625.20	707,764.50	651,230.19	589,597.14	522,631.63	450,081.38	371,577.64	286,744.98	195,326.45	97,453.06	-	-	-	-
18,569.97	19,405.62	20,278.87	21,191.42	22,145.04	23,141.56	24,182.93	25,271.17	26,408.37	27,596.75	28,838.60	30,136.34	31,492.47	-	-	-	-
83,564.87	87,325.29	91,254.93	95,361.40	99,652.67	104,137.04	108,823.20	113,720.25	118,837.66	124,185.35	129,773.69	135,613.51	141,716.12	-	-	-	-
911,103.92	873,084.20	831,154.42	780,816.62	729,909.54	674,371.75	613,780.27	547,902.80	476,489.75	399,174.39	315,583.58	225,462.79	128,945.53	-	-	-	-
1,559,485.17	1,582,865.13	1,675,720.67	3,848,903.25	3,972,035.42	4,101,575.94	4,234,125.31	4,369,937.42	4,510,844.16	4,659,945.64	4,812,449.67	4,962,056.83	4,999,828.36	-	-	-	-
-	-	-	(4,204.92)	(4,583.86)	(4,997.27)	(5,429.64)	(5,882.45)	(6,365.17)	(6,878.32)	(7,412.31)	(7,935.68)	(7,901.60)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,940,562.08	2,027,887.38	2,119,142.31	2,145,294.29	2,238,915.61	2,336,489.84	2,438,476.47	2,545,064.08	2,656,322.11	2,772,218.42	2,893,371.48	3,020,543.28	3,162,861.62	-	-	-	-
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
954,136.03	913,721.86	868,774.61	819,195.08	764,513.34	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%
0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%
673,019.40	739,501.73	882,214.34	892,348.27	970,463.53	1,050,308.10	1,133,112.91	1,219,250.98	1,312,024.36	1,406,873.81	1,514,065.44	1,616,781.49	1,605,372.38	-	-	-	-
-	-	-	72,352.56	78,686.23	85,160.12	91,874.02	98,858.19	106,380.35	114,070.85	122,762.06	131,090.39	130,165.33	-	-	-	-
1,910,096.18	1,996,050.51	2,085,872.78	2,179,737.06	2,277,825.23	2,380,327.36	2,487,442.09	2,599,376.99	2,716,348.95	2,838,584.66	2,966,320.96	3,099,805.41	3,239,296.65	-	-	-	-
3.77%	3.86%	3.94%	4.03%	4.11%	4.11%	4.11%	4.10%	4.10%	4.09%	4.09%	4.09%	4.08%	-	-	-	-
6.00%	6.08%	6.13%	6.17%	6.21%	6.26%	6.31%	6.36%	6.41%	6.47%	6.50%	6.53%	6.57%	-	-	-	-
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
954,136.03	913,721.86	868,774.61	814,727.66	759,629.42	699,394.50	633,659.38	562,154.48	484,581.90	400,426.75	309,458.62	211,050.39	105,422.41	-	-	-	-
954,136.03	913,721.86	868,774.61	814,727.66	759,629.42	699,394.50	633,659.38	562,154.48	484,581.90	400,426.75	309,458.62	211,050.39	105,422.41	-	-	-	-
19,100.96	19,960.51	20,858.73	21,797.37	22,778.25	23,803.27	24,874.42	25,993.77	27,163.49	28,385.85	29,663.21	30,998.05	32,392.97	-	-	-	-
85,954.33	89,822.27	93,864.28	98,088.17	102,502.14	107,114.73	111,934.89	116,971.96	122,235.70	127,736.31	133,484.44	139,491.24	145,768.35	-	-	-	-
973,236.99	933,682.37	889,633.34	836,525.03	782,407.68	723,197.77	658,533.80	588,148.25	511,745.39	428,812.60	339,121.82	242,048.45	137,815.37	-	-	-	-
1,646,256.39	1,673,184.10	1,771,847.67	4,006,698.53	4,133,198.57	4,260,947.97	4,391,023.70	4,523,748.18	4,662,354.40	4,802,007.37	4,952,992.67	5,098,126.59	5,128,252.75	-	-	-	-
-	-	-	(4,467.42)	(4,883.91)	(5,329.87)	(5,797.69)	(6,289.67)	(6,823.39)	(7,375.79)	(7,979.04)	(8,564.43)	(8,547.76)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,996,050.51	2,085,872.78	2,179,737.06	2,205,472.66	2,301,641.13	2,402,281.98	2,507,502.97	2,617,490.77	2,732,204.30	2,852,250.12	2,977,043.35	3,108,206.26	3,254,899.67	-	-	-	-
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
757,629.95	730,813.97	701,241.79	668,814.51	633,429.72	595,429.77	554,092.94	509,299.52	460,746.06	408,387.34	351,907.44	291,068.79	225,715.00	155,594.33	80,446.09	-	-
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%
0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%
493,275.22	534,378.77	575,813.42	670,860.31	655,037.46	689,744.23	732,255.21	777,620.70	822,232.82	869,877.98	919,217.53	979,542.87	1,042,198.98	1,101,614.41	1,083,256.21	-	-
-	-	-	-	53,111.15	55,925.21	59,372.04	63,050.33	66,667.53	70,530.65	74,531.15	79,422.40	84,502.62	89,320.09	87,831.58	-	-
1,389,870.90	1,452,415.09	1,517,773.77	1,586,073.59	1,657,446.90	1,732,032.01	1,809,973.45	1,891,422.26	1,976,536.26	2,065,480.39	2,158,427.01	2,255,556.23	2,357,056.26	2,463,123.79	2,573,964.36	-	-
4.06%	4.13%	4.20%	4.28%	4.35%	4.43%	4.44%	4.46%	4.47%	4.49%	4.50%	4.51%	4.53%	4.54%	4.56%	-	-
5.44%	5.53%	5.63%	5.74%	5.84%	6.03%	6.16%	6.28%	6.41%	6.53%	6.66%	6.71%	6.76%	6.82%	6.87%	-	-

3,286,221.73	3,834,232.07	4,097,260.39	2,260,525.31	2,925,323.18	2,925,749.19	2,911,164.74	2,880,470.08	2,832,820.63	2,779,953.66	-	-	-	-	-	-	-	-	-	-	-	-
1,223,842.20	1,159,721.36	1,088,199.40	1,008,565.48	920,211.32	822,637.10	715,027.71	596,664.67	466,931.57	324,890.08	169,548.12	-	-	-	-	-	-	-	-	-	-	-
50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
449,928.43	499,025.64	552,503.00	664,620.28	675,065.59	740,199.90	809,451.74	882,237.14	960,102.51	1,037,730.66	1,048,574.80	-	-	-	-	-	-	-	-	-	-	-
393,496.57	436,364.01	482,453.97	579,558.92	590,068.09	648,940.67	711,764.45	778,124.43	849,355.14	921,480.26	928,396.52	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	102,578.41	112,633.02	123,341.85	134,623.91	146,712.78	158,854.94	160,294.97	-	-	-	-	-	-	-	-	-	-	-
2,019,741.60	2,202,932.17	2,570,293.13	2,746,615.24	1,585,263.92	2,133,654.27	2,229,668.71	2,330,003.80	2,434,853.97	2,544,422.40	2,658,921.41	-	-	-	-	-	-	-	-	-	-	-
7.13%	7.17%	7.21%	7.25%	7.29%	7.33%	7.37%	7.41%	7.45%	7.49%	7.48%	-	-	-	-	-	-	-	-	-	-	-
8.15%	8.20%	8.25%	8.31%	8.34%	8.36%	8.38%	8.40%	8.42%	8.44%	8.45%	-	-	-	-	-	-	-	-	-	-	-
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
611,921.10	579,860.68	544,099.70	504,282.74	456,116.77	406,920.49	352,677.75	293,032.40	227,666.57	156,142.86	78,416.00	-	-	-	-	-	-	-	-	-	-	-
611,921.10	579,860.68	544,099.70	504,282.74	456,116.77	406,920.49	352,677.75	293,032.40	227,666.57	156,142.86	78,416.00	-	-	-	-	-	-	-	-	-	-	-
1,223,842.20	1,159,721.36	1,088,199.40	1,008,565.48	912,233.55	813,840.98	705,355.50	586,064.81	455,333.13	312,285.73	156,832.01	-	-	-	-	-	-	-	-	-	-	-
20,197.42	22,029.32	25,702.93	27,466.15	15,852.64	21,336.54	22,296.69	23,300.04	24,348.54	25,444.22	26,589.21	-	-	-	-	-	-	-	-	-	-	-
183,190.56	367,360.97	176,322.11	(1,161,351.32)	548,390.35	96,014.44	100,335.09	104,850.17	109,568.43	114,499.01	119,651.46	-	-	-	-	-	-	-	-	-	-	-
1,244,039.61	1,181,750.68	1,113,902.33	1,036,031.63	928,086.19	835,177.52	727,652.18	609,364.84	479,681.67	337,729.95	183,421.22	-	-	-	-	-	-	-	-	-	-	-
2,087,464.62	2,117,140.34	2,148,859.31	2,280,210.83	4,326,874.14	4,453,986.80	4,578,872.17	4,704,580.39	4,833,561.72	4,955,862.28	4,938,965.42	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(7,977.78)	(8,796.12)	(9,672.22)	(10,599.87)	(11,598.44)	(12,604.36)	(12,716.11)	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,202,932.17	2,570,293.13	2,746,615.24	1,585,263.92	2,031,075.86	2,117,035.69	2,206,661.95	2,300,230.06	2,397,709.62	2,500,066.47	2,618,277.90	-	-	-	-	-	-	-	-	-	-	-
53.345%	53.349%	53.384%	53.418%	53.384%	53.359%	53.285%	53.211%	53.135%	53.060%	52.967%	53.039%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
51.365%	51.495%	51.650%	51.888%	51.952%	52.071%	52.194%	52.317%	52.445%	52.559%	52.816%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
1,234,133.62	1,183,691.19	1,127,849.41	1,066,183.64	998,112.06	923,155.93	840,541.98	749,724.17	650,127.12	541,144.48	422,002.99	292,694.10	152,402.45	-	-	-	-	-	-	-	-	-
50.0%	50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
383,655.67	422,276.50	463,647.91	508,898.02	607,391.26	615,608.27	672,809.05	733,600.35	798,186.10	867,237.29	935,608.63	1,010,067.82	1,015,687.77	-	-	-	-	-	-	-	-	-
343,984.47	379,752.03	418,202.27	459,587.88	549,212.76	557,703.20	609,757.87	665,105.00	724,364.39	787,787.12	847,993.17	911,906.49	913,407.62	-	-	-	-	-	-	-	-	-
-	-	-	-	95,133.36	103,991.91	113,408.54	123,450.04	134,191.17	144,616.36	155,835.76	156,413.14	-	-	-	-	-	-	-	-	-	-
1,907,351.30	2,080,348.06	2,427,266.90	2,593,777.41	1,497,050.51	2,014,925.19	2,105,596.82	2,200,348.68	2,299,364.37	2,402,835.77	2,510,963.38	2,623,956.73	2,742,034.78	-	-	-	-	-	-	-	-	-
6.57%	6.61%	6.65%	6.69%	6.73%	6.76%	6.80%	6.84%	6.88%	6.92%	6.95%	6.95%	6.94%	-	-	-	-	-	-	-	-	-
7.33%	7.35%	7.37%	7.41%	7.44%	7.47%	7.51%	7.54%	7.58%	7.61%	7.67%	7.70%	7.72%	-	-	-	-	-	-	-	-	-
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
617,066.81	591,845.59	563,924.70	533,091.82	499,056.03	458,201.63	416,560.16	370,793.32	320,611.95	265,708.75	205,725.69	140,657.48	70,486.13	-	-	-	-	-	-	-	-	-
617,066.81	591,845.59	563,924.70	533,091.82	499,056.03	458,201.63	416,560.16	370,793.32	320,611.95	265,708.75	205,725.69	140,657.48	70,486.13	-	-	-	-	-	-	-	-	-
1,234,133.62	1,183,691.19	1,127,849.41	1,066,183.64	998,112.06	916,403.26	833,120.33	741,586.65	641,223.90	531,417.50	411,451.39	281,314.96	140,972.26	-	-	-	-	-	-	-	-	-
19,073.51	20,803.48	24,272.67	25,937.77	14,970.51	20,149.25	21,055.97	22,003.49	22,993.64	24,028.36	25,109.63	26,239.57	27,420.35	-	-	-	-	-	-	-	-	-
172,996.76	346,918.84	166,510.51	(1,096,726.90)	517,874.68	90,671.63	94,751.86	99,015.69	103,471.40	108,127.61	112,993.35	118,078.05	123,391.57	-	-	-	-	-	-	-	-	-
1,253,207.13	1,204,494.67	1,152,122.08	1,092,121.42	1,013,082.57	936,552.51	854,176.30	763,590.14	664,217.54	555,445.86	436,561.02	307,554.53	168,392.61	-	-	-	-	-	-	-	-	-
1,980,847.27	2,006,523.20	2,033,972.26	2,060,607.32	2,169,686.58	4,215,460.80	4,337,091.90	4,461,659.86	4,589,603.81	4,721,433.64	4,844,119.55	4,971,563.63	4,962,914.35	-	-	-	-	-	-	-	-	-
-	-	-	-	(6,752.67)	(7,421.65)	(8,137.52)	(8,903.22)	(9,726.98)	(10,551.60)	(11,379.14)	(11,430.18)	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,080,348.06	2,427,266.90	2,593,777.41	1,497,050.51	2,014,925.19	2,010,463.46	2,096,356.77	2,185,955.83	2,279,385.73	2,376,772.21	2,479,340.37	2,586,199.03	2,709,013.21	-	-	-	-	-	-	-	-	-
52.726%	52.651%	52.577%	52.546%	52.515%	52.468%	52.458%	52.449%	52.424%	52.400%	52.456%	52.554%	52.651%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
51.011%	51.071%	51.131%	51.212%	51.350%	51.385%	51.490%	51.600%	51.706%	51.817%	51.996%	52.228%	52.470%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,035,699.89	955,600.86	868,029.59	772,454.24	668,447.86	555,427.47	432,778.98	299,722.18	155,701.91	-	-	-	-	-	-	-

50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%
50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
302,190.19	348,327.15	398,911.58	470,603.02	518,053.65	616,294.05	622,066.79	676,516.27	734,417.03	795,063.82	859,525.15	928,006.48	1,001,063.91	1,078,186.74	1,079,508.85	-	-	-	-	-	-	-	-
279,287.79	320,782.43	364,056.22	429,668.18	473,192.70	562,536.07	567,416.31	616,872.27	668,977.60	723,481.87	781,385.59	842,836.93	904,672.72	973,293.32	973,409.12	-	-	-	-	-	-	-	-
-	-	-	-	-	-	96,444.58	104,869.34	113,788.75	123,125.33	133,046.82	143,581.90	154,519.19	166,336.22	166,452.81	-	-	-	-	-	-	-	-
1,334,909.53	1,455,985.82	1,698,786.02	1,815,322.74	1,047,749.82	1,410,197.92	1,473,656.83	1,539,971.38	1,609,270.10	1,681,687.25	1,757,363.18	1,836,444.52	1,919,084.52	2,005,443.33	2,095,688.28	-	-	-	-	-	-	-	-
6.34%	6.34%	6.35%	6.39%	6.42%	6.45%	6.49%	6.52%	6.55%	6.65%	6.68%	6.68%	6.69%	6.68%	6.67%	-	-	-	-	-	-	-	-
6.86%	6.89%	6.96%	7.00%	7.03%	7.07%	7.11%	7.15%	7.19%	7.24%	7.28%	7.33%	7.40%	7.40%	7.40%	-	-	-	-	-	-	-	-
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
684,267.35	665,120.78	643,019.60	617,672.92	587,614.34	554,352.52	514,577.99	474,223.82	430,112.25	381,980.85	329,610.19	272,707.35	210,961.96	144,022.42	72,012.14	-	-	-	-	-	-	-	-
684,267.35	665,120.78	643,019.60	617,672.92	587,614.34	554,352.52	514,577.99	474,223.82	430,112.25	381,980.85	329,610.19	272,707.35	210,961.96	144,022.42	72,012.14	-	-	-	-	-	-	-	-
1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,029,155.97	948,447.63	860,224.50	763,961.70	659,220.37	545,414.71	421,923.92	288,044.83	144,024.27	-	-	-	-	-	-	-	-
13,349.10	14,559.86	16,987.86	18,153.23	10,477.50	14,101.98	14,736.57	15,399.71	16,092.70	16,816.87	17,573.63	18,364.45	19,190.85	20,054.43	20,956.88	-	-	-	-	-	-	-	-
121,076.29	242,800.20	116,536.72	(767,572.91)	362,448.10	63,458.91	66,314.56	69,298.71	72,417.15	75,675.93	79,081.34	82,640.00	86,358.80	90,244.95	94,305.97	-	-	-	-	-	-	-	-
1,381,883.79	1,344,801.41	1,303,027.07	1,253,499.07	1,185,706.18	1,122,807.02	1,043,892.54	963,847.35	876,317.20	780,778.57	676,794.00	563,779.15	441,114.76	308,099.27	164,981.15	-	-	-	-	-	-	-	-
1,963,361.76	2,013,911.00	2,065,994.87	2,153,770.27	2,176,952.52	2,301,637.15	3,773,347.02	3,866,505.99	3,961,399.09	4,056,687.44	4,154,149.26	4,253,707.09	4,352,294.72	4,455,267.61	4,407,893.37	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(6,543.92)	(7,153.23)	(7,805.09)	(8,492.54)	(9,227.49)	(10,012.77)	(10,855.06)	(11,677.34)	(11,677.64)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,455,985.82	1,698,786.02	1,815,322.74	1,047,749.82	1,410,197.92	1,473,656.83	1,443,526.81	1,504,400.76	1,567,898.50	1,634,237.85	1,703,397.70	1,775,502.63	1,850,924.14	1,929,352.06	2,023,541.44	-	-	-	-	-	-	-	-
51.969%	52.058%	52.284%	52.273%	52.263%	52.280%	52.297%	52.306%	52.331%	52.357%	52.381%	52.405%	52.529%	52.557%	52.584%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
50.587%	50.689%	50.851%	50.958%	51.035%	51.175%	51.232%	51.330%	51.445%	51.568%	51.699%	51.839%	52.071%	52.242%	52.415%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	870,547.86	791,844.05	705,342.42	610,627.10	507,508.25	395,537.71	273,995.08	142,369.83	-	-	-	-	-	-	-	-
50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
373,264.87	418,283.07	466,952.79	507,006.80	556,384.58	608,926.27	723,190.70	728,665.19	793,972.65	861,828.61	930,467.27	1,002,118.18	1,078,352.22	1,151,427.47	1,154,779.69	-	-	-	-	-	-	-	-
327,468.39	363,379.35	401,729.46	429,898.00	472,651.69	518,242.50	617,006.83	623,187.54	680,730.59	741,537.08	803,407.01	869,453.93	940,064.92	1,006,896.20	1,006,214.29	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	109,609.68	119,570.53	130,002.62	140,584.40	151,749.09	163,655.44	174,999.22	175,215.73	-	-	-	-	-	-	-	-
1,294,070.22	1,411,442.39	1,646,814.52	1,759,785.99	1,015,695.68	1,367,055.29	1,428,572.78	1,492,858.55	1,560,037.19	1,630,238.86	1,703,599.61	1,780,261.59	1,860,373.36	1,944,090.17	2,031,574.22	-	-	-	-	-	-	-	-
5.28%	5.27%	5.27%	5.26%	5.31%	5.35%	5.40%	5.44%	5.49%	5.53%	5.58%	5.63%	5.67%	5.72%	5.70%	-	-	-	-	-	-	-	-
6.02%	6.07%	6.12%	6.21%	6.25%	6.37%	6.43%	6.43%	6.40%	6.43%	6.48%	6.50%	6.50%	6.54%	6.54%	-	-	-	-	-	-	-	-
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
626,277.78	606,574.47	584,516.78	559,917.09	533,233.93	503,699.99	471,101.15	432,057.50	392,388.15	348,803.65	301,103.79	249,183.38	192,810.78	131,661.18	65,846.05	-	-	-	-	-	-	-	-
626,277.78	606,574.47	584,516.78	559,917.09	533,233.93	503,699.99	471,101.15	432,057.50	392,388.15	348,803.65	301,103.79	249,183.38	192,810.78	131,661.18	65,846.05	-	-	-	-	-	-	-	-
1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	864,114.99	784,776.30	697,607.31	602,207.57	498,366.75	385,621.56	263,322.36	131,692.09	-	-	-	-	-	-	-	-
12,940.70	14,114.42	16,468.15	17,597.86	10,156.96	13,670.55	14,285.73	14,928.59	15,600.37	16,302.39	17,036.00	17,802.62	18,603.73	19,440.90	20,315.74	-	-	-	-	-	-	-	-
117,372.17	235,372.13	112,971.48	(744,090.31)	351,359.61	61,517.49	64,285.78	67,178.63	70,201.67	73,360.75	76,661.98	80,111.77	83,716.80	87,484.06	91,420.84	-	-	-	-	-	-	-	-
1,265,496.25	1,227,263.36	1,185,501.71	1,137,432.04	1,076,624.81	1,021,070.53	956,488.02	879,043.58	800,376.67	713,909.70	619,243.57	516,169.37	404,225.30	282,763.26	152,007.83	-	-	-	-	-	-	-	-
1,966,229.51	2,008,925.77	2,054,183.97	2,074,336.85	2,105,661.09	2,148,239.30	2,296,685.54	3,790,933.49	3,905,318.78	4,020,875.00	4,133,379.44	4,248,114.84	4,366,732.60	4,472,661.15	4,435,996.88	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(6,432.87)	(7,067.76)	(7,735.11)	(8,419.53)	(9,141.50)	(9,916.15)	(10,672.72)	(10,677.74)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,411,442.39	1,646,814.52	1,759,785.99	1,015,695.68	1,367,055.29	1,428,572.78	1,492,858.55	1,450,427.51	1,510,668.33	1,573,596.99	1,639,677.19	1,708,624.27	1,780,434.72	1,856,575.01	1,947,779.33	-	-	-	-	-	-	-	-
53.268%	53.512%	53.754%	54.115%	54.069%	54.023%	53.962%	53.901%	53.839%	53.751%	53.664%	53.544%	53.426%	53.348%	53.437%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
51.172%	51.376%	51.600%	51.875%	51.998%	52.124%	52.326%	52.380%	52.506%	52.614%	52.720%	52.799%	52.876%	52.984%	53.240%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	878,775.71	828,992.12	774,158.73	714,020.00	-	-	-
50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%
50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
69,152.95	80,032.49	91,911.38	103,715.89	118,209.14	134,479.59	152,580.91	170,456.31	190,483														

98,011.17	196,546.58	94,336.39	(621,349.69)	293,401.46	51,369.94	53,681.58	56,097.26	58,621.63	61,259.61	64,016.29	66,897.02	69,907.39	73,053.22	76,340.61	79,775.94	83,365.86	87,117.32	91,037.60	95,134.29
1,173,863.94	1,174,844.05	1,162,703.58	1,148,675.97	1,125,908.11	1,111,651.47	1,093,290.65	1,073,645.62	1,051,639.51	1,035,297.52	1,016,404.42	994,844.69	970,384.40	943,684.55	913,738.23	880,511.60	843,629.76	803,040.42	754,396.51	705,159.98
1,173,863.94	1,764,579.30	1,685,788.35	1,649,031.12	1,601,455.66	1,592,984.61	1,584,211.18	1,598,375.42	1,429,043.02	1,458,380.04	1,485,239.70	1,513,132.67	1,522,572.29	1,550,396.07	1,574,192.35	1,600,061.59	1,622,474.78	1,719,948.66	3,782,832.52	3,912,523.17
102,829.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,065.97)	(4,442.20)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,178,619.42	1,375,166.00	1,469,502.39	848,152.69	1,141,554.15	1,192,924.09	1,246,605.68	1,302,702.93	1,361,324.56	1,422,584.17	1,486,600.46	1,553,497.48	1,623,404.86	1,696,458.08	1,772,798.69	1,852,574.64	1,935,940.49	2,023,057.82	2,039,959.69	2,128,299.97
0.000%	56.825%	56.442%	55.771%	55.707%	55.652%	55.755%	55.849%	55.874%	56.111%	56.336%	56.418%	56.497%	56.360%	56.184%	56.013%	55.764%	55.522%	55.315%	55.360%
50.000%	52.296%	52.015%	51.767%	51.704%	51.720%	51.797%	51.935%	51.566%	51.790%	52.019%	52.220%	52.380%	52.515%	52.623%	52.734%	52.799%	52.977%	52.948%	53.181%
210,470.63	1,027,592.72	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68	734,683.90	689,746.88
50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	46.3%
50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	46.3%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%
-	-	237,707.63	242,113.04	245,265.74	257,348.14	271,825.91	291,970.99	311,988.14	196,182.42	222,438.67	249,002.06	277,069.85	304,378.63	332,098.68	361,369.64	391,130.05	423,557.14	492,277.82	484,888.68
-	-	196,285.22	200,234.08	208,053.14	219,256.71	232,492.25	248,936.92	265,224.05	167,281.47	188,186.85	209,082.38	231,587.68	253,295.66	277,030.28	302,507.11	328,537.60	358,367.65	419,472.80	415,641.29
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,015.94
-	1,022,469.87	1,192,976.95	1,274,815.16	735,785.07	990,315.20	1,034,879.38	1,081,448.95	1,130,114.16	1,180,969.29	1,234,112.91	1,289,647.99	1,347,682.15	1,408,327.85	1,471,702.60	1,537,929.22	1,607,136.03	1,679,457.15	1,755,032.73	1,834,009.20
1.89%	2.38%	2.78%	3.10%	3.43%	3.65%	3.87%	4.00%	4.14%	4.27%	4.35%	4.43%	4.50%	4.58%	4.66%	4.74%	4.81%	4.89%	4.97%	5.04%
2.34%	2.91%	3.37%	3.75%	4.04%	4.28%	4.52%	4.69%	4.87%	5.01%	5.14%	5.27%	5.39%	5.48%	5.56%	5.63%	5.73%	5.78%	5.83%	5.88%
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
561,948.90	561,948.90	561,948.90	555,341.86	547,829.78	539,427.07	530,044.10	519,535.10	507,852.87	494,948.29	486,568.71	476,895.69	465,875.04	453,397.94	439,455.77	423,987.14	406,875.77	388,052.84	367,341.95	342,890.23
561,948.90	561,948.90	561,948.90	555,341.86	547,829.78	539,427.07	530,044.10	519,535.10	507,852.87	494,948.29	486,568.71	476,895.69	465,875.04	453,397.94	439,455.77	423,987.14	406,875.77	388,052.84	367,341.95	342,890.23
1,123,897.80	1,123,897.80	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68	734,683.90	689,746.88
-	10,224.70	11,929.77	12,748.15	7,357.85	9,903.15	10,348.79	10,814.49	11,301.14	11,809.69	12,341.13	12,896.48	13,476.82	14,083.28	14,717.03	15,379.29	16,071.36	16,794.57	17,550.33	18,340.09
-	170,507.08	81,838.22	(539,030.10)	254,530.13	44,564.18	46,569.57	48,665.20	50,855.14	53,143.62	55,535.08	58,034.16	60,645.70	63,374.75	66,226.62	69,206.81	72,321.12	75,575.57	78,976.47	82,530.41
1,123,897.80	1,134,122.50	1,135,827.57	1,123,431.88	1,103,017.40	1,088,757.29	1,070,437.00	1,049,884.68	1,027,006.88	1,001,706.28	985,478.56	966,687.86	945,226.90	920,879.16	893,628.56	863,353.58	829,822.90	792,900.25	752,234.22	704,120.56
1,123,897.80	1,134,122.50	1,569,820.43	1,565,779.00	1,556,336.28	1,565,362.14	1,574,755.16	1,590,792.59	1,604,219.07	1,365,170.16	1,396,104.08	1,424,772.31	1,453,884.43	1,478,553.46	1,502,757.52	1,527,230.33	1,549,490.56	1,574,825.04	1,663,984.84	3,521,190.14
913,427.17	96,305.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,966.41)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	1,192,976.95	1,274,815.16	735,785.07	990,315.20	1,034,879.38	1,081,448.95	1,130,114.16	1,180,969.29	1,234,112.91	1,289,647.99	1,347,682.15	1,408,327.85	1,471,702.60	1,537,929.22	1,607,136.03	1,679,457.15	1,755,032.73	1,834,009.20	1,843,523.67
0.000%	0.000%	54.772%	54.734%	54.104%	53.996%	53.900%	53.978%	54.051%	53.976%	54.171%	54.357%	54.471%	54.580%	54.520%	54.433%	54.349%	54.169%	53.993%	53.845%
50.000%	50.000%	51.329%	51.348%	51.201%	51.224%	51.257%	51.362%	51.468%	51.068%	51.238%	51.414%	51.579%	51.744%	51.850%	51.947%	52.041%	52.092%	52.211%	52.183%
-	-	208,877.80	1,048,299.49	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10	850,695.07	811,790.82
50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
-	-	-	-	142,466.14	163,826.95	175,264.42	193,519.74	216,419.38	241,163.92	266,528.60	293,923.78	323,085.16	359,823.13	399,599.43	449,270.22	506,941.87	574,718.87	654,359.36	747,707.08
-	-	-	-	126,672.51	145,331.74	154,700.55	169,985.58	189,065.01	209,565.17	231,629.46	261,651.89	292,412.78	331,412.78	379,370.52	437,855.59	507,517.87	590,771.87	691,576.41	811,790.82
-	-	-	997,270.91	575,594.85	774,710.38	809,572.34	846,003.10	884,073.24	923,856.53	965,430.08	1,008,874.43	1,054,273.78	1,101,716.10	1,151,293.32	1,203,101.52	1,257,241.09	1,313,816.94	1,372,938.70	1,434,720.94
-	-	3.85%	3.93%	3.99%	4.05%	4.10%	4.15%	4.20%	4.24%	4.29%	4.32%	4.36%	4.40%	4.43%	4.47%	4.50%	4.54%	4.57%	4.61%
-	-	4.25%	4.37%	4.48%	4.56%	4.64%	4.73%	4.80%	4.88%	4.94%	4.99%	5.05%	5.10%	5.15%	5.17%	5.20%	5.23%	5.25%	5.27%
10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
-	-	574,787.28	574,787.28	574,787.28	569,107.04	562,478.01	555,293.75	547,259.12	538,174.87	527,941.80	516,510.71	507,692.21	497,573.45	486,153.02	473,320.89	458,962.36	443,012.05	425,347.54	405,895.41
-	-	574,787.28	574,787.28	574,787.28	569,107.04	562,478.01	555,293.75	547,259.12	538,174.87	527,941.80	516,510.71	507,692.21	497,573.45	486,153.02	473,320.89	458,962.36	443,012.05	425,347.54	405,895.41
-	-	1,149,574.56	1,149,574.56	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10	850,695.07	811,790.82
-	-	9,972.71	5,755.95	7,747.10	8,095.72	8,460.03	8,840.73	9,238.57	9,654.30	10,088.74	10,542.74	11,017.16	11,512.93	12,031.02	12,572.41	13,138.17	13,729.39	14,347.21	14,999.23
-	-	-	(421,676.06)	199,115.53	34,861.97	36,430.76	38,070.14	39,783.30	41,573.54	43,444.35	45,399.35	47,442.32	49,577.22	51,808.20	54,139.57	56,575.85	59,121.76	61,782.24	64,562.44
-	-	1,149,574.56	1,159,547.27	1,155,330.51	1,145,961.18	1,133,051.75	1,119,047.53	1,103,358.97	1,085,588.31	1,065,537.91	1,043,110.17	1,025,927.17	1,006,164.06	983,818.97	958,672.80	930,497.13	899,162.27	864,424.46	826,138.03
-	-	1,149,574.56	1,159,547.27	1,155,330.51	1,145,961.18	1,133,051.75	1,119,047.53	1,103,358.97	1,085,588.31	1,065,537.91	1,043,110.17	1,025,927.17	1,006,164.06	983,818.97	958,672.80	930,497.13	899,162.27	864,424.46	826,138.03
-	-	940,696.76	101,275.07	-	-	-	-												

10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
-	-	-	-	-	-	515,974.88	515,974.88	515,974.88	506,226.34	495,814.05	484,489.96	472,221.35	459,153.73	445,034.19	429,780.11	421,250.61	412,011.41	401,857.65	390,935.90	390,935.90
-	-	-	-	-	-	515,974.88	515,974.88	515,974.88	506,226.34	495,814.05	484,489.96	472,221.35	459,153.73	445,034.19	429,780.11	421,250.61	412,011.41	401,857.65	390,935.90	390,935.90
-	-	-	-	-	-	1,031,949.76	1,031,949.76	1,031,949.76	1,012,452.67	991,628.09	968,979.92	944,442.70	918,307.46	890,068.37	859,560.21	842,501.22	824,022.82	803,715.29	781,871.79	781,871.79
-	-	-	-	-	-	-	9,611.37	10,043.88	10,495.85	10,968.17	11,461.73	11,977.51	12,516.50	13,079.74	13,668.33	14,283.41	14,926.16	15,597.84	16,299.74	16,299.74
-	-	-	-	-	-	-	43,251.16	45,197.46	47,231.34	49,356.75	51,577.81	53,898.81	56,324.25	58,858.85	61,507.49	64,275.33	67,167.72	70,190.27	73,348.83	73,348.83
-	-	-	-	-	-	1,031,949.76	1,041,561.13	1,041,993.64	1,022,948.52	1,002,596.26	980,441.65	956,420.21	930,823.96	903,148.11	873,228.54	856,784.63	838,948.98	819,313.13	798,171.53	798,171.53
-	-	-	-	-	-	1,031,949.76	1,041,561.13	2,121,082.53	1,913,160.22	1,796,519.28	1,740,173.22	1,681,355.52	1,672,775.68	1,664,553.93	1,277,013.39	1,285,016.01	1,299,927.48	1,306,511.59	1,329,598.87	1,329,598.87
-	-	-	-	-	-	808,202.76	73,995.50	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	1,004,387.93	1,049,585.39	1,096,816.73	1,146,173.49	1,197,751.29	1,251,650.10	1,307,974.36	1,366,833.20	1,428,340.70	1,492,616.03	1,559,783.75	1,629,974.02	1,703,322.85	1,703,322.85
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	50.000%	50.000%	55.730%	54.756%	54.059%	53.634%	53.292%	53.301%	53.324%	52.328%	52.480%	52.666%	52.772%	52.939%	52.939%

51.840%	51.975%	52.181%	52.262%	52.405%	52.553%	52.701%	52.855%	53.016%	53.183%	53.345%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
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855,175.08	811,476.64	763,607.95	711,149.64	653,892.32	591,846.19	524,678.18	452,154.65	373,916.71	289,932.77	199,826.15	103,317.50	-	-	-	-	-
50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%
50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%
0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
438,999.24	478,947.43	526,020.97	626,302.35	629,104.75	682,392.37	738,357.37	797,977.62	858,411.53	922,475.57	984,314.27	977,624.76	-	-	-	-	-
378,712.25	414,615.96	453,696.16	538,206.35	538,628.48	582,104.46	627,527.29	677,048.93	727,086.72	780,018.36	830,885.12	823,824.28	-	-	-	-	-
-	-	-	-	94,681.07	102,526.77	110,747.40	119,596.75	128,553.91	138,040.05	147,178.33	146,063.44	-	-	-	-	-
2,571,902.80	2,687,638.43	2,808,582.15	2,934,968.35	3,067,041.93	3,205,058.81	3,349,286.46	3,500,004.35	3,657,504.55	3,822,092.25	3,994,086.40	4,173,820.29	-	-	-	-	-
4.98%	5.00%	4.99%	4.98%	4.96%	4.95%	4.94%	4.93%	4.92%	4.91%	4.90%	4.89%	-	-	-	-	-
5.77%	5.77%	5.78%	5.79%	5.80%	5.81%	5.82%	5.81%	5.81%	5.81%	5.80%	5.80%	-	-	-	-	-
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
427,587.54	405,738.32	381,803.97	355,574.82	324,413.88	293,182.37	259,380.15	222,886.54	183,533.54	141,294.16	96,003.42	47,784.34	-	-	-	-	-
427,587.54	405,738.32	381,803.97	355,574.82	324,413.88	293,182.37	259,380.15	222,886.54	183,533.54	141,294.16	96,003.42	47,784.34	-	-	-	-	-
855,175.08	811,476.64	763,607.95	711,149.64	648,827.75	586,364.75	518,760.30	445,773.08	367,067.08	282,588.33	192,006.84	95,568.69	-	-	-	-	-
25,719.03	26,876.38	28,085.82	29,349.68	30,670.42	32,050.59	33,492.86	35,000.04	36,575.05	38,220.92	39,940.86	41,738.20	-	-	-	-	-
115,735.63	120,943.73	126,386.20	132,073.58	138,016.89	144,227.65	150,717.89	157,500.20	164,587.70	171,994.15	179,733.89	187,821.91	-	-	-	-	-
880,894.11	838,353.02	791,693.77	740,499.33	679,498.17	618,415.33	552,253.16	480,773.12	403,642.13	320,809.25	231,947.70	137,306.89	-	-	-	-	-
1,698,605.60	1,731,916.42	1,771,410.91	1,905,008.03	5,052,290.21	5,232,198.62	5,418,142.17	5,613,304.23	5,811,232.63	6,017,389.58	6,220,967.37	6,300,398.14	-	-	-	-	-
-	-	-	-	(5,064.57)	(5,481.44)	(5,917.88)	(6,381.57)	(6,849.63)	(7,344.45)	(7,819.31)	(7,748.81)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,687,638.43	2,808,582.15	2,934,968.35	3,067,041.93	3,110,377.74	3,246,759.69	3,389,256.95	3,537,907.80	3,693,538.34	3,856,046.36	4,026,641.96	4,215,578.77	-	-	-	-	-
53.686%	53.600%	53.691%	53.783%	53.874%	53.966%	54.057%	54.099%	54.141%	54.184%	54.226%	54.269%	0.000%	0.000%	0.000%	0.000%	0.000%
51.802%	51.887%	52.074%	52.348%	52.490%	52.709%	52.940%	53.148%	53.363%	53.588%	53.822%	54.054%	0.000%	0.000%	0.000%	0.000%	0.000%

791,695.68	750,000.32	704,716.57	655,691.47	602,659.00	545,235.31	483,233.21	416,351.04	344,274.22	266,781.42	183,748.30	94,938.76	-	-	-	-	-
50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%
50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%
0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
429,443.34	463,775.98	543,368.33	544,523.36	590,329.65	638,272.40	689,449.32	743,923.98	800,736.17	858,708.37	914,316.68	906,200.66	-	-	-	-	-
361,343.96	391,268.88	460,727.48	460,813.96	498,611.41	538,060.81	580,075.47	624,693.15	671,576.19	719,313.62	764,953.56	757,229.85	-	-	-	-	-
-	-	-	81,513.84	88,292.52	95,378.37	102,934.44	110,968.96	119,376.68	127,947.73	136,157.05	134,872.74	-	-	-	-	-
2,598,092.57	2,715,006.73	2,837,182.04	2,964,855.23	3,098,273.71	3,237,696.03	3,383,392.35	3,535,645.01	3,694,749.03	3,861,012.74	4,034,758.31	4,216,322.44	-	-	-	-	-
4.85%	4.88%	4.91%	4.90%	4.90%	4.89%	4.88%	4.87%	4.86%	4.85%	4.85%	4.85%	-	-	-	-	-
5.77%	5.79%	5.79%	5.79%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	-	-	-	-	-
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
395,847.84	375,000.16	352,358.29	325,681.28	298,986.38	270,087.94	238,888.04	205,235.66	168,977.37	130,007.16	88,276.78	43,909.18	-	-	-	-	-
395,847.84	375,000.16	352,358.29	325,681.28	298,986.38	270,087.94	238,888.04	205,235.66	168,977.37	130,007.16	88,276.78	43,909.18	-	-	-	-	-
791,695.68	750,000.32	704,716.57	651,362.56	597,972.76	540,175.87	477,776.07	410,471.31	337,954.73	260,014.33	176,553.55	87,818.35	-	-	-	-	-
25,980.93	27,150.07	28,371.82	29,648.55	30,982.74	32,376.96	33,833.92	35,356.45	36,947.49	38,610.13	40,347.58	42,163.22	-	-	-	-	-
116,914.17	122,175.30	127,673.19	133,418.49	139,422.32	145,696.32	152,252.66	159,104.03	166,263.71	173,745.57	181,564.12	189,734.51	-	-	-	-	-
817,676.60	777,150.39	733,088.39	681,011.12	628,955.50	572,552.83	511,609.99	445,827.76	374,902.22	298,624.45	216,901.14	129,981.58	-	-	-	-	-
1,608,463.91	1,632,195.25	1,737,184.21	4,784,622.14	4,955,592.59	5,132,278.40	5,316,779.79	5,509,193.93	5,708,227.31	5,911,404.76	6,112,493.81	6,199,469.03	-	-	-	-	-
-	-	-	(4,328.90)	(4,686.23)	(5,059.44)	(5,457.14)	(5,879.72)	(6,319.49)	(6,767.09)	(7,194.75)	(7,120.41)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,715,006.73	2,837,182.04	2,964,855.23	3,016,759.88	3,149,403.51	3,288,013.98	3,432,710.56	3,583,780.08	3,741,636.06	3,906,810.58	4,080,165.39	4,271,184.20	-	-	-	-	-
54.306%	54.240%	54.115%	54.163%	54.211%	54.259%	54.308%	54.356%	54.386%	54.417%	54.447%	54.478%	0.000%	0.000%	0.000%	0.000%	0.000%
52.152%	52.259%	52.418%	52.526%	52.719%	52.919%	53.130%	53.351%	53.567%	53.792%	54.024%	54.253%	0.000%	0.000%	0.000%	0.000%	0.000%

892,533.94	853,678.58	810,875.54	763,830.12	712,348.36	656,227.46	595,026.78	528,514.08	456,446.55	378,455.97	294,157.29	203,262.13	105,354.66	-	-	-	-
50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%

50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%
0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%
468,011.52	507,065.56	597,293.95	594,765.41	649,590.01	709,516.27	772,365.57	838,368.99	908,893.09	984,041.23	1,062,462.73	1,139,659.23	1,136,942.10	-	-	-	-	-	-
324,190.63	354,890.46	422,283.12	426,791.45	463,984.75	504,455.38	546,614.31	590,598.88	637,339.94	688,455.68	741,616.26	793,673.48	789,959.81	-	-	-	-	-	-
-	-	-	82,828.93	90,289.85	98,430.13	106,944.31	115,862.26	125,370.25	135,607.86	146,276.67	156,756.71	156,235.29	-	-	-	-	-	-
2,249,376.49	2,350,598.43	2,456,375.36	2,566,912.26	2,682,423.31	2,803,132.36	2,929,273.31	3,061,090.61	3,198,839.69	3,342,787.47	3,493,212.91	3,650,407.49	3,814,675.83	-	-	-	-	-	-
4.15%	4.22%	4.29%	4.36%	4.35%	4.34%	4.34%	4.33%	4.32%	4.31%	4.30%	4.29%	4.29%	-	-	-	-	-	-
5.99%	6.03%	6.07%	6.08%	6.09%	6.11%	6.13%	6.14%	6.16%	6.16%	6.16%	6.17%	6.17%	-	-	-	-	-	-
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
446,266.97	426,839.29	405,437.77	379,812.60	353,882.25	325,615.09	294,798.57	261,315.81	225,040.69	185,788.82	143,372.49	97,663.23	48,726.53	-	-	-	-	-	-
446,266.97	426,839.29	405,437.77	379,812.60	353,882.25	325,615.09	294,798.57	261,315.81	225,040.69	185,788.82	143,372.49	97,663.23	48,726.53	-	-	-	-	-	-
892,533.94	853,678.58	810,875.54	759,625.20	707,764.50	651,230.19	589,597.14	522,631.63	450,081.38	371,577.64	286,744.98	195,326.45	97,453.06	-	-	-	-	-	-
22,493.76	23,505.98	24,563.75	25,669.12	26,824.23	28,031.32	29,292.73	30,610.91	31,988.40	33,427.87	34,932.13	36,504.07	38,146.76	-	-	-	-	-	-
101,221.94	105,776.93	110,536.89	115,511.05	120,709.05	126,140.96	131,817.30	137,749.08	143,947.79	150,425.44	157,194.58	164,268.34	171,660.41	-	-	-	-	-	-
915,027.71	877,184.57	835,439.30	785,294.32	734,588.73	679,261.51	618,889.87	553,242.54	482,069.78	405,005.52	321,677.11	231,830.52	135,599.82	-	-	-	-	-	-
1,707,229.86	1,739,140.59	1,855,016.37	4,489,274.49	4,651,295.85	4,822,506.47	4,998,960.36	5,181,050.10	5,371,090.28	5,570,715.34	5,776,163.59	5,979,839.06	6,048,837.98	-	-	-	-	-	-
-	-	-	(4,204.92)	(4,583.86)	(4,997.27)	(5,429.64)	(5,882.45)	(6,365.17)	(6,878.32)	(7,412.31)	(7,935.68)	(7,901.60)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,350,598.43	2,456,375.36	2,566,912.26	2,599,594.37	2,712,842.51	2,830,843.18	2,954,146.30	3,082,977.43	3,217,417.23	3,357,605.05	3,504,130.82	3,657,919.12	3,830,100.95	-	-	-	-	-	-
59.077%	58.827%	58.583%	58.221%	58.334%	58.446%	58.558%	58.670%	58.781%	58.837%	58.892%	58.948%	59.004%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
54.268%	54.435%	54.781%	54.715%	55.095%	55.497%	55.914%	56.348%	56.801%	57.230%	57.673%	58.127%	58.570%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

954,136.03	913,721.86	868,774.61	819,195.08	764,513.34	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-	-	-	-	-
50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
535,496.96	582,456.74	685,297.56	683,902.97	732,229.11	799,800.10	870,773.99	945,505.24	1,026,650.94	1,110,754.61	1,202,672.21	1,292,058.95	1,290,696.10	-	-	-	-	-	-
336,509.70	369,750.86	441,107.17	446,174.14	485,231.77	525,154.05	566,556.46	609,625.49	656,012.18	703,436.90	757,032.72	808,390.75	802,686.19	-	-	-	-	-	-
-	-	-	91,627.87	98,713.04	107,428.71	116,540.31	126,091.68	136,432.14	147,096.61	158,894.99	170,306.73	169,733.70	-	-	-	-	-	-
2,449,874.60	2,560,118.95	2,675,324.31	2,795,713.90	2,921,521.03	3,052,989.47	3,190,374.00	3,333,940.83	3,483,968.17	3,640,746.73	3,804,580.34	3,975,786.45	4,154,696.84	-	-	-	-	-	-
3.77%	3.86%	4.03%	4.11%	4.11%	4.10%	4.10%	4.10%	4.09%	4.09%	4.09%	4.09%	4.08%	-	-	-	-	-	-
6.00%	6.08%	6.13%	6.17%	6.21%	6.26%	6.31%	6.36%	6.41%	6.47%	6.50%	6.53%	6.57%	-	-	-	-	-	-
5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
477,068.02	456,860.93	434,387.30	407,363.83	379,814.71	349,697.25	316,829.69	281,077.24	242,290.95	200,213.38	154,729.31	105,525.20	52,711.20	-	-	-	-	-	-
477,068.02	456,860.93	434,387.30	407,363.83	379,814.71	349,697.25	316,829.69	281,077.24	242,290.95	200,213.38	154,729.31	105,525.20	52,711.20	-	-	-	-	-	-
954,136.03	913,721.86	868,774.61	814,727.66	759,629.42	699,394.50	633,659.38	562,154.48	484,581.90	400,426.75	309,458.62	211,050.39	105,422.41	-	-	-	-	-	-
24,498.75	25,601.19	26,753.24	27,957.14	29,215.21	30,529.89	31,903.74	33,339.41	34,839.68	36,407.47	38,045.80	39,757.86	41,546.97	-	-	-	-	-	-
110,244.36	115,205.35	120,389.59	125,807.13	131,468.45	137,384.53	143,566.83	150,027.34	156,778.57	163,833.60	171,206.12	178,910.39	186,961.36	-	-	-	-	-	-
978,634.78	939,323.05	895,527.85	842,684.79	788,844.63	729,924.39	665,563.12	595,493.89	519,421.59	436,834.22	347,504.42	250,808.26	146,969.37	-	-	-	-	-	-
1,850,641.44	1,891,530.66	2,021,932.58	4,894,282.92	5,059,294.98	5,245,252.54	5,436,834.39	5,634,592.78	5,842,831.44	6,055,606.07	6,282,995.80	6,505,954.79	6,582,009.86	-	-	-	-	-	-
-	-	-	(4,467.42)	(4,883.91)	(5,329.87)	(5,797.69)	(6,289.67)	(6,823.39)	(7,375.79)	(7,979.04)	(8,564.43)	(8,547.76)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,560,118.95	2,675,324.31	2,795,713.90	2,829,893.15	2,954,276.43	3,082,945.28	3,217,400.52	3,357,876.49	3,504,314.59	3,657,483.73	3,816,891.46	3,984,390.11	4,171,924.50	-	-	-	-	-	-
61.410%	61.169%	60.839%	60.144%	60.364%	60.583%	60.799%	61.013%	61.226%	61.370%	61.513%	61.656%	61.800%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
55.448%	55.700%	56.120%	56.112%	56.246%	56.784%	57.345%	57.932%	58.551%	59.196%	59.819%	60.462%	61.097%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

757,629.95	730,813.97	701,241.79	668,814.51	633,429.72	595,429.77	554,092.94	509,299.52	460,746.06	408,387.34	351,907.44	291,068.79	225,715.00	155,594.33	80,446.09	-	-	-	-
50.0%	50.0%	50.0%	50.0%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	46.3%	50.0%	50.0%
0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	50.0%	50.0%
330,498.96	357,951.07	385,614.75	449,783.87	439,663.41	470,141.92	507,761.83	548,337.78	589,374.11	633,592.70	680,098.20	728,086.41	778,205.15	826,295.24	816,164.32	-	-	-	-
246,637.61	267,189.38	287,906.71	335,430.16	327,518.73	344,872.12	366,127.61	388,810.35	411,116.41	434,938.99	459,608.76	489,771.44	521,099.49	550,807.20	541,628.10	-	-	-	-
-	-	-	-	62,203.96	66,082.22	70,855.90	75,984.98	81,120.85	86,637.70	92,408.67	98,745.23	105,349.02	111,656.95	110,091.28	-	-	-	-
1,703,322.85	1,779,972.38	1,860,071.13	1,943,774.33	2,031,244.18	2,122,650.17	2,218,169.43	2,317,987.05	2,422,296.47	2,531,299.81	2,645,208.30	2,764,242.67	2,888,633.59	3,018,622.10	3,154,460.10	-	-	-	-
4.06%	4.13%	4.20%	4.28%	4.35%	4.43%	4.44%	4.46%	4.47%	4.49%	4.50%	4.51%	4.53%	4.54%	4.56%	-	-	-	-
5.44%	5.53%	5.63%	5.74%	5.84%	6.03%	6.16%	6.28%	6.41%	6.53%	6.66%	6.71%	6.76%	6.82%	6.87%	-	-	-	-

5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
378,814.98	365,406.99	350,620.90	334,407.26	315,163.32	296,027.63	275,218.14	252,668.79	228,236.77	201,889.57	173,472.39	142,869.29	109,999.65	74,752.85	37,206.32	-	-
378,814.98	365,406.99	350,620.90	334,407.26	315,163.32	296,027.63	275,218.14	252,668.79	228,236.77	201,889.57	173,472.39	142,869.29	109,999.65	74,752.85	37,206.32	-	-
757,629.95	730,813.97	701,241.79	668,814.51	630,326.64	592,055.26	550,436.29	505,337.57	456,473.54	403,779.15	346,944.78	285,738.58	219,999.30	149,505.70	74,412.63	-	-
17,033.23	17,799.72	18,600.71	19,437.74	20,312.44	21,226.50	22,181.69	23,179.87	24,222.96	25,313.00	26,452.08	27,642.43	28,886.34	30,186.22	31,544.60	-	-
76,649.53	80,098.76	83,703.20	87,469.85	91,405.99	95,519.26	99,817.62	104,309.42	109,003.34	113,908.49	119,034.37	124,390.92	129,988.51	135,837.99	141,950.70	-	-
774,663.18	748,613.69	719,842.50	688,252.25	650,639.08	613,281.76	572,617.98	528,517.44	480,696.51	429,092.15	373,396.86	313,381.01	248,885.64	179,691.92	105,957.23	-	-
1,351,799.75	1,373,754.15	1,393,363.96	1,473,466.28	3,540,471.39	3,646,465.23	3,764,494.47	3,887,962.04	4,012,486.83	4,142,832.13	4,277,346.50	4,419,872.45	4,566,812.38	4,711,254.46	4,760,160.46	-	-
-	-	-	-	(3,103.08)	(3,374.51)	(3,656.65)	(3,961.95)	(4,272.52)	(4,608.19)	(4,962.66)	(5,330.21)	(5,715.70)	(6,088.63)	(6,033.46)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,779,972.38	1,860,071.13	1,943,774.33	2,031,244.18	2,060,446.21	2,152,087.21	2,247,131.15	2,346,311.48	2,450,178.96	2,558,570.60	2,671,834.00	2,789,888.36	2,913,273.08	3,042,803.14	3,186,319.53	-	-
57.265%	57.259%	57.254%	57.282%	57.309%	57.685%	58.104%	58.511%	58.909%	59.296%	59.673%	59.784%	59.894%	60.002%	60.110%	0.000%	0.000%
53.141%	53.347%	53.554%	53.932%	54.012%	54.451%	54.972%	55.530%	56.117%	56.746%	57.416%	57.925%	58.461%	59.023%	59.584%	0.000%	0.000%

Investment Benefit of Alternative Portfolios

	Partial first year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
		6/15/2002	6/15/2003	6/15/2004	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014
a	Initial Equity Allocation	50,000,465.00	50,001,110.00	50,001,170.00	50,001,410.00	50,180,654.00	50,002,140.00	50,000,925.00	50,001,095.00	50,000,173.29				
b	Required SF Deposit	24,626,497.33	22,897,721.57	21,761,959.65	22,589,858.93	23,546,736.33	22,122,632.76	22,529,637.93	23,759,491.49	19,175,818.78				
c	Available Investment Funds	25,373,967.67	27,103,388.43	28,239,210.35	27,411,551.07	26,633,917.67	27,879,507.24	27,471,287.07	26,241,603.51	30,824,354.51				
d	Capital Recovery Investment	23,247,582.84	25,579,625.25	23,810,443.61	25,236,983.74	23,852,873.30	23,551,949.88	29,254,275.91	32,632,688.87	26,507,976.93				
e	Capital Savings	2,126,384.83	1,523,763.18	4,428,766.74	2,174,567.33	2,781,044.37	4,327,557.36	(1,782,988.84)	(6,391,085.36)	4,316,377.58				
f	Interest, Dividends and Realized Gains	28,980,531.32	26,751,142.74	25,174,961.96	25,528,596.46	28,975,396.83	27,548,305.33	27,533,342.40	29,336,476.74	23,386,378.40				
g	Shortfall	-	-	-	-	-	-	-	-	-				
h	Excess Earnings	4,354,033.99	3,853,421.17	3,413,002.31	2,938,737.53	5,428,660.50	5,425,672.57	5,003,704.46	5,576,985.24	4,210,559.62				
	Equity Returns													
	Capital Savings													
	Total Benefit													
1990	1990 Financing													
	Required SF Deposit	1,544,427.89	1,481,113.08	1,406,659.78	1,319,668.28	1,219,009.19	1,103,092.80	970,585.59	819,866.04	649,378.68	457,263.42	241,520.50	-	-
	Available Investment Funds													
	Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%
	AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Equity Allocation (from Excess Int.)	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%
	Treasury Investment	739,818.08	869,675.85	1,015,790.63	1,174,990.61	1,479,410.95	1,563,059.51	1,776,398.69	2,007,917.58	2,259,945.50	2,519,986.77	2,601,694.49	-	-
	AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Allocation (from Excess Int.)	-	-	-	-	-	126,734.55	144,032.33	162,804.13	183,238.82	204,323.25	210,948.20	-	-
	Beginning Equity Investment Balance	2,633,901.43	2,109,465.31	2,863,978.87	3,291,055.40	3,589,554.12	4,188,148.17	4,348,720.58	2,365,918.73	3,021,556.87	2,974,288.10	2,903,807.81	-	-
	Treasury Investment Rate	8.56%	8.56%	8.56%	8.57%	8.57%	8.57%	8.58%	8.58%	8.58%	8.58%	8.59%	-	-
	AA Taxable Rate													
	Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
	Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
	Treasury Interest	1,544,427.89	1,481,113.08	1,406,659.78	1,319,668.28	1,219,009.19	1,092,228.40	958,234.19	805,900.18	633,654.59	439,724.15	223,406.47	-	-
	AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Dividend Income	26,339.01	21,094.65	28,639.79	32,910.55	35,895.54	41,881.48	43,487.21	23,659.19	30,215.57	29,742.88	29,038.08	-	-
	Equity Return	(524,436.11)	754,513.55	427,076.53	298,498.72	598,594.05	287,306.96	(1,838,769.52)	818,442.27	135,970.06	133,842.96	130,671.35	-	-
	Current Available Return	1,570,766.90	1,502,207.73	1,435,299.57	1,352,578.84	1,254,904.73	1,134,109.88	1,001,721.39	829,559.37	663,870.16	469,467.03	252,444.54	-	-
	Currently Available for Subsidy	2,310,584.98	2,371,883.58	2,451,090.19	2,527,569.44	2,734,315.68	7,172,624.52	5,288,071.14	6,021,837.95	6,081,342.58	6,097,584.86	5,888,618.20	-	-
	Excess Interest Income	-	-	-	-	-	(10,864.40)	(12,351.41)	(13,965.86)	(15,724.09)	(17,539.27)	(18,114.04)	-	-
	Equity Draw	-	-	-	-	-	126,734.55	144,032.33	162,804.13	183,238.82	204,323.25	210,948.20	-	-
	Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Equity Investment Balance	2,109,465.31	2,863,978.87	3,291,055.40	3,589,554.12	4,188,148.17	4,348,720.58	2,365,918.73	3,021,556.87	2,974,288.10	2,903,807.81	2,823,530.96	-	-
	Capital Savings													
	Investment Benefit													
	Total Benefit													
	Percentage Savings													
	Percentage Benefit													
1991	1991 Financing													
	Required SF Deposit	1,408,968.72	1,363,791.86	1,311,359.58	1,251,029.46	1,181,952.17	1,103,222.38	1,013,710.58	912,377.50	798,280.01	670,248.31	527,200.15	368,640.57	193,383.48
	Available Investment Funds													
	Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%
	AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Equity Allocation (from Excess Int.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
	Treasury Investment	573,587.11	664,537.52	763,297.47	872,439.25	992,614.21	1,231,058.58	1,286,249.13	1,445,289.64	1,618,300.30	1,803,665.70	1,994,263.86	2,186,337.48	2,224,241.32
	AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Allocation (from Excess Int.)	-	-	-	-	-	-	104,290.47	117,185.65	131,213.54	146,243.16	161,697.07	177,270.61	180,343.89
	Beginning Equity Investment Balance	2,411,325.70	1,931,206.64	2,621,960.63	3,012,947.40	3,286,221.73	3,834,232.07	4,097,260.39	2,260,525.31	2,925,323.18	2,925,749.19	2,911,164.74	2,880,470.08	2,832,820.63
	Treasury Investment Rate	7.88%	7.89%	7.90%	7.92%	7.93%	7.95%	7.96%	7.97%	7.99%	8.00%	8.01%	8.03%	8.04%
	AA Taxable Rate													
	Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
	Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
	Treasury Interest	1,408,968.72	1,363,791.86	1,311,359.58	1,251,029.46	1,181,952.17	1,103,222.38	1,005,409.85	903,034.19	787,800.09	658,547.74	514,240.78	354,408.51	178,879.71
	AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Alternative Portfolios

	Partial first year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039	6/15/2040	6/15/2041
a	Initial Equity Allocation												
b	Required SF Deposit												
c	Available Investment Funds												
d	Capital Recovery Investment												
e	Capital Savings												
f	Interest, Dividends and Realized Gains												
g	Shortfall												
h	Excess Earnings												
	Equity Returns												
	Capital Savings												
	Total Benefit												
1990	1990 Financing												
	Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds												
	Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Equity Allocation (from Excess Int.)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-
	Beginning Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Investment Rate												
	AA Taxable Rate												
	Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
	Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
	Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
	Current Available Return	-	-	-	-	-	-	-	-	-	-	-	-
	Currently Available for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
	Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
	Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings												
	Investment Benefit												
	Total Benefit												
	Percentage Savings												
	Percentage Benefit												
1991	1991 Financing												
	Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds												
	Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-
	Beginning Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Investment Rate												
	AA Taxable Rate												
	Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
	Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
	Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Alternative Portfolios

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001
Equity Dividends	537,834.42	-	-	-	10,182.44	11,298.44	11,048.63	14,008.12	16,223.64	19,684.14	21,986.01	27,133.37	26,957.55
Equity Return	2,779,953.66	-	-	-	111,599.58	(24,980.85)	295,948.64	221,552.39	346,050.27	230,186.38	514,736.42	(17,582.43)	(284,429.09)
Current Available Return		-	-	1,583,910.87	1,594,093.32	1,595,209.31	1,586,326.95	1,577,780.58	1,565,263.10	1,550,221.64	1,529,839.81	1,507,517.07	1,474,604.91
Currently Available for Subsidy		-	-	1,583,910.87	1,594,093.32	1,721,842.79	1,748,477.59	1,777,561.06	1,811,076.14	1,845,617.67	1,884,742.80	1,927,145.57	1,966,551.77
Excess Interest Income	1,459,692.39	-	-	1,379,054.56	162,157.55	-	-	-	-	-	-	-	-
Equity Draw	1,018,244.39	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	1,129,843.97	1,104,863.12	1,400,811.76	1,622,364.14	1,968,414.42	2,198,600.80	2,713,337.22	2,695,754.79	2,411,325.70
Capital Savings	4,078,668.56												
Investment Benefit	4,777,480.48												
Total Benefit	8,856,149.04												
Percentage Savings	8.16%												
Percentage Benefit	17.71%												
1994 1994 Financing	2016												
Required SF Deposit	21,592,533.74	-	-	-	-	-	295,014.00	1,408,311.50	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64
Available Investment Funds	28,407,466.26												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	21,182,362.48	-	-	-	-	-	-	-	375,127.89	414,804.20	459,161.38	521,911.67	582,477.41
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	997,842.54	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	-	997,842.54	1,155,661.32	1,402,163.88	1,566,132.92	1,932,795.96	1,920,271.44
Treasury Investment Rate							5.32%	5.94%	6.27%	6.48%	6.69%	6.80%	6.91%
AA Taxable Rate							6.20%	6.77%	7.23%	7.46%	7.65%	7.76%	7.87%
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	22,884,503.24	-	-	-	-	-	1,534,629.94	1,534,629.94	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	409,863.45	-	-	-	-	-	-	9,978.43	11,556.61	14,021.64	15,661.33	19,327.96	19,202.71
Equity Return	1,954,724.50	-	-	-	-	-	-	157,818.78	246,502.56	163,969.04	366,663.04	(12,524.52)	(202,607.84)
Current Available Return		-	-	-	-	-	1,534,629.94	1,544,608.37	1,546,186.55	1,525,129.40	1,499,892.45	1,472,849.11	1,437,244.35
Currently Available for Subsidy		-	-	-	-	-	1,534,629.94	1,544,608.37	1,921,314.45	1,939,933.60	1,959,053.82	1,994,760.78	2,019,721.76
Excess Interest Income	1,291,969.50	-	-	-	-	-	1,239,615.94	126,318.44	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	1,155,661.32	1,402,163.88	1,566,132.92	1,932,795.96	1,920,271.44	1,717,663.60
Capital Savings	7,225,103.78												
Investment Benefit	3,656,557.45												
Total Benefit	10,881,661.23												
Percentage Savings	14.45%												
Percentage Benefit	21.76%												
1995 1995 Financing	2018												
Required SF Deposit	21,477,086.38	-	-	-	-	-	-	286,675.29	1,343,022.92	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12
Available Investment Funds	28,522,913.62												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	21,603,882.24	-	-	-	-	-	-	-	-	346,907.53	387,357.17	431,436.77	477,764.90
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,078,184.64	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	-	-	1,078,184.64	1,308,161.42	1,461,137.82	1,803,219.41	1,791,534.55
Treasury Investment Rate								5.94%	6.15%	6.25%	6.32%	6.38%	6.44%
AA Taxable Rate								6.33%	6.52%	6.72%	6.86%	7.03%	7.10%
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	22,697,075.95	-	-	-	-	-	-	1,461,995.38	1,461,995.38	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	429,408.40	-	-	-	-	-	-	-	10,781.85	13,081.61	14,611.38	18,032.19	17,915.35
Equity Return	1,929,933.67	-	-	-	-	-	-	-	229,976.78	152,976.40	342,081.59	(11,684.86)	(189,024.81)

Investment Benefit of Alternative Portfolios

	6/15/2002	6/15/2003	6/15/2004	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014
Equity Dividends	24,113.26	19,312.07	26,219.61	30,129.47	32,862.22	38,342.32	40,972.60	22,605.25	29,253.23	29,257.49	29,111.65	28,804.70	28,328.21
Equity Return	(480,119.06)	690,753.99	390,986.77	273,274.33	548,010.34	263,028.32	(1,732,444.61)	781,983.52	131,639.54	131,658.71	131,002.41	129,621.15	127,476.93
Current Available Return	1,433,081.98	1,383,103.92	1,337,579.19	1,281,158.94	1,214,814.38	1,141,564.70	1,046,382.45	925,639.45	817,053.32	687,805.23	543,352.43	383,213.21	207,207.92
Currently Available for Subsidy	2,006,669.09	2,047,641.44	2,100,876.66	2,153,598.19	2,207,428.59	2,372,623.28	4,697,447.37	5,413,437.91	5,492,316.35	5,548,878.84	5,579,783.44	5,579,641.93	5,391,746.79
Excess Interest Income	-	-	-	-	-	-	(8,300.73)	(9,343.31)	(10,479.92)	(11,700.56)	(12,959.37)	(14,232.06)	(14,503.76)
Equity Draw	-	-	-	-	-	-	104,290.47	117,185.65	131,213.54	146,243.16	161,697.07	177,270.61	180,343.89
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,931,206.64	2,621,960.63	3,012,947.40	3,286,221.73	3,834,232.07	4,097,260.39	2,260,525.31	2,925,323.18	2,925,749.19	2,911,164.74	2,880,470.08	2,832,820.63	2,779,953.66
Capital Savings													
Investment Benefit													
Total Benefit													
Percentage Savings													
Percentage Benefit													
1994 1994 Financing													
Required SF Deposit	1,377,805.78	1,332,397.66	1,281,234.18	1,223,842.20	1,159,721.36	1,088,199.40	1,008,565.48	920,211.32	822,637.10	715,027.71	596,664.67	466,931.57	324,890.08
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Treasury Investment	651,772.47	728,199.58	810,028.48	899,856.86	998,051.29	1,105,006.01	1,329,240.56	1,350,131.18	1,480,399.80	1,618,903.47	1,764,474.28	1,920,205.02	2,075,461.32
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	109,470.10	120,032.42	131,262.44	143,065.48	155,692.30	168,280.65
Beginning Equity Investment Balance	1,717,663.60	1,375,659.60	1,867,705.53	2,146,217.78	2,340,879.73	2,731,244.83	2,918,608.23	1,684,533.11	2,267,263.65	2,369,290.51	2,475,908.59	2,587,324.47	2,703,754.08
Treasury Investment Rate	6.97%	7.03%	7.09%	7.13%	7.17%	7.21%	7.25%	7.29%	7.33%	7.37%	7.41%	7.45%	7.49%
AA Taxable Rate	7.95%	8.03%	8.10%	8.15%	8.20%	8.25%	8.31%	8.34%	8.36%	8.38%	8.40%	8.42%	8.44%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,377,805.78	1,332,397.66	1,281,234.18	1,223,842.20	1,159,721.36	1,088,199.40	1,008,565.48	912,233.55	813,840.98	705,355.50	586,064.81	455,333.13	312,285.73
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	17,176.64	13,756.60	18,677.06	21,462.18	23,408.80	27,312.45	29,186.08	16,845.33	22,672.64	23,692.91	24,759.09	25,873.24	27,037.54
Equity Return	(342,004.00)	492,045.93	278,512.25	194,661.95	390,365.10	187,363.40	(1,234,075.12)	582,730.54	102,026.86	106,618.07	111,415.89	116,429.60	121,668.93
Current Available Return	1,394,982.42	1,346,154.25	1,299,911.23	1,245,304.38	1,183,130.16	1,115,511.85	1,037,751.56	929,078.88	836,513.61	729,048.40	610,823.89	481,206.38	339,323.27
Currently Available for Subsidy	2,046,754.89	2,074,353.83	2,109,939.71	2,145,161.24	2,181,181.45	2,220,517.86	2,366,992.12	4,546,473.71	4,686,203.92	4,823,860.46	4,962,622.65	5,105,165.47	5,240,207.59
Excess Interest Income	-	-	-	-	-	-	-	(7,977.78)	(8,796.12)	(9,672.22)	(10,599.87)	(11,598.44)	(12,604.36)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,375,659.60	1,867,705.53	2,146,217.78	2,340,879.73	2,731,244.83	2,918,608.23	1,684,533.11	2,157,793.55	2,249,258.10	2,344,646.14	2,444,258.99	2,548,061.78	2,657,142.36
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													
Percentage Savings													
Percentage Benefit													
1995 1995 Financing													
Required SF Deposit	1,357,512.63	1,321,597.10	1,280,122.40	1,234,133.62	1,183,691.19	1,127,849.41	1,066,183.64	998,112.06	923,155.93	840,541.98	749,724.17	650,127.12	541,144.48
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%
Treasury Investment	552,849.35	635,893.99	702,323.26	767,311.33	844,553.00	927,295.82	1,017,796.04	1,214,782.52	1,231,216.53	1,345,618.11	1,467,200.70	1,596,372.21	1,734,474.57
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	99,828.37	109,104.17	118,962.22	129,435.58	140,633.07
Beginning Equity Investment Balance	1,602,509.74	1,283,434.02	1,742,492.70	2,002,333.22	2,183,944.84	2,548,139.48	2,722,941.85	1,571,600.35	2,115,264.05	2,210,450.94	2,309,921.23	2,413,867.68	2,522,491.73
Treasury Investment Rate	6.50%	6.52%	6.55%	6.57%	6.61%	6.65%	6.69%	6.73%	6.76%	6.80%	6.84%	6.88%	6.92%
AA Taxable Rate	7.18%	7.21%	7.25%	7.33%	7.35%	7.37%	7.41%	7.44%	7.47%	7.51%	7.54%	7.58%	7.61%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,357,512.63	1,321,597.10	1,280,122.40	1,234,133.62	1,183,691.19	1,127,849.41	1,066,183.64	998,112.06	916,403.26	833,120.33	741,586.65	641,223.90	531,417.50
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	16,025.10	12,834.34	17,424.93	20,023.33	21,839.45	25,481.39	27,229.42	15,716.00	21,152.64	22,104.51	23,099.21	24,138.68	25,224.92
Equity Return	(319,075.71)	459,058.68	259,840.51	181,611.62	364,194.64	174,802.37	(1,151,341.50)	543,663.71	95,186.88	99,470.29	103,946.46	108,624.05	113,512.13

Investment Benefit of Alternative Portfolios

	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029
Equity Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings															
Investment Benefit															
Total Benefit															
Percentage Savings															
Percentage Benefit															
1994 1994 Financing															
Required SF Deposit	169,548.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds															
Treasury Allocation	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	2,097,149.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	170,039.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	2,825,423.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	7.48%														
AA Taxable Rate	8.45%														
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	156,832.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	28,254.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	127,144.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return	185,086.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	5,234,802.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	(12,716.11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	2,782,527.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit															
Percentage Savings															
Percentage Benefit															
1995 1995 Financing															
Required SF Deposit	422,002.99	292,694.10	152,402.45	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds															
Treasury Allocation	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	1,871,217.26	2,020,135.64	2,031,375.54	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	151,720.32	163,794.78	164,706.13	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	2,636,003.86	2,754,624.03	2,878,582.11	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	6.95%	6.95%	6.94%												
AA Taxable Rate	7.67%	7.70%	7.72%												
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	411,451.39	281,314.96	140,972.26	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	26,360.04	27,546.24	28,785.82	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	118,620.17	123,958.08	129,536.20	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Alternative Portfolios

	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039	6/15/2040	6/15/2041
Equity Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return	-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings												
Investment Benefit												
Total Benefit												
Percentage Savings												
Percentage Benefit												
1994 1994 Financing												
Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate												
AA Taxable Rate												
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return	-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												
1995 1995 Financing												
Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate												
AA Taxable Rate												
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Alternative Portfolios

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001	
Current Available Return								1,461,995.38	1,472,777.22	1,475,076.99	1,454,908.66	1,433,852.30	1,406,195.46	
Currently Available for Subsidy								1,461,995.38	1,472,777.22	1,821,984.52	1,842,265.84	1,865,289.07	1,883,960.36	
Excess Interest Income	1,219,989.58							1,175,320.09	118,972.45					
Equity Draw														
Shortfall														
Ending Equity Investment Balance									1,308,161.42	1,461,137.82	1,803,219.41	1,791,534.55	1,602,509.74	
Capital Savings	6,919,031.38	Investment Amt Split - Treasury Share:						0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	3,579,331.64	Investment Return/Escrow Return Split - Treasury Share:						0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Percentage Savings	13.84%													
Percentage Benefit	7.16%													
1997 1997 Financing	2020													
Required SF Deposit	20,680,886.38										299,517.72	1,361,927.13	1,479,580.61	
Available Investment Funds	29,319,113.62													
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Treasury Investment	22,632,265.13												356,435.90	
AA Taxable Investment														
Equity Allocation (from Excess Int.)	1,260,706.22													
Beginning Equity Investment Balance												1,260,706.22	1,252,536.85	
Treasury Investment Rate											5.99%	6.10%	6.16%	
AA Taxable Rate											6.10%	6.40%	6.52%	
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%	
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%	
Treasury Interest	21,895,157.66										1,479,580.61	1,479,580.61	1,479,580.61	
AA Taxable Interest														
Equity Dividends	316,326.45											12,607.06	12,525.37	
Equity Return	1,035,933.21											(8,169.38)	(132,155.16)	
Current Available Return											1,479,580.61	1,492,187.67	1,492,105.98	
Currently Available for Subsidy											1,479,580.61	1,492,187.67	1,848,541.88	
Excess Interest Income	1,214,271.29										1,180,062.89	117,653.48		
Equity Draw														
Shortfall														
Ending Equity Investment Balance												1,252,536.85	1,120,381.68	
Capital Savings	6,686,848.50	Investment Amt Split - Treasury Share:						0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%
Investment Benefit	2,566,530.95	Investment Return/Escrow Return Split - Treasury Share:						0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%
Total Benefit	9,253,379.45													
Percentage Savings	13.37%													
Percentage Benefit	18.51%													
1998 1998 Financing	2020													
Required SF Deposit	18,956,051.71										283,986.61	1,271,111.99	1,375,114.79	
Available Investment Funds	31,043,948.29													
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Treasury Investment	25,083,784.51												506,860.51	
AA Taxable Investment														
Equity Allocation (from Excess Int.)	1,248,909.94													
Equity Investment Balance												1,248,909.94	1,240,817.00	
Treasury Investment Rate											5.05%	5.13%	5.14%	
AA Taxable Rate											5.49%	5.58%	5.67%	
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%	
Net Equity Return Rate	1%	-12.01%	-	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%	
Treasury Interest	20,081,119.29										1,375,114.79	1,375,114.79	1,375,114.79	
AA Taxable Interest														
Equity Dividends	313,366.62											12,489.10	12,408.17	
Equity Return	1,026,240.10											(8,092.94)	(130,918.60)	
Current Available Return											1,375,114.79	1,387,603.89	1,387,522.96	
Currently Available for Subsidy											1,375,114.79	1,387,603.89	1,894,383.46	
Excess Interest Income	1,125,067.59										1,091,128.17	104,002.79		

Investment Benefit of Alternative Portfolios

	6/15/2002	6/15/2003	6/15/2004	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014
Current Available Return	1,373,537.73	1,334,431.44	1,297,547.33	1,254,156.95	1,205,530.64	1,153,330.80	1,093,413.06	1,013,828.06	937,555.90	855,224.84	764,685.86	665,362.58	556,642.42
Currently Available for Subsidy	1,926,387.08	1,970,325.43	1,999,870.59	2,021,468.28	2,050,083.64	2,080,626.62	2,111,209.10	2,228,610.58	4,379,223.37	4,510,764.18	4,645,754.25	4,784,226.51	4,927,120.85
Excess Interest Income	-	-	-	-	-	-	-	-	(6,752.67)	(7,421.65)	(8,137.52)	(8,903.22)	(9,726.98)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,283,434.02	1,742,492.70	2,002,333.22	2,183,944.84	2,548,139.48	2,722,941.85	1,571,600.35	2,115,264.05	2,110,622.57	2,200,817.06	2,294,905.47	2,393,056.15	2,495,370.78
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Percentage Savings													
Percentage Benefit													
1997 1997 Financing													
Required SF Deposit	1,457,610.54	1,431,935.24	1,402,357.14	1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,035,699.89	955,600.86	868,029.59	772,454.24
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%
Treasury Investment	412,475.78	471,304.16	534,579.94	604,380.37	696,654.31	797,823.15	941,206.03	1,036,107.29	1,232,588.10	1,244,133.58	1,353,032.55	1,468,834.06	1,590,127.63
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	100,875.70	109,705.34	119,094.65	128,929.27
Beginning Equity Investment Balance	1,120,381.68	897,302.49	1,218,249.64	1,399,915.03	1,526,887.32	1,781,511.05	1,903,722.71	1,098,771.64	1,478,869.71	1,545,418.84	1,614,962.69	1,687,636.01	1,763,579.63
Treasury Investment Rate	6.22%	6.28%	6.33%	6.34%	6.34%	6.35%	6.39%	6.42%	6.45%	6.49%	6.52%	6.55%	6.59%
AA Taxable Rate	6.64%	6.73%	6.82%	6.86%	6.89%	6.96%	7.00%	7.03%	7.07%	7.11%	7.15%	7.19%	7.24%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,457,610.54	1,431,935.24	1,402,357.14	1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,029,155.97	948,447.63	860,224.50	763,961.70
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	11,203.82	8,973.02	12,182.50	13,999.15	15,268.87	17,815.11	19,037.23	10,987.72	14,788.70	15,454.19	16,149.63	16,876.36	17,635.80
Equity Return	(223,079.20)	320,947.15	181,665.39	126,972.29	254,623.73	122,211.66	(804,951.07)	380,098.07	66,549.14	69,543.85	72,673.32	75,943.62	79,361.08
Current Available Return	1,468,814.36	1,440,908.27	1,414,539.63	1,382,533.84	1,345,510.43	1,303,854.32	1,254,383.07	1,186,216.40	1,123,493.74	1,044,610.16	964,597.26	877,100.86	781,597.49
Currently Available for Subsidy	1,881,290.13	1,912,212.42	1,949,119.58	1,986,914.22	2,042,164.73	2,101,677.47	2,195,589.10	2,222,323.69	2,356,081.84	3,903,706.43	4,005,265.82	4,109,514.55	4,214,665.85
Excess Interest Income	-	-	-	-	-	-	-	-	-	(6,543.92)	(7,153.23)	(7,805.09)	(8,492.54)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	897,302.49	1,218,249.64	1,399,915.03	1,526,887.32	1,781,511.05	1,903,722.71	1,098,771.64	1,478,869.71	1,545,418.84	1,514,087.00	1,577,930.67	1,644,484.98	1,714,011.45
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													
Percentage Savings													
Percentage Benefit													
1998 1998 Financing													
Required SF Deposit	1,349,072.70	1,320,151.96	1,288,198.99	1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	870,547.86	791,844.05	705,342.42
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%
Treasury Investment	562,100.43	620,166.66	683,416.18	746,529.74	836,566.13	933,905.59	1,014,013.61	1,112,769.17	1,217,852.53	1,446,381.40	1,457,330.37	1,587,945.30	1,723,657.23
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	118,161.92	128,752.32	139,755.99
Equity Investment Balance	1,109,898.40	888,906.53	1,206,850.62	1,386,816.18	1,512,600.41	1,764,841.65	1,885,909.79	1,088,490.55	1,465,032.09	1,530,958.53	1,599,851.67	1,671,844.99	1,747,078.02
Treasury Investment Rate	5.15%	5.15%	5.22%	5.28%	5.27%	5.27%	5.26%	5.31%	5.35%	5.40%	5.44%	5.49%	5.53%
AA Taxable Rate	5.76%	5.87%	5.94%	6.02%	6.07%	6.12%	6.21%	6.25%	6.29%	6.33%	6.37%	6.40%	6.43%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,349,072.70	1,320,151.96	1,288,198.99	1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	864,114.99	784,776.30	697,607.31
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	11,098.98	8,889.07	12,068.51	13,868.16	15,126.00	17,648.42	18,859.10	10,884.91	14,650.32	15,309.59	15,998.52	16,718.45	17,470.78
Equity Return	(220,991.87)	317,944.09	179,965.56	125,784.23	252,241.24	121,068.14	(797,419.24)	376,541.54	65,926.44	68,893.13	71,993.33	75,233.02	78,618.51
Current Available Return	1,360,171.68	1,329,041.02	1,300,267.49	1,266,423.71	1,228,274.94	1,186,681.98	1,138,693.27	1,077,352.76	1,022,050.30	957,511.88	880,113.51	801,494.75	715,078.09
Currently Available for Subsidy	1,922,272.12	1,949,207.68	1,983,683.67	2,012,953.45	2,064,841.07	2,120,587.57	2,152,706.88	2,190,121.93	2,239,902.83	2,403,893.27	4,009,288.88	4,136,518.07	4,264,431.85
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	(6,432.87)	(7,067.76)	(7,735.11)

Investment Benefit of Alternative Portfolios

	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029
Current Available Return	437,811.43	308,861.20	169,758.08	-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	5,063,652.72	5,207,578.95	5,209,251.94	-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	(10,551.60)	(11,379.14)	(11,430.18)	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	2,602,903.71	2,714,787.33	2,843,412.18	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Percentage Savings															
Percentage Benefit															
1997 1997 Financing															
Required SF Deposit	668,447.86	555,427.47	432,778.98	299,722.18	155,701.91	-	-	-	-	-	-	-	-	-	-
Available Investment Funds															
Treasury Allocation	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	1,719,050.29	1,856,012.97	2,002,127.82	2,156,373.48	2,159,017.70	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	139,382.46	150,487.54	162,334.69	174,841.09	175,055.49	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	1,842,940.72	1,925,873.05	2,012,537.34	2,103,101.52	2,197,741.08	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	6.62%	6.65%	6.69%	6.68%	6.67%										
AA Taxable Rate	7.28%	7.33%	7.40%	7.40%	7.40%										
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	659,220.37	545,414.71	421,923.92	288,044.83	144,024.27	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	18,429.41	19,258.73	20,125.37	21,031.02	21,977.41	-	-	-	-	-	-	-	-	-	-
Equity Return	82,932.33	86,664.29	90,564.18	94,639.57	98,898.35	-	-	-	-	-	-	-	-	-	-
Current Available Return	677,649.78	564,673.44	442,049.29	309,075.85	166,001.68	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	4,322,573.12	4,433,223.74	4,547,278.63	4,663,190.42	4,621,658.82	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	(9,227.49)	(10,012.77)	(10,855.06)	(11,677.34)	(11,677.64)	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,786,490.59	1,862,049.80	1,940,766.83	2,022,899.99	2,121,583.94	-	-	-	-	-	-	-	-	-	-
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit															
Percentage Savings															
Percentage Benefit															
1998 1998 Financing															
Required SF Deposit	610,627.10	507,508.25	395,537.71	273,995.08	142,369.83	-	-	-	-	-	-	-	-	-	-
Available Investment Funds															
Treasury Allocation	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	1,860,934.54	2,004,236.35	2,156,704.45	2,302,854.93	2,309,559.39	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	150,886.58	162,505.65	174,867.93	186,717.97	187,261.57	-	-	-	-	-	-	-	-	-	-
Equity Investment Balance	1,825,696.53	1,907,852.87	1,993,706.25	2,083,423.03	2,177,177.07	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	5.58%	5.63%	5.67%	5.72%	5.70%										
AA Taxable Rate	6.46%	6.48%	6.50%	6.54%	6.54%										
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	602,207.57	498,366.75	385,621.56	263,322.36	131,692.09	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	18,256.97	19,078.53	19,937.06	20,834.23	21,771.77	-	-	-	-	-	-	-	-	-	-
Equity Return	82,156.34	85,853.38	89,716.78	93,754.04	97,972.97	-	-	-	-	-	-	-	-	-	-
Current Available Return	620,464.54	517,445.28	405,558.63	284,156.59	153,463.86	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	4,389,251.95	4,515,387.89	4,645,686.11	4,764,188.59	4,738,173.29	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	(8,419.53)	(9,141.50)	(9,916.15)	(10,672.72)	(10,677.74)	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Alternative Portfolios

	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039	6/15/2040	6/15/2041
Current Available Return	-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Percentage Savings												
Percentage Benefit												
1997 1997 Financing												
Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate												
AA Taxable Rate												
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return	-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												
1998 1998 Financing												
Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-
Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate												
AA Taxable Rate												
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return	-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Alternative Portfolios

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	1,240,817.00	1,109,898.40
Capital Savings	5,960,163.79	Investment Amt Split - Treasury Share: 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%											
Investment Benefit	2,464,674.31	Investment Return/Escrow Return Split - Treasury Share: 0.000% 0.000% 0.000% 0.000% 100.000% 100.000% 100.000%											
Total Benefit	8,424,838.10												
Percentage Savings	11.92%												
Percentage Benefit	16.85%												
2001 2001 Financing	2032												
Required SF Deposit	25,100,583.86	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	24,899,416.14												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	22,333,761.89	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,277,293.07	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance		-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate													
AA Taxable Rate													
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	26,197,915.68	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	656,518.06	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	2,806,301.01	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return		-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy		-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	1,097,331.82	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	2,565,654.26	Investment Amt Split - Treasury Share: 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%											
Investment Benefit	4,560,150.89	Investment Return/Escrow Return Split - Treasury Share: 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%											
Total Benefit	7,125,805.15												
Percentage Savings	5.13%												
Percentage Benefit	14.25%												
2002 2002 Financing	2032												
Required SF Deposit	24,626,497.33	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	25,373,502.67												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	23,247,582.84	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,208,079.29	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance		-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate													
AA Taxable Rate													
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	25,705,354.99	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	620,942.76	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	2,654,233.57	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return		-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy		-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	1,078,857.66	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Alternative Portfolios

	6/15/2002	6/15/2003	6/15/2004	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	888,906.53	1,206,850.62	1,386,816.18	1,512,600.41	1,764,841.65	1,885,909.79	1,088,490.55	1,465,032.09	1,530,958.53	1,599,851.67	1,553,683.07	1,618,325.70	1,685,940.54
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													
Percentage Savings													
Percentage Benefit													
2001 2001 Financing													
Required SF Deposit	-	177,235.26	1,094,690.98	1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	138,305.90	160,064.99	183,822.77	207,431.79	236,418.27	268,959.19	305,161.81	340,912.61	380,966.83	427,148.04
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	1,277,293.07	1,467,763.01	1,600,889.11	1,867,853.38	1,995,988.12	1,152,024.46	1,550,544.29	1,620,318.78	1,693,233.13	1,769,428.62	1,849,052.90
Treasury Investment Rate		3.83%	4.09%	4.32%	4.56%	4.72%	4.88%	4.93%	4.97%	5.02%	5.08%	5.14%	5.20%
AA Taxable Rate		4.76%	5.07%	5.36%	5.66%	5.84%	6.03%	6.15%	6.26%	6.36%	6.43%	6.49%	6.53%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	1,220,090.08	1,220,090.08	1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	12,772.93	14,677.63	16,008.89	18,678.53	19,959.88	11,520.24	15,505.44	16,203.19	16,932.33	17,694.29	18,490.53
Equity Return	-	-	190,469.94	133,126.10	266,964.27	128,134.74	(843,963.66)	398,519.82	69,774.49	72,914.35	76,195.49	79,624.29	83,207.38
Current Available Return	-	1,220,090.08	1,232,863.01	1,234,767.71	1,230,120.03	1,225,496.00	1,218,102.43	1,199,536.69	1,191,871.20	1,179,190.00	1,164,597.93	1,148,035.27	1,129,238.45
Currently Available for Subsidy	-	1,220,090.08	1,232,863.01	1,373,073.60	1,390,185.01	1,409,318.76	1,425,534.22	1,435,954.96	1,460,830.39	1,484,351.81	1,505,510.54	1,529,002.10	1,556,386.49
Excess Interest Income	-	1,042,854.82	125,399.10	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	1,467,763.01	1,600,889.11	1,867,853.38	1,995,988.12	1,152,024.46	1,550,544.29	1,620,318.78	1,693,233.13	1,769,428.62	1,849,052.90	1,932,260.29
Capital Savings	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													
Percentage Savings													
Percentage Benefit													
2002 2002 Financing													
Required SF Deposit	-	182,524.02	1,086,571.65	1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	259,517.21	258,474.17	258,785.39	291,793.42	323,320.52	367,882.10	412,931.35	335,976.01	385,967.58	444,730.06
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	1,208,079.29	1,388,228.08	1,514,140.36	1,766,638.41	1,887,829.80	1,089,598.73	1,466,523.62	1,532,517.18	1,601,480.45	1,673,547.07	1,748,856.69
Treasury Investment Rate		2.00%	2.64%	3.10%	3.46%	3.82%	4.06%	4.30%	4.41%	4.51%	4.61%	4.69%	4.78%
AA Taxable Rate		2.64%	3.30%	3.86%	4.34%	4.82%	5.12%	5.41%	5.58%	5.74%	5.94%	6.03%	6.12%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	1,206,690.86	1,206,690.86	1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	12,080.79	13,882.28	15,141.40	17,666.38	18,878.30	10,895.99	14,665.24	15,325.17	16,014.80	16,735.47	17,488.57
Equity Return	-	-	180,148.78	125,912.29	252,498.05	121,191.39	(798,231.08)	376,924.89	65,993.56	68,963.27	72,066.62	75,309.62	78,698.55
Current Available Return	-	1,206,690.86	1,218,771.65	1,220,573.14	1,213,787.44	1,207,374.85	1,198,712.23	1,178,882.64	1,168,734.24	1,153,180.04	1,135,245.42	1,120,467.25	1,103,099.43
Currently Available for Subsidy	-	1,206,690.86	1,218,771.65	1,480,090.34	1,472,261.60	1,466,160.23	1,490,505.66	1,502,203.16	1,536,616.34	1,566,111.39	1,471,221.43	1,506,434.83	1,547,829.48
Excess Interest Income	-	1,024,166.84	120,119.21	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Alternative Portfolios

	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,756,966.29	1,831,200.60	1,908,555.11	1,990,459.10	2,087,888.47	-	-	-	-	-	-	-	-	-	-
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit															
Percentage Savings															
Percentage Benefit															
2001 2001 Financing															
Required SF Deposit	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	878,775.71	828,992.12	774,158.73	714,020.00	648,433.99	576,871.95	499,157.99	414,601.23	322,981.88
Available Investment Funds															
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Treasury Investment	484,401.83	543,453.78	606,745.65	674,415.44	739,717.67	882,554.16	891,212.55	983,629.48	1,080,943.07	1,181,760.60	1,292,128.99	1,406,853.26	1,533,991.68	1,666,188.84	1,809,145.66
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	72,260.48	79,753.74	87,644.03	95,818.43	104,767.22	114,069.18	124,377.70	135,096.39	146,687.49
Beginning Equity Investment Balance	1,932,260.29	2,019,212.00	2,110,076.54	2,205,029.98	2,304,256.33	2,407,947.87	2,516,305.52	2,629,539.27	2,747,868.54	2,871,522.62	3,000,741.14	3,135,774.49	3,276,884.34	3,424,344.14	3,578,439.62
Treasury Investment Rate	5.27%	5.33%	5.39%	5.45%	5.51%	5.57%	5.63%	5.62%	5.60%	5.59%	5.58%	5.56%	5.55%	5.54%	5.52%
AA Taxable Rate	6.57%	6.61%	6.64%	6.67%	6.69%	6.71%	6.74%	6.74%	6.74%	6.75%	6.75%	6.75%	6.76%	6.76%	6.76%
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	874,705.87	824,511.20	769,246.53	708,662.81	642,590.86	570,525.70	492,255.31	407,122.24	314,881.35
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	19,322.60	20,192.12	21,100.77	22,050.30	23,042.56	24,079.48	25,163.06	26,295.39	27,478.69	28,715.23	30,007.41	31,357.74	32,768.84	34,243.44	35,784.40
Equity Return	86,951.71	90,864.54	94,953.44	99,226.35	103,691.53	108,357.65	113,233.75	118,329.27	123,654.08	129,218.52	135,033.35	141,109.85	147,459.80	154,095.49	161,029.78
Current Available Return	1,107,841.17	1,083,205.56	1,055,167.52	1,023,428.14	987,673.33	947,952.69	899,868.93	850,806.59	796,725.22	737,378.04	672,598.28	601,883.45	525,024.15	441,365.68	350,665.75
Currently Available for Subsidy	1,592,243.00	1,626,659.34	1,661,913.17	1,697,843.58	1,727,391.00	1,830,506.85	4,420,620.75	4,582,304.61	4,749,190.91	4,919,879.78	5,100,501.76	5,285,621.05	5,483,359.97	5,685,994.14	5,899,280.81
Excess Interest Income	-	-	-	-	-	-	(4,069.84)	(4,480.92)	(4,912.19)	(5,357.19)	(5,843.12)	(6,346.25)	(6,902.68)	(7,478.99)	(8,100.53)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	2,019,212.00	2,110,076.54	2,205,029.98	2,304,256.33	2,407,947.87	2,516,305.52	2,557,278.79	2,668,114.79	2,783,878.59	2,904,922.71	3,031,007.27	3,162,815.16	3,299,966.43	3,443,343.23	3,592,781.92
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit															
Percentage Savings															
Percentage Benefit															
2002 2002 Financing															
Required SF Deposit	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	811,331.12	757,717.20	698,977.00	634,733.28	564,590.04	488,255.39	405,423.04	315,647.82
Available Investment Funds															
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Treasury Investment	504,692.59	565,950.24	631,061.89	700,127.33	768,483.33	843,278.77	994,966.28	994,772.41	1,090,329.59	1,192,963.52	1,302,874.49	1,418,329.92	1,539,760.98	1,669,523.66	1,807,270.87
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	80,657.22	88,405.10	96,726.77	105,638.47	114,999.72	124,845.48	135,366.78	146,535.48
Beginning Equity Investment Balance	1,827,555.24	1,909,795.23	1,995,736.01	2,085,544.13	2,179,393.62	2,277,466.33	2,379,952.32	2,487,050.17	2,598,967.43	2,715,920.96	2,838,137.41	2,965,853.59	3,099,317.00	3,238,786.27	3,384,531.65
Treasury Investment Rate	4.86%	4.94%	5.02%	5.10%	5.19%	5.27%	5.35%	5.43%	5.43%	5.43%	5.42%	5.42%	5.42%	5.41%	5.41%
AA Taxable Rate	6.20%	6.28%	6.34%	6.38%	6.42%	6.44%	6.46%	6.50%	6.51%	6.52%	6.53%	6.54%	6.55%	6.55%	6.56%
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	806,950.15	752,918.09	693,729.11	629,005.11	558,357.79	481,493.38	398,095.31	307,719.99
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	18,275.55	19,097.95	19,957.36	20,855.44	21,793.94	22,774.66	23,799.52	24,870.50	25,989.67	27,159.21	28,381.37	29,658.54	30,993.17	32,387.86	33,845.32
Equity Return	82,239.99	85,940.79	89,808.12	93,849.49	98,072.71	102,485.98	107,097.85	111,917.26	116,953.53	122,216.44	127,716.18	133,463.41	139,469.27	145,745.38	152,303.92
Current Available Return	1,082,642.62	1,058,943.84	1,031,842.55	1,001,046.55	966,249.20	927,376.05	883,977.86	831,820.65	778,907.76	720,888.32	657,386.49	588,016.32	512,486.55	430,483.17	341,565.30
Currently Available for Subsidy	1,587,335.20	1,624,894.08	1,662,904.43	1,701,173.88	1,734,732.54	1,770,654.82	1,878,944.14	4,425,560.49	4,585,158.32	4,751,989.25	4,926,114.56	5,105,663.24	5,291,033.80	5,484,538.48	5,685,671.75
Excess Interest Income	-	-	-	-	-	-	-	(4,380.98)	(4,799.11)	(5,247.89)	(5,728.16)	(6,232.25)	(6,762.01)	(7,327.73)	(7,927.83)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Alternative Portfolios

	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039	6/15/2040	6/15/2041
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												
2001 2001 Financing												
Required SF Deposit	223,689.48	116,209.22	-	-	-	-	-	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	1,951,163.41	1,956,263.58	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	158,202.44	158,615.97	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	3,739,469.41	3,907,745.53	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	5.51%	5.49%										
AA Taxable Rate	6.76%	6.76%										
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	214,974.78	107,493.53	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	37,394.69	39,077.46	-	-	-	-	-	-	-	-	-	-
Equity Return	168,276.12	175,848.55	-	-	-	-	-	-	-	-	-	-
Current Available Return	252,369.48	146,570.98	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	6,111,278.42	6,186,428.64	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	(8,714.70)	(8,715.69)	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	3,749,543.09	3,924,978.11	-	-	-	-	-	-	-	-	-	-
Capital Savings	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												
2002 2002 Financing												
Required SF Deposit	218,462.55	113,376.93	-	-	-	-	-	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	1,943,173.35	1,940,645.81	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	157,554.60	157,349.66	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	3,536,835.57	3,695,993.17	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	5.41%	5.40%										
AA Taxable Rate	6.56%	6.57%										
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	209,943.38	104,873.66	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	35,368.36	36,959.93	-	-	-	-	-	-	-	-	-	-
Equity Return	159,157.60	166,319.69	-	-	-	-	-	-	-	-	-	-
Current Available Return	245,311.73	141,833.60	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	5,884,478.26	5,944,792.28	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	(8,519.17)	(8,503.27)	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Alternative Portfolios

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001
Ending Equity Investment Balance	-												
Capital Savings	2,125,919.83												
Investment Benefit	4,354,033.99	Investment Amt Split - Treasury Share: 0.000%											
Total Benefit	6,479,953.82	Investment Return/Escrow Return Split - Treasury Share: 0.000%											
Percentage Savings	4.25%												
Percentage Benefit	12.96%												
2003 2003 Financing	2033												
Required SF Deposit	22,897,721.57	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	27,102,278.43												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	25,579,625.25	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,200,750.53												
Beginning Equity Investment Balance													
Treasury Investment Rate													
AA Taxable Interest													
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	23,900,802.72	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	560,043.47												
Equity Return	2,290,296.55												
Current Available Return													
Currently Available for Subsidy													
Excess Interest Income	1,003,081.15												
Equity Draw	-												
Shortfall	-												
Ending Equity Investment Balance	-												
Capital Savings	1,522,653.18	Investment Amt Split - Treasury Share: 0.000%											
Investment Benefit	3,853,421.17	Investment Return/Escrow Return Split - Treasury Share: 0.000%											
Total Benefit	5,376,074.35												
Percentage Savings	3.05%												
Percentage Benefit	10.75%												
2004 2004 Financing	2034												
Required SF Deposit	21,761,959.65	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	28,238,040.35												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	23,810,443.61	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,102,296.85												
Beginning Equity Investment Balance													
Treasury Investment Rate													
AA Taxable Interest													
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	22,716,088.08	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	490,646.97												
Equity Return	1,968,226.91												
Current Available Return													
Currently Available for Subsidy													
Excess Interest Income	954,128.43												
Equity Draw	-												
Shortfall	-												
Ending Equity Investment Balance	-												
Capital Savings	4,427,596.74	Investment Amt Split - Treasury Share: 0.000%											

Investment Benefit of Alternative Portfolios

	6/15/2002	6/15/2003	6/15/2004	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014
Ending Equity Investment Balance	-	-	1,388,228.08	1,514,140.36	1,766,638.41	1,887,829.80	1,089,598.73	1,466,523.62	1,532,517.18	1,601,480.45	1,673,547.07	1,748,856.69	1,827,555.24
Capital Savings	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													
Percentage Savings													
Percentage Benefit													
2003 2003 Financing													
Required SF Deposit	-	-	203,279.66	1,060,227.94	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	670,230.68	590,477.72	558,107.63	529,823.41	535,745.32	547,429.83	586,117.49	421,741.70	474,794.53
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	1,200,750.53	1,309,658.60	1,528,057.27	1,632,882.00	942,450.51	1,268,472.41	1,325,553.67	1,385,203.58	1,447,537.74	1,512,676.94
Treasury Investment Rate			1.24%	1.65%	2.10%	2.54%	2.97%	3.24%	3.52%	3.69%	3.85%	4.01%	4.11%
AA Taxable Interest			1.70%	2.22%	2.77%	3.29%	3.74%	4.08%	4.42%	4.65%	4.87%	5.08%	5.25%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	-	1,163,057.86	1,163,057.86	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	12,007.51	13,096.59	15,280.57	16,328.82	9,424.51	12,684.72	13,255.54	13,852.04	14,475.38	15,126.77
Equity Return	-	-	-	108,908.07	218,398.67	104,824.73	(690,431.50)	326,021.90	57,081.26	59,649.92	62,334.16	65,139.20	68,070.46
Current Available Return	-	-	1,163,057.86	1,175,065.37	1,176,154.45	1,164,232.49	1,150,309.76	1,126,851.08	1,112,920.65	1,094,616.94	1,075,031.60	1,053,087.86	1,036,811.04
Currently Available for Subsidy	-	-	1,163,057.86	1,175,065.37	1,846,385.12	1,754,710.21	1,708,417.39	1,656,674.50	1,648,665.97	1,642,046.78	1,661,149.09	1,474,829.56	1,511,605.57
Excess Interest Income	-	-	959,778.20	102,829.92	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	1,309,658.60	1,528,057.27	1,632,882.00	942,450.51	1,268,472.41	1,325,553.67	1,385,203.58	1,447,537.74	1,512,676.94	1,580,747.40
Capital Savings	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													
Percentage Savings													
Percentage Benefit													
2004 2004 Financing													
Required SF Deposit	-	-	-	210,470.63	1,027,592.72	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	475,415.27	484,226.08	490,531.48	514,696.27	543,651.83	583,941.98	623,976.28	392,364.84
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	1,102,296.85	1,286,115.88	1,374,343.43	793,229.80	1,067,631.78	1,115,675.21	1,165,880.59	1,218,345.22	1,273,170.75
Treasury Investment Rate				1.89%	2.38%	2.78%	3.10%	3.43%	3.65%	3.87%	4.00%	4.14%	4.27%
AA Taxable Interest				2.34%	2.91%	3.37%	3.75%	4.04%	4.28%	4.52%	4.69%	4.87%	5.01%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	-	-	1,123,897.80	1,123,897.80	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	11,022.97	12,861.16	13,743.43	7,932.30	10,676.32	11,156.75	11,658.81	12,183.45	12,731.71
Equity Return	-	-	-	-	183,819.02	88,227.55	(581,113.63)	274,401.98	48,043.43	50,205.38	52,464.63	54,825.53	57,292.68
Current Available Return	-	-	-	1,123,897.80	1,134,920.77	1,136,758.96	1,124,427.16	1,103,591.85	1,089,530.46	1,071,244.96	1,050,729.00	1,027,889.19	1,002,628.29
Currently Available for Subsidy	-	-	-	1,123,897.80	1,134,920.77	1,612,174.23	1,608,653.24	1,594,123.32	1,604,226.73	1,614,896.79	1,634,670.98	1,651,865.47	1,394,993.13
Excess Interest Income	-	-	-	913,427.17	96,305.08	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	1,286,115.88	1,374,343.43	793,229.80	1,067,631.78	1,115,675.21	1,165,880.59	1,218,345.22	1,273,170.75	1,330,463.44
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%

Investment Benefit of Alternative Portfolios

	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029
Ending Equity Investment Balance	1,909,795.23	1,995,736.01	2,085,544.13	2,179,393.62	2,277,466.33	2,379,952.32	2,487,050.17	2,518,310.21	2,627,515.86	2,741,410.63	2,860,215.12	2,984,317.28	3,113,940.78	3,249,164.87	3,390,300.10
Capital Savings	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Investment Benefit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Benefit															
Percentage Savings															
Percentage Benefit															
2003 2003 Financing															
Required SF Deposit	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02	738,231.90	688,461.23	634,060.13	574,932.13	510,636.87	440,940.35	365,598.06
Available Investment Funds															
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Treasury Investment	528,241.81	584,814.80	623,933.69	683,884.23	742,133.92	806,084.13	868,632.50	1,018,175.31	1,011,540.18	1,105,141.33	1,201,185.24	1,305,802.79	1,415,181.51	1,529,823.77	1,653,822.21
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	82,016.77	89,606.05	97,393.40	105,875.90	114,744.45	124,039.76	134,093.69
Beginning Equity Investment Balance	1,580,747.40	1,651,881.04	1,726,215.68	1,803,895.39	1,885,070.68	1,969,898.86	2,058,544.31	2,151,178.81	2,247,981.85	2,349,141.04	2,454,852.38	2,565,320.74	2,680,760.17	2,801,394.38	2,927,457.13
Treasury Investment Rate	4.20%	4.30%	4.39%	4.49%	4.58%	4.67%	4.77%	4.86%	4.96%	4.96%	4.96%	4.96%	4.96%	4.96%	4.96%
AA Taxable Interest	5.42%	5.56%	5.70%	5.79%	5.87%	5.95%	6.01%	6.07%	6.14%	6.15%	6.16%	6.17%	6.18%	6.19%	6.21%
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02	734,165.93	684,019.03	629,231.87	569,683.35	504,948.44	434,791.10	358,950.39
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	15,807.47	16,518.81	17,262.16	18,038.95	18,850.71	19,698.99	20,585.44	21,511.79	22,479.82	23,491.41	24,548.52	25,653.21	26,807.60	28,013.94	29,274.57
Equity Return	71,133.63	74,334.65	77,679.71	81,175.29	84,828.18	88,645.45	92,634.49	96,803.05	101,159.18	105,711.35	110,468.36	115,439.43	120,634.21	126,062.75	131,735.57
Current Available Return	1,017,986.05	996,497.50	972,111.59	945,489.46	915,624.35	882,482.60	845,689.46	805,192.81	756,645.75	707,510.44	653,780.39	595,336.56	531,756.04	462,805.04	388,224.96
Currently Available for Subsidy	1,546,227.86	1,581,312.29	1,596,045.28	1,629,373.68	1,657,758.27	1,688,566.73	1,714,321.96	1,823,368.12	4,117,326.97	4,267,504.15	4,420,286.37	4,581,899.52	4,748,331.93	4,920,085.94	5,101,239.87
Excess Interest Income	-	-	-	-	-	-	-	-	(4,065.97)	(4,442.20)	(4,828.26)	(5,248.78)	(5,688.43)	(6,149.25)	(6,647.67)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,651,881.04	1,726,215.68	1,803,895.39	1,885,070.68	1,969,898.86	2,058,544.31	2,151,178.81	2,247,981.85	2,267,124.26	2,365,246.33	2,467,927.34	2,574,884.27	2,686,649.93	2,803,417.36	2,925,099.01
Capital Savings	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Investment Benefit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Benefit															
Percentage Savings															
Percentage Benefit															
2004 2004 Financing															
Required SF Deposit	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68	734,683.90	689,746.88	641,147.38	588,627.29	531,917.67	470,947.75	405,329.64
Available Investment Funds															
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Treasury Investment	444,877.34	498,004.13	554,139.69	608,757.26	664,197.36	722,739.28	782,260.10	847,114.27	984,555.63	969,777.36	1,047,910.83	1,131,114.13	1,216,160.83	1,308,487.54	1,403,035.80
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	78,630.60	84,965.74	91,711.96	98,607.63	106,093.58	113,759.66
Beginning Equity Investment Balance	1,330,463.44	1,390,334.29	1,452,899.34	1,518,279.81	1,586,602.40	1,657,999.51	1,732,609.48	1,810,576.91	1,892,052.87	1,977,195.25	2,066,169.04	2,159,146.64	2,256,308.24	2,357,842.11	2,463,945.01
Treasury Investment Rate	4.35%	4.43%	4.50%	4.58%	4.66%	4.74%	4.81%	4.89%	4.97%	5.04%	5.04%	5.04%	5.04%	5.04%	5.04%
AA Taxable Interest	5.14%	5.27%	5.39%	5.50%	5.58%	5.73%	5.83%	5.78%	5.83%	5.88%	5.89%	5.89%	5.89%	5.90%	5.90%
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68	734,683.90	685,780.47	636,861.41	584,001.01	526,943.54	465,596.01	399,591.19
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	13,304.63	13,903.34	14,528.99	15,182.80	15,866.02	16,580.00	17,326.09	18,105.77	18,920.53	19,771.95	20,661.69	21,591.47	22,563.08	23,578.42	24,639.45
Equity Return	59,870.85	62,565.04	65,380.47	68,322.59	71,397.11	74,609.98	77,967.43	81,475.96	85,142.38	88,973.79	92,977.61	97,161.60	101,533.87	106,102.90	110,877.53
Current Available Return	986,442.06	967,694.73	946,279.07	921,978.68	894,777.56	864,554.28	831,077.64	794,211.45	753,604.42	705,552.42	657,523.10	605,592.48	549,506.62	489,174.43	424,230.64
Currently Available for Subsidy	1,431,319.40	1,465,698.85	1,500,418.77	1,530,735.94	1,558,974.92	1,587,293.56	1,613,337.73	1,641,325.73	1,738,160.06	3,741,498.81	3,864,580.57	3,993,014.85	4,123,509.57	4,261,606.98	4,402,088.97
Excess Interest Income	-	-	-	-	-	-	-	-	-	(3,966.41)	(4,285.98)	(4,626.28)	(4,974.12)	(5,351.74)	(5,738.45)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,390,334.29	1,452,899.34	1,518,279.81	1,586,602.40	1,657,999.51	1,732,609.48	1,810,576.91	1,892,052.87	1,977,195.25	1,987,538.44	2,074,180.90	2,164,596.29	2,259,234.48	2,357,851.42	2,461,062.87
Capital Savings	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Investment Benefit of Alternative Portfolios

	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039	6/15/2040	6/15/2041
Ending Equity Investment Balance	3,538,438.58	3,704,963.21	-	-	-	-	-	-	-	-	-	-
Capital Savings	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												
2003 2003 Financing												
Required SF Deposit	284,127.99	196,252.69	101,682.17	-	-	-	-	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	1,782,650.55	1,906,854.65	1,897,254.33	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	144,539.23	154,609.84	153,831.43	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	3,059,192.70	3,196,856.37	3,340,714.91	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	4.96%	4.96%	4.96%									
AA Taxable Interest	6.22%	6.24%	6.25%									
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	276,962.49	188,587.94	94,056.00	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	30,591.93	31,968.56	33,407.15	-	-	-	-	-	-	-	-	-
Equity Return	137,663.67	143,858.54	150,332.17	-	-	-	-	-	-	-	-	-
Current Available Return	307,554.41	220,556.51	127,463.15	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy	5,287,061.33	5,468,126.06	5,515,764.56	-	-	-	-	-	-	-	-	-
Excess Interest Income	(7,165.50)	(7,664.75)	(7,626.16)	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	3,052,317.14	3,186,105.07	3,337,215.65	-	-	-	-	-	-	-	-	-
Capital Savings	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												
2004 2004 Financing												
Required SF Deposit	334,973.35	259,471.00	178,711.74	92,265.93	-	-	-	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	1,505,208.66	1,609,313.41	1,712,076.84	1,691,909.14	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	122,043.95	130,484.87	138,817.04	137,181.82	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	2,574,822.53	2,690,689.55	2,811,770.58	2,938,300.25	-	-	-	-	-	-	-	-
Treasury Investment Rate	5.04%	5.04%	5.04%	5.04%								
AA Taxable Interest	5.90%	5.90%	5.91%	5.91%								
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	328,817.01	252,888.87	171,709.31	85,345.99	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	25,748.23	26,906.90	28,117.71	29,383.00	-	-	-	-	-	-	-	-
Equity Return	115,867.01	121,081.03	126,529.68	132,223.51	-	-	-	-	-	-	-	-
Current Available Return	354,565.24	279,795.76	199,827.01	114,728.99	-	-	-	-	-	-	-	-
Currently Available for Subsidy	4,550,463.45	4,700,879.75	4,850,204.10	4,877,161.89	-	-	-	-	-	-	-	-
Excess Interest Income	(6,156.34)	(6,582.13)	(7,002.43)	(6,919.94)	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	2,568,645.60	2,681,285.71	2,799,483.21	2,933,341.94	-	-	-	-	-	-	-	-
Capital Savings	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Investment Benefit of Alternative Portfolios

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001
Investment Benefit	3,413,002.31	Investment Return/Escrow Return Split - Treasury Share: 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%											
Total Benefit	7,840,599.04												
Percentage Savings	8.86%												
Percentage Benefit	15.68%												
2005 2005 Financing	2036												
Required SF Deposit	22,589,858.93	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	27,410,141.07												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	25,236,983.74	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,066,408.51	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance		-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate													
AA Taxable Interest													
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	23,582,305.03	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	410,903.13	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	1,535,388.30	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return		-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy		-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	992,446.11	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance		-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	2,173,157.33	Investment Amt Split - Treasury Share: 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%											
Investment Benefit	2,938,737.53	Investment Return/Escrow Return Split - Treasury Share: 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%											
Total Benefit	5,111,894.86												
Percentage Savings	4.35%												
Percentage Benefit	10.22%												
2006 2006 Financing	2037												
Required SF Deposit	23,546,736.33	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	26,453,263.67												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	23,852,873.30	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,068,755.39	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance		-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate													
AA Taxable Interest													
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	24,582,925.42	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	740,154.70	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	3,652,316.71	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return		-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy		-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	1,036,189.09	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance		-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	2,600,390.37	Investment Amt Split - Treasury Share: 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%											
Investment Benefit	5,428,660.50	Investment Return/Escrow Return Split - Treasury Share: 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%											
Total Benefit	8,029,050.88												

Investment Benefit of Alternative Portfolios

	6/15/2002	6/15/2003	6/15/2004	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014
Investment Benefit	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													
Percentage Savings													
Percentage Benefit													
2005 2005 Financing													
Required SF Deposit	-	-	-	-	-	208,877.80	1,048,299.49	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	284,932.28	327,653.89	350,528.85	387,039.49	432,838.75	482,327.84
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	1,066,408.51	615,499.00	828,418.57	865,697.40	904,653.79	945,363.21	987,904.55
Treasury Investment Rate							3.85%	3.93%	3.99%	4.05%	4.10%	4.15%	4.20%
AA Taxable Interest							4.25%	4.37%	4.48%	4.56%	4.64%	4.73%	4.80%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	-	-	-	-	1,149,574.56	1,149,574.56	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	-	-	10,664.09	6,154.99	8,284.19	8,656.97	9,046.54	9,453.63	9,879.05
Equity Return	-	-	-	-	-	-	(450,909.51)	212,919.57	37,278.84	38,956.38	40,709.42	42,541.34	44,455.70
Current Available Return	-	-	-	-	-	1,149,574.56	1,160,238.64	1,155,729.55	1,146,498.26	1,133,613.00	1,119,634.03	1,103,971.87	1,086,228.79
Currently Available for Subsidy	-	-	-	-	-	1,149,574.56	1,160,238.64	1,440,661.83	1,474,152.16	1,484,141.85	1,506,673.52	1,536,810.62	1,568,556.62
Excess Interest Income	-	-	-	-	-	940,696.76	101,275.07	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	615,499.00	828,418.57	865,697.40	904,653.79	945,363.21	987,904.55	1,032,360.26
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													
Percentage Savings													
Percentage Benefit													
2006 2006 Financing													
Required SF Deposit	-	-	-	-	-	-	195,619.74	1,060,664.60	1,172,540.54	1,164,844.66	1,155,422.95	1,144,196.68	1,130,968.95
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	-	161,648.28	198,403.60	236,169.62	277,998.52	321,152.74
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	-	1,068,755.39	1,438,469.94	1,503,201.09	1,570,845.14	1,641,533.17	1,715,402.16
Treasury Investment Rate							4.82%	4.77%	4.76%	4.75%	4.75%	4.76%	4.77%
AA Taxable Interest							5.29%	5.29%	5.31%	5.32%	5.35%	5.38%	5.43%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	-	-	-	-	-	1,172,540.54	1,172,540.54	1,172,540.54	1,164,844.66	1,155,422.95	1,144,196.68	1,130,968.95
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	-	-	-	10,687.55	14,384.70	15,032.01	15,708.45	16,415.33	17,154.02
Equity Return	-	-	-	-	-	-	-	369,714.55	64,731.15	67,644.05	70,688.03	73,868.99	77,193.10
Current Available Return	-	-	-	-	-	-	1,172,540.54	1,183,228.10	1,186,925.24	1,179,876.67	1,171,131.40	1,160,612.01	1,148,122.97
Currently Available for Subsidy	-	-	-	-	-	-	1,172,540.54	1,183,228.10	1,348,573.52	1,378,280.27	1,407,301.02	1,438,610.52	1,469,275.71
Excess Interest Income	-	-	-	-	-	-	976,920.81	111,875.94	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	1,438,469.94	1,503,201.09	1,570,845.14	1,641,533.17	1,715,402.16	1,792,595.26
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													

Investment Benefit of Alternative Portfolios

	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit															
Percentage Savings															
Percentage Benefit															
2005 2005 Financing															
Required SF Deposit	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10	850,695.07	811,790.82	769,049.71	722,307.44	671,284.11	615,687.87	555,974.20
Available Investment Funds															
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%
Treasury Investment	533,057.21	407,847.57	464,170.31	519,646.25	579,198.85	642,940.44	708,580.11	778,588.18	850,718.73	927,414.16	1,006,474.32	1,098,655.55	1,301,999.36	1,293,492.54	1,388,616.11
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-	104,877.77	112,590.50
Beginning Equity Investment Balance	1,032,360.26	1,078,816.47	1,127,363.21	1,178,094.55	1,231,108.81	1,286,508.70	1,344,401.60	1,404,899.67	1,468,120.15	1,534,185.56	1,603,223.91	1,675,368.98	1,750,760.59	1,829,544.82	1,911,874.33
Treasury Investment Rate	4.29%	4.32%	4.36%	4.40%	4.43%	4.47%	4.50%	4.54%	4.57%	4.61%	4.64%	4.64%	4.64%	4.64%	4.64%
AA Taxable Interest	4.94%	4.99%	5.05%	5.10%	5.15%	5.17%	5.20%	5.23%	5.25%	5.27%	5.31%	5.31%	5.32%	5.32%	5.33%
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10	850,695.07	811,790.82	769,049.71	722,307.44	671,284.11	610,817.18	550,745.32
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	10,323.60	10,788.16	11,273.63	11,780.95	12,311.09	12,865.09	13,444.02	14,049.00	14,681.20	15,341.86	16,032.24	16,753.69	17,507.61	18,295.45	19,118.74
Equity Return	46,456.21	48,546.74	50,731.34	53,014.25	55,399.90	57,892.89	60,498.07	63,220.49	66,065.41	69,038.35	72,145.08	75,391.60	78,784.23	82,329.52	86,034.34
Current Available Return	1,066,207.21	1,043,809.59	1,026,658.06	1,006,927.85	984,617.13	959,506.87	931,368.73	900,073.10	865,376.27	827,132.68	785,081.95	739,061.13	688,791.72	629,112.63	569,864.06
Currently Available for Subsidy	1,599,264.41	1,451,657.16	1,490,828.38	1,526,574.10	1,563,815.98	1,602,447.31	1,639,948.84	1,678,661.28	1,716,095.00	1,754,546.84	1,791,556.28	1,837,716.68	1,990,791.08	3,834,479.50	3,956,388.85
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,870.69)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,078,816.47	1,127,363.21	1,178,094.55	1,231,108.81	1,286,508.70	1,344,401.60	1,404,899.67	1,468,120.15	1,534,185.56	1,603,223.91	1,675,368.98	1,750,760.59	1,829,544.82	1,806,996.56	1,885,318.18
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit															
Percentage Savings															
Percentage Benefit															
2006 2006 Financing															
Required SF Deposit	1,115,648.47	1,098,139.77	1,077,884.74	1,060,728.86	1,040,728.22	1,017,867.57	992,016.44	963,038.43	930,676.29	894,775.65	855,175.08	811,476.64	763,607.95	711,149.64	653,892.32
Available Investment Funds															
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%
Treasury Investment	366,081.42	422,419.87	356,283.67	413,624.83	470,801.80	530,180.33	591,854.31	658,252.93	727,234.83	798,910.10	877,998.48	957,894.86	1,052,041.95	1,252,604.70	1,258,209.49
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102,016.99
Beginning Equity Investment Balance	1,792,595.26	1,873,262.04	1,957,558.84	2,045,648.98	2,137,703.19	2,233,899.83	2,334,425.32	2,439,474.46	2,549,250.81	2,663,967.10	2,783,845.62	2,909,118.67	3,040,029.01	3,176,830.32	3,319,787.68
Treasury Investment Rate	4.78%	4.80%	4.82%	4.84%	4.86%	4.88%	4.90%	4.92%	4.94%	4.96%	4.98%	5.00%	4.99%	4.98%	4.96%
AA Taxable Interest	5.47%	5.50%	5.55%	5.59%	5.63%	5.66%	5.70%	5.72%	5.74%	5.75%	5.77%	5.77%	5.78%	5.79%	5.80%
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,115,648.47	1,098,139.77	1,077,884.74	1,060,728.86	1,040,728.22	1,017,867.57	992,016.44	963,038.43	930,676.29	894,775.65	855,175.08	811,476.64	763,607.95	711,149.64	648,827.75
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	17,925.95	18,732.62	19,575.59	20,456.49	21,377.03	22,339.00	23,344.25	24,394.74	25,492.51	26,639.67	27,838.46	29,091.19	30,400.29	31,768.30	33,197.88
Equity Return	80,666.79	84,296.79	88,090.15	92,054.20	96,196.64	100,525.49	105,049.14	109,776.35	114,716.29	119,878.52	125,273.05	130,910.34	136,801.31	142,957.36	149,390.45
Current Available Return	1,133,574.42	1,116,872.39	1,097,460.32	1,081,185.35	1,062,105.25	1,040,206.57	1,015,360.70	987,433.17	956,168.80	921,415.32	883,013.53	840,567.82	794,008.24	742,917.95	682,025.63
Currently Available for Subsidy	1,499,655.84	1,539,292.26	1,453,743.99	1,494,810.18	1,532,907.05	1,570,386.90	1,607,215.01	1,645,686.10	1,683,403.63	1,720,325.41	1,761,012.02	1,798,462.69	1,846,050.19	1,995,522.65	5,409,413.25
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,064.57)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,873,262.04	1,957,558.84	2,045,648.98	2,137,703.19	2,233,899.83	2,334,425.32	2,439,474.46	2,549,250.81	2,663,967.10	2,783,845.62	2,909,118.67	3,040,029.01	3,176,830.32	3,319,787.68	3,367,161.14
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit															

Investment Benefit of Alternative Portfolios

	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039	6/15/2040	6/15/2041
Investment Benefit	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												
2005 2005 Financing												
Required SF Deposit	491,858.23	423,151.44	349,657.25	271,062.12	186,930.51	96,699.73	-	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	7.5%	0.0%	0.0%	0.0%
Treasury Investment	1,487,826.84	1,591,470.98	1,702,015.96	1,821,311.89	1,941,621.54	1,926,015.74	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	120,634.61	129,038.19	138,001.29	147,673.94	157,428.77	156,163.44	-	-	-	-	-	-
Beginning Equity Investment Balance	1,997,908.68	2,087,814.57	2,181,766.22	2,279,945.70	2,382,543.26	2,489,757.71	-	-	-	-	-	-
Treasury Investment Rate	4.64%	4.64%	4.64%	4.64%	4.64%	4.64%						
AA Taxable Interest	5.33%	5.33%	5.34%	5.34%	5.34%	5.35%						
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	486,255.76	417,158.71	343,248.25	264,203.90	179,619.26	89,447.25	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	19,979.09	20,878.15	21,817.66	22,799.46	23,825.43	24,897.58	-	-	-	-	-	-
Equity Return	89,905.89	93,951.66	98,179.48	102,597.56	107,214.45	112,039.10	-	-	-	-	-	-
Current Available Return	506,234.85	438,036.85	365,065.91	287,003.36	203,444.70	114,344.83	-	-	-	-	-	-
Currently Available for Subsidy	4,081,876.26	4,211,274.06	4,347,027.57	4,490,858.51	4,634,823.94	4,642,157.37	-	-	-	-	-	-
Excess Interest Income	(5,602.46)	(5,992.74)	(6,409.00)	(6,858.21)	(7,311.24)	(7,252.48)	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,967,179.96	2,052,728.04	2,141,944.41	2,234,869.32	2,332,328.93	2,445,633.37	-	-	-	-	-	-
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												
2006 2006 Financing												
Required SF Deposit	591,846.19	524,678.18	452,154.65	373,916.71	289,932.77	199,826.15	103,317.50	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	7.5%	0.0%	0.0%	0.0%
Treasury Investment	1,364,784.73	1,476,714.73	1,595,955.24	1,716,823.07	1,844,951.13	1,968,628.53	1,955,249.52	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	110,658.22	119,733.63	129,401.78	139,201.87	149,590.63	159,618.53	158,533.75	-	-	-	-	-
Beginning Equity Investment Balance	3,469,178.13	3,625,291.14	3,788,429.24	3,958,908.56	4,137,059.45	4,323,227.12	4,517,772.34	-	-	-	-	-
Treasury Investment Rate	4.95%	4.94%	4.93%	4.92%	4.91%	4.90%	4.89%					
AA Taxable Interest	5.81%	5.82%	5.81%	5.81%	5.81%	5.80%	5.80%					
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	586,364.75	518,760.30	445,773.08	367,067.08	282,588.33	192,006.84	95,568.69	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	34,691.78	36,252.91	37,884.29	39,589.09	41,370.59	43,232.27	45,177.72	-	-	-	-	-
Equity Return	156,113.02	163,138.10	170,479.32	178,150.89	186,167.68	194,545.22	203,299.76	-	-	-	-	-
Current Available Return	621,056.53	555,013.21	483,657.37	406,656.17	323,958.92	235,239.11	140,746.41	-	-	-	-	-
Currently Available for Subsidy	5,611,132.40	5,820,157.19	6,038,521.18	6,260,538.68	6,492,137.18	6,721,639.98	6,817,068.03	-	-	-	-	-
Excess Interest Income	(5,481.44)	(5,917.88)	(6,381.57)	(6,849.63)	(7,344.45)	(7,819.31)	(7,748.81)	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	3,514,632.92	3,668,695.62	3,829,506.78	3,997,857.58	4,173,636.49	4,358,153.81	4,562,538.35	-	-	-	-	-
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												

Investment Benefit of Alternative Portfolios

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001
Percentage Savings	5.20%												
Percentage Benefit	16.06%												
2007 2007 Financing	2037												
Required SF Deposit	22,122,632.76	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	27,877,367.24												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	23,551,949.88	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,084,290.91	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance		-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate													
AA Taxable Interest													
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	23,091,984.58	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	750,913.65	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	3,705,407.09	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return		-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy		-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	969,351.83	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	5.50												
Capital Savings	4,325,417.36												
Investment Benefit	5,425,672.57												
Total Benefit	9,751,089.93												
Percentage Savings	8.65%												
Percentage Benefit	19.50%												
2008 2008 Financing	2038												
Required SF Deposit	22,529,637.93	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	27,470,362.07												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	29,254,275.91	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,426,476.43	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance		-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate													
AA Taxable Interest													
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	23,554,724.47	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	723,385.08	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	3,255,232.85	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return		-	-	-	-	-	-	-	-	-	-	-	-
Currently Available for Subsidy		-	-	-	-	-	-	-	-	-	-	-	-
Excess Interest Income	1,025,086.54	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-												
Capital Savings	(1,783,913.84)												
Investment Benefit	5,003,704.46												
Total Benefit	3,219,790.62												
Percentage Savings	-3.57%												
Percentage Benefit	6.44%												

Investment Benefit of Alternative Portfolios

	6/15/2002	6/15/2003	6/15/2004	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014
Percentage Savings													
Percentage Benefit													
2007													
2007 Financing													
Required SF Deposit	-	-	-	-	-	-	207,617.61	1,032,928.03	1,131,355.32	1,118,841.72	1,105,262.03	1,090,251.18	1,073,215.40
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	-	287,871.99	309,384.27	338,723.51	381,064.51	424,586.33
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	-	1,084,290.91	1,459,379.66	1,525,051.74	1,593,679.07	1,665,394.63	1,740,337.39
Treasury Investment Rate							4.53%	4.36%	4.35%	4.39%	4.43%	4.47%	4.51%
AA Taxable Interest							5.08%	5.08%	5.12%	5.17%	5.24%	5.30%	5.36%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	-	-	-	-	-	1,131,355.32	1,131,355.32	1,131,355.32	1,118,841.72	1,105,262.03	1,090,251.18	1,073,215.40
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	-	-	-	10,842.91	14,593.80	15,250.52	15,936.79	16,653.95	17,403.37
Equity Return	-	-	-	-	-	-	-	375,088.75	65,672.08	68,627.33	71,715.56	74,942.76	78,315.18
Current Available Return	-	-	-	-	-	-	1,131,355.32	1,142,198.23	1,145,949.12	1,134,092.24	1,121,198.82	1,106,905.13	1,090,618.77
Currently Available for Subsidy	-	-	-	-	-	-	1,131,355.32	1,142,198.23	1,433,821.11	1,443,476.51	1,459,922.33	1,487,969.64	1,515,205.10
Excess Interest Income	-	-	-	-	-	-	923,737.71	98,427.30	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	1,459,379.66	1,525,051.74	1,593,679.07	1,665,394.63	1,740,337.39	1,818,652.57
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													
Percentage Savings													
Percentage Benefit													
2008													
2008 Financing													
Required SF Deposit	-	-	-	-	-	-	-	-	213,162.10	1,088,380.15	1,194,110.01	1,180,408.03	1,164,708.25
Available Investment Funds													
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	-	-	-	543,046.84	559,997.21	595,429.90
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	-	-	-	1,426,476.43	1,490,667.87	1,557,747.92	1,627,846.58
Treasury Investment Rate									2.01%	2.24%	2.52%	2.80%	2.99%
AA Taxable Interest									3.97%	4.25%	4.48%	4.71%	4.90%
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	-	-	-	-	-	-	-	-	1,194,110.01	1,194,110.01	1,194,110.01	1,180,408.03	1,164,708.25
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	-	-	-	-	-	-	-	-	-	14,264.76	14,906.68	15,577.48	16,278.47
Equity Return	-	-	-	-	-	-	-	-	-	64,191.44	67,080.05	70,098.66	73,253.10
Current Available Return	-	-	-	-	-	-	-	-	1,194,110.01	1,208,374.78	1,209,016.69	1,195,985.51	1,180,986.72
Currently Available for Subsidy	-	-	-	-	-	-	-	-	1,194,110.01	1,208,374.78	1,752,063.53	1,755,982.72	1,776,416.61
Excess Interest Income	-	-	-	-	-	-	-	-	980,947.91	105,729.86	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	1,490,667.87	1,557,747.92	1,627,846.58	1,701,099.67
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%
Investment Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit													
Percentage Savings													
Percentage Benefit													

Investment Benefit of Alternative Portfolios

	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029
Percentage Savings															
Percentage Benefit															
2007															
2007 Financing															
Required SF Deposit	1,054,068.42	1,032,720.24	1,008,970.51	991,665.52	971,918.20	949,517.89	924,244.99	896,083.59	864,697.50	829,949.30	791,695.68	750,000.32	704,716.57	655,691.47	602,659.00
Available Investment Funds															
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%
Treasury Investment	469,060.70	517,089.54	373,382.03	423,566.67	477,655.07	535,768.46	593,543.52	657,698.28	723,980.80	792,477.72	858,886.68	927,551.95	1,086,736.67	1,089,046.71	1,180,659.30
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-	88,301.08	95,729.13
Beginning Equity Investment Balance	1,818,652.57	1,900,491.94	1,986,014.07	2,075,384.71	2,168,777.02	2,266,371.99	2,368,358.73	2,474,934.87	2,586,306.94	2,702,690.75	2,824,311.83	2,951,405.87	3,084,219.13	3,223,008.99	3,368,044.39
Treasury Investment Rate	4.55%	4.59%	4.63%	4.66%	4.69%	4.72%	4.74%	4.77%	4.80%	4.83%	4.85%	4.88%	4.91%	4.90%	4.90%
AA Taxable Interest	5.42%	5.47%	5.52%	5.57%	5.61%	5.65%	5.69%	5.71%	5.73%	5.75%	5.77%	5.79%	5.79%	5.79%	5.80%
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,054,068.42	1,032,720.24	1,008,970.51	991,665.52	971,918.20	949,517.89	924,244.99	896,083.59	864,697.50	829,949.30	791,695.68	750,000.32	704,716.57	651,362.56	597,972.76
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	18,186.53	19,004.92	19,860.14	20,753.85	21,687.77	22,663.72	23,683.59	24,749.35	25,863.07	27,026.91	28,243.12	29,514.06	30,842.19	32,230.09	33,680.44
Equity Return	81,839.37	85,522.14	89,370.63	93,392.31	97,594.97	101,986.74	106,576.14	111,372.07	116,383.81	121,621.08	127,094.03	132,813.26	138,789.86	145,035.40	151,562.00
Current Available Return	1,072,254.94	1,051,725.16	1,028,830.65	1,012,419.37	993,605.97	972,181.61	947,928.57	920,832.94	890,560.57	856,976.21	819,938.80	779,514.38	735,558.76	683,592.65	631,653.21
Currently Available for Subsidy	1,541,315.65	1,568,814.70	1,402,212.69	1,435,986.04	1,471,261.04	1,507,950.07	1,541,472.10	1,578,531.22	1,614,541.37	1,649,453.93	1,678,825.48	1,707,066.33	1,822,295.43	5,140,683.76	5,331,918.90
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,328.90)	(4,686.23)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,900,491.94	1,986,014.07	2,075,384.71	2,168,777.02	2,266,371.99	2,368,358.73	2,474,934.87	2,586,306.94	2,702,690.75	2,824,311.83	2,951,405.87	3,084,219.13	3,223,008.99	3,279,743.31	3,423,877.26
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit															
Percentage Savings															
Percentage Benefit															
2008															
2008 Financing															
Required SF Deposit	1,146,919.37	1,127,517.26	1,105,742.53	1,081,486.66	1,054,521.98	1,034,957.38	1,012,669.83	987,534.88	959,193.78	927,614.24	892,533.94	853,678.58	810,875.54	763,830.12	712,348.36
Available Investment Funds															
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%
Treasury Investment	611,746.24	652,755.73	693,016.91	735,882.79	523,984.45	585,995.89	648,993.64	718,868.09	787,124.75	859,482.14	936,023.04	1,014,131.13	1,194,587.89	1,189,530.82	1,299,180.02
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-	96,448.44	105,338.92
Beginning Equity Investment Balance	1,701,099.67	1,777,649.16	1,857,643.37	1,941,237.32	2,028,593.00	2,119,879.69	2,215,274.27	2,314,961.61	2,419,134.89	2,527,995.96	2,641,755.77	2,760,634.78	2,884,863.35	3,014,682.20	3,150,342.90
Treasury Investment Rate	3.17%	3.34%	3.50%	3.66%	3.73%	3.80%	3.87%	3.94%	4.01%	4.08%	4.15%	4.22%	4.29%	4.36%	4.35%
AA Taxable Interest	5.08%	5.22%	5.37%	5.49%	5.59%	5.69%	5.76%	5.83%	5.90%	5.94%	5.99%	6.03%	6.07%	6.08%	6.09%
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,146,919.37	1,127,517.26	1,105,742.53	1,081,486.66	1,054,521.98	1,034,957.38	1,012,669.83	987,534.88	959,193.78	927,614.24	892,533.94	853,678.58	810,875.54	759,625.20	707,764.50
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	17,011.00	17,776.49	18,576.43	19,412.37	20,285.93	21,198.80	22,152.74	23,149.62	24,191.35	25,279.96	26,417.56	27,606.35	28,848.63	30,146.82	31,503.43
Equity Return	76,549.49	79,994.21	83,593.95	87,355.68	91,286.69	95,394.59	99,687.34	104,173.27	108,861.07	113,759.82	118,879.01	124,228.57	129,818.85	135,660.70	141,765.43
Current Available Return	1,163,930.37	1,145,293.76	1,124,318.96	1,100,899.03	1,074,807.91	1,056,156.18	1,034,822.58	1,010,684.50	983,385.13	952,894.20	918,951.50	881,284.93	839,724.18	789,772.02	739,267.93
Currently Available for Subsidy	1,775,676.60	1,798,049.49	1,817,335.88	1,836,781.83	1,598,792.36	1,642,152.07	1,683,816.22	1,729,552.59	1,770,509.87	1,812,376.34	1,854,974.54	1,895,416.06	2,034,312.07	5,129,645.74	5,330,556.28
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,204.92)	(4,583.86)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,777,649.16	1,857,643.37	1,941,237.32	2,028,593.00	2,119,879.69	2,215,274.27	2,314,961.61	2,419,134.89	2,527,995.96	2,641,755.77	2,760,634.78	2,884,863.35	3,014,682.20	3,053,894.46	3,186,769.41
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit															
Percentage Savings															
Percentage Benefit															

Investment Benefit of Alternative Portfolios

	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039	6/15/2040	6/15/2041
Percentage Savings												
Percentage Benefit												
2007 2007 Financing												
Required SF Deposit	545,235.31	483,233.21	416,351.04	344,274.22	266,781.42	183,748.30	94,938.76	-	-	-	-	-
Available Investment Funds												
Treasury Allocation	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	1,276,544.81	1,378,898.64	1,487,847.96	1,601,472.34	1,717,416.74	1,828,633.36	1,812,401.32	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	103,503.63	111,802.59	120,636.32	129,849.11	139,250.01	148,267.57	146,951.46	-	-	-	-	-
Beginning Equity Investment Balance	3,519,606.39	3,677,988.68	3,843,498.17	4,016,455.59	4,197,196.09	4,386,069.91	4,583,443.06	-	-	-	-	-
Treasury Investment Rate	4.89%	4.88%	4.87%	4.87%	4.87%	4.86%	4.85%					
AA Taxable Interest	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%	5.80%					
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	540,175.87	477,776.07	410,471.31	337,954.73	260,014.33	176,553.55	87,818.35	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	35,196.06	36,779.89	38,434.98	40,164.56	41,971.96	43,860.70	45,834.43	-	-	-	-	-
Equity Return	158,382.29	165,509.49	172,957.42	180,740.50	188,873.82	197,373.15	206,254.94	-	-	-	-	-
Current Available Return	575,371.93	514,555.96	448,906.30	378,119.29	301,986.29	220,414.25	133,652.78	-	-	-	-	-
Currently Available for Subsidy	5,529,905.42	5,736,952.77	5,953,209.85	6,176,787.71	6,405,472.94	6,632,490.67	6,735,752.10	-	-	-	-	-
Excess Interest Income	(5,059.44)	(5,457.14)	(5,879.72)	(6,319.49)	(6,767.09)	(7,194.75)	(7,120.41)	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	3,574,485.05	3,731,695.58	3,895,819.27	4,067,346.98	4,246,819.91	4,435,175.49	4,642,746.54	-	-	-	-	-
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												
2008 2008 Financing												
Required SF Deposit	656,227.46	595,026.78	528,514.08	456,446.55	378,455.97	294,157.29	203,262.13	105,354.66	-	-	-	-
Available Investment Funds												
Treasury Allocation	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	1,419,032.54	1,544,731.13	1,676,737.99	1,817,786.17	1,968,082.46	2,124,925.47	2,279,318.45	2,273,884.21	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	115,056.69	125,248.47	135,951.73	147,388.07	159,574.25	172,291.25	184,809.60	184,368.99	-	-	-	-
Beginning Equity Investment Balance	3,292,108.33	3,440,253.21	3,595,064.60	3,756,842.51	3,925,900.42	4,102,565.94	4,287,181.41	4,480,104.57	-	-	-	-
Treasury Investment Rate	4.34%	4.34%	4.33%	4.32%	4.31%	4.30%	4.29%	4.29%				
AA Taxable Interest	6.11%	6.13%	6.14%	6.16%	6.16%	6.16%	6.17%	6.17%				
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	651,230.19	589,597.14	522,631.63	450,081.38	371,577.64	286,744.98	195,326.45	97,453.06	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	32,921.08	34,402.53	35,950.65	37,568.43	39,259.00	41,025.66	42,871.81	44,801.05	-	-	-	-
Equity Return	148,144.87	154,811.39	161,777.91	169,057.91	176,665.52	184,615.47	192,923.16	201,604.71	-	-	-	-
Current Available Return	684,151.27	623,999.67	558,582.28	487,649.81	410,836.65	327,770.64	238,198.26	142,254.11	-	-	-	-
Currently Available for Subsidy	5,543,437.01	5,763,795.41	5,992,162.77	6,231,336.40	6,481,485.05	6,739,877.51	6,997,621.29	7,097,847.59	-	-	-	-
Excess Interest Income	(4,997.27)	(5,429.64)	(5,882.45)	(6,365.17)	(6,878.32)	(7,412.31)	(7,935.68)	(7,901.60)	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	3,325,196.51	3,469,816.13	3,620,890.78	3,778,512.35	3,942,991.68	4,114,890.15	4,295,294.96	4,497,340.28	-	-	-	-
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												

Investment Benefit of Alternative Portfolios

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001
2009													
2009 Financing	2038												
Required SF Deposit	23,759,491.49	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	26,240,508.51												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	32,632,688.87	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,614,331.49												
Beginning Equity Investment Balance													
Treasury Investment Rate													
AA Taxable Interest													
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	24,833,907.97	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	818,648.87	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	3,683,919.90	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return													
Currently Available for Subsidy													
Excess Interest Income	1,074,416.47	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance													
Capital Savings	(6,392,180.36)							0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	5,576,985.24							0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit	(815,195.12)												
Percentage Savings	-12.78%												
Percentage Benefit	-1.63%												
2010													
2010 Financing	2040												
Required SF Deposit	19,175,818.78	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	30,824,181.22												
Treasury Allocation	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	1.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	26,507,976.93	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	1,138,008.82												
Beginning Equity Investment Balance													
Treasury Investment Rate													
AA Taxable Interest													
Equity - Total Return Rate		-11.01%	35.52%	8.77%	11.96%	-1.21%	27.79%	16.82%	22.33%	12.69%	24.41%	0.35%	-9.55%
Net Equity Return Rate	1%	-12.01%	34.52%	7.77%	10.96%	-2.21%	26.79%	15.82%	21.33%	11.69%	23.41%	-0.65%	-10.55%
Treasury Interest	20,006,909.47	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	614,448.90	-	-	-	-	-	-	-	-	-	-	-	-
Equity Return	2,765,020.03	-	-	-	-	-	-	-	-	-	-	-	-
Current Available Return													
Currently Available for Subsidy													
Excess Interest Income	831,090.69	-	-	-	-	-	-	-	-	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance													
Capital Savings	4,316,204.29							0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	4,210,559.62							0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Investment Benefit of Alternative Portfolios

	6/15/2002	6/15/2003	6/15/2004	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014	
2009	2009 Financing													
Required SF Deposit	-	-	-	-	-	-	-	-	-	200,119.69	1,108,743.28	1,224,669.22	1,214,390.09	1,203,365.49
Available Investment Funds														
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	718,499.04	607,676.99	564,938.19
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	1,614,331.49	1,686,976.41	1,762,890.35	1,842,220.41
Treasury Investment Rate									0.47%	0.96%	1.43%	1.81%	2.20%	
AA Taxable Interest									1.91%	2.43%	2.92%	3.35%	3.80%	
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	
Treasury Interest	-	-	-	-	-	-	-	-	1,224,669.22	1,224,669.22	1,224,669.22	1,214,390.09	1,203,365.49	
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Dividends	-	-	-	-	-	-	-	-	-	16,143.31	16,869.76	17,628.90	18,422.20	
Equity Return	-	-	-	-	-	-	-	-	-	72,644.92	75,913.94	79,330.07	82,899.92	
Current Available Return	-	-	-	-	-	-	-	-	1,224,669.22	1,240,812.54	1,241,538.98	1,232,018.99	1,221,787.69	
Currently Available for Subsidy	-	-	-	-	-	-	-	-	1,224,669.22	1,240,812.54	1,960,038.03	1,839,695.98	1,786,725.88	
Excess Interest Income	-	-	-	-	-	-	-	-	1,024,549.54	115,925.94	-	-	-	
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	1,686,976.41	1,762,890.35	1,842,220.41	1,925,120.33
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	
Investment Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	100.000%	
Total Benefit														
Percentage Savings														
Percentage Benefit														
2010	2010 Financing													
Required SF Deposit	-	-	-	-	-	-	-	-	-	-	223,747.00	957,954.26	1,031,949.76	1,012,452.67
Available Investment Funds														
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-	1,321,010.57	1,071,180.45
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Beginning Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	1,138,008.82	1,189,219.22	1,242,734.09
Treasury Investment Rate										0.38%	0.93%	1.48%	1.94%	
AA Taxable Interest										1.02%	1.70%	2.33%	2.94%	
Equity - Total Return Rate	-18.91%	36.77%	15.91%	10.07%	17.68%	7.86%	-41.28%	35.59%	5.50%	5.50%	5.50%	5.50%	5.50%	
Net Equity Return Rate	-19.91%	35.77%	14.91%	9.07%	16.68%	6.86%	-42.28%	34.59%	4.50%	4.50%	4.50%	4.50%	4.50%	
Treasury Interest	-	-	-	-	-	-	-	-	-	-	1,031,949.76	1,031,949.76	1,031,949.76	1,012,452.67
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Dividends	-	-	-	-	-	-	-	-	-	-	11,380.09	11,892.19	12,427.34	
Equity Return	-	-	-	-	-	-	-	-	-	-	51,210.40	53,514.86	55,923.03	
Current Available Return	-	-	-	-	-	-	-	-	-	-	1,031,949.76	1,043,329.85	1,043,841.95	1,024,880.01
Currently Available for Subsidy	-	-	-	-	-	-	-	-	-	-	1,031,949.76	1,043,329.85	2,364,852.52	2,096,060.46
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	808,202.76	73,995.50	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Equity Investment Balance	-	-	-	-	-	-	-	-	-	-	-	1,189,219.22	1,242,734.09	1,298,657.12
Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	
Investment Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	100.000%	100.000%	100.000%	100.000%	

Investment Benefit of Alternative Portfolios

	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029
2009	2009 Financing														
Required SF Deposit	1,190,949.28	1,176,341.66	1,159,435.77	1,139,997.50	1,118,025.28	1,098,779.69	1,076,765.58	1,051,481.98	1,022,769.41	990,460.57	954,136.03	913,721.86	868,774.61	819,195.08	764,513.34
Available Investment Funds															
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	7.5%
Treasury Investment	582,798.65	600,538.94	655,638.05	705,492.16	589,610.33	657,329.85	736,289.58	815,971.64	896,541.46	984,773.02	1,070,993.93	1,164,913.49	1,370,595.12	1,367,805.93	1,464,458.22
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-	110,903.18	118,739.86
Beginning Equity Investment Balance	1,925,120.33	2,011,750.75	2,102,279.53	2,196,882.11	2,295,741.81	2,399,050.19	2,507,007.45	2,619,822.78	2,737,714.81	2,860,911.97	2,989,653.01	3,124,187.40	3,264,775.83	3,411,690.74	3,565,216.82
Treasury Investment Rate	2.51%	2.82%	2.96%	3.11%	3.26%	3.35%	3.43%	3.52%	3.60%	3.69%	3.77%	3.86%	3.94%	4.03%	4.11%
AA Taxable Interest	4.15%	4.49%	4.75%	5.01%	5.25%	5.42%	5.58%	5.71%	5.84%	5.93%	6.00%	6.08%	6.13%	6.17%	6.21%
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	1,190,949.28	1,176,341.66	1,159,435.77	1,139,997.50	1,118,025.28	1,098,779.69	1,076,765.58	1,051,481.98	1,022,769.41	990,460.57	954,136.03	913,721.86	868,774.61	814,727.66	759,629.42
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	19,251.20	20,117.51	21,022.80	21,968.82	22,957.42	23,990.50	25,070.07	26,198.23	27,377.15	28,609.12	29,896.53	31,241.87	32,647.76	34,116.91	35,652.17
Equity Return	86,630.41	90,528.78	94,602.58	98,859.69	103,308.38	107,957.26	112,815.34	117,892.03	123,197.17	128,741.04	134,534.39	140,588.43	146,914.91	153,526.08	160,434.76
Current Available Return	1,210,200.48	1,196,459.17	1,180,458.57	1,161,966.32	1,140,982.69	1,122,770.19	1,101,835.65	1,077,680.21	1,050,146.56	1,019,069.69	984,032.56	944,963.74	901,422.37	848,844.56	795,281.59
Currently Available for Subsidy	1,792,999.13	1,796,998.11	1,836,096.62	1,867,458.49	1,730,593.03	1,780,100.04	1,838,125.23	1,893,651.85	1,946,688.02	2,003,842.71	2,055,026.49	2,109,877.23	2,272,017.49	5,781,867.32	5,985,391.39
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,467.42)	(4,883.91)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	2,011,750.75	2,102,279.53	2,196,882.11	2,295,741.81	2,399,050.19	2,507,007.45	2,619,822.78	2,737,714.81	2,860,911.97	2,989,653.01	3,124,187.40	3,264,775.83	3,411,690.74	3,454,313.64	3,606,911.73
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Total Benefit															
Percentage Savings															
Percentage Benefit															
2010	2010 Financing														
Required SF Deposit	991,628.09	968,979.92	944,442.70	918,307.46	890,068.37	859,560.21	842,501.22	824,022.82	803,715.29	781,871.79	757,629.95	730,813.97	701,241.79	668,814.51	633,429.72
Available Investment Funds															
Treasury Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%
Treasury Investment	938,888.16	885,385.76	834,862.21	851,554.49	871,194.50	462,607.54	491,259.07	529,489.87	558,776.61	608,628.24	660,997.93	715,902.15	771,229.49	899,567.74	879,326.82
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,296.77
Beginning Equity Investment Balance	1,298,657.12	1,357,096.69	1,418,166.04	1,481,983.51	1,548,672.77	1,618,363.04	1,691,189.38	1,767,292.90	1,846,821.08	1,929,928.03	2,016,774.80	2,107,529.66	2,202,368.50	2,301,475.08	2,405,041.46
Treasury Investment Rate	2.41%	2.77%	3.13%	3.32%	3.50%	3.69%	3.76%	3.84%	3.91%	3.98%	4.06%	4.13%	4.20%	4.28%	4.35%
AA Taxable Interest	3.49%	3.87%	4.25%	4.47%	4.68%	4.95%	5.06%	5.17%	5.26%	5.34%	5.44%	5.53%	5.63%	5.74%	5.84%
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	991,628.09	968,979.92	944,442.70	918,307.46	890,068.37	859,560.21	842,501.22	824,022.82	803,715.29	781,871.79	757,629.95	730,813.97	701,241.79	668,814.51	630,326.64
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	12,986.57	13,570.97	14,181.66	14,819.84	15,486.73	16,183.63	16,911.89	17,672.93	18,468.21	19,299.28	20,167.75	21,075.30	22,023.68	23,014.75	24,050.41
Equity Return	58,439.57	61,069.35	63,817.47	66,689.26	69,690.27	72,826.34	76,103.52	79,528.18	83,106.95	86,846.76	90,754.87	94,838.83	99,106.58	103,566.38	108,226.87
Current Available Return	1,004,614.66	982,550.89	958,624.36	933,127.30	905,555.10	875,743.84	859,413.11	841,695.75	822,183.50	801,171.07	777,797.70	751,889.27	723,265.47	691,829.26	654,377.05
Currently Available for Subsidy	1,943,502.82	1,867,936.65	1,793,486.57	1,784,681.78	1,776,749.60	1,338,351.38	1,350,672.19	1,371,185.62	1,380,960.11	1,409,799.31	1,438,795.63	1,467,791.41	1,494,494.97	1,591,397.00	4,046,972.19
Excess Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,103.08)
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	1,357,096.69	1,418,166.04	1,481,983.51	1,548,672.77	1,618,363.04	1,691,189.38	1,767,292.90	1,846,821.08	1,929,928.03	2,016,774.80	2,107,529.66	2,202,368.50	2,301,475.08	2,405,041.46	2,441,971.55
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%

Investment Benefit of Alternative Portfolios

	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039	6/15/2040	6/15/2041
2009	2009 Financing											
Required SF Deposit	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-	-	-
Available Investment Funds												
Treasury Allocation	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%	0.0%	0.0%
Treasury Investment	1,599,600.20	1,741,547.98	1,891,010.47	2,053,301.88	2,221,509.23	2,405,344.42	2,584,117.89	2,581,392.19	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	129,697.31	141,206.59	153,325.17	166,483.94	180,122.37	195,027.93	209,523.07	209,302.07	-	-	-	-
Beginning Equity Investment Balance	3,725,651.58	3,893,305.90	4,068,504.67	4,251,587.38	4,442,908.81	4,642,839.71	4,851,767.49	5,070,097.03	-	-	-	-
Treasury Investment Rate	4.11%	4.11%	4.10%	4.10%	4.09%	4.09%	4.09%	4.08%				
AA Taxable Interest	6.26%	6.31%	6.36%	6.41%	6.47%	6.50%	6.53%	6.57%				
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	699,394.50	633,659.38	562,154.48	484,581.90	400,426.75	309,458.62	211,050.39	105,422.41	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	37,256.52	38,933.06	40,685.05	42,515.87	44,429.09	46,428.40	48,517.67	50,700.97	-	-	-	-
Equity Return	167,654.32	175,198.77	183,082.71	191,321.43	199,930.90	208,927.79	218,329.54	228,154.37	-	-	-	-
Current Available Return	736,651.02	672,592.44	602,839.53	527,097.78	444,855.84	355,887.01	259,568.07	156,123.38	-	-	-	-
Currently Available for Subsidy	6,229,557.12	6,482,645.09	6,745,437.38	7,023,308.47	7,309,204.77	7,612,998.92	7,913,782.99	8,035,766.97	-	-	-	-
Excess Interest Income	(5,329.87)	(5,797.69)	(6,289.67)	(6,823.39)	(7,375.79)	(7,979.04)	(8,564.43)	(8,547.76)	-	-	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	3,763,608.59	3,927,298.08	4,098,262.20	4,276,424.87	4,462,717.34	4,656,739.57	4,860,573.96	5,088,949.33	-	-	-	-
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%	0.000%	0.000%
Total Benefit												
Percentage Savings												
Percentage Benefit												
2010	2010 Financing											
Required SF Deposit	595,429.77	554,092.94	509,299.52	460,746.06	408,387.34	351,907.44	291,068.79	225,715.00	155,594.33	80,446.09	-	-
Available Investment Funds												
Treasury Allocation	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	92.5%	100.0%	100.0%
AA Taxable Investment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity Allocation	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.0%	0.0%
Treasury Investment	940,283.85	1,015,523.66	1,096,675.56	1,178,748.21	1,267,185.40	1,360,196.40	1,456,172.83	1,556,410.30	1,652,590.48	1,632,328.65	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-
Equity Allocation (from Excess Int.)	76,239.23	82,339.76	88,919.64	95,574.18	102,744.76	110,286.19	118,068.07	126,195.43	133,993.82	132,350.97	-	-
Beginning Equity Investment Balance	2,513,268.32	2,626,365.40	2,744,551.84	2,868,056.67	2,997,119.22	3,131,989.59	3,272,929.12	3,420,210.93	3,574,120.42	3,734,955.84	-	-
Treasury Investment Rate	4.43%	4.44%	4.46%	4.47%	4.49%	4.50%	4.51%	4.53%	4.54%	4.56%		
AA Taxable Interest	6.03%	6.16%	6.28%	6.41%	6.53%	6.66%	6.71%	6.76%	6.82%	6.87%		
Equity - Total Return Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Net Equity Return Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Treasury Interest	592,055.26	550,436.29	505,337.57	456,473.54	403,779.15	346,944.78	285,738.58	219,999.30	149,505.70	74,412.63	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividends	25,132.68	26,263.65	27,445.52	28,680.57	29,971.19	31,319.90	32,729.29	34,202.11	35,741.20	37,349.56	-	-
Equity Return	113,097.07	118,186.44	123,504.83	129,062.55	134,870.37	140,939.53	147,281.81	153,909.49	160,835.42	168,073.01	-	-
Current Available Return	617,187.94	576,699.94	532,783.09	485,154.11	433,750.34	378,264.67	318,467.87	254,201.41	185,246.91	111,762.19	-	-
Currently Available for Subsidy	4,183,837.19	4,336,775.44	4,497,515.33	4,661,021.54	4,832,925.32	5,011,390.19	5,194,851.63	5,384,732.13	5,572,793.22	5,647,119.69	-	-
Excess Interest Income	(3,374.51)	(3,656.65)	(3,961.95)	(4,272.52)	(4,608.19)	(4,962.66)	(5,330.21)	(5,715.70)	(6,088.63)	(6,033.46)	-	-
Equity Draw	-	-	-	-	-	-	-	-	-	-	-	-
Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Ending Equity Investment Balance	2,550,126.17	2,662,212.08	2,779,137.03	2,901,545.04	3,029,244.83	3,162,642.92	3,302,142.86	3,447,924.99	3,600,962.02	3,770,677.88	-	-
Capital Savings	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%
Investment Benefit	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	100.000%	0.000%	0.000%

Partial first year		0.25	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
		Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001	6/15/2002	6/15/2003
a	Initial Equity Allocation	800,194,707.29	50,000,000.00	50,000,000.00	-	-	50,000,000.00	50,001,390.00	-	50,000,040.00	50,001,795.00	-	-	50,002,340.00	50,000,465.00	50,001,110.00
b	Required SF Deposit	364,960,183.93	28,173,489.24	25,969,197.87	-	-	21,592,533.74	21,477,086.38	-	20,680,886.38	18,956,051.71	-	-	25,100,583.86	24,626,497.33	22,897,721.57
c	Available Investment Funds	a-b 435,234,523.36	21,826,510.76	24,030,802.13	-	-	28,407,466.26	28,524,303.62	-	29,319,153.62	31,045,743.29	-	-	24,901,756.14	25,373,967.67	27,103,388.43
d	Capital Recovery Investment	320,163,301.69	20,533,758.94	19,950,370.25	-	-	18,610,271.88	19,547,352.02	-	20,616,923.68	21,704,975.58	-	-	18,274,779.02	18,998,867.01	20,288,745.60
e	Capital Savings	c-d 115,071,221.67	1,292,751.82	4,080,431.89	-	-	9,797,194.38	8,976,951.60	-	8,702,229.94	9,340,767.72	-	-	6,626,977.12	6,375,100.67	6,814,642.83
f	Investment Earnings	384,217,497.74	30,089,351.27	27,510,409.97	-	-	22,958,468.12	22,771,378.92	-	21,978,602.74	20,151,182.67	-	-	26,268,837.77	25,770,783.38	23,960,329.69
g	Excess Earnings	f-b 19,257,313.81	1,915,862.03	1,541,212.11	-	-	1,365,934.38	1,294,292.55	-	1,297,716.37	1,195,130.97	-	-	1,168,253.91	1,144,286.05	1,062,608.12
Excess Earnings		\$ 19,257,313.81														
Capital Savings		115,071,221.67														
Total Benefit		\$ 134,328,535.48														
1990 1990 Financing																
	Required Escrow Capital	28,173,489.24	-	151,838.65	1,451,463.57	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08
	Available Investment Funds	21,826,510.76	-	-	-	20,842.89	69,667.08	123,711.76	182,983.79	252,347.62	328,170.69	416,100.91	512,624.15	618,967.92	739,818.08	869,675.85
	Treasury Investment	20,533,758.94	-	-	-	20,842.89	69,667.08	123,711.76	182,983.79	252,347.62	328,170.69	416,100.91	512,624.15	618,967.92	739,818.08	869,675.85
	AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Investment Rate	100%	-	7.887%	8.162%	8.258%	8.315%	8.373%	8.446%	8.519%	8.530%	8.541%	8.552%	8.555%	8.558%	8.561%
	AA Taxable Rate	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Interest	30,089,351.27	-	1,759,582.12	1,759,582.12	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08
	AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	30,089,351.27	-	1,759,582.12	1,759,582.12	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08
	Excess Earnings	1,915,862.03	-	1,607,743.47	308,118.55	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings	1,292,751.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Benefit	3,208,613.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Savings	2.59%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Benefit	6.42%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991 1991 Financing																
	Required Escrow Capital	25,969,197.87	-	-	204,856.31	1,421,753.32	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86
	Available Investment Funds	24,030,802.13	-	-	-	-	126,633.47	162,150.64	199,780.47	245,813.04	295,396.02	354,902.99	419,628.50	491,946.86	573,587.11	664,537.52
	Treasury Investment	19,950,370.25	-	-	-	-	126,633.47	162,150.64	199,780.47	245,813.04	295,396.02	354,902.99	419,628.50	491,946.86	573,587.11	664,537.52
	AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Investment Rate	100%	-	-	5.861%	6.488%	6.817%	7.096%	7.375%	7.527%	7.679%	7.740%	7.801%	7.862%	7.876%	7.890%
	AA Taxable Rate	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Interest	27,510,409.97	-	-	1,583,910.87	1,583,910.87	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86
	AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	27,510,409.97	-	-	1,583,910.87	1,583,910.87	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86
	Excess Earnings	1,541,212.11	-	-	1,379,054.56	162,157.55	-	-	-	-	-	-	-	-	-	-
	Capital Savings	4,080,431.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Benefit	5,621,644.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Savings	8.16%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Benefit	11.24%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994 1994 Financing																
	Required Escrow Capital	21,592,533.74	-	-	-	-	-	295,014.00	1,408,311.50	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66
	Available Investment Funds	28,407,466.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Investment	18,610,271.88	-	-	-	-	-	-	-	325,276.10	360,045.94	401,205.65	457,227.31	511,581.12	571,301.56	637,044.92
	Treasury Investment Rate	0%	-	-	-	-	-	5.317%	5.943%	6.270%	6.479%	6.688%	6.798%	6.908%	6.967%	7.026%
	AA Taxable Rate	100%	-	-	-	-	-	6.201%	6.775%	7.231%	7.465%	7.654%	7.760%	7.865%	7.948%	8.031%
	Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Interest	22,958,468.12	-	-	-	-	-	1,534,629.94	1,534,629.94	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66
	Required for Subsidy	22,958,468.12	-	-	-	-	-	1,534,629.94	1,534,629.94	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66
	Excess Earnings	1,365,934.38	-	-	-	-	-	1,239,615.94	126,318.44	-	-	-	-	-	-	-
	Capital Savings	9,797,194.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Benefit	11,163,128.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Savings	19.59%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Benefit	22.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995 1995 Financing																
	Required Escrow Capital	21,477,086.38	-	-	-	-	-	-	286,675.29	1,343,022.92	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12	1,357,512.63	1,321,597.10

-	208,594.61	206,074.16	204,916.57	231,561.57	257,081.81	290,754.93	324,497.03	260,716.52	300,302.15	346,908.53	395,406.80	445,286.15	500,266.02	560,509.63	621,187.95	689,761.67	755,570.75	824,242.17
2.638%	3.100%	3.458%	3.816%	4.060%	4.305%	4.407%	4.510%	4.613%	4.695%	4.777%	4.859%	4.940%	5.022%	5.104%	5.186%	5.268%	5.350%	5.432%
3.297%	3.857%	4.337%	4.819%	5.116%	5.414%	5.577%	5.739%	5.945%	6.034%	6.124%	6.202%	6.279%	6.335%	6.376%	6.416%	6.440%	6.465%	6.505%
1,206,690.86	1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	811,331.12
1,206,690.86	1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	811,331.12
120,119.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
203,279.66	1,060,227.94	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02
-	-	509,239.82	455,691.83	442,602.67	421,271.70	426,920.96	434,411.23	463,342.11	333,065.32	371,370.51	409,428.74	451,761.16	480,442.07	529,538.81	578,774.32	633,015.85	689,057.53	748,664.24
1.241%	1.651%	2.105%	2.535%	2.966%	3.245%	3.523%	3.687%	3.850%	4.014%	4.108%	4.203%	4.297%	4.391%	4.486%	4.580%	4.674%	4.769%	4.863%
1.697%	2.223%	2.770%	3.285%	3.740%	4.081%	4.421%	4.646%	4.871%	5.083%	5.252%	5.422%	5.563%	5.703%	5.793%	5.873%	5.952%	6.012%	6.071%
1,163,057.86	1,163,057.86	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02
1,163,057.86	1,163,057.86	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02
959,778.20	102,829.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	210,470.63	1,027,592.72	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68
-	-	-	392,570.45	400,468.16	416,106.27	438,513.43	464,984.49	497,873.83	530,448.10	334,562.93	376,373.70	418,164.77	463,175.36	506,591.33	554,060.56	605,014.22	657,075.21	716,735.30
-	1.888%	2.381%	2.779%	3.103%	3.426%	3.646%	3.866%	4.001%	4.136%	4.271%	4.349%	4.426%	4.503%	4.581%	4.658%	4.735%	4.812%	4.890%
-	2.339%	2.913%	3.366%	3.752%	4.039%	4.279%	4.520%	4.693%	4.866%	5.009%	5.140%	5.271%	5.388%	5.504%	5.584%	5.657%	5.729%	5.779%
-	1,123,897.80	1,123,897.80	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68
-	1,123,897.80	1,123,897.80	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68
-	913,427.17	96,305.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	208,877.80	1,048,299.49	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10
-	-	-	-	-	253,345.02	290,663.49	309,401.11	339,971.17	378,130.02	419,130.35	463,258.92	353,303.78	400,825.57	448,089.87	498,741.04	555,311.18	613,543.74	675,835.30
-	-	-	3.855%	3.928%	3.987%	4.046%	4.099%	4.152%	4.198%	4.243%	4.289%	4.324%	4.360%	4.395%	4.431%	4.467%	4.502%	4.538%
-	-	-	4.246%	4.373%	4.484%	4.561%	4.644%	4.727%	4.805%	4.883%	4.935%	4.992%	5.049%	5.097%	5.146%	5.171%	5.199%	5.227%
-	-	-	1,149,574.56	1,149,574.56	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10
-	-	-	1,149,574.56	1,149,574.56	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10
-	-	-	940,696.76	101,275.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	195,619.74	1,060,664.60	1,172,540.54	1,164,844.66	1,155,422.95	1,144,196.68	1,130,968.95	1,115,648.47	1,098,139.77	1,077,884.74	1,060,728.86	1,040,728.22	1,017,867.57	992,016.44	963,038.43
-	-	-	-	-	-	145,047.41	177,174.12	209,835.42	245,763.08	282,274.16	319,926.18	368,234.70	309,364.56	357,763.78	406,372.61	456,684.03	508,825.71	566,024.71
-	-	-	-	4.818%	4.773%	4.761%	4.749%	4.753%	4.758%	4.770%	4.783%	4.795%	4.815%	4.835%	4.856%	4.876%	4.896%	4.916%

2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039	6/15/2040	6/15/2041

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0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

5.740%	5.755%	5.769%	5.773%	5.781%	5.790%	5.798%	5.807%	5.815%	5.812%	5.809%	5.806%	5.803%	5.800%	-	-	-	-	-	-
930,676.29	894,775.65	855,175.08	811,476.64	763,607.95	711,149.64	653,892.32	591,846.19	524,678.18	452,154.65	373,916.71	289,932.77	199,826.15	103,317.50	-	-	-	-	-	-
930,676.29	894,775.65	855,175.08	811,476.64	763,607.95	711,149.64	653,892.32	591,846.19	524,678.18	452,154.65	373,916.71	289,932.77	199,826.15	103,317.50	-	-	-	-	-	-
864,697.50	829,949.30	791,695.68	750,000.32	704,716.57	655,691.47	602,659.00	545,235.31	483,233.21	416,351.04	344,274.22	266,781.42	183,748.30	94,938.76	-	-	-	-	-	-
606,091.38	665,027.86	722,687.93	782,537.76	846,692.28	915,459.56	990,783.51	1,069,263.06	1,152,866.81	1,241,809.54	1,335,438.89	1,431,255.66	1,531,188.81	1,637,253.72	-	-	-	-	-	-
4.800%	4.827%	4.855%	4.882%	4.910%	4.902%	4.895%	4.888%	4.881%	4.874%	4.867%	4.860%	4.853%	4.845%	-	-	-	-	-	-
5.733%	5.752%	5.769%	5.787%	5.790%	5.793%	5.796%	5.799%	5.801%	5.804%	5.803%	5.801%	5.800%	5.799%	-	-	-	-	-	-
864,697.50	829,949.30	791,695.68	750,000.32	704,716.57	655,691.47	602,659.00	545,235.31	483,233.21	416,351.04	344,274.22	266,781.42	183,748.30	94,938.76	-	-	-	-	-	-
864,697.50	829,949.30	791,695.68	750,000.32	704,716.57	655,691.47	602,659.00	545,235.31	483,233.21	416,351.04	344,274.22	266,781.42	183,748.30	94,938.76	-	-	-	-	-	-
959,193.78	927,614.24	892,533.94	853,678.58	810,875.54	763,830.12	712,348.36	656,227.46	595,026.78	528,514.08	456,446.55	378,455.97	294,157.29	203,262.13	105,354.66	-	-	-	-	-
535,579.04	590,129.90	648,381.26	709,780.92	775,272.37	847,345.86	921,183.66	1,001,833.16	1,085,836.27	1,173,338.62	1,266,347.67	1,368,244.24	1,474,741.07	1,587,899.69	1,708,021.21	-	-	-	-	-
4.012%	4.082%	4.151%	4.221%	4.290%	4.360%	4.352%	4.343%	4.335%	4.327%	4.319%	4.310%	4.302%	4.294%	4.286%	-	-	-	-	-
5.896%	5.945%	5.993%	6.030%	6.068%	6.076%	6.092%	6.109%	6.125%	6.142%	6.159%	6.161%	6.163%	6.166%	6.168%	-	-	-	-	-
959,193.78	927,614.24	892,533.94	853,678.58	810,875.54	763,830.12	712,348.36	656,227.46	595,026.78	528,514.08	456,446.55	378,455.97	294,157.29	203,262.13	105,354.66	-	-	-	-	-
959,193.78	927,614.24	892,533.94	853,678.58	810,875.54	763,830.12	712,348.36	656,227.46	595,026.78	528,514.08	456,446.55	378,455.97	294,157.29	203,262.13	105,354.66	-	-	-	-	-
1,022,769.41	990,460.57	954,136.03	913,721.86	868,774.61	819,195.08	764,513.34	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-	-	-	-
553,684.06	612,373.39	673,019.40	739,501.73	809,292.08	885,603.00	963,278.50	1,042,833.34	1,125,316.77	1,210,862.17	1,303,412.08	1,397,544.21	1,505,058.94	1,617,036.63	1,735,537.70	-	-	-	-	-
3.604%	3.689%	3.774%	3.858%	3.943%	4.028%	4.113%	4.109%	4.106%	4.102%	4.099%	4.095%	4.091%	4.088%	4.084%	-	-	-	-	-
5.835%	5.932%	6.005%	6.078%	6.126%	6.175%	6.207%	6.259%	6.310%	6.362%	6.414%	6.466%	6.500%	6.533%	6.567%	-	-	-	-	-
1,022,769.41	990,460.57	954,136.03	913,721.86	868,774.61	819,195.08	764,513.34	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-	-	-	-
1,022,769.41	990,460.57	954,136.03	913,721.86	868,774.61	819,195.08	764,513.34	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-	-	-	-
803,715.29	781,871.79	757,629.95	730,813.97	701,241.79	668,814.51	633,429.72	595,429.77	554,092.94	509,299.52	460,746.06	408,387.34	351,907.44	291,068.79	225,715.00	155,594.33	80,446.09	-	-	-
415,620.31	454,226.45	493,275.22	534,378.77	575,813.42	616,772.20	650,391.83	685,068.35	727,298.21	772,678.29	816,995.03	864,452.61	913,697.57	973,798.97	1,036,685.47	1,102,423.76	1,171,087.79	-	-	-
3.909%	3.983%	4.057%	4.131%	4.205%	4.278%	4.352%	4.426%	4.441%	4.456%	4.470%	4.485%	4.500%	4.515%	4.529%	4.544%	4.559%	-	-	-
5.256%	5.337%	5.436%	5.534%	5.632%	5.737%	5.843%	6.034%	6.159%	6.284%	6.409%	6.534%	6.659%	6.711%	6.764%	6.817%	6.869%	-	-	-

Investment Benefit of Treasuries

	Partial first year	0.25	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
		Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001	6/15/2002	6/15/2003	6/15/2004
a	Initial Equity Allocation	800,194,707.29	50,000,000.00	50,000,000.00			50,000,000.00	50,001,390.00		50,000,040.00	50,001,795.00			50,002,340.00	50,000,465.00	50,001,110.00	50,001,170.00
b	Required SF Deposit	364,960,183.93	28,173,489.24	25,969,197.87	-	-	21,592,533.74	21,477,086.38	-	20,680,886.38	18,956,051.71	-	-	25,100,583.86	24,626,497.33	22,897,721.57	21,761,959.65
c	Available Investment Funds	435,234,523.36	21,826,510.76	24,030,802.13			28,407,466.26	28,524,303.62		29,319,153.62	31,045,743.29			24,901,756.14	25,373,967.67	27,103,388.43	28,239,210.35
d	Capital Recovery Investment	355,702,681.82	20,533,758.94	19,950,370.25	-	-	19,894,172.73	20,573,703.69	-	23,759,366.18	23,390,272.18	-	-	20,305,361.84	21,122,926.28	22,933,389.73	22,022,888.91
e	Capital Savings	79,531,841.53	1,292,751.82	4,080,431.89	-	-	8,513,293.53	7,950,599.94	-	5,559,787.44	7,655,471.12	-	-	4,596,394.30	4,251,041.40	4,169,998.70	6,216,321.44
f	Investment Earnings	387,234,413.45	30,089,351.27	27,510,409.97	-	-	22,958,468.12	22,771,378.92	-	24,995,518.45	20,151,182.67	-	-	26,268,837.77	25,770,783.38	23,960,329.69	22,771,691.90
g	Excess Earnings	22,274,229.52	1,915,862.03	1,541,212.11	-	-	1,365,934.38	1,294,292.55	-	4,314,632.08	1,195,130.97	-	-	1,168,253.91	1,144,286.05	1,062,608.12	1,009,732.25
	Excess Earnings	\$ 22,274,229.52															
	Capital Savings	79,531,841.53															
	Total Benefit	\$ 101,806,071.05															
1990	1990 Financing																
	Required Escrow Capital	28,173,489.24	-	151,838.65	1,451,463.57	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08	1,406,659.78
	Available Investment Funds	21,826,510.76															
	Treasury Investment	20,533,758.94	-	-	-	20,842.89	69,667.08	123,711.76	182,983.79	252,347.62	328,170.69	416,100.91	512,624.15	618,967.92	739,818.08	869,675.85	1,015,790.63
	AA Taxable Investment																
	Treasury Investment Rate	100%	-	7.887%	8.162%	8.258%	8.315%	8.373%	8.446%	8.519%	8.530%	8.541%	8.552%	8.555%	8.558%	8.561%	8.564%
	AA Taxable Rate	0%															
	Treasury Interest	30,089,351.27	-	1,759,582.12	1,759,582.12	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08	1,406,659.78
	AA Taxable Interest																
	Required for Subsidy	30,089,351.27	-	1,759,582.12	1,759,582.12	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08	1,406,659.78
	Excess Earnings	1,915,862.03	-	1,607,743.47	308,118.55	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings	1,292,751.82															
	Total Benefit	3,208,613.85															
	Percentage Savings	2.59%															
	Percentage Benefit	6.42%															
1991	1991 Financing																
	Required Escrow Capital	25,969,197.87	-	-	204,856.31	1,421,753.32	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86	1,311,359.58
	Available Investment Funds	24,030,802.13															
	Treasury Investment	19,950,370.25	-	-	-	-	126,633.47	162,150.64	199,780.47	245,813.04	295,396.02	354,902.99	419,628.50	491,946.86	573,587.11	664,537.52	763,297.47
	AA Taxable Investment																
	Treasury Investment Rate	100%	-	-	5.861%	6.488%	6.817%	7.096%	7.375%	7.527%	7.679%	7.740%	7.801%	7.862%	7.876%	7.890%	7.904%
	AA Taxable Rate	0%															
	Treasury Interest	27,510,409.97	-	-	1,583,910.87	1,583,910.87	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86	1,311,359.58
	AA Taxable Interest																
	Required for Subsidy	27,510,409.97	-	-	1,583,910.87	1,583,910.87	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86	1,311,359.58
	Excess Earnings	1,541,212.11	-	-	1,379,054.56	162,157.55	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings	4,080,431.89															
	Total Benefit	5,621,644.00															
	Percentage Savings	8.16%															
	Percentage Benefit	11.24%															
1994	1994 Financing																
	Required Escrow Capital	21,592,533.74	-	-	-	-	-	295,014.00	1,408,311.50	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66	1,281,234.18
	Available Investment Funds	28,407,466.26															
	Treasury Investment	10,589,036.79	-	-	-	-	-	-	-	187,563.95	207,402.10	229,580.69	260,955.84	291,238.71	325,886.23	364,099.79	405,014.24
	AA Taxable Investment	9,305,135.94	-	-	-	-	-	-	-	162,638.05	180,022.97	200,602.83	228,613.65	255,790.56	285,650.78	318,522.46	354,274.66
	Treasury Investment Rate	50%	-	-	-	-	-	5.317%	5.943%	6.270%	6.479%	6.688%	6.798%	6.908%	6.967%	7.026%	7.085%
	AA Taxable Rate	50%	-	-	-	-	-	6.201%	6.775%	7.231%	7.465%	7.654%	7.760%	7.865%	7.948%	8.031%	8.100%
	Treasury Interest	11,479,234.06	-	-	-	-	-	767,314.97	767,314.97	767,314.97	755,553.88	742,115.56	726,760.58	709,020.82	688,902.89	666,198.83	640,617.09
	AA Taxable Interest	11,479,234.06	-	-	-	-	-	767,314.97	767,314.97	755,553.88	742,115.56	726,760.58	709,020.82	688,902.89	666,198.83	640,617.09	
	Required for Subsidy	22,958,468.12	-	-	-	-	-	1,534,629.94	1,534,629.94	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66	1,281,234.18
	Excess Earnings	1,365,934.38	-	-	-	-	-	1,239,615.94	126,318.44	-	-	-	-	-	-	-	-
	Capital Savings	8,513,293.53															
	Total Benefit	9,879,227.90															
	Percentage Savings	17.03%															
	Percentage Benefit	19.76%															
1995	1995 Financing																
	Required Escrow Capital	21,477,086.38	-	-	-	-	-	-	286,675.29	1,343,022.92	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12	1,357,512.63	1,321,597.10	1,280,122.40
	Available Investment Funds	28,522,913.62															
	Treasury Investment	10,800,027.67	-	-	-	-	-	-	-	-	173,453.76	193,678.59	215,718.39	238,882.45	276,424.68	317,946.99	351,161.63
	AA Taxable Investment	9,773,676.01	-	-	-	-	-	-	-	-	161,344.27	178,389.48	195,934.95	216,574.22	250,156.90	287,486.91	317,249.78
	Treasury Investment Rate	50%	-	-	-	-	-	-	5.942%	6.151%	6.255%	6.319%	6.383%	6.440%	6.496%	6.522%	6.548%
	AA Taxable Rate	50%	-	-	-	-	-	-	6.332%	6.524%	6.724%	6.861%	7.028%	7.103%	7.179%	7.213%	7.248%
	Treasury Interest	11,385,689.46	-	-	-	-	-	-	730,997.69	730,997.69	730,997.69	720,148.64	707,910.05	694,140.06	678,756.32	660,798.55	640,061.20
	AA Taxable Interest	11,385,689.46	-	-	-	-	-	-	730,997.69	730,997.69	730,997.69	720,148.64	707,910.05	694,140.06	678,756.32	660,798.55	640,061.20
	Required for Subsidy	22,771,378.92	-	-	-	-	-	-	1,461,995.38	1,461,995.38	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12	1,357,512.63	1,321,597.10	1,280,122.40
	Excess Earnings	1,294,292.55	-	-	-	-	-	-	1,175,320.09	118,972.45	-	-	-	-	-	-	-

Investment Benefit of Treasuries

	Partial first year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039
a	Initial Equity Allocation																	
b	Required SF Deposit																	
c	Available Investment Funds																	
d	Capital Recovery Investment																	
e	Capital Savings																	
f	Investment Earnings																	
g	Excess Earnings																	
	Excess Earnings																	
	Capital Savings																	
	Total Benefit																	
1990	1990 Financing																	
	Required Escrow Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds																	
	Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings																	
	Total Benefit																	
	Percentage Savings																	
	Percentage Benefit																	
1991	1991 Financing																	
	Required Escrow Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds																	
	Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings																	
	Total Benefit																	
	Percentage Savings																	
	Percentage Benefit																	
1994	1994 Financing																	
	Required Escrow Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds																	
	Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	Total Benefit	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
	Percentage Savings																	
	Percentage Benefit																	
1995	1995 Financing																	
	Required Escrow Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds																	
	Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Treasuries

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001	6/15/2002	6/15/2003	6/15/2004
Capital Savings	7,949,209.94															
Total Benefit	9,243,502.48															
Percentage Savings	15.90%															
Percentage Benefit	18.49%															
1997 1997 Financing																
Required Escrow Capital	20,680,886.38	-	-	-	-	-	-	-	-	-	299,517.72	1,361,927.13	1,479,580.61	1,457,610.54	1,431,935.24	1,402,357.14
Available Investment Funds	29,319,113.62															
Treasury Investment	3,417,609.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	20,341,757.15	-	-	-	-	-	-	-	-	-	-	-	399,241.31	452,566.69	511,898.61	576,906.29
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	5.991%	6.103%	6.164%	6.225%	6.276%	6.327%
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	6.096%	6.401%	6.517%	6.644%	6.733%	6.821%
Treasury Interest	4,522,516.45	-	-	-	-	-	-	-	-	-	228,064.23	228,064.23	228,064.23	228,064.23	228,064.23	228,064.23
AA Taxable Interest	20,473,002.00	-	-	-	-	-	-	-	-	-	1,453,560.48	1,453,560.48	1,453,560.48	1,427,540.34	1,397,470.15	1,363,005.05
Required for Subsidy	24,995,518.45	-	-	-	-	-	-	-	-	-	1,681,624.71	1,681,624.71	1,681,624.71	1,655,604.57	1,625,534.38	1,591,069.28
Excess Earnings	4,314,632.08	-	-	-	-	-	-	-	-	-	1,382,106.99	319,697.58	202,044.10	197,994.04	193,599.14	188,712.15
Capital Savings	5,559,747.44															
Total Benefit	9,874,379.52															
Percentage Savings	11.12%															
Percentage Benefit	19.75%															
1998 1998 Financing																
Required Escrow Capital	18,956,051.71	-	-	-	-	-	-	-	-	-	283,986.61	1,271,111.99	1,375,114.79	1,349,072.70	1,320,151.96	1,288,198.99
Available Investment Funds	31,043,948.29															
Treasury Investment	12,537,784.39	-	-	-	-	-	-	-	-	-	-	-	253,430.25	281,050.22	310,083.33	341,708.09
AA Taxable Investment	10,852,487.79	-	-	-	-	-	-	-	-	-	-	-	229,482.11	251,253.67	272,193.13	299,867.40
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	5.053%	5.131%	5.138%	5.145%	5.152%	5.215%
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	5.489%	5.583%	5.674%	5.755%	5.870%	5.943%
Treasury Interest	10,075,591.34	-	-	-	-	-	-	-	-	-	687,557.39	687,557.39	687,557.39	674,536.35	660,075.98	644,099.49
AA Taxable Interest	10,075,591.34	-	-	-	-	-	-	-	-	-	687,557.39	687,557.39	687,557.39	674,536.35	660,075.98	644,099.49
Required for Subsidy	20,151,182.67	-	-	-	-	-	-	-	-	-	1,375,114.79	1,375,114.79	1,375,114.79	1,349,072.70	1,320,151.96	1,288,198.99
Excess Earnings	1,195,130.97	-	-	-	-	-	-	-	-	-	1,091,128.17	104,002.79	-	-	-	-
Capital Savings	7,653,676.12															
Total Benefit	8,848,807.08															
Percentage Savings	15.31%															
Percentage Benefit	17.70%															
2001 2001 Financing																
Required Escrow Capital	25,100,583.86	-	-	-	-	-	-	-	-	-	-	-	-	-	177,235.26	1,094,690.98
Available Investment Funds	24,899,416.14															
Treasury Investment	11,167,972.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	9,137,389.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	3.831%	4.089%
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	4.755%	5.073%
Treasury Interest	13,134,418.89	-	-	-	-	-	-	-	-	-	-	-	-	-	610,045.04	610,045.04
AA Taxable Interest	13,134,418.89	-	-	-	-	-	-	-	-	-	-	-	-	-	610,045.04	610,045.04
Required for Subsidy	26,268,837.77	-	-	-	-	-	-	-	-	-	-	-	-	-	1,220,090.08	1,220,090.08
Excess Earnings	1,168,253.91	-	-	-	-	-	-	-	-	-	-	-	-	-	1,042,854.82	125,399.10
Capital Savings	4,594,054.30															
Total Benefit	5,762,308.22															
Percentage Savings	9.19%															
Percentage Benefit	11.52%															
2002 2002 Financing																
Required Escrow Capital	24,626,497.33	-	-	-	-	-	-	-	-	-	-	-	-	-	182,524.02	1,086,571.65
Available Investment Funds	25,373,502.67															
Treasury Investment	11,623,492.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	9,499,433.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	2.002%	2.638%
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	2.644%	3.297%
Treasury Interest	12,885,391.69	-	-	-	-	-	-	-	-	-	-	-	-	-	603,345.43	603,345.43
AA Taxable Interest	12,885,391.69	-	-	-	-	-	-	-	-	-	-	-	-	-	603,345.43	603,345.43
Required for Subsidy	25,770,783.38	-	-	-	-	-	-	-	-	-	-	-	-	-	1,206,690.86	1,206,690.86
Excess Earnings	1,144,286.05	-	-	-	-	-	-	-	-	-	-	-	-	-	1,024,166.84	120,119.21
Capital Savings	4,250,576.40															
Total Benefit	5,394,862.45															
Percentage Savings	8.50%															
Percentage Benefit	10.79%															
2003 2003 Financing																
Required Escrow Capital	22,897,721.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	203,279.66
Available Investment Funds	27,102,278.43															
Treasury Investment	12,789,016.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	10,144,372.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.241%

Investment Benefit of Treasuries

	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
1997 1997 Financing																		
Required Escrow Capital	1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,035,699.89	955,600.86	868,029.59	772,454.24	668,447.86	555,427.47	432,778.98	299,722.18	155,701.91	-	-	-
Available Investment Funds																		
Treasury Investment	-	-	-	-	-	-	-	-	-	-	109,942.84	358,590.04	703,855.06	1,078,184.49	1,167,036.59	-	-	-
AA Taxable Investment	654,682.10	747,053.96	843,661.81	954,622.36	1,044,909.57	1,136,748.18	1,233,761.97	1,333,957.31	1,434,474.10	1,531,199.18	1,615,854.71	1,669,724.45	1,648,751.03	1,499,409.34	1,052,334.19	-	-	-
Treasury Investment Rate	6.336%	6.345%	6.354%	6.387%	6.421%	6.454%	6.487%	6.520%	6.554%	6.587%	6.620%	6.654%	6.687%	6.679%	6.671%	-	-	-
AA Taxable Rate	6.855%	6.890%	6.962%	6.996%	7.029%	7.071%	7.112%	7.151%	7.195%	7.239%	7.282%	7.326%	7.399%	7.399%	7.398%	-	-	-
Treasury Interest	228,064.23	228,064.23	228,064.23	228,064.23	228,064.23	228,064.23	228,064.23	228,064.23	228,064.23	228,064.23	228,064.23	220,785.72	196,926.75	149,861.09	77,850.96	-	-	-
AA Taxable Interest	1,323,652.97	1,278,771.25	1,227,300.95	1,168,562.70	1,101,779.55	1,028,330.41	947,955.78	860,211.67	764,822.48	661,615.36	550,776.49	433,105.12	310,782.77	188,786.57	77,850.96	-	-	-
Required for Subsidy	1,551,717.20	1,506,835.48	1,455,365.18	1,396,626.93	1,329,843.78	1,256,394.64	1,176,020.01	1,088,275.90	992,886.71	889,679.60	778,840.72	653,890.85	507,709.52	338,647.65	155,701.91	-	-	-
Excess Earnings	183,182.51	176,593.93	169,325.97	161,281.08	154,615.10	147,689.60	140,320.12	132,675.04	124,857.12	117,225.36	110,392.86	98,463.37	74,930.54	38,925.48	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
1998 1998 Financing																		
Required Escrow Capital	1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	870,547.86	791,844.05	705,342.42	610,627.10	507,508.25	395,537.71	273,995.08	142,369.83	-	-	-
Available Investment Funds																		
Treasury Investment	373,264.87	418,283.07	466,952.79	507,006.80	556,384.58	608,926.27	663,613.92	722,834.22	787,894.07	855,645.73	923,997.99	995,232.82	1,071,681.28	1,151,383.62	1,248,410.48	-	-	-
AA Taxable Investment	327,468.39	363,379.35	401,729.46	429,898.00	472,651.69	518,242.50	566,177.52	618,200.63	675,518.98	736,217.18	797,821.14	863,480.09	934,249.45	1,006,857.85	1,087,799.23	-	-	-
Treasury Investment Rate	5.279%	5.273%	5.268%	5.263%	5.308%	5.353%	5.399%	5.444%	5.489%	5.535%	5.580%	5.625%	5.671%	5.716%	5.702%	-	-	-
AA Taxable Rate	6.017%	6.070%	6.123%	6.207%	6.249%	6.290%	6.328%	6.366%	6.403%	6.439%	6.463%	6.484%	6.505%	6.536%	6.544%	-	-	-
Treasury Interest	626,277.78	606,574.47	584,516.78	559,917.09	533,233.93	503,699.99	471,101.15	435,273.93	395,922.03	352,671.21	305,313.55	253,754.13	197,768.86	136,997.54	71,184.91	-	-	-
AA Taxable Interest	626,277.78	606,574.47	584,516.78	559,917.09	533,233.93	503,699.99	471,101.15	435,273.93	395,922.03	352,671.21	305,313.55	253,754.13	197,768.86	136,997.54	71,184.91	-	-	-
Required for Subsidy	1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	870,547.86	791,844.05	705,342.42	610,627.10	507,508.25	395,537.71	273,995.08	142,369.83	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2001 2001 Financing																		
Required Escrow Capital	1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	878,775.71	828,992.12
Available Investment Funds																		
Treasury Investment	69,152.95	80,032.49	91,911.38	103,715.89	118,209.14	134,479.59	152,580.91	170,456.31	190,483.41	213,574.02	242,200.92	271,726.89	303,372.83	337,207.72	369,858.84	404,750.27	441,956.88	487,976.71
AA Taxable Investment	55,766.77	64,485.34	74,256.82	84,005.87	94,782.67	106,775.66	120,378.55	134,819.44	151,030.23	170,236.02	194,058.90	218,962.67	246,149.99	275,460.47	304,510.15	335,821.26	369,566.06	406,834.14
Treasury Investment Rate	4.323%	4.557%	4.719%	4.882%	4.928%	4.974%	5.021%	5.082%	5.143%	5.204%	5.265%	5.326%	5.388%	5.449%	5.510%	5.571%	5.632%	5.618%
AA Taxable Rate	5.361%	5.655%	5.841%	6.027%	6.146%	6.265%	6.364%	6.425%	6.486%	6.529%	6.571%	6.610%	6.640%	6.670%	6.692%	6.715%	6.735%	6.739%
Treasury Interest	610,045.04	607,055.57	603,408.73	599,071.27	594,008.22	588,182.88	581,493.41	573,832.80	565,170.49	555,373.96	544,259.28	531,506.72	517,033.38	500,688.92	482,315.38	461,936.61	439,387.86	414,496.06
AA Taxable Interest	610,045.04	607,055.57	603,408.73	599,071.27	594,008.22	588,182.88	581,493.41	573,832.80	565,170.49	555,373.96	544,259.28	531,506.72	517,033.38	500,688.92	482,315.38	461,936.61	439,387.86	414,496.06
Required for Subsidy	1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	878,775.71	828,992.12
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2002 2002 Financing																		
Required Escrow Capital	1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	811,331.12
Available Investment Funds																		
Treasury Investment	129,758.60	129,237.08	129,392.69	145,896.71	161,660.26	183,941.05	206,465.68	167,988.01	192,983.79	222,365.03	252,346.29	282,975.12	315,530.94	350,063.66	384,241.67	421,639.39	456,537.50	493,537.17
AA Taxable Investment	104,297.31	103,037.08	102,458.28	115,780.78	128,540.91	145,377.46	162,248.51	130,358.26	150,151.07	173,454.26	197,703.40	222,643.08	250,133.01	280,254.81	310,593.97	344,880.84	377,785.37	412,121.08
Treasury Investment Rate	3.100%	3.458%	3.816%	4.060%	4.305%	4.407%	4.510%	4.613%	4.695%	4.777%	4.859%	4.940%	5.022%	5.104%	5.186%	5.268%	5.350%	5.432%
AA Taxable Rate	3.857%	4.337%	4.819%	5.116%	5.414%	5.577%	5.739%	5.945%	6.034%	6.124%	6.202%	6.279%	6.335%	6.376%	6.416%	6.440%	6.465%	6.505%
Treasury Interest	603,345.43	599,323.02	594,854.23	589,916.97	583,993.33	577,034.50	568,927.43	559,615.31	551,865.89	542,805.43	532,183.53	519,922.94	505,942.59	490,095.56	472,227.63	452,300.69	430,089.17	405,665.56
AA Taxable Interest	603,345.43	599,323.02	594,854.23	589,916.97	583,993.33	577,034.50	568,927.43	559,615.31	551,865.89	542,805.43	532,183.53	519,922.94	505,942.59	490,095.56	472,227.63	452,300.69	430,089.17	405,665.56
Required for Subsidy	1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	811,331.12
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings			0.56															
Total Benefit			0.51															
Percentage Savings																		
Percentage Benefit																		
2003 2003 Financing																		
Required Escrow Capital	1,060,227.94	1,163,057																

Investment Benefit of Treasuries

	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
1997 1997 Financing																	
Required Escrow Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds																	
Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
1998 1998 Financing																	
Required Escrow Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds																	
Treasury Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
2001 2001 Financing																	
Required Escrow Capital	774,158.73	714,020.00	648,433.99	576,871.95	499,157.99	414,601.23	322,981.88	223,689.48	116,209.22	-	-	-	-	-	-	-	-
Available Investment Funds																	
Treasury Investment	536,501.74	586,534.59	641,553.96	698,425.89	761,803.66	827,480.82	899,012.08	975,572.67	1,057,439.77	-	-	-	-	-	-	-	-
AA Taxable Investment	445,957.08	486,090.04	530,096.52	575,358.13	625,828.66	677,894.61	734,444.51	794,766.69	859,052.25	-	-	-	-	-	-	-	-
Treasury Investment Rate	5.605%	5.591%	5.577%	5.564%	5.550%	5.536%	5.522%	5.509%	5.495%	-	-	-	-	-	-	-	-
AA Taxable Rate	6.743%	6.746%	6.750%	6.754%	6.756%	6.758%	6.760%	6.762%	6.764%	-	-	-	-	-	-	-	-
Treasury Interest	387,079.36	357,010.00	324,216.99	288,435.98	249,579.00	207,300.61	161,490.94	111,844.74	58,104.61	-	-	-	-	-	-	-	-
AA Taxable Interest	387,079.36	357,010.00	324,216.99	288,435.98	249,579.00	207,300.61	161,490.94	111,844.74	58,104.61	-	-	-	-	-	-	-	-
Required for Subsidy	774,158.73	714,020.00	648,433.99	576,871.95	499,157.99	414,601.23	322,981.88	223,689.48	116,209.22	-	-	-	-	-	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
2002 2002 Financing																	
Required Escrow Capital	757,717.20	698,977.00	634,733.28	564,590.04	488,255.39	405,423.04	315,647.82	218,462.55	113,376.93	-	-	-	-	-	-	-	-
Available Investment Funds																	
Treasury Investment	541,031.22	592,055.70	646,789.07	704,277.32	764,658.08	829,218.90	898,170.43	971,733.67	1,048,997.74	-	-	-	-	-	-	-	-
AA Taxable Investment	450,961.52	492,597.78	537,162.66	583,849.15	632,759.34	685,218.96	741,153.21	800,729.30	863,182.09	-	-	-	-	-	-	-	-
Treasury Investment Rate	5.429%	5.425%	5.422%	5.419%	5.416%	5.413%	5.410%	5.407%	5.404%	-	-	-	-	-	-	-	-
AA Taxable Rate	6.513%	6.521%	6.529%	6.537%	6.545%	6.551%	6.556%	6.562%	6.567%	-	-	-	-	-	-	-	-
Treasury Interest	378,858.60	349,488.50	317,366.64	282,295.02	244,127.69	202,711.52	157,823.91	109,231.27	56,688.47	-	-	-	-	-	-	-	-
AA Taxable Interest	378,858.60	349,488.50	317,366.64	282,295.02	244,127.69	202,711.52	157,823.91	109,231.27	56,688.47	-	-	-	-	-	-	-	-
Required for Subsidy	757,717.20	698,977.00	634,733.28	564,590.04	488,255.39	405,423.04	315,647.82	218,462.55	113,376.93	-	-	-	-	-	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
2003 2003 Financing																	
Required Escrow Capital	738,231.90	688,461.23	634,060.13	574,932.13	510,636.87	440,940.35	365,598.06	284,127.99	196,252.69	101,682.17	-	-	-	-	-	-	-
Available Investment Funds																	
Treasury Investment	501,975.45	548,676.99	596,351.37	648,467.12	702,943.10	759,884.92	821,688.33	886,289.97	953,816.53	1,025,542.88	-	-	-	-	-	-	-
AA Taxable Investment	405,505.12	442,423.17	479,989.82	520,988.21	563,730.68	608,292.30	656,246.75	706,209.82	758,268.36	813,419.14	-	-	-	-	-	-	-
Treasury Investment Rate	4.957%	4.957%	4.957%	4.957%	4.957%	4.957%	4.957%	4.957%	4.957%	4.957%	-	-	-	-	-	-	-

Investment Benefit of Treasuries

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001	6/15/2002	6/15/2003	6/15/2004
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.697%
Treasury Interest	11,980,164.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	581,528.93
AA Taxable Interest	11,980,164.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	581,528.93
Required for Subsidy	23,960,329.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,163,057.86
Excess Earnings	1,062,608.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	959,778.20
Capital Savings	4,168,888.70															
Total Benefit	5,231,496.82															
Percentage Savings	8.34%															
Percentage Benefit	10.46%															
2004 2004 Financing																
Required Escrow Capital	21,761,959.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	28,238,040.35															
Treasury Investment	11,904,609.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	10,118,278.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Interest	11,385,845.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	11,385,845.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	22,771,691.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,009,732.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	6,215,151.44															
Total Benefit	7,224,883.69															
Percentage Savings	12.43%															
Percentage Benefit	14.45%															
2005 2005 Financing																
Required Escrow Capital	22,589,858.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	27,410,141.07															
Treasury Investment	12,618,491.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	10,987,893.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Interest	11,815,915.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	11,815,915.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	23,631,830.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,041,971.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	3,803,755.50															
Total Benefit	4,845,727.33															
Percentage Savings	7.61%															
Percentage Benefit	9.69%															
2006 2006 Financing																
Required Escrow Capital	23,546,736.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	26,453,263.67															
Treasury Investment	11,927,622.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	10,205,765.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Interest	12,317,766.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	12,317,766.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	24,635,533.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,088,796.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	4,319,875.65															
Total Benefit	5,408,672.40															
Percentage Savings	8.64%															
Percentage Benefit	10.82%															
2007 2007 Financing																
Required Escrow Capital	22,122,632.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	27,877,367.24															
Treasury Investment	11,776,767.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	9,894,415.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Interest	11,572,398.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	11,572,398.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	23,144,797.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,022,165.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	6,206,184.59															
Total Benefit	7,228,349.60															
Percentage Savings	12.41%															
Percentage Benefit	14.46%															
2008 2008 Financing																

Investment Benefit of Treasuries

	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022
AA Taxable Rate	2.223%	2.770%	3.285%	3.740%	4.081%	4.421%	4.646%	4.871%	5.083%	5.252%	5.422%	5.563%	5.703%	5.793%	5.873%	5.952%	6.012%	6.071%
Treasury Interest	581,528.93	581,528.93	574,475.96	566,990.47	558,713.29	550,117.96	540,680.70	530,589.78	519,306.24	510,842.14	501,089.29	489,989.34	477,424.71	463,725.25	448,386.82	431,391.81	412,552.01	391,840.51
AA Taxable Interest	581,528.93	581,528.93	574,475.96	566,990.47	558,713.29	550,117.96	540,680.70	530,589.78	519,306.24	510,842.14	501,089.29	489,989.34	477,424.71	463,725.25	448,386.82	431,391.81	412,552.01	391,840.51
Required for Subsidy	1,163,057.86	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02
Excess Earnings	102,829.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2004 2004 Financing																		
Required Escrow Capital	210,470.63	1,027,592.72	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68
Available Investment Funds																		
Treasury Investment	-	-	237,707.63	242,113.04	245,265.74	257,348.14	271,825.91	291,970.99	311,988.14	196,182.42	222,438.67	249,002.06	277,069.85	304,378.63	332,098.68	361,369.64	391,130.05	423,557.14
AA Taxable Investment	-	-	196,285.22	200,234.08	208,053.14	219,256.71	232,492.25	248,936.92	265,224.05	167,281.47	188,186.85	209,082.38	231,587.68	253,295.66	277,030.28	302,507.11	328,537.60	358,367.65
Treasury Investment Rate	1.888%	2.381%	2.779%	3.103%	3.426%	3.646%	3.866%	4.001%	4.136%	4.271%	4.349%	4.426%	4.503%	4.581%	4.658%	4.735%	4.812%	4.890%
AA Taxable Rate	2.339%	2.913%	3.366%	3.752%	4.039%	4.279%	4.520%	4.693%	4.866%	5.009%	5.140%	5.271%	5.388%	5.504%	5.584%	5.657%	5.729%	5.779%
Treasury Interest	561,948.90	561,948.90	561,948.90	555,341.86	547,829.78	539,427.07	530,044.10	519,535.10	507,852.87	494,948.29	486,568.71	476,895.69	465,875.04	453,397.94	439,455.77	423,987.14	406,875.77	388,052.84
AA Taxable Interest	561,948.90	561,948.90	561,948.90	555,341.86	547,829.78	539,427.07	530,044.10	519,535.10	507,852.87	494,948.29	486,568.71	476,895.69	465,875.04	453,397.94	439,455.77	423,987.14	406,875.77	388,052.84
Required for Subsidy	1,123,897.80	1,123,897.80	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68
Excess Earnings	913,427.17	96,305.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2005 2005 Financing																		
Required Escrow Capital	-	-	208,877.80	1,048,299.49	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10
Available Investment Funds																		
Treasury Investment	-	-	-	-	142,466.14	163,826.95	175,264.42	193,519.74	216,419.38	241,163.92	266,528.60	203,923.78	232,085.16	259,823.13	289,599.43	321,470.22	354,290.05	389,294.09
AA Taxable Investment	-	-	-	-	126,672.51	145,331.74	154,700.55	169,985.58	189,065.01	209,565.17	231,629.46	176,651.89	200,412.78	224,044.93	249,370.52	277,655.59	306,771.87	337,917.65
Treasury Investment Rate	-	-	3.855%	3.928%	3.987%	4.046%	4.099%	4.152%	4.198%	4.243%	4.289%	4.324%	4.360%	4.395%	4.431%	4.467%	4.502%	4.538%
AA Taxable Rate	-	-	4.246%	4.373%	4.484%	4.561%	4.644%	4.727%	4.805%	4.883%	4.935%	4.992%	5.049%	5.097%	5.146%	5.171%	5.199%	5.227%
Treasury Interest	-	-	574,787.28	574,787.28	574,787.28	569,107.04	562,478.01	555,293.75	547,259.12	538,174.87	527,941.80	516,510.71	507,692.21	497,573.45	486,153.02	473,320.89	458,962.36	443,012.05
AA Taxable Interest	-	-	574,787.28	574,787.28	574,787.28	569,107.04	562,478.01	555,293.75	547,259.12	538,174.87	527,941.80	516,510.71	507,692.21	497,573.45	486,153.02	473,320.89	458,962.36	443,012.05
Required for Subsidy	-	-	1,149,574.56	1,149,574.56	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10
Excess Earnings	-	-	940,696.76	101,275.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2006 2006 Financing																		
Required Escrow Capital	-	-	-	195,619.74	1,060,664.60	1,172,540.54	1,164,844.66	1,155,422.95	1,144,196.68	1,130,968.95	1,115,648.47	1,098,139.77	1,077,884.74	1,060,728.86	1,040,728.22	1,017,867.57	992,016.44	963,038.43
Available Investment Funds																		
Treasury Investment	-	-	-	-	-	80,824.14	99,201.80	118,084.81	138,999.26	160,576.37	183,040.71	211,209.94	178,141.83	206,812.41	235,400.90	265,090.17	295,927.15	329,126.46
AA Taxable Investment	-	-	-	-	-	72,523.70	88,587.06	104,917.71	122,881.54	141,137.08	159,963.09	184,117.35	154,682.28	178,881.89	203,186.31	228,342.02	254,412.86	283,012.35
Treasury Investment Rate	-	-	-	4.818%	4.773%	4.761%	4.749%	4.753%	4.758%	4.770%	4.783%	4.795%	4.815%	4.835%	4.856%	4.876%	4.896%	4.916%
AA Taxable Rate	-	-	-	5.286%	5.290%	5.306%	5.318%	5.350%	5.382%	5.428%	5.473%	5.501%	5.546%	5.590%	5.626%	5.661%	5.695%	5.717%
Treasury Interest	-	-	-	586,270.27	586,270.27	586,270.27	582,422.33	577,711.48	572,098.34	565,484.48	557,824.23	549,069.88	538,942.37	530,364.43	520,364.11	508,933.79	496,008.22	481,519.21
AA Taxable Interest	-	-	-	586,270.27	586,270.27	586,270.27	582,422.33	577,711.48	572,098.34	565,484.48	557,824.23	549,069.88	538,942.37	530,364.43	520,364.11	508,933.79	496,008.22	481,519.21
Required for Subsidy	-	-	-	1,172,540.54	1,172,540.54	1,172,540.54	1,164,844.66	1,155,422.95	1,144,196.68	1,130,968.95	1,115,648.47	1,098,139.77	1,077,884.74	1,060,728.86	1,040,728.22	1,017,867.57	992,016.44	963,038.43
Excess Earnings	-	-	-	976,920.81	111,875.94	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2007 2007 Financing																		
Required Escrow Capital	-	-	-	207,617.61	1,032,928.03	1,131,355.32	1,118,841.72	1,105,262.03	1,090,251.18	1,073,215.40	1,054,068.42	1,032,720.24	1,008,970.51	991,665.52	971,918.20	949,517.89	924,244.99	896,083.59
Available Investment Funds																		
Treasury Investment	-	-	-	-	-	143,936.00	154,692.14	169,361.76	190,532.25	212,293.16	234,530.35	258,544.77	186,691.02	211,783.34	238,827.53	267,884.23	296,771.76	328,849.14
AA Taxable Investment	-	-	-	-	-	122,274.50	131,394.91	143,334.96	160,794.58	178,661.00	197,092.19	216,967.61	156,665.48	177,373.57	199,636.71	223,740.49	247,665.70	274,635.44
Treasury Investment Rate	-	-	-	4.531%	4.365%	4.347%	4.389%	4.432%	4.471%	4.510%	4.551%	4.593%	4.635%	4.662%	4.690%	4.717%	4.745%	4.772%
AA Taxable Rate	-	-	-	5.083%	5.083%	5.117%	5.168%	5.236%	5.297%	5.358%	5.416%	5.473%	5.523%	5.567%	5.610%	5.648%	5.685%	5.714%
Treasury Interest	-	-	-	565,677.66	565,677.66	565,677.66	559,420.86											

Investment Benefit of Treasuries

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001	6/15/2002	6/15/2003	6/15/2004
Required Escrow Capital	22,529,637.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	27,470,362.07															
Treasury Investment	14,627,621.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	10,051,074.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Interest	11,808,157.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	11,808,157.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	23,616,315.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,086,677.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	2,791,666.77															
Total Benefit	3,878,344.54															
Percentage Savings	5.58%															
Percentage Benefit	7.76%															
2009 2010 Financing																
Required Escrow Capital	23,759,491.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	26,240,508.51															
Treasury Investment	16,314,515.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	10,243,342.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Interest	12,449,983.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	12,449,983.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	24,899,966.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,140,475.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	(317,349.48)															
Total Benefit	823,125.99															
Percentage Savings	-0.63%															
Percentage Benefit	1.65%															
2010 2010 Financing																
Required Escrow Capital	19,175,818.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	30,824,181.22															
Treasury Investment	13,251,103.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Investment	9,317,858.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Rate	50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Interest	10,029,008.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AA Taxable Interest	10,029,008.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	20,058,017.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	882,198.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	8,255,219.64															
Total Benefit	9,137,417.90															

Investment Benefit of Treasuries

	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022
Required Escrow Capital	-	-	-	-	-	213,162.10	1,088,380.15	1,194,110.01	1,180,408.03	1,164,708.25	1,146,919.37	1,127,517.26	1,105,742.53	1,081,486.66	1,054,521.98	1,034,957.38	1,012,669.83	987,534.88
Available Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment	-	-	-	-	-	-	-	271,523.42	279,998.61	297,714.95	305,873.12	326,377.87	346,508.46	367,941.40	261,992.22	292,997.94	324,496.82	359,434.05
AA Taxable Investment	-	-	-	-	-	-	-	152,955.17	166,509.14	181,691.17	191,103.44	208,468.13	225,897.45	245,694.41	174,988.04	195,742.05	218,085.66	242,971.96
Treasury Investment Rate	-	-	-	-	-	2.011%	2.243%	2.523%	2.804%	2.988%	3.172%	3.336%	3.500%	3.664%	3.734%	3.803%	3.873%	3.942%
AA Taxable Rate	-	-	-	-	-	3.975%	4.249%	4.479%	4.714%	4.895%	5.076%	5.223%	5.369%	5.487%	5.590%	5.693%	5.763%	5.832%
Treasury Interest	-	-	-	-	-	597,055.01	597,055.01	597,055.01	590,204.02	582,354.13	573,459.68	563,758.63	552,871.26	540,743.33	527,260.99	517,478.69	506,334.92	493,767.44
AA Taxable Interest	-	-	-	-	-	597,055.01	597,055.01	597,055.01	590,204.02	582,354.13	573,459.68	563,758.63	552,871.26	540,743.33	527,260.99	517,478.69	506,334.92	493,767.44
Required for Subsidy	-	-	-	-	-	1,194,110.01	1,194,110.01	1,194,110.01	1,180,408.03	1,164,708.25	1,146,919.37	1,127,517.26	1,105,742.53	1,081,486.66	1,054,521.98	1,034,957.38	1,012,669.83	987,534.88
Excess Earnings	-	-	-	-	-	980,947.91	105,729.86	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009 2010 Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Escrow Capital	-	-	-	-	-	200,119.69	1,108,743.28	1,224,669.22	1,214,390.09	1,203,365.49	1,190,949.28	1,176,341.66	1,159,435.77	1,139,997.50	1,118,025.28	1,098,779.69	1,076,765.58	1,051,481.98
Available Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment	-	-	-	-	-	-	-	359,249.52	303,838.50	282,469.09	291,399.32	300,269.47	327,819.03	352,746.08	294,805.17	328,664.93	368,144.79	407,985.82
AA Taxable Investment	-	-	-	-	-	-	-	176,054.16	164,589.53	163,260.91	176,132.77	188,221.45	204,539.95	219,176.40	183,125.60	203,134.59	226,456.00	251,474.20
Treasury Investment Rate	-	-	-	-	-	0.474%	0.958%	1.431%	1.814%	2.198%	2.506%	2.815%	2.965%	3.114%	3.264%	3.349%	3.434%	3.519%
AA Taxable Rate	-	-	-	-	-	1.912%	2.428%	2.919%	3.349%	3.803%	4.147%	4.491%	4.752%	5.012%	5.255%	5.419%	5.582%	5.709%
Treasury Interest	-	-	-	-	-	612,334.61	612,334.61	612,334.61	607,195.04	601,682.74	595,474.64	588,170.83	579,717.89	569,998.75	559,012.64	549,389.84	538,382.79	525,740.99
AA Taxable Interest	-	-	-	-	-	612,334.61	612,334.61	612,334.61	607,195.04	601,682.74	595,474.64	588,170.83	579,717.89	569,998.75	559,012.64	549,389.84	538,382.79	525,740.99
Required for Subsidy	-	-	-	-	-	1,224,669.22	1,224,669.22	1,224,669.22	1,214,390.09	1,203,365.49	1,190,949.28	1,176,341.66	1,159,435.77	1,139,997.50	1,118,025.28	1,098,779.69	1,076,765.58	1,051,481.98
Excess Earnings	-	-	-	-	-	1,024,549.54	115,925.94	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010 2010 Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Escrow Capital	-	-	-	-	-	-	223,747.00	957,954.26	1,031,949.76	1,012,452.67	991,628.09	968,979.92	944,442.70	918,307.46	890,068.37	859,560.21	842,501.22	824,022.82
Available Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury Investment	-	-	-	-	-	-	-	-	660,505.29	535,590.23	469,444.08	442,692.88	417,431.11	425,777.24	435,597.25	231,303.77	245,629.54	264,744.93
AA Taxable Investment	-	-	-	-	-	-	-	-	418,583.61	354,621.47	324,478.94	317,038.68	307,504.20	316,174.48	325,808.57	172,481.08	182,601.84	196,233.57
Treasury Investment Rate	-	-	-	-	-	-	0.383%	0.931%	1.476%	1.944%	2.412%	2.771%	3.130%	3.316%	3.502%	3.688%	3.761%	3.835%
AA Taxable Rate	-	-	-	-	-	-	1.015%	1.701%	2.329%	2.936%	3.490%	3.870%	4.250%	4.466%	4.682%	4.945%	5.060%	5.174%
Treasury Interest	-	-	-	-	-	-	515,974.88	515,974.88	515,974.88	506,226.34	495,814.05	484,489.96	472,221.35	459,153.73	445,034.19	429,780.11	421,250.61	412,011.41
AA Taxable Interest	-	-	-	-	-	-	515,974.88	515,974.88	515,974.88	506,226.34	495,814.05	484,489.96	472,221.35	459,153.73	445,034.19	429,780.11	421,250.61	412,011.41
Required for Subsidy	-	-	-	-	-	-	1,031,949.76	1,031,949.76	1,031,949.76	1,012,452.67	991,628.09	968,979.92	944,442.70	918,307.46	890,068.37	859,560.21	842,501.22	824,022.82
Excess Earnings	-	-	-	-	-	-	808,202.76	73,995.50	-	-	-	-	-	-	-	-	-	-
Capital Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Treasuries

	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039
Required Escrow Capital	959,193.78	927,614.24	892,533.94	853,678.58	810,875.54	763,830.12	712,348.36	656,227.46	595,026.78	528,514.08	456,446.55	378,455.97	294,157.29	203,262.13	105,354.66	-	-
Available Investment Funds																	
Treasury Investment	393,562.37	429,741.07	468,011.52	507,065.56	548,287.95	590,419.51	644,839.84	704,538.94	767,142.88	832,790.88	902,951.92	977,847.07	1,056,380.18	1,140,056.07	1,229,126.60	-	-
AA Taxable Investment	267,789.52	295,064.95	324,190.63	354,890.46	387,636.19	423,672.93	460,591.83	500,916.58	542,918.14	586,669.31	633,173.84	684,122.12	737,370.53	793,949.84	854,010.61	-	-
Treasury Investment Rate	4.012%	4.082%	4.151%	4.221%	4.290%	4.360%	4.352%	4.343%	4.335%	4.327%	4.319%	4.310%	4.302%	4.294%	4.286%	-	-
AA Taxable Rate	5.896%	5.945%	5.993%	6.030%	6.068%	6.076%	6.092%	6.109%	6.125%	6.142%	6.159%	6.161%	6.163%	6.166%	6.168%	-	-
Treasury Interest	479,596.89	463,807.12	446,266.97	426,839.29	405,437.77	381,915.06	356,174.18	328,113.73	297,513.39	264,257.04	228,223.27	189,227.98	147,078.64	101,631.07	52,677.33	-	-
AA Taxable Interest	479,596.89	463,807.12	446,266.97	426,839.29	405,437.77	381,915.06	356,174.18	328,113.73	297,513.39	264,257.04	228,223.27	189,227.98	147,078.64	101,631.07	52,677.33	-	-
Required for Subsidy	959,193.78	927,614.24	892,533.94	853,678.58	810,875.54	763,830.12	712,348.36	656,227.46	595,026.78	528,514.08	456,446.55	378,455.97	294,157.29	203,262.13	105,354.66	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
2009 Financing																	
Required Escrow Capital	1,022,769.41	990,460.57	954,136.03	913,721.86	868,774.61	819,195.08	764,513.34	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-
Available Investment Funds																	
Treasury Investment	448,270.73	492,386.51	535,496.96	582,456.74	628,652.09	678,733.33	726,807.90	794,108.13	864,782.82	938,999.88	1,019,911.88	1,103,388.71	1,195,518.05	1,292,262.85	1,395,347.13	-	-
AA Taxable Investment	276,842.03	306,186.69	336,509.70	369,750.86	404,646.04	442,801.50	481,639.25	521,416.67	562,658.38	605,431.08	651,706.04	698,772.10	752,529.47	808,518.32	867,768.85	-	-
Treasury Investment Rate	3.604%	3.689%	3.774%	3.858%	3.943%	4.028%	4.113%	4.109%	4.106%	4.102%	4.099%	4.095%	4.091%	4.088%	4.084%	-	-
AA Taxable Rate	5.835%	5.932%	6.005%	6.078%	6.126%	6.175%	6.207%	6.259%	6.310%	6.362%	6.414%	6.466%	6.500%	6.533%	6.567%	-	-
Treasury Interest	511,384.71	495,230.28	477,068.02	456,860.93	434,387.30	409,597.54	382,256.67	352,362.19	319,728.54	284,222.08	245,702.65	203,901.27	158,718.83	109,807.41	56,985.08	-	-
AA Taxable Interest	511,384.71	495,230.28	477,068.02	456,860.93	434,387.30	409,597.54	382,256.67	352,362.19	319,728.54	284,222.08	245,702.65	203,901.27	158,718.83	109,807.41	56,985.08	-	-
Required for Subsidy	1,022,769.41	990,460.57	954,136.03	913,721.86	868,774.61	819,195.08	764,513.34	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
2010 Financing																	
Required Escrow Capital	803,715.29	781,871.79	757,629.95	730,813.97	701,241.79	668,814.51	633,429.72	595,429.77	554,092.94	509,299.52	460,746.06	408,387.34	351,907.44	291,068.79	225,715.00	155,594.33	80,446.09
Available Investment Funds																	
Treasury Investment	279,388.31	304,314.12	330,498.96	357,951.07	385,614.75	413,520.05	436,545.25	466,954.76	504,324.54	544,852.66	585,619.67	629,641.02	676,014.17	723,817.02	774,088.23	826,902.31	882,339.81
AA Taxable Investment	207,810.15	227,113.22	246,637.61	267,189.38	287,906.71	308,386.10	325,195.92	342,534.18	363,649.11	386,339.15	408,497.52	432,226.30	456,848.79	486,899.49	518,342.74	551,211.88	585,543.89
Treasury Investment Rate	3.909%	3.983%	4.057%	4.131%	4.205%	4.278%	4.352%	4.426%	4.441%	4.456%	4.470%	4.485%	4.500%	4.515%	4.529%	4.544%	4.559%
AA Taxable Rate	5.256%	5.337%	5.436%	5.534%	5.632%	5.737%	5.843%	6.034%	6.159%	6.284%	6.409%	6.534%	6.659%	6.711%	6.764%	6.817%	6.869%
Treasury Interest	401,857.65	390,935.90	378,814.98	365,406.99	350,620.90	334,407.26	316,714.86	297,714.89	277,046.47	254,649.76	230,373.03	204,193.67	175,953.72	145,534.40	112,857.50	77,797.17	40,223.05
AA Taxable Interest	401,857.65	390,935.90	378,814.98	365,406.99	350,620.90	334,407.26	316,714.86	297,714.89	277,046.47	254,649.76	230,373.03	204,193.67	175,953.72	145,534.40	112,857.50	77,797.17	40,223.05
Required for Subsidy	803,715.29	781,871.79	757,629.95	730,813.97	701,241.79	668,814.51	633,429.72	595,429.77	554,092.94	509,299.52	460,746.06	408,387.34	351,907.44	291,068.79	225,715.00	155,594.33	80,446.09
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	

Investment Benefit of Treasuries

	Partial first year	0.25	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
		Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001	6/15/2002	6/15/2003	6/15/2004
a	Initial Equity Allocation	800,194,707.29	50,000,000.00	50,000,000.00	-	-	50,000,000.00	50,001,390.00	-	50,000,040.00	50,001,795.00	-	-	50,002,340.00	50,000,465.00	50,001,110.00	50,001,170.00
b	Required SF Deposit	364,960,183.93	28,173,489.24	25,969,197.87	-	-	21,592,533.74	21,477,086.38	-	20,680,886.38	18,956,051.71	-	-	25,100,583.86	24,626,497.33	22,897,721.57	21,761,959.65
c	Available Investment Funds	a-b	435,234,523.36	21,826,510.76	24,030,802.13	-	28,407,466.26	28,524,303.62	-	29,319,153.62	31,045,743.29	-	-	24,901,756.14	25,373,967.67	27,103,388.43	28,239,210.35
d	Capital Recovery Investment	386,968,318.33	20,533,758.94	19,950,370.25	-	-	21,178,073.58	21,600,055.35	-	22,628,065.06	25,075,568.78	-	-	22,335,944.65	23,246,985.55	25,578,033.86	23,809,219.85
e	Capital Savings	c-d	48,266,205.02	1,292,751.82	4,080,431.89	-	7,229,392.67	6,924,248.28	-	6,691,088.57	5,970,174.51	-	-	2,565,811.49	2,126,982.13	1,525,354.57	4,429,990.49
f	Investment Earnings	384,217,497.74	30,089,351.27	27,510,409.97	-	-	22,958,468.12	22,771,378.92	-	21,978,602.74	20,151,182.67	-	-	26,268,837.77	25,770,783.38	23,960,329.69	22,771,691.90
g	Excess Earnings	f-b	19,257,313.81	1,915,862.03	1,541,212.11	-	1,365,934.38	1,294,292.55	-	1,297,716.37	1,195,130.97	-	-	1,168,253.91	1,144,286.05	1,062,608.12	1,009,732.25
	Excess Earnings	\$ 19,257,313.81															
	Capital Savings	48,266,205.02															
	Total Benefit	\$ 67,523,518.83															
1990	1990 Financing																
	Required SF Deposit	28,173,489.24	-	151,838.65	1,451,463.57	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08	1,406,659.78
	Available Investment Funds	21,826,510.76	-	-	-	20,842.89	69,667.08	123,711.76	182,983.79	252,347.62	328,170.69	416,100.91	512,624.15	618,967.92	739,818.08	869,675.85	1,015,790.63
	Required Investment	20,533,758.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Rate		-	7.887%	8.162%	8.258%	8.315%	8.373%	8.446%	8.519%	8.530%	8.541%	8.552%	8.555%	8.558%	8.561%	8.564%
	Investment Earnings	30,089,351.27	-	1,759,582.12	1,759,582.12	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08	1,406,659.78
	Required for Subsidy	30,089,351.27	-	1,759,582.12	1,759,582.12	1,759,582.12	1,757,860.99	1,752,067.85	1,741,709.12	1,726,254.20	1,704,757.11	1,676,764.06	1,641,224.00	1,597,382.33	1,544,427.89	1,481,113.08	1,406,659.78
	Excess Earnings	1,915,862.03	-	1,607,743.47	308,118.55	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings	1,292,751.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Benefit	3,208,613.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Savings	2.59%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Benefit	6.42%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991	1991 Financing																
	Required SF Deposit	25,969,197.87	-	-	204,856.31	1,421,753.32	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86	1,311,359.58
	Available Investment Funds	24,030,802.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required Investment	19,950,370.25	-	-	-	-	126,633.47	162,150.64	199,780.47	245,813.04	295,396.02	354,902.99	419,628.50	491,946.86	573,587.11	664,537.52	763,297.47
	Investment Rate		-	-	5.861%	6.488%	6.817%	7.096%	7.375%	7.527%	7.679%	7.740%	7.801%	7.862%	7.890%	7.904%	
	Investment Earnings	27,510,409.97	-	-	1,583,910.87	1,583,910.87	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86	1,311,359.58
	Required for Subsidy	27,510,409.97	-	-	1,583,910.87	1,583,910.87	1,583,910.87	1,575,278.32	1,563,772.47	1,549,039.45	1,530,537.50	1,507,853.80	1,480,383.70	1,447,647.36	1,408,968.72	1,363,791.86	1,311,359.58
	Excess Earnings	1,541,212.11	-	-	1,379,054.56	162,157.55	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings	4,080,431.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Benefit	5,621,644.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Savings	8.16%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Benefit	11.24%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994	1994 Financing																
	Required SF Deposit	21,592,533.74	-	-	-	-	-	295,014.00	1,408,311.50	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66	1,281,234.18
	Available Investment Funds	28,407,466.26	-	-	-	-	-	-	-	375,127.89	414,804.20	459,161.38	521,911.67	582,477.41	651,772.47	728,199.58	810,028.48
	Required Investment	21,178,073.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Rate		-	-	-	-	-	5.317%	5.943%	6.270%	6.479%	6.688%	6.798%	6.908%	6.967%	7.026%	7.085%
	Investment Earnings	22,958,468.12	-	-	-	-	-	1,534,629.94	1,534,629.94	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66	1,281,234.18
	Required for Subsidy	22,958,468.12	-	-	-	-	-	1,534,629.94	1,534,629.94	1,534,629.94	1,511,107.76	1,484,231.12	1,453,521.15	1,418,041.64	1,377,805.78	1,332,397.66	1,281,234.18
	Excess Earnings	1,365,934.38	-	-	-	-	-	1,239,615.94	126,318.44	-	-	-	-	-	-	-	-
	Capital Savings	7,229,392.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Benefit	8,595,327.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Savings	14.46%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Benefit	17.19%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1995	1995 Financing																
	Required SF Deposit	21,477,086.38	-	-	-	-	-	-	286,675.29	1,343,022.92	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12	1,357,512.63	1,321,597.10	1,280,122.40
	Available Investment Funds	28,522,913.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required Investment	21,600,055.35	-	-	-	-	-	-	-	-	346,907.53	387,357.17	431,436.77	477,764.90	552,849.35	635,893.99	702,323.26
	Investment Rate		-	-	-	-	-	-	5.942%	6.151%	6.255%	6.319%	6.383%	6.440%	6.496%	6.522%	6.548%
	Investment Earnings	22,771,378.92	-	-	-	-	-	-	1,461,995.38	1,461,995.38	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12	1,357,512.63	1,321,597.10	1,280,122.40
	Required for Subsidy	22,771,378.92	-	-	-	-	-	-	1,461,995.38	1,461,995.38	1,461,995.38	1,440,297.28	1,415,820.11	1,388,280.12	1,357,512.63	1,321,597.10	1,280,122.40
	Excess Earnings	1,294,292.55	-	-	-	-	-	-	1,175,320.09	118,972.45	-	-	-	-	-	-	-
	Capital Savings	6,922,858.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Benefit	8,217,150.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Savings	13.85%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Percentage Benefit	16.43%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	1997 Financing																
	Required SF Deposit	20,680,886.38	-	-	-	-	-	-	-	-	-	299,517.72	1,361,927.13	1,479,580.61	1,457,610.54	1,431,935.24	1,402,357.14
	Available Investment Funds	29,319,153.62	-	-	-	-	-	-	-	-	-	-	-	356,435.90	412,475.78	471,304.16	534,579.94
	Required Investment	22,628,065.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Rate		-	-	-	-	-	-	-	-	-	5.991%	6.103%	6.164%	6.225%	6.276%	6.327%
	Investment Earnings	21,978,602.74	-	-	-	-	-	-	-	-	-	1,479,580.61	1,479,580.61	1,479,580.61	1,457,610.54	1,431,935.24	1,402,357.14
	Required for Subsidy	21,978,602.74	-	-	-	-	-	-	-	-	-	1,479,580.61	1,479,580.61	1,479,580.61	1,457,610.54	1,431,935.24	1,402,357.14
	Excess Earnings	1,297,716.37	-	-	-	-	-	-	-	-	-	1,180,062.89	117,653.48	-	-	-	-

Investment Benefit of Treasuries

	Partial first year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
		6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022
a	Initial Equity Allocation	50,001,410.00	50,180,654.00	50,002,140.00	50,000,925.00	50,001,095.00	50,000,173.29												
b	Required SF Deposit	22,589,858.93	23,546,736.33	22,122,632.76	22,529,637.93	23,759,491.49	19,175,818.78												
c	Available Investment Funds	27,411,551.07	26,633,917.67	27,879,507.24	27,471,287.07	26,241,603.51	30,824,354.51												
d	Capital Recovery Investment	25,236,983.74	23,855,245.16	23,553,534.25	29,255,242.43	32,629,030.86	26,502,206.02												
e	Capital Savings	2,174,567.33	2,778,672.52	4,325,972.99	(1,783,955.36)	(6,387,427.35)	4,322,148.49												
f	Investment Earnings	23,631,830.75	24,635,533.07	23,144,797.76	23,616,315.70	24,899,966.96	20,058,017.04												
g	Excess Earnings	1,041,971.82	1,088,796.75	1,022,165.01	1,086,677.77	1,140,475.47	882,198.26	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings																		
	Capital Savings																		
	Total Benefit																		
1990	1990 Financing																		
	Required SF Deposit	1,319,668.28	1,219,009.19	1,103,092.80	970,585.59	819,866.04	649,378.68	457,263.42	241,520.50	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds																		
	Required Investment	1,174,990.61	1,352,633.80	1,545,713.35	1,757,572.21	1,987,421.37	2,238,792.49	2,513,291.04	2,812,642.69	-	-	-	-	-	-	-	-	-	-
	Investment Rate	8.567%	8.570%	8.573%	8.575%	8.578%	8.581%	8.584%	8.587%	-	-	-	-	-	-	-	-	-	-
	Investment Earnings	1,319,668.28	1,219,009.19	1,103,092.80	970,585.59	819,866.04	649,378.68	457,263.42	241,520.50	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	1,319,668.28	1,219,009.19	1,103,092.80	970,585.59	819,866.04	649,378.68	457,263.42	241,520.50	-	-	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings																		
	Total Benefit																		
	Percentage Savings																		
	Percentage Benefit																		
1991	1991 Financing																		
	Required SF Deposit	1,251,029.46	1,181,952.17	1,103,222.38	1,013,710.58	912,377.50	798,280.01	670,248.31	527,200.15	368,640.57	193,383.48	-	-	-	-	-	-	-	-
	Available Investment Funds																		
	Required Investment	872,439.25	992,614.21	1,126,586.45	1,273,150.19	1,431,033.98	1,603,017.26	1,787,932.08	1,978,384.21	2,182,953.31	2,404,585.21	-	-	-	-	-	-	-	-
	Investment Rate	7.918%	7.932%	7.945%	7.959%	7.973%	7.987%	8.001%	8.015%	8.028%	8.042%	-	-	-	-	-	-	-	-
	Investment Earnings	1,251,029.46	1,181,952.17	1,103,222.38	1,013,710.58	912,377.50	798,280.01	670,248.31	527,200.15	368,640.57	193,383.48	-	-	-	-	-	-	-	-
	Required for Subsidy	1,251,029.46	1,181,952.17	1,103,222.38	1,013,710.58	912,377.50	798,280.01	670,248.31	527,200.15	368,640.57	193,383.48	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings																		
	Total Benefit																		
	Percentage Savings																		
	Percentage Benefit																		
1994	1994 Financing																		
	Required SF Deposit	1,223,842.20	1,159,721.36	1,088,199.40	1,008,565.48	920,211.32	822,637.10	715,027.71	596,664.67	466,931.57	324,890.08	169,548.12	-	-	-	-	-	-	-
	Available Investment Funds																		
	Required Investment	899,856.86	998,051.29	1,105,006.01	1,219,158.85	1,338,901.96	1,468,444.51	1,606,314.30	1,750,996.62	1,906,702.03	2,073,969.30	2,267,188.76	-	-	-	-	-	-	-
	Investment Rate	7.126%	7.166%	7.207%	7.247%	7.288%	7.328%	7.369%	7.409%	7.450%	7.490%	7.478%	-	-	-	-	-	-	-
	Investment Earnings	1,223,842.20	1,159,721.36	1,088,199.40	1,008,565.48	920,211.32	822,637.10	715,027.71	596,664.67	466,931.57	324,890.08	169,548.12	-	-	-	-	-	-	-
	Required for Subsidy	1,223,842.20	1,159,721.36	1,088,199.40	1,008,565.48	920,211.32	822,637.10	715,027.71	596,664.67	466,931.57	324,890.08	169,548.12	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings																		
	Total Benefit																		
	Percentage Savings																		
	Percentage Benefit																		
1995	1995 Financing																		
	Required SF Deposit	1,234,133.62	1,183,691.19	1,127,849.41	1,066,183.64	998,112.06	923,155.93	840,541.98	749,724.17	650,127.12	541,144.48	422,002.99	292,694.10	152,402.45	-	-	-	-	-
	Available Investment Funds																		
	Required Investment	767,311.33	844,553.00	927,295.82	1,017,796.04	1,114,389.10	1,221,326.65	1,335,094.24	1,456,006.93	1,584,396.32	1,722,552.19	1,859,318.21	2,019,400.87	2,196,081.67	-	-	-	-	-
	Investment Rate	6.574%	6.612%	6.650%	6.688%	6.726%	6.764%	6.802%	6.840%	6.878%	6.917%	6.955%	6.947%	6.940%	-	-	-	-	-
	Investment Earnings	1,234,133.62	1,183,691.19	1,127,849.41	1,066,183.64	998,112.06	923,155.93	840,541.98	749,724.17	650,127.12	541,144.48	422,002.99	292,694.10	152,402.45	-	-	-	-	-
	Required for Subsidy	1,234,133.62	1,183,691.19	1,127,849.41	1,066,183.64	998,112.06	923,155.93	840,541.98	749,724.17	650,127.12	541,144.48	422,002.99	292,694.10	152,402.45	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings																		
	Total Benefit																		
	Percentage Savings																		
	Percentage Benefit																		
1997	1997 Financing																		
	Required SF Deposit	1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,035,699.89	955,600.86	868,029.59	772,454.24	668,447.86	555,427.47	432,778.98	299,722.18	155,701.91	-	-	-
	Available Investment Funds																		
	Required Investment	604,380.37	696,654.31	797,823.15	941,206.03	1,036,107.29	1,131,192.10	1,234,740.99	1,343,035.23	1,458,344.58	1,578,970.06	1,707,188.53	1,843,353.65	1,989,830.80	2,156,368.98	2,334,073.19	-	-	-
	Investment Rate	6.336%	6.345%	6.354%	6.387%	6.421%	6.454%	6.487%	6.520%	6.554%	6.587%	6.620%	6.654%	6.687%	6.679%	6.671%	-	-	-
	Investment Earnings	1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,035,699.89	955,600.86	868,029.59	772,454.24	668,447.86	555,427.47	432,778.98	299,722.18	155,701.91	-	-	-
	Required for Subsidy	1,368,534.69	1,330,241.55	1,286,039.21	1,235,345.84	1,175,228.68	1,108,705.04	1,035,699.89	955,600.86	868,029.59	772,454.24	668,447.86	555,427.47	432,778.98	299,722.18	155,701.91	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Treasuries

	Partial first year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039
a	Initial Equity Allocation																	
b	Required SF Deposit																	
c	Available Investment Funds																	
d	Capital Recovery Investment																	
e	Capital Savings																	
f	Investment Earnings																	
g	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings																	
	Capital Savings																	
	Total Benefit																	
1990	1990 Financing																	
	Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds																	
	Required Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings																	
	Total Benefit																	
	Percentage Savings																	
	Percentage Benefit																	
1991	1991 Financing																	
	Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds																	
	Required Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings																	
	Total Benefit																	
	Percentage Savings																	
	Percentage Benefit																	
1994	1994 Financing																	
	Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds																	
	Required Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings																	
	Total Benefit																	
	Percentage Savings																	
	Percentage Benefit																	
1995	1995 Financing																	
	Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds																	
	Required Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Savings																	
	Total Benefit																	
	Percentage Savings																	
	Percentage Benefit																	
1997	1997 Financing																	
	Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Available Investment Funds																	
	Required Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Treasuries

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001	6/15/2002	6/15/2003	6/15/2004
Capital Savings	6,691,048.57															
Total Benefit	7,988,764.94															
Percentage Savings	13.38%															
Percentage Benefit	15.98%															
1998 1998 Financing																
Required SF Deposit	18,956,051.71	-	-	-	-	-	-	-	-	-	283,986.61	1,271,111.99	1,375,114.79	1,349,072.70	1,320,151.96	1,288,198.99
Available Investment Funds	31,043,948.29															
Required Investment	25,075,568.78	-	-	-	-	-	-	-	-	-	-	-	506,860.51	562,100.43	620,166.66	683,416.18
Investment Rate		-	-	-	-	-	-	-	-	-	5.053%	5.131%	5.138%	5.145%	5.152%	5.215%
Investment Earnings	20,151,182.67	-	-	-	-	-	-	-	-	-	1,375,114.79	1,375,114.79	1,375,114.79	1,349,072.70	1,320,151.96	1,288,198.99
Required for Subsidy	20,151,182.67	-	-	-	-	-	-	-	-	-	1,375,114.79	1,375,114.79	1,375,114.79	1,349,072.70	1,320,151.96	1,288,198.99
Excess Earnings	1,195,130.97	-	-	-	-	-	-	-	-	-	1,091,128.17	104,002.79	-	-	-	-
Capital Savings	5,968,379.51															
Total Benefit	7,163,510.48															
Percentage Savings	11.94%															
Percentage Benefit	14.33%															
2001 2001 Financing																
Required SF Deposit	25,100,583.86	-	-	-	-	-	-	-	-	-	-	-	-	-	177,235.26	1,094,690.98
Available Investment Funds	24,899,416.14															
Required Investment	22,335,944.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	3.831%	4.089%
Investment Earnings	26,268,837.77	-	-	-	-	-	-	-	-	-	-	-	-	-	1,220,090.08	1,220,090.08
Required for Subsidy	26,268,837.77	-	-	-	-	-	-	-	-	-	-	-	-	-	1,220,090.08	1,220,090.08
Excess Earnings	1,168,253.91	-	-	-	-	-	-	-	-	-	-	-	-	-	1,042,854.82	125,399.10
Capital Savings	2,563,471.49															
Total Benefit	3,731,725.40															
Percentage Savings	5.13%															
Percentage Benefit	7.46%															
2002 2002 Financing																
Required SF Deposit	24,626,497.33	-	-	-	-	-	-	-	-	-	-	-	-	-	182,524.02	1,086,571.65
Available Investment Funds	25,373,502.67															
Required Investment	23,246,985.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	2.002%	2.638%
Investment Earnings	25,770,783.38	-	-	-	-	-	-	-	-	-	-	-	-	-	1,206,690.86	1,206,690.86
Required for Subsidy	25,770,783.38	-	-	-	-	-	-	-	-	-	-	-	-	-	1,206,690.86	1,206,690.86
Excess Earnings	1,144,286.05	-	-	-	-	-	-	-	-	-	-	-	-	-	1,024,166.84	120,119.21
Capital Savings	2,126,517.13															
Total Benefit	3,270,803.18															
Percentage Savings	4.25%															
Percentage Benefit	6.54%															
2003 2003 Financing																
Required SF Deposit	22,897,721.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	203,279.66
Available Investment Funds	27,102,278.43															
Required Investment	25,578,033.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.241%
Investment Earnings	23,960,329.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,163,057.86
Required for Subsidy	23,960,329.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,163,057.86
Excess Earnings	1,062,608.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	959,778.20
Capital Savings	1,524,244.57															
Total Benefit	2,586,852.69															
Percentage Savings	3.05%															
Percentage Benefit	5.17%															
2004 2004 Financing																
Required SF Deposit	21,761,959.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	28,238,040.35															
Required Investment	23,809,219.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	22,771,691.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	22,771,691.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,009,732.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	4,428,820.49															
Total Benefit	5,438,552.74															
Percentage Savings	8.86%															
Percentage Benefit	10.88%															
2005 2005 Financing																
Required SF Deposit	22,589,858.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	27,410,141.07															
Required Investment	25,236,983.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	23,631,830.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Treasuries

	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
1998 1998 Financing																		
Required SF Deposit	1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	870,547.86	791,844.05	705,342.42	610,627.10	507,508.25	395,537.71	273,995.08	142,369.83	-	-	-
Available Investment Funds																		
Required Investment	746,529.74	836,566.13	933,905.59	1,014,013.61	1,112,769.17	1,217,852.53	1,327,227.83	1,445,668.45	1,575,788.13	1,711,291.46	1,847,995.99	1,990,465.64	2,143,362.55	2,302,767.23	2,496,820.96	-	-	-
Investment Rate	5.279%	5.273%	5.268%	5.263%	5.308%	5.353%	5.399%	5.444%	5.489%	5.535%	5.580%	5.625%	5.671%	5.716%	5.702%	-	-	-
Investment Earnings	1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	870,547.86	791,844.05	705,342.42	610,627.10	507,508.25	395,537.71	273,995.08	142,369.83	-	-	-
Required for Subsidy	1,252,555.55	1,213,148.93	1,169,033.57	1,119,834.18	1,066,467.86	1,007,399.98	942,202.29	870,547.86	791,844.05	705,342.42	610,627.10	507,508.25	395,537.71	273,995.08	142,369.83	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2001 2001 Financing																		
Required SF Deposit	1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	878,775.71	828,992.12
Available Investment Funds																		
Required Investment	138,305.90	160,064.99	183,822.77	207,431.79	236,418.27	268,959.19	305,161.81	340,912.61	380,966.83	427,148.04	484,401.83	543,453.78	606,745.65	674,415.44	739,717.67	809,500.53	883,913.77	975,953.43
Investment Rate	4.323%	4.557%	4.719%	4.882%	4.928%	4.974%	5.021%	5.082%	5.143%	5.204%	5.265%	5.326%	5.388%	5.449%	5.510%	5.571%	5.632%	5.618%
Investment Earnings	1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	878,775.71	828,992.12
Required for Subsidy	1,220,090.08	1,214,111.13	1,206,817.46	1,198,142.55	1,188,016.45	1,176,365.76	1,162,986.81	1,147,665.60	1,130,340.98	1,110,747.92	1,088,518.57	1,063,013.44	1,034,066.75	1,001,377.84	964,630.76	923,873.22	878,775.71	828,992.12
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2002 2002 Financing																		
Required SF Deposit	1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	811,331.12
Available Investment Funds																		
Required Investment	259,517.21	258,474.17	258,785.39	291,793.42	323,320.52	367,882.10	412,931.35	335,976.01	385,967.58	444,730.06	504,692.59	565,950.24	631,061.89	700,127.33	768,483.33	843,278.77	913,074.99	987,074.34
Investment Rate	3.100%	3.458%	3.816%	4.060%	4.305%	4.407%	4.510%	4.613%	4.695%	4.777%	4.859%	4.940%	5.022%	5.104%	5.186%	5.268%	5.350%	5.432%
Investment Earnings	1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	811,331.12
Required for Subsidy	1,206,690.86	1,198,646.03	1,189,708.46	1,179,833.94	1,167,986.66	1,154,069.00	1,137,854.87	1,119,230.62	1,103,731.77	1,085,610.86	1,064,367.06	1,039,845.89	1,011,885.19	980,191.11	944,455.27	904,601.38	860,178.34	811,331.12
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2003 2003 Financing																		
Required SF Deposit	1,060,227.94	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02
Available Investment Funds																		
Required Investment	-	670,230.68	590,477.72	558,107.63	529,823.41	535,745.32	547,429.83	586,117.49	421,741.70	474,794.53	528,241.81	584,814.80	623,933.69	683,884.23	742,133.92	806,084.13	868,632.50	934,567.15
Investment Rate	1.651%	2.105%	2.535%	2.966%	3.245%	3.523%	3.687%	3.850%	4.014%	4.108%	4.203%	4.297%	4.391%	4.486%	4.580%	4.674%	4.769%	4.863%
Investment Earnings	1,163,057.86	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02
Required for Subsidy	1,163,057.86	1,163,057.86	1,148,951.92	1,133,980.94	1,117,426.58	1,100,235.93	1,081,361.41	1,061,179.57	1,038,612.48	1,021,684.28	1,002,178.58	979,978.69	954,849.43	927,450.50	896,773.65	862,783.61	825,104.02	783,681.02
Excess Earnings	102,829.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2004 2004 Financing																		
Required SF Deposit	210,470.63	1,027,592.72	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68
Available Investment Funds																		
Required Investment	-	-	475,415.27	484,226.08	490,531.48	514,696.27	543,651.83	583,941.98	623,976.28	392,364.84	444,877.34	498,004.13	554,139.69	608,757.26	664,197.36	722,739.28	782,260.10	847,114.27
Investment Rate	1.888%	2.381%	2.779%	3.103%	3.426%	3.646%	3.866%	4.001%	4.136%	4.271%	4.349%	4.426%	4.503%	4.581%	4.658%	4.735%	4.812%	4.890%
Investment Earnings	1,123,897.80	1,123,897.80	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68
Required for Subsidy	1,123,897.80	1,123,897.80	1,123,897.80	1,110,683.73	1,095,659.55	1,078,854.14	1,060,088.21	1,039,070.19	1,015,705.74	989,896.59	973,137.43	953,791.38	931,750.08	906,795.88	878,911.54	847,974.29	813,751.54	776,105.68
Excess Earnings	913,427.17	96,305.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2005 2005 Financing																		
Required SF Deposit	-	-	208,877.80	1,048,299.49	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10
Available Investment Funds																		
Required Investment	-	-	-	284,932.28	327,653.89	350,528.85	387,039.49	432,838.75	482,327.84	533,057.21	407,847.57	464,170.31	519,646.25	579,198.85	642,940.44	708,580.11	778,588.18	
Investment Rate	-	-	3.855%	3.928%	3.987%	4.046%	4.099%	4.152%	4.198%	4.243%	4.289%	4.324%	4.360%	4.395%	4.431%	4.467%	4.502%	4.538%
Investment Earnings	-	-	1,149,574.56	1,149,574.56	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10

Investment Benefit of Treasuries

	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
1998 Financing																	
Required SF Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds																	
Required Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
2001 Financing																	
Required SF Deposit	774,158.73	714,020.00	648,433.99	576,871.95	499,157.99	414,601.23	322,981.88	223,689.48	116,209.22	-	-	-	-	-	-	-	-
Available Investment Funds																	
Required Investment	1,073,003.47	1,173,069.17	1,283,107.92	1,396,851.77	1,523,607.31	1,654,961.65	1,798,024.16	1,951,145.35	2,114,879.55	-	-	-	-	-	-	-	-
Investment Rate	5.605%	5.591%	5.577%	5.564%	5.550%	5.536%	5.522%	5.509%	5.495%	-	-	-	-	-	-	-	-
Investment Earnings	774,158.73	714,020.00	648,433.99	576,871.95	499,157.99	414,601.23	322,981.88	223,689.48	116,209.22	-	-	-	-	-	-	-	-
Required for Subsidy	774,158.73	714,020.00	648,433.99	576,871.95	499,157.99	414,601.23	322,981.88	223,689.48	116,209.22	-	-	-	-	-	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
2002 Financing																	
Required SF Deposit	757,717.20	698,977.00	634,733.28	564,590.04	488,255.39	405,423.04	315,647.82	218,462.55	113,376.93	-	-	-	-	-	-	-	-
Available Investment Funds																	
Required Investment	1,082,062.44	1,184,111.40	1,293,578.13	1,408,554.65	1,529,316.16	1,658,437.81	1,796,340.86	1,943,467.33	2,097,995.47	-	-	-	-	-	-	-	-
Investment Rate	5.429%	5.425%	5.422%	5.419%	5.416%	5.413%	5.410%	5.407%	5.404%	-	-	-	-	-	-	-	-
Investment Earnings	757,717.20	698,977.00	634,733.28	564,590.04	488,255.39	405,423.04	315,647.82	218,462.55	113,376.93	-	-	-	-	-	-	-	-
Required for Subsidy	757,717.20	698,977.00	634,733.28	564,590.04	488,255.39	405,423.04	315,647.82	218,462.55	113,376.93	-	-	-	-	-	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
2003 Financing																	
Required SF Deposit	738,231.90	688,461.23	634,060.13	574,932.13	510,636.87	440,940.35	365,598.06	284,127.99	196,252.69	101,682.17	-	-	-	-	-	-	-
Available Investment Funds																	
Required Investment	1,003,950.90	1,097,353.99	1,192,702.73	1,296,934.25	1,405,886.19	1,519,769.84	1,643,376.67	1,772,579.95	1,907,633.05	2,051,085.76	-	-	-	-	-	-	-
Investment Rate	4.957%	4.957%	4.957%	4.957%	4.957%	4.957%	4.957%	4.957%	4.957%	4.957%	-	-	-	-	-	-	-
Investment Earnings	738,231.90	688,461.23	634,060.13	574,932.13	510,636.87	440,940.35	365,598.06	284,127.99	196,252.69	101,682.17	-	-	-	-	-	-	-
Required for Subsidy	738,231.90	688,461.23	634,060.13	574,932.13	510,636.87	440,940.35	365,598.06	284,127.99	196,252.69	101,682.17	-	-	-	-	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
2004 Financing																	
Required SF Deposit	734,683.90	689,746.88	641,147.38	588,627.29	531,917.67	470,947.75	405,329.64	334,973.35	259,471.00	178,711.74	92,265.93	-	-	-	-	-	-
Available Investment Funds																	
Required Investment	904,701.28	963,442.21	1,041,164.62	1,124,218.45	1,208,674.88	1,300,821.46	1,394,751.51	1,496,767.74	1,600,981.24	1,713,712.06	1,829,090.96	-	-	-	-	-	-
Investment Rate	4.967%	5.044%	5.044%	5.044%	5.044%	5.044%	5.044%	5.044%	5.044%	5.044%	5.044%	-	-	-	-	-	-
Investment Earnings	734,683.90	689,746.88	641,147.38	588,627.29	531,917.67	470,947.75	405,329.64	334,973.35	259,471.00	178,711.74	92,265.93	-	-	-	-	-	-
Required for Subsidy	734,683.90	689,746.88	641,147.38	588,627.29	531,917.67	470,947.75	405,329.64	334,973.35	259,471.00	178,711.74	92,265.93	-	-	-	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																	
Total Benefit																	
Percentage Savings																	
Percentage Benefit																	
2005 Financing																	
Required SF Deposit	850,695.07	811,790.82	769,049.71	722,307.44	671,284.11	615,687.87	555,974.20	491,858.23	423,151.44	349,657.25	271,062.12	186,930.51	96,699.73	-	-	-	-
Available Investment Funds																	
Required Investment	850,718.73	927,414.16	1,006,474.32	1,098,655.55	1,197,121.59	1,285,779.82	1,380,571.99	1,479,423.26	1,582,507.88	1,692,343.32	1,811,557.05	1,942,886.87	2,082,179.18	-	-	-	-
Investment Rate	4.573%	4.609%	4.644%	4.644%	4.644%	4.644%	4.644%	4.644%	4.644%	4.644%	4.644%	4.644%	4.644%	-	-	-	-
Investment Earnings	850,695.07	811,790.82	769,049.71	722,307.44	671,284.11	615,687.87	555,974.20	491,858.23	423,151.44	349,657.25	271,062.12	186,930.51	96,699.73	-	-	-	-

Investment Benefit of Treasuries

	Total	6/15/1990	6/15/1991	6/15/1992	6/15/1993	6/15/1994	6/15/1995	6/15/1996	6/15/1997	6/15/1998	6/15/1999	6/15/2000	6/15/2001	6/15/2002	6/15/2003	6/15/2004
Required for Subsidy	23,631,830.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,041,971.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	2,173,157.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	3,215,129.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	4.35%															
Percentage Benefit	6.43%															
2006 2006 Financing																
Required SF Deposit	23,546,736.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	26,453,263.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Investment	23,855,245.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	24,635,533.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	24,635,533.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,088,796.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	2,598,018.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	3,686,815.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	5.20%															
Percentage Benefit	7.37%															
2007 2007 Financing																
Required SF Deposit	22,122,632.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	27,877,367.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Investment	23,553,534.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	23,144,797.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	23,144,797.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,022,165.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	4,323,832.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	5,345,997.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	8.65%															
Percentage Benefit	10.69%															
2008 2008 Financing																
Required SF Deposit	22,529,637.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	27,470,362.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Investment	29,255,242.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	23,616,315.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	23,616,315.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,086,677.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	(1,784,880.36)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	(698,202.59)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	-3.57%															
Percentage Benefit	-1.40%															
2009 2009 Financing																
Required SF Deposit	23,759,491.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	26,240,508.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Investment	32,629,030.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	24,899,966.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	24,899,966.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	1,140,475.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	(6,388,522.35)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	(5,248,046.88)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	-12.78%															
Percentage Benefit	-10.50%															
2010 2010 Financing																
Required SF Deposit	19,175,818.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Investment Funds	30,824,181.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Investment	26,502,206.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Rate		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings	20,058,017.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required for Subsidy	20,058,017.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess Earnings	882,198.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	4,321,975.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	5,204,173.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Investment Benefit of Treasuries

	6/15/2005	6/15/2006	6/15/2007	6/15/2008	6/15/2009	6/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014	6/15/2015	6/15/2016	6/15/2017	6/15/2018	6/15/2019	6/15/2020	6/15/2021	6/15/2022
Required for Subsidy	-	-	1,149,574.56	1,149,574.56	1,149,574.56	1,138,214.08	1,124,956.02	1,110,587.49	1,094,518.23	1,076,349.74	1,055,883.61	1,033,021.42	1,015,384.43	995,146.90	972,306.04	946,641.78	917,924.72	886,024.10
Excess Earnings	-	-	940,696.76	101,275.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2006 Financing																		
Required SF Deposit	-	-	-	195,619.74	1,060,664.60	1,172,540.54	1,164,844.66	1,155,422.95	1,144,196.68	1,130,968.95	1,115,648.47	1,098,139.77	1,077,884.74	1,060,728.86	1,040,728.22	1,017,867.57	992,016.44	963,038.43
Available Investment Funds																		
Required Investment	-	-	-	-	-	161,648.28	198,403.60	236,169.62	277,998.52	321,152.74	366,081.42	422,419.87	356,283.67	413,624.83	470,801.80	530,180.33	591,854.31	658,252.93
Investment Rate	-	-	-	4.818%	4.773%	4.761%	4.749%	4.753%	4.758%	4.770%	4.783%	4.795%	4.815%	4.835%	4.856%	4.876%	4.896%	4.916%
Investment Earnings	-	-	-	1,172,540.54	1,172,540.54	1,172,540.54	1,164,844.66	1,155,422.95	1,144,196.68	1,130,968.95	1,115,648.47	1,098,139.77	1,077,884.74	1,060,728.86	1,040,728.22	1,017,867.57	992,016.44	963,038.43
Required for Subsidy	-	-	-	1,172,540.54	1,172,540.54	1,172,540.54	1,164,844.66	1,155,422.95	1,144,196.68	1,130,968.95	1,115,648.47	1,098,139.77	1,077,884.74	1,060,728.86	1,040,728.22	1,017,867.57	992,016.44	963,038.43
Excess Earnings	-	-	-	976,920.81	111,875.94	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2007 Financing																		
Required SF Deposit	-	-	-	207,617.61	1,032,928.03	1,131,355.32	1,118,841.72	1,105,262.03	1,090,251.18	1,073,215.40	1,054,068.42	1,032,720.24	1,008,970.51	991,665.52	971,918.20	949,517.89	924,244.99	896,083.59
Available Investment Funds																		
Required Investment	-	-	-	-	-	287,871.99	309,384.27	338,723.51	381,064.51	424,586.33	469,060.70	517,089.54	373,382.03	423,566.67	477,655.07	535,768.46	593,543.52	657,698.28
Investment Rate	-	-	-	4.531%	4.365%	4.347%	4.389%	4.432%	4.471%	4.510%	4.551%	4.593%	4.635%	4.662%	4.690%	4.717%	4.745%	4.772%
Investment Earnings	-	-	-	1,131,355.32	1,131,355.32	1,131,355.32	1,118,841.72	1,105,262.03	1,090,251.18	1,073,215.40	1,054,068.42	1,032,720.24	1,008,970.51	991,665.52	971,918.20	949,517.89	924,244.99	896,083.59
Required for Subsidy	-	-	-	1,131,355.32	1,131,355.32	1,131,355.32	1,118,841.72	1,105,262.03	1,090,251.18	1,073,215.40	1,054,068.42	1,032,720.24	1,008,970.51	991,665.52	971,918.20	949,517.89	924,244.99	896,083.59
Excess Earnings	-	-	-	923,737.71	98,427.30	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2008 Financing																		
Required SF Deposit	-	-	-	-	-	213,162.10	1,088,380.15	1,194,110.01	1,180,408.03	1,164,708.25	1,146,919.37	1,127,517.26	1,105,742.53	1,081,486.66	1,054,521.98	1,034,957.38	1,012,669.83	987,534.88
Available Investment Funds																		
Required Investment	-	-	-	-	-	-	-	543,046.84	559,997.21	595,429.90	611,746.24	652,755.73	693,016.91	735,882.79	523,984.45	585,995.89	648,993.64	718,868.09
Investment Rate	-	-	-	-	-	2.011%	2.243%	2.523%	2.804%	2.988%	3.172%	3.336%	3.500%	3.664%	3.734%	3.803%	3.873%	3.942%
Investment Earnings	-	-	-	-	-	1,194,110.01	1,194,110.01	1,194,110.01	1,180,408.03	1,164,708.25	1,146,919.37	1,127,517.26	1,105,742.53	1,081,486.66	1,054,521.98	1,034,957.38	1,012,669.83	987,534.88
Required for Subsidy	-	-	-	-	-	1,194,110.01	1,194,110.01	1,194,110.01	1,180,408.03	1,164,708.25	1,146,919.37	1,127,517.26	1,105,742.53	1,081,486.66	1,054,521.98	1,034,957.38	1,012,669.83	987,534.88
Excess Earnings	-	-	-	-	-	980,947.91	105,729.86	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2009 Financing																		
Required SF Deposit	-	-	-	-	-	200,119.69	1,108,743.28	1,224,669.22	1,214,390.09	1,203,365.49	1,190,949.28	1,176,341.66	1,159,435.77	1,139,997.50	1,118,025.28	1,098,779.69	1,076,765.58	1,051,481.98
Available Investment Funds																		
Required Investment	-	-	-	-	-	-	-	718,499.04	607,676.99	564,938.19	582,798.65	600,538.94	655,638.05	705,492.16	589,610.33	657,329.85	736,289.58	815,971.64
Investment Rate	-	-	-	-	-	0.474%	0.958%	1.431%	1.814%	2.198%	2.506%	2.815%	2.965%	3.114%	3.264%	3.349%	3.434%	3.519%
Investment Earnings	-	-	-	-	-	1,224,669.22	1,224,669.22	1,224,669.22	1,214,390.09	1,203,365.49	1,190,949.28	1,176,341.66	1,159,435.77	1,139,997.50	1,118,025.28	1,098,779.69	1,076,765.58	1,051,481.98
Required for Subsidy	-	-	-	-	-	1,224,669.22	1,224,669.22	1,224,669.22	1,214,390.09	1,203,365.49	1,190,949.28	1,176,341.66	1,159,435.77	1,139,997.50	1,118,025.28	1,098,779.69	1,076,765.58	1,051,481.98
Excess Earnings	-	-	-	-	-	1,024,549.54	115,925.94	-	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		
Percentage Savings																		
Percentage Benefit																		
2010 Financing																		
Required SF Deposit	-	-	-	-	-	-	223,747.00	957,954.26	1,031,949.76	1,012,452.67	991,628.09	968,979.92	944,442.70	918,307.46	890,068.37	859,560.21	842,501.22	824,022.82
Available Investment Funds																		
Required Investment	-	-	-	-	-	-	-	1,321,010.57	1,071,180.45	938,888.16	885,385.76	834,862.21	851,554.49	871,194.50	462,607.54	491,259.07	529,489.87	
Investment Rate	-	-	-	-	-	-	0.383%	0.931%	1.476%	1.944%	2.412%	2.771%	3.130%	3.316%	3.502%	3.688%	3.761%	3.835%
Investment Earnings	-	-	-	-	-	-	1,031,949.76	1,031,949.76	1,031,949.76	1,012,452.67	991,628.09	968,979.92	944,442.70	918,307.46	890,068.37	859,560.21	842,501.22	824,022.82
Required for Subsidy	-	-	-	-	-	-	1,031,949.76	1,031,949.76	1,012,452.67	991,628.09	968,979.92	944,442.70	918,307.46	890,068.37	859,560.21	842,501.22	824,022.82	
Excess Earnings	-	-	-	-	-	-	808,202.76	73,995.50	-	-	-	-	-	-	-	-	-	-
Capital Savings																		
Total Benefit																		

Investment Benefit of Treasuries

	6/15/2023	6/15/2024	6/15/2025	6/15/2026	6/15/2027	6/15/2028	6/15/2029	6/15/2030	6/15/2031	6/15/2032	6/15/2033	6/15/2034	6/15/2035	6/15/2036	6/15/2037	6/15/2038	6/15/2039
Required for Subsidy	850,695.07	811,790.82	769,049.71	722,307.44	671,284.11	615,687.87	555,974.20	491,858.23	423,151.44	349,657.25	271,062.12	186,930.51	96,699.73	-	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006 Financing																	
Required SF Deposit	930,676.29	894,775.65	855,175.08	811,476.64	763,607.95	711,149.64	653,892.32	591,846.19	524,678.18	452,154.65	373,916.71	289,932.77	199,826.15	103,317.50	-	-	-
Available Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Investment	727,234.83	798,910.10	877,998.48	957,894.86	1,052,041.95	1,150,812.20	1,249,812.29	1,355,973.96	1,467,333.22	1,586,464.17	1,706,767.13	1,835,279.17	1,970,067.62	2,113,783.27	-	-	-
Investment Rate	4.937%	4.957%	4.977%	4.997%	4.986%	4.975%	4.964%	4.953%	4.943%	4.932%	4.921%	4.910%	4.899%	4.888%	-	-	-
Investment Earnings	930,676.29	894,775.65	855,175.08	811,476.64	763,607.95	711,149.64	653,892.32	591,846.19	524,678.18	452,154.65	373,916.71	289,932.77	199,826.15	103,317.50	-	-	-
Required for Subsidy	930,676.29	894,775.65	855,175.08	811,476.64	763,607.95	711,149.64	653,892.32	591,846.19	524,678.18	452,154.65	373,916.71	289,932.77	199,826.15	103,317.50	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007 Financing																	
Required SF Deposit	864,697.50	829,949.30	791,695.68	750,000.32	704,716.57	655,691.47	602,659.00	545,235.31	483,233.21	416,351.04	344,274.22	266,781.42	183,748.30	94,938.76	-	-	-
Available Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Investment	723,980.80	792,477.72	858,886.68	927,551.95	998,563.77	1,081,757.84	1,173,035.50	1,268,408.87	1,370,241.07	1,478,825.06	1,592,275.37	1,708,616.63	1,830,165.32	1,959,352.78	-	-	-
Investment Rate	4.800%	4.827%	4.855%	4.882%	4.910%	4.902%	4.895%	4.888%	4.881%	4.874%	4.867%	4.860%	4.853%	4.845%	-	-	-
Investment Earnings	864,697.50	829,949.30	791,695.68	750,000.32	704,716.57	655,691.47	602,659.00	545,235.31	483,233.21	416,351.04	344,274.22	266,781.42	183,748.30	94,938.76	-	-	-
Required for Subsidy	864,697.50	829,949.30	791,695.68	750,000.32	704,716.57	655,691.47	602,659.00	545,235.31	483,233.21	416,351.04	344,274.22	266,781.42	183,748.30	94,938.76	-	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008 Financing																	
Required SF Deposit	959,193.78	927,614.24	892,533.94	853,678.58	810,875.54	763,830.12	712,348.36	656,227.46	595,026.78	528,514.08	456,446.55	378,455.97	294,157.29	203,262.13	105,354.66	-	-
Available Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Investment	787,124.75	859,482.14	936,023.04	1,014,131.13	1,096,575.90	1,180,839.03	1,289,679.68	1,409,077.89	1,534,285.76	1,665,581.76	1,805,903.83	1,955,694.15	2,112,760.36	2,280,112.14	2,458,253.20	-	-
Investment Rate	4.012%	4.082%	4.151%	4.221%	4.290%	4.360%	4.352%	4.343%	4.335%	4.327%	4.319%	4.310%	4.302%	4.294%	4.286%	-	-
Investment Earnings	959,193.78	927,614.24	892,533.94	853,678.58	810,875.54	763,830.12	712,348.36	656,227.46	595,026.78	528,514.08	456,446.55	378,455.97	294,157.29	203,262.13	105,354.66	-	-
Required for Subsidy	959,193.78	927,614.24	892,533.94	853,678.58	810,875.54	763,830.12	712,348.36	656,227.46	595,026.78	528,514.08	456,446.55	378,455.97	294,157.29	203,262.13	105,354.66	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009 Financing																	
Required SF Deposit	1,022,769.41	990,460.57	954,136.03	913,721.86	868,774.61	819,195.08	764,513.34	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-
Available Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Investment	896,541.46	984,773.02	1,070,993.93	1,164,913.49	1,257,304.19	1,357,466.67	1,453,615.79	1,588,216.27	1,729,565.63	1,877,999.76	2,039,823.77	2,206,777.42	2,391,036.09	2,584,525.69	2,790,694.26	-	-
Investment Rate	3.604%	3.689%	3.774%	3.858%	3.943%	4.028%	4.113%	4.109%	4.106%	4.102%	4.099%	4.095%	4.091%	4.088%	4.084%	-	-
Investment Earnings	1,022,769.41	990,460.57	954,136.03	913,721.86	868,774.61	819,195.08	764,513.34	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-
Required for Subsidy	1,022,769.41	990,460.57	954,136.03	913,721.86	868,774.61	819,195.08	764,513.34	704,724.37	639,457.07	568,444.15	491,405.30	407,802.55	317,437.66	219,614.83	113,970.17	-	-
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010 Financing																	
Required SF Deposit	803,715.29	781,871.79	757,629.95	730,813.97	701,241.79	668,814.51	633,429.72	595,429.77	554,092.94	509,299.52	460,746.06	408,387.34	351,907.44	291,068.79	225,715.00	155,594.33	80,446.09
Available Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Required Investment	558,776.61	608,628.24	660,997.93	715,902.15	771,229.49	827,040.09	873,090.50	933,909.52	1,008,649.08	1,089,705.31	1,171,239.35	1,259,282.04	1,352,028.34	1,447,634.04	1,548,176.47	1,653,804.63	1,764,679.62
Investment Rate	3.909%	3.983%	4.057%	4.131%	4.205%	4.278%	4.352%	4.426%	4.441%	4.456%	4.470%	4.485%	4.500%	4.515%	4.529%	4.544%	4.559%
Investment Earnings	803,715.29	781,871.79	757,629.95	730,813.97	701,241.79	668,814.51	633,429.72	595,429.77	554,092.94	509,299.52	460,746.06	408,387.34	351,907.44	291,068.79	225,715.00	155,594.33	80,446.09
Required for Subsidy	803,715.29	781,871.79	757,629.95	730,813.97	701,241.79	668,814.51	633,429.72	595,429.77	554,092.94	509,299.52	460,746.06	408,387.34	351,907.44	291,068.79	225,715.00	155,594.33	80,446.09
Excess Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Savings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

100 Million, 50% Subsidy CW NYW Deal

	a	b	c	d	e	e-b
Arbitrage Yield	4.903206%					
Payment Date	Subsidy Requirement	Escrow Deposit Direct Loan Principal	Interest Earned on Escrow Direct Loan Interest	Total Escrow Cash Flow Direct Loan DS	Base Case Release Recyclable Funds	New Model Long Term Investments
6/15/1989	156,633.99		608,725.57	608,725.57	126,871.00	126,871.0
12/15/1989	482,114.51		608,725.57	608,725.57		
6/15/1990	788,572.33	179,846.76	608,725.57	788,572.33	689,371.00	509,524.2
12/15/1990	1,078,129.51	473,813.06	604,316.45	1,078,129.51		
6/15/1991	1,205,820.27	613,119.84	592,700.43	1,205,820.27	1,221,871.00	134,938.1
12/15/1991	1,175,864.84	598,195.68	577,669.16	1,175,864.84		
6/15/1992	1,175,864.84	612,861.06	563,003.78	1,175,864.84	1,314,371.00	103,314.3
12/15/1992	1,143,641.68	595,662.82	547,978.86	1,143,641.68		
6/15/1993	1,143,641.68	610,266.11	533,375.57	1,143,641.68	1,331,871.00	125,942.1
12/15/1993	1,110,989.48	592,575.21	518,414.27	1,110,989.48		
6/15/1994	1,110,989.48	607,102.81	503,886.67	1,110,989.48	1,364,371.00	164,693.0
12/15/1994	1,077,540.52	588,537.60	489,002.92	1,077,540.52		
6/15/1995	1,077,540.52	602,966.21	474,574.31	1,077,540.52	1,396,871.00	205,367.2
12/15/1995	1,043,294.79	583,502.81	459,791.98	1,043,294.79		
6/15/1996	1,043,294.79	597,807.99	445,486.80	1,043,294.79	1,429,371.00	248,060.2
12/15/1996	1,008,252.28	577,421.36	430,830.92	1,008,252.28		
6/15/1997	1,008,252.28	591,577.44	416,674.84	1,008,252.28	1,464,371.00	295,372.2
12/15/1997	972,351.72	570,180.01	402,171.71	972,351.72		
6/15/1998	972,351.72	584,158.56	388,193.16	972,351.72	1,496,871.00	342,532.4
12/15/1998	935,654.38	561,782.47	373,871.91	935,654.38		
6/15/1999	935,654.38	575,555.15	360,099.23	935,654.38	1,487,500.00	350,162.4
12/15/1999	899,186.78	553,197.88	345,988.90	899,186.78		
6/15/2000	899,186.78	566,760.09	332,426.69	899,186.78	1,525,000.00	405,042.0
12/15/2000	861,799.83	543,267.85	318,531.98	861,799.83		
6/15/2001	861,799.83	556,586.62	305,213.21	861,799.83	1,562,500.00	462,645.5
12/15/2001	823,493.53	531,925.62	291,567.91	823,493.53		
6/15/2002	823,493.53	544,966.33	278,527.20	823,493.53	1,602,500.00	525,608.1
12/15/2002	784,206.59	519,039.80	265,166.79	784,206.59		
6/15/2003	784,206.59	531,764.59	252,442.00	784,206.59	1,645,000.00	594,195.6
12/15/2003	743,877.72	504,472.48	239,405.24	743,877.72		
6/15/2004	743,877.72	516,840.15	227,037.57	743,877.72	1,687,500.00	666,187.4
12/15/2004	702,506.91	488,140.20	214,366.71	702,506.91		
6/15/2005	702,506.91	500,107.47	202,399.44	702,506.91	1,730,000.00	741,752.3
12/15/2005	660,094.18	469,955.39	190,138.79	660,094.18		
6/15/2006	660,094.18	481,476.83	178,617.35	660,094.18	1,772,500.00	821,067.8
12/15/2006	616,639.51	449,826.06	166,813.45	616,639.51		
6/15/2007	616,639.51	460,854.01	155,785.50	616,639.51	1,817,500.00	906,819.9
12/15/2007	572,081.63	427,594.44	144,487.19	572,081.63		
6/15/2008	572,081.63	438,077.36	134,004.27	572,081.63	1,865,000.00	999,328.2
12/15/2008	526,359.23	403,094.88	123,264.35	526,359.23		
6/15/2009	526,359.23	412,977.17	113,382.06	526,359.23	1,912,500.00	1,096,428.0
12/15/2009	479,472.31	376,214.81	103,257.50	479,472.31		
6/15/2010	479,472.31	385,438.10	94,034.21	479,472.31	1,960,000.00	1,198,347.1
12/15/2010	431,420.89	346,836.09	84,584.80	431,420.89		
6/15/2011	431,420.89	355,339.14	76,081.75	431,420.89	2,010,000.00	1,307,824.8
12/15/2011	382,143.67	314,773.42	67,370.25	382,143.67		
6/15/2012	382,143.67	322,490.42	59,653.25	382,143.67	2,062,500.00	1,425,236.2
12/15/2012	331,579.35	279,832.28	51,747.07	331,579.35		
6/15/2013	331,579.35	286,692.66	44,886.69	331,579.35	2,115,000.00	1,548,475.1
12/15/2013	279,727.94	241,869.82	37,858.12	279,727.94		
6/15/2014	279,727.94	247,799.51	31,928.43	279,727.94	2,167,500.00	1,677,830.7
12/15/2014	226,589.44	200,736.07	25,853.37	226,589.44		
6/15/2015	226,589.44	205,657.32	20,932.12	226,589.44	2,225,000.00	1,818,606.6
12/15/2015	172,041.27	156,151.05	15,890.22	172,041.27		
6/15/2016	172,041.27	159,979.25	12,062.02	172,041.27	2,280,000.00	1,963,869.7
12/15/2016	116,144.72	108,004.76	8,139.96	116,144.72		
6/15/2017	116,144.72	110,652.61	5,492.11	116,144.72	2,340,000.00	2,121,342.6
12/15/2017	58,777.21	55,997.86	2,779.35	58,777.21		
6/15/2018	58,777.21	57,370.71	1,406.50	58,777.21	2,397,500.00	2,284,131.4
	39,982,735.41	24,829,694.06	15,731,744.00	40,561,438.06	50,001,210.00	25,171,515.94

old: interest earnings + principal of this amount must total the sum of column "e"

100 Million, 50% Subsidy CW NYW Deal
1990 Scale

Term:

22.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield	7.374072%					Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
Payment Date	SRF Interest Subsidy Requirement	Sinking Fund Escrow Maturing Principal	Interest Earned on Sinking Fund	Total Escrow Sinking Fund Cash Flow	Base Case Release		
6/15/1990	235,560.61	0.00	1,038,766.62	1,038,766.62			
12/15/1990	729,725.81	0.00	1,038,766.62	1,038,766.62			
6/15/1991	1,190,605.27	151,838.65	1,038,766.62	1,190,605.27		(151,838.65)	151,838.65
12/15/1991	1,651,484.73	618,316.45	1,033,168.28	1,651,484.73			
6/15/1992	1,843,517.84	833,147.11	1,010,370.73	1,843,517.84		(1,451,463.57)	1,451,463.57
12/15/1992	1,843,517.84	863,865.55	979,652.29	1,843,517.84			
6/15/1993	1,843,517.84	895,716.58	947,801.26	1,843,517.84	1,782,500.00	22,917.88	1,759,582.12
12/15/1993	1,777,796.43	863,020.56	914,775.87	1,777,796.43			
6/15/1994	1,777,796.43	894,840.43	882,956.00	1,777,796.43	1,835,000.00	77,139.01	1,757,860.99
12/15/1994	1,710,139.33	860,176.42	849,962.91	1,710,139.33			
6/15/1995	1,710,139.33	891,891.43	818,247.90	1,710,139.33	1,890,000.00	137,932.15	1,752,067.85
12/15/1995	1,640,454.35	855,090.81	785,363.54	1,640,454.35			
6/15/1996	1,640,454.35	886,618.31	753,836.04	1,640,454.35	1,947,500.00	205,790.88	1,741,709.12
12/15/1996	1,568,649.33	847,503.23	721,146.10	1,568,649.33			
6/15/1997	1,568,649.33	878,750.97	689,898.36	1,568,649.33	2,012,500.00	286,245.80	1,726,254.20
12/15/1997	1,494,447.74	836,949.25	657,498.49	1,494,447.74			
6/15/1998	1,494,447.74	867,807.86	626,639.88	1,494,447.74	2,077,500.00	372,742.89	1,704,757.11
12/15/1998	1,417,849.57	823,206.08	594,643.49	1,417,849.57			
6/15/1999	1,417,849.57	853,557.98	564,291.59	1,417,849.57	2,150,000.00	473,235.94	1,676,764.06
12/15/1999	1,338,578.31	805,757.71	532,820.60	1,338,578.31			
6/15/2000	1,338,578.31	835,466.29	503,112.02	1,338,578.31	2,225,000.00	583,776.00	1,641,224.00
12/15/2000	1,256,541.76	784,233.68	472,308.08	1,256,541.76			
6/15/2001	1,256,541.76	813,148.65	443,393.11	1,256,541.76	2,302,500.00	705,117.67	1,597,382.33
12/15/2001	1,171,647.76	758,235.73	413,412.03	1,171,647.76			
6/15/2002	1,171,647.76	786,192.16	385,455.60	1,171,647.76	2,387,500.00	843,072.11	1,544,427.89
12/15/2002	1,083,619.79	727,151.37	356,468.42	1,083,619.79			
6/15/2003	1,083,619.79	753,961.70	329,658.09	1,083,619.79	2,472,500.00	991,386.92	1,481,113.08
12/15/2003	992,457.83	690,598.58	301,859.25	992,457.83			
6/15/2004	992,457.83	716,061.20	276,396.63	992,457.83	2,565,000.00	1,158,340.22	1,406,659.78
12/15/2004	897,885.37	647,890.17	249,995.20	897,885.37			
6/15/2005	897,885.37	671,778.11	226,107.26	897,885.37	2,660,000.00	1,340,331.72	1,319,668.28
12/15/2005	799,810.22	598,471.66	201,338.56	799,810.22			
6/15/2006	799,810.22	620,537.53	179,272.69	799,810.22	2,762,500.00	1,543,490.81	1,219,009.19
12/15/2006	697,955.85	541,562.60	156,393.25	697,955.85			
6/15/2007	697,955.85	561,530.20	136,425.65	697,955.85	2,867,500.00	1,764,407.20	1,103,092.80
12/15/2007	592,230.11	476,508.28	115,721.83	592,230.11			
6/15/2008	592,230.11	494,077.31	98,152.80	592,230.11	2,977,500.00	2,006,914.41	970,585.59
12/15/2008	482,448.62	402,512.63	79,935.99	482,448.62			
6/15/2009	482,448.62	417,353.41	65,095.21	482,448.62	3,090,000.00	2,270,133.96	819,866.04
12/15/2009	368,519.22	318,811.98	49,707.24	368,519.22			
6/15/2010	368,519.22	330,566.69	37,952.53	368,519.22	3,207,500.00	2,558,121.32	649,378.68
12/15/2010	250,257.55	224,493.14	25,764.41	250,257.55			
6/15/2011	250,257.55	232,770.28	17,487.27	250,257.55	3,330,000.00	2,872,736.58	457,263.42
12/15/2011	127,479.26	118,574.31	8,904.95	127,479.26			
6/15/2012	127,479.26	122,946.19	4,533.07	127,479.26	3,457,500.00	3,215,979.50	241,520.50
	48,675,466.74	28,173,489.24	21,614,224.32	49,787,713.56	50,000,000.00	21,826,510.76	28,173,489.24

amount to solve for

100 Million, 50% Subsidy CW NYW Deal
1991 Scale

Term:

23.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield	6.480263%						
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/1991	207,008.40	0.00	841,436.16	841,436.16			
12/15/1991	641,276.03	0.00	841,436.16	841,436.16			
6/15/1992	1,046,292.47	204,856.31	841,436.16	1,046,292.47		(204,856.31)	204,856.31
12/15/1992	1,451,308.91	616,510.36	834,798.55	1,451,308.91			
6/15/1993	1,620,065.76	805,242.96	814,822.80	1,620,065.76	1,605,000.00	183,246.68	1,421,753.32
12/15/1993	1,568,061.65	779,329.78	788,731.87	1,568,061.65			
6/15/1994	1,568,061.65	804,581.09	763,480.56	1,568,061.65	1,715,000.00	131,089.13	1,583,910.87
12/15/1994	1,512,493.39	775,082.32	737,411.07	1,512,493.39			
6/15/1995	1,512,493.39	800,196.00	712,297.39	1,512,493.39	1,750,000.00	174,721.68	1,575,278.32
12/15/1995	1,455,791.09	769,421.10	686,369.99	1,455,791.09			
6/15/1996	1,455,791.09	794,351.36	661,439.73	1,455,791.09	1,787,500.00	223,727.53	1,563,772.47
12/15/1996	1,397,873.74	762,172.04	635,701.70	1,397,873.74			
6/15/1997	1,397,873.74	786,867.42	611,006.32	1,397,873.74	1,830,000.00	280,960.55	1,549,039.45
12/15/1997	1,338,579.33	753,068.54	585,510.79	1,338,579.33			
6/15/1998	1,338,579.33	777,468.96	561,110.37	1,338,579.33	1,875,000.00	344,462.50	1,530,537.50
12/15/1998	1,277,826.87	741,907.51	535,919.36	1,277,826.87			
6/15/1999	1,277,826.87	765,946.29	511,880.58	1,277,826.87	1,925,000.00	417,146.20	1,507,853.80
12/15/1999	1,215,454.34	728,391.43	487,062.91	1,215,454.34			
6/15/2000	1,215,454.34	751,992.27	463,462.07	1,215,454.34	1,977,500.00	497,116.30	1,480,383.70
12/15/2000	1,151,380.74	712,284.21	439,096.53	1,151,380.74			
6/15/2001	1,151,380.74	735,363.15	416,017.59	1,151,380.74	2,035,000.00	587,352.64	1,447,647.36
12/15/2001	1,085,444.06	693,253.20	392,190.86	1,085,444.06			
6/15/2002	1,085,444.06	715,715.52	369,728.54	1,085,444.06	2,095,000.00	686,031.28	1,408,968.72
12/15/2002	1,017,563.30	671,024.88	346,538.42	1,017,563.30			
6/15/2003	1,017,563.30	692,766.97	324,796.33	1,017,563.30	2,160,000.00	796,208.14	1,363,791.86
12/15/2003	947,576.46	645,226.69	302,349.77	947,576.46			
6/15/2004	947,576.46	666,132.89	281,443.57	947,576.46	2,227,500.00	916,140.42	1,311,359.58
12/15/2004	875,402.53	615,542.54	259,859.99	875,402.53			
6/15/2005	875,402.53	635,486.93	239,915.60	875,402.53	2,300,000.00	1,048,970.54	1,251,029.46
12/15/2005	800,879.51	581,554.52	219,324.99	800,879.51			
6/15/2006	800,879.51	600,397.65	200,481.86	800,879.51	2,377,500.00	1,195,547.83	1,181,952.17
12/15/2006	723,845.38	542,817.19	181,028.19	723,845.38			
6/15/2007	723,845.38	560,405.18	163,440.20	723,845.38	2,462,500.00	1,359,277.62	1,103,222.38
12/15/2007	644,057.14	498,774.81	145,282.33	644,057.14			
6/15/2008	644,057.14	514,935.77	129,121.37	644,057.14	2,552,500.00	1,538,789.42	1,013,710.58
12/15/2008	561,352.79	448,916.01	112,436.78	561,352.79			
6/15/2009	561,352.79	463,461.48	97,891.31	561,352.79	2,645,000.00	1,732,622.50	912,377.50
12/15/2009	475,651.31	392,776.76	82,874.55	475,651.31			
6/15/2010	475,651.31	405,503.25	70,148.06	475,651.31	2,742,500.00	1,944,219.99	798,280.01
12/15/2010	386,790.70	329,781.48	57,009.22	386,790.70			
6/15/2011	386,790.70	340,466.83	46,323.87	386,790.70	2,842,500.00	2,172,251.69	670,248.31
12/15/2011	294,689.96	259,397.66	35,292.30	294,689.96			
6/15/2012	294,689.96	267,802.49	26,887.47	294,689.96	2,935,000.00	2,407,799.85	527,200.15
12/15/2012	199,592.10	181,381.78	18,210.32	199,592.10			
6/15/2013	199,592.10	187,258.79	12,333.31	199,592.10	3,030,000.00	2,661,359.43	368,640.57
12/15/2013	101,416.12	95,150.24	6,265.88	101,416.12			
6/15/2014	101,416.12	98,233.23	3,182.89	101,416.12	3,130,000.00	2,936,616.52	193,383.48
12/15/2014		0.00	0.00	0.00			
6/15/2015		0.00	0.00	0.00			

43,029,396.59 25,969,197.87 17,894,786.62 43,863,984.48 50,000,000.00 24,030,802.13 25,969,197.87

amount to solve

100 Million, 50% Subsidy CW NYW Deal
1994 Scale

Term:

21.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield	5.652078%						
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/1994	180,552.51	0.00	610,213.46	610,213.46	260,000.00	260,000.00	
12/15/1994	551,972.56	0.00	610,213.46	610,213.46			
6/15/1995	905,227.46	295,014.00	610,213.46	905,227.46	1,232,500.00	937,486.00	295,014.00
12/15/1995	1,223,651.42	621,775.17	601,876.25	1,223,651.42			
6/15/1996	1,370,840.96	786,536.32	584,304.64	1,370,840.96	1,845,000.00	436,688.50	1,408,311.50
12/15/1996	1,318,700.54	756,623.73	562,076.81	1,318,700.54			
6/15/1997	1,318,700.54	778,006.21	540,694.33	1,318,700.54	1,945,000.00	410,370.06	1,534,629.94
12/15/1997	1,263,734.08	745,026.51	518,707.57	1,263,734.08			
6/15/1998	1,263,734.08	766,081.25	497,652.83	1,263,734.08	1,980,000.00	468,892.24	1,511,107.76
12/15/1998	1,207,778.50	731,775.43	476,003.07	1,207,778.50			
6/15/1999	1,207,778.50	752,455.69	455,322.81	1,207,778.50	2,020,000.00	535,768.88	1,484,231.12
12/15/1999	1,150,692.51	716,634.39	434,058.12	1,150,692.51			
6/15/2000	1,150,692.51	736,886.76	413,805.75	1,150,692.51	2,072,500.00	618,978.85	1,453,521.15
12/15/2000	1,092,122.85	699,141.81	392,981.04	1,092,122.85			
6/15/2001	1,092,122.85	718,899.83	373,223.02	1,092,122.85	2,120,000.00	701,958.36	1,418,041.64
12/15/2001	1,032,210.82	679,304.19	352,906.63	1,032,210.82			
6/15/2002	1,032,210.82	698,501.59	333,709.23	1,032,210.82	2,170,000.00	792,194.22	1,377,805.78
12/15/2002	970,885.77	656,916.47	313,969.30	970,885.77			
6/15/2003	970,885.77	675,481.19	295,404.58	970,885.77	2,225,000.00	892,602.34	1,332,397.66
12/15/2003	908,006.39	631,691.17	276,315.22	908,006.39			
6/15/2004	908,006.39	649,543.01	258,463.38	908,006.39	2,282,500.00	1,001,265.82	1,281,234.18
12/15/2004	843,502.05	603,395.01	240,107.04	843,502.05			
6/15/2005	843,502.05	620,447.19	223,054.86	843,502.05	2,342,500.00	1,118,657.80	1,223,842.20
12/15/2005	777,302.08	571,781.30	205,520.78	777,302.08			
6/15/2006	777,302.08	587,940.06	189,362.02	777,302.08	2,407,500.00	1,247,778.64	1,159,721.36
12/15/2006	709,265.19	536,518.59	172,746.60	709,265.19			
6/15/2007	709,265.19	551,680.81	157,584.38	709,265.19	2,477,500.00	1,389,300.60	1,088,199.40
12/15/2007	639,250.07	497,256.41	141,993.66	639,250.07			
6/15/2008	639,250.07	511,309.07	127,941.00	639,250.07	2,550,000.00	1,541,434.52	1,008,565.48
12/15/2008	567,186.07	453,694.86	113,491.21	567,186.07			
6/15/2009	567,186.07	466,516.46	100,669.61	567,186.07	2,622,500.00	1,702,288.68	920,211.32
12/15/2009	493,073.19	405,587.52	87,485.67	493,073.19			
6/15/2010	493,073.19	417,049.58	76,023.61	493,073.19	2,700,000.00	1,877,362.90	822,637.10
12/15/2010	416,770.13	352,532.50	64,237.63	416,770.13			
6/15/2011	416,770.13	362,495.21	54,274.92	416,770.13	2,780,000.00	2,064,972.29	715,027.71
12/15/2011	338,206.24	294,175.58	44,030.66	338,206.24			
6/15/2012	338,206.24	302,489.09	35,717.15	338,206.24	2,860,000.00	2,263,335.33	596,664.67
12/15/2012	257,381.52	230,212.83	27,168.69	257,381.52			
6/15/2013	257,381.52	236,718.74	20,662.78	257,381.52	2,945,000.00	2,478,068.43	466,931.57
12/15/2013	174,154.66	160,181.64	13,973.02	174,154.66			
6/15/2014	174,154.66	164,708.44	9,446.22	174,154.66	3,035,000.00	2,710,109.92	324,890.08
12/15/2014	88,384.37	83,592.87	4,791.50	88,384.37			
6/15/2015	88,384.37	85,955.24	2,429.13	88,384.37	3,127,500.00	2,957,951.88	169,548.12
12/15/2015		0.00	0.00	0.00			
6/15/2016		0.00	0.00	0.00			
12/15/2016		0.00	0.00	0.00			
6/15/2017		0.00	0.00	0.00			
12/15/2017		0.00	0.00	0.00			
6/15/2018		0.00	0.00	0.00			

32,729,458.97 21,592,533.74 11,624,827.07 33,217,360.81 50,000,000.00 28,407,466.26 21,592,533.74

amount to solve

100 Million, 50% Subsidy CW NYW Deal
1995 Scale

Term:

22.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield	5.305196%						
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/1995	169,476.26	0.00	569,700.76	569,700.76	8,139.00	8,139.00	
12/15/1995	524,792.07	0.00	569,700.76	569,700.76			
6/15/1996	856,376.05	286,675.29	569,700.76	856,376.05	1,180,639.00	893,963.71	286,675.29
12/15/1996	1,156,642.43	594,546.01	562,096.42	1,156,642.43			
6/15/1997	1,294,802.42	748,476.91	546,325.51	1,294,802.42	1,768,139.00	425,116.08	1,343,022.92
12/15/1997	1,247,900.80	721,429.38	526,471.42	1,247,900.80			
6/15/1998	1,247,900.80	740,566.00	507,334.80	1,247,900.80	1,865,639.00	403,643.62	1,461,995.38
12/15/1998	1,198,412.90	710,722.34	487,690.56	1,198,412.90			
6/15/1999	1,198,412.90	729,574.95	468,837.95	1,198,412.90	1,895,639.00	455,341.72	1,440,297.28
12/15/1999	1,148,129.21	698,643.95	449,485.26	1,148,129.21			
6/15/2000	1,148,129.21	717,176.16	430,953.05	1,148,129.21	1,928,139.00	512,318.89	1,415,820.11
12/15/2000	1,096,983.44	685,054.19	411,929.25	1,096,983.44			
6/15/2001	1,096,983.44	703,225.93	393,757.51	1,096,983.44	1,960,639.00	572,358.88	1,388,280.12
12/15/2001	1,044,975.57	669,871.81	375,103.76	1,044,975.57			
6/15/2002	1,044,975.57	687,640.82	357,334.75	1,044,975.57	2,025,639.00	668,126.37	1,357,512.63
12/15/2002	991,243.51	652,149.10	339,094.41	991,243.51			
6/15/2003	991,243.51	669,448.00	321,795.51	991,243.51	2,093,139.00	771,541.90	1,321,597.10
12/15/2003	935,720.94	631,683.19	304,037.75	935,720.94			
6/15/2004	935,720.94	648,439.21	287,281.73	935,720.94	2,135,639.00	855,516.60	1,280,122.40
12/15/2004	879,071.03	608,989.78	270,081.25	879,071.03			
6/15/2005	879,071.03	625,143.84	253,927.19	879,071.03	2,172,500.00	938,366.38	1,234,133.62
12/15/2005	821,443.34	584,098.70	237,344.64	821,443.34			
6/15/2006	821,443.34	599,592.49	221,850.85	821,443.34	2,222,500.00	1,038,808.81	1,183,691.19
12/15/2006	762,489.35	556,543.28	205,946.07	762,489.35			
6/15/2007	762,489.35	571,306.13	191,183.22	762,489.35	2,275,000.00	1,147,150.59	1,127,849.41
12/15/2007	702,142.74	526,113.98	176,028.76	702,142.74			
6/15/2008	702,142.74	540,069.67	162,073.07	702,142.74	2,332,500.00	1,266,316.36	1,066,183.64
12/15/2008	640,270.89	492,523.69	147,747.20	640,270.89			
6/15/2009	640,270.89	505,588.37	134,682.52	640,270.89	2,392,500.00	1,394,387.94	998,112.06
12/15/2009	576,807.49	455,536.19	121,271.30	576,807.49			
6/15/2010	576,807.49	467,619.74	109,187.75	576,807.49	2,460,000.00	1,536,844.07	923,155.93
12/15/2010	511,553.58	414,769.90	96,783.68	511,553.58			
6/15/2011	511,553.58	425,772.08	85,781.50	511,553.58	2,530,000.00	1,689,458.02	840,541.98
12/15/2011	444,442.85	369,955.37	74,487.48	444,442.85			
6/15/2012	444,442.85	379,768.80	64,674.05	444,442.85	2,602,500.00	1,852,775.83	749,724.17
12/15/2012	375,408.99	320,808.68	54,600.31	375,408.99			
6/15/2013	375,408.99	329,318.44	46,090.55	375,408.99	2,677,500.00	2,027,372.88	650,127.12
12/15/2013	304,385.67	267,030.62	37,355.05	304,385.67			
6/15/2014	304,385.67	274,113.87	30,271.80	304,385.67	2,757,500.00	2,216,355.52	541,144.48
12/15/2014	231,240.28	208,239.62	23,000.66	231,240.28			
6/15/2015	231,240.28	213,763.37	17,476.91	231,240.28	2,827,500.00	2,405,497.01	422,002.99
12/15/2015	156,238.08	144,431.46	11,806.62	156,238.08			
6/15/2016	156,238.08	148,262.64	7,975.44	156,238.08	2,902,500.00	2,609,805.90	292,694.10
12/15/2016	79,246.42	75,203.80	4,042.62	79,246.42			
6/15/2017	79,246.42	77,198.65	2,047.77	79,246.42	2,987,500.00	2,835,097.55	152,402.45
12/15/2017		0.00	0.00	0.00			
6/15/2018		0.00	0.00	0.00			
12/15/2018		0.00	0.00	0.00			
6/15/2019		0.00	0.00	0.00			

32,298,303.39 21,477,086.38 11,266,350.21 32,743,436.59 50,001,390.00 28,524,303.62 21,477,086.38

amount to solve

100 Million, 50% Subsidy CW NYW Deal
1997 Scale

Term:

22.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield	5.264254%						
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/1997							
12/15/1997							
6/15/1998	168,163.80	0.00	544,347.16	544,347.16	231,504.00	231,504.00	
12/15/1998	514,848.74	0.00	544,347.16	544,347.16			
6/15/1999	843,864.88	299,517.72	544,347.16	843,864.88	1,214,004.00	914,486.28	299,517.72
12/15/1999	1,140,926.89	604,463.41	536,463.48	1,140,926.89			
6/15/2000	1,278,016.95	757,463.72	520,553.23	1,278,016.95	1,794,004.00	432,076.87	1,361,927.13
12/15/2000	1,230,796.49	730,180.66	500,615.83	1,230,796.49			
6/15/2001	1,230,796.49	749,399.94	481,396.55	1,230,796.49	1,891,504.00	411,923.39	1,479,580.61
12/15/2001	1,181,009.71	719,338.32	461,671.39	1,181,009.71			
6/15/2002	1,181,009.71	738,272.22	442,737.49	1,181,009.71	1,939,004.00	481,393.46	1,457,610.54
12/15/2002	1,129,972.66	706,667.43	423,305.23	1,129,972.66			
6/15/2003	1,129,972.66	725,267.81	404,704.85	1,129,972.66	1,986,504.00	554,568.76	1,431,935.24
12/15/2003	1,077,685.36	692,070.48	385,614.88	1,077,685.36			
6/15/2004	1,077,685.36	710,286.65	367,398.71	1,077,685.36	2,036,504.00	634,146.86	1,402,357.14
12/15/2004	1,024,081.99	675,378.93	348,703.06	1,024,081.99			
6/15/2005	1,024,081.99	693,155.76	330,926.23	1,024,081.99	2,086,504.00	717,969.31	1,368,534.69
12/15/2005	969,162.56	656,481.07	312,681.49	969,162.56			
6/15/2006	969,162.56	673,760.48	295,402.08	969,162.56	2,159,004.00	828,762.45	1,330,241.55
12/15/2006	912,334.83	634,666.98	277,667.85	912,334.83			
6/15/2007	912,334.83	651,372.22	260,962.61	912,334.83	2,236,504.00	950,464.79	1,286,039.21
12/15/2007	853,467.21	609,649.55	243,817.66	853,467.21			
6/15/2008	853,467.21	625,696.30	227,770.91	853,467.21	2,362,500.00	1,127,154.16	1,235,345.84
12/15/2008	791,283.21	579,981.42	211,301.79	791,283.21			
6/15/2009	791,283.21	595,247.26	196,035.95	791,283.21	2,422,500.00	1,247,271.32	1,175,228.68
12/15/2009	727,519.94	547,151.66	180,368.28	727,519.94			
6/15/2010	727,519.94	561,553.38	165,966.56	727,519.94	2,477,500.00	1,368,794.96	1,108,705.04
12/15/2010	662,309.00	511,123.24	151,185.76	662,309.00			
6/15/2011	662,309.00	524,576.65	137,732.35	662,309.00	2,537,500.00	1,501,800.11	1,035,699.89
12/15/2011	595,518.78	471,593.96	123,924.82	595,518.78			
6/15/2012	595,518.78	484,006.91	111,511.87	595,518.78	2,597,500.00	1,641,899.14	955,600.86
12/15/2012	527,149.28	428,377.08	98,772.20	527,149.28			
6/15/2013	527,149.28	439,652.51	87,496.77	527,149.28	2,660,000.00	1,791,970.41	868,029.59
12/15/2013	457,134.71	381,210.15	75,924.56	457,134.71			
6/15/2014	457,134.71	391,244.09	65,890.62	457,134.71	2,722,500.00	1,950,045.76	772,454.24
12/15/2014	385,475.05	329,882.47	55,592.58	385,475.05			
6/15/2015	385,475.05	338,565.39	46,909.66	385,475.05	2,787,500.00	2,119,052.14	668,447.86
12/15/2015	312,104.51	274,106.32	37,998.19	312,104.51			
6/15/2016	312,104.51	281,321.15	30,783.36	312,104.51	2,855,000.00	2,299,572.53	555,427.47
12/15/2016	236,957.29	213,578.66	23,378.63	236,957.29			
6/15/2017	236,957.29	219,200.32	17,756.97	236,957.29	2,927,500.00	2,494,721.02	432,778.98
12/15/2017	159,901.78	147,914.44	11,987.34	159,901.78			
6/15/2018	159,901.78	151,807.74	8,094.04	159,901.78	3,000,000.00	2,700,277.82	299,722.18
12/15/2018	80,937.97	76,839.70	4,098.27	80,937.97			
6/15/2019	80,937.97	78,862.22	2,075.75	80,937.97	3,075,000.00	2,919,298.09	155,701.91
12/15/2019		0.00	0.00	0.00			
6/15/2020		0.00	0.00	0.00			
12/15/2020		0.00	0.00	0.00			
6/15/2021		0.00	0.00	0.00			
12/15/2021		0.00	0.00	0.00			
6/15/2022		0.00	0.00	0.00			
	30,575,425.92	20,680,886.38	10,300,221.33	30,981,107.71	50,000,040.00	29,319,153.62	20,680,886.38

amount to solve

100 Million, 50% Subsidy CW NYW Deal
1998 Scale

Term:

21.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield	5.264254%						
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/1998	156,570.59	0.00	498,947.33	498,947.33	343,929.50	343,929.50	
12/15/1998	476,600.18	0.00	498,947.33	498,947.33			
6/15/1999	782,933.94	283,986.61	498,947.33	782,933.94	1,366,429.50	1,082,442.89	283,986.61
12/15/1999	1,055,782.23	564,309.79	491,472.44	1,055,782.23			
6/15/2000	1,183,421.29	706,802.20	476,619.09	1,183,421.29	1,908,929.50	637,817.51	1,271,111.99
12/15/2000	1,136,641.40	678,626.24	458,015.16	1,136,641.40			
6/15/2001	1,136,641.40	696,488.54	440,152.86	1,136,641.40	2,001,429.50	626,314.71	1,375,114.79
12/15/2001	1,087,594.73	665,774.34	421,820.39	1,087,594.73			
6/15/2002	1,087,594.73	683,298.36	404,296.37	1,087,594.73	2,031,429.50	682,356.80	1,349,072.70
12/15/2002	1,037,812.89	651,501.80	386,311.09	1,037,812.89			
6/15/2003	1,037,812.89	668,650.16	369,162.73	1,037,812.89	2,061,429.50	741,277.54	1,320,151.96
12/15/2003	987,295.86	635,732.85	351,563.01	987,295.86			
6/15/2004	987,295.86	652,466.14	334,829.72	987,295.86	2,101,429.50	813,230.51	1,288,198.99
12/15/2004	935,798.61	618,142.63	317,655.98	935,798.61			
6/15/2005	935,798.61	634,412.93	301,385.68	935,798.61	2,138,929.50	886,373.95	1,252,555.55
12/15/2005	883,382.39	598,695.26	284,687.13	883,382.39			
6/15/2006	883,382.39	614,453.68	268,928.71	883,382.39	2,191,429.50	978,280.57	1,213,148.93
12/15/2006	829,679.61	576,924.10	252,755.51	829,679.61			
6/15/2007	829,679.61	592,109.47	237,570.14	829,679.61	2,246,429.50	1,077,395.93	1,169,033.57
12/15/2007	774,629.01	552,643.94	221,985.07	774,629.01			
6/15/2008	774,629.01	567,190.23	207,438.78	774,629.01	2,277,500.00	1,157,665.82	1,119,834.18
12/15/2008	718,817.00	526,307.39	192,509.61	718,817.00			
6/15/2009	718,817.00	540,160.47	178,656.53	718,817.00	2,335,000.00	1,268,532.14	1,066,467.86
12/15/2009	661,595.91	497,157.09	164,438.82	661,595.91			
6/15/2010	661,595.91	510,242.89	151,353.02	661,595.91	2,395,000.00	1,387,600.02	1,007,399.98
12/15/2010	602,904.47	464,981.69	137,922.78	602,904.47			
6/15/2011	602,904.47	477,220.60	125,683.87	602,904.47	2,455,000.00	1,512,797.71	942,202.29
12/15/2011	542,742.68	429,619.86	113,122.82	542,742.68			
6/15/2012	542,742.68	440,928.00	101,814.68	542,742.68	2,520,000.00	1,649,452.14	870,547.86
12/15/2012	480,988.02	390,779.12	90,208.90	480,988.02			
6/15/2013	480,988.02	401,064.93	79,923.09	480,988.02	2,592,500.00	1,800,655.95	791,844.05
12/15/2013	417,456.68	348,090.12	69,366.56	417,456.68			
6/15/2014	417,456.68	357,252.30	60,204.38	417,456.68	2,665,000.00	1,959,657.58	705,342.42
12/15/2014	352,148.67	301,347.62	50,801.05	352,148.67			
6/15/2015	352,148.67	309,279.47	42,869.20	352,148.67	2,732,500.00	2,121,872.90	610,627.10
12/15/2015	285,186.51	250,457.94	34,728.57	285,186.51			
6/15/2016	285,186.51	257,050.31	28,136.20	285,186.51	2,800,000.00	2,292,491.75	507,508.25
12/15/2016	216,570.21	195,199.90	21,370.31	216,570.21			
6/15/2017	216,570.21	200,337.81	16,232.40	216,570.21	2,872,500.00	2,476,962.29	395,537.71
12/15/2017	146,177.24	135,217.99	10,959.25	146,177.24			
6/15/2018	146,177.24	138,777.10	7,400.14	146,177.24	2,945,000.00	2,671,004.92	273,995.08
12/15/2018	74,007.60	70,260.25	3,747.35	74,007.60			
6/15/2019	74,007.60	72,109.58	1,898.02	74,007.60	3,020,000.00	2,877,630.17	142,369.83
12/15/2019		0.00	0.00	0.00			
6/15/2020		0.00	0.00	0.00			
12/15/2020		0.00	0.00	0.00			
6/15/2021		0.00	0.00	0.00			
12/15/2021		0.00	0.00	0.00			
6/15/2022		0.00	0.00	0.00			

27,998,167.21 18,956,051.71 9,406,839.39 28,362,891.09 50,001,795.00 31,045,743.29 18,956,051.71

amount to solve

100 Million, 50% Subsidy CW NYW Deal
2001 Scale

Term:

30.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield		4.998271%					
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/2001							
12/15/2001							
6/15/2002	159,674.47	0.00	627,297.59	627,297.59	100,734.00	100,734.00	
12/15/2002	492,126.27	0.00	627,297.59	627,297.59			
6/15/2003	804,532.85	177,235.26	627,297.59	804,532.85	710,734.00	533,498.74	177,235.26
12/15/2003	1,099,177.22	476,308.98	622,868.24	1,099,177.22			
6/15/2004	1,229,346.63	618,382.00	610,964.63	1,229,346.63	1,253,234.00	158,543.02	1,094,690.98
12/15/2004	1,198,026.62	602,516.19	595,510.43	1,198,026.62			
6/15/2005	1,198,026.62	617,573.89	580,452.73	1,198,026.62	1,338,234.00	118,143.92	1,220,090.08
12/15/2005	1,164,582.34	599,563.61	565,018.73	1,164,582.34			
6/15/2006	1,164,582.34	614,547.52	550,034.82	1,164,582.34	1,358,234.00	144,122.87	1,214,111.13
12/15/2006	1,130,638.23	595,961.79	534,676.44	1,130,638.23			
6/15/2007	1,130,638.23	610,855.68	519,782.55	1,130,638.23	1,378,234.00	171,416.54	1,206,817.46
12/15/2007	1,096,194.30	591,677.86	504,516.44	1,096,194.30			
6/15/2008	1,096,194.30	606,464.69	489,729.61	1,096,194.30	1,398,234.00	200,091.45	1,198,142.55
12/15/2008	1,061,250.53	586,677.29	474,573.24	1,061,250.53			
6/15/2009	1,061,250.53	601,339.15	459,911.38	1,061,250.53	1,418,234.00	230,217.55	1,188,016.45
12/15/2009	1,025,806.94	580,923.84	444,883.10	1,025,806.94			
6/15/2010	1,025,806.94	595,441.92	430,365.02	1,025,806.94	1,440,734.00	264,368.24	1,176,365.76
12/15/2010	989,801.05	574,316.93	415,484.12	989,801.05			
6/15/2011	989,801.05	588,669.89	401,131.16	989,801.05	1,465,734.00	302,747.19	1,162,986.81
12/15/2011	953,170.37	566,750.86	386,419.51	953,170.37			
6/15/2012	953,170.37	580,914.74	372,255.63	953,170.37	1,490,000.00	342,334.40	1,147,665.60
12/15/2012	915,933.25	558,195.46	357,737.79	915,933.25			
6/15/2013	915,933.25	572,145.52	343,787.73	915,933.25	1,517,500.00	387,159.02	1,130,340.98
12/15/2013	878,008.87	548,519.83	329,489.04	878,008.87			
6/15/2014	878,008.87	562,228.09	315,780.78	878,008.87	1,550,000.00	439,252.08	1,110,747.92
12/15/2014	839,272.27	537,542.33	301,729.94	839,272.27			
6/15/2015	839,272.27	550,976.24	288,296.03	839,272.27	1,592,500.00	503,981.43	1,088,518.57
12/15/2015	799,473.54	524,947.15	274,526.39	799,473.54			
6/15/2016	799,473.54	538,066.29	261,407.25	799,473.54	1,635,000.00	571,986.56	1,063,013.44
12/15/2016	758,612.67	510,652.43	247,960.24	758,612.67			
6/15/2017	758,612.67	523,414.32	235,198.35	758,612.67	1,680,000.00	645,933.25	1,034,066.75
12/15/2017	716,627.20	494,509.69	222,117.51	716,627.20			
6/15/2018	716,627.20	506,868.15	209,759.05	716,627.20	1,727,500.00	726,122.16	1,001,377.84
12/15/2018	673,454.63	476,362.90	197,091.73	673,454.63			
6/15/2019	673,454.63	488,267.86	185,186.77	673,454.63	1,770,000.00	805,369.24	964,630.76
12/15/2019	629,219.93	456,235.63	172,984.30	629,219.93			
6/15/2020	629,219.93	467,637.58	161,582.35	629,219.93	1,815,000.00	891,126.78	923,873.22
12/15/2020	583,860.62	433,965.17	149,895.45	583,860.62			
6/15/2021	583,860.62	444,810.54	139,050.08	583,860.62	1,862,500.00	983,724.29	878,775.71
12/15/2021	537,314.23	409,380.57	127,933.66	537,314.23			
6/15/2022	537,314.23	419,611.55	117,702.68	537,314.23	1,912,500.00	1,083,507.88	828,992.12
12/15/2022	489,518.26	382,302.24	107,216.02	489,518.26			
6/15/2023	489,518.26	391,856.49	97,661.77	489,518.26	1,962,500.00	1,188,341.27	774,158.73
12/15/2023	440,472.72	352,603.97	87,868.75	440,472.72			
6/15/2024	440,472.72	361,416.02	79,056.70	440,472.72	2,010,000.00	1,295,980.00	714,020.00
12/15/2024	390,240.10	320,215.68	70,024.42	390,240.10			
6/15/2025	390,240.10	328,218.30	62,021.80	390,240.10	2,062,500.00	1,414,066.01	648,433.99
12/15/2025	338,695.43	284,876.25	53,819.18	338,695.43			
6/15/2026	338,695.43	291,995.70	46,699.73	338,695.43	2,112,500.00	1,535,628.05	576,871.95
12/15/2026	285,901.19	246,498.83	39,402.36	285,901.19			
6/15/2027	285,901.19	252,659.17	33,242.02	285,901.19	2,170,000.00	1,670,842.01	499,157.99
12/15/2027	231,669.95	204,742.22	26,927.73	231,669.95			
6/15/2028	231,669.95	209,859.01	21,810.94	231,669.95	2,225,000.00	1,810,398.77	414,601.23
12/15/2028	176,064.19	159,497.91	16,566.28	176,064.19			
6/15/2029	176,064.19	163,483.98	12,580.21	176,064.19	2,285,000.00	1,962,018.12	322,981.88
12/15/2029	118,958.94	110,464.41	8,494.53	118,958.94			
6/15/2030	118,958.94	113,225.07	5,733.87	118,958.94	2,347,500.00	2,123,810.52	223,689.48
12/15/2030	60,291.74	57,387.51	2,904.23	60,291.74			
6/15/2031	60,291.74	58,821.71	1,470.03	60,291.74	2,412,500.00	2,296,290.78	116,209.22
12/15/2031							
	40,750,977.66	25,100,583.86	16,253,188.24	41,353,772.10	50,002,340.00	24,901,756.14	25,100,583.86

100 Million, 50% Subsidy CW NYW Deal
 2002 Scale
 Term:

	29.0						
	a	b	c	d	e	e-b	b2
Arbitrage Yield		4.887722%					
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/2002	156,137.01	0.00	601,837.31	601,837.31	196,796.50	196,796.50	
12/15/2002	478,875.87	0.00	601,837.31	601,837.31			
6/15/2003	784,361.33	182,524.02	601,837.31	784,361.33	761,796.50	579,272.48	182,524.02
12/15/2003	1,071,229.55	473,852.87	597,376.68	1,071,229.55			
6/15/2004	1,198,515.16	612,718.78	585,796.38	1,198,515.16	1,294,296.50	207,724.85	1,086,571.65
12/15/2004	1,166,884.35	596,061.97	570,822.38	1,166,884.35			
6/15/2005	1,166,884.35	610,628.89	556,255.46	1,166,884.35	1,369,296.50	162,605.64	1,206,690.86
12/15/2005	1,133,420.65	592,088.11	541,332.54	1,133,420.65			
6/15/2006	1,133,420.65	606,557.92	526,862.73	1,133,420.65	1,379,296.50	180,650.47	1,198,646.03
12/15/2006	1,099,712.57	587,673.27	512,039.30	1,099,712.57			
6/15/2007	1,099,712.57	602,035.19	497,677.38	1,099,712.57	1,389,296.50	199,588.04	1,189,708.46
12/15/2007	1,065,760.09	582,795.61	482,964.48	1,065,760.09			
6/15/2008	1,065,760.09	597,038.32	468,721.77	1,065,760.09	1,419,296.50	239,462.56	1,179,833.94
12/15/2008	1,031,074.46	576,943.48	454,130.98	1,031,074.46			
6/15/2009	1,031,074.46	591,043.18	440,031.28	1,031,074.46	1,449,296.50	281,309.84	1,167,986.66
12/15/2009	995,655.67	570,068.66	425,587.01	995,655.67			
6/15/2010	995,655.67	584,000.34	411,655.33	995,655.67	1,481,796.50	327,727.50	1,154,069.00
12/15/2010	959,442.63	562,059.46	397,383.17	959,442.63			
6/15/2011	959,442.63	575,795.41	383,647.22	959,442.63	1,514,296.50	376,441.63	1,137,854.87
12/15/2011	922,435.33	552,859.75	369,575.58	922,435.33			
6/15/2012	922,435.33	566,370.87	356,064.46	922,435.33	1,432,500.00	313,269.38	1,119,230.62
12/15/2012	887,427.02	545,203.88	342,223.14	887,427.02			
6/15/2013	887,427.02	558,527.90	328,899.12	887,427.02	1,470,000.00	366,268.23	1,103,731.77
12/15/2013	851,502.27	536,252.79	315,249.48	851,502.27			
6/15/2014	851,502.27	549,358.07	302,144.20	851,502.27	1,515,000.00	429,389.14	1,085,610.86
12/15/2014	814,477.78	525,759.12	288,718.66	814,477.78			
6/15/2015	814,477.78	538,607.94	275,869.84	814,477.78	1,560,000.00	495,632.94	1,064,367.06
12/15/2015	776,353.55	513,646.54	262,707.01	776,353.55			
6/15/2016	776,353.55	526,199.35	250,154.20	776,353.55	1,605,000.00	565,154.11	1,039,845.89
12/15/2016	737,129.58	499,834.96	237,294.62	737,129.58			
6/15/2017	737,129.58	512,050.23	225,079.35	737,129.58	1,652,500.00	640,614.81	1,011,885.19
12/15/2017	696,744.78	484,179.22	212,565.56	696,744.78			
6/15/2018	696,744.78	496,011.89	200,732.89	696,744.78	1,702,500.00	722,308.89	980,191.11
12/15/2018	655,138.05	466,527.00	188,611.05	655,138.05			
6/15/2019	655,138.05	477,928.27	177,209.78	655,138.05	1,750,000.00	805,544.73	944,455.27
12/15/2019	612,370.49	446,840.61	165,529.88	612,370.49			
6/15/2020	612,370.49	457,760.77	154,609.72	612,370.49	1,802,500.00	897,898.62	904,601.38
12/15/2020	568,319.90	424,897.22	143,422.68	568,319.90			
6/15/2021	568,319.90	435,281.12	133,038.78	568,319.90	1,847,500.00	987,321.66	860,178.34
12/15/2021	523,169.57	400,768.45	122,401.12	523,169.57			
6/15/2022	523,169.57	410,562.67	112,606.90	523,169.57	1,895,000.00	1,083,668.88	811,331.12
12/15/2022	476,858.41	374,285.09	102,573.32	476,858.41			
6/15/2023	476,858.41	383,432.10	93,426.31	476,858.41	1,945,000.00	1,187,282.80	757,717.20
12/15/2023	429,325.31	345,269.55	84,055.76	429,325.31			
6/15/2024	429,325.31	353,707.45	75,617.86	429,325.31	1,997,500.00	1,298,523.00	698,977.00
12/15/2024	380,509.19	313,535.45	66,973.74	380,509.19			
6/15/2025	380,509.19	321,197.82	59,311.37	380,509.19	2,052,500.00	1,417,766.72	634,733.28
12/15/2025	330,348.95	278,887.21	51,461.74	330,348.95			
6/15/2026	330,348.95	285,702.83	44,646.12	330,348.95	2,107,500.00	1,542,909.96	564,590.04
12/15/2026	278,844.58	241,180.63	37,663.95	278,844.58			
6/15/2027	278,844.58	247,074.75	31,769.83	278,844.58	2,162,500.00	1,674,244.61	488,255.39
12/15/2027	225,996.09	200,264.43	25,731.66	225,996.09			
6/15/2028	225,996.09	205,158.61	20,837.48	225,996.09	2,220,000.00	1,814,576.96	405,423.04
12/15/2028	171,742.38	155,918.69	15,823.69	171,742.38			
6/15/2029	171,742.38	159,729.13	12,013.25	171,742.38	2,280,000.00	1,964,352.18	315,647.82
12/15/2029	116,022.35	107,912.66	8,109.69	116,022.35			
6/15/2030	116,022.35	110,549.89	5,472.46	116,022.35	2,342,500.00	2,124,037.45	218,462.55
12/15/2030	58,774.91	56,004.14	2,770.77	58,774.91			
6/15/2031	58,774.91	57,372.80	1,402.11	58,774.91	2,405,000.00	2,291,623.07	113,376.93
12/15/2031							
6/15/2032							
12/15/2032							
	39,620,000.74	24,626,497.33	15,562,165.16	40,188,662.49	50,000,465.00	25,373,967.67	24,626,497.33

100 Million, 50% Subsidy CW NYW Deal
2003 Scale

Term:

29.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield		4.477499%					
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/2003	143,034.41	0.00	512,622.66	512,622.66	314,611.00	314,611.00	
12/15/2003	436,052.38	0.00	512,622.66	512,622.66			
6/15/2004	715,902.32	203,279.66	512,622.66	715,902.32	942,111.00	738,831.34	203,279.66
12/15/2004	974,660.76	466,589.02	508,071.74	974,660.76			
6/15/2005	1,091,264.90	593,638.92	497,625.98	1,091,264.90	1,422,111.00	361,883.06	1,060,227.94
12/15/2005	1,059,427.39	575,091.50	484,335.89	1,059,427.39			
6/15/2006	1,059,427.39	587,966.36	471,461.03	1,059,427.39	1,474,611.00	311,553.14	1,163,057.86
12/15/2006	1,026,414.54	568,116.60	458,297.94	1,026,414.54			
6/15/2007	1,026,414.54	580,835.31	445,579.23	1,026,414.54	1,479,611.00	330,659.08	1,148,951.92
12/15/2007	993,289.76	560,713.98	432,575.78	993,289.76			
6/15/2008	993,289.76	573,266.96	420,022.80	993,289.76	1,499,611.00	365,630.06	1,133,980.94
12/15/2008	959,717.21	552,528.43	407,188.78	959,717.21			
6/15/2009	959,717.21	564,898.15	394,819.06	959,717.21	1,497,111.00	379,684.42	1,117,426.58
12/15/2009	926,200.65	544,028.25	382,172.40	926,200.65			
6/15/2010	926,200.65	556,207.68	369,992.97	926,200.65	1,517,111.00	416,875.07	1,100,235.93
12/15/2010	892,236.33	534,695.46	357,540.87	892,236.33			
6/15/2011	892,236.33	546,665.95	345,570.38	892,236.33	1,527,111.00	445,749.59	1,081,361.41
12/15/2011	858,048.14	524,716.24	333,331.90	858,048.14			
6/15/2012	858,048.14	536,463.33	321,584.81	858,048.14	1,559,611.00	498,431.43	1,061,179.57
12/15/2012	823,132.35	513,557.61	309,574.74	823,132.35			
6/15/2013	823,132.35	525,054.88	298,077.47	823,132.35	1,412,500.00	373,887.52	1,038,612.48
12/15/2013	791,510.01	505,187.20	286,322.81	791,510.01			
6/15/2014	791,510.01	516,497.08	275,012.93	791,510.01	1,452,500.00	430,815.72	1,021,684.28
12/15/2014	758,992.17	495,542.31	263,449.86	758,992.17			
6/15/2015	758,992.17	506,636.26	252,355.91	758,992.17	1,492,500.00	490,321.42	1,002,178.58
12/15/2015	725,578.83	484,565.24	241,013.59	725,578.83			
6/15/2016	725,578.83	495,413.44	230,165.39	725,578.83	1,535,000.00	555,021.31	979,978.69
12/15/2016	691,214.02	472,139.70	219,074.32	691,214.02			
6/15/2017	691,214.02	482,709.73	208,504.29	691,214.02	1,560,000.00	605,150.57	954,849.43
12/15/2017	656,289.52	458,591.89	197,697.63	656,289.52			
6/15/2018	656,289.52	468,858.61	187,430.91	656,289.52	1,605,000.00	677,549.50	927,450.50
12/15/2018	620,357.59	443,423.25	176,934.34	620,357.59			
6/15/2019	620,357.59	453,350.39	167,007.20	620,357.59	1,647,500.00	750,726.35	896,773.65
12/15/2019	583,474.19	426,616.37	156,857.82	583,474.19			
6/15/2020	583,474.19	436,167.24	147,306.95	583,474.19	1,695,000.00	832,216.39	862,783.61
12/15/2020	545,527.38	407,985.13	137,542.25	545,527.38			
6/15/2021	545,527.38	417,118.89	128,408.49	545,527.38	1,740,000.00	914,895.98	825,104.02
12/15/2021	506,573.14	387,502.90	119,070.24	506,573.14			
6/15/2022	506,573.14	396,178.12	110,395.02	506,573.14	1,787,500.00	1,003,818.98	783,681.02
12/15/2022	466,555.48	365,029.90	101,525.58	466,555.48			
6/15/2023	466,555.48	373,202.00	93,353.48	466,555.48	1,837,500.00	1,099,268.10	738,231.90
12/15/2023	425,418.46	340,420.04	84,998.42	425,418.46			
6/15/2024	425,418.46	348,041.19	77,377.27	425,418.46	1,890,000.00	1,201,538.77	688,461.23
12/15/2024	383,106.09	313,520.59	69,585.50	383,106.09			
6/15/2025	383,106.09	320,539.53	62,566.56	383,106.09	1,940,000.00	1,305,939.87	634,060.13
12/15/2025	339,674.34	284,283.86	55,390.48	339,674.34			
6/15/2026	339,674.34	290,648.27	49,026.07	339,674.34	1,995,000.00	1,420,067.87	574,932.13
12/15/2026	295,011.29	252,492.10	42,519.19	295,011.29			
6/15/2027	295,011.29	258,144.77	36,866.52	295,011.29	2,050,000.00	1,539,363.13	510,636.87
12/15/2027	249,116.91	218,029.60	31,087.31	249,116.91			
6/15/2028	249,116.91	222,910.74	26,206.17	249,116.91	2,105,000.00	1,664,059.65	440,940.35
12/15/2028	201,991.23	180,775.47	21,215.76	201,991.23			
6/15/2029	201,991.23	184,822.59	17,168.64	201,991.23	2,165,000.00	1,799,401.94	365,598.06
12/15/2029	153,522.30	140,491.37	13,030.93	153,522.30			
6/15/2030	153,522.30	143,636.62	9,885.68	153,522.30	2,225,000.00	1,940,872.01	284,127.99
12/15/2030	103,710.12	97,040.10	6,670.02	103,710.12			
6/15/2031	103,710.12	99,212.59	4,497.53	103,710.12	2,285,000.00	2,088,747.31	196,252.69
12/15/2031	52,554.69	50,278.28	2,276.41	52,554.69			
6/15/2032	52,554.69	51,403.89	1,150.80	52,554.69	2,347,500.00	2,245,817.83	101,682.17
12/15/2032							
6/15/2033							amount to solve
12/15/2033							
	35,538,203.03	22,897,721.57	13,086,640.00	35,984,361.56	50,001,110.00	27,103,388.43	22,897,721.57

100 Million, 50% Subsidy CW NYW Deal
2004 Scale

Term:

29.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield		4.145724%					
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/2004	132,436.06	0.00	451,095.36	451,095.36	376,867.00	376,867.00	
12/15/2004	402,451.95	0.00	451,095.36	451,095.36			
6/15/2005	661,565.99	210,470.63	451,095.36	661,565.99	909,367.00	698,896.37	210,470.63
12/15/2005	901,830.09	455,097.50	446,732.59	901,830.09			
6/15/2006	1,009,794.28	572,495.23	437,299.05	1,009,794.28	1,359,367.00	331,774.28	1,027,592.72
12/15/2006	981,616.45	556,184.43	425,432.02	981,616.45			
6/15/2007	981,616.45	567,713.37	413,903.08	981,616.45	1,439,367.00	315,469.20	1,123,897.80
12/15/2007	951,780.34	549,645.17	402,135.17	951,780.34			
6/15/2008	951,780.34	561,038.56	390,741.78	951,780.34	1,469,367.00	358,683.27	1,110,683.73
12/15/2008	921,322.37	542,210.14	379,112.23	921,322.37			
6/15/2009	921,322.37	553,449.41	367,872.96	921,322.37	1,496,867.00	401,207.45	1,095,659.55
12/15/2009	890,294.35	533,893.63	356,400.72	890,294.35			
6/15/2010	890,294.35	544,960.51	345,333.84	890,294.35	1,526,867.00	448,012.86	1,078,854.14
12/15/2010	858,644.48	524,606.92	334,037.56	858,644.48			
6/15/2011	858,644.48	535,481.29	323,163.19	858,644.48	1,561,867.00	501,778.79	1,060,088.21
12/15/2011	826,269.11	514,205.71	312,063.40	826,269.11			
6/15/2012	826,269.11	524,864.48	301,404.63	826,269.11	1,596,867.00	557,796.81	1,039,070.19
12/15/2012	793,168.23	502,643.32	290,524.91	793,168.23			
6/15/2013	793,168.23	513,062.42	280,105.81	793,168.23	1,631,867.00	616,161.26	1,015,705.74
12/15/2013	759,341.85	489,871.12	269,470.73	759,341.85			
6/15/2014	759,341.85	500,025.47	259,316.38	759,341.85	1,390,000.00	400,103.41	989,896.59
12/15/2014	730,529.04	481,577.50	248,951.54	730,529.04			
6/15/2015	730,529.04	491,559.93	238,969.11	730,529.04	1,435,000.00	461,862.57	973,137.43
12/15/2015	700,783.45	472,003.70	228,779.75	700,783.45			
6/15/2016	700,783.45	481,787.68	218,995.77	700,783.45	1,480,000.00	526,208.62	953,791.38
12/15/2016	670,105.07	461,096.10	209,008.97	670,105.07			
6/15/2017	670,105.07	470,653.98	199,451.09	670,105.07	1,527,500.00	595,749.92	931,750.08
12/15/2017	638,442.07	448,746.99	189,695.08	638,442.07			
6/15/2018	638,442.07	458,048.89	180,393.18	638,442.07	1,572,500.00	665,704.12	906,795.88
12/15/2018	605,846.29	434,947.84	170,898.45	605,846.29			
6/15/2019	605,846.29	443,963.70	161,882.59	605,846.29	1,617,500.00	738,588.46	878,911.54
12/15/2019	572,317.72	419,637.89	152,679.83	572,317.72			
6/15/2020	572,317.72	428,336.40	143,981.32	572,317.72	1,665,000.00	817,025.71	847,974.29
12/15/2020	537,804.54	402,702.04	135,102.50	537,804.54			
6/15/2021	537,804.54	411,049.50	126,755.04	537,804.54	1,712,500.00	898,748.46	813,751.54
12/15/2021	502,306.75	384,072.20	118,234.55	502,306.75			
6/15/2022	502,306.75	392,033.48	110,273.27	502,306.75	1,765,000.00	988,894.32	776,105.68
12/15/2022	465,720.71	363,573.76	102,146.95	465,720.71			
6/15/2023	465,720.71	371,110.14	94,610.57	465,720.71	1,807,500.00	1,072,816.10	734,683.90
12/15/2023	428,253.70	341,335.73	86,917.97	428,253.70			
6/15/2024	428,253.70	348,411.15	79,842.55	428,253.70	1,850,000.00	1,160,253.12	689,746.88
12/15/2024	389,905.72	317,285.25	72,620.47	389,905.72			
6/15/2025	389,905.72	323,862.13	66,043.59	389,905.72	1,895,000.00	1,253,852.62	641,147.38
12/15/2025	350,624.95	291,294.58	59,330.37	350,624.95			
6/15/2026	350,624.95	297,332.71	53,292.24	350,624.95	1,942,500.00	1,353,872.71	588,627.29
12/15/2026	310,359.57	263,230.63	47,128.94	310,359.57			
6/15/2027	310,359.57	268,687.04	41,672.53	310,359.57	1,987,500.00	1,455,582.33	531,917.67
12/15/2027	269,161.41	233,058.39	36,103.02	269,161.41			
6/15/2028	269,161.41	237,889.37	31,272.04	269,161.41	2,037,500.00	1,566,552.25	470,947.75
12/15/2028	226,926.81	200,585.88	26,340.93	226,926.81			
6/15/2029	226,926.81	204,743.75	22,183.06	226,926.81	2,085,000.00	1,679,670.36	405,329.64
12/15/2029	183,707.60	165,768.60	17,939.00	183,707.60			
6/15/2030	183,707.60	169,204.75	14,502.85	183,707.60	2,137,500.00	1,802,526.65	334,973.35
12/15/2030	139,400.14	128,404.67	10,995.47	139,400.14			
6/15/2031	139,400.14	131,066.32	8,333.82	139,400.14	2,187,500.00	1,928,029.00	259,471.00
12/15/2031	94,056.25	88,439.26	5,616.99	94,056.25			
6/15/2032	94,056.25	90,272.48	3,783.77	94,056.25	2,242,500.00	2,063,788.26	178,711.74
12/15/2032	47,572.28	45,659.73	1,912.55	47,572.28			
6/15/2033	47,572.28	46,606.20	966.08	47,572.28	2,295,000.00	2,202,734.07	92,265.93
12/15/2033							
6/15/2034							amount to solve
12/15/2034							
	32,800,600.87	21,761,959.65	11,405,943.93	33,167,903.58	50,001,170.00	28,239,210.35	21,761,959.65

100 Million, 50% Subsidy CW NYW Deal
2005 Scale

Term:

30.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield		4.237213%					
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/2005							
12/15/2005							
6/15/2006	137,249.40	0.00	478,590.22	478,590.22	290,391.00	290,391.00	
12/15/2006	418,936.60	0.00	478,590.22	478,590.22			
6/15/2007	687,468.02	208,877.80	478,590.22	687,468.02	862,891.00	654,013.20	208,877.80
12/15/2007	937,462.89	463,297.97	474,164.92	937,462.89			
6/15/2008	1,049,350.98	585,001.52	464,349.46	1,049,350.98	1,332,891.00	284,591.51	1,048,299.49
12/15/2008	1,020,717.94	568,762.36	451,955.58	1,020,717.94			
6/15/2009	1,020,717.94	580,812.20	439,905.74	1,020,717.94	1,395,391.00	245,816.44	1,149,574.56
12/15/2009	990,742.28	563,141.66	427,600.62	990,742.28			
6/15/2010	990,742.28	575,072.42	415,669.86	990,742.28	1,427,891.00	289,676.92	1,138,214.08
12/15/2010	960,068.46	556,582.12	403,486.34	960,068.46			
6/15/2011	960,068.46	568,373.90	391,694.56	960,068.46	1,440,391.00	315,434.98	1,124,956.02
12/15/2011	929,126.11	549,473.16	379,652.95	929,126.11			
6/15/2012	929,126.11	561,114.33	368,011.78	929,126.11	1,465,391.00	354,803.51	1,110,587.49
12/15/2012	897,646.72	541,522.75	356,123.97	897,646.72			
6/15/2013	897,646.72	552,995.49	344,651.23	897,646.72	1,497,891.00	403,372.77	1,094,518.23
12/15/2013	865,469.16	532,533.72	332,935.44	865,469.16			
6/15/2014	865,469.16	543,816.02	321,653.14	865,469.16	1,532,891.00	456,541.26	1,076,349.74
12/15/2014	832,539.74	522,407.92	310,131.82	832,539.74			
6/15/2015	832,539.74	533,475.69	299,064.05	832,539.74	1,567,891.00	512,007.39	1,055,883.61
12/15/2015	798,858.45	511,096.65	287,761.80	798,858.45			
6/15/2016	798,858.45	521,924.77	276,933.68	798,858.45	1,425,000.00	391,978.58	1,033,021.42
12/15/2016	768,246.73	502,370.59	265,876.14	768,246.73			
6/15/2017	768,246.73	513,013.84	255,232.89	768,246.73	1,467,500.00	452,115.57	1,015,384.43
12/15/2017	736,722.03	492,357.89	244,364.14	736,722.03			
6/15/2018	736,722.03	502,789.01	233,933.02	736,722.03	1,507,500.00	512,353.10	995,146.90
12/15/2018	704,338.06	481,057.16	223,280.90	704,338.06			
6/15/2019	704,338.06	491,248.87	213,089.19	704,338.06	1,550,000.00	577,693.96	972,306.04
12/15/2019	671,041.10	468,359.54	202,681.56	671,041.10			
6/15/2020	671,041.10	478,282.24	192,758.86	671,041.10	1,595,000.00	648,358.22	946,641.78
12/15/2020	636,777.46	454,151.52	182,625.94	636,777.46			
6/15/2021	636,777.46	463,773.20	173,004.26	636,777.46	1,640,000.00	722,075.28	917,924.72
12/15/2021	601,547.13	438,368.40	163,178.73	601,547.13			
6/15/2022	601,547.13	447,655.70	153,891.43	601,547.13	1,687,500.00	801,475.90	886,024.10
12/15/2022	565,296.41	420,889.04	144,407.37	565,296.41			
6/15/2023	565,296.41	429,806.03	135,490.38	565,296.41	1,735,000.00	884,304.93	850,695.07
12/15/2023	528,025.30	401,640.82	126,384.48	528,025.30			
6/15/2024	528,025.30	410,150.00	117,875.30	528,025.30	1,785,000.00	973,209.18	811,790.82
12/15/2024	489,680.10	380,494.27	109,185.83	489,680.10			
6/15/2025	489,680.10	388,555.45	101,124.65	489,680.10	1,835,000.00	1,065,950.29	769,049.71
12/15/2025	450,260.80	357,368.11	92,892.69	450,260.80			
6/15/2026	450,260.80	364,939.33	85,321.47	450,260.80	1,887,500.00	1,165,192.56	722,307.44
12/15/2026	409,713.70	332,123.86	77,589.84	409,713.70			
6/15/2027	409,713.70	339,160.26	70,553.44	409,713.70	1,942,500.00	1,271,215.89	671,284.11
12/15/2027	367,985.09	304,617.12	63,367.97	367,985.09			
6/15/2028	367,985.09	311,070.76	56,914.33	367,985.09	1,982,500.00	1,366,812.13	615,687.87
12/15/2028	325,397.21	275,073.24	50,323.97	325,397.21			
6/15/2029	325,397.21	280,900.96	44,496.25	325,397.21	2,025,000.00	1,469,025.80	555,974.20
12/15/2029	281,896.35	243,351.29	38,545.06	281,896.35			
6/15/2030	281,896.35	248,506.94	33,389.41	281,896.35	2,067,500.00	1,575,641.77	491,858.23
12/15/2030	237,482.51	209,357.99	28,124.52	237,482.51			
6/15/2031	237,482.51	213,793.46	23,689.05	237,482.51	2,110,000.00	1,686,848.56	423,151.44
12/15/2031	192,155.68	172,996.07	19,159.61	192,155.68			
6/15/2032	192,155.68	176,661.18	15,494.50	192,155.68	2,155,000.00	1,805,342.75	349,657.25
12/15/2032	145,862.17	134,110.42	11,751.75	145,862.17			
6/15/2033	145,862.17	136,951.69	8,910.48	145,862.17	2,205,000.00	1,933,937.88	271,062.12
12/15/2033	98,494.56	92,485.55	6,009.01	98,494.56			
6/15/2034	98,494.56	94,444.96	4,049.60	98,494.56	2,262,500.00	2,075,569.49	186,930.51
12/15/2034	49,891.75	47,843.06	2,048.69	49,891.75			
6/15/2035	49,891.75	48,856.67	1,035.08	49,891.75	2,322,500.00	2,225,800.27	96,699.73
12/15/2035							
	34,342,433.89	22,589,858.93	12,153,569.40	34,743,428.33	50,001,410.00	27,411,551.07	22,589,858.93

100 Million, 50% Subsidy CW NYW Deal
2006 Scale

Term:

30.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield		4.511280%					
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/2006							
12/15/2006							
6/15/2007	144,752.06	0.00	531,129.60	531,129.60	290,391.00	290,391.00	
12/15/2007	443,538.80	0.00	531,129.60	531,129.60			
6/15/2008	726,749.34	195,619.74	531,129.60	726,749.34	862,891.00	667,271.26	195,619.74
12/15/2008	992,790.76	466,073.63	526,717.13	992,790.76			
6/15/2009	1,110,795.15	594,590.97	516,204.18	1,110,795.15	1,247,796.50	187,131.90	1,060,664.60
12/15/2009	1,082,524.29	579,731.94	502,792.35	1,082,524.29			
6/15/2010	1,082,524.29	592,808.60	489,715.69	1,082,524.29	1,335,296.50	162,755.96	1,172,540.54
12/15/2010	1,052,270.97	575,926.91	476,344.06	1,052,270.97			
6/15/2011	1,052,270.97	588,917.75	463,353.22	1,052,270.97	1,365,296.50	200,451.84	1,164,844.66
12/15/2011	1,021,337.95	571,268.59	450,069.36	1,021,337.95			
6/15/2012	1,021,337.95	584,154.36	437,183.59	1,021,337.95	1,395,296.50	239,873.55	1,155,422.95
12/15/2012	989,725.23	565,718.06	424,007.17	989,725.23			
6/15/2013	989,725.23	578,478.62	411,246.61	989,725.23	1,427,796.50	283,599.82	1,144,196.68
12/15/2013	957,376.17	559,177.95	398,198.22	957,376.17			
6/15/2014	957,376.17	571,791.00	385,585.17	957,376.17	1,460,296.50	329,327.55	1,130,968.95
12/15/2014	924,290.77	551,603.14	372,687.63	924,290.77			
6/15/2015	924,290.77	564,045.32	360,245.45	924,290.77	1,492,796.50	377,148.03	1,115,648.47
12/15/2015	890,469.04	542,946.43	347,522.61	890,469.04			
6/15/2016	890,469.04	555,193.34	335,275.70	890,469.04	1,535,296.50	437,156.73	1,098,139.77
12/15/2016	855,684.39	532,931.86	322,752.53	855,684.39			
6/15/2017	855,684.39	544,952.88	310,731.51	855,684.39	1,447,500.00	369,615.26	1,077,884.74
12/15/2017	822,888.92	524,449.58	298,439.34	822,888.92			
6/15/2018	822,888.92	536,279.28	286,609.64	822,888.92	1,492,500.00	431,771.14	1,060,728.86
12/15/2018	789,073.90	514,560.79	274,513.11	789,073.90			
6/15/2019	789,073.90	526,167.43	262,906.47	789,073.90	1,535,000.00	494,271.78	1,040,728.22
12/15/2019	754,295.97	503,257.94	251,038.03	754,295.97			
6/15/2020	754,295.97	514,609.63	239,686.34	754,295.97	1,577,500.00	559,632.43	1,017,867.57
12/15/2020	718,555.13	490,476.53	228,078.60	718,555.13			
6/15/2021	718,555.13	501,539.91	217,015.22	718,555.13	1,620,000.00	627,983.56	992,016.44
12/15/2021	681,851.39	476,149.11	205,702.28	681,851.39			
6/15/2022	681,851.39	486,889.32	194,962.07	681,851.39	1,665,000.00	701,961.57	963,038.43
12/15/2022	644,128.10	460,148.50	183,979.60	644,128.10			
6/15/2023	644,128.10	470,527.79	173,600.31	644,128.10	1,710,000.00	779,323.71	930,676.29
12/15/2023	605,385.26	442,398.37	162,986.89	605,385.26			
6/15/2024	605,385.26	452,377.28	153,007.98	605,385.26	1,755,000.00	860,224.35	894,775.65
12/15/2024	565,622.88	422,818.90	142,803.98	565,622.88			
6/15/2025	565,622.88	432,356.18	133,266.70	565,622.88	1,805,000.00	949,824.92	855,175.08
12/15/2025	524,727.66	401,213.35	123,514.31	524,727.66			
6/15/2026	524,727.66	410,263.28	114,464.38	524,727.66	1,852,500.00	1,041,023.36	811,476.64
12/15/2026	482,756.25	377,545.94	105,210.31	482,756.25			
6/15/2027	482,756.25	386,062.01	96,694.24	482,756.25	1,905,000.00	1,141,392.05	763,607.95
12/15/2027	439,595.37	351,609.30	87,986.07	439,595.37			
6/15/2028	439,595.37	359,540.34	80,055.03	439,595.37	1,957,500.00	1,246,350.36	711,149.64
12/15/2028	395,245.01	323,299.92	71,945.09	395,245.01			
6/15/2029	395,245.01	330,592.40	64,652.61	395,245.01	2,005,000.00	1,351,107.68	653,892.32
12/15/2029	349,818.47	292,622.83	57,195.64	349,818.47			
6/15/2030	349,818.47	299,223.35	50,595.12	349,818.47	2,055,000.00	1,463,153.81	591,846.19
12/15/2030	303,259.09	259,413.37	43,845.72	303,259.09			
6/15/2031	303,259.09	265,264.81	37,994.28	303,259.09	2,105,000.00	1,580,321.82	524,678.18
12/15/2031	255,566.88	223,556.02	32,010.86	255,566.88			
6/15/2032	255,566.88	228,598.63	26,968.25	255,566.88	2,157,500.00	1,705,345.35	452,154.65
12/15/2032	206,685.20	184,873.32	21,811.88	206,685.20			
6/15/2033	206,685.20	189,043.39	17,641.81	206,685.20	2,205,000.00	1,831,083.29	373,916.71
12/15/2033	156,727.33	143,349.66	13,377.67	156,727.33			
6/15/2034	156,727.33	146,583.11	10,144.22	156,727.33	2,255,000.00	1,965,067.23	289,932.77
12/15/2034	105,636.63	98,798.80	6,837.83	105,636.63			
6/15/2035	105,636.63	101,027.35	4,609.28	105,636.63	2,305,000.00	2,105,173.85	199,826.15
12/15/2035	53,413.10	51,082.63	2,330.47	53,413.10			
6/15/2036	53,413.10	52,234.87	1,178.23	53,413.10	2,357,500.00	2,254,182.50	103,317.50
12/15/2036							
	36,676,448.81	23,546,736.33	13,603,680.83	37,150,417.16	50,180,654.00	26,633,917.67	23,546,736.33

100 Million, 50% Subsidy CW NYW Deal
2007 Scale

Term:

29.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield	4.217533%						
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/2007	134,732.52	0.00	466,514.67	466,514.67	324,964.00	324,964.00	
12/15/2007	410,525.18	0.00	466,514.67	466,514.67			
6/15/2008	674,132.28	207,617.61	466,514.67	674,132.28	894,964.00	687,346.39	207,617.61
12/15/2008	918,866.68	456,730.18	462,136.50	918,866.68			
6/15/2009	1,028,702.97	576,197.85	452,505.12	1,028,702.97	1,354,964.00	322,035.97	1,032,928.03
12/15/2009	1,000,129.94	559,775.48	440,354.46	1,000,129.94			
6/15/2010	1,000,129.94	571,579.84	428,550.10	1,000,129.94	1,424,964.00	293,608.68	1,131,355.32
12/15/2010	970,080.78	553,583.96	416,496.82	970,080.78			
6/15/2011	970,080.78	565,257.76	404,823.02	970,080.78	1,437,464.00	318,622.28	1,118,841.72
12/15/2011	939,768.02	546,864.96	392,903.06	939,768.02			
6/15/2012	939,768.02	558,397.07	381,370.95	939,768.02	1,457,464.00	352,201.97	1,105,262.03
12/15/2012	909,033.51	539,437.85	369,595.66	909,033.51			
6/15/2013	909,033.51	550,813.33	358,220.18	909,033.51	1,489,964.00	399,712.82	1,090,251.18
12/15/2013	877,613.64	531,008.83	346,604.81	877,613.64			
6/15/2014	877,613.64	542,206.57	335,407.07	877,613.64	1,522,464.00	449,248.60	1,073,215.40
12/15/2014	845,508.43	521,535.23	323,973.20	845,508.43			
6/15/2015	845,508.43	532,533.19	312,975.24	845,508.43	1,554,964.00	500,895.58	1,054,068.42
12/15/2015	812,717.87	510,972.51	301,745.36	812,717.87			
6/15/2016	812,717.87	521,747.73	290,970.14	812,717.87	1,589,964.00	557,243.76	1,032,720.24
12/15/2016	779,189.25	499,221.55	279,967.70	779,189.25			
6/15/2017	779,189.25	509,748.96	269,440.29	779,189.25	1,415,000.00	406,029.49	1,008,970.51
12/15/2017	749,350.20	490,659.33	258,690.87	749,350.20			
6/15/2018	749,350.20	501,006.19	248,344.01	749,350.20	1,455,000.00	463,334.48	991,665.52
12/15/2018	718,667.65	480,888.69	237,778.96	718,667.65			
6/15/2019	718,667.65	491,029.51	227,638.14	718,667.65	1,497,500.00	525,581.80	971,918.20
12/15/2019	687,088.87	469,805.40	217,283.47	687,088.87			
6/15/2020	687,088.87	479,712.49	207,376.38	687,088.87	1,542,500.00	592,982.11	949,517.89
12/15/2020	654,561.15	457,300.79	197,260.36	654,561.15			
6/15/2021	654,561.15	466,944.20	187,616.95	654,561.15	1,585,000.00	660,755.01	924,244.99
12/15/2021	621,137.20	443,367.01	177,770.19	621,137.20			
6/15/2022	621,137.20	452,716.58	168,420.62	621,137.20	1,632,500.00	736,416.41	896,083.59
12/15/2022	586,711.58	427,837.70	158,873.88	586,711.58			
6/15/2023	586,711.58	436,859.80	149,851.78	586,711.58	1,680,000.00	815,302.50	864,697.50
12/15/2023	551,284.31	410,644.88	140,639.43	551,284.31			
6/15/2024	551,284.31	419,304.42	131,979.89	551,284.31	1,727,500.00	897,550.70	829,949.30
12/15/2024	514,855.37	391,717.63	123,137.74	514,855.37			
6/15/2025	514,855.37	399,978.04	114,877.33	514,855.37	1,770,000.00	978,304.32	791,695.68
12/15/2025	477,530.20	371,087.48	106,442.72	477,530.20			
6/15/2026	477,530.20	378,912.85	98,617.35	477,530.20	1,812,500.00	1,062,499.68	750,000.32
12/15/2026	439,308.81	348,681.84	90,626.97	439,308.81			
6/15/2027	439,308.81	356,034.73	83,274.08	439,308.81	1,855,000.00	1,150,283.43	704,716.57
12/15/2027	400,191.19	324,425.05	75,766.14	400,191.19			
6/15/2028	400,191.19	331,266.42	68,924.77	400,191.19	1,900,000.00	1,244,308.53	655,691.47
12/15/2028	360,124.62	298,185.48	61,939.14	360,124.62			
6/15/2029	360,124.62	304,473.52	55,651.10	360,124.62	1,950,000.00	1,347,341.00	602,659.00
12/15/2029	319,003.68	269,773.21	49,230.47	319,003.68			
6/15/2030	319,003.68	275,462.10	43,541.58	319,003.68	2,000,000.00	1,454,764.69	545,235.31
12/15/2030	276,828.35	239,095.62	37,732.73	276,828.35			
6/15/2031	276,828.35	244,137.59	32,690.76	276,828.35	2,052,500.00	1,569,266.79	483,233.21
12/15/2031	233,545.92	206,003.45	27,542.47	233,545.92			
6/15/2032	233,545.92	210,347.58	23,198.34	233,545.92	2,107,500.00	1,691,148.96	416,351.04
12/15/2032	189,103.66	170,341.06	18,762.60	189,103.66			
6/15/2033	189,103.66	173,933.16	15,170.50	189,103.66	2,162,500.00	1,818,225.78	344,274.22
12/15/2033	143,501.59	131,998.93	11,502.66	143,501.59			
6/15/2034	143,501.59	134,782.48	8,719.11	143,501.59	2,215,000.00	1,948,218.58	266,781.42
12/15/2034	96,792.41	90,915.55	5,876.86	96,792.41			
6/15/2035	96,792.41	92,832.75	3,959.66	96,792.41	2,267,500.00	2,083,751.70	183,748.30
12/15/2035	48,976.13	46,974.09	2,002.04	48,976.13			
6/15/2036	48,976.13	47,964.67	1,011.46	48,976.13	2,322,500.00	2,227,561.24	94,938.76
12/15/2036							
6/15/2037							
12/15/2037							
	33,572,168.29	22,122,632.76	11,837,307.17	33,959,939.93	50,002,140.00	27,879,507.24	22,122,632.76

100 Million, 50% Subsidy CW NYW Deal
2008 Scale

Term:

29.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield		4.520320%					
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/2008							
12/15/2008							
6/15/2009	144,401.78	0.00	509,205.85	509,205.85	331,342.50	331,342.50	
12/15/2009	439,842.73	0.00	509,205.85	509,205.85			
6/15/2010	722,367.95	213,162.10	509,205.85	722,367.95	911,342.50	698,180.40	213,162.10
12/15/2010	984,295.37	479,907.32	504,388.05	984,295.37			
6/15/2011	1,102,014.21	608,472.83	493,541.38	1,102,014.21	1,408,842.50	320,462.35	1,088,380.15
12/15/2011	1,070,172.12	590,383.20	479,788.92	1,070,172.12			
6/15/2012	1,070,172.12	603,726.81	466,445.31	1,070,172.12	1,493,842.50	299,732.49	1,194,110.01
12/15/2012	1,036,408.89	583,608.77	452,800.12	1,036,408.89			
6/15/2013	1,036,408.89	596,799.26	439,609.63	1,036,408.89	1,523,842.50	343,434.47	1,180,408.03
12/15/2013	1,001,967.61	575,846.60	426,121.01	1,001,967.61			
6/15/2014	1,001,967.61	588,861.65	413,105.96	1,001,967.61	1,553,842.50	389,134.25	1,164,708.25
12/15/2014	966,848.29	567,051.55	399,796.74	966,848.29			
6/15/2015	966,848.29	579,867.82	386,980.47	966,848.29	1,571,342.50	424,423.13	1,146,919.37
12/15/2015	931,333.43	557,458.90	373,874.53	931,333.43			
6/15/2016	931,333.43	570,058.36	361,275.07	931,333.43	1,603,842.50	476,325.24	1,127,517.26
12/15/2016	895,084.03	546,693.19	348,390.84	895,084.03			
6/15/2017	895,084.03	559,049.34	336,034.69	895,084.03	1,636,342.50	530,599.97	1,105,742.53
12/15/2017	858,100.07	534,700.78	323,399.29	858,100.07			
6/15/2018	858,100.07	546,785.88	311,314.19	858,100.07	1,671,342.50	589,855.84	1,081,486.66
12/15/2018	820,325.06	521,369.10	298,955.96	820,325.06			
6/15/2019	820,325.06	533,152.88	287,172.18	820,325.06	1,482,500.00	427,978.02	1,054,521.98
12/15/2019	786,818.19	511,696.12	275,122.07	786,818.19			
6/15/2020	786,818.19	523,261.27	263,556.92	786,818.19	1,522,500.00	487,542.62	1,034,957.38
12/15/2020	752,407.25	500,676.87	251,730.38	752,407.25			
6/15/2021	752,407.25	511,992.97	240,414.28	752,407.25	1,562,500.00	549,830.17	1,012,669.83
12/15/2021	717,092.25	488,249.83	228,842.42	717,092.25			
6/15/2022	717,092.25	499,285.05	217,807.20	717,092.25	1,607,500.00	619,965.12	987,534.88
12/15/2022	680,760.18	474,237.62	206,522.56	680,760.18			
6/15/2023	680,760.18	484,956.15	195,804.03	680,760.18	1,650,000.00	690,806.22	959,193.78
12/15/2023	643,467.54	458,624.30	184,843.24	643,467.54			
6/15/2024	643,467.54	468,989.94	174,477.60	643,467.54	1,695,000.00	767,385.76	927,614.24
12/15/2024	605,157.83	441,280.15	163,877.68	605,157.83			
6/15/2025	605,157.83	451,253.79	153,904.04	605,157.83	1,742,500.00	849,966.06	892,533.94
12/15/2025	565,774.55	422,069.57	143,704.98	565,774.55			
6/15/2026	565,774.55	431,609.02	134,165.53	565,774.55	1,790,000.00	936,321.42	853,678.58
12/15/2026	525,317.68	400,907.20	124,410.48	525,317.68			
6/15/2027	525,317.68	409,968.34	115,349.34	525,317.68	1,840,000.00	1,029,124.46	810,875.54
12/15/2027	483,730.74	377,647.34	106,083.40	483,730.74			
6/15/2028	483,730.74	386,182.78	97,547.96	483,730.74	1,890,000.00	1,126,169.88	763,830.12
12/15/2028	441,013.72	352,194.11	88,819.61	441,013.72			
6/15/2029	441,013.72	360,154.26	80,859.46	441,013.72	1,940,000.00	1,227,651.64	712,348.36
12/15/2029	397,166.62	324,447.22	72,719.40	397,166.62			
6/15/2030	397,166.62	331,780.24	65,386.38	397,166.62	1,995,000.00	1,338,772.54	656,227.46
12/15/2030	352,076.43	294,188.82	57,887.61	352,076.43			
6/15/2031	352,076.43	300,837.96	51,238.47	352,076.43	2,050,000.00	1,454,973.22	595,026.78
12/15/2031	305,743.15	261,304.10	44,439.05	305,743.15			
6/15/2032	305,743.15	267,209.99	38,533.16	305,743.15	2,105,000.00	1,576,485.92	528,514.08
12/15/2032	258,166.78	225,672.99	32,493.79	258,166.78			
6/15/2033	258,166.78	230,773.56	27,393.22	258,166.78	2,162,500.00	1,706,053.45	456,446.55
12/15/2033	209,290.82	187,113.45	22,177.37	209,290.82			
6/15/2034	209,290.82	191,342.51	17,948.31	209,290.82	2,222,500.00	1,844,044.03	378,455.97
12/15/2034	159,058.77	145,435.11	13,623.66	159,058.77			
6/15/2035	159,058.77	148,722.18	10,336.59	159,058.77	2,282,500.00	1,988,342.71	294,157.29
12/15/2035	107,470.62	100,495.39	6,975.23	107,470.62			
6/15/2036	107,470.62	102,766.74	4,703.88	107,470.62	2,345,000.00	2,141,737.87	203,262.13
12/15/2036	54,469.87	52,088.69	2,381.18	54,469.87			
6/15/2037	54,469.87	53,265.97	1,203.90	54,469.87	2,410,000.00	2,304,645.34	105,354.66
12/15/2037							
6/15/2038							
12/15/2038							
	34,643,367.02	22,529,637.93	12,547,896.28	35,077,534.22	50,000,925.00	27,471,287.07	22,529,637.93

100 Million, 50% Subsidy CW NYW Deal
2009 Scale

Term:

28.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield		4.820695%					
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/2009	153,997.81	0.00	572,686.34	572,686.34	230,359.50	230,359.50	
12/15/2009	471,505.97	0.00	572,686.34	572,686.34			
6/15/2010	772,806.03	200,119.69	572,686.34	772,806.03	850,359.50	650,239.81	200,119.69
12/15/2010	1,053,609.47	485,746.71	567,862.76	1,053,609.47			
6/15/2011	1,179,151.16	622,996.58	556,154.58	1,179,151.16	1,367,859.50	259,116.22	1,108,743.28
12/15/2011	1,146,180.99	605,042.79	541,138.20	1,146,180.99			
6/15/2012	1,146,180.99	619,626.43	526,554.56	1,146,180.99	1,435,359.50	210,690.28	1,224,669.22
12/15/2012	1,111,583.84	599,964.43	511,619.41	1,111,583.84			
6/15/2013	1,111,583.84	614,425.66	497,158.18	1,111,583.84	1,440,359.50	225,969.41	1,214,390.09
12/15/2013	1,076,866.16	594,517.77	482,348.39	1,076,866.16			
6/15/2014	1,076,866.16	608,847.72	468,018.44	1,076,866.16	1,457,859.50	254,494.01	1,203,365.49
12/15/2014	1,041,726.69	588,383.59	453,343.10	1,041,726.69			
6/15/2015	1,041,726.69	602,565.68	439,161.01	1,041,726.69	1,490,359.50	299,410.22	1,190,949.28
12/15/2015	1,005,803.84	581,166.76	424,637.08	1,005,803.84			
6/15/2016	1,005,803.84	595,174.90	410,628.94	1,005,803.84	1,522,859.50	346,517.84	1,176,341.66
12/15/2016	969,097.63	572,814.47	396,283.16	969,097.63			
6/15/2017	969,097.63	586,621.30	382,476.33	969,097.63	1,557,859.50	398,423.73	1,159,435.77
12/15/2017	931,547.80	563,211.08	368,336.72	931,547.80			
6/15/2018	931,547.80	576,786.42	354,761.38	931,547.80	1,590,359.50	450,362.00	1,139,997.50
12/15/2018	893,214.61	552,355.79	340,858.82	893,214.61			
6/15/2019	893,214.61	565,669.49	327,545.12	893,214.61	1,512,500.00	394,474.72	1,118,025.28
12/15/2019	856,758.11	542,847.59	313,910.52	856,758.11			
6/15/2020	856,758.11	555,932.10	300,826.01	856,758.11	1,550,000.00	451,220.31	1,098,779.69
12/15/2020	819,397.72	531,971.61	287,426.11	819,397.72			
6/15/2021	819,397.72	544,793.97	274,603.75	819,397.72	1,595,000.00	518,234.42	1,076,765.58
12/15/2021	780,952.67	519,480.35	261,472.32	780,952.67			
6/15/2022	780,952.67	532,001.63	248,951.04	780,952.67	1,640,000.00	588,518.02	1,051,481.98
12/15/2022	741,422.97	505,295.02	236,127.95	741,422.97			
6/15/2023	741,422.97	517,474.39	223,948.58	741,422.97	1,685,000.00	662,230.59	1,022,769.41
12/15/2023	700,808.62	489,332.97	211,475.65	700,808.62			
6/15/2024	700,808.62	501,127.60	199,681.02	700,808.62	1,735,000.00	744,539.43	990,460.57
12/15/2024	658,989.09	471,386.98	187,602.11	658,989.09			
6/15/2025	658,989.09	482,749.05	176,240.04	658,989.09	1,782,500.00	828,363.97	954,136.03
12/15/2025	616,024.64	451,420.53	164,604.11	616,024.64			
6/15/2026	616,024.64	462,301.33	153,723.31	616,024.64	1,835,000.00	921,278.14	913,721.86
12/15/2026	571,794.76	429,214.52	142,580.24	571,794.76			
6/15/2027	571,794.76	439,560.08	132,234.68	571,794.76	1,885,000.00	1,016,225.39	868,774.61
12/15/2027	526,359.71	404,719.96	121,639.75	526,359.71			
6/15/2028	526,359.71	414,475.12	111,884.59	526,359.71	1,940,000.00	1,120,804.92	819,195.08
12/15/2028	479,598.97	377,704.67	101,894.30	479,598.97			
6/15/2029	479,598.97	386,808.67	92,790.30	479,598.97	1,990,000.00	1,225,486.66	764,513.34
12/15/2029	431,633.05	348,166.18	83,466.87	431,633.05			
6/15/2030	431,633.05	356,558.19	75,074.86	431,633.05	2,042,500.00	1,337,775.63	704,724.37
12/15/2030	382,401.70	315,921.14	66,480.56	382,401.70			
6/15/2031	382,401.70	323,535.93	58,865.77	382,401.70	2,095,000.00	1,455,542.93	639,457.07
12/15/2031	331,904.92	280,837.50	51,067.42	331,904.92			
6/15/2032	331,904.92	287,606.66	44,298.26	331,904.92	2,147,500.00	1,579,055.85	568,444.15
12/15/2032	280,142.71	242,776.77	37,365.94	280,142.71			
6/15/2033	280,142.71	248,628.53	31,514.18	280,142.71	2,205,000.00	1,713,594.70	491,405.30
12/15/2033	226,994.54	201,473.17	25,521.37	226,994.54			
6/15/2034	226,994.54	206,329.38	20,665.16	226,994.54	2,260,000.00	1,852,197.45	407,802.55
12/15/2034	172,520.68	156,828.77	15,691.91	172,520.68			
6/15/2035	172,520.68	160,608.89	11,911.79	172,520.68	2,322,500.00	2,005,062.34	317,437.66
12/15/2035	116,540.36	108,499.80	8,040.56	116,540.36			
6/15/2036	116,540.36	111,115.02	5,425.34	116,540.36	2,385,000.00	2,165,385.17	219,614.83
12/15/2036	59,053.57	56,306.49	2,747.08	59,053.57			
6/15/2037	59,053.57	57,663.67	1,389.90	59,053.57	2,450,000.00	2,336,029.83	113,970.17
12/15/2037		0.00	0.00	0.00			
6/15/2038		0.00	0.00	0.00			
12/15/2038							
6/15/2039							
12/15/2039							
	37,489,711.14	23,759,491.49	14,250,088.56	38,009,580.05	50,001,095.00	26,241,603.51	23,759,491.49

100 Million, 50% Subsidy CW NYW Deal
2010 Scale

Term:

29.0

	a	b	c	d	e	e-b	b2
Arbitrage Yield	3.556426%						
Payment Date	Subsidy Requirement	Escrow Deposit	Interest Earned on Escrow	Total Escrow Cash Flow	Base Case Release	Capital Available for Long Term Investments	Capital Recovery Amount to Solve for
6/15/2010	113,610.12	0.00	340,986.90	340,986.90	575,340.00	575,340.00	
12/15/2010	341,713.61	726.71	340,986.90	341,713.61		(726.71)	
6/15/2011	563,994.27	223,020.29	340,973.98	563,994.27	1,147,840.00	924,093.00	223,747.00
12/15/2011	765,863.88	428,855.68	337,008.20	765,863.88			
6/15/2012	858,480.82	529,098.58	329,382.24	858,480.82	1,522,840.00	564,885.74	957,954.26
12/15/2012	831,401.48	511,427.74	319,973.74	831,401.48			
6/15/2013	831,401.48	520,522.02	310,879.46	831,401.48	1,575,340.00	543,390.24	1,031,949.76
12/15/2013	803,388.58	501,765.11	301,623.47	803,388.58			
6/15/2014	803,388.58	510,687.56	292,701.02	803,388.58	1,592,840.00	580,387.33	1,012,452.67
12/15/2014	775,064.49	491,444.58	283,619.91	775,064.49			
6/15/2015	775,064.49	500,183.51	274,880.98	775,064.49	1,622,840.00	631,211.91	991,628.09
12/15/2015	746,206.94	480,220.29	265,986.65	746,206.94			
6/15/2016	746,206.94	488,759.63	257,447.31	746,206.94	1,652,840.00	683,860.08	968,979.92
12/15/2016	716,815.92	468,059.80	248,756.12	716,815.92			
6/15/2017	716,815.92	476,382.90	240,433.02	716,815.92	1,672,840.00	728,397.30	944,442.70
12/15/2017	687,069.26	455,107.34	231,961.92	687,069.26			
6/15/2018	687,069.26	463,200.12	223,869.14	687,069.26	1,705,340.00	787,032.54	918,307.46
12/15/2018	656,744.68	441,112.23	215,632.45	656,744.68			
6/15/2019	656,744.68	448,956.14	207,788.54	656,744.68	1,740,340.00	850,271.63	890,068.37
12/15/2019	625,797.72	425,992.58	199,805.14	625,797.72			
6/15/2020	625,797.72	433,567.63	192,230.09	625,797.72	1,335,000.00	475,439.79	859,560.21
12/15/2020	602,058.58	417,538.25	184,520.33	602,058.58			
6/15/2021	602,058.58	424,962.97	177,095.61	602,058.58	1,357,500.00	514,998.78	842,501.22
12/15/2021	577,919.34	408,380.47	169,538.87	577,919.34			
6/15/2022	577,919.34	415,642.35	162,276.99	577,919.34	1,390,000.00	565,977.18	824,022.82
12/15/2022	553,202.17	398,316.19	154,885.98	553,202.17			
6/15/2023	553,202.17	405,399.10	147,803.07	553,202.17	1,412,500.00	608,784.71	803,715.29
12/15/2023	528,084.91	387,490.69	140,594.22	528,084.91			
6/15/2024	528,084.91	394,381.10	133,703.81	528,084.91	1,457,500.00	675,628.21	781,871.79
12/15/2024	502,167.46	375,476.59	126,690.87	502,167.46			
6/15/2025	502,167.46	382,153.36	120,014.10	502,167.46	1,505,000.00	747,370.05	757,629.95
12/15/2025	475,405.35	362,186.76	113,218.59	475,405.35			
6/15/2026	475,405.35	368,627.21	106,778.14	475,405.35	1,555,000.00	824,186.03	730,813.97
12/15/2026	447,754.14	347,530.97	100,223.17	447,754.14			
6/15/2027	447,754.14	353,710.82	94,043.32	447,754.14	1,605,000.00	903,758.21	701,241.79
12/15/2027	419,213.81	331,460.22	87,753.59	419,213.81			
6/15/2028	419,213.81	337,354.29	81,859.52	419,213.81	1,655,000.00	986,185.49	668,814.51
12/15/2028	389,784.39	313,923.74	75,860.65	389,784.39			
6/15/2029	389,784.39	319,505.98	70,278.41	389,784.39	1,692,500.00	1,059,070.28	633,429.72
12/15/2029	359,688.13	295,091.21	64,596.92	359,688.13			
6/15/2030	359,688.13	300,338.56	59,349.57	359,688.13	1,747,500.00	1,152,070.23	595,429.77
12/15/2030	328,613.85	274,604.94	54,008.91	328,613.85			
6/15/2031	328,613.85	279,488.00	49,125.85	328,613.85	1,802,500.00	1,248,407.06	554,092.94
12/15/2031	296,561.56	252,405.61	44,155.95	296,561.56			
6/15/2032	296,561.56	256,893.91	39,667.65	296,561.56	1,862,500.00	1,353,200.48	509,299.52
12/15/2032	263,442.34	228,342.82	35,099.52	263,442.34			
6/15/2033	263,442.34	232,403.24	31,039.10	263,442.34	1,920,000.00	1,459,253.94	460,746.06
12/15/2033	229,300.65	202,394.17	26,906.48	229,300.65			
6/15/2034	229,300.65	205,993.17	23,307.48	229,300.65	1,982,500.00	1,574,112.66	408,387.34
12/15/2034	194,047.57	174,403.09	19,644.48	194,047.57			
6/15/2035	194,047.57	177,504.35	16,543.22	194,047.57	2,047,500.00	1,695,592.56	351,907.44
12/15/2035	157,638.66	144,251.84	13,386.82	157,638.66			
6/15/2036	157,638.66	146,816.95	10,821.71	157,638.66	2,112,500.00	1,821,431.21	291,068.79
12/15/2036	120,073.91	111,862.92	8,210.99	120,073.91			
6/15/2037	120,073.91	113,852.08	6,221.83	120,073.91	2,180,000.00	1,954,285.00	225,715.00
12/15/2037	81,308.86	77,111.56	4,197.30	81,308.86			
6/15/2038	81,308.86	78,482.77	2,826.09	81,308.86	2,250,000.00	2,094,405.67	155,594.33
12/15/2038	41,299.07	39,868.57	1,430.50	41,299.07			
6/15/2039	41,299.07	40,577.52	721.55	41,299.07	2,322,500.00	2,242,053.91	80,446.09
12/15/2039							
6/15/2040							
12/15/2040							
	27,463,770.34	19,175,818.78	8,515,328.34	27,691,147.12	50,000,900.00	30,824,354.51	19,175,818.78



UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

WASHINGTON, D.C. 20460

JUN 27 2011

OFFICE OF
WATER

Mr. Bradley Abelow
Chair, Environmental Financial Advisory Board
Environmental Protection Agency
1200 Pennsylvania Avenue (MC 2731R)
Washington, DC 20460

Dear Mr. Abelow:

Thank you for submitting the report of the Environmental Financial Advisory Board (the Board) entitled: "SRF Investment Function: Current Status and Prospects for Enhancing SRF Sustainability." The Board is to be commended for a thorough analysis of how State Revolving Funds (SRF) have managed their investments to date. We appreciate the innovative perspective the report brings to potential options for the financial operations of the SRF programs with regard to investments.

The fundamental premise of the report as stated on page 34, is: "...that given existing authority, the SRF investment function is underutilized. This underutilization is the result of institutional (state statutory authority and positioning) and financial modeling constructs". The SRFs do have broad flexibility in determining and managing their investments. Given that there are 102 SRF programs, Clean Water and Drinking Water, it is not surprising that some states have not necessarily taken full advantage of their potential investment options. Many factors are clearly involved in those decisions.

The Board's recommendations at p.37 are as follows:

1. identify and promote SRF state-of-the-art investment practices that support more productive utilization of SRF funds among headquarters and regional SRF staff;
2. work with stakeholders and SRF administrators to develop interpretative guidance that clarifies existing investment authority and, to the extent deemed necessary, develop model language changes to the Clean Water and Safe Drinking Water Acts that broaden investment authority to include both fixed income and capital growth asset classes to the stable of permitted investments that SRF administrators can utilize; and
3. develop model regulatory language that would establish the parameters that would effectively govern SRF investment among asset classes.

With respect to the first recommendation, I have directed my staff to request the Council of Infrastructure Financing Authorities to include the findings and recommendations of this

report in one or more sessions at their annual SRF Workshop, scheduled for November 14-15, 2011 in Baltimore Maryland. I understand that over the years SRF investment issues and opportunities have been a fairly frequent topic at these workshops; however, this report expands upon conventional perceptions of the type and role of such investments, revealing new and worthwhile potential opportunities that I am sure would be of interest to all attendees, particularly state and federal officials.

Regarding the second recommendation, please be aware that immediately following the SRF Workshop, the State/EPA Workgroup convenes for a day and a half meeting at the same location. I have also directed my staff to place the report on the agenda and invite you to send Board representatives to present its findings and recommendations. I think it will generate an informative and helpful debate for all attending. Additionally, I have asked the SRF headquarters staff to review our regional and state training materials to ascertain where additional information on SRF investments should be developed to include in our periodic training sessions. Both of these steps will help significantly in expanding the awareness of current investment practices and opportunities for change and improvement. Any actions that might be taken under the third recommendation would likely follow directly from the outcomes of the first two.

I am deeply grateful to the Environmental Financial Advisory Board for investing an impressive amount of time and effort in producing a needed and worthwhile report for members of the SRF community. If you have any questions, please direct them to George Ames, Chief of the CWSRF Branch in the Office of Wastewater Management. He can be reached at (202) 564-0661 or ames.george@epa.gov.

Sincerely,



Nancy K. Stoner
Acting Assistant Administrator

cc: Lisa P. Jackson, Administrator
Barbara J. Bennett, Chief Financial Officer
Michael H. Shapiro, EFAB Designated Federal Official